# MTA 2027
# Final Proposed Budget

## November Financial Plan 2027 – 2030




**Volume 2**
**November 2026**

Metropolitan Transportation Authority

# OVERVIEW

## MTA 2027 Final Proposed Budget
## November Financial Plan 2027-2030
## Volume 2

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.

# TABLE OF CONTENTS
VOLUME 2


## I. MTA Consolidated Financial Plan

Where the Dollars Come From and Where the Dollars Go……. I-1
Financial Plan: Statement of Operations ……. I-2
Financial Plan: Cash Statements…… I-4
Reconciliation to Prior Plan……... I-6
Farebox Recovery and Operating Ratios…… I-7

## II. Major Assumptions

Agency Baseline Assumptions…….. II-1
Subsidies…….. II-41
Debt Service…… II-81
Debt Service Affordability Statement…… II-89
Positions (Headcount)…… II-93

## III. Other MTA Consolidated Materials

Consolidated Statements of Operations by Category:
Accrued, Cash, and Cash Conversion Detail……. III-1
Year-to-Year Changes by Category……. III-6
Non-Recurring Revenues and Savings, and MTA Reserves…… III-7

## IV. MTA Capital Program Information

Commitment Goals by Agency……. IV-1
Completions by Agency……. IV-10
Operating Impacts Exceeding $1 Million……. IV-25

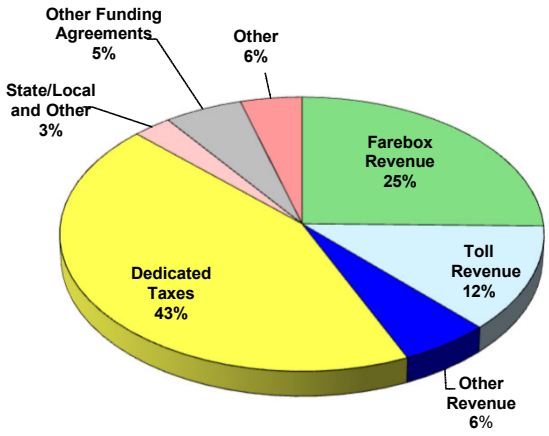
## V. Agency Financial Plans


Bridges and Tunnels…… V-1
Central Business District Tolling Program (CBDTP)…..…… V-29
Construction & Development……..... V-39
Long Island Rail Road……. V-63
MTA Grand Central Madison Operating Company (GCMOC)……..……..…… V-93
Metro-North Railroad……... V-117
MTA Headquarters and Inspector General…….. V-149
First Mutual Transportation Assurance Co. (FMTAC)…… V-185
New York City Transit……. V-197
MTA Bus Company…….. V-227
Staten Island Railway…….. V-255

# I. MTA Consolidated Financial Plan

# MTA 2027 Final Proposed Budget
## Baseline Revenue and Expenses Before Below-the-Line Adjustments
### Non-Reimbursable

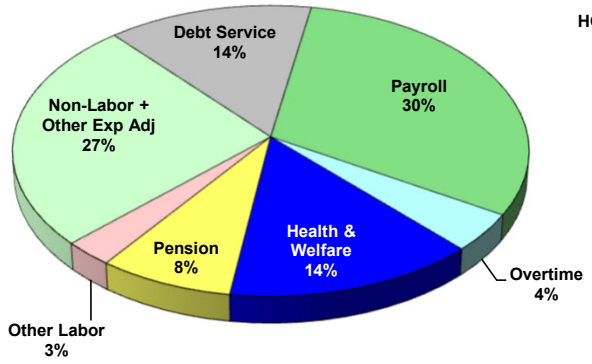
## *Where the Dollars Come From …*



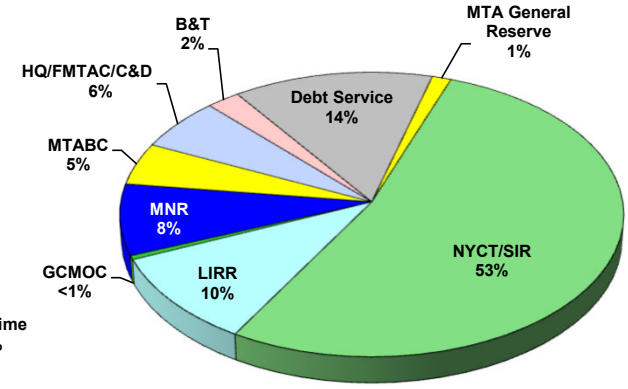

| By Revenue Source ($ in millions) | |
|---|---|
| Farebox Revenue | $5,608 |
| Toll Revenue | 2,774 |
| Other Revenue | 1,243 |
| Dedicated Taxes | 9,743 |
| State/Local and Other | 618 |
| Other Funding Agreements | 1,243 |
| Other | 1,384 |
| Total | **$22,612** |

## *Where the Dollars Go …*

### By Expense Category




### By MTA Agency




| By Expense Category ($ 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 |
| Total | **$22,916** |

| By MTA Agency ($ 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 |
| Total | **$22,916** |

***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
## 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)** |

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

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Total Revenues** | | | | | | |
| New York City Transit | $7,624 | $5,995 | $4,927 | $5,094 | $5,142 | $5,195 |
| Bridges and Tunnels | 2,580 | 2,774 | 2,822 | 2,843 | 2,852 | 2,865 |
| Long Island Rail Road | 754 | 796 | 800 | 803 | 805 | 807 |
| Grand Central Madison | 2 | 1 | 1 | 2 | 2 | 2 |
| Metro-North Railroad | 740 | 765 | 768 | 776 | 789 | 791 |
| MTA Headquarters | 53 | 811 | 55 | 52 | 53 | 53 |
| MTA Bus Company | 202 | 194 | 203 | 206 | 206 | 206 |
| Staten Island Railway | 8 | 6 | 6 | 6 | 6 | 6 |
| First Mutual Transportation Assurance Company | 41 | 43 | 44 | 45 | 46 | 47 |
| Construction and Development | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total** | **$12,003** | **$11,385** | **$9,625** | **$9,826** | **$9,901** | **$9,973** |
| **Total Expenses before Non-Cash Liability Adjs.*** | | | | | | |
| New York City Transit | $10,968 | $11,740 | $12,013 | $12,339 | $12,723 | $13,202 |
| Bridges and Tunnels | 491 | 522 | 536 | 541 | 533 | 541 |
| Long Island Rail Road | 1,971 | 2,175 | 2,324 | 2,381 | 2,482 | 2,567 |
| Grand Central Madison | 91 | 105 | 102 | 102 | 103 | 110 |
| Metro-North Railroad | 1,635 | 1,772 | 1,851 | 1,913 | 1,994 | 2,069 |
| MTA Headquarters | 1,127 | 1,264 | 1,402 | 1,403 | 1,410 | 1,431 |
| MTA Bus Company | 1,046 | 1,063 | 1,107 | 1,109 | 1,125 | 1,144 |
| Staten Island Railway | 85 | 89 | 94 | 86 | 87 | 89 |
| First Mutual Transportation Assurance Company | 2 | 26 | (27) | (27) | (21) | (14) |
| Construction and Development | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 222 | 282 | 314 | 306 | 323 | 328 |
| **Total** | **$17,636** | **$19,038** | **$19,715** | **$20,153** | **$20,759** | **$21,466** |
| **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 | 241 |
| Long Island Rail Road | 571 | 584 | 602 | 620 | 638 | 658 |
| Grand Central Madison | 213 | 209 | 201 | 201 | 201 | 201 |
| Metro-North Railroad | 353 | 356 | 383 | 409 | 451 | 495 |
| 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** | **$4,001** | **$4,039** | **$4,034** | **$4,100** | **$4,167** |
| **GASB Adjustments** | | | | | | |
| New York City Transit | ($300) | $258 | $258 | $259 | $259 | $260 |
| Bridges and Tunnels | 18 | 24 | 19 | 17 | 23 | 26 |
| Long Island Rail Road | (41) | (57) | 6 | (77) | (71) | (61) |
| Grand Central Madison | 0 | 0 | 0 | 0 | 0 | 0 |
| Metro-North Railroad | 18 | 33 | 57 | 0 | 5 | 11 |
| MTA Headquarters | 179 | 268 | 291 | 274 | 285 | 298 |
| MTA Bus Company | (4) | 17 | 28 | 7 | 15 | 21 |
| Staten Island Railway | 4 | 6 | 7 | 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)** | **$550** | **$667** | **$485** | **$521** | **$561** |
| **Net Surplus/(Deficit)** | | | | | | |
| New York City Transit | ($5,323) | ($8,439) | ($9,782) | ($9,941) | ($10,278) | ($10,704) |
| Bridges and Tunnels | 1,838 | 2,003 | 2,038 | 2,052 | 2,060 | 2,058 |
| Long Island Rail Road | (1,747) | (1,907) | (2,132) | (2,121) | (2,245) | (2,356) |
| Grand Central Madison | (301) | (313) | (302) | (301) | (301) | (308) |
| Metro-North Railroad | (1,267) | (1,396) | (1,523) | (1,546) | (1,660) | (1,784) |
| MTA Headquarters | (1,356) | (821) | (1,737) | (1,671) | (1,688) | (1,722) |
| MTA Bus Company | (917) | (958) | (1,004) | (982) | (1,006) | (1,031) |
| Staten Island Railway | (111) | (107) | (113) | (102) | (104) | (106) |
| First Mutual Transportation Assurance Company | 39 | 17 | 72 | 73 | 67 | 61 |
| Construction and Development | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | (222) | (282) | (314) | (306) | (323) | (328) |
| **Total** | **($9,367)** | **($12,204)** | **($14,797)** | **($14,846)** | **($15,478)** | **($16,220)** |

Note: * Excludes Debt Service

# 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)** |

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

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Cash** | | | | | | |
| **Total Receipts** | | | | | | |
| New York City Transit | $6,106 | $6,503 | $6,542 | $6,672 | $6,651 | $6,701 |
| Long Island Rail Road | 1,184 | 1,192 | 1,245 | 1,265 | 1,278 | 1,287 |
| Grand Central Madison | 2 | 1 | 1 | 2 | 2 | 2 |
| Metro-North Railroad | 1,090 | 1,322 | 1,209 | 1,173 | 1,195 | 1,164 |
| MTA Headquarters | 181 | 287 | 301 | 279 | 282 | 283 |
| Construction & Development | 146 | 225 | 240 | 238 | 243 | 251 |
| First Mutual Transportation Assurance Company | 41 | 43 | 44 | 45 | 46 | 47 |
| MTA Bus Company | 417 | 268 | 211 | 214 | 214 | 214 |
| Staten Island Railway | 16 | 13 | 10 | 10 | 10 | 10 |
| **Total** | **$9,183** | **$9,855** | **$9,802** | **$9,898** | **$9,921** | **$9,960** |
| **Total Expenditures** | | | | | | |
| New York City Transit | $11,954 | $12,945 | $13,221 | $13,397 | $13,791 | $14,242 |
| Long Island Rail Road | 2,166 | 2,649 | 2,759 | 2,837 | 2,943 | 3,035 |
| Grand Central Madison | 83 | 128 | 102 | 102 | 103 | 110 |
| Metro-North Railroad | 2,023 | 2,447 | 2,355 | 2,328 | 2,364 | 2,447 |
| MTA Headquarters | 1,301 | 1,500 | 1,707 | 1,627 | 1,618 | 1,637 |
| Construction & Development | 181 | 225 | 240 | 238 | 243 | 251 |
| First Mutual Transportation Assurance Company | 41 | 43 | 44 | 45 | 46 | 47 |
| MTA Bus Company | 934 | 1,129 | 1,088 | 1,088 | 1,103 | 1,121 |
| Staten Island Railway | 82 | 95 | 96 | 88 | 89 | 91 |
| Other | 217 | 283 | 306 | 305 | 325 | 336 |
| **Total** | **$18,982** | **$21,444** | **$21,917** | **$22,054** | **$22,624** | **$23,316** |
| **Net Operating Surplus/(Deficit)** | | | | | | |
| New York City Transit | ($5,848) | ($6,442) | ($6,678) | ($6,726) | ($7,140) | ($7,541) |
| Long Island Rail Road | (981) | (1,457) | (1,514) | (1,571) | (1,665) | (1,748) |
| Grand Central Madison | (81) | (127) | (101) | (101) | (100) | (107) |
| Metro-North Railroad | (933) | (1,125) | (1,147) | (1,155) | (1,169) | (1,283) |
| MTA Headquarters | (1,120) | (1,213) | (1,406) | (1,348) | (1,335) | (1,354) |
| Construction & Development | (35) | 0 | 0 | 0 | 0 | 0 |
| First Mutual Transportation Assurance Company | 0 | 0 | 0 | 0 | 0 | 0 |
| MTA Bus Company | (517) | (861) | (877) | (874) | (889) | (907) |
| Staten Island Railway | (66) | (81) | (86) | (78) | (79) | (81) |
| Other | (217) | (283) | (306) | (305) | (325) | (336) |
| **Total** | **($9,799)** | **($11,589)** | **($12,115)** | **($12,157)** | **($12,703)** | **($13,356)** |

# METROPOLITAN TRANSPORTATION AUTHORITY

## November Financial Plan 2027-2030

### MTA Consolidated November Financial Plan Compared with July Financial Plan

**Cash Reconciliation before Below-the-Line Adjustments**

($ in millions)

| | Favorable/(Unfavorable) | | | | |
|---|---|---|---|---|---|
| | 2026 | 2027 | 2028 | 2029 | 2030 |
| **JULY FINANCIAL PLAN 2027-2030 CASH BALANCE BEFORE PRIOR YEAR CARRYOVER** | **($794)** | **($430)** | **($743)** | **($1,273)** | **($1,515)** |
| **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 |
| **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) |
| 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) |
| **NOVEMBER FINANCIAL PLAN 2027-2030 CASH BALANCE BEFORE PRIOR YEAR CARRYOVER** | **($484)** | **($705)** | **($909)** | **($1,427)** | **($1,739)** |

[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
### Farebox Recovery and Operating Ratios

**FAREBOX RECOVERY RATIOS**

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | Plan 2028 | Plan 2029 | Plan 2030 |
|---|---|---|---|---|---|---|
| New York City Transit | 26.0% | 24.2% | 24.4% | 24.3% | 23.8% | 23.0% |
| Staten Island Railway | 3.7% | 3.7% | 3.6% | 4.0% | 3.9% | 3.8% |
| Long Island Rail Road (3,4) | 19.9% | 19.3% | 18.5% | 18.7% | 18.1% | 17.4% |
| Metro-North Railroad (3) | 29.1% | 29.0% | 27.4% | 27.3% | 26.3% | 25.1% |
| MTA Bus Company | 16.9% | 14.4% | 14.3% | 14.8% | 14.5% | 14.2% |
| **MTA-Wide Farebox Recovery Ratio** | **24.7%** | **23.3%** | **23.1%** | **23.1%** | **22.5%** | **21.8%** |

**FAREBOX OPERATING RATIOS**

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | Plan 2028 | Plan 2029 | Plan 2030 |
|---|---|---|---|---|---|---|
| New York City Transit | 34.2% | 33.4% | 33.7% | 33.2% | 32.2% | 31.1% |
| Staten Island Railway | 6.7% | 6.1% | 5.9% | 6.5% | 6.5% | 6.4% |
| Long Island Rail Road | 33.5% | 31.7% | 30.6% | 30.1% | 29.0% | 28.0% |
| Metro-North Railroad (3) | 41.2% | 40.6% | 38.7% | 38.1% | 37.2% | 35.9% |
| MTA Bus Company | 19.0% | 16.6% | 16.7% | 17.0% | 16.7% | 16.4% |
| **MTA-Wide Farebox Operating Ratio** | **33.7%** | **32.7%** | **32.6%** | **32.2%** | **31.2%** | **30.2%** |

(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 November Financial Plan

The November Financial Plan (the "November Plan" or "Plan") consists of the 2026 November Forecast, the 2027 Final Proposed Budget, and projections for 2028 through 2030. Plan-to-plan changes compare the November Plan with the July Plan (2026 through 2030), capturing programmatic changes and other revenue and expense re-estimates. Volume 2 of the November 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 November Forecast remains balanced in 2026, deficits remain in the November Plan for 2027 through 2030 as costs continue to outpace revenues.

## Proposed Future Fare and Toll Increases

The November Plan continues to include below-the-line additional revenues from the proposed 4% fare and toll yield increases in March 2027 and March 2029. Revenue estimates from these actions, along with additional information on these proposed increases, can be found in Volume 1 of this Plan.

## Agency Baseline Assumptions

### Baseline Changes from July

The farebox revenue and ridership projections in this section reflect Agency baseline forecasts. Compared with the July Plan, baseline Farebox Revenues are lower in 2026, primarily driven by lower actual revenues through September for NYCT, MTA Bus, and the LIRR, partially offset by higher revenues at MNR. For the remainder of the Plan, lower Farebox revenues at NYCT and MTA Bus are partially offset by higher revenues at MNR. Toll Revenues are lower over the Plan period. Other Operating Revenue in 2026 reflects the receipt of FEMA reimbursement for costs incurred in response to the COVID pandemic.

Higher Electric Power and Fuel expenses over the Plan period are driven by higher rates and prices. Favorable Health and Welfare/OPEB Current Payments expenses primarily reflect favorable rate assumptions and vacancies at NYCT. MTA Operating Efficiencies reflect savings from numerous initiatives identified and implemented by the Agencies over the Plan period.

Other Agency Baseline Adjustments reflect new investments, salary and wage adjustments, the timing of Reliability Centered Maintenance, rolling stock modifications, Paratransit service reforecast, Paratransit vehicle investments, Automated Camera Enforcement (ACE) expansion, claims, revised inflation assumptions, real estate expenses, other than personal services (OTPS) adjustments, reimbursable adjustments, capital overhead rate changes, cash adjustments, and GASB-related and non-cash items.

**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:**

Security Enhancements – Funding and a total of twenty (20) additional positions for initiatives including security camera modernization, installation of alarms, hardening of fences, and increased staffing to deter and respond to trespassing.

Telecommunications Network Management and Maintenance – Five (5) additional positions to support the planning, design, installation, configuration, monitoring, and maintenance of networks and virtual servers across all NYCT facilities.

Subways Safety Oversight – Five (5) additional positions to mitigate critical right-of-way and electrical hazards, conduct power system audits, and ensure compliance with FTA directives.

**MTA HQ:**

Strategic Initiatives – Twelve (15) additional positions supporting Enterprise Asset Management, AI enablement and Process Optimization, with costs partially offset through non-labor savings.

Facilities Management and Maintenance – Funding for facilities, property management, maintenance services and repairs to avoid safety risks and facility damage.

Public Safety Initiative – Thirteen (13) positions, phased in through 2029, to provide the command and support structure for operations at bridges and tunnels.

IT support for agency priorities – Funding including three (3) positions to support issue avoidance and remediation at the Bus Command Center, Transit security camera modernization, software to improve Torts claims handling, and technology oversight.

Revenue Collection – Funding including one (1) position to support revenue collection including fraud mitigation, customer self-help, compliance, and contractor oversight.

Asset Recovery and Contract Management Support – One (1) additional position to support Asset Recovery, Asset Disposition, and System-Wide Contract Management, where growing workloads have created bottlenecks and compliance risk.

Labor Relations – Four (4) additional positions supporting employee availability initiatives, collective bargaining including dispute resolution and contract administration, as well as efficient processing of disciplinary actions.

**B&T:**

Weigh-in-Motion (WIM) Staffing – Four (4) additional WIM Analyst positions to handle growing enforcement, compliance, and data-analysis demands associated with overweight-vehicle

monitoring across B&T facilities. The expanded team will improve detection accuracy and help identify violators, reducing infrastructure wear and improving roadway safety.

Chief Revenue Officer – One (1) additional position to establish a Chief Revenue Officer to lead all B&T revenue functions, including tolling management, revenue strategy, and the pursuit of new revenue opportunities including those enabled by advances in industry technology.

Infrastructure Monitoring and Maintenance – Funding for maintenance of cable acoustic monitoring systems which enable continuous non-destructive monitoring to preserve irreplaceable main cables, and mist fire suppression systems to limit potential fire damage.

Workers' Compensation Administration Transition – One-time funding to transition B&T's workers' compensation administration to a third-party administrator in alignment with the MTA-wide standard. The transition will improve claim management, compliance, and data visibility.

Incident Response and Security – Funding including thirty-four (34) additional positions to clear vehicular wrecks, and support incident monitoring and response including security monitoring, fire/life-safety activation, ventilation oversight and emergency notifications.

**MTA Bus:**

Emergency Management Staffing – One (1) additional position to provide analytical, reporting, and coordination support to strengthen emergency planning and response readiness.

# AGENCY BASELINE
# NOVEMBER CHANGES FROM JULY PLAN

**Favorable/(Unfavorable)**
**($ in millions)**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **Agency Baseline Adjustments** | **$104** | **($436)** | **($287)** | **($211)** | **($221)** |
| Farebox Revenue and Toll Revenue[1] | (68) | (75) | (78) | (86) | (90) |
| FEMA Reimbursement | 156 | 0 | 0 | 0 | 0 |
| Electric Power | (22) | (31) | (54) | 3 | 3 |
| Fuel | (62) | (89) | (44) | (32) | (26) |
| Health & Welfare/OPEB Current Payment/Pensions | 134 | 53 | 16 | 59 | 64 |
| MTA Operating Efficiencies[2] | 1 | 101 | 101 | 102 | 102 |
| Other Baseline Re-estimates[3] | (36) | (395) | (227) | (257) | (273) |
| **B&T Adjustments** | **$31** | **$15** | **$31** | **$38** | **$36** |
| B&T Net Baseline Impacts[4] | 31 | 15 | 31 | 38 | 36 |
| **Net Cash Baseline Changes** | **$135** | **($420)** | **($255)** | **($174)** | **($184)** |

[1] Excludes Paratransit Farebox Revenue.
[2] 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.

## Operating Efficiencies

The 2025 November Plan introduced new savings targets from operating efficiencies 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 in the 2026 February Plan, with $74 million in additional savings identified in the 2026 July Plan. This Plan incorporates another $26 million from newly identified operating efficiencies into Agency baselines. The remainder of the savings targets remain below-the-line and is discussed further in Volume 1 of this Plan.

# 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** |

**MTA New York City Transit**
**November Financial Plan 2027-2030**
**Summary of Operating Efficiencies**
**($ in millions)**

| Initiative | Description | Positions | 2027 | Positions | 2028 | Positions | 2029 | Positions | 2030 |
|---|---|---|---|---|---|---|---|---|---|
| **Energy efficiency** | Continue to identify and implement measures to reduce energy consumption / footprint | - | $ 2.7 | - | $ 2.7 | - | $ 2.7 | - | $ 2.7 |
| **Facilities spending** | Continue to identify workspace efficiencies to reduce rental and operational costs | - | $ 0.2 | - | $ 0.2 | - | $ 0.2 | - | $ 0.2 |
| **Maintenance productivity** | Increase productivity through process improvements and equipment modernization | 7 | $ 1.4 | 7 | $ 1.4 | 7 | $ 1.4 | 7 | $ 1.4 |
| **OMNY transition** | Reduce costs associated with MetroCard and coin machine maintenance and processing given transition to OMNY | 23 | $ 5.7 | 23 | $ 5.7 | 23 | $ 5.7 | 23 | $ 5.7 |
| **Operational flexibility** | Identify and streamline administrative, scheduling, tracking processes | 92 | $ 23.7 | 92 | $ 23.7 | 92 | $ 23.7 | 92 | $ 23.7 |
| **Service optimization** | Leverage data-driven enhancements to provide service more efficiently | 29 | $ 6.0 | 29 | $ 6.0 | 29 | $ 6.0 | 29 | $ 6.0 |
| **Tech enablement** | Identify and leverage technology to boost capabilities at lower cost | - | $ 9.8 | - | $ 9.8 | - | $ 9.8 | - | $ 9.8 |
| **Transit Total** | | **151** | **$ 49.4** | **151** | **$ 49.4** | **151** | **$ 49.4** | **$ 151.0** | **$ 49.4** |

# MTA LONG ISLAND RAIL ROAD
## November Financial Plan 2027-2030
## Summary of Operating Efficiencies
**($ in millions)**

| Initiative | Description | Positions | 2027 | Positions | 2028 | Positions | 2029 | Positions | 2030 |
|---|---|---|---|---|---|---|---|---|---|
| **Improve Equipment Maintenance Workflows in Shops** | Eliminate redundancies in the Periodic Inspection Procedure (PI), gain efficiencies to reduce headcount in shops, remove underperforming M3 cars from the fleet, improve inventory management to ensure that material and equipment purchases are aligned with usage and systematic needs, and refine overtime protocols to focus cleaning efforts where most needed. | 49 | $ 7.4 | 49 | $ 7.6 | 49 | $ 7.7 | 49 | $ 7.9 |
| **Maintenance Overtime** | Improve availability, and reduce overtime usage for planned activities. | - | $ 0.2 | - | $ 0.2 | - | $ 0.2 | - | $ 0.2 |
| **TRS-On Board Staffing Optimization** | Optimize onboard staffing to boost efficiency. | 31 | $ 7.4 | 31 | $ 7.5 | 31 | $ 7.7 | 31 | $ 7.8 |
| **Management Oversight of Operating Contracts** | More effectively manage existing third-party contracts. | - | $ 1.7 | - | $ 1.8 | - | $ 1.8 | - | $ 1.8 |
| **Energy Management** | Implement various energy efficiency projects including more efficient building heating initiatives, lighting, etc. | - | $ 0.1 | - | $ 0.1 | - | $ 0.1 | - | $ 0.1 |
| **MTA Long Island Rail Road Total** | | **80** | **$ 16.7** | **80** | **$ 17.1** | **80** | **$ 17.4** | **80** | **$ 17.8** |

## MTA Metro-North Railroad
## November Financial Plan 2027-2030
## Summary of Operating Efficiencies
**($ in millions)**

| Initiative | Description | Positions | 2027 | Positions | 2028 | Positions | 2029 | Positions | 2030 |
|---|---|---|---|---|---|---|---|---|---|
| **Optimize Overtime Utilization** | Strengthen enterprise overtime governance through enhanced pre-approval requirements, real-time monitoring, and data-driven oversight. Expand use of the Overtime Approval Application and standardized performance reviews to reduce non-essential overtime | - | $ 2.9 | - | $ 2.9 | - | $ 2.9 | - | $ 2.9 |
| **Non-Regulated/Non-Safety Fleet Maintenance Realignment** | Reduction or deferral of select non-regulated tasks, such as cosmetic work (windows/seats), interior refreshes, and minor component upkeep, while ensuring resources are directed toward regulated, safety-critical, and high-value maintenance. All regulatory requirements, including FRA inspections and compliance standards, will continue to be fully funded. | - | $ 6.6 | - | $ 6.6 | - | $ 6.6 | - | $ 6.6 |
| **Management Oversight of Operating Contracts** | We reviewed expenses and identified savings through tighter controls on equipment rentals, operating capital, and service delivery non-labor expenses. | - | $ 2.6 | - | $ 2.6 | - | $ 2.6 | - | $ 2.6 |
| **MNR subtotal** | | **-** | **$ 12.1** | **-** | **$ 12.1** | **-** | **$ 12.1** | **-** | **$ 12.1** |
| **CDOT share of savings** | | **-** | **$ (1.5)** | **-** | **$ (1.5)** | **-** | **$ (1.5)** | **-** | **$ (1.5)** |
| **MNR total (MTA share)** | | **-** | **$ 10.6** | **-** | **$ 10.6** | **-** | **$ 10.6** | **-** | **$ 10.6** |

# MTA BRIDGES & TUNNELS
## November Financial Plan 2027-2030
## Summary of Operating Efficiencies
### ($ in millions)

| Initiative | Description | Positions | 2027 | Positions | 2028 | Positions | 2029 | Positions | 2030 |
|---|---|---|---|---|---|---|---|---|---|
| **Review 3rd party spend** | Rebaseline non-labor budgets for administration, maintenance, operations, public safety and engineering | - | $ 0.5 | - | $ 0.5 | - | $ 0.5 | - | $ 0.5 |
| **Improve Collection Rate** | Partner with TLC to collect outstanding tolls from taxis and FHVs; evaluate a $1 monthly tag leasing fee for commercial E-ZPass accounts; implement targeted notifications to improve Tolls by Mail collections through the Revenue Recovery Office; and identify opportunities to increase E-ZPass adoption and market share | - | $ 1.1 | - | $ 1.1 | - | $ 1.1 | - | $ 1.1 |
| **B&T Total** | | **-** | **$ 1.6** | **-** | **$ 1.6** | **-** | **$ 1.6** | **-** | **$ 1.6** |

## MTA HEADQUARTERS
## November Financial Plan 2027-2030
## Summary of Operating Efficiencies
### ($ in millions)

| Initiative | Description | Positions | 2027 | Positions | 2028 | Positions | 2029 | Positions | 2030 |
|---|---|---|---|---|---|---|---|---|---|
| **In-sourcing / contract efficiency** | Increase reliance on internal staff to deliver projects and reduce external professional services and contract spend | - | $ 9.6 | - | $ 9.6 | - | $ 9.6 | - | $ 9.6 |
| **Optimize operational / administrative processes through technology** | Utilize new technologies and software to improve efficiency of administrative tasks and operational functions | - | $ 10.4 | - | $ 10.4 | - | $ 10.4 | - | $ 10.4 |
| **Headcount optimization** | Complete work more efficiently to reduce need for extra staff | 2 | $ 3.4 | 2 | $ 3.4 | 2 | $ 3.4 | 2 | $ 3.4 |
| **Reduce unproductive / unavailable time due to streamlined processes** | Reduce employee overtime due to more streamlined work processes | - | $ 0.3 | - | $ 0.3 | - | $ 0.3 | - | $ 0.3 |
| **Increase revenue** | Generate additional revenue through innovative streams | - | $ 0.5 | - | $ 0.5 | - | $ 0.5 | - | $ 0.5 |
| **Reduce rent, utilities, and materials expenses** | Reduce spend on office supplies, fuel, and other material goods | - | $ 0.2 | - | $ 0.2 | - | $ 0.2 | - | $ 0.2 |
| **HQ subtotal** | | **2** | **$ 24.4** | **2** | **$ 24.4** | **2** | **$ 24.4** | **2** | **$ 24.4** |
| **Already reflected in agency baseline** | | **-** | **$ (3.3)** | **-** | **$ (3.3)** | **-** | **$ (3.3)** | **-** | **$ (3.3)** |
| **HQ total** | | **2** | **$ 21.1** | **2** | **$ 21.1** | **2** | **$ 21.1** | **2** | **$ 21.1** |

## 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 September. Projections for the remainder of 2026 and the remainder of the Plan period are consistent with recent trends and projections of regional economic conditions.

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 November Forecast, MTA consolidated paid ridership is projected to total 1,895 million passengers, while crossings are expected to total 337 million at B&T facilities. Consolidated paid ridership is projected to decrease by 0.1 million trips (0.004%), and B&T traffic is forecast to decrease by 2 million crossings (0.7%), from 2025 levels.

MTA consolidated farebox revenue is expected to be $5,468 million, and toll revenue is expected to be $2,736 million, for the November Forecast. Compared with 2025, consolidated farebox revenue is projected to increase by $263 million (5.1%), while B&T toll revenue is expected to grow by $182 million (7.1%).

Compared with the Mid-Year Forecast, consolidated paid ridership is forecast to be unfavorable by 23 million trips (1.2%), while B&T vehicular traffic is projected to increase by 3 million crossings (1%). Consolidated farebox revenue is projected to be $34 million (0.6%) unfavorable, and B&T toll revenue is forecast to be unfavorable by $34 million (1.2%) from the Mid-Year Forecast. For the remainder of the Plan period (2027 to 2030), paid ridership is unfavorable by 39 million trips (0.5%), while B&T traffic is favorable by 13 million crossings (1.0%). Consolidated farebox revenue is unfavorable by $223 million (1.0%) and B&T toll revenue is unfavorable by $111 million (1.0%).

Utilization through 2030 is expected to increase annually, although the increase is more pronounced in 2027 and 2028, as the regional economy is projected to experience modest employment growth. In 2030, consolidated ridership is forecast at 1,997 million trips with B&T projecting 343 million vehicle crossings; consolidated farebox revenue is projected to reach $5,691 million, with B&T toll revenue reaching $2,806 million.

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)

**November Financial Plan**

| | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **Traffic** | | | | | |
| Bridges & Tunnels | 337.240 | 338.724 | 340.689 | 341.779 | 342.736 |
| **Ridership** | | | | | |
| Long Island Rail Road | 86.056 | 87.049 | 87.200 | 87.379 | 87.479 |
| Metro-North Railroad [1] | 75.039 | 75.331 | 75.878 | 77.656 | 77.634 |
| MTA Bus Company | 84.333 | 88.549 | 89.912 | 89.797 | 89.825 |
| New York City Transit [2] | 1,647.620 | 1,706.546 | 1,737.171 | 1,737.519 | 1,739.375 |
| Staten Island Railway | 2.382 | 2.430 | 2.448 | 2.448 | 2.449 |
| | *1,895.430* | *1,959.904* | *1,992.608* | *1,994.800* | *1,996.762* |

**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* |

**Plan-to-Plan Changes: Favorable / (Unfavorable)**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **Traffic** | | | | | |
| Bridges & Tunnels | 3.320 | 3.335 | 3.354 | 3.365 | 3.375 |
| **Ridership** | | | | | |
| Long Island Rail Road | (1.947) | (1.279) | (1.305) | (1.598) | (1.729) |
| Metro-North Railroad [1] | (0.299) | (0.079) | (0.116) | (0.363) | (0.467) |
| MTA Bus Company | (5.662) | (7.486) | (7.601) | (7.592) | (7.594) |
| New York City Transit [2] | (14.811) | (0.461) | (0.484) | (0.508) | (0.533) |
| Staten Island Railway | 0.002 | 0.040 | 0.040 | 0.040 | 0.040 |
| | *(22.717)* | *(9.265)* | *(9.466)* | *(10.020)* | *(10.284)* |

[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)

| | November Financial Plan | | | | |
|---|---|---|---|---|---|
| | November Forecast | Final Proposed Budget | | | |
| | **2026** | **2027** | **2028** | **2029** | **2030** |
| **Toll Revenue** | | | | | |
| Bridges & Tunnels | $ 2,736.082 | $ 2,773.339 | $ 2,789.424 | $ 2,798.350 | $ 2,806.186 |
| **Fare Revenue** | | | | | |
| Long Island Rail Road | 742.899 | 749.808 | 751.998 | 752.908 | 753.835 |
| Metro-North Railroad [1] | 710.499 | 713.165 | 715.298 | 726.881 | 727.762 |
| MTA Bus Company | 176.403 | 185.223 | 188.215 | 188.105 | 188.162 |
| New York City Transit [2] | 3,834.664 | 3,955.846 | 4,011.310 | 4,012.238 | 4,016.530 |
| Staten Island Railway | 3.764 | 3.839 | 3.868 | 3.868 | 3.870 |
| | *$ 5,468.228* | *$ 5,607.880* | *$ 5,670.688* | *$ 5,683.999* | *$ 5,690.159* |
| *Total Toll/Fare Revenue* | ***$ 8,204.310*** | ***$ 8,381.219*** | ***$ 8,460.112*** | ***$ 8,482.349*** | ***$ 8,496.345*** |

| | July Financial Plan | | | | |
|---|---|---|---|---|---|
| | Mid-Year Forecast | Preliminary 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 | 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*** |

| | Plan-to-Plan Changes: Favorable / (Unfavorable) | | | | |
|---|---|---|---|---|---|
| | **2026** | **2027** | **2028** | **2029** | **2030** |
| **Toll Revenue** | | | | | |
| Bridges & Tunnels | $ (33.978) | $ (24.137) | $ (26.598) | $ (29.706) | $ (30.802) |
| **Fare Revenue** | | | | | |
| Long Island Rail Road | (6.447) | 0.248 | 0.338 | (1.983) | (3.233) |
| Metro-North Railroad [1] | 8.034 | 4.357 | 4.503 | 2.313 | 1.135 |
| MTA Bus Company | (21.239) | (28.704) | (29.168) | (29.151) | (29.160) |
| New York City Transit [2] | (13.657) | (27.827) | (28.346) | (28.411) | (28.501) |
| Staten Island Railway | (0.265) | (0.288) | (0.290) | (0.290) | (0.290) |
| | *$ (33.573)* | *$ (52.214)* | *$ (52.963)* | *$ (57.522)* | *$ (60.050)* |
| *Total Toll/Fare Revenue* | ***$ (67.551)*** | ***$ (76.352)*** | ***$ (79.561)*** | ***$ (87.228)*** | ***$ (90.852)*** |

[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

## November Financial Plan - Year-to-Year Comparison

### Baseline Before Gap-Closing Actions

| | 2025 - 2026 | 2026 - 2027 | 2027 - 2028 | 2028 - 2029 | 2029 - 2030 |
|---|---|---|---|---|---|
| **Traffic** | | | | | |
| Bridges & Tunnels | -2.268 | 1.484 | 1.965 | 1.090 | 0.957 |
| **Ridership** | | | | | |
| Long Island Rail Road | 4.087 | 0.993 | 0.151 | 0.180 | 0.100 |
| Metro-North Railroad [1] | 3.621 | 0.292 | 0.547 | 1.779 | -0.022 |
| MTA Bus Company | -5.742 | 4.217 | 1.362 | -0.115 | 0.028 |
| New York City Transit [2] | -2.079 | 58.925 | 30.625 | 0.349 | 1.856 |
| Staten Island Railway | 0.038 | 0.048 | 0.018 | 0.000 | 0.001 |
| *Total Ridership* | *-0.075* | *64.474* | *32.704* | *2.192* | *1.963* |
| **NYCT Ridership** | | | | | |
| Subway | 30.712 | 47.154 | 23.901 | -0.539 | 0.634 |
| Bus | -34.583 | 9.850 | 5.755 | -0.130 | 0.153 |
| Paratransit | 1.793 | 1.920 | 0.969 | 1.018 | 1.069 |
| *Total NYCT Ridership* | *-2.079* | *58.925* | *30.625* | *0.349* | *1.856* |

| | 2025 - 2026 | 2026 - 2027 | 2027 - 2028 | 2028 - 2029 | 2029 - 2030 |
|---|---|---|---|---|---|
| **Toll Revenue** | | | | | |
| Bridges & Tunnels | $181.942 | $37.257 | $16.085 | $8.926 | $7.835 |
| **Fare Revenue** | | | | | |
| Long Island Rail Road | $47.091 | $6.909 | $2.190 | $0.910 | $0.927 |
| Metro-North Railroad [1] | 46.278 | 2.666 | 2.133 | 11.583 | 0.882 |
| MTA Bus Company | (8.125) | 8.820 | 2.992 | (0.110) | 0.057 |
| New York City Transit [2] | 178.038 | 121.182 | 55.464 | 0.928 | 4.292 |
| Staten Island Railway | 0.128 | 0.075 | 0.028 | 0.000 | 0.002 |
| *Total Farebox Revenue* | *$263.411* | *$139.652* | *$62.808* | *$13.311* | *$6.160* |
| **Total Fare/Toll Revenue** | $445.352 | $176.909 | $78.893 | $22.237 | $13.995 |
| **NYCT Fare Revenue** | | | | | |
| Subway | $212.616 | $119.562 | $56.284 | ($1.089) | $1.668 |
| Bus | (53.797) | 16.457 | 10.133 | (0.196) | 0.300 |
| Paratransit | 5.089 | 4.156 | 2.107 | 2.213 | 2.323 |
| Fare Media Liability | 14.130 | (18.993) | (13.060) | 0.000 | 0.000 |
| *Total NYCT Fare Revenue* | *$178.038* | *$121.182* | *$55.464* | *$0.928* | *$4.292* |

[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

## November Financial Plan - Year-to-Year Comparison

### Baseline Before Gap-Closing Actions

| | 2025 - 2026 | 2026 - 2027 | 2027 - 2028 | 2028 - 2029 | 2029 - 2030 |
|---|---|---|---|---|---|
| **Traffic** | | | | | |
| Bridges & Tunnels | -0.67% | 0.44% | 0.58% | 0.32% | 0.28% |
| **Ridership** | | | | | |
| Long Island Rail Road | 4.99% | 1.15% | 0.17% | 0.21% | 0.11% |
| Metro-North Railroad [1] | 5.07% | 0.39% | 0.73% | 2.34% | -0.03% |
| MTA Bus Company | -6.38% | 5.00% | 1.54% | -0.13% | 0.03% |
| New York City Transit [2] | -0.13% | 3.58% | 1.79% | 0.02% | 0.11% |
| Staten Island Railway | 1.60% | 2.00% | 0.76% | -0.01% | 0.04% |
| *Total Ridership* | *0.00%* | *3.40%* | *1.67%* | *0.11%* | *0.10%* |
| **NYCT Ridership** | | | | | |
| Subway | 2.40% | 3.59% | 1.76% | -0.04% | 0.05% |
| Bus | -9.82% | 3.10% | 1.76% | -0.04% | 0.05% |
| Paratransit | 11.44% | 11.00% | 5.00% | 5.00% | 5.00% |
| *Total NYCT Ridership* | *-0.13%* | *3.58%* | *1.79%* | *0.02%* | *0.11%* |

| | 2025 - 2026 | 2026 - 2027 | 2027 - 2028 | 2028 - 2029 | 2029 - 2030 |
|---|---|---|---|---|---|
| **Toll Revenue** | | | | | |
| Bridges & Tunnels | 7.12% | 1.36% | 0.58% | 0.32% | 0.28% |
| **Fare Revenue** | | | | | |
| Long Island Rail Road | 6.77% | 0.93% | 0.29% | 0.12% | 0.12% |
| Metro-North Railroad [1] | 6.97% | 0.38% | 0.30% | 1.62% | 0.12% |
| MTA Bus Company | -4.40% | 5.00% | 1.62% | -0.06% | 0.03% |
| New York City Transit [2] | 4.87% | 3.16% | 1.40% | 0.02% | 0.11% |
| Staten Island Railway | 3.52% | 2.00% | 0.74% | 0.01% | 0.06% |
| *Total Farebox Revenue* | *5.06%* | *2.55%* | *1.12%* | *0.23%* | *0.11%* |
| **Total Fare/Toll Revenue** | 5.74% | 2.16% | 0.94% | 0.26% | 0.16% |
| **NYCT Fare Revenue** | | | | | |
| Subway | 7.15% | 3.75% | 1.70% | -0.03% | 0.05% |
| Bus | -8.51% | 2.84% | 1.70% | -0.03% | 0.05% |
| Paratransit | 15.47% | 10.94% | 5.00% | 5.00% | 5.00% |
| Fare Media Liability | 78.84% | -59.26% | N/A | N/A | N/A |
| *Total NYCT Fare Revenue* | *4.87%* | *3.16%* | *1.40%* | *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, and includes advertising, paratransit reimbursement, fare reimbursement, rental income, fees, parking, and investment income, as well as Federal Formula Grant funds earmarked for capital purposes and FEMA COVID reimbursement.

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

| | 2026 November Forecast | 2027 Final Proposed Budget | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| *Rental Income* | 107 | 104 | 108 | 111 | 112 |
| *Advertising* | 187 | 179 | 182 | 186 | 189 |
| *Paratransit Reimbursement (NYC and Urban Tax)* | 639 | 694 | 804 | 848 | 894 |
| *Fare Reimbursement (students/seniors)* | 102 | 102 | 102 | 102 | 102 |
| *Fees (including E-ZPass, AFC and TAB)** | 14 | 16 | 17 | 17 | 17 |
| *FMTAC Operating and Investment Income* | 43 | 44 | 45 | 46 | 47 |
| *Parking* | 16 | 16 | 16 | 16 | 16 |
| *Federal Formula Grant* | 1,232 | 0 | 0 | 0 | 0 |
| *FEMA COVID Reimbursement* | 747 | 0 | 0 | 0 | 0 |
| All Other (Insurance Reimbursement, Utilities, Transit Museum, Freight, etc.) | 93 | 87 | 90 | 91 | 97 |
| **Total Other Operating Revenue** | **$3,180** | **$1,243** | **$1,365** | **$1,418** | **$1,475** |

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

Total Other Operating Revenue for 2026 includes $1,232 million in Federal Formula Grant funds received by NYCT and designated for pay-as-you-go (PAYGO) capital, and $747 million in reimbursements from the Federal Emergency Management Agency (FEMA) for COVID-related expenses, $156 million more than assumed in the July Plan but in line with original reimbursement submissions to FEMA.

Year-to-year changes over the course of the Plan reflect a decrease of $1,938 million in 2027, followed by increases of $122 million in 2028, $53 million in 2029, and $57 million in 2030. The steep decrease in 2027 reflects the non-recurrence of the 2026 Federal Formula Grant receipts at NYCT and FEMA reimbursement at MTA HQ. Excluding these two items, Other Operating Revenue for 2027 shows an increase over 2026 of $44 million, primarily due to higher NYC Paratransit Reimbursement at NYCT, higher E-ZPass administrative fees and Battery Parking Garage receipts at B&T, lower real estate vacancy rates at MNR, and higher investment income at FMTAC, partially offset by lower miscellaneous revenue at MTA HQ, lower advertising and real estate revenues at NYCT, and lower advertising revenue and interest income at the LIRR.

Revenue increases from 2028 through 2030 are primarily driven by the following: increases of $112 million in 2028, $47 million in 2029, and $49 million in 2030 at NYCT, mostly attributable to growth in NYC Paratransit Reimbursement, reflecting the assumption that the current cap of the lesser of 50% of net paratransit operating expenses plus $165 million, or 80%, will be replaced with a non-capped City reimbursement at 80% of net paratransit operating expenses beginning in July 2027, as well as higher advertising revenue; and at MNR, increases of $6 million in 2028, $2 million in 2029, and $1 million in 2030, mainly due to higher real estate rental rates and advertising revenue. B&T increases by $5 million in 2030, and the changes at other agencies are minor.

Compared with the July Plan, Other Operating Revenue increases by $1,352 million in 2026 and decreases by $13 million in 2027, $45 million in 2028, $44 million in 2029, and $49 million in 2030. The increase in 2026 is due to the $1,235 million Federal Formula Grant at NYCT and $156 million in additional FEMA reimbursements at MTA HQ. Excluding these two items, Other Operating Revenue is unfavorable compared with the July Plan by $39 million in 2026, mainly reflecting lower City paratransit reimbursement (reflecting lower net paratransit expenses due to lower growth in trip demand than forecasted) and green fee revenue at NYCT and lower investment income at FMTAC based on actual results through September, partially offset by higher Urban Tax paratransit reimbursement and real estate revenue at NYCT and Commercial Ventures licensing revenue at MTA HQ. Decreases from 2027 through 2030 are primarily due to lower City paratransit reimbursement at NYCT, reflecting lower paratransit expense projections, and lower green fee revenue, along with lower investment income at FMTAC, lower rental revenue at the LIRR, lower rental income and concessions at MTA HQ in 2027 and 2028, and lower GCT real estate rental rates at MNR in 2027.

Compared with the February Plan, Other Operating Revenue increases by $1,980 million in 2026 and decreases by $7 million in 2027, $26 million in 2028, and $28 million in 2029. The 2026 increase reflects the Federal Formula Grant at NYCT and the FEMA reimbursement at MTA HQ, neither of which were anticipated in the February Plan. Excluding these two items, Other Operating Revenue is unfavorable by $2 million compared with the February Plan, reflecting lower City paratransit reimbursement at NYCT (reflecting lower net paratransit expenses) and lower revenue at MTA Bus, largely offset by updated interagency cost recovery projections and new initiatives at MTA HQ, higher advertising and interest income at the LIRR and MNR, and higher investment income at FMTAC. Decreases from 2027 through 2029 are primarily due to lower City paratransit reimbursement projections at NYCT, partially offset by higher investment income at FMTAC, higher advertising and interest income at the LIRR, higher advertising revenue at MNR, and the Subway Co-Response Outreach Team (SCOUT) program grant at MTA HQ in 2027.

## CAPITAL AND OTHER REIMBURSEMENTS

The Capital and Other Reimbursements category captures non-operating revenue sources, including reimbursements for expenses from the Capital Program and work performed by both Agency capital engineering departments and MTA Construction & Development (MTA C&D). It also captures reimbursement assumptions from non-capital funding sources, such as 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 related expense activity are primarily driven by the nature and timing of capital project activity, and the impacts of these revenues and expenses generally offset each other, resulting in no effect on the operating budget.

November Plan revenue (and offsetting expenses captured within expense categories) are projected at $2,812 million in 2026, $2,911 million in 2027, $2,870 million in 2028, $2,881 million in 2029, and $2,898 million in 2030, reflecting a year-to-year increase of $99 million in 2027, a decrease of $41 million in 2028, and increases of $11 million in 2029 and $17 million in 2030.

Over the Plan period, net changes by Agency are increases of $85 million at the LIRR, $27 million at MTA C&D, and $6 million at MTA HQ, partially offset by decreases of $27 million at MNR, $3 million at SIR, and $2 million at NYCT. These changes primarily reflect revised timing assumptions for project activities, higher capital overhead recovery rates at the LIRR, full-year staffing levels

of existing reimbursable positions at MTA C&D, reimbursable labor and professional services contracts expenses at MTA HQ, and capital project reimbursements at MNR, NYCT, and SIR.

Compared with the July Plan, reimbursements are projected to increase by $9 million in 2026, $187 million in 2027, $180 million in 2028, $167 million in 2029, and $144 million in 2030, primarily reflecting additional capital project requirements at NYCT, MNR, the LIRR, and MTA HQ, and the re-estimation of third-party reimbursable agreement revenues at MTA C&D.

Compared with the February Plan, reimbursements are projected to increase by $34 million in 2026, $277 million in 2027, $238 million in 2028, and $230 million in 2029, primarily reflecting anticipated changes in capital project activity and revised scheduling assumptions, as well as increased capital overhead recovery rates at the LIRR and the approved increase of 100 additional positions and re-estimated third-party reimbursable workload at MTA C&D.

**PAYROLL**

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

Payroll expenses across all MTA Agencies broadly reflect 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). These agreements establish 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 terms of the expired agreement—including rates of pay—remain 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 16$^{th}$ of each year of 3.0% for 2023, 3.0% for 2024, and 3.5% for 2025. Subsequent to the passage of that agreement, 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 7,500 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 align with 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 a labor agreement impasse with five large unions at the Long Island Rail Road. Those unions, whose membership constitutes approximately half the railroad's represented population, chose not to accept agreement terms like those described above and instead sought higher wage increases. Collective bargaining with these unions was conducted in accordance with the Railway Labor Act (the RLA), which sets out a process for resolving disputes. 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 strike, as permitted 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 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, along with a one-time lump-sum $3,000 ratification bonus to each member. Through July 15, 2026, all Long Island Rail Road unionized employees are covered by agreements consistent with the pattern and the previous 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 financial plans, 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.

In October, the MTA Board approved agreements between Metro-North Railroad and five of its remaining six unions that had not settled on new terms for the post-2023 period. The new agreements, covering nearly 2,000 employees, are identical to the five agreements with LIRR unions described above: they contain the same wage increases for the first thirty-seven months-- 3.0%, 3.0%, and 3.5% - and provide the $3,000 ratification bonus that was an element of the LIRR and TWU Local 100 agreements. The MNR agreements, like those at LIRR, each add an additional thirteen and a half months, with a 4.5% wage increase. They also include, as partly offsetting savings measures, the same Computer-Based Training provision and contract extension.

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.

At present, approximately 85% of MTA’s active union members are covered by the labor agreements described above.

November Plan baseline payroll expenses are projected at $6,625 million in 2026, growing by an annual average rate of 2.9% to $7,432 million by 2030, with the changes mainly reflecting contractual wage progressions and, at the conclusion of current labor agreement patterns, an assumed first-year wage increase that follows the pattern of the recently settled commuter rail contracts, followed by annual increases of 2 percent. Higher payroll expenses over the Plan period reflect increases due to settled and unsettled labor agreements. On a year-over-year basis, payroll expenses increase by $368 million in 2027, $150 million in 2028, $131 million in 2029, and $158 million in 2030. The larger increase in 2027 primarily reflects lower 2026 forecast expenses at NYCT.

The MTA is aligning headcount, budgets, and financial reporting with its centralized operating model by transferring accountability for consolidated functions to MTA Headquarters (MTA HQ). This approach centralizes headcount reporting at MTA HQ and implements agency chargebacks for associated costs, providing 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, MTA HQ 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. The associated payroll costs and positions are fully offset by transferring consolidated functions headcount from NYCT, the LIRR, MNR, MTA Bus, and B&T to MTA HQ. 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, except for a $2 million decrease in 2028.

Compared with the July Plan, payroll expenses are projected to decrease by $70 million (1.0%) in 2026 and increase by $158 million (2.3%) in 2027, $167 million (2.4%) in 2028, and $149 million in both 2029 (2.1%) and 2030 (2.0%). The decrease in 2026 is mainly due to lower expenses at NYCT ($109 million), the LIRR ($11 million), and MNR ($5 million), primarily reflecting vacancies and lower average pay rates for new hires, partially offset by higher expenses at MTA Bus ($7 million) and B&T ($2 million), reflecting revised wage assumptions, updated labor settlement assumptions, and vacation buyback costs. The increases for 2027 through 2030 primarily reflect revised wage assumptions for both represented and non-represented employees. These increases are mainly at NYCT (an average of $54 million annually), MTA HQ ($19 million), MTA Bus ($16 million), MNR ($11 million), and the LIRR ($2 million), and reflect offsets from savings from MTA operating efficiencies.

Compared with the February Plan, payroll expenses are projected to decrease by $42 million (0.6%) in 2026 and increase by $193 million (2.8%) in 2027, $205 million (3.0%) in 2028, and $192 million (2.7%) in 2029. The plan-to-plan changes include the realignment of more than 2,300 headquarters-function positions from Agency budgets to MTA HQ under the centralized operating model. Partially offsetting these increases are lower payroll expenses at NYCT ($190 million in 2026, $62 million in 2027, $53 million in 2028, and $69 million in 2029), primarily reflecting operating efficiencies and vacancies; the LIRR ($36 million in 2026, $34 million in 2027, $33 million in 2028, and $33 million in 2029), reflecting the transfer of consolidated functions headcount to MTA HQ, vacancies, and savings from MTA operating efficiencies; and MNR ($25 million in 2026, $29 million in 2027, $23 million in 2028, and $18 million in 2029), reflecting the transfer of consolidated functions headcount to MTA HQ and the latest PSA estimates. MTA Bus reflects lower payroll expenses of $5 million in 2026 and $1 million in each of 2027 through 2029, primarily due to MTA HQ functional consolidation. B&T reflects lower payroll expenses of $2 million in 2027 and $3 million in 2029, due to the realignment of expense categories and the impact of the Public Safety Initiative, with minor variances in 2026 and 2028. SIR reflects increases of $1 million in 2026 and $2 million in each of 2027 through 2029, primarily due to funding new programmatic needs and changes in assumed pay-rate increases.

Over the Plan period, compared with the February Plan, payroll expenses increase by an average of $238 million at MTA HQ and $2 million at SIR, partially offset by average expense decreases of $94 million at NYCT, $34 million at the LIRR, $24 million at MNR, $2 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 overtime to respond to emergencies and unplanned events, perform work during off-peak hours, and backfill for vacancies and periodic employee unavailability. In many cases, overtime is the most effective way to meet these operational needs. At the same time, the MTA tightly manages overtime to ensure efficient use of resources through strong policies and procedures, robust reporting tools, and a focus on cost-effectiveness.

MTA Consolidated Overtime expenses are impacted by numerous 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 those agreements, as discussed in the payroll section of this Volume.

November Plan expenses are projected at $1,187 million in 2026, $964 million in 2027, $918 million in 2028, $927 million in 2029, and $946 million in 2030, reflecting year-to-year decreases of $223 million in 2027 and a further decrease of $47 million in 2028, followed by increases of $9 million in 2029 and $20 million in 2030.

The decrease from 2026 to 2027 is mostly attributable to NYCT ($206 million), reflecting increased hiring to fill vacancies, reduced employee coverage requirements, and continued overtime optimization initiatives; B&T ($8 million), related to attrition; LIRR ($7 million), reflecting lower weather-related overtime following the significant winter storms in January and February 2026; and MNR ($3 million), reflecting operating efficiencies and the presumed non-recurrence of the 2026 winter storm impacts. These decreases are partially offset by increases at MTA HQ ($1 million), mainly reflecting inflation, and at MTA Bus ($1 million), due to programmatic changes and revised wage assumptions.

The decrease from 2027 to 2028 is mainly attributable to NYCT ($39 million) and B&T ($4 million), for the reasons noted above, and the LIRR ($5 million), due to the completion of the installation of forward-facing cameras onboard revenue trains per the FRA mandate and capital project activity. These decreases are partially offset by increases at MTA Bus ($2 million), for the reasons noted above, and at MTA HQ ($1 million), reflecting additional requirements associated with the phased expansion of MTAPD's Public Safety Initiative at B&T.

Increases for 2029 and 2030 are mainly at NYCT ($3 million in 2029 and $10 million in 2030), MNR ($4 million in both 2029 and 2030), MTA Bus ($2 million annually), and LIRR ($2 million in 2029 and $3 million in 2030) due to revised wage rate assumptions. These increases are partially offset in 2029 by a decrease at B&T ($2 million) related to attrition.

Compared with the July Plan, Overtime expenses increase by $194 million in 2026, reflecting growth at NYCT ($193 million), primarily due to absenteeism and vacancy coverage, service-related overtime, programmatic routine maintenance requirements, and weather-related activities. MTA Bus expenses are also slightly higher ($1 million), due to vacancy coverage, programmatic maintenance, and severe weather-related support.

The average annual increase of $19 million compared with the July Plan from 2027 through 2030 primarily reflects higher expenses at NYCT ($17 million), mainly in 2027, due to revised wage assumptions and workforce availability requirements; at LIRR ($3 million), due to general wage

increase (GWI) adjustments, partially offset by savings from MTA operating efficiencies; and at MTA Bus ($2 million), reflecting programmatic service and maintenance changes. These increases are partially offset by a decrease at B&T ($2 million), related to attrition.

Compared with the February Plan, Overtime expenses increase by $266 million in 2026, reflecting growth at NYCT ($237 million), primarily due to absenteeism and vacancy coverage, service-related overtime, programmatic routine maintenance requirements, and weather-related activities, including the January and February winter storms; at the LIRR ($14 million) and MNR ($3 million), primarily due to weather-related overtime resulting from the January and February winter storms; at MTA HQ ($8 million), reflecting labor transformation initiatives, ongoing toll evasion enforcement efforts within the Congestion Relief Zone, and enhanced operational and security requirements; at MTA Bus ($3 million), due to vacancy coverage and programmatic service and maintenance changes; and at SIR ($1 million), due to changes in positions and assumed pay rate increases.

The average annual $27 million plan-to-plan increase from 2027 through 2029 primarily reflects increases at NYCT ($19 million), mainly in 2027, where savings from improved workforce availability and overtime reduction initiatives are more than offset by service plan requirements and wage rate increases; at MTA HQ ($10 million), for the reasons noted above; and at the LIRR ($1 million) and MTA Bus ($1 million), mainly due to GWI adjustments and programmatic changes, respectively. Partially offsetting these increases are decreases at B&T ($3 million), related to attrition, and at MNR ($2 million), related to the transfer of consolidated functions costs to MTA HQ and the implementation of operating efficiencies, partially offset by the latest Penn Station Access (PSA) estimates.

## HEALTH AND WELFARE

New York State Health Insurance Program (NYSHIP) premium rates for the November 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 $1,967 million for the 2026 November Forecast. Health and Welfare expenses for the 2027 Final Proposed Budget are projected to be $2,231 million, $264 million (13.4%) greater than 2026 expenses, primarily due to higher premiums. MTA Consolidated Health and Welfare expenses are forecast to increase annually by 7.2%, 6.6%, and 6.7% for 2028 through 2030, respectively, when 2030 expenses are projected to reach $2,721 million.

Compared with the July Financial Plan, Health and Welfare expenses are favorable by $85 million in 2026, $15 million in 2027, $2 million in 2028, $18 million in 2029, and $23 million in 2030, mainly due to the favorable impact of prescription drug credits, and lower claims activity in the MTA-sponsored medical plan.

In comparison with the February Financial Plan, Health and Welfare expenses are favorable by $82 million in 2026, then unfavorable by $38 million in 2027, $48 million in 2028, and $38 million in 2029, mainly due to the unfavorable impact of NYSHIP premiums.

## OPEB CURRENT PAYMENT

The November 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.

Forecasts of OPEB Current Payment expenses are $926 million for the 2026 November Forecast, $1,039 million for the 2027 Final Proposed Budget, $1,124 million in 2028, $1,216 million in 2029, and $1,316 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.

In comparison with the July Plan, expenses are favorable by $59 million in 2026, $34 million in 2027, $37 million in 2028, $41 million in 2029, and $46 million in 2030 due to favorable prescription credits and lower claims activity than assumed in the July Plan.

Compared with the February Plan, expenses are favorable by $44 million in 2026, $11 million in 2027, $11 million in 2028, and $12 million in 2029 due to favorable prescription credits and lower claims activity 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 MTA HQ). Non-police employees at MTA HQ 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 $1,718 million in 2026, $1,754 million in 2027, $1,737 million in 2028, $1,717 million in 2029, and $1,725 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 include the impact of the latest Tier 6 changes.

Compared with the July Plan, projected pension expenses are unfavorable by $11 million in 2026, favorable by $4 million in 2027, then grow unfavorably by $24 million in 2028, less than $1 million in 2029, and $6 million in 2030. Plan-to-plan pension changes reflect the impact of Tier 6 changes and higher expenses for NYSLRS than projected in the July Plan.

In comparison with the February Plan, projected pension expenses are unfavorable by $13 million in 2026, and $3 million in 2027, then grow favorable by $32 million in 2028, and $71 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 plan assets.

## OTHER FRINGE BENEFITS

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

November Plan expenses are projected at $1,287 million in 2026, $1,274 million in 2027, $1,330 million in 2028, $1,389 million in 2029, and $1,456 million in 2030, reflecting a year-over-year decrease of $13 million in 2027, followed by increases of $56 million in 2028, $59 million in 2029, and $66 million in 2030.

The 2027 decrease primarily reflects lower expenses at NYCT ($37 million), as the 2026 forecast reflects adjusted FICA and a reassessment of fringe benefit costs related to capital project activity, partially offset by higher expenses at the LIRR ($11 million), MTA HQ ($8 million), MNR ($4 million), and SIR ($1 million). The increases from 2028 through 2030 primarily reflect higher average annual expenses over the period at NYCT ($49 million), MNR ($5 million), the LIRR ($4 million), and MTA HQ ($2 million). These changes primarily reflect variations in staffing levels driven by programmatic initiatives, annual wage increases, and reimbursable headcount assumptions. These changes also reflect the latest actuarial-based Workers' Compensation reserve requirements, as well as Railroad Retirement Tax rates and Railroad Unemployment Insurance expenses at the LIRR and MNR.

Compared with the July Plan, expenses are projected to increase by $36 million in 2026 and decrease by an average of $6 million annually from 2027 through 2030. The 2026 increase is mainly driven by higher expenses at NYCT ($41 million), reflecting adjusted FICA and a reassessment of fringe benefit costs related to capital project activity, and at MTA HQ ($2 million), due to higher Workers' Compensation claims, partially offset by lower expenses at the LIRR ($7 million), due to lower payroll. The decreases for 2027 through 2030 are mainly at NYCT (an average of $9 million annually), for the reasons noted above, and the LIRR (an average of $1 million annually), reflecting changes in payroll and overtime, partially offset by increases at MNR (an average of $2 million annually), reflecting revised staffing assumptions and rates, MTA HQ (an average of $2 million annually), reflecting changes in payroll-related costs, and MTA Bus (an average of $1 million annually), reflecting changes in headcount and projected rate increases.

Compared with the February Plan, expenses are projected to increase by $108 million for 2026 and by an average of $29 million annually from 2027 through 2029. The increase in 2026 is mainly driven by higher expenses at NYCT ($106 million), reflecting higher-than-anticipated Workers' Compensation costs based on the latest actuarial estimates and adjusted FICA, and at MTA HQ

($20 million), reflecting payroll and headcount realignment and higher Workers' Compensation claims, partially offset by decreases at the LIRR ($12 million), reflecting the transfer of consolidated functions headcount to MTA HQ and savings from MTA operating efficiencies, and at B&T ($6 million), reflecting position reductions related to attrition, expense realignment, and the Public Safety Initiative.

The increases from 2027 through 2029 at MTA HQ (an average of $26 million annually) primarily reflect the payroll and headcount realignment from the centralization of headquarters functions, as well as lower expenses at the LIRR (an average of $9 million annually) and B&T (an average of $5 million annually). Increases at NYCT (an average of $18 million annually) are mainly due to higher Workers' Compensation costs, reflecting the latest actuarial estimates. 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 October, followed by projections for the generation of electricity. Forecasts also reflect provisions to reflect higher costs due to continued adverse conditions associated with hostilities in the Middle East and significant petroleum supply shortages as a result of safety issues facing fuel tankers navigating through the Strait of Hormuz and the Bab al-Mandab Strait.

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 November Financial Plan | | | | | |
| NYPA - Traction Power | 27.4% | -12.8% | 8.7% | -5.5% | 3.0% |
| NYPA - Non-Traction Uses | 27.4% | -12.8% | 8.7% | -5.5% | 3.0% |
| Con Edison Delivery | 16.5% | 10.0% | 10.0% | 10.0% | 10.0% |
| PSE&G LI | 22.1% | -0.2% | 0.9% | -4.5% | 3.0% |
| Eversource / United Illuminating | 22.4% | -5.5% | 5.9% | -4.9% | 3.1% |
| 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 $793 million for the 2026 November Forecast is $159 million (25.2%) higher than 2025 expenses, reflecting the impact of spikes in electric power rates due to weather and geopolitical issues. Compared with the Mid-Year Forecast, expenses are $22 million (2.8%) unfavorable, and compared with the Adopted Budget, expenses are $152 million (23.7%) unfavorable.

Electric Power expenses for the 2027 Preliminary Budget are expected to be $721 million, a decrease of $73 million (9.2%) from the 2026 November Forecast. On a plan-to-plan basis, however, expenses are $31 million (4.4%) unfavorable compared with the July Plan and are $69 million (10.6%) unfavorable to the February Plan.

On an annual basis, Electric Power expenses are projected to increase by 6.6% in 2028, decrease by 4.4% in 2029 and increase 3.0% in 2030, when expenses are forecast to total $756 million. Compared with the July Plan, expenses are unfavorable by $54 million (7.6%) in 2028 and $3 million (0.4%) unfavorable for 2029 and 2030. Compared with the February Plan, Electric Power forecasts for the November Plan are unfavorable by $90 million (13.2%) in 2028 and $31 million (4.4%) 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 the conflict in the Middle East. Diesel and natural gas prices for the November Financial Plan include actual prices through September 15, 2026, and reflect commodity futures prices as of September 21, 2026. Where commodity futures prices are unavailable, price changes are projected using S&P Global, Inc. forecasts (September

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 66.7% in 2026, then decrease by 5.7% in 2027, 18.5% in 2028, 5.7% in 2029, and then increase by 2.6% in 2030. For Compressed Natural Gas (CNG), year-to-year prices are forecasted to increase by 44.4% in 2026, then decrease by 20.3% in 2027, then increase by 6.5% in 2028, then decrease 2.5% 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 July Plan, fuel expenses are unfavorable over the Plan period.

Fuel expenses of $353 million for the 2026 November Forecast are $62 million unfavorable from the Mid-Year Forecast. The November Forecast price for ULSD is estimated to be $0.54 per gallon higher than assumed in the Mid-Year Forecast, and CNG prices are estimated to be $0.30 per MMBTU lower than projected in the July Plan.

Fuel expenses of $333 million for the 2027 Final Proposed Budget are $89 million unfavorable in comparison with the July Plan. The price for ULSD is estimated to be $0.89 per gallon higher, and CNG prices are estimated to be $0.19 per MMBTU lower than estimated in the July Plan.

For 2028, November Plan fuel expenses are estimated to be $271 million, $44 million higher than projected in the July Plan. The price for ULSD is estimated to be $0.42 per gallon higher, and CNG prices are estimated to be $0.05 per MMBTU lower than projected in the July Plan.

For 2029, November Plan fuel expenses are estimated to be $256 million, which is $32 million unfavorable in comparison to the July Plan. The price for ULSD is estimated to be $0.30 per gallon higher, and CNG prices are estimated to be $0.06 per MMBTU lower than projected in the July Plan.

For 2030, November Plan fuel expenses are estimated to be $262 million, which is $26 million unfavorable in comparison to the July Plan. The price for ULSD is estimated to be $0.20 per gallon higher, and CNG prices are estimated to be $0.06 per MMBTU lower than projected in the July Plan.

In comparison to the February Plan, fuel expenses are estimated to be unfavorable by $141 million in 2026, $123 million in 2027, $61 million in 2028, and $38 million in 2029 due to higher prices for ULSD and CNG.

**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:

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

- 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 November Forecast | 2027 Final Proposed Budget | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| NYCT | $86 | $83 | $91 | $98 | $102 | $107 |
| LIRR | 32 | 35 | 36 | 38 | 39 | 40 |
| MNR | 32 | 33 | 36 | 38 | 39 | 41 |
| SIR | 2 | 2 | 3 | 3 | 3 | 3 |
| MTA Bus | 9 | 9 | 10 | 11 | 11 | 11 |
| B&T | 11 | 10 | 13 | 13 | 14 | 15 |
| MTAHQ | 5 | 5 | 5 | 6 | 6 | 6 |
| Total Gross Insurance Expenses | $178 | $177 | $194 | $207 | $215 | $224 |
| **Insurance Credits** | | | | | | |
| FMTAC | ($177) | ($177) | ($193) | ($198) | ($203) | ($208) |
| Net Insurance Expenses | $1 | ($0) | $1 | $9 | $12 | $16 |

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.

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).

[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.

Net Insurance expenses are $0 million in the 2026 November Forecast, $1 million in the 2027 Final Proposed Budget, $9 million in 2028, $12 million in 2029, and $16 million in 2030. In comparison with the July Plan, expenses are favorable by $21 million in 2026, $37 million in 2027, $29 million in 2028, $36 million in 2029, and $42 million in 2030 due to lower premiums and more favorable renewals than projected. Compared with the February Plan, expenses are favorable by $33 million in 2026, $30 million in 2027, $39 million in 2028, and $50 million in 2029, due to more favorable renewals than projected.

## 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 November Financial Plan are projected to be $612 million for the 2026 November Forecast, $629 million for the 2027 Final Proposed Budget, $634 million in 2028, $646 million in 2029 and $658 million in 2030. In comparison with the July Plan, expenses are unfavorable by $22 million in 2026, $20 million in each of 2027 and 2028, $27 million in 2029, and $34 million in 2030. Compared with the February Plan, expenses are unfavorable by $172 million in 2026, $177 million in 2027, $169 million in 2028, and $173 million in 2029 due to updated actuarial projections.

## PARATRANSIT SERVICE CONTRACTS

Paratransit Service Contracts are third-party contracts for federally mandated transportation services under the Americans with Disabilities Act (ADA) for eligible individuals with disabilities and 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.

November Plan expenses are projected at $799 million in 2026, $920 million in 2027, $944 million in 2028, $999 million in 2029 and $1,055 million in 2030, reflecting year-over-year increases of $121 million in 2027, $23 million in 2028, $55 million in 2029, and $56 million in 2030. Expense changes are primarily driven by projected trip volume and annual inflation-based rate increases. Trip volume is projected to increase by 11% in 2027 and 5% annually thereafter, consistent with recent trends.

Compared to the July Plan, Paratransit Service Contract expenses are projected to decrease by $58 million in 2026, $29 million in 2027, $57 million in 2028, $58 million in 2029, and $65 million in 2030. The decreases are mainly due to lower-than-anticipated growth in trip volume, operational efficiencies, and favorable timing of scheduling technology support needs and vehicle cameras.

Compared with the February Plan, Paratransit Service Contract expenses are projected to decrease by $75 million in 2026, $29 million in 2027, $57 million in 2028, and $58 million in 2029. The decreases are mainly due to lower projected growth in trip volume.

## 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). Also captured are maintenance expenses for Grand Central Madison (GCM), which fall under the auspices of Grand Central Madison Operating Company (GCMOC) and include expenses for 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 | $403 | $345 | $321 | $325 | $330 |
| B&T | 155 | 162 | 166 | 168 | 170 |
| LIRR | 113 | 138 | 156 | 154 | 158 |
| GCMOC | 96 | 92 | 93 | 93 | 101 |
| MNR | 100 | 104 | 102 | 107 | 116 |
| HQ | 173 | 206 | 200 | 201 | 201 |
| MTA Bus | 38 | 37 | 37 | 37 | 37 |
| SIR | 6 | 12 | 6 | 6 | 6 |
| FMTAC | 0 | 0 | 0 | 0 | 0 |
| C&D | 0 | 0 | 0 | 0 | 0 |
| **Total** | **$1,083** | **$1,097** | **$1,080** | **$1,091** | **$1,118** |

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

| | 2026-2027 | 2027-2028 | 2028-2029 | 2029-2030 |
|---|---|---|---|---|
| NYCT | $58 | $24 | ($5) | ($4) |
| B&T | (7) | (4) | (2) | (2) |
| LIRR | (25) | (18) | 2 | (4) |
| GCMOC | 3 | (1) | (0) | (7) |
| MNR | (3) | 2 | (5) | (10) |
| HQ | (34) | 7 | (1) | (0) |
| MTA Bus | 0 | 0 | (0) | (0) |
| SIR | (6) | 6 | (0) | 0 |
| FMTAC | 0 | 0 | 0 | 0 |
| C&D | 0 | 0 | 0 | 0 |
| **Total** | **($14)** | **$17** | **($11)** | **($27)** |

The projected 2027 increase is mainly driven by the following: MTA HQ, reflecting higher State of Good Repair project costs, increased rental expenses as tenant investment-related rent reductions in 2026 roll off, and expanded janitorial services at high-traffic properties; the LIRR, reflecting higher Joint Facility expenses, the timing of security systems maintenance, new infrastructure reaching critical stages of maintenance, various Maintenance of Way (MofW) maintenance contracts, and normal inflationary increases; B&T, reflecting higher Intelligent Transportation Systems & Tolling (ITS & Tolling), Security Services, and Major Maintenance &

Painting expenses; SIR, reflecting the timing of facility maintenance expenses; and MNR, reflecting Maintenance of Equipment (MoE) expense rebalancing and higher security service contract costs, and partially offset by the transfer of consolidated functions costs to MTA HQ. These increases are largely offset by decreases at NYCT, as 2026 reflects higher-than-anticipated maintenance requirements for fleet and facilities, and at GCMOC, reflecting the timing of facilities maintenance costs.

The projected 2028 decrease is mainly driven by lower expenses at NYCT, reflecting replacement of aging paratransit vehicles, overhaul requirements in the Central Maintenance Facility for Buses, and other maintenance contracts; lower costs at MTA HQ; the timing of facility maintenance expenses at SIR; and MoE expense rebalancing at MNR. These decreases are partially offset by continued increases at the LIRR and B&T, for the reasons noted above.

The projected increases in 2029 and 2030 are mainly attributable to the latest Penn Station Access (PSA) estimates, maintenance costs in Stations and MofW, MoE expense rebalancing, and higher ticket vending machine contract costs at MNR; paratransit new fleet requirements and Central Maintenance Facility overhaul requirements at NYCT; Major Maintenance & Painting requirements and inflationary adjustments at B&T; revised inflation assumptions and incentive payments pursuant to the facilities maintenance contract at GCMOC in 2030; and normal inflationary increases at the LIRR in 2030.

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

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| NYCT | ($38) | ($1) | ($4) | ($3) | ($1) |
| B&T | (3) | (5) | (6) | (6) | (5) |
| LIRR | 8 | (8) | (0) | (0) | 0 |
| GCMOC | 0 | 0 | 0 | 0 | 0 |
| MNR | 5 | (0) | (1) | 7 | (1) |
| HQ | (10) | (29) | (30) | (30) | (30) |
| MTA Bus | 2 | 2 | 2 | 2 | 2 |
| SIR | 6 | (6) | (0) | (0) | (0) |
| FMTAC | 0 | 0 | 0 | 0 | 0 |
| C&D | 0 | 0 | 0 | 0 | 0 |
| **Total** | **($29)** | **($48)** | **($40)** | **($31)** | **($34)** |

Compared with the July Plan, the 2026 increase is mainly driven by higher-than-anticipated maintenance requirements for fleet and facilities at NYCT, as well as new initiatives supporting state-of-good-repair needs and operating costs for managed properties at MTA HQ, and higher security services expenses at B&T facilities. These increases are partially offset by decreases at the LIRR, due to the timing of locomotive leases and various MofW maintenance contracts, partially offset by higher snow removal, bussing, and joint facilities costs; at SIR, due to the timing of maintenance contracts; at MNR, mainly due to MoE expense rebalancing, partially offset by emergency funding for escalator repairs; and at MTA Bus, due to inflationary changes.

Plan-to-plan increases for 2027 through 2030 are primarily driven by new initiatives supporting state-of-good-repair needs and operating costs for managed properties, partially offset by operating efficiencies. Additional increases reflect higher security service expense and new maintenance requirements for bridge cable acoustic monitoring and tunnel mist fire suppression systems at B&T, partially offset by Major Maintenance cost prevention initiatives; and the

replacement of aging Paratransit vehicles at NYCT, partially offset by operating efficiencies. In 2027, increases also reflect higher non-revenue vehicle maintenance and repair costs, JCC Building assessment costs, and non-payroll items shifted from 2026 at the LIRR, and the timing of contracts at SIR. These increases are partially offset by lower expenses at MTA Bus, reflecting maintenance support requirements and inflationary changes, and at MNR in 2029, reflecting MoE expense rebalancing and operating efficiencies.

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

| | 2026 | 2027 | 2028 | 2029 |
|---|---|---|---|---|
| NYCT | ($66) | ($2) | ($6) | ($6) |
| B&T | 10 | 5 | 3 | 4 |
| LIRR | 8 | (8) | (1) | (0) |
| GCMOC | (2) | (1) | (1) | (1) |
| MNR | 47 | 46 | 42 | 48 |
| HQ | (10) | (37) | (30) | (31) |
| MTA Bus | 1 | 0 | 1 | 0 |
| SIR | 5 | (8) | (1) | (1) |
| FMTAC | 0 | 0 | 0 | 0 |
| C&D | 0 | 0 | 0 | 0 |
| **Total** | **($7)** | **($5)** | **$6** | **$13** |

Compared with the February Plan, the 2026 increase is primarily due to higher-than-anticipated maintenance requirements for fleet and facilities at NYCT; new initiatives supporting state-of-good-repair needs and operating costs for managed properties at MTA HQ; and the timing of facility maintenance contract costs and revised utilities and inflation assumptions at GCMOC. These increases are largely offset by decreases at MNR, reflecting the transfer of MTA Real Estate allocations to Professional Service Contracts, MoE expense rebalancing, the latest PSA estimates, and the transfer of consolidated functions costs to MTA HQ; at B&T, reflecting Customer Service Center cost alignment, partially offset by increased security costs for the Security Operations and Traffic Management Centers; at the LIRR, reflecting the timing of locomotive leases and MofW maintenance contracts; and at SIR, reflecting the timing of projects.

From 2027 through 2029, expenses are higher at MTA HQ, reflecting the realignment of non-labor budgets for designated consolidated functions, property state-of-good-repair initiatives, and operating costs for managed properties, partially offset by operating efficiencies; at NYCT, due to overhaul requirements in the Central Maintenance Facility for Buses, the replacement of aging Paratransit vehicles, and other maintenance contracts; and, in 2027, at SIR, for maintenance and safety projects, and at the LIRR, due to higher capital project activity. These increases slightly exceed the favorable variances at MNR and B&T in 2027, but in 2028 and 2029, the favorable variances at MNR and B&T more than offset the increases at the other agencies, resulting in net favorable variances.

## PROFESSIONAL SERVICE CONTRACTS

Professional Service Contracts 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 | $323 | $350 | $347 | $362 | $369 |
| B&T | 48 | 56 | 62 | 66 | 66 |
| LIRR | 53 | 53 | 52 | 52 | 53 |
| GCMOC | 2 | 1 | 1 | 1 | 1 |
| MNR | 99 | 98 | 100 | 104 | 105 |
| HQ | 321 | 396 | 373 | 355 | 352 |
| MTA Bus | 51 | 55 | 47 | 47 | 48 |
| SIR | 3 | 2 | 2 | 2 | 1 |
| FMTAC | 0 | 0 | 0 | 0 | 0 |
| C&D | (0) | (0) | (0) | (0) | (0) |
| **Total** | **$901** | **$1,010** | **$984** | **$988** | **$996** |

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

| | 2026-2027 | 2027-2028 | 2028-2029 | 2029-2030 |
|---|---|---|---|---|
| NYCT | ($26) | $3 | ($15) | ($7) |
| B&T | (9) | (6) | (4) | 0 |
| LIRR | 1 | 1 | (0) | (1) |
| GCMOC | 0 | 0 | (0) | (0) |
| MNR | 1 | (2) | (3) | (2) |
| HQ | (74) | 23 | 18 | 2 |
| MTA Bus | (4) | 8 | (0) | (0) |
| SIR | 2 | 0 | 0 | 0 |
| FMTAC | 0 | 0 | 0 | 0 |
| C&D | 0 | 0 | 0 | 0 |
| **Total** | **($109)** | **$26** | **($5)** | **($7)** |

The 2027 increase is mostly attributable to the retiming of expenses and rollovers from 2026, the transfer of non-labor budgets for designated functions from the agencies, and expense reclassifications at MTA HQ, partially offset by operating efficiencies now reflected above the line; maintenance needs for the new Americans with Disabilities Act (ADA)-compliant elevators and the expansion of Automated Camera Enforcement (ACE) at NYCT; Weigh-In-Motion (WIM) program expenses at B&T; and programmatic adjustments and inflationary changes at MTA Bus. These increases are partially offset by lower expenses at SIR, reflecting the timing of cybersecurity projects, and at the LIRR and MNR, reflecting lower mobile ticket application support costs and the transfer of consolidated functions costs to MTA HQ.

The 2028 decrease is primarily driven by the non-recurrence of 2026 expenses retimed into 2027 at MTA HQ and programmatic adjustments at MTA Bus, partially offset by higher WIM program expenses at B&T. Increases in 2029 and 2030 are mainly due to fluctuating maintenance needs for ADA-compliant elevators, ACE expansion, and inflationary changes at NYCT; higher MTA corporate allocations at MNR; and higher costs at B&T in 2029, partially offset by the continued non-recurrence of expenses retimed into 2027 at MTA HQ.

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

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| NYCT | $27 | ($2) | ($37) | ($38) | ($38) |
| B&T | 7 | (1) | (5) | (8) | (6) |
| LIRR | (0) | (1) | 0 | 0 | 0 |
| GCMOC | (0) | (0) | 0 | 0 | 0 |
| MNR | (2) | 2 | 2 | 1 | 1 |
| HQ | 43 | (63) | (32) | (32) | (31) |
| MTA Bus | (2) | (2) | (0) | (0) | (0) |
| SIR | (0) | (0) | (0) | (0) | (0) |
| FMTAC | 0 | 0 | 0 | 0 | 0 |
| C&D | (0) | 0 | 0 | 0 | 0 |
| **Total** | **$72** | **($68)** | **($73)** | **($76)** | **($75)** |

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

- MTA HQ expenses decrease in 2026, mainly due to retiming project activity into 2027 and the reclassifying of asset-related funding to operating capital. Higher expenses from 2027 through 2030 are primarily due to the retiming of expenses from 2026 and the realignment of certain departmental agency budgets to MTA HQ as part of the centralized operating model, partially offset by previously identified operating efficiencies.
- NYCT expenses decrease in 2026, primarily due to lower-than-anticipated expenses for the ACE program and favorable contract terms. Increases from 2027 through 2030 are mainly attributable to expenses associated with the expansion of the ACE program, partially offset by a budget transfer to MTA HQ due to the centralization of headquarters functions.
- B&T expenses decrease in 2026, primarily due to the retiming of Work Zone Speed Enforcement (WZSE) and WIM program expenses, and increase from 2027 through 2030, reflecting revised WZSE and WIM program costs, and the addition of on-site first-response and monitoring operations at B&T facilities.
- MNR expenses increase in 2026, mainly due to higher MTA Police costs, partially offset by MTA corporate allocations and Maintenance of Equipment (MoE) expense rebalancing. Expenses decrease from 2027 through 2030 due to the transfer of consolidated functions costs to MTA HQ and operating efficiencies.
- MTA Bus expenses increase slightly over the Plan period, mainly due to operational requirements and inflationary changes.
- LIRR expenses increase slightly in 2026, primarily due to higher legal fees, and in 2027 due to the timing of decommissioning-related costs shifted from 2026; 2028 through 2030 are slightly lower due to the transfer of non-payroll consolidated function costs to MTA HQ.

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

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| NYCT | ($4) | ($19) | ($54) | ($62) | ($61) |
| B&T | (8) | (13) | (19) | (22) | (20) |
| LIRR | (2) | (2) | (1) | (1) | (1) |
| GCMOC | (0) | (0) | 0 | 0 | 0 |
| MNR | (40) | (34) | (37) | (39) | (37) |
| HQ | 40 | (80) | (64) | (64) | (52) |
| MTA Bus | (2) | (3) | (1) | (2) | (1) |
| SIR | 1 | (0) | (0) | (0) | 0 |
| FMTAC | 0 | 0 | 0 | 0 | 0 |
| C&D | 0 | 0 | 0 | 0 | 0 |
| **Total** | **($15)** | **($152)** | **($176)** | **($189)** | **($172)** |

Compared with the February Plan, the 2026 increase is mainly driven by higher expenses at MNR, primarily due to MTA Police allocations and the transfer of MTA Real Estate allocations from Maintenance and Other Operating Contracts, and higher on-site first-response and monitoring operations; and higher expenses at NYCT. These increases are largely offset by lower expenses at MTA HQ, reflecting the retiming of expenses into 2027. The plan-to-plan increases for 2027 through 2029 are driven by higher expenses at MTA HQ, reflecting investments in enterprise technology modernization, data and analytics, outsourced OMNY customer service and retail network operations, and the realignment of departmental budgets to MTA HQ, partially offset by operating efficiencies; at NYCT, due to maintenance needs for the new ADA-compliant elevators and ACE program expansion; Customer Service Center costs, MTA C&D engineering chargebacks, and on-site first-response and monitoring operations at B&T; and the aforementioned reasons at MNR.

## 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 | $455 | $376 | $388 | $415 | $425 |
| B&T | 4 | 4 | 4 | 4 | 4 |
| LIRR | 157 | 225 | 248 | 318 | 342 |
| GCMOC | 0 | 0 | 0 | 0 | 0 |
| MNR | 125 | 150 | 180 | 193 | 195 |
| HQ | 2 | 4 | 2 | 2 | 2 |
| MTA Bus | 45 | 44 | 45 | 46 | 47 |
| SIR | 2 | 1 | 1 | 1 | 1 |
| FMTAC | 0 | 0 | 0 | 0 | 0 |
| C&D | 0 | 0 | 0 | 0 | 0 |
| **Total** | **$790** | **$805** | **$868** | **$979** | **$1,017** |

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

| | 2026-2027 | 2027-2028 | 2028-2029 | 2029-2030 |
|---|---|---|---|---|
| NYCT | $79 | ($12) | ($27) | ($10) |
| B&T | (0) | (0) | (0) | (0) |
| LIRR | (68) | (23) | (69) | (25) |
| GCMOC | 0 | 0 | 0 | 0 |
| MNR | (25) | (29) | (13) | (2) |
| HQ | (2) | 2 | (0) | (0) |
| MTA Bus | 1 | (1) | (1) | (1) |
| SIR | 0 | 0 | (0) | (0) |
| FMTAC | 0 | 0 | 0 | 0 |
| C&D | 0 | 0 | 0 | 0 |
| **Total** | **($15)** | **($63)** | **($111)** | **($38)** |

The increase from 2026 to 2027 is primarily due to materials associated with Reliability Centered Maintenance (RCM) and fleet modification activities at the LIRR, and Maintenance of Equipment (MoE) expense rebalancing and the latest Penn Station Access (PSA) estimates at MNR. These increases are largely offset by a decrease at NYCT, reflecting the timing of subway fleet, bus fleet, and facilities maintenance requirements.

Annual increases from 2028 through 2030 are primarily due to the aforementioned reasons at the LIRR and MNR, as well as the timing of fleet and facilities maintenance requirements and inflationary projections at NYCT.

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

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| NYCT | ($31) | $9 | $11 | $13 | $15 |
| B&T | 0 | 0 | 0 | 0 | 0 |
| LIRR | 21 | 50 | 56 | 0 | (13) |
| GCMOC | 0 | 0 | 0 | 0 | 0 |
| MNR | 10 | 30 | 1 | 4 | 4 |
| HQ | 2 | (2) | (1) | (1) | (1) |
| MTA Bus | 0 | (1) | (2) | (2) | (1) |
| SIR | 0 | 0 | 0 | 0 | 0 |
| FMTAC | 0 | 0 | 0 | 0 | 0 |
| C&D | 0 | 0 | 0 | 0 | 0 |
| **Total** | **$3** | **$86** | **$67** | **$14** | **$4** |

Compared with the July Plan, 2026 is relatively unchanged. Higher expenses at NYCT, due to higher-than-anticipated maintenance requirements for vehicle- and non-vehicle-related materials, are mostly offset by lower expenses at the LIRR, due to the timing of various RCM programs, and at MNR, primarily due to MoE expense rebalancing. Decreases from 2027 through 2030 are driven primarily by the aforementioned reasons at MNR and at the LIRR in 2027 and 2028, as well as realignment of non-labor expenses to MTA HQ at NYCT. These decreases are partially offset by increases at the LIRR in 2030, as RCM program costs shift into that year; at MTA HQ, reflecting the retiming of expenses into 2027 and the realignment of non-labor budgets from the agencies; and at MTA Bus, primarily due to inflationary changes.

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

| | 2026 | 2027 | 2028 | 2029 |
|---|---|---|---|---|
| NYCT | ($46) | $16 | $17 | $16 |
| B&T | (0) | 0 | 0 | 0 |
| LIRR | 20 | 49 | 55 | (1) |
| GCMOC | 0 | 0 | 0 | 0 |
| MNR | 11 | 33 | 4 | (1) |
| HQ | (1) | (3) | (1) | (1) |
| MTA Bus | (0) | (2) | (2) | (2) |
| SIR | (0) | (0) | (0) | (0) |
| FMTAC | 0 | 0 | 0 | 0 |
| C&D | 0 | 0 | 0 | 0 |
| **Total** | **($18)** | **$93** | **$74** | **$12** |

Compared with the February Plan, higher expenses in 2026 are mainly at NYCT, due to higher-than-anticipated maintenance requirements, partially offset by lower expenses at the LIRR, due to the timing of various RCM programs, and at MNR, due to the rebalancing of MoE material expenses, the latest PSA estimates, and various Maintenance of Way (MoW) material expenses. Decreases from 2027 through 2029 are primarily due to the aforementioned reasons at the LIRR in 2027 and 2028 and at MNR in 2027, as well as budget reallocation through the Plan period to MTA HQ at NYCT, partially offset by increases at MTA HQ, from the retiming of expenses and the realignment of non-labor budgets, and at MTA Bus from the re-evaluation of budgetary needs and inflationary changes.

## 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 | $151 | $148 | $150 | $151 | $151 |
| B&T | 51 | 51 | 51 | 51 | 51 |
| LIRR | 27 | 28 | 27 | 28 | 28 |
| GCMOC | 0 | 0 | 0 | 0 | 0 |
| MNR | 40 | 43 | 39 | 58 | 59 |
| HQ | 44 | 45 | 50 | 51 | 51 |
| MTA Bus | 8 | 8 | 8 | 8 | 8 |
| SIR | 1 | 0 | 0 | 0 | 0 |
| FMTAC | 10 | 10 | 10 | 10 | 10 |
| C&D | 0 | 0 | 0 | 0 | 0 |
| **Total** | **$331** | **$332** | **$336** | **$357** | **$359** |

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

| | 2026-2027 | 2027-2028 | 2028-2029 | 2029-2030 |
|---|---|---|---|---|
| NYCT | $3 | ($2) | ($1) | ($1) |
| B&T | 0 | (0) | 0 | 0 |
| LIRR | (1) | 0 | (0) | (0) |
| GCMOC | 0 | 0 | 0 | 0 |
| MNR | (4) | 4 | (19) | (1) |
| HQ | (0) | (5) | (1) | 0 |
| MTA Bus | 0 | (0) | (0) | (0) |
| SIR | 0 | 0 | (0) | (0) |
| FMTAC | (0) | (0) | (0) | (0) |
| C&D | (0) | 0 | 0 | (0) |
| **Total** | **($1)** | **($4)** | **($21)** | **($2)** |

The 2027 increase is mostly attributable to higher credit/debit card processing fees and MTA corporate allocations at MNR, and inflationary increases at LIRR, largely offset by lower expenses at NYCT.

The 2028 increase is mainly due to higher expenses at MTA HQ and NYCT, partially offset by lower subsidy payments for West of Hudson service at MNR. The increases for 2029 and 2030 are primarily attributable to the latest Penn Station Access (PSA) estimates and higher credit/debit card processing fees at MNR.

**November Plan vs. July Plan**
**Plan-to-Plan Changes**
**Favorable/(Unfavorable)**
**($ in Millions)**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| NYCT | ($1) | $2 | $3 | $1 | $1 |
| B&T | 0 | 0 | 0 | 0 | 0 |
| LIRR | (0) | 1 | 1 | 1 | 1 |
| GCMOC | (0) | 0 | 0 | 0 | 0 |
| MNR | (9) | (12) | (8) | (8) | (8) |
| HQ | (1) | (1) | (1) | (1) | (1) |
| MTA Bus | 0 | 0 | 0 | 0 | 0 |
| SIR | 0 | 0 | (0) | 0 | 0 |
| FMTAC | 0 | 0 | 0 | 0 | 0 |
| C&D | 0 | 0 | 0 | 0 | 0 |
| **Total** | **($10)** | **($11)** | **($5)** | **($8)** | **($8)** |

Compared with the July Plan, higher expenses throughout the Plan period are mainly at MNR, reflecting lower Shore Line East recovery estimates and Passenger Rail Investment and Improvement Act (PRIIA) Amtrak recoveries, higher subsidy payments for West of Hudson service, and higher credit/debit card processing fees. MTA HQ increases reflect incremental costs for the MTA Police Department (MTAPD) Academy buildout in 2026 and the realignment of agency budgets to MTA HQ under the centralized operating model in 2027 through 2030. NYCT is higher in 2026 and lower in 2027 through 2030, reflecting a reforecast of OMNY fare media-related expenses, and LIRR is lower in 2027 through 2030 due to the transfer of consolidated functions' non-payroll costs to MTA HQ.

**November Plan vs. February Plan**
**Plan-to-Plan Changes**
**Favorable/(Unfavorable)**
**($ in Millions)**

| | 2026 | 2027 | 2028 | 2029 |
|---|---|---|---|---|
| NYCT | ($1) | $9 | $10 | $8 |
| B&T | 0 | 0 | 0 | 0 |
| LIRR | 0 | (1) | (0) | (0) |
| GCMOC | 0 | 0 | 0 | 0 |
| MNR | (8) | (6) | (1) | (20) |
| HQ | (1) | (3) | (2) | (2) |
| MTA Bus | 0 | 0 | 0 | 0 |
| SIR | (0) | (0) | (0) | (0) |
| FMTAC | (4) | (4) | (4) | (4) |
| C&D | (0) | (0) | (0) | (0) |
| **Total** | **($14)** | **($3)** | **$2** | **($19)** |

Compared with the February Plan, higher expenses are mainly at MNR, reflecting higher subsidy payments for West of Hudson service, reduced Shore Line East recovery, and higher credit/debit card processing fees for 2026 through 2029, with the latest PSA estimates being the primary driver of the 2029 increase; at FMTAC, reflecting updated estimates based on trending actual results; and at MTA HQ, reflecting the realignment of agency budgets under the centralized operating model. These increases are partially offset in 2027 through 2029 by lower expenses at NYCT reflecting budget realignment.

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# Subsidies

## SUBSIDIES - OVERVIEW

The following pages provide accrued and cash summary tables for projections of subsidies and dedicated taxes. The details of Bridges and Tunnels operations that produce the B&T 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, and 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 November Financial Plan, consistent with the July Plan, reflects the implementation of tax law changes enacted in the NYS 2025-2026 Enacted 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.

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, combined subsidy revenue estimates for 2026 are favorable compared with the July Plan, reflecting favorable year-to-date receipts through September. For the remainder of the Plan period, the estimates are unfavorable compared to the July Plan in all years, primarily driven by Urban Tax projections and partially offset by increased receipts from the expansion of the Automated Camera Enforcement (ACE) program, although that is offset by the expenses associated with the program's expansion, which are incorporated in NYCT financials in this Plan.

Compared with the February Plan, forecasts are favorable through the Plan period, primarily reflecting higher year-to-date receipts through September 2026 and projections for MMTOA and MTTF, partially offset by lower Urban Tax forecasts. ACE revenue forecasts are also favorable but are offset by program expansion expenses included in NYCT financials in this Plan. Gaming tax revenues are also favorable, reflecting updated forecasts that incorporate revised go-live expectations for the three downstate casinos.

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

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
## November Financial Plan 2027 - 2030
### Consolidated Subsidies
### Accrual 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) | 586.9 | 1,798.0 | 1,793.8 | 1,849.2 | 1,882.6 | 1,916.5 |
| Mortgage Recording Tax (MRT) | 438.7 | 489.1 | 571.9 | 599.2 | 627.9 | 646.0 |
| MRT Transfer to Suburban Counties | (13.3) | (14.2) | (15.3) | (17.1) | (17.6) | (18.1) |
| Urban Tax | 490.3 | 575.9 | 573.7 | 582.3 | 586.2 | 586.1 |
| | ***$4,653.8*** | ***$5,006.8*** | ***$5,031.2*** | ***$5,088.2*** | ***$5,120.5*** | ***$5,212.7*** |
| ***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 | 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 | $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 | 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:*** | ***1,882.3*** | ***2,744.8*** | ***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)* | *(320.7)* | *(460.8)* | *(597.6)* | *(793.3)* | *(958.0)* |
| *Less: Debt Service on Lockbox Bonds to fund 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* | *(1,063.8)* | *(980.9)* | *(750.7)* | *(788.0)* | *(599.9)* | *(443.0)* |
| *Less: 2025-2029 Capital Program PAYGO* | *(545.2)* | *(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 | 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*** | ***$60.0*** | ***$14.3*** | ***$14.3*** | ***$14.3*** | ***$14.3*** |
| **Subtotal: Taxes & State and Local Subsidies** | **$10,294.7** | **$11,336.7** | **$10,360.4** | **$10,475.6** | **$10,548.6** | **$10,842.1** |
| ***Other Funding Agreements*** | | | | | | |
| City Subsidy for MTA Bus Company | $520.2 | $864.2 | $880.3 | $877.8 | $892.5 | $910.2 |
| City Subsidy for Staten Island Railway | 65.9 | 83.5 | 86.4 | 78.6 | 80.1 | 83.3 |
| CDOT Subsidy for Metro-North Railroad | 236.3 | 266.2 | 276.4 | 284.9 | 303.8 | 326.1 |
| | ***$822.5*** | ***$1,213.8*** | ***$1,243.1*** | ***$1,241.3*** | ***$1,276.4*** | ***$1,319.6*** |
| **Subtotal, including Other Funding Agreements** | **$11,117.2** | **$12,550.5** | **$11,603.5** | **$11,716.9** | **$11,825.1** | **$12,161.7** |
| ***Inter-agency Subsidy Transactions*** | | | | | | |
| B&T Operating Surplus Transfer | $1,307.7 | $1,433.3 | $1,418.6 | $1,352.2 | $1,391.8 | $1,325.2 |
| | ***$1,307.7*** | ***$1,433.3*** | ***$1,418.6*** | ***$1,352.2*** | ***$1,391.8*** | ***$1,325.2*** |
| **GROSS SUBSIDIES** | **$12,424.9** | **$13,983.9** | **$13,022.1** | **$13,069.1** | **$13,216.9** | **$13,486.9** |

**METROPOLITAN TRANSPORTATION AUTHORITY**
**Summary of Changes Between November and July Financial Plans**
**Consolidated Subsidies**
**Accrual 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) | (14.5) | 0.0 | 0.0 | 0.0 | 0.0 |
| Mortgage Recording Tax (MRT) | 17.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| MRT Transfer to Suburban Counties | 0.6 | 1.8 | 0.5 | 0.5 | 0.4 |
| Reimburse Agency Security Costs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest on MRT Receipts | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Urban Tax | 29.2 | (6.3) | (12.2) | (21.8) | (21.8) |
| | ***$32.6*** | ***($4.6)*** | ***($11.7)*** | ***($21.3)*** | ***($21.4)*** |
| ***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)*** | ***($2.3)*** |
| ***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 Program Funding from Lockbox Revenues*** | | | | | |
| 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 |
| | ***$0.0*** | ***$0.0*** | ***$0.0*** | ***$0.0*** | ***$0.0*** |
| ***Casino License and Gaming Tax Revenues*** | ***$0.0*** | ***$0.0*** | ***$0.0*** | ***$0.0*** | ***$0.0*** |
| ***Investment Income*** | ***$27.8*** | ***$0.0*** | ***$0.0*** | ***$0.0*** | ***$0.0*** |
| **Subtotal: Taxes & State and Local Subsidies** | **$60.5** | **($2.8)** | **$30.7** | **$20.1** | **$18.9** |
| ***Other Funding Agreements*** | | | | | |
| City Subsidy for MTA Bus Company | $28.7 | $61.5 | $50.8 | $42.6 | $30.7 |
| City Subsidy for Staten Island Railway | (4.7) | 7.4 | 1.7 | 2.1 | 2.4 |
| CDOT Subsidy for Metro-North Railroad | (8.2) | 6.7 | 8.8 | (0.4) | 4.9 |
| | ***$15.9*** | ***$75.6*** | ***$61.2*** | ***$44.3*** | ***$38.0*** |
| **Subtotal, including Other Funding Agreements** | **$76.3** | **$72.8** | **$91.9** | **$64.4** | **$56.9** |
| ***Inter-agency Subsidy Transactions*** | | | | | |
| B&T Operating Surplus Transfer | ($18.8) | $4.3 | ($2.4) | ($11.3) | ($20.4) |
| | ***($18.8)*** | ***$4.3*** | ***($2.4)*** | ***($11.3)*** | ***($20.4)*** |
| **GROSS SUBSIDIES** | **$57.6** | **$77.1** | **$89.5** | **$53.1** | **$36.5** |

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

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2025 - 2026 | Final Proposed 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 | 1,798.0 | 1,211.1 | 1,793.8 | (4.2) | 1,849.2 | 55.4 | 1,882.6 | 33.4 | 1,916.5 | 33.9 |
| Mortgage Recording Tax (MRT) | 438.7 | 489.1 | 50.4 | 571.9 | 82.8 | 599.2 | 27.4 | 627.9 | 28.6 | 646.0 | 18.1 |
| MRT Transfer to Suburban Counties | (13.3) | (14.2) | (0.9) | (15.3) | (1.2) | (17.1) | (1.8) | (17.6) | (0.5) | (18.1) | (0.5) |
| Urban Tax | 490.3 | 575.9 | 85.6 | 573.7 | (2.2) | 582.3 | 8.5 | 586.2 | 3.9 | 586.1 | (0.1) |
| | ***$4,653.8*** | ***$5,006.8*** | ***$353.0*** | ***$5,031.2*** | ***$24.4*** | ***$5,088.2*** | ***$57.1*** | ***$5,120.5*** | ***$32.2*** | ***$5,212.7*** | ***$92.3*** |
| ***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 | 45.0 | 14.9 | 40.6 | (4.3) | 40.9 | 0.3 | 41.6 | 0.7 | 41.9 | 0.3 |
| 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*** | ***$345.0*** | ***$13.7*** | ***$340.6*** | ***($4.3)*** | ***$340.9*** | ***$0.3*** | ***$341.6*** | ***$0.7*** | ***$341.9*** | ***$0.3*** |
| ***Automated Camera Enforcement (ACE)*** | ***$108.1*** | ***$113.2*** | ***$5.2*** | ***$129.3*** | ***$16.0*** | ***$129.0*** | ***($0.2)*** | ***$128.8*** | ***($0.2)*** | ***$128.6*** | ***($0.2)*** |
| ***Peer-to-Peer Car Sharing Trip Tax*** | ***$1.3*** | ***$0.3*** | ***($1.0)*** | ***$1.2*** | ***$0.8*** | ***$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 | 433.0 | 26.4 | 335.8 | ($97.2) | 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*** | ***2,744.8*** | ***862.5*** | ***2,639.4*** | ***($105.4)*** | ***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)* | *(320.7)* | *(47.4)* | *(460.8)* | *(140.1)* | *(597.6)* | *(136.9)* | *(793.3)* | *(195.7)* | *(958.0)* | *(164.6)* |
| *Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program* | *0.0* | *0.0* | *0.0* | *0.0* | *0.0* | *(86.9)* | *(86.9)* | *(330.7)* | *(243.8)* | *(707.9)* | *(377.2)* |
| *Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses* | *(1,063.8)* | *(980.9)* | *82.9* | *(750.7)* | *230.2* | *(788.0)* | *(37.3)* | *(599.9)* | *188.1* | *(443.0)* | *156.9* |
| *Less: 2025-2029 Capital Program PAYGO* | *(545.2)* | *(1,443.3)* | *(898.1)* | *(1,428.0)* | *15.3* | *(1,362.5)* | *65.5* | *(1,133.2)* | *229.3* | *(770.7)* | *362.6* |
| | ***$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*** | ***$60.0*** | ***($45.3)*** | ***$14.3*** | ***($45.8)*** | ***$14.3*** | ***$0.0*** | ***$14.3*** | ***$0.0*** | ***$14.3*** | ***$0.0*** |
| **Subtotal: Taxes & State and Local Subsidies** | **$10,294.7** | **$11,336.7** | **$1,041.9** | **$10,360.4** | **($976.2)** | **$10,475.6** | **$115.1** | **$10,548.6** | **$73.1** | **$10,842.1** | **$293.5** |
| ***Other Funding Agreements*** | | | | | | | | | | | |
| City Subsidy for MTA Bus Company | $520.2 | $864.2 | $344.0 | $880.3 | $16.0 | $877.8 | ($2.5) | $892.5 | $14.7 | $910.2 | $17.7 |
| City Subsidy for Staten Island Railway | 65.9 | 83.5 | 17.6 | 86.4 | 3.0 | 78.6 | (7.8) | 80.1 | 1.5 | 83.3 | 3.1 |
| CDOT Subsidy for Metro-North Railroad | 236.3 | 266.2 | 29.9 | 276.4 | 10.2 | 284.9 | 8.5 | 303.8 | 18.9 | 326.1 | 22.3 |
| | ***$822.5*** | ***$1,213.8*** | ***$391.4*** | ***$1,243.1*** | ***$29.2*** | ***$1,241.3*** | ***($1.7)*** | ***$1,276.4*** | ***$35.1*** | ***$1,319.6*** | ***$43.2*** |
| **Subtotal, including Other Funding Agreements** | **$11,117.2** | **$12,550.5** | **$1,433.3** | **$11,603.5** | **($947.0)** | **$11,716.9** | **$113.4** | **$11,825.1** | **$108.2** | **$12,161.7** | **$336.7** |
| ***Inter-agency Subsidy Transactions*** | | | | | | | | | | | |
| B&T Operating Surplus Transfer | $1,307.7 | $1,433.3 | $125.7 | $1,418.6 | ($14.8) | $1,352.2 | ($66.4) | $1,391.8 | $39.6 | $1,325.2 | ($66.7) |
| | ***$1,307.7*** | ***$1,433.3*** | ***$125.7*** | ***$1,418.6*** | ***($14.8)*** | ***$1,352.2*** | ***($66.4)*** | ***$1,391.8*** | ***$39.6*** | ***$1,325.2*** | ***($66.7)*** |
| **GROSS SUBSIDIES** | **$12,424.9** | **$13,983.9** | **$1,559.0** | **$13,022.1** | **($961.8)** | **$13,069.1** | **$47.0** | **$13,216.9** | **$147.8** | **$13,486.9** | **$270.0** |

# 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**
**Consolidated Subsidies - Year to Year Changes**
**Cash Basis**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2025 - 2026 | Final Proposed 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 | 1,800.0 | 1,218.6 | 1,794.8 | (5.2) | 1,849.7 | 54.9 | 1,881.8 | 32.1 | 1,915.7 | 33.9 |
| Mortgage Recording Tax (MRT) | 425.9 | 491.0 | 65.1 | 569.6 | 78.6 | 596.8 | 27.2 | 626.3 | 29.5 | 645.1 | 18.8 |
| MRT Transfer to Suburban Counties | (12.1) | (13.3) | (1.2) | (14.2) | (0.9) | (15.3) | (1.2) | (17.1) | (1.8) | (17.6) | (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 | 596.5 | 136.3 | 573.0 | (23.5) | 581.9 | 8.9 | 586.2 | 4.3 | 586.1 | 0.0 |
| | ***$4,594.1*** | ***$5,017.7*** | ***$423.7*** | ***$5,016.7*** | ***($1.0)*** | ***$5,075.4*** | ***$58.7*** | ***$5,104.9*** | ***$29.4*** | ***$5,197.9*** | ***$93.0*** |
| ***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 | 45.0 | 14.9 | 40.6 | (4.3) | 40.9 | 0.3 | 41.6 | 0.7 | 41.9 | 0.3 |
| 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*** | ***$345.0*** | ***$13.7*** | ***$340.6*** | ***($4.3)*** | ***$340.9*** | ***$0.3*** | ***$341.6*** | ***$0.7*** | ***$341.9*** | ***$0.3*** |
| ***Automated Camera Enforcement (ACE)*** | ***$108.1*** | ***$113.2*** | ***$5.2*** | ***$129.3*** | ***$16.0*** | ***$129.0*** | ***($0.2)*** | ***$128.8*** | ***($0.2)*** | ***$128.6*** | ***($0.2)*** |
| ***Peer-to-Peer Car Sharing Trip Tax*** | ***$1.3*** | ***$0.3*** | ***($1.0)*** | ***$1.2*** | ***$0.8*** | ***$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 | 433.0 | 26.4 | 335.8 | ($97.2) | 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*** | ***2,744.8*** | ***998.3*** | ***2,639.4*** | ***($105.4)*** | ***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)* | *(320.7)* | *(47.4)* | *(460.8)* | *(140.1)* | *(597.6)* | *(136.9)* | *(793.3)* | *(195.7)* | *(958.0)* | *(164.6)* |
| *Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program* | *0.0* | *0.0* | *0.0* | *0.0* | *0.0* | *(86.9)* | *(86.9)* | *(330.7)* | *(243.8)* | *(707.9)* | *(377.2)* |
| *Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses* | *(973.5)* | *(980.9)* | *(7.3)* | *(750.7)* | *230.2* | *(788.0)* | *(37.3)* | *(599.9)* | *188.1* | *(443.0)* | *156.9* |
| *Less: 2025-2029 Capital Program PAYGO* | *(499.7)* | *(1,443.3)* | *(943.6)* | *(1,428.0)* | *15.3* | *(1,362.5)* | *65.5* | *(1,133.2)* | *229.3* | *(770.7)* | *362.6* |
| | ***$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*** | ***$1,068.0*** | ***$568.0*** | ***$140.0*** | ***$928.0)*** | ***$140.0*** | ***$0.0*** | ***$140.0*** | ***$0.0*** | ***$300.0*** | ***$160.0*** |
| ***Investment Income*** | ***$103.8*** | ***$60.9*** | ***($42.9)*** | ***$14.3*** | ***($46.6)*** | ***$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) | 45.7 | 49.8 | 35.1 | (10.5) | 1.5 | (33.7) | 0.0 | (1.5) | 0.0 | 0.0 |
| FEMA COVID Reimbursement | 0.0 | 746.6 | 746.6 | 0.0 | (746.6) | 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 | 1,231.6 | (1,826.5) | 0.0 | (1,231.6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Federal Formula Grant for PAYGO | (3,058.1) | (1,231.6) | 1,826.5 | 0.0 | 1,231.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | ***($15.7)*** | ***($729.1)*** | ***($713.4)*** | ***$824.6*** | ***$1,553.7*** | ***$590.0*** | ***($234.6)*** | ***$595.5*** | ***$5.5*** | ***$861.5*** | ***$266.0*** |
| **Subtotal: Taxes & State and Local Subsidies** | **$10,233.7** | **$10,612.4** | **$378.7** | **$11,170.5** | **$558.2** | **$11,052.7** | **($117.8)** | **$11,128.5** | **$75.8** | **$11,688.7** | **$560.2** |
| ***Other Funding Agreements*** | | | | | | | | | | | |
| City Subsidy for MTA Bus Company | $525.9 | $683.6 | $157.7 | $796.2 | $112.6 | $878.4 | $82.2 | $888.8 | $10.4 | $905.8 | $17.0 |
| City Subsidy for Staten Island Railway | 42.0 | 65.9 | 23.9 | 83.5 | 17.6 | 86.4 | 3.0 | 78.6 | (7.8) | 80.1 | 1.5 |
| CDOT Subsidy for Metro-North Railroad | 246.6 | 266.2 | 19.6 | 276.4 | 10.2 | 284.9 | 8.5 | 303.8 | 18.9 | 326.1 | 22.3 |
| | ***$814.5*** | ***$1,015.7*** | ***$201.2*** | ***$1,156.1*** | ***$140.4*** | ***$1,249.8*** | ***$93.7*** | ***$1,271.3*** | ***$21.5*** | ***$1,312.1*** | ***$40.8*** |
| **Subtotal, including Other Funding Agreements** | **$11,048.2** | **$11,628.1** | **$579.9** | **$12,326.6** | **$698.5** | **$12,302.5** | **($24.1)** | **$12,399.8** | **$97.3** | **$13,000.8** | **$601.0** |
| ***Inter-agency Subsidy Transactions*** | | | | | | | | | | | |
| B&T Operating Surplus Transfer | $1,315.6 | $1,506.5 | $190.9 | $1,420.7 | ($85.8) | $1,358.8 | ($61.8) | $1,387.9 | $29.0 | $1,331.8 | ($56.1) |
| | ***$1,315.6*** | ***$1,506.5*** | ***$190.9*** | ***$1,420.7*** | ***($85.8)*** | ***$1,358.8*** | ***($61.8)*** | ***$1,387.9*** | ***$29.0*** | ***$1,331.8*** | ***($56.1)*** |
| **GROSS SUBSIDIES** | **$12,363.8** | **$13,134.6** | **$770.7** | **$13,747.3** | **$612.7** | **$13,661.4** | **($85.9)** | **$13,787.7** | **$126.3** | **$14,332.6** | **$544.9** |

* 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), with the remaining 15 percent of the sales tax receipts continuing 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 November Forecast, reflecting the appropriation in the NYS 2026-2027 Enacted Budget, is unchanged from the Mid-Year Forecast and exceeds the projection in Adopted Budget by $204 million.

For the remainder of the Plan period, MMTOA projections are unchanged from the July Plan. Compared with the February Plan, MMTOA estimates are higher by $184 million in 2027, $113 million in 2028 and $41 million in 2029, reflecting 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

**November Financial Plan 2027-2030**

($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed 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, be deposited in the MTTF for MTA's benefit, while 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 are to be deposited in the MTTF, with the remaining 15 percent of the sales tax receipts continuing 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 November Forecast, on a cash basis, is lower by $16 million compared to the Mid-Year Forecast, reflecting year-to-date receipts through September. Projections for the remainder of the Plan are unchanged from the July Plan. The 2026 MTTF November Forecast, on a cash basis, is $32 million higher than the Adopted Budget, reflecting the amount appropriated 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 $5 million lower in 2027; $19 million higher in 2028, and $18 million higher 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.

[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)

**November Financial Plan 2027-2030**

($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed 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 | $563.3 | $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** | **$1,800.0** | **$1,794.8** | **$1,849.7** | **$1,881.8** | **$1,915.7** |
| **Accrual Basis** | | | | | | |
| NYCT/SIR Share of MTA Total | $498.9 | $1,528.3 | $1,524.7 | $1,571.8 | $1,600.2 | $1,629.0 |
| Commuter Railroad Share of MTA Total | 88.0 | 269.7 | 269.1 | 277.4 | 282.4 | 287.5 |
| **MTA Total of Net Collections** | **$586.9** | **$1,798.0** | **$1,793.8** | **$1,849.2** | **$1,882.6** | **$1,916.5** |
| **Cash Basis** | | | | | | |
| NYCT/SIR Share of MTA Total | $494.2 | $1,530.0 | $1,525.6 | $1,572.3 | $1,599.5 | $1,628.3 |
| Commuter Railroad Share of MTA Total | 87.2 | 270.0 | 269.2 | 277.5 | 282.3 | 287.4 |
| **MTA Total of Net Collections** | **$581.4** | **$1,800.0** | **$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 September 2026. Receipts through September, compared with the Mid-Year Forecast, were favorable by $19.8 million for MRT-1 and favorable by $1.5 million for MRT-2. With short-term uncertainty in the real estate market, and in particular mortgage interest rates, forecasts for the remainder of 2026 and through 2030 are unchanged from the July 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

**November Financial Plan 2027-2030**

($ in millions)

| Cash Basis | Actual 2025 | November Forecast 2026 | Final Proposed 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 | $341.1 | $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) | (553.8) | (1,446.1) | (1,397.3) | (1,403.1) | (1,424.1) |
| **Receipts Available for Transfer** | **($888.2)** | **($212.7)** | **($1,067.0)** | **($999.8)** | **($985.4)** | **($991.1)** |
| MRT-2 Required to Balance | 888.2 | 212.7 | 1,067.0 | 999.8 | 985.4 | 991.1 |
| **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 | $149.9 | $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)** | **($79.6)** | **($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) | (14.2) | (15.3) | (17.1) | (17.6) |
| Less: Transfer to MTAHQ Funds | (888.2) | (212.7) | (1,067.0) | (999.8) | (985.4) | (991.1) |
| **Net Receipts Available** | **($975.6)** | **($305.5)** | **($1,129.3)** | **($1,058.2)** | **($1,052.6)** | **($1,060.4)** |

**(*) Beginning in 2023, Interest on MRT Receipts will be captured in Investment Income.**

## 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 September 2026. Receipts through September, compared with the Mid-Year Forecast, were favorable by $12.6 million for the RPTT component and favorable by $17.1 million for the MRT. With short-term uncertainty in the real estate market, including interest rates on commercial mortgages, the November Forecast for the last quarter of 2026 is unchanged, while the remainder of the Plan period. The forecast for 2027, however, declines from 2026 due to several large 2026 transactions that are not expected to repeat in 2027, and year to year growth through the remainder of the Plan period is weaker than the rate of growth projected in the July 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 or terminate in, 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 or terminate in, or traverse, the designated congestion zone.
- Seventy-five cents ($0.75) per passenger on trips within NYS provided by pooled vehicles that start or terminate in, 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.

Forecasts in the 2026 November Plan are unchanged from forecasts in both the July and February Plans.

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 November 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 $30.5 million in 2026, $25.7 million in 2027 and growing thereafter by 1% 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

## November Financial Plan 2027 - 2030

($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed 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) | (5.037) | (9.368) | (9.071) | (8.411) | (8.091) |
| ***For-Hire Vehicle (FHV) Surcharge Available*** | ***$331.223*** | ***$344.963*** | ***$340.632*** | ***$340.929*** | ***$341.589*** | ***$341.909*** |
| ***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 | 5.037 | 9.368 | 9.071 | 8.411 | 8.091 |
| OBTA Funds Directed to Operating Budget | 30.076 | 44.963 | 40.632 | 40.929 | 41.589 | 41.909 |
| 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) | (5.037) | (9.368) | (9.071) | (8.411) | (8.091) |
| ***For-Hire Vehicle (FHV) Surcharge Available*** | **$331.223** | ***$344.963*** | ***$340.632*** | ***$340.929*** | ***$341.589*** | ***$341.909*** |
| ***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 | 5.037 | 9.368 | 9.071 | 8.411 | 8.091 |
| OBTA Funds Directed to Operating Budget | 30.076 | 44.963 | 40.632 | 40.929 | 41.589 | 41.909 |
| 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 by 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 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 is expanding the ACE program to 79 bus routes with approximately 2,600 camera-installed buses in production by the end of 2026, with the program in 2027 expanding in 2027 to 104 routes and 3,523 buses. 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.

Forecasts of violation penalty receipts in the November Plan reflect the program's expansion. Compared with both the July and February Plans, receipts are unchanged in 2026, and higher by $2 million in 2027, $43 million annually in 2028 through 2030.Higher receipts beginning in 2027, however, are offset by the expenses associated with the program's expansion, which are incorporated in NYCT financials in this 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.

The 2026 November Forecast is lower by $1 million compared to both the Mid-Year Forecast and Adopted Budget, reflecting year-to-date results through September. For the remainder of the Plan period, projections are unchanged from both the July and February Plans.

## CAPITAL LOCKBOX FUND

Tax law changes in the New York State 2025-2026 Enacted Budget modified Payroll Mobility Tax (PMT) rates to generate additional revenue, and dedicating twenty-eight and one-half percent of the total 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 November Plan estimates of receipts from the twenty-eight and one-half percent share of the gross PMT revenue dedicated 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. Toll rates will increase to 80% of the approved toll structure for the following three years, finally graduating to the full toll structure beginning in 2031.

The November Plan forecasts for CBDTP revenues are unchanged from both the July and February Plans, 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 component of the sales tax, the MTA was allotted $112.5 million in 2020, $150 million in 2021,

and thereafter an increase of one percent annually. The statutory allotment for the New York City component of the 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 November Forecast for the RETT is $38 million greater than the Mid-Year Forecast, and $97 million greater than the Adopted Budget, reflecting year-to-date receipts through September; forecasts for subsequent years are unchanged from the July and February Plans. Both the State and City components of the Internet Marketplace Tax are unchanged from the July and February Plans.

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

## November Financial Plan 2027 - 2030

($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed 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 | 432.963 | 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** | **2,744.808** | **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)* | *(320.689)* | *(460.755)* | *(597.632)* | *(793.344)* | *(957.993)* |
| *Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program* | *0.000* | *0.000* | *0.000* | *(86.875)* | *(330.677)* | *(707.877)* |
| *Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses* | *(973.514)* | *(980.850)* | *(750.658)* | *(787.953)* | *(599.879)* | *(442.954)* |
| *Less: 2025-2029 Capital Program PAYGO* | *(499.700)* | *(1,443.270)* | *(1,428.000)* | *(1,362.545)* | *(1,133.238)* | *(770.677)* |
| | ***$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 | 432.963 | 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** | **2,744.808** | **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)* | *(320.689)* | *(460.755)* | *(597.632)* | *(793.344)* | *(957.993)* |
| *Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program* | *0.000* | *0.000* | *0.000* | *(86.875)* | *(330.677)* | *(707.877)* |
| *Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses* | *(1,063.797)* | *(980.850)* | *(750.658)* | *(787.953)* | *(599.879)* | *(442.954)* |
| *Less: 2025-2029 Capital Program PAYGO* | *(545.176* | *(1,443.270)* | *(1,428.000)* | *(1,362.545)* | *(1,133.238)* | *(770.677)* |
| | ***$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), is a tax on employer payrolls and self-employment earnings enacted in 2009[1] to provide a stable source of revenue for the MTA. Effective July 1, 2025, Tax Law changes in the NYS 2025-2026 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 left unchanged for employers outside of New York City with quarterly payrolls of between $437,500 and $2.5 million. These changes 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 and deposited into 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; 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 are subject to 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;

- Employers with payroll expenses greater than $312,500 but not greater than $375,000 in

[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.

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.

Tax revenue reductions attributable to 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 reflect discussions with NYS Division of the Budget. PMT receipts dedicated to the operating budget are forecast to be unchanged from the Mid-Year Forecast and $109 million higher than the Adopted Budget, reflecting actual receipts through September 2026. For subsequent years, projections are unchanged from the July and February Plans: $3,582 million in 2027, $3,636 million in 2028, $3,673 million in 2029 and $3,709 million in 2030.

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, unchanged from the Mid-Year Forecast and $43 million higher than the Adopted Budget. Unchanged from the July and February Plans, subsequent year forecasts are $1,428 million in 2027, $1,449 million in 2028, $1,464 in 2029 and $1,479 million in 2030.

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) area collection of tax and fee revenue streams 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 November Forecast and the annual forecasts for the remainder of the Plan period are unchanged from the July and February Plans.

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 from New York City and each of the seven suburban counties in the MCTD to cover costs 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 July and February Plans. Forecasts of Station Maintenance payments are unchanged from the July and February Plans.

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 Resorts World Casino, which began operating in 2026, and is the first of the three casinos to open, an initial share of the revenues is directed to education, with the MTA receiving increasing shares after certain statutory thresholds are met. For Bally's Bronx and the Hard Rock Metropolitan Park casinos, which are both expected to begin generating gaming tax revenues in 2030, fifty percent of the gaming tax revenues is directed to the MTA.

The 2026 November Forecast is lower by $7 million, recognizing the timing of receipts transmitted to the MTA. Annual forecasts for the remainder of the Plan period are unchanged from the July Plan. Compared to the February Plan, forecasts are favorable by $68 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 November 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.

*OPEB Trust/Reserve* – An additional $1,510 million is being added to the OPEB Trust account in 2026, unchanged from the July Plan and $974 million more than projected in the February Plan, increasing the OPEB Trust account to $4,036 million. These funds will be used annually to partially fund retiree health expenses through the Plan period, beginning in 2027.

*Federal Formula Grant* – The MTA received $3.1 billion in 2025 and $1.2 billion in 2026 from a federal formula grant, which is being applied as PAYGO capital. The November 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, which was first reflected in the Mid-Year Forecast and is being covered by MTA resources. Despite this one-time reduction in City reimbursement, the MTA November 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
## November Financial Plan 2027 - 2030
### 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) | $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 | 1,530.0 | 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 | 596.5 | 573.0 | 581.9 | 586.2 | 586.1 |
| | ***$3,109.9*** | ***$3,602.3*** | ***$3,536.0*** | ***$3,568.6*** | ***$3,577.1*** | ***$3,634.9*** |
| ***PMT and MTA Aid*** | | | | | | |
| Payroll Mobility Tax (PMT) for Operating | $2,264.7 | $1,677.0 | $1,640.2 | $1,800.8 | $1,934.4 | $1,953.7 |
| 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*** | ***$2,039.5*** | ***$2,002.7*** | ***$2,163.4*** | ***$2,296.9*** | ***$2,316.2*** |
| ***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 | 45.0 | 40.6 | 40.9 | 41.6 | 41.9 |
| General Transportation Account | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | ***$327.7*** | ***$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*** | ***$0.9*** | ***$0.2*** | ***$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 | 346.4 | 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*** | ***2,195.8*** | ***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)* | *(256.6)* | *(368.6)* | *(478.1)* | *(634.7)* | *(766.4)* |
| *Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program* | *0.0* | *0.0* | *0.0* | *(69.5)* | *(264.5)* | *(566.3)* |
| *Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses* | *(778.8)* | *(784.7)* | *(600.5)* | *(630.4)* | *(479.9)* | *(354.4)* |
| *Less: 2025-2029 Capital Program PAYGO* | *(399.8)* | *(1,154.6)* | *(1,142.4)* | *(1,090.0)* | *(906.6)* | *(616.5)* |
| | ***$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** | **$726.2** | **$95.2** | **$95.2** | **$95.2** | **$204.0** |
| ***Investment Income*** | **$72.7** | **$42.8** | **$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) | 32.0 | 24.6 | 1.0 | 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 | 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 |
| | ***($14.4)*** | ***($513.8)*** | ***$592.4*** | ***$409.5*** | ***$413.4*** | ***$599.6*** |
| **Subtotal: Taxes & State and Local Subsidies** | **$6,927.4** | **$6,671.5** | **$7,023.0** | **$7,033.5** | **$7,179.8** | **$7,552.0** |
| ***Inter-agency Subsidy Transactions*** | | | | | | |
| B&T Operating Surplus Transfer | $610.5 | $708.4 | $680.4 | $648.6 | $661.4 | $632.7 |
| | ***$610.5*** | ***$708.4*** | ***$680.4*** | ***$648.6*** | ***$661.4*** | ***$632.7*** |
| **TOTAL SUBSIDIES** | **$7,537.9** | **$7,380.0** | **$7,703.4** | **$7,682.1** | **$7,841.2** | **$8,184.7** |

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

# MTA COMMUTER RAILROADS SUBSIDY ALLOCATION
## November Financial Plan 2027 - 2030
### 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) | $987.2 | $676.1 | $663.8 | $654.4 | $644.3 | $656.0 |
| Mass Transportation Trust Fund (MTTF) | 87.2 | 270.0 | 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*** | ***$946.1*** | ***$933.0*** | ***$931.8*** | ***$926.6*** | ***$943.3*** |
| ***PMT and MTA Aid*** | | | | | | |
| Payroll Mobility Tax (PMT) for Operating | $221.8 | $1,638.3 | $813.0 | $777.3 | $685.6 | $695.3 |
| 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*** | ***$1,793.7*** | ***$968.4*** | ***$932.6*** | ***$841.0*** | ***$850.7*** |
| ***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*** | ***$0.1*** | ***$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 | 86.6 | 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*** | ***549.0*** | ***527.9*** | ***567.0*** | ***571.4*** | ***575.9*** |
| *Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program* | *(54.7)* | *(64.1)* | *(92.2)* | *(119.5)* | *(158.7)* | *(191.6)* |
| *Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program* | *0.0* | *0.0* | *0.0* | *(17.4)* | *(66.1)* | *(141.6)* |
| *Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses* | *(194.7)* | *(196.2)* | *(150.1)* | *(157.6)* | *(120.0)* | *(88.6)* |
| *Less: 2025-2029 Capital Program PAYGO* | *(99.9)* | *(288.7)* | *(285.6)* | *(272.5)* | *(226.6)* | *(154.1)* |
| | ***$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*** | ***$341.8*** | ***$44.8*** | ***$44.8*** | ***$44.8*** | ***$96.0*** |
| ***Investment Income*** | ***$31.1*** | ***$18.3*** | ***$4.3*** | ***$4.3*** | ***$4.3*** | ***$4.3*** |
| ***Other Subsidy Adjustments*** | | | | | | |
| Forward Energy Contracts Program - Gain/(Loss) | ($1.3) | $13.7 | $10.5 | $0.4 | $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)*** | ***($215.3)*** | ***$232.2*** | ***$180.4*** | ***$182.1*** | ***$261.9*** |
| **Subtotal: Taxes & State and Local Subsidies** | **$1,919.5** | **$3,164.8** | **$2,469.2** | **$2,384.8** | **$2,293.7** | **$2,455.4** |
| ***Other Funding Agreements*** | | | | | | |
| CDOT Subsidy for Metro-North Railroad | $246.6 | $266.2 | $276.4 | $284.9 | $303.8 | $326.1 |
| | ***$246.6*** | ***$266.2*** | ***$276.4*** | ***$284.9*** | ***$303.8*** | ***$326.1*** |
| **Subtotal, including Other Funding Agreements** | **$2,166.1** | **$3,431.0** | **$2,745.6** | **$2,669.7** | **$2,597.5** | **$2,781.6** |
| ***Inter-agency Subsidy Transactions*** | | | | | | |
| B&T Operating Surplus Transfer | $705.1 | $798.1 | $740.3 | $710.2 | $726.5 | $699.2 |
| | ***$705.1*** | ***$798.1*** | ***$740.3*** | ***$710.2*** | ***$726.5*** | ***$699.2*** |
| **TOTAL SUBSIDIES** | **$2,871.2** | **$4,229.1** | **$3,485.8** | **$3,380.0** | **$3,324.0** | **$3,480.7** |

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

| | Actual 2025 | November Forecast 2026 | Final Proposed 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 | $83.5 | $86.4 | $78.6 | $80.1 |
| | ***$42.0*** | ***$65.9*** | ***$83.5*** | ***$86.4*** | ***$78.6*** | ***$80.1*** |
| **TOTAL SUBSIDIES** | **$51.9** | **$73.3** | **$90.7** | **$93.6** | **$85.6** | **$87.3** |

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

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Net Funding Required for MTA Headquarters** | **($1,176.9)** | **($553.8)** | **($1,446.1)** | **($1,397.3)** | **($1,403.1)** | **($1,424.1)** |
| **Mortgage Recording Tax -1** | | | | | | |
| *MRT-1 Gross Receipts* | *$288.7* | *$341.1* | *$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*** | ***$341.1*** | ***$379.1*** | ***$397.6*** | ***$417.6*** | ***$433.0*** |
| **Remaining Requirement to Fund MTA HQ, after MRT-1** | **($888.2)** | **($212.7)** | **($1,067.0)** | **($999.8)** | **($985.4)** | **($991.1)** |
| **Mortgage Recording Tax -2** | | | | | | |
| *MRT-2 Gross Receipts* | *$137.2* | *$149.9* | *$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)* | *(14.2)* | *(15.3)* | *(17.1)* | *(17.6)* |
| *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)* | *($252.8)* | *($257.6)* | *($275.9)* | *($281.4)* |
| ***Total MRT-2 Available to Fund MTAHQ*** | ***($87.5)*** | ***($92.9)*** | ***($62.3)*** | ***($58.4)*** | ***($67.2)*** | ***($69.3)*** |
| **Remaining Requirement to Fund MTA HQ, after MRT-2** | **($975.6)** | **($305.5)** | **($1,129.3)** | **($1,058.2)** | **($1,052.6)** | **($1,060.4)** |
| **Payroll Mobility Tax for Fund Unallocated MRT-2 Receipts** | **$975.6** | **$305.5** | **$1,129.3** | **$1,058.2** | **$1,052.6** | **$1,060.4** |

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

($ in Millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| ***Other Funding Agreements*** | | | | | | |
| City Subsidy for MTA Bus Company | $525.9 | $683.6 | $796.2 | $878.4 | $888.8 | $905.8 |
| **TOTAL SUBSIDIES** | **$525.9** | **$683.6** | **$796.2** | **$878.4** | **$888.8** | **$905.8** |

# MTA BRIDGES AND TUNNELS
## November Financial Plan 2027 - 2030
**Surplus Transfer**
($ in Millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Net Surplus/(Deficit)** | **$2,099.226** | **$2,260.025** | **$2,293.356** | **$2,309.022** | **$2,325.969** | **$2,330.608** |
| ***Deductions from Net Operating Income:*** | | | | | | |
| Capitalized Assets | $20.124 | $20.519 | $29.565 | $24.937 | $25.507 | $26.022 |
| 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** | **$2,239.506** | **$2,263.791** | **$2,284.085** | **$2,300.462** | **$2,304.586** |
| Less: Debt Service | $758.668 | $797.926 | $837.859 | $924.513 | $901.996 | $972.852 |
| 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** | **$1,441.579** | **$1,425.932** | **$1,359.572** | **$1,398.466** | **$1,331.734** |
| **Distributable Income** | | | | | | |
| ***Distribution of Funds to MTA:*** | | | | | | |
| Accrued Current Year Allocation | $700.300 | $759.204 | $737.804 | $707.167 | $728.626 | $695.882 |
| Investment Income in the Current Year | 10.540 | 8.239 | 7.362 | 7.362 | 6.616 | 6.570 |
| **Accrued Distribution to MTA** | **$710.840** | **$767.443** | **$745.165** | **$714.529** | **$735.242** | **$702.452** |
| ***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 | 650.136 | 656.767 | 621.043 | 639.224 | 605.282 |
| **Accrued Distribution to NYCT** | **$607.378** | **$674.136** | **$680.767** | **$645.043** | **$663.224** | **$629.282** |
| **Total Distributable Income:** | **$1,318.218** | **$1,441.579** | **$1,425.932** | **$1,359.572** | **$1,398.466** | **$1,331.734** |
| **Cash Transfers** | | | | | | |
| ***Actual Cash Transfer to MTA and NYCT:*** | | | | | | |
| From Current Year Surplus | $705.141 | $798.071 | $740.264 | $710.231 | $726.480 | $699.156 |
| Investment Income from Prior Year | 11.250 | 10.540 | 8.239 | 7.362 | 7.362 | 6.616 |
| **Cash Transfer to MTA** | **$716.391** | **$808.611** | **$748.503** | **$717.593** | **$733.842** | **$705.773** |
| **Cash Transfer to NYCT** | **$610.470** | **$708.428** | **$680.424** | **$648.615** | **$661.406** | **$632.677** |
| **Total Cash Transfer:** | **$1,326.861** | **$1,517.039** | **$1,428.927** | **$1,366.208** | **$1,395.247** | **$1,338.449** |

# MTA BRIDGES AND TUNNELS
## November Financial Plan 2027 - 2030
**Surplus Transfer**
($ in Millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| ***Debt Service Detail By Agency:*** | | | | | | |
| B&T Own Purpose Debt Service | $450.971 | $511.154 | $615.899 | $689.434 | $663.517 | $731.184 |
| NYCT Transportation Debt Service | 212.310 | 197.920 | 151.498 | 160.602 | 163.941 | 166.134 |
| MTA Transportation Debt Service | 95.387 | 88.852 | 70.461 | 74.477 | 74.538 | 75.534 |
| **Total Debt Service by Agency** | **$758.668** | **$797.926** | **$837.859** | **$924.513** | **$901.996** | **$972.852** |
| ***Total Accrued Amount for Transfer to MTA and NYCT:*** | | | | | | |
| Total Adjusted Net Income Available for Transfer | $2,066.346 | $2,231.267 | $2,256.429 | $2,276.723 | $2,293.846 | $2,298.016 |
| Less: B&T Total Debt Service | (450.971) | (511.154) | (615.899) | (689.434) | (663.517) | (731.184) |
| 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** | **$1,696.112** | **$1,616.530** | **$1,563.289** | **$1,606.329** | **$1,542.832** |
| ***Calculation of Actual Cash Transfer to MTA:*** | | | | | | |
| ***Distribution of Funds to MTA*** | | | | | | |
| Fifty Percent of Total Accrued Amount for Transfer | $795.688 | $848.056 | $808.265 | $781.645 | $803.164 | $771.416 |
| Less: MTA Total Debt Service | (95.387) | (88.852) | (70.461) | (74.477) | (74.538) | (75.534) |
| **Accrued Distribution to MTA** | **$700.300** | **$759.204** | **$737.804** | **$707.167** | **$728.626** | **$695.882** |
| 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** | **$767.443** | **$745.165** | **$714.529** | **$735.242** | **$702.452** |
| ***Cash Conversion of MTA's Accrued Amount*** | | | | | | |
| Current Year Amount | $598.994 | $684.067 | $664.024 | $636.451 | $655.763 | $626.294 |
| Balance of Prior Year | 106.148 | 114.004 | 76.241 | 73.780 | 70.717 | 72.863 |
| **Cash Transfer to MTA** | **$705.141** | **$798.071** | **$740.264** | **$710.231** | **$726.480** | **$699.156** |
| 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** | **$808.611** | **$748.503** | **$717.593** | **$733.842** | **$705.773** |
| ***Calculation of Accrual Cash Transfer to NYCT:*** | | | | | | |
| ***Distribution of Funds to NYCT*** | | | | | | |
| Fifty Percent of Total Accrued Amount for Transfer | $795.688 | $848.056 | $808.265 | $781.645 | $803.164 | $771.416 |
| Less: NYCT Total Debt Service | (212.310) | (197.920) | (151.498) | (160.602) | (163.941) | (166.134) |
| 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** | **$674.136** | **$680.767** | **$645.043** | **$663.224** | **$629.282** |
| ***Cash Conversion of NYCT's Accrued Amount*** | | | | | | |
| Current Year Amount | $519.153 | $607.481 | $612.690 | $580.539 | $596.901 | $566.354 |
| Balance of Prior Year | 91.317 | 100.947 | 67.734 | 68.077 | 64.504 | 66.322 |
| **Cash Transfer to NYCT** | **$610.470** | **$708.428** | **$680.424** | **$648.615** | **$661.406** | **$632.677** |

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

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| ***Revenue Summary:*** | | | | | | |
| Farebox Revenue | $184.5 | $176.4 | $185.2 | $188.2 | $188.1 | $188.2 |
| Other Revenue | 17.1 | 17.8 | 17.7 | 17.7 | 17.8 | 17.8 |
| **Total Revenues** | **$201.6** | **$194.2** | **$202.9** | **$205.9** | **$205.9** | **$206.0** |
| ***Non-Reimbursable Expense Summary:*** | | | | | | |
| Labor Expenses | $724.2 | $765.9 | $793.7 | $810.4 | $825.8 | $841.3 |
| Non-Labor Expenses | 321.4 | 297.2 | 313.1 | 298.3 | 299.0 | 302.7 |
| Depreciation | 76.8 | 72.0 | 72.0 | 72.0 | 72.0 | 72.0 |
| GASB Adjustments | (3.6) | 17.3 | 28.0 | 7.2 | 15.0 | 21.1 |
| **Total Non-Reimbursable Expenses** | **$1,118.9** | **$1,152.4** | **$1,206.8** | **$1,188.0** | **$1,211.9** | **$1,237.2** |
| **Total Net Revenue/(Deficit)** | **($917.3)** | **($958.2)** | **($1,003.9)** | **($982.0)** | **($1,006.0)** | **($1,031.2)** |
| ***Cash Adjustment Summary:*** | | | | | | |
| Operating Cash Adjustments | $400.5 | $97.5 | $127.2 | $107.8 | $117.0 | $124.5 |
| Contribution to GASB Fund | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) |
| **Total Cash Adjustments** | **$400.5** | **$97.5** | **$127.2** | **$107.8** | **$117.0** | **$124.5** |
| **Gross Cash Balance** | **($516.8)** | **($860.7)** | **($876.7)** | **($874.3)** | **($889.0)** | **($906.7)** |
| ***Other Adjustments:*** | | | | | | |
| Non-Billable GASB Cash Adjustments | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| *Debt Service Expenses* | *(7.4)* | *(11.4)* | *(17.9)* | *(18.3)* | *(20.0)* | *(23.0)* |
| *Non-Billable Debt Service (2005-09 Capital Program)* | *3.9* | *7.9* | *14.4* | *14.8* | *16.4* | *19.5* |
| *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)** | **($864.2)** | **($880.3)** | **($877.8)** | **($892.5)** | **($910.2)** |
| ***City Subsidy Summary:*** | | | | | | |
| Cash Balance Due from the City of New York | $520.2 | $864.2 | $880.3 | $877.8 | $892.5 | $910.2 |
| Cash Subsidy Received from City of New York | 525.9 | 683.6 | 796.2 | 878.4 | 888.8 | 905.8 |
| Subsidy Cash Timing | $5.7 | ($180.6) | ($84.0) | $0.6 | ($3.7) | ($4.4) |
| One-time Reduction in City Subsidy | 0.0 | 80.0 | 120.0 | 0.0 | 0.0 | 0.0 |
| Subsidy Cash Timing After Adjustment | $5.7 | ($100.6) | $36.0 | $0.6 | ($3.7) | ($4.4) |
| *Net Cash Balance from Previous Year* | *(15.9)* | *(10.2)* | *(110.8)* | *(74.8)* | *(74.2)* | *(77.9)* |
| **Net Cash Surplus/(Deficit)** | **($10.2)** | **($110.8)** | **($74.8)** | **($74.2)** | **($77.9)** | **($82.3)** |

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

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| ***Revenue Summary:*** | | | | | | |
| Farebox Revenue | $3.6 | $3.8 | $3.8 | $3.9 | $3.9 | $3.9 |
| 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** | **$12.9** | **$12.8** | **$12.7** | **$12.7** | **$12.8** |
| ***Non-Reimbursable Expense Summary:*** | | | | | | |
| Labor Expenses | $60.2 | $66.0 | $67.6 | $65.5 | $65.6 | $67.1 |
| Non-Labor Expenses | 25.0 | 22.8 | 26.2 | 20.4 | 21.0 | 21.4 |
| 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 | 7.5 | 4.7 | 5.1 | 5.9 |
| **Total Non-Reimbursable Expenses** | **$119.1** | **$112.7** | **$118.8** | **$108.0** | **$109.2** | **$112.0** |
| **Total Net Revenue/(Deficit)** | **($101.4)** | **($99.8)** | **($106.0)** | **($95.3)** | **($96.5)** | **($99.2)** |
| ***Cash Adjustment Summary:*** | | | | | | |
| Operating Cash Adjustments | $44.6 | $25.9 | $27.2 | $24.4 | $24.9 | $25.7 |
| 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** | **$24.9** | **$25.7** |
| **Gross Cash Balance** | **($56.6)** | **($74.0)** | **($78.9)** | **($70.9)** | **($71.6)** | **($73.5)** |
| ***Other Adjustments:*** | | | | | | |
| *Debt Service Expenses* | *($9.3)* | *($9.5)* | *($7.6)* | *($7.7)* | *($8.5)* | *($9.8)* |
| *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) | ($9.5) | ($7.6) | ($7.7) | ($8.5) | ($9.8) |
| **Total Billable Adjusted Cash Balance after Debt Service** | **($65.9)** | **($83.5)** | **($86.4)** | **($78.6)** | **($80.1)** | **($83.3)** |
| ***City Subsidy Summary:*** | | | | | | |
| Cash Balance Due from the City of New York | ($65.9) | ($83.5) | ($86.4) | ($78.6) | ($80.1) | ($83.3) |
| Cash Subsidy Received from City of New York | 42.0 | 65.9 | 83.5 | 86.4 | 78.6 | 80.1 |
| Subsidy Cash Timing | ($23.9) | ($17.6) | ($3.0) | $7.8 | ($1.5) | ($3.1) |
| *Net Cash Balance from Previous Year* | *(42.0)* | *(65.9)* | *(83.5)* | *(86.4)* | *(78.6)* | *(80.1)* |
| **Net Cash Surplus/(Deficit)** | **($65.9)** | **($83.5)** | **($86.4)** | **($78.6)** | **($80.1)** | **($83.3)** |

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

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | Budget 2028 | Budget 2029 | Budget 2030 |
|---|---|---|---|---|---|---|
| **ADA Trips:** | **11,036,492** | **12,428,513** | **13,746,502** | **14,433,827** | **15,155,518** | **15,913,294** |
| *Pct Change from Previous Year* | | *12.6%* | *10.6%* | *5.0%* | *5.0%* | *5.0%* |
| **Revenue:** | | | | | | |
| Fares | $ 32,904 | $ 37,992 | $ 42,148 | $ 44,256 | $ 46,469 | $ 48,792 |
| Urban Tax | 32,686 | 38,396 | 38,250 | 38,819 | 39,078 | 39,074 |
| *Sub-total* | $ 65,590 | $ 76,388 | $ 80,398 | $ 83,075 | $ 85,547 | $ 87,866 |
| City Reimbursements | 540,095 | 600,161 | 656,233 | 765,334 | 809,148 | 854,811 |
| **Total Revenue** | **$ 605,685** | **$ 676,549** | **$ 736,631** | **$ 848,408** | **$ 894,695** | **$ 942,677** |
| **Expenses:** | | | | | | |
| Operating Expenses: | | | | | | |
| Salaries& Benefits | $ 26,170 | $ 30,850 | $ 30,913 | $ 30,913 | $ 30,913 | $ 30,913 |
| *Salaries* | *18,546* | *21,786* | *21,840* | *21,840* | *21,840* | *21,840* |
| *Benefits* | *7,624* | *9,064* | *9,073* | *9,073* | *9,073* | *9,073* |
| Rental & Miscellaneous | 775,794 | 883,944 | 1,031,090 | 1,025,122 | 1,082,378 | 1,141,812 |
| **Total Expenses** | **$ 801,965** | **$ 914,794** | **$ 1,062,003** | **$ 1,056,035** | **$ 1,113,291** | **$ 1,172,725** |
| **Net Paratransit Surplus/(Deficit)** | **$ (196,280)** | **$ (238,245)** | **$ (325,372)** | **$ (207,627)** | **$ (218,596)** | **$ (230,048)** |
| **Paratransit Details** | | | | | | |
| **Total Paratransit Reimbursement:** | **$ 572,781** | **$ 638,557** | **$ 694,482** | **$ 804,152** | **$ 848,226** | **$ 893,885** |
| Urban Tax | 32,686 | 38,396 | 38,250 | 38,819 | 39,078 | 39,074 |
| City Reimbursements | 540,095 | 600,161 | 656,233 | 765,334 | 809,148 | 854,811 |
| ***Rental & Miscellaneous Expense:*** | | | | | | |
| *Paratransit Service Contracts* | | | | | | |
| Carrier Services | $ 654,211 | $ 727,604 | $ 824,080 | $ 872,281 | $ 928,690 | $ 984,946 |
| 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 | 15,158 | 40,242 | 15,543 | 14,241 | 14,376 |
| ***Subtotal*** | ***$ 717,214*** | ***$ 798,943*** | ***$ 920,224*** | ***$ 943,668*** | ***$ 998,775*** | ***$ 1,055,166*** |
| *Other Than Personnel Service:* | | | | | | |
| Insurance | 37,782 | 31,319 | 37,616 | 39,497 | 41,472 | 43,546 |
| Fuel | 10,382 | 17,063 | 15,754 | 13,924 | 13,759 | 14,271 |
| Other | 10,282 | 34,681 | 55,392 | 25,908 | 26,231 | 26,652 |
| ***Subtotal*** | ***$ 58,446*** | ***$ 83,062*** | ***$ 108,762*** | ***$ 79,328*** | ***$ 81,462*** | ***$ 84,468*** |
| *Non-City Reimbursable OTPS:* | ***$ 134*** | ***$ 1,938*** | ***$ 2,104*** | ***$ 2,125*** | ***$ 2,141*** | ***$ 2,177*** |
| **Total Rental & Miscellaneous Expense** | **$ 775,794** | **$ 883,944** | **$ 1,031,090** | **$ 1,025,122** | **$ 1,082,378** | **$ 1,141,812** |
| ***Annual Growth in Total Expenses*** | ***11.9%*** | ***14.1%*** | ***16.1%*** | ***-0.6%*** | ***5.4%*** | ***5.3%*** |
| ***Ridership*** | | | | | | |
| Registrant | 11,036,492 | 12,428,513 | 13,746,502 | 14,433,827 | 15,155,518 | 15,913,294 |
| Guest | 818,080 | 861,729 | 961,427 | 1,009,499 | 1,059,974 | 1,112,972 |
| Personal Care Attendant (PCA) | 3,815,885 | 4,172,550 | 4,675,359 | 4,909,127 | 5,154,584 | 5,412,313 |
| ***Total Ridership*** | **15,670,457** | **17,462,792** | **19,383,289** | **20,352,453** | **21,370,076** | **22,438,579** |
| Total Cost / Trip [a] | $ 72.70 | $ 73.60 | $ 77.26 | $ 73.16 | $ 73.46 | $ 73.69 |
| Total Cost / Ridership [b] | $ 51.20 | $ 52.39 | $ 54.79 | $ 51.89 | $ 52.10 | $ 52.26 |

***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. The tables also provide a breakdown of projected long-term bond and note issuances for each year from 2026 through 2030. The projections are presented by the source of debt service payment: (i) debt payable from the operating budget; (ii) debt payable from the MTA Capital Lockbox, 2020–2024 Capital Program Account; and (iii) debt payable from the MTA Capital Lockbox, 2025–2029 Capital Program Account. The aggregate projected issuance of long-term bonds, including BAN takeouts, regardless of the source of debt service payment, is $0 billion in 2026, $2.33 billion in 2027, $6.98 billion in 2028, $8.43 billion in 2029, and $11.71 billion in 2030. The aggregate projected issuance of short-term notes is $0 billion in 2026, $2.94 billion in 2027, $1.99 billion in 2028, $1.19 billion in 2029, and $0 billion in 2030.

**Table 1** shows no net variance ($0) over the Plan period for debt service expenses to be paid from the operating budget. Favorable variances result from updated debt issuance timing assumptions for TBTA and the 2020-2024 Capital Program, as well as refunding savings from the issuance of TBTA General Revenue Refunding Bonds, Subseries 2026A-2 and Transportation Revenue Refunding Green Bonds, Series 2026A.

These favorable variances are offset by higher interest rate assumptions and related adjustments to debt portfolio strategy in response to the higher interest rate environment. Specifically, the Plan assumes a shift to a 30-year level debt service amortization structure and shorter periods of capitalized interest for certain new debt issuances.

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

**Table 3** shows a $52 million unfavorable variance over the Plan period for debt service expenses payable from the MTA Capital Lockbox, 2020-2024 Capital Program Account. The unfavorable variance is primarily due to updated debt issuance timing assumptions and an increase in interest rate assumptions.

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

**Table 5** shows a $105 million favorable variance over the Plan period for debt service expenses payable from the MTA Capital Lockbox, 2025-2029 Capital Program Account, due to updated debt issuance timing assumptions, partially offset by the impact of increased fixed-rate assumptions.

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

| Table 1 – Debt Service Forecast – Net Impact to Operating Budget | | | |
|---|---|---|---|
| *($ in millions)* | | | |
| **Year** | **July Plan Debt Service** | **November Plan Debt Service** | **Difference Favorable/ (Unfavorable)** |
| **2026** | $ 2,887 | $ 2,848 | $ 39 |
| **2027** | 3,223 | 3,201 | 22 |
| **2028** | 3,380 | 3,365 | 15 |
| **2029** | 3,432 | 3,443 | (11) |
| **2030** | 3,656 | 3,721 | (65) |
| **Total 2026-2030** | **$ 16,578** | **$ 16,578** | **$ 0** |

| **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) | $0 | 1,506 | 1,988 | 1,192 | 0 |
| Bonds to Retire New Money BANs (for 2020-2024 Capital Program) | $0 | 0 | 0 | 0 | 1,522 |
| New Money BANs (for 2015-2019 Capital Program) | $0 | 630 | 0 | 0 | 0 |
| Bonds to Retire New Money BANs (for 2015-2019 Capital Program) | $0 | 0 | 0 | 0 | 636 |
| 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** | **404** | **3,138** |
| **TBTA New Money Bonds (Bridges & Tunnels)** (for TBTA capital programs costs) [2] | **$0** | **685** | **799** | **853** | **846** |
| **Total Long-Term Bonds to be Issued** | **$0** | **1,392** | **1,203** | **1,257** | **3,984** |

*[1] Excludes remarketings and refundings; excludes what has already been issued as of 10/27/26.*

*[2] Includes projected issuances for the TBTA 2025–2029 Capital Program.*

*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.*

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** | **July Plan 20-24 Account Debt Service** | **November Plan 20-24 Account Debt Service** | **Difference Favorable/ (Unfavorable)** |
| **2026** | $ 332 | $ 321 | $ 11 |
| **2027** | 475 | 461 | 14 |
| **2028** | 604 | 598 | 6 |
| **2029** | 760 | 793 | (33) |
| **2030** | 908 | 958 | (50) |
| **Total 2026-2030** | **$ 3,079** | **$ 3,131** | **$ (52)** |

| **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] | $0 | 800 | 0 | 0 | 0 |
| Capital Lockbox, 2020-2024 Account, Bonds or Loans to be Issued [3,4] | $0 | 941 | 4,484 | 3,593 | 2,243 |

*[1] Excludes what has already been issued as of 10/27/2026.*

*[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 2027.*

*[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.*

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 | July Plan 25-29 Account Debt Service | November Plan 25-29 Account Debt Service | Favorable/ (Unfavorable) |
| **2026** | $ 0 | $ 0 | $ 0 |
| **2027** | 24 | 0 | 24 |
| **2028** | 135 | 87 | 48 |
| **2029** | 362 | 331 | 31 |
| **2030** | 710 | 708 | 2 |
| **Total 2026-2030** | **$ 1,231** | **$ 1,126** | **$ 105** |

| 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** [1] | **$0** | **0** | **1,291** | **3,581** | **5,487** |

[1] *Some of projected issuances are expected to be issued as fixed rate bonds and some as variable rate bonds (see Debt Service Assumptions on next page.)*

*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.*

| Forecasted Interest Rates | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **Assumed Fixed Rates** | | | | | |
| Triborough Bridge & Tunnel Authority (Bridges & Tunnels) General Revenue Bonds | 5.83% | 5.83% | 5.83% | 5.83% | 5.83% |
| Payroll Mobility Tax Bonds | 5.80% | 5.80% | 5.80% | 5.80% | 5.80% |
| Transportation Revenue Bonds | 5.97% | 5.97% | 5.97% | 5.97% | 5.97% |
| Payroll Mobility Tax BANs (3-Year Maturity) | 4.27% | 4.27% | 4.27% | 4.27% | 4.27% |
| Bonds Secured by Capital Lockbox, 2020-2024 Capital Program Account | 5.90% | 5.90% | 5.90% | 5.90% | 5.90% |
| Bonds Secured by Capital Lockbox, 2025-2029 Capital Program Account | 5.80% | 5.80% | 5.80% | 5.80% | 5.80% |
| **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 Take-out Bonds for as yet unissued BANs 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 10/13/2026 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.
- In Table 6, 83% of each year's projected issuances are expected to be issued as fixed rate bonds at a rate of 5.80%, and 17% as variable rate bonds at an interest rate of 4.00%, plus 0.50% for assumed support costs

# METROPOLITAN TRANSPORTATION AUTHORITY
## November 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 | $659.424 | $725.603 | $725.965 | $754.578 | $804.435 |
| Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs | 0.000 | 5.379 | 30.259 | 30.259 | 30.259 | 30.259 |
| Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds | 240.744 | 258.800 | 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 | 363.484 | 423.342 | 431.163 | 432.960 | 368.652 |
| Debt Service on Additional PMT Bonds | 0.000 | 0.000 | 23.613 | 43.412 | 91.259 | 224.882 |
| 2 Broadway Certificates of Participation - NYCT Share | 0.120 | 0.654 | 1.467 | 0.824 | 0.156 | 0.000 |
| *Subtotal MTA Paid Debt Service* | *$1,032.134* | *$1,287.741* | *$1,499.657* | *$1,551.819* | *$1,602.988* | *$1,747.101* |
| Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds | $189.475 | $197.920 | $151.498 | $156.554 | $132.200 | $133.938 |
| 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* | *$197.920* | *$151.498* | *$160.602* | *$163.941* | *$166.134* |
| **Total NYCT Debt Service** | **$1,230.494** | **$1,485.661** | **$1,651.155** | **$1,712.421** | **$1,766.929** | **$1,913.234** |
| ***Commuter Railroads:*** | | | | | | |
| Budgeted Gross Debt Service for Existing Transportation Revenue Bonds | $375.495 | $467.186 | $495.099 | $495.132 | $515.026 | $549.575 |
| Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital | 0.000 | 2.130 | 11.982 | 11.982 | 11.982 | 11.982 |
| Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds | 49.861 | 48.945 | 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 | 269.530 | 293.358 | 298.778 | 300.023 | 255.460 |
| Debt Service on Additional PMT Bonds | 0.000 | 0.000 | 16.363 | 30.083 | 61.708 | 127.272 |
| 2 Broadway Certificates of Participtation - CRR Share | 0.391 | 0.591 | 0.448 | 0.252 | 0.048 | 0.000 |
| *Subtotal MTA Paid Debt Service* | *$647.568* | *$788.382* | *$880.112* | *$904.371* | *$951.309* | *$1,012.152* |
| Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds | $84.348 | $88.852 | $70.461 | $72.813 | $61.486 | $62.294 |
| 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* | *$88.852* | *$70.461* | *$74.477* | *$74.538* | *$75.534* |
| **Total CRR Debt Service** | **$736.511** | **$877.234** | **$950.573** | **$978.848** | **$1,025.847** | **$1,087.686** |
| ***Bridges and Tunnels:*** | | | | | | |
| Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds | $429.878 | $514.127 | $600.311 | $620.346 | $523.844 | $530.730 |
| Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs | 0.000 | 0.000 | 17.668 | 69.467 | 127.859 | 188.531 |
| 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 | 0.143 | 0.220 | 0.123 | 0.023 | 0.000 |
| **Total B&T Debt Service** | **$433.048** | **$514.270** | **$618.199** | **$691.733** | **$665.816** | **$733.553** |
| ***MTA Bus:*** | | | | | | |
| Budgeted Gross Debt Service for Existing Transportation Revenue Bonds | $3.501 | $7.204 | $9.479 | $9.480 | $9.861 | $10.522 |
| Debt Service on Additional TRB Supporting Approved Capital Programs | 0.000 | 0.453 | 2.550 | 2.550 | 2.550 | 2.550 |
| Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds | 3.875 | 3.763 | 5.617 | 5.721 | 5.744 | 4.891 |
| Debt Service on Additional PMT Bonds | 0.000 | 0.000 | 0.313 | 0.576 | 1.831 | 5.090 |
| **Total MTA Bus Debt Service** | **$7.376** | **$11.421** | **$17.959** | **$18.326** | **$19.986** | **$23.054** |
| ***Staten Island Railway:*** | | | | | | |
| Budgeted Gross Debt Service for Existing Transportation Revenue Bonds | $1.122 | $1.700 | $4.527 | $4.527 | $4.709 | $5.025 |
| Debt Service on Additional TRB Supporting Approved Capital Programs | 0.000 | 0.037 | 0.209 | 0.209 | 0.209 | 0.209 |
| Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds | 8.163 | 7.761 | 2.682 | 2.732 | 2.743 | 2.336 |
| Debt Service on Additional PMT Bonds | 0.000 | 0.000 | 0.150 | 0.275 | 0.811 | 2.229 |
| **Total SIR Debt Service** | **$9.285** | **$9.498** | **$7.569** | **$7.744** | **$8.473** | **$9.800** |
| **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
## November 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 | $1,135.514 | $1,234.708 | $1,235.104 | $1,284.175 | $1,369.557 |
| Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds | 290.606 | 307.745 | 358.234 | 388.340 | 356.298 | 386.736 |
| Budgeted Gross Debt Service for Existing Payroll Mobility Tax Bonds | 505.999 | 644.538 | 725.000 | 738.394 | 741.471 | 631.339 |
| Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds | 703.701 | 800.899 | 822.270 | 849.713 | 717.530 | 726.963 |
| 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 | 1.388 | 2.135 | 1.199 | 0.226 | 0.000 |
| Debt Service on Additional Transportation Revenue Bonds Supporting Approved Capital Programs | 0.000 | 8.000 | 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 | 40.439 | 74.347 | 155.609 | 359.474 |
| Debt Serivce on Additional TBTA (B&T) General Revenue Bonds Supporting Approved Capital Programs | 0.000 | 0.000 | 17.668 | 69.467 | 127.859 | 188.531 |
| 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** | **$2,898.084** | **$3,245.454** | **$3,409.072** | **$3,487.052** | **$3,767.327** |
| ***Investment Income by Resolution:*** | | | | | | |
| Investment Income from Transportation Debt Service Fund | $0.000 | ($4.581) | $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** | **($4.581)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Total MTA Debt Service*** | | | | | | |
| Net Transportation Revenue Bonds Debt Service | $899.248 | $1,138.933 | $1,279.708 | $1,280.104 | $1,329.175 | $1,414.557 |
| Net Dedicated Tax Fund Bonds Debt Service | 290.606 | 307.745 | 358.234 | 388.340 | 356.298 | 386.736 |
| Net Dedicated Payroll Mobility Tax Bonds Debt Service | 505.999 | 644.538 | 765.439 | 812.740 | 897.081 | 990.813 |
| Net TBTA (B&T) General Revenue Bonds Debt Service | 703.701 | 800.899 | 839.938 | 919.181 | 845.390 | 915.494 |
| 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 | 1.388 | 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 | (3.116) | (2.299) | (2.299) | (2.299) | (2.369) |
| **Total MTA Wide Debt Service** | **$2,416.714** | **$2,848.215** | **$3,200.983** | **$3,364.601** | **$3,442.580** | **$3,721.511** |

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# Debt Service Affordability Statement

## METROPOLITAN TRANSPORTATION AUTHORITY

**November Financial Plan 2027-2030**

**Debt Affordability Statement before Below-the-Line Adjustments**

**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, 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 | $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** | | **$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 Expenses with Debt Service, excl. 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%* |

*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] *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 10/27/2026 ($ 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** | 1,104.7 | 8.0 | **1,112.7** | 291.8 | 797.8 | - | **797.8** | - | 644.5 | - | **644.5** | 2,838.8 | 8.0 | 1.4 | **2,848.2** |
| **2027** | 1,208.5 | 45.0 | **1,253.5** | 342.3 | 820.0 | 17.7 | **837.6** | - | 725.0 | 40.4 | **765.4** | 3,095.7 | 103.1 | 2.1 | **3,201.0** |
| **2028** | 1,208.9 | 45.0 | **1,253.9** | 372.4 | 847.4 | 69.5 | **916.9** | 7.5 | 738.4 | 74.3 | **812.7** | 3,174.6 | 188.8 | 1.2 | **3,364.6** |
| **2029** | 1,257.9 | 45.0 | **1,302.9** | 340.4 | 715.2 | 127.9 | **843.1** | 58.9 | 741.5 | 155.6 | **897.1** | 3,113.9 | 328.5 | 0.2 | **3,442.6** |
| **2030** | 1,342.5 | 45.0 | **1,387.5** | 370.3 | 724.6 | 188.5 | **913.1** | 59.7 | 631.3 | 359.5 | **990.8** | 3,128.5 | 593.0 | - | **3,721.5** |
| **2031** | 1,456.9 | 45.0 | **1,501.9** | 314.0 | 727.7 | 243.9 | **971.6** | 58.1 | 648.9 | 629.3 | **1,278.2** | 3,205.7 | 918.2 | - | **4,123.9** |
| **2032** | 1,366.9 | 45.0 | **1,411.9** | 398.1 | 612.6 | 283.9 | **896.5** | 41.0 | 602.6 | 876.5 | **1,479.2** | 3,021.2 | 1,205.4 | - | **4,226.6** |
| **2033** | 1,190.2 | 45.0 | **1,235.2** | 385.4 | 605.7 | 304.9 | **910.6** | - | 717.0 | 1,016.5 | **1,733.5** | 2,898.2 | 1,366.4 | - | **4,264.6** |
| **2034** | 1,170.8 | 45.0 | **1,215.8** | 330.7 | 591.0 | 309.8 | **900.8** | - | 745.2 | 1,122.2 | **1,867.4** | 2,837.7 | 1,477.0 | - | **4,314.7** |
| **2035** | 1,072.7 | 45.0 | **1,117.7** | 344.5 | 560.2 | 309.8 | **870.0** | - | 753.8 | 1,125.3 | **1,879.0** | 2,731.1 | 1,480.1 | - | **4,211.2** |
| **2036** | 933.2 | 45.0 | **978.2** | 398.9 | 557.4 | 309.8 | **867.2** | - | 756.0 | 1,125.3 | **1,881.3** | 2,645.4 | 1,480.2 | - | **4,125.6** |
| **2037** | 926.0 | 45.0 | **971.0** | 396.5 | 563.1 | 309.8 | **872.9** | - | 765.6 | 1,125.4 | **1,891.0** | 2,651.3 | 1,480.2 | - | **4,131.5** |
| **2038** | 961.6 | 45.0 | **1,006.6** | 386.1 | 557.3 | 309.8 | **867.1** | - | 716.0 | 1,125.5 | **1,841.5** | 2,620.9 | 1,480.3 | - | **4,101.2** |
| **2039** | 896.1 | 45.0 | **941.1** | 346.9 | 443.4 | 309.8 | **753.2** | - | 713.9 | 1,125.5 | **1,839.4** | 2,400.3 | 1,480.4 | - | **3,880.6** |
| **2040** | 888.7 | 45.0 | **933.7** | 176.6 | 463.9 | 309.8 | **773.8** | - | 727.6 | 1,157.3 | **1,884.9** | 2,256.8 | 1,512.1 | - | **3,769.0** |
| **2041** | 863.8 | 45.0 | **908.8** | 176.6 | 522.3 | 309.8 | **832.2** | - | 672.5 | 1,210.0 | **1,882.6** | 2,235.3 | 1,564.9 | - | **3,800.2** |
| **2042** | 813.5 | 45.0 | **858.5** | 176.6 | 426.8 | 309.8 | **736.7** | - | 657.8 | 1,249.5 | **1,907.3** | 2,074.7 | 1,604.3 | - | **3,679.1** |
| **2043** | 907.3 | 45.0 | **952.3** | 176.6 | 394.0 | 309.8 | **703.9** | - | 573.3 | 1,258.2 | **1,831.5** | 2,051.2 | 1,613.0 | - | **3,664.2** |
| **2044** | 959.7 | 45.0 | **1,004.7** | 176.6 | 451.9 | 309.8 | **761.8** | - | 524.7 | 1,258.3 | **1,783.0** | 2,112.9 | 1,613.1 | - | **3,726.0** |
| **2045** | 851.7 | 45.0 | **896.7** | 176.0 | 413.8 | 309.8 | **723.6** | - | 544.8 | 1,258.5 | **1,803.3** | 1,986.3 | 1,613.3 | - | **3,599.6** |
| **2046** | 721.1 | 45.0 | **766.1** | 172.7 | 427.4 | 309.8 | **737.2** | - | 555.6 | 1,258.6 | **1,814.2** | 1,876.8 | 1,613.5 | - | **3,490.3** |
| **2047** | 786.3 | 45.0 | **831.3** | 170.2 | 419.8 | 309.8 | **729.7** | - | 576.5 | 1,258.8 | **1,835.3** | 1,952.8 | 1,613.6 | - | **3,566.5** |
| **2048** | 770.8 | 45.0 | **815.8** | 155.3 | 389.8 | 309.8 | **699.6** | - | 578.8 | 1,259.0 | **1,837.7** | 1,894.6 | 1,613.8 | - | **3,508.5** |
| **2049** | 772.5 | 45.0 | **817.5** | 151.3 | 305.5 | 309.8 | **615.3** | - | 578.9 | 1,259.2 | **1,838.1** | 1,808.2 | 1,614.0 | - | **3,422.2** |
| **2050** | 509.1 | 45.0 | **554.1** | 151.3 | 285.4 | 309.8 | **595.2** | - | 588.0 | 1,259.4 | **1,847.4** | 1,533.8 | 1,614.2 | - | **3,148.1** |
| **2051** | 270.4 | 45.0 | **315.4** | 151.3 | 276.6 | 309.8 | **586.4** | - | 508.1 | 1,259.6 | **1,767.6** | 1,206.4 | 1,614.4 | - | **2,820.8** |
| **2052** | 253.6 | 45.0 | **298.6** | 147.1 | 298.5 | 309.9 | **608.3** | - | 414.3 | 1,259.8 | **1,674.1** | 1,113.4 | 1,614.6 | - | **2,728.1** |
| **2053** | 210.6 | 45.0 | **255.6** | 123.1 | 295.6 | 309.9 | **605.5** | - | 396.1 | 1,260.0 | **1,656.1** | 1,025.4 | 1,614.9 | - | **2,640.3** |
| **2054** | 202.8 | 45.0 | **247.8** | 107.9 | 260.3 | 309.9 | **570.1** | - | 236.9 | 1,260.3 | **1,497.2** | 807.8 | 1,615.1 | - | **2,423.0** |
| **2055** | 134.6 | 45.0 | **179.6** | 21.5 | 157.4 | 309.9 | **467.3** | - | 185.7 | 1,260.6 | **1,446.3** | 499.1 | 1,615.4 | - | **2,114.5** |
| **2056** | 36.9 | 45.0 | **81.9** | 20.2 | 111.6 | 309.9 | **421.5** | - | 140.7 | 1,260.8 | **1,401.6** | 309.5 | 1,615.7 | - | **1,925.2** |
| **2057** | 9.1 | 45.0 | **54.1** | 11.4 | 29.9 | 303.6 | **333.5** | - | 75.2 | 1,223.4 | **1,298.7** | 125.7 | 1,572.0 | - | **1,697.7** |
| **2058** | - | - | - | - | - | 253.7 | **253.7** | - | 29.6 | 1,189.3 | **1,218.9** | 29.6 | 1,443.1 | - | **1,472.6** |
| **2059** | - | - | - | - | - | 196.2 | **196.2** | - | 25.1 | 1,160.8 | **1,185.9** | 25.1 | 1,357.0 | - | **1,382.1** |
| **2060** | - | - | - | - | - | 135.4 | **135.4** | - | - | 969.7 | **969.7** | - | 1,105.1 | - | **1,105.1** |
| **2061** | - | - | - | - | - | 76.8 | 76.8 | - | - | 647.4 | **647.4** | - | 724.3 | - | **724.3** |
| **2062** | - | - | - | - | - | 32.6 | 32.6 | - | - | 324.8 | **324.8** | - | 357.5 | - | **357.5** |
| **2063** | - | - | - | - | - | 6.8 | 6.8 | - | - | 140.6 | **140.6** | - | 147.4 | - | **147.4** |
| **2064** | - | - | - | - | - | 0.0 | 0.0 | - | - | 26.7 | **26.7** | - | 26.7 | - | **26.7** |
| **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** | - | - | - | - | - | 0.0 | 0.0 | - | - | - | **-** | - | 0.0 | - | **0.0** |
| **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 savings from debt service pre-payment escrows of $181 million in 2026.

[2] Includes savings from debt service pre-payment escrow of $34 million in 2026.

[3] Includes savings from debt service pre-payment escrows of $70 million in 2026.

## 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 10/27/2026 ($ 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** | 320.7 | - | 320.7 | - |
| **2027** | 411.5 | 49.3 | 460.8 | 0.0 |
| **2028** | 358.7 | 238.9 | 597.6 | 86.9 |
| **2029** | 335.8 | 457.6 | 793.3 | 330.7 |
| **2030** | 337.3 | 620.7 | 958.0 | 707.9 |
| **2031** | 339.2 | 753.1 | 1,092.3 | 1,103.4 |
| **2032** | 341.1 | 846.0 | 1,187.0 | 1,415.9 |
| **2033** | 343.0 | 892.0 | 1,234.9 | 1,604.8 |
| **2034** | 344.9 | 908.2 | 1,253.1 | 1,661.0 |
| **2035** | 346.8 | 917.2 | 1,264.0 | 1,707.2 |
| **2036** | 348.8 | 919.2 | 1,268.0 | 1,708.8 |
| **2037** | 350.8 | 919.2 | 1,270.0 | 1,709.0 |
| **2038** | 352.8 | 919.3 | 1,272.1 | 1,709.1 |
| **2039** | 354.8 | 919.4 | 1,274.2 | 1,709.2 |
| **2040** | 356.9 | 919.4 | 1,276.3 | 1,709.4 |
| **2041** | 359.0 | 919.5 | 1,278.5 | 1,709.6 |
| **2042** | 361.0 | 919.6 | 1,280.7 | 1,709.7 |
| **2043** | 363.2 | 919.7 | 1,282.9 | 1,709.9 |
| **2044** | 365.3 | 919.8 | 1,285.1 | 1,710.1 |
| **2045** | 367.4 | 919.9 | 1,287.3 | 1,710.3 |
| **2046** | 369.6 | 920.0 | 1,289.6 | 1,710.5 |
| **2047** | 371.8 | 920.1 | 1,291.9 | 1,710.7 |
| **2048** | 374.0 | 920.2 | 1,294.3 | 1,711.0 |
| **2049** | 376.3 | 920.4 | 1,296.6 | 1,711.2 |
| **2050** | 378.5 | 920.5 | 1,299.0 | 1,711.5 |
| **2051** | 380.8 | 920.7 | 1,301.5 | 1,711.8 |
| **2052** | 383.1 | 920.8 | 1,303.9 | 1,712.1 |
| **2053** | 385.5 | 921.0 | 1,306.4 | 1,712.4 |
| **2054** | 387.8 | 921.1 | 1,309.0 | 1,712.7 |
| **2055** | 390.2 | 921.3 | 1,311.5 | 1,713.1 |
| **2056** | 392.6 | 921.5 | 1,314.1 | 1,713.4 |
| **2057** | 395.0 | 921.7 | 1,316.7 | 1,713.8 |
| **2058** | 394.4 | 921.9 | 1,316.3 | 1,647.0 |
| **2059** | 366.7 | 922.2 | 1,288.9 | 1,438.0 |
| **2060** | 247.4 | 922.4 | 1,169.8 | 1,089.0 |
| **2061** | 249.8 | 872.5 | 1,122.3 | 695.3 |
| **2062** | 252.1 | 616.9 | 869.0 | 362.5 |
| **2063** | 254.3 | 344.3 | 598.7 | 145.2 |
| **2064** | 94.3 | 159.7 | 254.0 | 59.3 |
| **2065** | - | 64.0 | 64.0 | 11.7 |
| **2066** | - | - | | - |

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

# 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 customer experience. To that end, the November Financial Plan reflects reductions in areas where operations are being made more efficient, and additional positions where more personnel are required.

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

**Total Position Changes at a Glance[1]**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **2026 July Plan - Total Baseline Positions** | **75,649** | **75,476** | **75,365** | **75,511** | **75,569** |
| Total Plan-to-Plan Changes | **(18)** | **(274)** | **(485)** | **(306)** | **(245)** |
| **2026 November Plan - Total Baseline Positions** | 75,667 | 75,750 | 75,850 | 75,817 | 75,814 |
| Total Year-to-Year Changes, November Plan | | (83) | (100) | 33 | 3 |
| **Total Plan-to-Plan Changes by Reporting Category:** | | | | | |
| *Non-Reimbursable* | *(16)* | *81* | *(216)* | *(54)* | *(49)* |
| *Reimbursable* | *(2)* | *(355)* | *(269)* | *(252)* | *(196)* |
| ***Total*** | ***(18)*** | ***(274)*** | ***(485)*** | ***(306)*** | ***(245)*** |
| *Full-Time* | *(18)* | *(274)* | *(485)* | *(306)* | *(245)* |
| *Full-Time Equivalents* | *0* | *0* | *0* | *0* | *0* |
| ***Total*** | ***(18)*** | ***(274)*** | ***(485)*** | ***(306)*** | ***(245)*** |
| *By Function Category* | | | | | |
| *- Administration* | *(34)* | *(50)* | *(48)* | *(63)* | *(47)* |
| *- Operations* | *(20)* | *(285)* | *(285)* | *(214)* | *(214)* |
| *- Maintenance* | *40* | *47* | *(175)* | *(64)* | *(19)* |
| *- Engineering/Capital* | *5* | *5* | *5* | *5* | *5* |
| *- Public Safety* | *(9)* | *9* | *18* | *30* | *30* |
| ***Total*** | ***(18)*** | ***(274)*** | ***(485)*** | ***(306)*** | ***(245)*** |
| *By Occupational Group* | | | | | |
| *- Managers/Supervisors* | *(187)* | *(368)* | *(422)* | *(323)* | *(270)* |
| *- Professional, Technical, Clerical* | *150* | *87* | *44* | *28* | *57* |
| *- Operational Hourlies* | *19* | *7* | *(107)* | *(11)* | *(32)* |
| ***Total*** | ***(18)*** | ***(274)*** | ***(485)*** | ***(306)*** | ***(245)*** |
| **Total Plan-to-Plan Changes by Major Category:** | | | | | |
| *MTA Operating Efficiencies* | *0* | *233* | *233* | *233* | *233* |
| *New Needs* | *(15)* | *(89)* | *(100)* | *(103)* | *(98)* |
| *Change in Reimbursable Positions* | *(12)* | *(365)* | *(279)* | *(262)* | *(206)* |
| *Re-estimates & All Other* | *9* | *(53)* | *(339)* | *(174)* | *(174)* |
| ***Total*** | ***(18)*** | ***(274)*** | ***(485)*** | ***(306)*** | ***(245)*** |

[1] Reflects positions at year end (December 31). Totals may not add due to rounding.

Position levels are established to enable the MTA and its Agencies to accomplish its mission of providing a safe and reliable transportation service. Position increases captured in this Plan support a wide variety of activities including improvements in 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.

Please note that the July Plan first captured the centralization at Headquarters of certain administrative (and other support personnel) that previously had been budgeted and reported within individual Agency headcounts. Those changes have been fully baselined and are included in this Plan.

**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) at year-end; whereas the projections for 2026 and beyond reflect authorized positions (including vacancies) at year-end. To illustrate, in 2025 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 75,750 positions, an overall net decrease of 83 positions from the 2026 level of 75,667. This reflects the following changes:

- **NYCT** – a net decrease of 134 positions, reflecting the impact of operational needs and capital project staffing requirements.
- **LIRR** – a net increase of 157 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 ramp-up of service to Penn Station.
- **B&T** – a decrease of 66 positions, primarily reflecting efficiencies generated by the B&T Public Safety Initiative.
- **MTAHQ** – a net decrease of 20 positions, primarily reflecting a reduction of MTAPD positions for the SCOUT program, partially offset by staffing adjustments in support of the Public Safety initiative.
- **SIR** – decreases by 33 positions, primarily due to the reduction of reimbursable positions and the completion of operating projects.
- **MTA Bus** – increases by 119 positions to support bus operator service requirements.

**2028 – 2030**

Total forecasted positions are projected at 75,850 in 2028, an increase of 100 positions from 2027. Positions decrease by 10 at NYCT, which reflects fluctuations in service, maintenance, and staffing requirements for capital projects. The LIRR increases by 64 positions. MNR increases by 79 positions, primarily to support service to Penn Station. B&T decreases by 61 positions due to the impact of the B&T Public Safety initiative. MTAHQ increases by 48 positions, primarily due to staffing adjustments in the Public Safety initiative. SIR decreases by 20 positions, primarily due to the completion of operating projects.

Total forecasted positions are projected at 75,817 in 2029, a decrease of 33 positions from 2028. Positions decrease by 162 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 37 positions due to the B&T Public Safety Initiative. MTAHQ decreases by 9 positions, primarily reflecting the staffing adjustments in support of the B&T Public Safety initiative. MTA Bus decreases by 2 positions, primarily due to programmatic changes.

Total forecasted positions are projected at 75,814 in 2030, a decrease of 3 positions from 2029. Positions decrease by 120 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 to programmatic changes.

## MTA Operating Efficiencies

Positions reduced in connection with MTA Operating Efficiencies in the November Financial Plan:

| METROPOLITAN TRANSPORTATION AUTHORITY<br>November Financial Plan 2027-2030<br>Change Between 2026 November Financial Plan vs. 2026 July Financial Plan<br>Favorable/(Unfavorable) | | | | | |
|---|---|---|---|---|---|
| Position Impacts of MTA Operating Efficiencies[1] | | | | | |
| | **2026** | **2027** | **2028** | **2029** | **2030** |
| *NYCT* | | | | | |
| *Operating Efficiencies* | 0 | 151 | 151 | 151 | 151 |
| ***Total*** | **0** | **151** | **151** | **151** | **151** |
| *LIRR* | | | | | |
| *Improve Equipment Maintenance Workflows in Shops* | 0 | 49 | 49 | 49 | 49 |
| *TRS-On Board Staffing Optimization* | 0 | 31 | 31 | 31 | 31 |
| ***Total*** | **0** | **80** | **80** | **80** | **80** |
| *MNR* | | | | | |
| *None* | 0 | 0 | 0 | 0 | 0 |
| ***Total*** | **0** | **0** | **0** | **0** | **0** |
| *B&T* | | | | | |
| *None* | 0 | 0 | 0 | 0 | 0 |
| ***Total*** | **0** | **0** | **0** | **0** | **0** |
| *MTAHQ* | | | | | |
| *Finance: Administrative Staffing* | 0 | 2 | 2 | 2 | 2 |
| ***Total*** | **0** | **2** | **2** | **2** | **2** |
| *SIR* | | | | | |
| *None* | 0 | 0 | 0 | 0 | 0 |
| ***Total*** | **0** | **0** | **0** | **0** | **0** |
| *MTA C&D* | | | | | |
| *None* | 0 | 0 | 0 | 0 | 0 |
| ***Total*** | **0** | **0** | **0** | **0** | **0** |
| *MTA Bus* | | | | | |
| *None* | 0 | 0 | 0 | 0 | 0 |
| ***Total*** | **0** | **0** | **0** | **0** | **0** |
| *GCMOC* | | | | | |
| *None* | 0 | 0 | 0 | 0 | 0 |
| ***Total*** | **0** | **0** | **0** | **0** | **0** |
| ***Total MTA Operating Efficiencies*** | ***0*** | ***233*** | ***233*** | ***233*** | ***233*** |

[1] Totals may not add due to rounding.

## New Needs

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

| METROPOLITAN TRANSPORTATION AUTHORITY<br>November Financial Plan 2027-2030<br>Change Between 2026 November Financial Plan vs. 2026 July Financial Plan<br>Favorable/(Unfavorable) | | | | | |
|---|---|---|---|---|---|
| Position Impacts of New Needs[1] | | | | | |
| | **2026** | **2027** | **2028** | **2029** | **2030** |
| *NYCT* | | | | | |
| *EMD Data Network* | 0 | (5) | (5) | (5) | (5) |
| *Field Op* | 0 | (11) | (11) | (11) | (11) |
| *SERT* | 0 | (9) | (9) | (9) | (9) |
| *SHARP Safety Initiative* | 0 | (5) | (5) | (5) | 0 |
| ***Total*** | **0** | **(30)** | **(30)** | **(30)** | **(25)** |
| *LIRR* | | | | | |
| *None* | 0 | 0 | 0 | 0 | 0 |
| ***Total*** | **0** | **0** | **0** | **0** | **0** |
| *MNR* | | | | | |
| *None* | 0 | 0 | 0 | 0 | 0 |
| ***Total*** | **0** | **0** | **0** | **0** | **0** |
| *B&T* | | | | | |
| *WIM Enforcement Staffing* | 0 | (4) | (4) | (4) | (4) |
| *Chief Revenue Officer* | 0 | (1) | (1) | (1) | (1) |
| *Wrecker Duty Staffing – Bridges* | 0 | (14) | (14) | (14) | (14) |
| *Wrecker Duty Staffing – Tunnels* | 0 | (10) | (20) | (20) | (20) |
| ***Total*** | **0** | **(29)** | **(39)** | **(39)** | **(39)** |
| *MTAHQ* | | | | | |
| *MTAPD - Public Safety* | (9) | (9) | (10) | (13) | (13) |
| *Strategic Initiatives: EAM and OEO* | (1) | (12) | (12) | (12) | (12) |
| *Audit* | 0 | (1) | (1) | (1) | (1) |
| *IT - Bus Command Center* | 0 | (2) | (2) | (2) | (2) |
| *Procurement - Asset Management* | (1) | (1) | (1) | (1) | (1) |
| *Labor Relations* | (4) | (4) | (4) | (4) | (4) |
| ***Total*** | **(15)** | **(29)** | **(30)** | **(33)** | **(33)** |
| *SIR* | | | | | |
| *None* | 0 | 0 | 0 | **0** | **0** |
| ***Total*** | **0** | **0** | **0** | **0** | **0** |
| *MTA C&D* | | | | | |
| *None* | 0 | 0 | 0 | 0 | 0 |
| ***Total*** | **0** | **0** | **0** | **0** | **0** |
| *MTA Bus* | | | | | |
| *Emergency Management Staffing* | 0 | (1) | (1) | (1) | (1) |
| ***Total*** | **0** | **(1)** | **(1)** | **(1)** | **(1)** |
| *GCMOC* | | | | | |
| *None* | 0 | 0 | 0 | 0 | 0 |
| ***Total*** | **0** | **0** | **0** | **0** | **0** |
| ***Total New Needs*** | ***(15)*** | ***(89)*** | ***(100)*** | ***(103)*** | ***(98)*** |

[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 July Plan:

| METROPOLITAN TRANSPORTATION AUTHORITY<br>November Financial Plan 2027-2030<br>Change Between 2026 November Financial Plan vs. 2026 July Financial Plan<br>Favorable/(Unfavorable) | | | | | |
|---|---|---|---|---|---|
| Position Impact of Reimbursable[1] | | | | | |
| | **2026** | **2027** | **2028** | **2029** | **2030** |
| *NYCT* | | | | | |
| *Capital Support Adjustments* | 0 | (262) | (254) | (237) | (197) |
| ***Total*** | **0** | **(262)** | **(254)** | **(237)** | **(197)** |
| *LIRR* | | | | | |
| *MofW Staffing* | 0 | 35 | 0 | 0 | 0 |
| *Reallocation of Non Reimbursable and Reimbursable* | 1 | (111) | 1 | 1 | 1 |
| ***Total*** | **1** | **(76)** | **1** | **1** | **1** |
| *MNR* | | | | | |
| *Operating Capital Positions* | (1) | (1) | 0 | 0 | 0 |
| ***Total*** | **(1)** | **(1)** | **0** | **0** | **0** |
| *B&T* | | | | | |
| *None* | 0 | 0 | 0 | 0 | 0 |
| ***Total*** | **0** | **0** | **0** | **0** | **0** |
| *MTAHQ* | | | | | |
| *Procurement* | (12) | (12) | (12) | (12) | (5) |
| *IT* | 0 | (14) | (14) | (14) | (5) |
| ***Total*** | **(12)** | **(26)** | **(26)** | **(26)** | **(10)** |
| *SIR* | | | | | |
| *None* | 0 | 0 | 0 | 0 | 0 |
| *Total* | **0** | **0** | **0** | **0** | **0** |
| *MTA C&D* | | | | | |
| *None* | 0 | 0 | 0 | 0 | 0 |
| ***Total*** | **0** | **0** | **0** | **0** | **0** |
| *MTA Bus* | | | | | |
| *None* | 0 | 0 | 0 | 0 | 0 |
| ***Total*** | **0** | **0** | **0** | **0** | **0** |
| *GCMOC* | | | | | |
| *None* | 0 | 0 | 0 | 0 | 0 |
| ***Total*** | **0** | **0** | **0** | **0** | **0** |
| ***Total Reimbursable*** | ***(12)*** | ***(365)*** | ***(279)*** | ***(262)*** | ***(206)*** |

## Re-estimates & All Other

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

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

Position Impact of Re-estimates[1]

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| *NYCT* | | | | | |
| *Training Requirements* | 0 | (132) | (132) | 0 | 0 |
| *Availability* | 0 | (100) | (43) | (43) | (43) |
| *Other* | 0 | 115 | (82) | (64) | (64) |
| ***Total*** | **0** | **(117)** | **(257)** | **(107)** | **(107)** |
| *LIRR* | | | | | |
| *Maintenance of Equipment* | 13 | 30 | 0 | 0 | 0 |
| *Reallocation of Non Reimbursable and Reimbursable* | (1) | 111 | (1) | (1) | (1) |
| ***Total*** | **13** | **141** | **(1)** | **(1)** | **(1)** |
| *MNR* | | | | | |
| *Position Impact of Changes to Reimbursable on Operating* | 1 | 1 | (0) | (0) | (0) |
| ***Total*** | **1** | **1** | **(0)** | **(0)** | **(0)** |
| *B&T* | | | | | |
| *Shift to MTAHQ* | 1 | 1 | 1 | 1 | 1 |
| *Public Safety Initiative* | 0 | 95 | 71 | 37 | 37 |
| ***Total*** | **1** | **96** | **72** | **38** | **38** |
| *MTAHQ* | | | | | |
| *Legal: shift from NYCT/B&T* | (4) | (4) | (4) | (4) | (4) |
| *Finance: shift from C&D* | 0 | (2) | (2) | (2) | (2) |
| *MTAPD - Public Safety Initiative* | 0 | (49) | (28) | 21 | 21 |
| *Finance: Administrative staffing* | 0 | 1 | 1 | 1 | 1 |
| ***Total*** | **(4)** | **(54)** | **(33)** | **16** | **16** |
| *SIR* | | | | | |
| *None* | 0 | 0 | 0 | 0 | 0 |
| ***Total*** | **0** | **0** | **0** | **0** | **0** |
| *MTA C&D* | | | | | |
| *None* | 0 | 0 | 0 | 0 | 0 |
| ***Total*** | **0** | **0** | **0** | **0** | **0** |
| *MTA Bus* | | | | | |
| *Bus Operator Service Requirement* | 0 | (119) | (119) | (119) | (119) |
| *Strategic Planning Staffing* | (1) | (1) | (1) | (1) | (1) |
| ***Total*** | **(1)** | **(120)** | **(120)** | **(120)** | **(120)** |
| *GCMOC* | | | | | |
| *None* | 0 | 0 | 0 | 0 | 0 |
| ***Total*** | **0** | **0** | **0** | **0** | **0** |
| ***Total Re-estimates*** | ***9*** | ***(53)*** | ***(339)*** | ***(174)*** | ***(174)*** |

[1] Totals may not add due to rounding.

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

| Category | 2025 Actual[1] | 2026 November Forecast | 2027 Final Proposed Budget | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| ***Baseline Total Positions*** [1] | **72,651** | **75,667** | **75,750** | **75,850** | **75,817** | **75,814** |
| NYC Transit | 48,102 | 49,168 | 49,035 | 49,025 | 48,863 | 48,743 |
| Long Island Rail Road | 7,808 | 7,712 | 7,869 | 7,933 | 7,933 | 7,966 |
| Metro-North Railroad | 6,714 | 6,595 | 6,655 | 6,734 | 6,911 | 7,012 |
| Bridges & Tunnels | 874 | 903 | 837 | 776 | 739 | 739 |
| Headquarters | 3,717 | 6,027 | 6,007 | 6,055 | 6,046 | 6,030 |
| 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 | 3,903 | 4,022 | 4,022 | 4,020 | 4,019 |
| ***Non-Reimbursable*** [1] | **66,484** | **67,803** | **67,887** | **68,230** | **68,322** | **68,448** |
| NYC Transit | 44,564 | 44,270 | 44,225 | 44,416 | 44,378 | 44,371 |
| Long Island Rail Road | 6,804 | 6,793 | 6,846 | 6,987 | 6,988 | 7,021 |
| Metro-North Railroad | 6,267 | 5,881 | 5,944 | 5,988 | 6,165 | 6,266 |
| Bridges & Tunnels | 802 | 831 | 765 | 704 | 667 | 667 |
| Headquarters | 3,651 | 5,747 | 5,713 | 5,761 | 5,752 | 5,752 |
| 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 | 3,866 | 3,985 | 3,985 | 3,983 | 3,982 |
| ***Reimbursable*** [1] | **6,166** | **7,864** | **7,864** | **7,620** | **7,496** | **7,367** |
| NYC Transit | 3,538 | 4,898 | 4,809 | 4,608 | 4,484 | 4,371 |
| Long Island Rail Road | 1,004 | 919 | 1,023 | 946 | 945 | 945 |
| Metro-North Railroad | 447 | 714 | 711 | 746 | 746 | 746 |
| Bridges & Tunnels | 72 | 72 | 72 | 72 | 72 | 72 |
| Headquarters | 66 | 280 | 294 | 294 | 294 | 278 |
| 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** | **75,522** | **75,602** | **75,702** | **75,669** | **75,666** |
| NYC Transit | 47,996 | 49,041 | 48,904 | 48,894 | 48,732 | 48,612 |
| Long Island Rail Road | 7,808 | 7,712 | 7,869 | 7,933 | 7,933 | 7,966 |
| Metro-North Railroad | 6,714 | 6,595 | 6,655 | 6,734 | 6,911 | 7,012 |
| Bridges & Tunnels | 874 | 903 | 837 | 776 | 739 | 739 |
| Headquarters | 3,717 | 6,027 | 6,007 | 6,055 | 6,046 | 6,030 |
| 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 | 3,885 | 4,004 | 4,004 | 4,002 | 4,001 |
| ***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**
**November 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 November Forecast | 2027 Final Proposed Budget | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| ***Administration*** | **4,701** | **5,768** | **5,816** | **5,812** | **5,813** | **5,797** |
| NYC Transit | 614 | 59 | 77 | 77 | 92 | 92 |
| Long Island Rail Road | 510 | 195 | 193 | 191 | 191 | 191 |
| Metro-North Railroad | 524 | 234 | 234 | 234 | 234 | 234 |
| Bridges & Tunnels | 57 | 42 | 43 | 43 | 43 | 43 |
| Headquarters | 2,342 | 4,489 | 4,517 | 4,515 | 4,503 | 4,487 |
| Grand Central Madison Operating Company | 7 | 10 | 10 | 10 | 10 | 10 |
| Staten Island Railway | 29 | 32 | 32 | 32 | 32 | 32 |
| Construction & Development | 554 | 654 | 654 | 654 | 654 | 654 |
| Bus Company | 65 | 54 | 57 | 57 | 55 | 55 |
| ***Operations*** | **32,051** | **32,663** | **32,945** | **33,010** | **32,974** | **32,971** |
| NYC Transit | 23,738 | 24,337 | 24,392 | 24,379 | 24,266 | 24,264 |
| Long Island Rail Road | 2,888 | 2,850 | 2,908 | 2,907 | 2,907 | 2,907 |
| Metro-North Railroad | 2,291 | 2,433 | 2,493 | 2,572 | 2,649 | 2,649 |
| Bridges & Tunnels | 101 | 114 | 118 | 118 | 118 | 118 |
| Headquarters | - | - | - | - | - | - |
| Grand Central Madison Operating Company | - | - | - | - | - | - |
| Staten Island Railway | 146 | 166 | 154 | 154 | 154 | 154 |
| Construction & Development | - | - | - | - | - | - |
| Bus Company | 2,887 | 2,763 | 2,880 | 2,880 | 2,880 | 2,879 |
| ***Maintenance*** | **32,125** | **32,911** | **32,793** | **32,866** | **32,902** | **32,918** |
| NYC Transit | 22,389 | 22,891 | 22,668 | 22,684 | 22,620 | 22,502 |
| Long Island Rail Road | 4,301 | 4,492 | 4,593 | 4,660 | 4,660 | 4,693 |
| Metro-North Railroad | 3,835 | 3,853 | 3,853 | 3,853 | 3,953 | 4,054 |
| Bridges & Tunnels | 349 | 388 | 412 | 422 | 422 | 422 |
| 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** | **1,563** | **1,561** | **1,561** | **1,561** | **1,561** |
| 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 | 251 | 251 | 251 | 251 | 251 |
| Bus Company | 20 | 26 | 26 | 26 | 26 | 26 |
| ***Public Safety*** | **2,406** | **2,762** | **2,635** | **2,601** | **2,567** | **2,567** |
| NYC Transit | 757 | 969 | 985 | 972 | 972 | 972 |
| Long Island Rail Road | - | - | - | - | - | - |
| Metro-North Railroad | - | - | - | - | - | - |
| Bridges & Tunnels | 264 | 242 | 147 | 76 | 39 | 39 |
| Headquarters | 1,375 | 1,538 | 1,490 | 1,540 | 1,543 | 1,543 |
| Grand Central Madison Operating Company | - | - | - | - | - | - |
| Staten Island Railway | - | - | - | - | - | - |
| Construction & Development | - | - | - | - | - | - |
| Bus Company | 10 | 13 | 13 | 13 | 13 | 13 |
| ***Baseline Total Positions*** [1] | **72,651** | **75,667** | **75,750** | **75,850** | **75,817** | **75,814** |

[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**
**November 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 November Forecast | 2027 Final Proposed Budget | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|---|
| **Administration** | | | | | | | |
| | Managers/Supervisors | 2,305 | 2,714 | 2,741 | 2,739 | 2,730 | 2,724 |
| | Professional, Technical, Clerical | 2,257 | 2,808 | 2,829 | 2,827 | 2,837 | 2,827 |
| | Operational Hourlies | 140 | 246 | 246 | 246 | 246 | 246 |
| | **Total Administration** | **4,701** | **5,768** | **5,816** | **5,812** | **5,813** | **5,797** |
| **Operations** | | | | | | | |
| | Managers/Supervisors | 3,750 | 4,140 | 4,127 | 4,118 | 4,110 | 4,108 |
| | Professional, Technical, Clerical | 1,007 | 994 | 1,005 | 1,005 | 1,002 | 1,002 |
| | Operational Hourlies | 27,294 | 27,530 | 27,814 | 27,888 | 27,863 | 27,862 |
| | **Total Operations** | **32,051** | **32,664** | **32,946** | **33,011** | **32,975** | **32,972** |
| **Maintenance** | | | | | | | |
| | Managers/Supervisors | 6,023 | 6,452 | 6,501 | 6,451 | 6,376 | 6,324 |
| | Professional, Technical, Clerical | 1,597 | 1,645 | 1,680 | 1,677 | 1,645 | 1,610 |
| | Operational Hourlies | 24,505 | 24,813 | 24,612 | 24,737 | 24,880 | 24,983 |
| | **Total Maintenance** | **32,125** | **32,910** | **32,792** | **32,865** | **32,901** | **32,917** |
| **Engineering/Capital** | | | | | | | |
| | Managers/Supervisors | 718 | 765 | 765 | 765 | 765 | 765 |
| | Professional, Technical, Clerical | 605 | 783 | 781 | 781 | 781 | 781 |
| | Operational Hourlies | 44 | 15 | 15 | 15 | 15 | 15 |
| | **Total Engineering/Capital** | **1,367** | **1,563** | **1,561** | **1,561** | **1,561** | **1,561** |
| **Public Safety** | | | | | | | |
| | Managers/Supervisors | 737 | 949 | 915 | 903 | 879 | 879 |
| | Professional, Technical, Clerical | 142 | 159 | 157 | 157 | 158 | 158 |
| | Operational Hourlies | 1,527 | 1,654 | 1,563 | 1,541 | 1,530 | 1,530 |
| | **Total Public Safety** | **2,406** | **2,762** | **2,635** | **2,601** | **2,567** | **2,567** |
| **Baseline Total Positions** | | | | | | | |
| | Managers/Supervisors | 13,532 | 15,020 | 15,049 | 14,976 | 14,860 | 14,800 |
| | Professional, Technical, Clerical | 5,608 | 6,389 | 6,452 | 6,447 | 6,423 | 6,378 |
| | Operational Hourlies | 53,510 | 54,257 | 54,250 | 54,427 | 54,534 | 54,636 |
| | **Baseline Total Positions[1]** | **72,651** | **75,667** | **75,750** | **75,850** | **75,817** | **75,814** |

[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**
**November 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] | **(83)** | **(100)** | **33** | **3** |
| NYC Transit | 134 | 10 | 162 | 120 |
| Long Island Rail Road | (157) | (64) | - | (33) |
| Metro-North Railroad | (60) | (79) | (177) | (101) |
| Bridges & Tunnels | 66 | 61 | 37 | - |
| Headquarters | 20 | (48) | 9 | 16 |
| Grand Central Madison Operating Company | - | - | - | - |
| Staten Island Railway | 33 | 20 | - | - |
| Construction & Development | - | - | - | - |
| Bus Company | (119) | - | 2 | 1 |
| ***Non-Reimbursable*** [1] | **(83)** | **(344)** | **(91)** | **(126)** |
| NYC Transit | 45 | (191) | 38 | 7 |
| Long Island Rail Road | (53) | (142) | (0) | (33) |
| Metro-North Railroad | (63) | (44) | (177) | (101) |
| Bridges & Tunnels | 66 | 61 | 37 | - |
| Headquarters | 34 | (48) | 9 | - |
| Grand Central Madison Operating Company | - | - | - | - |
| Staten Island Railway | 7 | 20 | - | - |
| Construction & Development | - | - | - | - |
| Bus Company | (119) | - | 2 | 1 |
| ***Reimbursable*** [1] | **-** | **244** | **124** | **129** |
| NYC Transit | 89 | 201 | 124 | 113 |
| Long Island Rail Road | (104) | 78 | 0 | - |
| Metro-North Railroad | 3 | (35) | - | - |
| Bridges & Tunnels | - | - | - | - |
| Headquarters | (14) | - | - | 16 |
| Grand Central Madison Operating Company | - | - | - | - |
| Staten Island Railway | 26 | - | - | - |
| Construction & Development | - | - | - | - |
| Bus Company | - | - | - | - |
| ***Total Full-Time*** [1] | **(80)** | **(100)** | **33** | **3** |
| NYC Transit | 137 | 10 | 162 | 120 |
| Long Island Rail Road | (157) | (64) | - | (33) |
| Metro-North Railroad | (60) | (79) | (177) | (101) |
| Bridges & Tunnels | 66 | 61 | 37 | - |
| Headquarters | 20 | (48) | 9 | 16 |
| Grand Central Madison Operating Company | - | - | - | - |
| Staten Island Railway | 33 | 20 | - | - |
| Construction & Development | - | - | - | - |
| Bus Company | (119) | - | 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**
**November 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*** | **(48)** | **4** | **(1)** | **16** |
| NYC Transit | (18) | - | (15) | - |
| Long Island Rail Road | 2 | 2 | - | - |
| Metro-North Railroad | - | - | - | - |
| Bridges & Tunnels | (1) | - | - | - |
| Headquarters | (28) | 2 | 12 | 16 |
| Grand Central Madison Operating Company | - | - | - | - |
| Staten Island Railway | - | - | - | - |
| Construction & Development | - | - | - | - |
| Bus Company | (3) | - | 2 | - |
| ***Operations*** | **(282)** | **(65)** | **36** | **3** |
| NYC Transit | (55) | 13 | 113 | 2 |
| Long Island Rail Road | (58) | 1 | - | - |
| Metro-North Railroad | (60) | (79) | (77) | - |
| Bridges & Tunnels | (4) | - | - | - |
| Headquarters | - | - | - | - |
| Grand Central Madison Operating Company | - | - | - | - |
| Staten Island Railway | 12 | - | - | - |
| Construction & Development | - | - | - | - |
| Bus Company | (117) | - | - | 1 |
| ***Maintenance*** | **118** | **(73)** | **(36)** | **(16)** |
| NYC Transit | 223 | (16) | 64 | 118 |
| Long Island Rail Road | (101) | (67) | - | (33) |
| Metro-North Railroad | - | - | (100) | (101) |
| Bridges & Tunnels | (24) | (10) | - | - |
| 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*** | **127** | **34** | **34** | **-** |
| NYC Transit | (16) | 13 | - | - |
| Long Island Rail Road | - | - | - | - |
| Metro-North Railroad | - | - | - | - |
| Bridges & Tunnels | 95 | 71 | 37 | - |
| Headquarters | 48 | (50) | (3) | - |
| Grand Central Madison Operating Company | - | - | - | - |
| Staten Island Railway | - | - | - | - |
| Construction & Development | - | - | - | - |
| Bus Company | - | - | - | - |
| ***Baseline Total Positions*** [1] | **(83)** | **(100)** | **33** | **3** |

[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**
**November 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 | (27) | 2 | 9 | 6 |
| Professional, Technical, Clerical | (21) | 2 | (10) | 10 |
| Operational Hourlies | - | - | - | - |
| **Total Administration** | **(48)** | **4** | **(1)** | **16** |
| **Operations** | | | | |
| Managers/Supervisors | 13 | 9 | 8 | 2 |
| Professional, Technical, Clerical | (11) | - | 3 | - |
| Operational Hourlies | (284) | (74) | 25 | 1 |
| **Total Operations** | **(282)** | **(65)** | **36** | **3** |
| **Maintenance** | | | | |
| Managers/Supervisors | (48) | 50 | 75 | 52 |
| Professional, Technical, Clerical | (35) | 3 | 32 | 35 |
| Operational Hourlies | 201 | (126) | (143) | (103) |
| **Total Maintenance** | **118** | **(73)** | **(36)** | **(16)** |
| **Engineering/Capital** | | | | |
| Managers/Supervisors | - | - | - | - |
| Professional, Technical, Clerical | 2 | - | - | - |
| Operational Hourlies | - | - | - | - |
| **Total Engineering/Capital** | **2** | **-** | **-** | **-** |
| **Public Safety** | | | | |
| Managers/Supervisors | 34 | 12 | 24 | - |
| Professional, Technical, Clerical | 2 | - | (1) | - |
| Operational Hourlies | 91 | 22 | 11 | - |
| **Total Public Safety** | **127** | **34** | **34** | **-** |
| **Baseline Total Positions** | | | | |
| Managers/Supervisors | (28) | 73 | 116 | 60 |
| Professional, Technical, Clerical | (63) | 5 | 24 | 45 |
| Operational Hourlies | 8 | (178) | (107) | (102) |
| **Baseline Total Positions**[1] | **(83)** | **(100)** | **33** | **3** |

[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**
**November Financial Plan 2027-2030**
**Baseline Change Between 2026 November Financial Plan vs. 2026 July Financial Plan**
**Total Non-Reimbursable - Reimbursable Positions**
**Full-Time Positions and Full-Time Equivalents by Agency**
**Favorable/(Unfavorable)**

| Category | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| ***Baseline Total Positions*** [1] | **(18)** | **(274)** | **(485)** | **(306)** | **(245)** |
| NYC Transit | - | (258) | (390) | (223) | (178) |
| Long Island Rail Road | 13 | 145 | 80 | 80 | 80 |
| Metro-North Railroad | - | - | - | - | - |
| Bridges & Tunnels | 1 | 67 | 33 | (1) | (1) |
| Headquarters | (31) | (107) | (87) | (41) | (25) |
| GCMCOC | - | - | - | - | - |
| Staten Island Railway | - | - | - | - | - |
| Construction & Development | - | - | - | - | - |
| Bus Company | (1) | (121) | (121) | (121) | (121) |
| ***Non-Reimbursable*** | **(16)** | **81** | **(216)** | **(54)** | **(49)** |
| NYC Transit | - | 4 | (136) | 14 | 19 |
| Long Island Rail Road | 3 | 211 | 70 | 70 | 70 |
| Metro-North Railroad | 1 | 1 | (0) | (0) | (0) |
| Bridges & Tunnels | 1 | 67 | 33 | (1) | (1) |
| Headquarters | (19) | (81) | (61) | (15) | (15) |
| GCMCOC | - | - | - | - | - |
| Staten Island Railway | - | - | - | - | - |
| Construction & Development | - | - | - | - | - |
| Bus Company | (1) | (121) | (121) | (121) | (121) |
| ***Reimbursable*** | **(2)** | **(355)** | **(269)** | **(252)** | **(196)** |
| NYC Transit | - | (262) | (254) | (237) | (197) |
| Long Island Rail Road | 11 | (66) | 11 | 11 | 11 |
| Metro-North Railroad | (1) | (1) | 0 | 0 | 0 |
| Bridges & Tunnels | - | - | - | - | - |
| Headquarters | (12) | (26) | (26) | (26) | (10) |
| GCMCOC | - | - | - | - | - |
| Staten Island Railway | - | - | - | - | - |
| Construction & Development | - | - | - | - | - |
| Bus Company | - | - | - | - | - |
| ***Total Full-Time*** | **(18)** | **(274)** | **(485)** | **(306)** | **(245)** |
| NYC Transit | - | (258) | (390) | (223) | (178) |
| Long Island Rail Road | 13 | 145 | 80 | 80 | 80 |
| Metro-North Railroad | - | - | - | - | - |
| Bridges & Tunnels | 1 | 67 | 33 | (1) | (1) |
| Headquarters | (31) | (107) | (87) | (41) | (25) |
| GCMCOC | - | - | - | - | - |
| Staten Island Railway | - | - | - | - | - |
| Construction & Development | - | - | - | - | - |
| Bus Company | (1) | (121) | (121) | (121) | (121) |
| ***Total Full-Time-Equivalents*** | **-** | **-** | **-** | **-** | **-** |
| NYC Transit | - | - | - | - | - |
| Long Island Rail Road | - | - | - | - | - |
| Metro-North Railroad | - | - | - | - | - |
| Bridges & Tunnels | - | - | - | - | - |
| Headquarters | - | - | - | - | - |
| GCMCOC | - | - | - | - | - |
| Staten Island Railway | - | - | - | - | - |
| Construction & Development | - | - | - | - | - |
| Bus Company | - | - | - | - | - |

[1] Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**
**November Financial Plan 2027-2030**
**Baseline Change Between 2026 November Financial Plan vs. 2026 July 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 | 2030 |
|---|---|---|---|---|---|
| ***Administration*** | **(34)** | **(50)** | **(48)** | **(63)** | **(47)** |
| NYC Transit | (4) | 11 | 11 | (4) | (4) |
| Long Island Rail Road | - | (2) | - | - | - |
| Metro-North Railroad | (2) | (2) | (2) | (2) | (2) |
| Bridges & Tunnels | 1 | - | - | - | - |
| Headquarters | (22) | (49) | (49) | (49) | (33) |
| GCMCOC | - | - | - | - | - |
| Staten Island Railway | - | - | - | - | - |
| Capital Construction Company | (5) | (5) | (5) | (5) | (5) |
| Bus Company | (2) | (3) | (3) | (3) | (3) |
| ***Operations*** | **(20)** | **(285)** | **(285)** | **(214)** | **(214)** |
| NYC Transit | (6) | (179) | (179) | (108) | (108) |
| Long Island Rail Road | - | 31 | 31 | 31 | 31 |
| Metro-North Railroad | (15) | (15) | (15) | (15) | (15) |
| Bridges & Tunnels | - | (4) | (4) | (4) | (4) |
| Headquarters | - | - | - | - | - |
| GCMCOC | - | - | - | - | - |
| Staten Island Railway | - | - | - | - | - |
| Capital Construction Company | - | - | - | - | - |
| Bus Company | 1 | (118) | (118) | (118) | (118) |
| ***Maintenance*** | **40** | **47** | **(175)** | **(64)** | **(19)** |
| NYC Transit | 10 | (62) | (207) | (96) | (51) |
| Long Island Rail Road | 13 | 116 | 49 | 49 | 49 |
| Metro-North Railroad | 17 | 17 | 17 | 17 | 17 |
| Bridges & Tunnels | - | (24) | (34) | (34) | (34) |
| Headquarters | - | - | - | - | - |
| GCMCOC | - | - | - | - | - |
| Staten Island Railway | - | - | - | - | - |
| Capital Construction Company | - | - | - | - | - |
| Bus Company | - | - | - | - | - |
| ***Engineering/Capital*** | **5** | **5** | **5** | **5** | **5** |
| NYC Transit | - | - | - | - | - |
| Long Island Rail Road | - | - | - | - | - |
| Metro-North Railroad | - | - | - | - | - |
| Bridges & Tunnels | - | - | - | - | - |
| Headquarters | - | - | - | - | - |
| GCMCOC | - | - | - | - | - |
| Staten Island Railway | - | - | - | - | - |
| Capital Construction Company | 5 | 5 | 5 | 5 | 5 |
| Bus Company | - | - | - | - | - |
| ***Public Safety*** | **(9)** | **9** | **18** | **30** | **30** |
| NYC Transit | - | (28) | (15) | (15) | (15) |
| Long Island Rail Road | - | - | - | - | - |
| Metro-North Railroad | - | - | - | - | - |
| Bridges & Tunnels | - | 95 | 71 | 37 | 37 |
| Headquarters | (9) | (58) | (38) | 8 | 8 |
| GCMCOC | - | - | - | - | - |
| Staten Island Railway | - | - | - | - | - |
| Capital Construction Company | - | - | - | - | - |
| Bus Company | - | - | - | - | - |
| ***Baseline Total Positions*** [1] | **(18)** | **(274)** | **(485)** | **(306)** | **(245)** |

[1] For 2025 and beyond, the table captures authorized positions at year end (December 31). Totals may not add due to rounding.

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

| | | Change | | | | |
|---|---|---|---|---|---|---|
| **FUNCTION/OCCUPATIONAL GROUP** | | **2026** | **2027** | **2028** | **2029** | **2030** |
| **Administration** | | | | | | |
| | Managers/Supervisors | (89) | (102) | (100) | (100) | (94) |
| | Professional, Technical, Clerical | 54 | 51 | 51 | 36 | 46 |
| | Operational Hourlies | 1 | 1 | 1 | 1 | 1 |
| | **Total Administration** | **(34)** | **(50)** | **(48)** | **(63)** | **(47)** |
| **Operations** | | | | | | |
| | Managers/Supervisors | (32) | (12) | (17) | (10) | (9) |
| | Professional, Technical, Clerical | 37 | 30 | 30 | 25 | 25 |
| | Operational Hourlies | (26) | (304) | (299) | (230) | (231) |
| | **Total Operations** | **(21)** | **(286)** | **(286)** | **(215)** | **(215)** |
| **Maintenance** | | | | | | |
| | Managers/Supervisors | (66) | (261) | (304) | (234) | (188) |
| | Professional, Technical, Clerical | 61 | 8 | (36) | (31) | (12) |
| | Operational Hourlies | 46 | 301 | 166 | 202 | 182 |
| | **Total Maintenance** | **41** | **48** | **(174)** | **(63)** | **(18)** |
| **Engineering/Capital** | | | | | | |
| | Managers/Supervisors | 1 | 1 | 1 | 1 | 1 |
| | Professional, Technical, Clerical | 4 | 4 | 4 | 4 | 4 |
| | Operational Hourlies | - | - | - | - | - |
| | **Total Engineering/Capital** | **5** | **5** | **5** | **5** | **5** |
| **Public Safety** | | | | | | |
| | Managers/Supervisors | (3) | 4 | (7) | 18 | 18 |
| | Professional, Technical, Clerical | (6) | (6) | (5) | (6) | (6) |
| | Operational Hourlies | - | 11 | 30 | 18 | 18 |
| | **Total Public Safety** | **(9)** | **9** | **18** | **30** | **30** |
| **Baseline Total Positions** | | | | | | |
| | Managers/Supervisors | (189) | (370) | (427) | (325) | (272) |
| | Professional, Technical, Clerical | 150 | 87 | 44 | 28 | 57 |
| | Operational Hourlies | 21 | 9 | (102) | (9) | (30) |
| | **Baseline Total Positions**[1] | **(18)** | **(274)** | **(485)** | **(306)** | **(245)** |

[1] Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**
**November Financial Plan 2027-2030**
**Baseline Change Between 2026 November 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] | **(425)** | **(610)** | **(902)** | **(785)** |
| NYC Transit | 1,228 | 933 | 802 | 970 |
| Long Island Rail Road | 367 | 479 | 414 | 414 |
| Metro-North Railroad | 363 | 402 | 323 | 246 |
| Bridges & Tunnels | 36 | 102 | 68 | 34 |
| Headquarters | (2,457) | (2,449) | (2,432) | (2,374) |
| Grand Central Madison Operating Company | - | - | - | - |
| Staten Island Railway | (16) | (9) | (9) | (9) |
| Construction & Development | (100) | (100) | (100) | (100) |
| Bus Company | 154 | 32 | 32 | 34 |
| ***Non-Reimbursable*** | **(247)** | **(88)** | **(473)** | **(383)** |
| NYC Transit | 1,148 | 1,109 | 958 | 1,099 |
| Long Island Rail Road | 323 | 511 | 370 | 370 |
| Metro-North Railroad | 361 | 399 | 322 | 245 |
| Bridges & Tunnels | 36 | 102 | 68 | 34 |
| Headquarters | (2,252) | (2,230) | (2,213) | (2,155) |
| Grand Central Madison Operating Company | - | - | - | - |
| Staten Island Railway | (16) | (9) | (9) | (9) |
| Construction & Development | - | - | - | - |
| Bus Company | 153 | 31 | 31 | 33 |
| ***Reimbursable*** | **(177)** | **(523)** | **(429)** | **(402)** |
| NYC Transit | 80 | (176) | (156) | (129) |
| Long Island Rail Road | 44 | (32) | 45 | 45 |
| Metro-North Railroad | 3 | 3 | 1 | 1 |
| Bridges & Tunnels | - | - | - | - |
| Headquarters | (205) | (219) | (219) | (219) |
| Grand Central Madison Operating Company | - | - | - | - |
| Staten Island Railway | - | - | - | - |
| Construction & Development | (100) | (100) | (100) | (100) |
| Bus Company | 1 | 1 | 1 | 1 |
| ***Total Full-Time*** | **(456)** | **(638)** | **(930)** | **(813)** |
| NYC Transit | 1,197 | 905 | 774 | 942 |
| Long Island Rail Road | 367 | 479 | 414 | 414 |
| Metro-North Railroad | 363 | 402 | 323 | 246 |
| Bridges & Tunnels | 36 | 102 | 68 | 34 |
| Headquarters | (2,457) | (2,449) | (2,432) | (2,374) |
| Grand Central Madison Operating Company | - | - | - | - |
| Staten Island Railway | (16) | (9) | (9) | (9) |
| Construction & Development | (100) | (100) | (100) | (100) |
| Bus Company | 154 | 32 | 32 | 34 |
| ***Total Full-Time-Equivalents*** | **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**
**November Financial Plan 2027-2030**
**Baseline Change Between 2026 November 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*** | **(947)** | **(983)** | **(984)** | **(985)** |
| NYC Transit | 831 | 841 | 841 | 826 |
| Long Island Rail Road | 337 | 335 | 337 | 337 |
| Metro-North Railroad | 325 | 325 | 325 | 325 |
| Bridges & Tunnels | 29 | 28 | 28 | 28 |
| Headquarters | (2,352) | (2,392) | (2,395) | (2,383) |
| Grand Central Madison Operating Company | - | - | - | - |
| Staten Island Railway | - | - | - | - |
| Construction & Development | (187) | (187) | (187) | (187) |
| Bus Company | 70 | 67 | 67 | 69 |
| ***Operations*** | **(59)** | **(250)** | **(329)** | **(335)** |
| NYC Transit | 61 | (73) | (73) | (2) |
| Long Island Rail Road | (4) | 21 | 21 | 21 |
| Metro-North Railroad | (87) | (48) | (127) | (204) |
| Bridges & Tunnels | - | (4) | (4) | (4) |
| Headquarters | - | - | - | - |
| Grand Central Madison Operating Company | - | - | - | - |
| Staten Island Railway | (11) | (9) | (9) | (9) |
| Construction & Development | - | - | - | - |
| Bus Company | (18) | (137) | (137) | (137) |
| ***Maintenance*** | **696** | **623** | **402** | **514** |
| NYC Transit | 440 | 297 | 153 | 265 |
| Long Island Rail Road | 34 | 123 | 56 | 56 |
| Metro-North Railroad | 125 | 125 | 125 | 125 |
| Bridges & Tunnels | - | (24) | (34) | (34) |
| Headquarters | - | - | - | - |
| Grand Central Madison Operating Company | - | - | - | - |
| Staten Island Railway | (5) | - | - | - |
| Construction & Development | - | - | - | - |
| Bus Company | 102 | 102 | 102 | 102 |
| ***Engineering/Capital*** | **88** | **88** | **88** | **88** |
| 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 | 87 | 87 | 87 | 87 |
| Bus Company | - | - | - | - |
| ***Public Safety*** | **(203)** | **(88)** | **(79)** | **(67)** |
| NYC Transit | (104) | (132) | (119) | (119) |
| Long Island Rail Road | - | - | - | - |
| Metro-North Railroad | - | - | - | - |
| Bridges & Tunnels | 6 | 101 | 77 | 43 |
| Headquarters | (105) | (57) | (37) | 9 |
| Grand Central Madison Operating Company | - | - | - | - |
| Staten Island Railway | - | - | - | - |
| Construction & Development | - | - | - | - |
| Bus Company | - | - | - | - |
| ***Baseline Total Positions*** [1] | **(425)** | **(610)** | **(902)** | **(785)** |

[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**
**November Financial Plan 2027-2030**
**Baseline Change Between 2026 November Financial Plan vs. 2026 February Financial Plan**
**Non-Reimbursable and Reimbursable**
**Full-time Positions and Full-time Equivalents by Occupational Group**
**Favorable/(Unfavorable)**

| | | Change | | | |
|---|---|---|---|---|---|
| **FUNCTION/OCCUPATIONAL GROUP** | | **2026** | **2027** | **2028** | **2029** |
| **Administration** | | | | | |
| | Managers/Supervisors | (421) | (448) | (450) | (441) |
| | Professional, Technical, Clerical | (431) | (440) | (439) | (449) |
| | Operational Hourlies | (95) | (95) | (95) | (95) |
| | **Total Administration** | **(947)** | **(983)** | **(984)** | **(985)** |
| **Operations** | | | | | |
| | Managers/Supervisors | (94) | (80) | (84) | (82) |
| | Professional, Technical, Clerical | (11) | (17) | (17) | (19) |
| | Operational Hourlies | 45 | (154) | (229) | (235) |
| | **Total Operations** | **(60)** | **(251)** | **(330)** | **(336)** |
| **Maintenance** | | | | | |
| | Managers/Supervisors | 25 | (149) | (210) | (194) |
| | Professional, Technical, Clerical | 204 | 155 | 136 | 154 |
| | Operational Hourlies | 468 | 618 | 477 | 555 |
| | **Total Maintenance** | **697** | **624** | **403** | **515** |
| **Engineering/Capital** | | | | | |
| | Managers/Supervisors | 44 | 44 | 44 | 44 |
| | Professional, Technical, Clerical | 42 | 42 | 42 | 42 |
| | Operational Hourlies | 2 | 2 | 2 | 2 |
| | **Total Engineering/Capital** | **88** | **88** | **88** | **88** |
| **Public Safety** | | | | | |
| | Managers/Supervisors | (125) | (103) | (113) | (88) |
| | Professional, Technical, Clerical | 1 | 3 | 3 | 2 |
| | Operational Hourlies | (79) | 12 | 31 | 19 |
| | **Total Public Safety** | **(203)** | **(88)** | **(79)** | **(67)** |
| **Baseline Total Positions** | | | | | |
| | Managers/Supervisors | (571) | (736) | (813) | (761) |
| | Professional, Technical, Clerical | (196) | (259) | (277) | (272) |
| | Operational Hourlies | 343 | 384 | 188 | 248 |
| | **Baseline Total Positions**[1] | **(424)** | **(610)** | **(902)** | **(785)** |

[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
## 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)** |

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

| | Actual 2025 | November Forecast 2026 | Final Proposed 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 | 2,812 | 2,911 | 2,870 | 2,881 | 2,898 |
| **Total Revenues** | **$2,627** | **$2,811** | **$2,909** | **$2,868** | **$2,879** | **$2,896** |
| **Operating Expenses** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $798 | $896 | $967 | $969 | $975 | $980 |
| Overtime | 318 | 295 | 266 | 269 | 275 | 275 |
| Health and Welfare | 90 | 113 | 128 | 135 | 140 | 145 |
| OPEB Current Payments | 17 | 19 | 22 | 24 | 25 | 27 |
| Pension | 106 | 114 | 142 | 149 | 151 | 154 |
| Other Fringe Benefits | 305 | 301 | 328 | 325 | 326 | 326 |
| Reimbursable Overhead | 569 | 615 | 632 | 630 | 636 | 634 |
| ***Total Labor Expenses*** | ***$2,203*** | ***$2,353*** | ***$2,485*** | ***$2,499*** | ***$2,528*** | ***$2,541*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $1 | $1 | $1 | $1 | $1 | $1 |
| Fuel | 0 | 0 | 0 | 0 | 0 | 0 |
| Insurance | 11 | 9 | 10 | 11 | 11 | 11 |
| Claims | 0 | 0 | 0 | 0 | 0 | 0 |
| Paratransit Service Contracts | 0 | 0 | 0 | 0 | 0 | 0 |
| Maintenance and Other Operating Contracts | 108 | 117 | 78 | 69 | 67 | 68 |
| Professional Services Contracts | 155 | 204 | 177 | 138 | 135 | 137 |
| Materials and Supplies | 155 | 125 | 156 | 149 | 135 | 136 |
| Other Business Expenses | (5) | 2 | 2 | 2 | 2 | 2 |
| ***Total Non-Labor Expenses*** | ***$425*** | ***$458*** | ***$424*** | ***$369*** | ***$351*** | ***$355*** |
| ***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** | **$2,811** | **$2,909** | **$2,868** | **$2,879** | **$2,896** |
| **Net Surplus/(Deficit)** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** |

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

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Non-Reimbursable/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 | 4,243 | 3,180 | 1,241 | 1,363 | 1,416 | 1,473 |
| Capital and Other Reimbursements | 2,627 | 2,812 | 2,911 | 2,870 | 2,881 | 2,898 |
| **Total Revenues** | **$14,631** | **$14,196** | **$12,534** | **$12,695** | **$12,781** | **$12,869** |
| **Operating Expenses** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $7,053 | $7,521 | $7,960 | $8,112 | $8,249 | $8,412 |
| Overtime | 1,465 | 1,482 | 1,231 | 1,186 | 1,202 | 1,221 |
| Health and Welfare | 1,976 | 2,080 | 2,359 | 2,526 | 2,689 | 2,867 |
| OPEB Current Payments | 887 | 946 | 1,061 | 1,148 | 1,242 | 1,343 |
| Pension | 1,691 | 1,833 | 1,896 | 1,886 | 1,869 | 1,879 |
| Other Fringe Benefits | 1,315 | 1,588 | 1,602 | 1,655 | 1,716 | 1,782 |
| Reimbursable Overhead | (4) | 1 | (1) | 0 | 0 | 0 |
| ***Total Labor Expenses*** | ***$14,383*** | ***$15,451*** | ***$16,109*** | ***$16,514*** | ***$16,966*** | ***$17,504*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $635 | $794 | $721 | $769 | $735 | $757 |
| Fuel | 206 | 353 | 333 | 271 | 256 | 262 |
| Insurance | 11 | 9 | 11 | 19 | 22 | 27 |
| Claims | 1,029 | 612 | 629 | 634 | 646 | 658 |
| Paratransit Service Contracts | 717 | 799 | 920 | 944 | 999 | 1,055 |
| Maintenance and Other Operating Contracts | 1,031 | 1,201 | 1,175 | 1,148 | 1,158 | 1,186 |
| Professional Services Contracts | 924 | 1,104 | 1,188 | 1,122 | 1,124 | 1,133 |
| Materials and Supplies | 849 | 915 | 960 | 1,017 | 1,113 | 1,153 |
| Other Business Expenses | 287 | 333 | 334 | 338 | 359 | 361 |
| ***Total Non-Labor Expenses*** | ***$5,689*** | ***$6,120*** | ***$6,271*** | ***$6,263*** | ***$6,411*** | ***$6,592*** |
| ***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.** | **$20,264** | **$21,849** | **$22,624** | **$23,022** | **$23,638** | **$24,362** |
| 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.** | **$23,998** | **$26,400** | **$27,331** | **$27,541** | **$28,258** | **$29,089** |
| Conversion to Cash Basis: Non-Cash Liability Adj. | ($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** | **$22,681** | **$24,698** | **$25,825** | **$26,386** | **$27,080** | **$28,083** |
| Dedicated Taxes and State/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)** |

# 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)** |

# METROPOLITAN TRANSPORTATION AUTHORITY

## November Financial Plan 2027 - 2030

### Cash Conversion Detail By Agency

($ in Millions)

| | | Actual 2025 | November Forecast 2026 | Final Proposed 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 | 658 |
| Grand Central Madison | | 213 | 209 | 201 | 201 | 201 | 201 |
| Metro-North Railroad | | 353 | 356 | 383 | 409 | 451 | 495 |
| 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 | 241 |
| | **Total** | **$3,859** | **$4,001** | **$4,039** | **$4,034** | **$4,100** | **$4,167** |
| **GASB Adjustments** | | | | | | | |
| New York City Transit | | ($300) | $258 | $258 | $259 | $259 | $260 |
| Long Island Rail Road | | (41) | (57) | 6 | (77) | (71) | (61) |
| Grand Central Madison | | 0 | 0 | 0 | 0 | 0 | 0 |
| Metro-North Railroad | | 18 | 33 | 57 | 0 | 5 | 11 |
| MTA Headquarters | | 179 | 268 | 291 | 274 | 285 | 298 |
| MTA Bus Company | | (4) | 17 | 28 | 7 | 15 | 21 |
| Staten Island Railway | | 4 | 6 | 7 | 5 | 5 | 6 |
| Construction and Development | | 0 | 0 | 0 | 0 | 0 | 0 |
| Bridges and Tunnels | | 18 | 24 | 19 | 17 | 23 | 26 |
| | **Total** | **($125)** | **$550** | **$667** | **$485** | **$521** | **$561** |
| **Net Operating Surplus/(Deficit)** | | | | | | | |
| New York City Transit | | ($2,505) | ($698) | $408 | $520 | $442 | $466 |
| Long Island Rail Road | | 236 | (78) | 10 | 7 | 12 | 12 |
| Grand Central Madison | | 8 | (22) | 0 | 0 | 0 | 0 |
| Metro-North Railroad | | (38) | (118) | (63) | (18) | 36 | (5) |
| MTA Headquarters | | (47) | (760) | (59) | 3 | 22 | 24 |
| MTA Bus Company | | 327 | 8 | 27 | 29 | 30 | 31 |
| Staten Island Railway | | 11 | 2 | 2 | 2 | 2 | 2 |
| First Mutual Transportation Assurance Company | | (39) | (17) | (72) | (73) | (67) | (61) |
| Construction and Development | | (35) | 0 | 0 | 0 | 0 | 0 |
| Other | | 0 | 0 | 0 | 0 | 0 | 0 |
| | **Total** | **($2,083)** | **($1,683)** | **$253** | **$471** | **$476** | **$469** |
| **Subsidies** | | | | | | | |
| New York City Transit | | ($38) | ($461) | $592 | $413 | $411 | $602 |
| Commuter Railroads | | (19) | (178) | 235 | 184 | 180 | 265 |
| MTA Headquarters | | (24) | (12) | (15) | (13) | (15) | (14) |
| MTA Bus Company | | 6 | (181) | (84) | 1 | (4) | (4) |
| Staten Island Railway | | (24) | (18) | (3) | 8 | (1) | (3) |
| | **Total** | **($99)** | **($849)** | **$725** | **$592** | **$571** | **$846** |
| **Total Cash Conversion** | | **$1,552** | **$2,018** | **$5,685** | **$5,582** | **$5,667** | **$6,042** |

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

| | November Forecast 2026 | Final Proposed Budget 2027 | Change 2026 - 2027 | 2028 | Change 2027 - 2028 | 2029 | Change 2028 - 2029 | 2030 | Change 2029 - 2030 |
|---|---|---|---|---|---|---|---|---|---|
| **Non-Reimbursable** | | | | | | | | | |
| **Operating Revenues** | | | | | | | | | |
| Farebox Revenue | $5,468 | $5,608 | $140 | $5,671 | $63 | $5,684 | $13 | $5,690 | $6) |
| Toll Revenue | 2,736 | 2,774 | 38 | 2,791 | (16) | 2,799 | (9) | 2,807 | (8) |
| Other Revenue | 3,180 | 1,243 | (1,938) | 1,365 | (122) | 1,418 | (53) | 1,475 | (57) |
| Capital and Other Reimbursements | 0 | 0 | (0) | 0 | - | 0 | - | 0 | - |
| **Total Revenues** | **$11,385** | **$9,625** | **($1,760)** | **$9,826** | **($201)** | **$9,901** | **($75)** | **$9,973** | **($71)** |
| **Operating Expenses** | | | | | | | | | |
| ***Labor:*** | | | | | | | | | |
| Payroll | $6,625 | $6,993 | ($368) | $7,144 | ($150) | $7,274 | ($131) | $7,432 | ($158) |
| Overtime | 1,187 | 964 | 223 | 918 | 47 | 927 | (9) | 946 | (20) |
| Health and Welfare | 1,967 | 2,231 | (264) | 2,391 | (160) | 2,549 | (158) | 2,721 | (172) |
| OPEB Current Payments | 926 | 1,039 | (113) | 1,124 | (86) | 1,216 | (92) | 1,316 | (100) |
| Pension | 1,718 | 1,754 | (36) | 1,737 | 17 | 1,717 | 20 | 1,725 | (8) |
| Other Fringe Benefits | 1,287 | 1,274 | 13 | 1,330 | (56) | 1,389 | (59) | 1,456 | (66) |
| Reimbursable Overhead | (614) | (632) | 18 | (629) | (3) | (636) | 6 | (634) | (2) |
| ***Total Labor Expenses*** | ***$13,098*** | ***$13,623*** | ***($526)*** | ***$14,015*** | ***($392)*** | ***$14,438*** | ***($422)*** | ***$14,963*** | ***($525)*** |
| ***Non-Labor:*** | | | | | | | | | |
| Electric Power | $793 | $721 | $73 | $768 | ($48) | $734 | $34 | $756 | ($22) |
| Fuel | 353 | 333 | 20 | 271 | 61 | 256 | 16 | 262 | (7) |
| Insurance | 0 | 1 | (1) | 9 | (7) | 12 | (3) | 16 | (4) |
| Claims | 612 | 629 | (17) | 634 | (5) | 646 | (11) | 658 | (12) |
| Paratransit Service Contracts | 799 | 920 | (121) | 944 | (23) | 999 | (55) | 1,055 | (56) |
| Maintenance and Other Operating Contracts | 1,083 | 1,097 | (14) | 1,080 | 17 | 1,091 | (11) | 1,118 | (27) |
| Professional Services Contracts | 901 | 1,010 | (109) | 984 | 26 | 988 | (5) | 996 | (7) |
| Materials and Supplies | 790 | 805 | (15) | 868 | (63) | 979 | (111) | 1,017 | (38) |
| Other Business Expenses | 331 | 332 | (1) | 336 | (4) | 357 | (21) | 359 | (2) |
| ***Total Non-Labor Expenses*** | ***$5,662*** | ***$5,847*** | ***($186)*** | ***$5,893*** | ***($46)*** | ***$6,061*** | ***($168)*** | ***$6,238*** | ***($177)*** |
| ***Other Expense Adjustments:*** | | | | | | | | | |
| Functional Allocations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 64 | 20 | 44 | 15 | 5 | 15 | 0 | 15 | 0 |
| General Reserve | 215 | 225 | (10) | 230 | (5) | 245 | (15) | 250 | (5) |
| ***Total Other Expense Adjustments*** | ***$279*** | ***$245*** | ***$34*** | ***$245*** | ***$0*** | ***$260*** | ***($15)*** | ***$265*** | ***($5)*** |
| **Total Expenses Before Non-Cash Liability Adjs.** | **$19,038** | **$19,715** | **($677)** | **$20,153** | **($438)** | **$20,759** | **($605)** | **$21,466** | **($707)** |
| Depreciation | $4,001 | $4,039 | ($38) | $4,034 | $5 | $4,100 | ($65) | $4,167 | ($67) |
| GASB Adjustments | 550 | 667 | (117) | 485 | 182 | 521 | (36) | 561 | (40) |
| ***Total Non-Cash Liability Adjustments*** | ***$4,551*** | ***$4,707*** | ***($156)*** | ***$4,519*** | ***$187*** | ***$4,621*** | ***($101)*** | ***$4,727*** | ***($107)*** |
| **Total Expenses After Non-Cash Liability Adjs.** | **$23,589** | **$24,422** | **($833)** | **$24,673** | **($251)** | **$25,379** | **($707)** | **$26,193** | **($814)** |
| Conversion to Cash Basis: Non-Cash Liability Adjs. | ($4,551) | ($4,707) | $156 | ($4,519) | ($187) | ($4,621) | $101 | ($4,727) | $107 |
| Debt Service (Excludes Service Contract Bonds) | 2,848 | 3,201 | (353) | 3,365 | (164) | 3,443 | (78) | 3,722 | (279) |
| **Total Expenses with Debt Service** | **$21,886** | **$22,916** | **($1,030)** | **$23,518** | **($602)** | **$24,201** | **($683)** | **$25,187** | **($986)** |
| Dedicated Taxes and State/Local Subsidies | $12,551 | $11,603 | ($947) | $11,717 | $113 | $11,825 | $108 | $12,162 | $337 |
| **Net Surplus/(Deficit) After Subsidies and Debt Service** | **$2,049** | **($1,688)** | **($3,737)** | **($1,975)** | **$287** | **($2,475)** | **$500** | **($3,053)** | **$578** |
| Conversion to Cash Basis: GASB Account | $0 | $0 | - | $0 | - | $0 | - | $0 | - |
| Conversion to Cash Basis: All Other | (2,533) | 982 | (3,516) | 1,065 | (83) | 1,047 | 18 | 1,313 | (266) |
| **Cash Balance Before Prior-Year Carryover** | **($484)** | **($705)** | **($221)** | **($909)** | **$204** | **($1,427)** | **$518** | **($1,739)** | **$312** |

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

| Agency | Description | 2026 November Forecast | Explanation | 2027 Final Proposed Budget | Explanation | 2028 Plan | Explanation | 2029 Plan | Explanation | 2030 Plan | Explanation |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MTAHQ** | **FEMA COVID Reimbursement** | $ 746.6 | FEMA reimbursement of direct COVID-related expenses. $590.2 was recognized in the July Plan with the additional $156.4 included in November. | $ - | | $ - | | $ - | | $ - | |
| **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** | $ 12.7 | Slower pace of hiring and increased attrition. Includes Payroll and Fringe Benefits. | $ - | | $ - | | $ - | | $ - | |
| **Total Non-Recurring Resources (> or = $1 million** | | **$ 764.3** | | **$ -** | | **$ -** | | **$ -** | | **$ -** | |

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

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | Plan 2028 | Plan 2029 | Plan 2030 |
|---|---|---|---|---|---|---|
| MTA General Reserve (Reserved) [1] | $772.3 | $796.3 | $796.3 | $796.3 | $796.3 | $796.3 |
| MTA Retiree Welfare Benefits Plan [1] | $1,494.7 | $4,036.3 | $3,442.3 | $2,842.3 | $2,235.3 | $1,362.3 |
| *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 | $463.8 | $463.8 | $463.8 | $463.8 | $463.8 |

[1] Balances do not include investment income beyond October 31, 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 | | |

**MTA New York City Transit**
**2026 Commitments**
$ in millions

| ACEP | Project Description | | 2026 Commitments Goal |
|---|---|---|---|
| T8160724 | Employee Facility Repairs: 5 Locations (Fire, HVAC, Roof) | | |
| 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 | | |

**MTA New York City Transit**
**2026 Commitments**
$ in millions

| ACEP | Project Description | | 2026 Commitments Goal |
|---|---|---|---|
| T9050232 | Mainline Track Replacement 2026 / Astoria | | |
| 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 |

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

| ACEP | Project Description | | Value | Date Completed |
|---|---|---|---|---|
| T8080611 | PID CCTV: Bushwick Ave & Atlantic Ave Stations / CNR [SBDP] | $ | 1.3 | 2Q 2026 |
| 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 |

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

| ACEP | Project Description | | Value | Date Completed |
|---|---|---|---|---|
| T8080665 | Fiber Optic Cable Replacement (Part 8) | $ | 5.4 | 3Q 2026 |
| T8080666 | Fiber Optic Cable Replacement (Part 9) | $ | 5.5 | 3Q 2026 |
| 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 |

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

| ACEP | Project Description | | Value | Date Completed |
|---|---|---|---|---|
| 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 |
| 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 |

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

| ACEP | Project Description | | Value | Date Completed |
|---|---|---|---|---|
| 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 |
| 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 |

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

| ACEP | Project Description | | Value | Date Completed |
|---|---|---|---|---|
| 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 |
| 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 |

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

| ACEP | Project Description | | Value | Date Completed |
|---|---|---|---|---|
| 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 |

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

| ACEP | Project Description | | Value | Date Completed |
|---|---|---|---|---|
| L8020415 | ADA New Mets-Willets Pt Station DES | $ | 1.2 | 2027 |
| 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 |

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

| ACEP | Project Description | | Value | Date Completed |
|---|---|---|---|---|
| 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 Final Proposed Budget**
**November Financial Plan 2027–2030**

## FINANCIAL OVERVIEW

Bridges and Tunnels (B&T) remains a critical source of revenue in support of MTA finances. Support to Mass Transit is projected to be $1.728 billion in 2026, a 1.9% increase when compared with the Mid-Year Forecast and a 3.3% ($55 million) increase from the 2026 Adopted Budget, primarily reflecting lower B&T debt service projections. Support to Mass Transit is projected to decline slightly for 2027 as higher projected expenditures for debt service offset modest revenue gains from increased utilization.

### Financial Highlights

- **Non-Reimbursable Revenue:** The Plan reflects a reduction of $39.4 million in non-reimbursable revenue in 2026 and an average annual reduction of $23.3 million over the remaining Plan period compared with the July Plan. This change is primarily driven by changes in toll revenue, which is $34.0 million unfavorable in 2026, followed by an average annual decrease of $26.7 million for the remainder of the Plan period. While traffic crossings are projected to grow modestly, average yield per crossing is projected to decline, reflecting current mixes of vehicles (passenger cars vs. commercial vehicles) and toll payment methods (E-ZPass vs. Tolls by Mail). Other operating revenue decreases by $5.5 million in 2026 and $0.2 million in 2027, then increases by an average of $4.6 million annually during the remaining Plan years primarily due to the revised timing of penalty fee revenue from the Work Zone Speed Enforcement (WZSE) and Weigh-In Motion (WIM) programs
- **Non-Reimbursable Expenses:** The Plan reflects a modest $19.0 million increase in non-reimbursable expenses over the Plan period compared with the July Plan. This increase is largely due to new requirements for maintenance & other operating contract costs, including new requirements for security operations and traffic management, bridge cable acoustic monitoring systems, and tunnel mist fire suppression. Revised costs for professional services contracts include Work Zone Speed Enforcement (WZSE) and Weigh-In Motion (WIM) initiatives, and 1st Response new needs. Higher retiree health benefit costs, and higher energy prices are also contributors to higher expenses. These increases are partially offset by lower costs for pensions, overtime, other fringe benefits and insurance.
- **Traffic:** The Plan projects traffic volume to reach 337.2 million crossings in 2026, an increase of 3.3 million crossings, or 1.0%, from the Mid-Year Forecast level. The traffic forecasts for 2027 through 2030 have been increased from the July Financial Plan: 3.3 million crossings in 2027 and 3.4 million in each year from 2028 through 2030.
- **Headcount:** Compared with the July Plan, the Plan reflects reductions of one position in 2026 due to an internal transfer, followed by reductions of 67 positions in 2027 and 33 positions in 2028 primarily due to the acceleration of the Public Safety Initiative, partially offset by additional maintainer hires for wrecker duty and WIM enforcement analysts.

**MTA BRIDGES AND TUNNELS**
**2027 Final Proposed Budget**
**November Financial Plan 2027–2030**

## PROGRAM HIGHLIGHTS

### Non-Labor Consolidation Alignment

The MTA is taking steps to align non-labor budgets and financial reporting with its centralized operating model by transferring accountability for consolidated functions to MTAHQ. The new approach centralizes non-labor reporting at MTAHQ and has implemented agency chargebacks for associated costs. The initial realignment includes the transfer of B&T Diversity and Finance budgets to MTAHQ.

## 2026 NOVEMBER FORECAST

The 2026 November Forecast projects total net income of $2,260.0 million, a decrease of $30.9 million from the Mid-Year Forecast.

Total revenue is forecast at $2,813.3 million, $39.4 million lower than the Mid-Year Forecast due to lower projected Toll Revenue and Other Operating Revenue. Toll Revenue, which accounts for 99% of total revenues, is projected at $2,736.1 million in the November Forecast, a decrease of $34.0 million from the Mid-Year Forecast.

The November Forecast includes expenses totaling $553.2 million before Depreciation and GASB Adjustments, $8.5 million lower than the Mid-Year Forecast. Labor costs of $269.8 million are $3.9 million below the 2026 Mid-Year Forecast primarily due to lower pension expense from revised actuarial assumptions, partially offset by higher payroll from updated labor settlement assumptions. Non-labor expenses are $279.0 million, $4.3 million below the Mid-Year Forecast, largely due to the retiming of vendor costs for the WZSE and WIM programs in Professional Services Contracts, partially offset by higher security services costs.

Total Support to Mass Transit is $1,728.4 million compared to $1,696.4 million in the Mid-Year Forecast, an increase of $31.9 million. The projected increase is primarily due to lower debt service, operating expenses, and capitalized assets, partially offset by lower toll revenue.

Total year-end positions are forecast at 903, a decrease of one non-reimbursable position from the Mid-Year Forecast due to the transfer of a legal position to MTA Headquarters. This includes 72 capitalizable full-time equivalents.

## 2027 FINAL PROPOSED BUDGET

In the 2027 Final Proposed Budget, net income is projected at $2,293.4 million compared to $2,308.7 million in the July Financial Plan, a decrease of $15.4 million. Total revenue is budgeted at $2,860.9 million, reflecting a $23.2 million decrease from the July Financial Plan, primarily due to lower toll revenue. The Final Proposed Budget projects toll revenue at $2,774.4 million, $23.0 million lower than the July Financial Plan.

Expenses before depreciation and GASB adjustments total $567.5 million, comprised of $263.8 million in labor expenses, $296.5 million in non-labor costs, and $7.2 million in consolidated function chargeback expenses. Overall expenses are $7.8 million below the July Plan, which is detailed in the Summary of Major Plan-to-Plan Changes section.

Total support to mass transit is $1,647.9 million in the 2027 Final Proposed Budget compared to $1,637.0 million in the July Financial Plan, an increase of $10.9 million mainly due to lower debt service and lower operating expenses, partially offset by lower projected toll revenue and higher capitalized assets.

In 2027, total headcount is budgeted at 837, including 72 capitalizable full-time equivalents.

## 2028 - 2030 PROJECTIONS

The 2028 projection for net income is $2,309.0 million compared to $2,340.4 million in the July Plan. This consists of $2,881.8 million in total revenue and $572.7 million in expenses. The expenses include $258.3 million in labor costs, $307.2 million in non-labor expenses, and $7.2 million in consolidated function chargeback expenses.

The 2029 projection for net income is $2,326.0 million, compared to $2,363.6 million in the July Plan. This reflects total revenues of $2,890.2 million, offset by $564.2 million in expenses. Expenses include $243.8 million in labor costs, $313.1 million in non-labor expenses, and $7.3 million in consolidated function chargeback expenses.

In 2030, projected net income is $2,330.6 million, compared to $2,367.0 million in the July Plan. This reflects total revenues of $2,902.8 million, offset by $572.2 million in expenses. Expenses comprise $249.0 million in labor costs, $315.6 million in non-labor expenses, and $7.5 million in consolidated function chargeback expenses.

Total headcount, including 72 capitalizable positions, is forecast at 776 for 2028, a decrease of 33 positions from the July Plan, and at 739 for 2029 and 2030, a decrease of 37 positions from the July Plan.

The following sections discuss year-to-year changes, reconciliations of the November Financial Plan to the July Financial Plan, and assumptions guiding traffic and headcount projections.

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

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Non-Reimbursable** | | | | | | |
| **Operating Revenue** | | | | | | |
| Toll Revenue | $2,554.140 | $2,736.082 | $2,774.439 | $2,790.524 | $2,799.450 | $2,807.286 |
| Other Operating Revenue | 25.799 | 37.843 | 47.846 | 52.548 | 52.756 | 57.614 |
| 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** | **$2,782.164** | **$2,829.646** | **$2,850.434** | **$2,858.823** | **$2,871.470** |
| **Operating Expense** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $107.827 | $103.197 | $98.041 | $92.029 | $81.567 | $84.349 |
| Overtime | 31.732 | 27.595 | 19.858 | 15.595 | 13.393 | 13.244 |
| Health and Welfare | 26.823 | 30.360 | 30.051 | 29.456 | 29.269 | 31.239 |
| OPEB Current Payments | 36.809 | 40.343 | 43.248 | 45.843 | 48.593 | 51.509 |
| Pension | 38.264 | 34.888 | 39.905 | 43.263 | 39.235 | 36.735 |
| Other Fringe Benefits | 12.232 | 10.830 | 10.018 | 9.330 | 8.923 | 9.136 |
| Reimbursable Overhead | (5.719) | (8.523) | (8.523) | (8.523) | (8.523) | (8.523) |
| ***Total Labor Expenses*** | ***$247.968*** | ***$238.690*** | ***$232.598*** | ***$226.993*** | ***$212.456*** | ***$217.688*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $5.874 | $7.156 | $6.746 | $7.256 | $7.191 | $7.505 |
| Fuel | 2.200 | 3.835 | 3.615 | 2.948 | 2.779 | 2.852 |
| Insurance | 11.429 | 10.076 | 12.692 | 13.496 | 13.924 | 14.538 |
| 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 | 155.195 | 162.329 | 165.917 | 167.912 | 169.771 |
| Professional Services Contracts | 27.190 | 47.659 | 56.222 | 62.307 | 65.992 | 65.770 |
| Materials and Supplies | 5.025 | 3.941 | 4.013 | 4.103 | 4.193 | 4.278 |
| Other Business Expenses | 53.185 | 51.142 | 50.893 | 51.168 | 51.077 | 50.930 |
| ***Total Non-Labor Expenses*** | ***$243.286*** | ***$279.005*** | ***$296.511*** | ***$307.195*** | ***$313.068*** | ***$315.644*** |
| ***Other Expense Adjustments:*** | | | | | | |
| Functional Allocations | $0.000 | $4.444 | $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*** | ***$4.444*** | ***$7.182*** | ***$7.223*** | ***$7.330*** | ***$7.529*** |
| **Total Expenses Before Depreciation and GASB Adjs.** | **$491.254** | **$522.139** | **$536.290** | **$541.412** | **$532.854** | **$540.862** |
| Depreciation | $231.951 | $224.583 | $228.679 | $232.779 | $236.877 | $240.724 |
| GASB Adjustments | 18.367 | 24.151 | 18.978 | 17.344 | 22.584 | 25.779 |
| **Total Expenses After Depreciation and GASB Adjs.** | **$741.572** | **$770.873** | **$783.948** | **$791.534** | **$792.315** | **$807.364** |
| Less: Depreciation | $231.951 | $224.583 | $228.679 | $232.779 | $236.877 | $240.724 |
| Less: GASB Adjustments | 18.367 | 24.151 | 18.978 | 17.344 | 22.584 | 25.779 |
| **Total Expenses** | **$491.254** | **$522.139** | **$536.290** | **$541.412** | **$532.854** | **$540.862** |
| **Net Surplus/(Deficit)** | **$2,099.226** | **$2,260.025** | **$2,293.356** | **$2,309.022** | **$2,325.969** | **$2,330.608** |

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

| | Actual 2025 | November Forecast 2026 | Final Proposed 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**
**November Financial Plan 2027 - 2030**
**Accrual Statement of Operations By Category**
($ in millions)

**Non-Reimbursable / Reimbursable**
**Page 1 of 2**

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Operating Revenue** | | | | | | |
| Toll Revenue | $2,554.140 | $2,736.082 | $2,774.439 | $2,790.524 | $2,799.450 | $2,807.286 |
| Other Operating Revenue | 25.799 | 37.843 | 47.846 | 52.548 | 52.756 | 57.614 |
| 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** | **$2,813.265** | **$2,860.871** | **$2,881.768** | **$2,890.157** | **$2,902.804** |
| **Operating Expense** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $113.577 | $116.881 | $111.807 | $105.862 | $95.399 | $98.181 |
| Overtime | 32.554 | 28.655 | 20.918 | 16.655 | 14.453 | 14.304 |
| Health and Welfare | 28.594 | 33.190 | 32.897 | 32.317 | 32.130 | 34.100 |
| OPEB Current Payments | 36.809 | 40.343 | 43.248 | 45.843 | 48.593 | 51.509 |
| Pension | 39.777 | 38.331 | 43.367 | 46.745 | 42.716 | 40.217 |
| Other Fringe Benefits | 12.931 | 12.390 | 11.587 | 10.906 | 10.499 | 10.712 |
| Reimbursable Overhead | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Labor Expenses*** | ***$264.243*** | ***$269.790*** | ***$263.823*** | ***$258.328*** | ***$243.791*** | ***$249.023*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $5.874 | $7.156 | $6.746 | $7.256 | $7.191 | $7.505 |
| Fuel | 2.200 | 3.835 | 3.615 | 2.948 | 2.779 | 2.852 |
| Insurance | 11.429 | 10.076 | 12.692 | 13.496 | 13.924 | 14.538 |
| 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 | 155.195 | 162.329 | 165.917 | 167.912 | 169.771 |
| Professional Services Contracts | 27.190 | 47.659 | 56.222 | 62.307 | 65.992 | 65.770 |
| Materials and Supplies | 5.025 | 3.941 | 4.013 | 4.103 | 4.193 | 4.278 |
| Other Business Expenses | 53.185 | 51.142 | 50.893 | 51.168 | 51.077 | 50.930 |
| ***Total Non-Labor Expenses*** | ***$243.286*** | ***$279.005*** | ***$296.511*** | ***$307.195*** | ***$313.068*** | ***$315.644*** |
| ***Other Expense Adjustments:*** | | | | | | |
| Functional Allocations | $0.000 | $4.444 | $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*** | ***$4.444*** | ***$7.182*** | ***$7.223*** | ***$7.330*** | ***$7.529*** |
| **Total Expenses Before Depreciation and GASB Adjs.** | **$507.529** | **$553.240** | **$567.516** | **$572.747** | **$564.189** | **$572.196** |
| Depreciation | $231.951 | $224.583 | $228.679 | $232.779 | $236.877 | $240.724 |
| GASB Adjustments | 18.367 | 24.151 | 18.978 | 17.344 | 22.584 | 25.779 |
| **Total Expenses After Depreciation and GASB Adjs.** | **$757.847** | **$801.973** | **$815.173** | **$822.869** | **$823.650** | **$838.699** |
| Less: Depreciation | $231.951 | $224.583 | $228.679 | $232.779 | $236.877 | $240.724 |
| Less: GASB Adjustments | 18.367 | 24.151 | 18.978 | 17.344 | 22.584 | 25.779 |
| **Total Expenses** | **$507.529** | **$553.240** | **$567.516** | **$572.747** | **$564.189** | **$572.196** |
| **Net Surplus/(Deficit)** | **$2,099.226** | **$2,260.025** | **$2,293.356** | **$2,309.022** | **$2,325.969** | **$2,330.608** |

# MTA BRIDGES AND TUNNELS

## November Financial Plan 2027 - 2030

## GASB Adjustments - by Category

($ in Millions)

| | Actual | November Forecast | Final Proposed Budget | | | |
|---|---|---|---|---|---|---|
| | 2025 | 2026 | 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) | (24.835) | (30.160) | (32.236) | (27.285) | (24.253) |
| GASB 75 OPEB Expense Adjustment | 38.272 | 44.492 | 44.369 | 44.588 | 44.699 | 44.717 |
| 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** | **$24.151** | **$18.978** | **$17.344** | **$22.584** | **$25.779** |

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

($ in millions)

**Non-Reimbursable / Reimbursable**
**Page 2 of 2**

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Net Surplus/(Deficit)** | **$2,099.226** | **$2,260.025** | **$2,293.356** | **$2,309.022** | **$2,325.969** | **$2,330.608** |
| ***Deductions from Income:*** | | | | | | |
| Less: Capitalized Assets | $20.124 | $20.519 | $29.565 | $24.937 | $25.507 | $26.022 |
| 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** | **$2,239.506** | **$2,263.791** | **$2,284.085** | **$2,300.462** | **$2,304.586** |
| Less: Debt Service | $758.668 | $797.926 | $837.859 | $924.513 | $901.996 | $972.852 |
| 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** | **$1,441.579** | **$1,425.932** | **$1,359.572** | **$1,398.466** | **$1,331.734** |
| ***Distributable To:*** | | | | | | |
| MTA - Investment Income | $10.540 | $8.239 | $7.362 | $7.362 | $6.616 | $6.570 |
| MTA - Distributable Income | 700.300 | 759.204 | 737.804 | 707.167 | 728.626 | 695.882 |
| NYCT - Distributable Income | 607.378 | 674.136 | 680.767 | 645.043 | 663.224 | 629.282 |
| **Total Distributable Income** | **$1,318.218** | **$1,441.579** | **$1,425.932** | **$1,359.572** | **$1,398.466** | **$1,331.734** |
| ***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 | 798.071 | 740.264 | 710.231 | 726.480 | 699.156 |
| NYCT - Cash Surplus Transfer | 610.470 | 708.428 | 680.424 | 648.615 | 661.406 | 632.677 |
| **Total Cash Transfers** | **$1,326.861** | **$1,517.039** | **$1,428.927** | **$1,366.208** | **$1,395.247** | **$1,338.449** |
| **SUPPORT TO MASS TRANSIT:** | | | | | | |
| Total Revenue | $2,606.755 | $2,813.265 | $2,860.871 | $2,881.768 | $2,890.157 | $2,902.804 |
| Total Expenses Before Non-Cash Liability Adjs. | 507.529 | 553.240 | 567.516 | 572.747 | 564.189 | 572.196 |
| **Net Operating Income** | **$2,099.226** | **$2,260.025** | **$2,293.356** | **$2,309.022** | **$2,325.969** | **$2,330.608** |
| ***Deductions from Operating Income:*** | | | | | | |
| B&T Debt Service | $450.971 | $511.154 | $615.899 | $689.434 | $663.517 | $731.184 |
| Contribution to the Capital Program | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Capitalized Assets | 20.124 | 20.519 | 29.565 | 24.937 | 25.507 | 26.022 |
| 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** | **$531.674** | **$645.464** | **$714.371** | **$689.024** | **$757.207** |
| **Total Support to Mass Transit** | **$1,625.915** | **$1,728.351** | **$1,647.892** | **$1,594.651** | **$1,636.945** | **$1,573.401** |

**MTA BRIDGES AND TUNNELS**
**2027 Final Proposed Budget**
**November 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 $49.7 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 from 2027 through 2030.

**Investment Income**
- Investment Income reflects projected short-term investment yields on estimated fund balances and is estimated to decrease in 2027, remain flat in 2028, and decline slightly in 2029 and 2030.

### TOTAL EXPENSES

**Payroll**
- Payroll costs decrease in 2027, primarily due to the impact of the Public Safety Initiative, partially offset by hiring for wrecker duty, contractual step-up increases, and assumed wage adjustments.
- Thereafter, projected costs decrease in 2028 through 2029, mainly due to the final facilities transition impact of the Public Safety Initiative, partially offset by the hiring of new maintainers, and then increase in 2030 due to expense realignment, annual contractual step-up increases, and inflationary adjustments.
- Total payroll expenses for both represented and non-represented employees reflect revised wage assumptions.

**Overtime**
- Overtime decreases through 2030 mainly due to the 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, higher expected retirees, and the filling of maintainer vacancies.

**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 2028 and decrease in 2029 and 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 decrease from 2027 through 2029 and increase slightly in 2030.

**Electric Power**
- Electricity costs are based on rate projections.

**Fuel**
- Fuel expense projections are driven mainly by price 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 Intelligent Transportation Systems & Tolling (ITS & Tolling) expenses, Security Services, 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 Weigh-In Motion program expenses.
- Cost estimates increase in 2028 due to Weigh-In Motion expenses.
- Costs increase in 2029 and remain relatively flat in 2030.

**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 Plan period.

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

| | November Forecast 2026 | Final Proposed Budget 2027 | Change 2026 - 2027 | 2028 | Change 2027 - 2028 | 2029 | Change 2028 - 2029 | 2030 | Change 2029 - 2030 |
|---|---|---|---|---|---|---|---|---|---|
| **Non-Reimbursable** | | | | | | | | | |
| **Operating Revenues** | | | | | | | | | |
| Toll Revenue | $2,736.082 | $2,774.439 | $38.357 | $2,790.524 | $16.085 | $2,799.450 | $8.926 | $2,807.286 | $7.835 |
| Other Operating Revenue | 37.843 | 47.846 | 10.003 | 52.548 | 4.702 | 52.756 | 0.208 | 57.614 | 4.858 |
| Investment Income | 8.239 | 7.362 | (0.877) | 7.362 | 0.000 | 6.616 | (0.745) | 6.570 | (0.047) |
| **Total Revenues** | **$2,782.164** | **$2,829.646** | **$47.482** | **$2,850.434** | **$20.788** | **$2,858.823** | **$8.389** | **$2,871.470** | **$12.647** |
| **Operating Expenses** | | | | | | | | | |
| ***Labor:*** | | | | | | | | | |
| Payroll | $103.197 | $98.041 | $5.156 | $92.029 | $6.012 | $81.567 | $10.463 | $84.349 | ($2.782) |
| Overtime | 27.595 | 19.858 | 7.738 | 15.595 | 4.263 | 13.393 | 2.202 | 13.244 | 0.149 |
| Health and Welfare | 30.360 | 30.051 | 0.309 | 29.456 | 0.596 | 29.269 | 0.187 | 31.239 | (1.970) |
| OPEB Current Payments | 40.343 | 43.248 | (2.905) | 45.843 | (2.595) | 48.593 | (2.751) | 51.509 | (2.916) |
| Pension | 34.888 | 39.905 | (5.017) | 43.263 | (3.359) | 39.235 | 4.029 | 36.735 | 2.499 |
| Other Fringe Benefits | 10.830 | 10.018 | 0.811 | 9.330 | 0.688 | 8.923 | 0.407 | 9.136 | (0.213) |
| 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*** | ***$238.690*** | ***$232.598*** | ***$6.092*** | ***$226.993*** | ***$5.605*** | ***$212.456*** | ***$14.537*** | ***$217.688*** | ***($5.232)*** |
| ***Non-Labor:*** | | | | | | | | | |
| Electric Power | $7.156 | $6.746 | $0.410 | $7.256 | ($0.511) | $7.191 | $0.066 | $7.505 | ($0.314) |
| Fuel | 3.835 | 3.615 | 0.220 | 2.948 | 0.668 | 2.779 | 0.169 | 2.852 | (0.073) |
| Insurance | 10.076 | 12.692 | (2.616) | 13.496 | (0.804) | 13.924 | (0.428) | 14.538 | (0.614) |
| 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 | 155.195 | 162.329 | (7.134) | 165.917 | (3.588) | 167.912 | (1.995) | 169.771 | (1.859) |
| Professional Services Contracts | 47.659 | 56.222 | (8.563) | 62.307 | (6.085) | 65.992 | (3.685) | 65.770 | 0.222 |
| Materials and Supplies | 3.941 | 4.013 | (0.071) | 4.103 | (0.090) | 4.193 | (0.090) | 4.278 | (0.085) |
| Other Business Expenses | 51.142 | 50.893 | 0.248 | 51.168 | (0.275) | 51.077 | 0.091 | 50.930 | 0.147 |
| ***Total Non-Labor Expenses*** | ***$279.005*** | ***$296.511*** | ***($17.506)*** | ***$307.195*** | ***($10.685)*** | ***$313.068*** | ***($5.873)*** | ***$315.644*** | ***($2.576)*** |
| ***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*** | ***$4.444*** | ***$7.182*** | ***($2.737)*** | ***$7.223*** | ***($0.041)*** | ***$7.330*** | ***($0.106)*** | ***$7.529*** | ***($0.199)*** |
| **Total Expenses Before Depreciation and GASB Adjs.** | **$522.139** | **$536.290** | **($14.151)** | **$541.412** | **($5.121)** | **$532.854** | **$8.558** | **$540.862** | **($8.008)** |
| Depreciation | $224.583 | $228.679 | ($4.097) | $232.779 | ($4.100) | $236.877 | ($4.099) | $240.724 | ($3.846) |
| 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 | (24.835) | (30.160) | 5.326 | (32.236) | 2.075 | (27.285) | (4.951) | (24.253) | (3.032) |
| GASB 75 OPEB Expense Adjustment | 44.492 | 44.369 | 0.123 | 44.588 | (0.219) | 44.699 | (0.110) | 44.717 | (0.018) |
| 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.** | **$770.873** | **$783.948** | **($13.075)** | **$791.534** | **($7.586)** | **$792.315** | **($0.781)** | **$807.364** | **($15.049)** |
| Less: Depreciation | $224.583 | $228.679 | ($4.097) | $232.779 | ($4.100) | $236.877 | ($4.099) | $240.724 | ($3.846) |
| 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 | (24.835) | (30.160) | 5.326 | (32.236) | 2.075 | (27.285) | (4.951) | (24.253) | (3.032) |
| GASB 75 OPEB Expense Adjustment | 44.492 | 44.369 | 0.123 | 44.588 | (0.219) | 44.699 | (0.110) | 44.717 | (0.018) |
| 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** | **$521.147** | **$535.574** | **($14.427)** | **$540.917** | **($5.343)** | **$532.536** | **$8.381** | **$540.689** | **($8.152)** |
| **Net Surplus/(Deficit)** | **$2,260.025** | **$2,293.356** | **$33.331** | **$2,309.022** | **$15.666** | **$2,325.969** | **$16.947** | **$2,330.608** | **$4.639** |

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

| | November Forecast 2026 | Final Proposed 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
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
**Favorable/(Unfavorable)**
($ in millions)

**Non-Reimbursable and Reimbursable**
**Page 1 of 2**

| | November Forecast 2026 | Final Proposed Budget 2027 | Change 2026 - 2027 | 2028 | Change 2027 - 2028 | 2029 | Change 2028 - 2029 | 2030 | Change 2029 - 2030 |
|---|---|---|---|---|---|---|---|---|---|
| **Operating Revenues** | | | | | | | | | |
| Toll Revenue | $2,736.082 | $2,774.439 | $38.357 | $2,790.524 | $16.085 | $2,799.450 | $8.926 | $2,807.286 | $7.835 |
| Other Operating Revenue | 37.843 | 47.846 | 10.003 | 52.548 | 4.702 | 52.756 | 0.208 | 57.614 | 4.858 |
| 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** | **$2,813.265** | **$2,860.871** | **$47.607** | **$2,881.768** | **$20.897** | **$2,890.157** | **$8.389** | **$2,902.804** | **$12.647** |
| **Operating Expenses** | | | | | | | | | |
| ***Labor:*** | | | | | | | | | |
| Payroll | $116.881 | $111.807 | $5.074 | $105.862 | $5.946 | $95.399 | $10.463 | $98.181 | ($2.782) |
| Overtime | 28.655 | 20.918 | 7.738 | 16.655 | 4.263 | 14.453 | 2.202 | 14.304 | 0.149 |
| Health and Welfare | 33.190 | 32.897 | 0.293 | 32.317 | 0.580 | 32.130 | 0.187 | 34.100 | (1.970) |
| OPEB Current Payments | 40.343 | 43.248 | (2.905) | 45.843 | (2.595) | 48.593 | (2.751) | 51.509 | (2.916) |
| Pension | 38.331 | 43.367 | (5.036) | 46.745 | (3.378) | 42.716 | 4.029 | 40.217 | 2.499 |
| Other Fringe Benefits | 12.390 | 11.587 | 0.803 | 10.906 | 0.680 | 10.499 | 0.407 | 10.712 | (0.213) |
| 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*** | ***$269.790*** | ***$263.823*** | ***$5.967*** | ***$258.328*** | ***$5.495*** | ***$243.791*** | ***$14.537*** | ***$249.023*** | ***($5.232)*** |
| ***Non-Labor:*** | | | | | | | | | |
| Electric Power | $7.156 | $6.746 | $0.410 | $7.256 | ($0.511) | $7.191 | $0.066 | $7.505 | ($0.314) |
| Fuel | 3.835 | 3.615 | 0.220 | 2.948 | 0.668 | 2.779 | 0.169 | 2.852 | (0.073) |
| Insurance | 10.076 | 12.692 | (2.616) | 13.496 | (0.804) | 13.924 | (0.428) | 14.538 | (0.614) |
| 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 | 155.195 | 162.329 | (7.134) | 165.917 | (3.588) | 167.912 | (1.995) | 169.771 | (1.859) |
| Professional Services Contracts | 47.659 | 56.222 | (8.563) | 62.307 | (6.085) | 65.992 | (3.685) | 65.770 | 0.222 |
| Materials and Supplies | 3.941 | 4.013 | (0.071) | 4.103 | (0.090) | 4.193 | (0.090) | 4.278 | (0.085) |
| Other Business Expenses | 51.142 | 50.893 | 0.248 | 51.168 | (0.275) | 51.077 | 0.091 | 50.930 | 0.147 |
| ***Total Non-Labor Expenses*** | ***$279.005*** | ***$296.511*** | ***($17.506)*** | ***$307.195*** | ***($10.685)*** | ***$313.068*** | ***($5.873)*** | ***$315.644*** | ***($2.576)*** |
| ***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*** | ***$4.444*** | ***$7.182*** | ***($2.737)*** | ***$7.223*** | ***($0.041)*** | ***$7.330*** | ***($0.106)*** | ***$7.529*** | ***($0.199)*** |
| **Total Expenses Before Depreciation and GASB Adjs.** | **$553.240** | **$567.516** | **($14.276)** | **$572.747** | **($5.231)** | **$564.189** | **$8.558** | **$572.196** | **($8.008)** |
| Depreciation | $224.583 | $228.679 | ($4.097) | $232.779 | ($4.100) | $236.877 | ($4.099) | $240.724 | ($3.846) |
| 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 | (24.835) | (30.160) | 5.326 | (32.236) | 2.075 | (27.285) | (4.951) | (24.253) | (3.032) |
| GASB 75 OPEB Expense Adjustment | 44.492 | 44.369 | 0.123 | 44.588 | (0.219) | 44.699 | (0.110) | 44.717 | (0.018) |
| 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.** | **$801.973** | **$815.173** | **($13.200)** | **$822.869** | **($7.696)** | **$823.650** | **($0.781)** | **$838.699** | **($15.049)** |
| Less: Depreciation | $224.583 | $228.679 | ($4.097) | $232.779 | ($4.100) | $236.877 | ($4.099) | $240.724 | ($3.846) |
| 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 | (24.835) | (30.160) | 5.326 | (32.236) | 2.075 | (27.285) | (4.951) | (24.253) | (3.032) |
| GASB 75 OPEB Expense Adjustment | 44.492 | 44.369 | 0.123 | 44.588 | (0.219) | 44.699 | (0.110) | 44.717 | (0.018) |
| 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** | **$552.248** | **$566.799** | **($14.551)** | **$572.252** | **($5.453)** | **$563.871** | **$8.381** | **$572.024** | **($8.152)** |
| **Net Surplus/(Deficit)** | **$2,260.025** | **$2,293.356** | **$33.331** | **$2,309.022** | **$15.666** | **$2,325.969** | **$16.947** | **$2,330.608** | **$4.639** |

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

**Non-Reimbursable / Reimbursable**
**Page 2 of 2**

| | November Forecast 2026 | Final Proposed Budget 2027 | Change 2026 - 2027 | 2028 | Change 2027 - 2028 | 2029 | Change 2028 - 2029 | 2030 | Change 2029 - 2030 |
|---|---|---|---|---|---|---|---|---|---|
| **Net Surplus/(Deficit)** | **$2,260.025** | **$2,293.356** | **$33.331** | **$2,309.022** | **$15.666** | **$2,325.969** | **$16.947** | **$2,330.608** | **$4.639** |
| ***Deductions from Income:*** | | | | | | | | | |
| Less: Capitalized Assets | $20.519 | $29.565 | ($9.045) | $24.937 | $4.628 | $25.507 | ($0.570) | $26.022 | ($0.515) |
| 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)** | **$2,239.506** | **$2,263.791** | **$24.285** | **$2,284.085** | **$20.294** | **$2,300.462** | **$16.377** | **$2,304.586** | **$4.124** |
| Less: Debt Service | $797.926 | $837.859 | ($39.932) | $924.513 | ($86.654) | $901.996 | $22.517 | $972.852 | ($70.856) |
| 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** | **$1,441.579** | **$1,425.932** | **($15.647)** | **$1,359.572** | **($66.360)** | **$1,398.466** | **$38.894** | **$1,331.734** | **($66.732)** |
| ***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 | 759.204 | 737.804 | (21.400) | 707.167 | (30.636) | 728.626 | 21.459 | 695.882 | (32.744) |
| NYCT - Distributable Income | 674.136 | 680.767 | 6.631 | 645.043 | (35.724) | 663.224 | 18.181 | 629.282 | (33.941) |
| **Total Distributable Income:** | **$1,441.579** | **$1,425.932** | **($15.647)** | **$1,359.572** | **($66.360)** | **$1,398.466** | **$38.894** | **$1,331.734** | **($66.732)** |
| ***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 | 798.071 | 740.264 | (57.807) | 710.231 | (30.033) | 726.480 | 16.249 | 699.156 | (27.324) |
| NYCT - Cash Surplus Transfer | 708.428 | 680.424 | (28.004) | 648.615 | (31.809) | 661.406 | 12.790 | 632.677 | (28.729) |
| **Total Cash Transfers:** | **$1,517.039** | **$1,428.927** | **($88.112)** | **$1,366.208** | **($62.719)** | **$1,395.247** | **$29.039** | **$1,338.449** | **($56.798)** |
| **SUPPORT TO MASS TRANSIT:** | | | | | | | | | |
| Total Revenue | $2,813.265 | $2,860.871 | $47.607 | $2,881.768 | $20.897 | $2,890.157 | $8.389 | $2,902.804 | $12.647 |
| Total Expenses Before Non-Cash Liability Adjs. | 553.240 | 567.516 | (14.276) | 572.747 | (5.231) | 564.189 | 8.558 | 572.196 | (8.008) |
| **Net Operating Income:** | **$2,260.025** | **$2,293.356** | **$33.331** | **$2,309.022** | **$15.666** | **$2,325.969** | **$16.947** | **$2,330.608** | **$4.639** |
| ***Deductions from Operating Income:*** | | | | | | | | | |
| B&T Debt Service | $511.154 | $615.899 | ($104.745) | $689.434 | ($73.535) | $663.517 | $25.917 | $731.184 | ($67.667) |
| 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 | 20.519 | 29.565 | (9.045) | 24.937 | 4.628 | 25.507 | (0.570) | 26.022 | (0.515) |
| 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:** | **$531.674** | **$645.464** | **($113.790)** | **$714.371** | **($68.907)** | **$689.024** | **$25.347** | **$757.207** | **($68.183)** |
| **Total Support to Mass Transit:** | **$1,728.351** | **$1,647.892** | **($80.460)** | **$1,594.651** | **($53.241)** | **$1,636.945** | **$42.294** | **$1,573.401** | **($63.543)** |

**MTA BRIDGES AND TUNNELS**
**2027 Final Proposed Budget**
**November Financial Plan 2027–2030**

## PLAN-TO-PLAN CHANGES

### 2026: NOVEMBER FORECAST VS MID-YEAR FORECAST

### REVENUE

- Toll revenue projections for 2026 include actual results through September. Forecasts for the remainder of the Plan period are consistent with recent toll revenue and traffic crossing trends and projections of regional economic conditions. (See Traffic/Utilization section for more information).
- Other operating revenue has been revised downward due to retiming of revenue from the Work Zone Speed Enforcement and Weigh-In Motion programs.
- Investment income remains unchanged from the Mid-Year Forecast.

### EXPENSES

- Payroll increases primarily due to updated labor settlement assumptions and vacation buyback costs. Total payroll expenses for both represented and non-represented employees reflect revised wage assumptions.
- Overtime remains unchanged compared with the Mid-Year Forecast.
- Health & Welfare is slightly higher than the Mid-Year Forecast, and OPEB Current Payment expenses are unchanged.
- Pension expenses decrease primarily due to revised actuarial assumptions provided by NYCERS.
- Other Fringe Benefits expenses are essentially unchanged from the Mid-Year Forecast.
- Reimbursable Overhead is consistent with the Mid-Year Forecast.
- Electric Power expenses remain unchanged from the Mid-Year Forecast.
- Fuel expenses increase primarily due to revised fuel price assumptions.
- Insurance costs are lower due to updated projections.
- Maintenance and Other Operating Contracts increase due to higher security services expenses at the facilities.
- Professional Service Contracts decrease primarily due to retiming of expenses for the Work Zone Speed Enforcement and Weigh-In Motion programs.
- Materials & Supplies remain unchanged from the Mid-Year Forecast.
- Other Business Expenses remain unchanged from the Mid-Year Forecast.
- Functional Allocation chargebacks between B&T and MTA Headquarters decrease slightly, reflecting a true-up of the labor consolidation alignment chargeback.
- Capitalized Assets decrease in 2026 due to the delay in the purchase of fleet vehicles.
- The November Forecast projected reimbursable revenue and expenses are unchanged from the Mid-Year Forecast.

**MTA BRIDGES AND TUNNELS**
**2027 Final Proposed Budget**
**November Financial Plan 2027–2030**

## 2027 - 2030: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

### NON-REIMBURSABLE

### REVENUE

- Toll revenue forecast decreases slightly from the July Financial Plan projections, largely due to decreases in the assumed average toll revenue yield per vehicle.
- Other operating revenue is projected to decrease in 2027 but increase for the years 2028 through 2030,primarily reflects changes in the timing of projected WZSE program revenues.
- Investment income is unchanged from the July Financial Plan projections.

### EXPENSES

- Payroll is lower in 2027, 2029, and 2030 due to the realignment of expense categories and the accelerated impact of the Public Safety Initiative, and higher in 2028, reflecting updated labor settlement assumptions and additional maintainers hired to support bridge and tunnel wrecker duty requirements and facility management staffing.
- Overtime is lower compared with the July Financial Plan due to the Public Safety Initiative impact on the remaining facilities.
- Health & Welfare is lower in 2027 and 2028 primarily due to lower costs resulting from position reductions related to attrition and the Public Safety Initiative. This is offset by higher OPEB Current Payment costs due to revised retiree assumptions.
- Pension is lower in 2027 due to revised actuarial assumptions provided by NYCERS and position reductions related to the Public Safety Initiative, and slightly higher from 2028 through 2030 based on out-year assumptions.
- Other Fringe Benefits are lower, primarily reflecting the impact of position reductions related to attrition, expense realignment, and the Public Safety Initiative.
- Electric Power is higher primarily due to revised electric power rate assumptions.
- Higher Fuel expenses are due to higher prices.
- Insurance costs are lower in 2027 and slightly higher from 2028 through 2030 based on updated projections.
- Maintenance expenses increase primarily due to security service expense increases at the facilities and new maintenance requirements for bridge cable acoustic monitoring and tunnel mist fire suppression systems, partially offset by Major Maintenance cost prevention initiatives and inflation assumptions.
- Professional services expenses increase is largely driven by revised Work Zone Speed Enforcement and Weigh-In Motion program costs and Bridges & Tunnels facilities on-site first-response and monitoring operations to meet regulatory requirements, maintain operational readiness, and ensure immediate response to safety-critical events.
- Materials and supplies expenses remain relatively unchanged
- Other business expenses remain relatively unchanged.
- Functional Allocation chargebacks between B&T and MTA Headquarters reflect the implementation of the labor consolidation initiative that remains unchanged from the July Financial Plan.

- Estimated costs for Capitalized Assets increased in 2027 due to the rollover of fleet expenses from 2026 but remain unchanged thereafter except for minor adjustments for inflation assumptions.
- November Plan reimbursable revenue and expenses remain unchanged from the July Financial Plan.

## 2027 – 2029: NOVEMBER FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

### NON-REIMBURSABLE

### REVENUE

- Toll revenue forecast decreases slightly from the February Financial Plan projections.
- Other operating revenue decreases for 2027 and increases from 2028 through 2029 primarily reflects changes in the timing of projected WZSE program revenues.
- 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 Public Safety Initiative.
- Overtime is lower compared with the February Financial Plan largely due to the impact of the Public Safety Initiative.
- Health & Welfare is lower primarily due to lower costs resulting from position reductions related to attrition and the revised Public Safety Initiative program. 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 hiring new maintainers.
- Other Fringe Benefits are lower, primarily reflecting the impact of position reductions related to attrition, expense realignment, and the Public Safety Initiative.
- Electric Power is higher primarily due to revised electric power rate assumptions.
- Higher Fuel expenses are due to higher prices.
- Insurance costs decrease based on updated projections.
- Maintenance expenses decrease primarily due to Customer Service Center cost alignment, partially offset by increased security costs for the Security Operations and Traffic Management Centers at the facilities.
- Professional services expenses increase is largely driven by Customer Service Center costs, MTA C&D engineers' chargeback expenses to Bridges & Tunnels, and expenses for on-site first-response and monitoring operations to meet regulatory requirements, maintain operational readiness, and ensure immediate response to safety-critical events.
- Materials and Supplies expenses remain relatively unchanged.
- Other Business Expenses remain unchanged.
- Functional Allocation chargebacks between B&T and MTA Headquarters reflect the implementation of the labor consolidation initiative.
- Estimated costs for Capitalized Assets increased in 2027 due to rollover of fleet expenses from 2026 but remain unchanged thereafter.

- November Plan reimbursable revenue and expenses remain unchanged from the February Financial Plan.

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

**NON-REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **2026 July Financial Plan - Adjusted Net Surplus** | **$2,265.316** | **$2,284.319** | **$2,315.469** | **$2,338.082** | **$2,340.880** |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| Vehicle Toll Revenue | ($33.978) | ($23.037) | ($25.498) | ($28.606) | ($29.702) |
| Other Operating Revenue | (5.447) | (0.161) | 4.575 | 4.579 | 4.584 |
| Investment Income | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Revenue Changes** | **($39.426)** | **($23.199)** | **($20.923)** | **($24.026)** | **($25.118)** |
| **Expenses** | | | | | |
| *Labor:* | | | | | |
| Payroll | ($1.821) | $0.876 | ($1.727) | $1.314 | $0.512 |
| Overtime | 0.000 | 4.853 | 3.349 | 0.277 | 1.150 |
| Health and Welfare | (0.085) | 1.865 | 0.712 | (0.142) | (0.161) |
| OPEB Current Payment | 0.000 | (0.444) | (0.428) | (0.408) | (0.384) |
| Pensions | 5.818 | 4.843 | (0.123) | (0.506) | (0.529) |
| Other Fringe Benefits | (0.021) | 0.885 | 0.494 | 0.122 | 0.122 |
| Reimbursable Overhead | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Labor Expense Changes** | **$3.892** | **$12.878** | **$2.277** | **$0.657** | **$0.709** |
| *Non-Labor:* | | | | | |
| Electric Power | $0.000 | ($0.336) | ($0.624) | ($0.359) | ($0.468) |
| Fuel | (0.674) | (0.996) | (0.529) | (0.404) | (0.318) |
| Insurance | 1.360 | 1.430 | (0.154) | (0.161) | (0.165) |
| Claims | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Paratransit Service Contracts | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Maintenance and Other Operating Contracts | (2.963) | (4.631) | (5.991) | (5.522) | (4.799) |
| Professional Service Contracts | 6.528 | (0.524) | (5.446) | (7.844) | (6.281) |
| Materials & Supplies | 0.000 | 0.014 | 0.009 | 0.013 | 0.028 |
| Other Business Expenses | 0.000 | 0.002 | (0.000) | 0.001 | 0.006 |
| **Total Non-Labor Expense Changes** | **$4.251** | **($5.042)** | **($12.736)** | **($14.276)** | **($11.998)** |
| **Other Expense Adjustments:** | | | | | |
| Functional Allocations | $0.393 | $0.000 | $0.000 | $0.000 | $0.000 |
| **Total Other Expense Adjustments** | **$0.393** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| **Total Expenses before Depreciation and GASB** | **$8.535** | **$7.836** | **($10.459)** | **($13.618)** | **($11.288)** |
| Add: Depreciation | $0.000 | $0.232 | ($0.019) | $0.186 | $0.838 |
| Add: GASB 49 Environmental Remediation | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Add: GASB 68 Pension Expense Adjustment | (6.060) | (4.420) | (0.200) | (0.300) | (0.300) |
| Add: GASB 75 OPEB Expense Adjustment | (0.532) | (30.823) | (0.837) | (0.994) | (0.986) |
| Add: GASB 87 Lease Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Add: GASB 94 PPP and APA | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Add: GASB 96 SBITA Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Add: GASB 101 Compensated Absences | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Expenses after Depreciation and GASB A** | **$1.944** | **($27.175)** | **($11.515)** | **($14.727)** | **($11.737)** |
| Less: Depreciation | $0.000 | $0.232 | ($0.019) | $0.186 | $0.838 |
| Less: GASB 49 Environmental Remediation | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Less: GASB 68 Pension Expense Adjustment | (6.060) | (4.420) | (0.200) | (0.300) | (0.300) |
| Less: GASB 75 OPEB Expense Adjustment | (0.532) | (30.823) | (0.837) | (0.994) | (0.986) |
| Less: GASB 87 Lease Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Less: GASB 94 PPP and APA | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Less: GASB 96 SBITA Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Less: GASB 101 Compensated Absences | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Expense Changes** | 8.535 | 7.836 | (10.459) | (13.618) | (11.288) |
| ***Total Net Surplus/(Deficit) Changes*** | ***($30.890)*** | ***($15.362)*** | ***($31.382)*** | ***($37.645)*** | ***($36.406)*** |
| **Deductions from Income** | | | | | |
| Capitalized Assets | $5.080 | ($5.166) | ($0.002) | $0.025 | $0.112 |
| Capital Reserves | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 45 Reserves | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Deductions from Income** | **$5.080** | **($5.166)** | **($0.002)** | **$0.025** | **$0.112** |
| ***Total Adjusted Net Surplus/(Deficit) Changes* 2026** | ***($25.810)*** | ***($20.528)*** | ***($31.384)*** | ***($37.620)*** | ***($36.294)*** |
| **November Financial Plan - Adjusted Net Surplus** | **$2,239.506** | **$2,263.791** | **$2,284.085** | **$2,300.462** | **$2,304.586** |

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

**REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **2026 July Financial Plan - Adjusted Net Surplus/(De** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| Vehicle Toll Revenue | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Other Operating Revenue | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Capital and Other Reimbursement | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Investment Income | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Revenue Changes** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| **Expenses** | | | | | |
| *Labor:* | | | | | |
| Payroll | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Overtime | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Health and Welfare | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| OPEB Current Payment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pensions | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Fringe Benefits | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Reimbursable Overhead | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Labor Expense Changes** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| *Non-Labor:* | | | | | |
| Electric Power | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Fuel | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Insurance | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Claims | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Paratransit Service Contracts | 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 |
| Professional Service Contracts | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Materials & Supplies | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Business Expenses | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Non-Labor Expense Changes** | **$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 |
| **Total Other Expense Adjustments** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| **Total Expenses before Depreciation** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| Add: Depreciation | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Add: GASB 49 Environmental Remediation | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Add: GASB 68 Pension Expense Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Add: GASB 75 OPEB Expense Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Add: GASB 87 Lease Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Add: GASB 94 PPP and APA | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Add: GASB 96 SBITA Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Add: GASB 101 Compensated Absences | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Expenses after Depreciation and GASB A** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| Less: Depreciation | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Less: GASB 49 Environmental Remediation | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Less: GASB 68 Pension Expense Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Less: GASB 75 OPEB Expense Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Less: GASB 87 Lease Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Less: GASB 94 PPP and APA | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Less: GASB 96 SBITA Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Less: GASB 101 Compensated Absences | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Expense Changes** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| **Cash Adjustment Changes** | | | | | |
| **Total Cash Adjustment Changes** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Total Net Surplus/(Deficit) Changes*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| **Deductions from Income** | | | | | |
| Capitalized Assets | $0.000 | $0.000 | $0.000 | $0.000 | 0.000 |
| Capital Reserves | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 45 Reserves | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Deductions from Income** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Total Adjusted Net Surplus/(Deficit) Changes* 2026** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| **November Financial Plan - Adjusted Net Surplus** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |

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

**NON-REIMBURSABLE and REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **2026 July Financial Plan - Adjusted Net Surplus** | **$2,265.316** | **$2,284.319** | **$2,315.469** | **$2,338.082** | **$2,340.880** |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| Vehicle Toll Revenue | ($33.978) | ($23.037) | ($25.498) | ($28.606) | ($29.702) |
| Other Operating Revenue | (5.447) | (0.161) | 4.575 | 4.579 | 4.584 |
| Capital and Other Reimbursement | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Investment Income | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Revenue Changes** | **($39.426)** | **($23.199)** | **($20.923)** | **($24.026)** | **($25.118)** |
| **Expenses** | | | | | |
| *Labor:* | | | | | |
| Payroll | ($1.821) | $0.876 | ($1.727) | $1.314 | $0.512 |
| Overtime | 0.000 | 4.853 | 3.349 | 0.277 | 1.150 |
| Health and Welfare | (0.085) | 1.865 | 0.712 | (0.142) | (0.161) |
| OPEB Current Payment | 0.000 | (0.444) | (0.428) | (0.408) | (0.384) |
| Pensions | 5.818 | 4.843 | (0.123) | (0.506) | (0.529) |
| Other Fringe Benefits | (0.021) | 0.885 | 0.494 | 0.122 | 0.122 |
| Reimbursable Overhead | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Labor Expense Changes** | **$3.892** | **$12.878** | **$2.277** | **$0.657** | **$0.709** |
| *Non-Labor:* | | | | | |
| Electric Power | $0.000 | ($0.336) | ($0.624) | ($0.359) | ($0.468) |
| Fuel | (0.674) | (0.996) | (0.529) | (0.404) | (0.318) |
| Insurance | 1.360 | 1.430 | (0.154) | (0.161) | (0.165) |
| Claims | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Paratransit Service Contracts | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Maintenance and Other Operating Contracts | (2.963) | (4.631) | (5.991) | (5.522) | (4.799) |
| Professional Service Contracts | 6.528 | (0.524) | (5.446) | (7.844) | (6.281) |
| Materials & Supplies | 0.000 | 0.014 | 0.009 | 0.013 | 0.028 |
| Other Business Expenses | 0.000 | 0.002 | (0.000) | 0.001 | 0.006 |
| **Total Non-Labor Expense Changes** | **$4.251** | **($5.042)** | **($12.736)** | **($14.276)** | **($11.998)** |
| **Other Expense Adjustments:** | | | | | |
| Functional Allocations | $0.393 | $0.000 | $0.000 | $0.000 | $0.000 |
| **Total Other Expense Adjustments** | **$0.393** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| **Total Expenses before Depreciation and GASB** | **$8.535** | **$7.836** | **($10.459)** | **($13.618)** | **($11.288)** |
| Add: Depreciation | $0.000 | $0.232 | ($0.019) | $0.186 | $0.838 |
| Add: GASB 49 Environmental Remediation | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Add: GASB 68 Pension Expense Adjustment | (6.060) | (4.420) | (0.200) | (0.300) | (0.300) |
| Add: GASB 75 OPEB Expense Adjustment | (0.532) | (30.823) | (0.837) | (0.994) | (0.986) |
| Add: GASB 87 Lease Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Add: GASB 94 PPP and APA | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Add: GASB 96 SBITA Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Add: GASB 101 Compensated Absences | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Expenses after Depreciation and GASB A** | **$1.944** | **($27.175)** | **($11.515)** | **($14.727)** | **($11.737)** |
| Less: Depreciation | $0.000 | $0.232 | ($0.019) | $0.186 | $0.838 |
| Less: GASB 49 Environmental Remediation | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Less: GASB 68 Pension Expense Adjustment | (6.060) | (4.420) | (0.200) | (0.300) | (0.300) |
| Less: GASB 75 OPEB Expense Adjustment | (0.532) | (30.823) | (0.837) | (0.994) | (0.986) |
| Less: GASB 87 Lease Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Less: GASB 94 PPP and APA | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Less: GASB 96 SBITA Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Less: GASB 101 Compensated Absences | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Expense Changes** | **$8.535** | **$7.836** | **($10.459)** | **($13.618)** | **($11.288)** |
| ***Total Baseline Changes*** | ***($30.890)*** | ***($15.362)*** | ***($31.382)*** | ***($37.645)*** | ***($36.406)*** |
| **Deductions from Income** | | | | | |
| Capitalized Assets | $5.080 | ($5.166) | ($0.002) | $0.025 | $0.112 |
| Capital Reserves | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 45 Reserves | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Deductions from Income** | **$5.080** | **($5.166)** | **($0.002)** | **$0.025** | **$0.112** |
| ***Total Adjusted Baseline Changes*** | ***($25.810)*** | ***($20.528)*** | ***($31.384)*** | ***($37.620)*** | ***($36.294)*** |
| **2026 November Financial Plan - Adjusted Net Surplus** | **$2,239.506** | **$2,263.791** | **$2,284.085** | **$2,300.462** | **$2,304.586** |

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

**NON-REIMBURSABLE and REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **July Financial Plan - Cash Surplus/(Deficit)** | **$2,265.316** | **$2,284.319** | **$2,315.469** | **$2,338.082** | **$2,340.880** |
| ***Non-Reimbursable Major Changes*** | | | | | |
| **Revenue** | | | | | |
| WZSE and WIM Program Adjustments | ($5.447) | ($0.162) | $4.575 | $4.579 | $4.584 |
| Toll Revenue Reforecast | (33.978) | (24.137) | (26.598) | (29.706) | (30.802) |
| Operating Efficiencies | 0.000 | 1.100 | 1.100 | 1.100 | 1.100 |
| **Sub-Total Non-Reimbursable Revenue Changes** | **($39.425)** | **($23.199)** | **($20.923)** | **($24.027)** | **($25.118)** |
| **Expenses** | | | | | |
| Pension and Health & Welfare / Other Fringe Benefits | $5.712 | $2.682 | ($0.428) | ($0.408) | ($0.384) |
| Insurance | 1.360 | 1.430 | (0.154) | (0.161) | (0.165) |
| Fuel / Electric Power | (0.674) | (1.332) | (1.153) | (0.763) | (0.785) |
| Inflation Impacts | 0.000 | 0.138 | (0.095) | 0.065 | 0.643 |
| Chief Revenue Officer | 0.000 | (0.398) | (0.406) | (0.414) | (0.423) |
| Bridge and Tunnel Infrastructure Maintenance and Monitoring | 0.000 | (0.038) | (0.130) | (1.165) | (2.254) |
| Public Safety, Security and Emergency Response | (2.963) | (6.487) | (8.885) | (6.888) | (4.874) |
| Tunnel Transition to MTA PD and Related Operational Support | 0.000 | 14.856 | 6.275 | (6.278) | (6.403) |
| Workforce and Staffing Adjustments | 0.000 | 0.000 | 0.000 | 6.618 | 7.251 |
| Operating Efficiencies | 0.000 | 0.500 | 0.500 | 0.500 | 0.500 |
| WZSE and WIM Program Adjustments | 6.528 | 0.947 | (3.343) | (2.993) | (2.628) |
| General Wage Increase (GWI) Adjustment | (1.258) | (3.914) | (2.809) | (1.905) | (1.943) |
| Nonlabor Consolidation From Agencies | 0.000 | 0.046 | 0.047 | 0.048 | 0.049 |
| All Other | 4.910 | (5.758) | 0.120 | 0.150 | 0.240 |
| **Sub-Total Non-Reimbursable Expense Changes** | ***$13.615*** | ***$2.671*** | ***($10.462)*** | ***($13.593)*** | ***($11.177)*** |
| ***Total Non-Reimbursable Major Changes*** | ***($25.811)*** | ***($20.528)*** | ***($31.384)*** | ***($37.620)*** | ***($36.295)*** |
| ***Reimbursable Major Changes*** | | | | | |
| ***Revenue*** | | | | | |
| | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| **Sub-Total Reimbursable Revenue Changes** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| **Expenses** | | | | | |
| | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| **Sub-Total Reimbursable Expense Changes** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Total Reimbursable Major Changes*** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Total Accrual Changes*** | ***($25.811)*** | ***($20.528)*** | ***($31.384)*** | ***($37.620)*** | ***($36.295)*** |
| ***Cash Adjustment Changes*** | | | | | |
| | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| ***Total Cash Adjustment Changes*** | ***($25.811)*** | ***($20.528)*** | ***($31.384)*** | ***($37.620)*** | ***($36.295)*** |
| **November Financial Plan - Cash Surplus/(Deficit)** | **$2,239.505** | **$2,263.791** | **$2,284.085** | **$2,300.462** | **$2,304.585** |

## TRAFFIC UTILIZATION PROJECTIONS

### Year-to-Year

- Traffic is projected to decrease to 337.2 million in 2026 compared with 339.5 million crossings in 2025 due to multiple winter storm events in January and February 2026, then increase to 338.7 million in 2027, 340.7 million in 2028, 341.8 million in 2029, and 342.7 million in 2030.

### Plan-to-Plan

- Paid traffic volume is projected to reach 337.2 million crossings in 2026, exceeding the Mid-Year Forecast by 3.3 million crossings, or 1.0%.
- The traffic forecasts for 2027 through 2030 have been increased from the July Financial Plan by 3.3 million crossings in 2027 and 3.4 million annually for 2028 through 2030.
- Compared with the February Financial Plan, traffic levels are lower by 2.5 million in 2026, 4.3 million in 2027, 4.6 million in 2028, and 4.9 million in 2029.

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

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| Traffic Volume | 339.508 | 337.240 | 338.724 | 340.689 | 341.779 | 342.736 |
| Toll Revenue | $ 2,554.140 | $ 2,736.082 | $ 2,774.439 | $ 2,790.524 | $ 2,799.450 | $ 2,807.286 |

## POSITION ASSUMPTIONS

### Year-to-Year

End-of-year positions total 903 in 2026, decrease by 66 positions to 837 in 2027, decrease by an additional 61 positions to 776 in 2028, decrease by 37 positions to 739 in 2029, and remain at this level in 2030. These reductions are primarily driven by the B&T Public Safety Initiative, which reduces Public Safety staffing, by supplementing law enforcement patrol functions with MTA PD, by 95 positions in 2027, 71 in 2028, and 37 in 2029. The reductions are partially offset by the addition of 24 maintenance positions in 2027 and an increase of 10 positions in 2028 to support bridge and tunnel wrecker duty operations, as well as four analysts in 2027 for the Weigh-in-Motion (WIM) enforcement program, and one executive position in 2027 for the Chief Revenue Officer role. Total positions include 72 capitalizable positions in each year of the financial plan.

### Plan-to-Plan

Compared with the July Plan, end-of-year positions in 2026 decrease by one, from 904 to 903, reflecting the transfer of one Legal position to MTA Headquarters under the labor consolidation program. Positions decrease by 67 in 2027, from 904 to 837, and by 33 in 2028, from 809 to 776, before increasing by one position in both 2029 and 2030, from 738 to 739. These changes are primarily driven by the accelerated implementation of the B&T Public Safety Initiative, resulting in reductions of 95 Public Safety positions in 2027, 71 in 2028, and 37 in 2029 and 2030 compared with the July Plan. These reductions are partially offset by adding 24 maintenance positions in 2027, increasing to 34 in 2028 and subsequent years, to support expanded wrecker duty operations, along with four additional WIM enforcement analysts and one executive position for the Chief Revenue Officer role beginning in 2027. The November Plan maintains 72 reimbursable capitalizable positions throughout the financial plan.

Compared with the February Plan, end-of-year positions in 2026 decrease by 36 to 903, reflecting the transfer of positions to MTAHQ under the labor consolidation program. Positions decrease by 102 in 2027, from 939 to 837; by 68 in 2028, from 844 to 776; then by 34 in 2029, from 773 to 739, and remain at this level in 2030. These reductions are primarily driven by the transfer of 36 positions to MTAHQ and the accelerated implementation of the B&T Public Safety Initiative, which reduces Public Safety staffing by 95 positions in 2027, 71 in 2028, and 37 in 2029 compared with the February Plan. The reductions are partially offset by the addition of 24 maintenance positions in 2027 and an increase of 10 to 34 positions in 2028 to support bridge and tunnel wrecker duty operations, as well as four analysts in 2027 for the Weigh-in-Motion (WIM) enforcement program, and one executive position in 2027 for the Chief Revenue Officer role. Total positions include 72 capitalizable positions in each year of the financial plan.

**MTA BRIDGES AND TUNNELS**

**November Financial Plan 2027-2030**

Favorable/(Unfavorable)

## Total Position Changes at a Glance

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **2026 July Plan - Total Positions** | **904** | **904** | **809** | **738** | **738** |
| Total Plan-to-Plan Changes | 1 | 67 | 33 | (1) | (1) |
| **2026 November Plan - Total Positions** | **903** | **837** | **776** | **739** | **739** |
| Total Year-to-Year Changes, November Plan | | 66 | 61 | 37 | 0 |
| **Total Plan-to-Plan Changes by Reporting Category:** | | | | | |
| *Non-Reimbursable* | *1* | *67* | *33* | *(1)* | *(1)* |
| *Reimbursable* | *0* | *0* | *0* | *0* | *0* |
| ***Total*** | ***1*** | ***67*** | ***33*** | ***(1)*** | ***(1)*** |
| *Full-Time* | *1* | *67* | *33* | *(1)* | *(1)* |
| *Full-Time Equivalents* | *0* | *0* | *0* | *0* | *0* |
| ***Total*** | ***1*** | ***67*** | ***33*** | ***(1)*** | ***(1)*** |
| *By Function Category* | | | | | |
| *- Administration* | *1* | *0* | *0* | *0* | *0* |
| *- Operations* | *0* | *(4)* | *(4)* | *(4)* | *(4)* |
| *- Maintenance* | *0* | *(24)* | *(34)* | *(34)* | *(34)* |
| *- Engineering/Capital* | *0* | *0* | *0* | *0* | *0* |
| *- Public Safety* | *0* | *95* | *71* | *37* | *37* |
| ***Total*** | ***1*** | ***67*** | ***33*** | ***(1)*** | ***(1)*** |
| *By Occupational Group* | | | | | |
| *- Managers/Supervisors* | *0* | *34* | *6* | *26* | *26* |
| *- Professional/Technical/Clerical* | *1* | *(3)* | *(3)* | *(3)* | *(3)* |
| *- Operational Hourlies* | *0* | *36* | *30* | *(24)* | *(24)* |
| ***Total*** | ***1*** | ***67*** | ***33*** | ***(1)*** | ***(1)*** |
| **Total Plan-to-Plan Changes by Major Category:** | | | | | |
| ***MTA Operating Efficiencies*** | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| ***New Needs*** | ***0*** | ***(29)*** | ***(39)*** | ***(39)*** | ***(39)*** |
| ***Change in Reimbursable Positions*** | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| ***Re-estimates & All Other*** [1] | ***1*** | ***96*** | ***72*** | ***38*** | ***38*** |
| ***Total*** | ***1*** | ***67*** | ***33*** | ***(1)*** | ***(1)*** |

[1] Includes Full-time Equivalents

## MTA BRIDGES & TUNNELS
### November Financial Plan 2027-2030
### Total Positions by Function and Department
### Non-Reimbursable/Reimbursable and Full-time/Full-time Equivalents

| FUNCTION/DEPARTMENT | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Administration** | | | | | | |
| Executive | 20 | 28 | 29 | 29 | 29 | 29 |
| Law [1] | 4 | 0 | 0 | 0 | 0 | 0 |
| 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** | **42** | **43** | **43** | **43** | **43** |
| **Operations** | | | | | | |
| ITS & Tolling | 68 | 71 | 75 | 75 | 75 | 75 |
| Operations (Non-Security) | 33 | 43 | 43 | 43 | 43 | 43 |
| ***Total Operations*** | **101** | **114** | **118** | **118** | **118** | **118** |
| **Maintenance** | | | | | | |
| Maintenance | 194 | 205 | 205 | 205 | 205 | 205 |
| Operations - Maintainers | 155 | 183 | 207 | 217 | 217 | 217 |
| ***Total Maintenance*** | **349** | **388** | **412** | **422** | **422** | **422** |
| **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 | 108 | 37 | 0 | 0 |
| Internal Security - Operations | 32 | 39 | 39 | 39 | 39 | 39 |
| ***Total Public Safety*** | **264** | **242** | **147** | **76** | **39** | **39** |
| **Total Positions** | **874** | **903** | **837** | **776** | **739** | **739** |
| *Non-Reimbursable* | 802 | 831 | 765 | 704 | 667 | 667 |
| *Reimbursable* | 72 | 72 | 72 | 72 | 72 | 72 |
| *Total Full-Time* | 874 | 903 | 837 | 776 | 739 | 739 |
| *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
## November Financial Plan 2027 - 2030
### Total Positions
### By Function and Occupational Group

| FUNCTION / OCCUPATIONAL GROUP | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Administration** | | | | | | |
| Managers/Supervisors | 13 | 22 | 23 | 23 | 23 | 23 |
| Professional/Technical/Clerical | 44 | 20 | 20 | 20 | 20 | 20 |
| Operational Hourlies | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Administration Headcount** | **57** | **42** | **43** | **43** | **43** | **43** |
| **Operations** | | | | | | |
| Managers/Supervisors | 19 | 57 | 57 | 57 | 57 | 57 |
| Professional/Technical/Clerical | 82 | 57 | 61 | 61 | 61 | 61 |
| Operational Hourlies (1) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Operations Headcount** | **101** | **114** | **118** | **118** | **118** | **118** |
| **Maintenance** | | | | | | |
| Managers/Supervisors | 18 | 27 | 27 | 27 | 27 | 27 |
| Professional/Technical/Clerical | 20 | 11 | 11 | 11 | 11 | 11 |
| Operational Hourlies (2) | 311 | 350 | 374 | 384 | 384 | 384 |
| **Total Maintenance Headcount** | **349** | **388** | **412** | **422** | **422** | **422** |
| **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 | 42 | 35 | 9 | 9 |
| Professional/Technical/Clerical | 30 | 30 | 30 | 30 | 30 | 30 |
| Operational Hourlies (3) | 155 | 135 | 75 | 11 | 0 | 0 |
| **Total Public Safety Headcount** | **264** | **242** | **147** | **76** | **39** | **39** |
| **Total Positions** | | | | | | |
| Managers/Supervisors | **141** | **205** | **171** | **164** | **138** | **138** |
| Professional/Technical/ Clerical | **267** | **213** | **217** | **217** | **217** | **217** |
| Operational Hourlies | **466** | **485** | **449** | **395** | **384** | **384** |
| **Total Positions** | **874** | **903** | **837** | **776** | **739** | **739** |

(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.

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# Central Business District Tolling Program (CBDTP)

**CENTRAL BUSINESS DISTRICT TOLLING PROGRAM (CBDTP)**
**2027 Final Proposed Budget**
**November 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 of the program 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 following three years (2028-2030), graduating to the full toll structure beginning in 2031.

## FINANCIAL OVERVIEW

With over 20 months 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 July Plan forecast.

## 2026 NOVEMBER FORECAST

The 2026 November Forecast projects a baseline operating surplus of $529.7 million, which will be transferred to the Capital Lockbox Fund. Total revenue is forecasted at $700.0 million; expenses are forecasted 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 forecasted to have 48 positions. All labor and non-labor expenses are covered by revenues generated from CRZ tolls.

## 2027 FINAL PROPOSED BUDGET BASELINE

The 2027 Final Proposed Budget projects a baseline operating surplus of $533.4 million, which will be transferred to the Capital Lockbox Fund. Total revenue is projected to be $700.0 million and operating expenses are projected to be $166.6 million, unchanged from the July Plan. 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 Expenses for the maintenance and operation of the tolling system and its back office. Expenses also include $17.7 million in Professional Service Contracts for legal fees, reporting and studies, advertising and outreach expenses, as well as $56.0 million in Other Business Expenses for credit card processing fees, debt collection expenses, and Environmental Assessment mitigation commitments. All labor and non-labor expenses are covered by revenues generated from CRZ tolls. The 2027 Budget includes 48 positions.

## 2028-2030 PROJECTIONS

In 2028, toll rates are set to increase and remain in effect until 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 Capital Lockbox Fund.

In 2029 projected revenue is $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 Capital Lockbox Fund.

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 Capital Lockbox Fund. All labor and non-labor expenses are covered by revenues generated from CRZ tolls. The 2028-2030 Projections include 48 positions.

Year-to-year revenue changes primarily reflect revenue growth due to the toll rate increase, changes in other operating revenue, and investment income projections. Year-to-year labor expense changes are driven by projected headcount levels, general wage increases, and inflationary 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 for year-to-year changes, and assumptions guiding revenue and headcount projections are contained in the sections that follow.

Revenue and expense projections for 2026 through 2030 remain unchanged from both the July and February Financial Plans.

CBDTP financials are not included within B&T's Financial Plan nor in the Consolidated Plan but are reserved for the Capital Plan in the Capital Lockbox Fund.

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

| Non-Reimbursable | Actual 2025 | November Forecast 2026 | Final Proposed 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**
**November Financial Plan 2027 - 2030**
**Accrual Statement of Operations By Category**
($ in millions)

| Reimbursable | Actual 2025 | November Forecast 2026 | Final Proposed 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**
**November Financial Plan 2027 - 2030**
**Accrual Statement of Operations By Category**
($ in millions)

| Non-Reimbursable / Reimbursable | Actual 2025 | November Forecast 2026 | Final Proposed 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** |
| ***Transfers to Capital Lockbox*** | | | | | | |
| Central Business District Tolling Program (CBDTP) Lockbox Transfer | ($595.014) | ($529.730) | ($533.380) | ($700.000) | ($700.000) | ($700.000) |
| **Net Surplus/(Deficit)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |

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

| | November Forecast 2026 | Final Proposed 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 | 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** | | | | | | | | | |
| ***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:*** | | | | | | | | | |
| 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.** | **$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 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*** | ***$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** |
| **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
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
### Favorable/(Unfavorable)
($ in millions)

| | November Forecast 2026 | Final Proposed 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 | 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:*** | | | | | | | | | |
| 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** | **$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
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
**Favorable/(Unfavorable)**
($ in millions)

| | November Forecast 2026 | Final Proposed 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 | 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:*** | | | | | | | | | |
| 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.** | **$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 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*** | ***$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** |
| **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
### November Financial Plan 2027-2030
### Toll Revenue (Utilization)

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Toll Revenue** | $713.100 | $696.762 | $696.762 | $892.679 | $893.572 | $893.572 |

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

| FUNCTION/DEPARTMENT | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Operations** | | | | | | |
| Central Business District Tolling Program | 48 | 48 | 48 | 48 | 48 | 48 |
| ITS & Toling | 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.

# Construction & Development

## 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 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 system's continued performance and reliability by 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 execute 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, Broadband Wireless, and External Partnership Program (EPP) 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 creating additional capacity, improving connectivity with underserved communities, and responding to changing populations and land-use patterns. In addition to Regional Investments that expand opportunities to leverage the regional transit system for the future, Regional Planning takes a focused approach by conducting in-depth analyses of the needs, constraints, and opportunities of our existing commuter rail infrastructure to identify opportunities for 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 electrifying and modernizing the LIRR Ronkonkoma Line, improving the Port Jefferson and Montauk Branches, adding a third track on the Metro-North Harlem Line, and extending 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 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 MTA Operating budgets.

- The MTA External Partnership Program (EPP) coordinates the review and oversight of third-party projects that may affect MTA infrastructure or operations. Reimbursable expenses include labor and non-labor costs associated with engineering reviews, project coordination, and construction oversight. These costs are offset by fees and reimbursements collected from the third parties requesting MTA services.

## 2026 NOVEMBER FORECAST

The 2026 November Forecast reflects non-reimbursable expenses before depreciation of $3.5 million in labor expenses and $0.03 million in non-labor expenses, offset by inter-agency chargebacks, for a net-zero baseline total.

Reimbursable expenses before depreciation total $225.5 million, consisting of $188.7 million in labor and $36.8 million in non-labor costs. Expenses reflect work performed in support of the MTA Capital Program, as well as pass-through charges related to MTA TOD and EPP 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, Lenox Hill Hospital, Linden Plaza, 625 Madison Avenue, 350 Park Avenue, Westbury Phase 2, 655 Madison Avenue, Atlantic Yards, Beacon Station – Rose Companies, 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 and Other Operating Revenue accounts.

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

In 2026, the total number of positions is forecasted to be 905. 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 FINAL PROPOSED BUDGET

The 2027 Final Proposed Budget reflects non-reimbursable expenses before depreciation of $4.1 million in labor expenses and $0.03 million in non-labor expenses, offset by inter-agency chargebacks, for a net-zero baseline total.

Reimbursable expenses before depreciation total $239.6 million, consisting of $200.6 million in labor expenses and $38.9 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 $0.

Baseline positions are projected to be 905 in 2027.

## 2028 – 2030 PROJECTIONS

The baseline cash deficit reflecting both non-reimbursable and reimbursable expenses is projected to remain at $0 annually from 2028 through 2030.

Baseline positions are projected to remain at 905 through 2030.

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

| | Actual 2025 | November Forecast 2026 | Final Proposed 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 | $2.569 | $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 | 0.396 | 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 | 0.322 | 0.435 | 0.456 | 0.481 | 0.508 |
| Other Fringe Benefits | 0.204 | 0.208 | 0.263 | 0.268 | 0.275 | 0.282 |
| Reimbursable Overhead | 0.000 | (3.495) | (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 | (4.277) | (0.031) | (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 | 0.031 | 0.033 | 0.033 | 0.033 | 0.034 |
| ***Total Non-Labor Expenses*** | ***($4.244)*** | ***$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.** | **($0.451)** | **$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** | **($0.451)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| **Net Surplus/(Deficit)** | **$0.451** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |

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

| | Actual 2025 | November Forecast 2026 | Final Proposed 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 | 167.939 | 224.304 | 239.578 | 237.645 | 243.323 | 251.406 |
| **Total Revenues** | **$168.248** | **$225.498** | **$239.578** | **$237.645** | **$243.323** | **$251.406** |
| **Operating Expense** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $114.748 | $136.740 | $134.374 | $136.484 | $139.108 | $142.278 |
| Overtime | 0.000 | 0.001 | 0.000 | 0.000 | 0.000 | 0.000 |
| Health and Welfare | 14.226 | 22.529 | 28.740 | 30.290 | 31.988 | 34.797 |
| OPEB Current Payments | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pension | 11.183 | 15.026 | 20.730 | 21.729 | 22.903 | 24.198 |
| Other Fringe Benefits | 8.226 | 10.918 | 12.726 | 12.978 | 13.275 | 13.631 |
| Reimbursable Overhead | 0.035 | 3.495 | 4.079 | 4.181 | 4.301 | 4.460 |
| ***Total Labor Expenses*** | ***$148.417*** | ***$188.709*** | ***$200.648*** | ***$205.661*** | ***$211.575*** | ***$219.364*** |
| ***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 | 3.604 | 4.135 | 4.687 | 4.830 | 4.978 | 5.130 |
| Professional Services Contracts | 14.853 | 30.268 | 32.119 | 24.998 | 24.575 | 24.700 |
| Materials and Supplies | 0.003 | 0.046 | 0.047 | 0.047 | 0.048 | 0.048 |
| Other Business Expenses | 1.363 | 2.289 | 2.020 | 2.045 | 2.078 | 2.092 |
| ***Total Non-Labor Expenses*** | ***$19.829*** | ***$36.790*** | ***$38.930*** | ***$31.983*** | ***$31.748*** | ***$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** | **$168.246** | **$225.498** | **$239.578** | **$237.645** | **$243.323** | **$251.406** |
| ***Total Non-Cash Liability Adjustments*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| **Net Surplus/(Deficit)** | **$0.001** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |

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

| | Actual 2025 | November Forecast 2026 | Final Proposed 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 | 167.939 | 224.304 | 239.578 | 237.645 | 243.323 | 251.406 |
| **Total Revenues** | **$168.248** | **$225.498** | **$239.578** | **$237.645** | **$243.323** | **$251.406** |
| **Operating Expense** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $117.702 | $139.309 | $137.159 | $139.312 | $141.991 | $145.227 |
| Overtime | 0.000 | 0.001 | 0.000 | 0.000 | 0.000 | 0.000 |
| Health and Welfare | 14.565 | 22.924 | 29.336 | 30.918 | 32.651 | 35.518 |
| OPEB Current Payments | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pension | 11.479 | 15.349 | 21.165 | 22.185 | 23.383 | 24.705 |
| Other Fringe Benefits | 8.429 | 11.126 | 12.989 | 13.246 | 13.549 | 13.913 |
| Reimbursable Overhead | 0.035 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Labor Expenses*** | ***$152.210*** | ***$188.709*** | ***$200.648*** | ***$205.661*** | ***$211.575*** | ***$219.364*** |
| ***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 | 3.604 | 4.135 | 4.687 | 4.830 | 4.978 | 5.130 |
| Professional Services Contracts | 10.576 | 30.237 | 32.087 | 24.965 | 24.542 | 24.666 |
| Materials and Supplies | 0.003 | 0.046 | 0.047 | 0.047 | 0.048 | 0.048 |
| Other Business Expenses | 1.396 | 2.320 | 2.053 | 2.078 | 2.111 | 2.126 |
| ***Total Non-Labor Expenses*** | ***$15.586*** | ***$36.790*** | ***$38.930*** | ***$31.983*** | ***$31.748*** | ***$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.** | **$167.796** | **$225.498** | **$239.578** | **$237.645** | **$243.323** | **$251.406** |
| 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** | **$167.796** | **$225.498** | **$239.578** | **$237.645** | **$243.323** | **$251.406** |
| **Net Surplus/(Deficit)** | **$0.452** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |

# MTA CONSTRUCTION & DEVELOPMENT
## 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 | $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 | 224.304 | 239.578 | 237.645 | 243.323 | 251.406 |
| **Total Receipts** | **$146.370** | **$225.498** | **$239.578** | **$237.645** | **$243.323** | **$251.406** |
| **Expenditures** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $125.810 | $139.309 | $137.159 | $139.312 | $141.991 | $145.227 |
| Overtime | 0.000 | 0.001 | 0.000 | 0.000 | 0.000 | 0.000 |
| Health and Welfare | 16.531 | 22.924 | 29.336 | 30.918 | 32.651 | 35.518 |
| OPEB Current Payments | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pension | 11.590 | 15.349 | 21.165 | 22.185 | 23.383 | 24.705 |
| Other Fringe Benefits | 8.999 | 11.126 | 12.989 | 13.246 | 13.549 | 13.913 |
| 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*** | ***$188.709*** | ***$200.648*** | ***$205.661*** | ***$211.575*** | ***$219.364*** |
| ***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 | 4.135 | 4.687 | 4.830 | 4.978 | 5.130 |
| Professional Services Contracts | 16.909 | 30.237 | 32.087 | 24.965 | 24.542 | 24.666 |
| Materials and Supplies | 0.003 | 0.046 | 0.047 | 0.047 | 0.048 | 0.048 |
| Other Business Expenses | 1.039 | 2.320 | 2.053 | 2.078 | 2.111 | 2.126 |
| ***Total Non-Labor Expenditures*** | ***$18.160*** | ***$36.790*** | ***$38.930*** | ***$31.983*** | ***$31.748*** | ***$32.042*** |
| ***Other Expenditure Adjustments:*** | | | | | | |
| Functional Allocations | $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 |
| ***Total Other Expense Adjustments*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| **Total Expenditures** | **$181.090** | **$225.498** | **$239.578** | **$237.645** | **$243.323** | **$251.406** |
| **Net Cash Balance** | **($34.720)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |

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

| | Actual 2025 | November Forecast 2026 | Final Proposed 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 | (21.877) | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Receipts** | **($21.877)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| **Expenditures** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | ($8.109) | $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 | (1.966) | 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 | (0.111) | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Fringe Benefits | (0.570) | 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*** | ***($10.720)*** | ***$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 | 3.396 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Professional Services Contracts | (6.333) | 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 | 0.357 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Non-Labor Expenditures*** | ***($2.574)*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| ***Other Expenditure Adjustments:*** | | | | | | |
| Functional Allocations | $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 |
| ***Total Other Expenditure Adjustments*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| **Total Expenditures** | **($13.295)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| **Total Cash Conversion Adjustments before Depreciation** | **($35.172)** | **$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** | **($35.172)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |

## YEAR-TO-YEAR CHANGES

### REVENUE

**Capital and Other Reimbursements**

- Capital and Other Reimbursements increase by $15.3 million from 2026 to 2027, decrease by $1.9 million from 2027 to 2028, increase by $5.7 million from 2028 to 2029, and increase by $8.1 million from 2029 to 2030.
- Other Operating Revenue decreases by $1.2 million from 2026 to 2027 due to the timing of third-party reimbursable agreement revenues; no Other Operating Revenue is projected from 2027 through 2030. As a result, total revenue increases by $14.1 million from 2026 to 2027.
- 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 decrease by $2.2 million from 2026 to 2027, increase by $2.2 million from 2027 to 2028, increase by $2.7 million from 2028 to 2029, and increase by $3.2 million from 2029 to 2030.
- Payroll expenses for MTA C&D staff assume wage rate growth for non-represented employees.

**Health and Welfare**

- Health and Welfare expenses increase by $6.4 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.
- MTA C&D applies the same Health and Welfare rates used for MTA HQ.

**Pensions**

- Pension expenses increase by $5.8 million from 2026 to 2027, by $1.0 million from 2027 to 2028, by $1.2 million from 2028 to 2029, and by $1.3 million from 2029 to 2030.
- MTA C&D applies the same pension rates used for MTA HQ.

**Other Fringe Benefits**

- Other Fringe Benefits expenses increase by $1.9 million from 2026 to 2027, by $0.3 million from 2027 to 2028, by $0.3 million from 2028 to 2029, and by $0.4 million from 2029 to 2030.
- MTA C&D applies the same fringe rates used for MTA HQ.

**Insurance**

- Insurance expense increases are minor throughout the Plan period.

**Maintenance and Other Operating Contracts**

- Maintenance and Other Operating Contracts increase by $0.6 million from 2026 to 2027, by $0.1 million from 2027 to 2028, by $0.1 million from 2028 to 2029, and by $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 $1.9 million from 2026 to 2027, decrease by $7.1 million from 2027 to 2028, decrease by $0.4 million from 2028 to 2029, and increase by $0.1 million from 2029 to 2030.
- The year-over-year variance is primarily driven by re-estimating existing third-party reimbursable agreement expenses and projecting 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 re-estimating payroll taxes and miscellaneous expenses.

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

| | November Forecast 2026 | Final Proposed 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 | $2.569 | $2.785 | ($0.215) | $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 | 0.396 | 0.596 | (0.200) | 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 | 0.322 | 0.435 | (0.113) | 0.456 | (0.021) | 0.481 | (0.025) | 0.508 | (0.027) |
| Other Fringe Benefits | 0.208 | 0.263 | (0.055) | 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 | (3.495) | (4.079) | 0.584 | (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 | (0.031) | (0.033) | 0.002 | (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 | 0.031 | 0.033 | (0.002) | 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:*** | | | | | | | | | |
| 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.** | **$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 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*** | ***$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
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
### Favorable/(Unfavorable)
($ in millions)

| | November Forecast 2026 | Final Proposed 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 | 224.304 | 239.578 | 15.275 | 237.645 | (1.934) | 243.323 | 5.679 | 251.406 | 8.083 |
| **Total Revenues** | **$225.498** | **$239.578** | **$14.080** | **$237.645** | **($1.934)** | **$243.323** | **$5.679** | **$251.406** | **$8.083** |
| **Operating Expenses** | | | | | | | | | |
| ***Labor:*** | | | | | | | | | |
| Payroll | $136.740 | $134.374 | $2.366 | $136.484 | ($2.110) | $139.108 | ($2.625) | $142.278 | ($3.170) |
| Overtime | 0.001 | 0.000 | 0.001 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Health and Welfare | 22.529 | 28.740 | (6.211) | 30.290 | (1.550) | 31.988 | (1.698) | 34.797 | (2.809) |
| OPEB Current Payments | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pension | 15.026 | 20.730 | (5.704) | 21.729 | (0.999) | 22.903 | (1.174) | 24.198 | (1.295) |
| Other Fringe Benefits | 10.918 | 12.726 | (1.808) | 12.978 | (0.252) | 13.275 | (0.297) | 13.631 | (0.356) |
| Contribution to GASB Fund | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Reimbursable Overhead | 3.495 | 4.079 | (0.584) | 4.181 | (0.102) | 4.301 | (0.120) | 4.460 | (0.158) |
| ***Total Labor Expenses*** | ***$188.709*** | ***$200.648*** | ***($11.939)*** | ***$205.661*** | ***($5.013)*** | ***$211.575*** | ***($5.914)*** | ***$219.364*** | ***($7.788)*** |
| ***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 | 4.135 | 4.687 | (0.552) | 4.830 | (0.143) | 4.978 | (0.148) | 5.130 | (0.152) |
| Professional Services Contracts | 30.268 | 32.119 | (1.852) | 24.998 | 7.122 | 24.575 | 0.423 | 24.700 | (0.124) |
| Materials and Supplies | 0.046 | 0.047 | (0.001) | 0.047 | (0.001) | 0.048 | (0.001) | 0.048 | 0.000 |
| Other Business Expenses | 2.289 | 2.020 | 0.269 | 2.045 | (0.025) | 2.078 | (0.032) | 2.092 | (0.015) |
| ***Total Non-Labor Expenses*** | ***$36.790*** | ***$38.930*** | ***($2.141)*** | ***$31.983*** | ***$6.947*** | ***$31.748*** | ***$0.235*** | ***$32.042*** | ***($0.294)*** |
| ***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** | **$225.498** | **$239.578** | **($14.080)** | **$237.645** | **$1.934** | **$243.323** | **($5.679)** | **$251.406** | **($8.083)** |
| **Net Surplus/(Deficit)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |

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

| | November Forecast 2026 | Final Proposed 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 | 224.304 | 239.578 | 15.275 | 237.645 | (1.934) | 243.323 | 5.679 | 251.406 | 8.083 |
| **Total Revenues** | **$225.498** | **$239.578** | **$14.080** | **$237.645** | **($1.934)** | **$243.323** | **$5.679** | **$251.406** | **$8.083** |
| **Operating Expenses** | | | | | | | | | |
| ***Labor:*** | | | | | | | | | |
| Payroll | $139.309 | $137.159 | $2.151 | $139.312 | ($2.154) | $141.991 | ($2.679) | $145.227 | ($3.236) |
| Overtime | 0.001 | 0.000 | 0.001 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Health and Welfare | 22.924 | 29.336 | (6.411) | 30.918 | (1.582) | 32.651 | (1.733) | 35.518 | (2.867) |
| OPEB Current Payments | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pension | 15.349 | 21.165 | (5.816) | 22.185 | (1.020) | 23.383 | (1.198) | 24.705 | (1.322) |
| Other Fringe Benefits | 11.126 | 12.989 | (1.863) | 13.246 | (0.257) | 13.549 | (0.303) | 13.913 | (0.364) |
| 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*** | ***$188.709*** | ***$200.648*** | ***($11.939)*** | ***$205.661*** | ***($5.013)*** | ***$211.575*** | ***($5.914)*** | ***$219.364*** | ***($7.788)*** |
| ***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 | 4.135 | 4.687 | (0.552) | 4.830 | (0.143) | 4.978 | (0.148) | 5.130 | (0.152) |
| Professional Services Contracts | 30.237 | 32.087 | (1.850) | 24.965 | 7.122 | 24.542 | 0.423 | 24.666 | (0.124) |
| Materials and Supplies | 0.046 | 0.047 | (0.001) | 0.047 | (0.001) | 0.048 | (0.001) | 0.048 | 0.000 |
| Other Business Expenses | 2.320 | 2.053 | 0.267 | 2.078 | (0.026) | 2.111 | (0.033) | 2.126 | (0.015) |
| ***Total Non-Labor Expenses*** | ***$36.790*** | ***$38.930*** | ***($2.141)*** | ***$31.983*** | ***$6.947*** | ***$31.748*** | ***$0.235*** | ***$32.042*** | ***($0.294)*** |
| ***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.** | **$225.498** | **$239.578** | **($14.080)** | **$237.645** | **$1.934** | **$243.323** | **($5.679)** | **$251.406** | **($8.083)** |
| 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 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*** | ***$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.** | **$225.498** | **$239.578** | **($14.080)** | **$237.645** | **$1.934** | **$243.323** | **($5.679)** | **$251.406** | **($8.083)** |
| **Net Surplus/(Deficit)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |

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

| | November Forecast 2026 | Final Proposed 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 | 224.304 | 239.578 | 15.275 | 237.645 | (1.934) | 243.323 | 5.679 | 251.406 | 8.083 |
| **Total Receipts** | **$225.498** | **$239.578** | **$14.080** | **$237.645** | **($1.934)** | **$243.323** | **$5.679** | **$251.406** | **$8.083** |
| **Expenditures** | | | | | | | | | |
| ***Labor Expenditures:*** | | | | | | | | | |
| Payroll | $139.309 | $137.159 | $2.151 | $139.312 | ($2.154) | $141.991 | ($2.679) | $145.227 | ($3.236) |
| Overtime | 0.001 | 0.000 | 0.001 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Health and Welfare | 22.924 | 29.336 | (6.411) | 30.918 | (1.582) | 32.651 | (1.733) | 35.518 | (2.867) |
| OPEB Current Payments | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pension | 15.349 | 21.165 | (5.816) | 22.185 | (1.020) | 23.383 | (1.198) | 24.705 | (1.322) |
| Other Fringe Benefits | 11.126 | 12.989 | (1.863) | 13.246 | (0.257) | 13.549 | (0.303) | 13.913 | (0.364) |
| 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*** | ***$188.709*** | ***$200.648*** | ***($11.939)*** | ***$205.661*** | ***($5.013)*** | ***$211.575*** | ***($5.914)*** | ***$219.364*** | ***($7.788)*** |
| ***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 | 4.135 | 4.687 | (0.552) | 4.830 | (0.143) | 4.978 | (0.148) | 5.130 | (0.152) |
| Professional Services Contracts | 30.237 | 32.087 | (1.850) | 24.965 | 7.122 | 24.542 | 0.423 | 24.666 | (0.124) |
| Materials and Supplies | 0.046 | 0.047 | (0.001) | 0.047 | (0.001) | 0.048 | (0.001) | 0.048 | 0.000 |
| Other Business Expenses | 2.320 | 2.053 | 0.267 | 2.078 | (0.026) | 2.111 | (0.033) | 2.126 | (0.015) |
| ***Total Non-Labor Expenditures*** | ***$36.790*** | ***$38.930*** | ***($2.141)*** | ***$31.983*** | ***$6.947*** | ***$31.748*** | ***$0.235*** | ***$32.042*** | ***($0.294)*** |
| ***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** | **$225.498** | **$239.578** | **($14.080)** | **$237.645** | **$1.934** | **$243.323** | **($5.679)** | **$251.406** | **($8.083)** |
| **Net Cash Surplus/(Deficit)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |

## PLAN-TO-PLAN CHANGES

### 2026: NOVEMBER FORECAST VS. MID-YEAR FORECAST

#### REVENUE

- Capital and Other Reimbursements are projected to increase by $3.3 million from the Mid-Year Forecast, reflecting the re-estimation of third-party reimbursable agreement revenues.

#### EXPENSES

- Expenses are projected to increase by $3.3 million from the Mid-Year Forecast, reflecting a $4.8 million increase in third-party reimbursable agreement expenses, partially offset by a $1.5 million decrease in labor expenses.

### 2027 – 2030: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

#### REVENUE

- Capital and Other Reimbursements are projected to increase by $2.3 million in 2027 and by $0.9 million annually from 2028 through 2030 compared with the July Financial Plan, reflecting the re-estimation of third-party reimbursable agreement revenues.

#### EXPENSES

- Expenses are projected to increase by $2.3 million in 2027 and by $0.9 million annually from 2028 through 2030 compared with the July Financial Plan. The 2027 increase reflects $1.4 million in re-estimated third-party reimbursable agreement expenses and $0.8 million in revised labor assumptions; the 2028 through 2030 increases primarily reflect revised labor assumptions.

### 2026 – 2029: NOVEMBER FINANCIAL PLAN VS. FEBRUARY FINANCIAL

#### PLAN REVENUE

- Capital and Other Reimbursements are projected to increase, reflecting the approved increase of 100 additional positions and the re-estimation and timing of reimbursable workload associated with third-party reimbursable agreements.

#### EXPENSES

- Total Non-Reimbursable/Reimbursable operating expenses increase primarily reflecting labor costs associated with the approved increase of 100 additional positions, as well as an increase in third-party reimbursable agreement expenses.

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

**NON-REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **July Financial Plan - Cash Surplus/(Deficit)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| ***Total Revenue Changes*** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| **Expenses** | | | | | |
| *Labor:* | | | | | |
| Payroll | $0.201 | ($0.000) | ($0.000) | ($0.000) | $0.000 |
| Overtime | 0.000 | 0.000 | 0.000 | 0.000 | $0.000 |
| Health and Welfare | 0.077 | (0.000) | (0.000) | (0.000) | 0.000 |
| OPEB Current Payment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pensions | 0.055 | (0.000) | (0.000) | (0.000) | 0.000 |
| Other Fringe Benefits | 0.028 | (0.000) | (0.000) | (0.000) | 0.000 |
| Reimbursable Overhead | (0.361) | 0.000 | 0.000 | 0.000 | (0.000) |
| *Total Labor Expense Changes* | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| *Non-Labor:* | | | | | |
| Electric Power | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Fuel | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Insurance | | | | | |
| Claims | | | | | |
| Paratransit Service Contracts | | | | | |
| Maintenance and Other Operating Contracts | | | | | |
| Professional Service Contracts | (0.001) | 0.000 | 0.000 | 0.000 | (0.000) |
| Materials & Supplies | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Business Expenses | 0.001 | (0.000) | (0.000) | (0.000) | 0.000 |
| *Total Non-Labor Expense Changes* | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Total Expense Changes before Depreciation and GASB Adjs.*** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| **Other Expenses Adjustments:** | | | | | |
| Functional Allocations | | | | | |
| Other | | | | | |
| **Total Other Expense Adjustments** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| Depreciation | | | | | |
| GASB Adjustments | | | | | |
| ***Total Expense Changes*** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Cash Adjustment Changes*** | | | | | |
| ***Total Cash Adjustment Changes*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| ***Total Baseline Changes*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| **November Financial Plan - Cash Surplus/(Deficit)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |

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

**REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **July Financial Plan - Cash Surplus/(Deficit)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| Capital and Other Reimbursement | 3.325 | 2.293 | 0.914 | 0.864 | 0.922 |
| ***Total Revenue Changes*** | **$3.325** | **$2.293** | **$0.914** | **$0.864** | **$0.922** |
| **Expenses** | | | | | |
| *Labor:* | | | | | |
| Payroll | ($3.327) | ($0.575) | ($0.584) | ($0.595) | ($0.609) |
| Overtime | (0.001) | 0.000 | 0.000 | 0.000 | $0.000 |
| Health and Welfare | 1.753 | (0.123) | (0.130) | (0.137) | (0.149) |
| OPEB Current Payment | | | | | |
| Pensions | 2.215 | (0.091) | (0.095) | (0.100) | (0.106) |
| Other Fringe Benefits | 0.515 | (0.054) | (0.055) | (0.057) | (0.058) |
| Reimbursable Overhead | 0.361 | (0.000) | (0.000) | (0.000) | 0.000 |
| *Total Labor Expense Changes* | **$1.517** | **($0.843)** | **($0.864)** | **($0.889)** | **($0.922)** |
| *Non-Labor:* | | | | | |
| Electric Power | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Fuel | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Insurance | | | | | |
| Claims | | | | | |
| Paratransit Service Contracts | | | | | |
| Maintenance and Other Operating Contracts | 0.414 | 0.000 | 0.000 | 0.000 | 0.000 |
| Professional Service Contracts | (5.240) | (1.447) | (0.046) | 0.029 | 0.004 |
| Materials & Supplies | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Business Expenses | (0.017) | (0.003) | (0.004) | (0.004) | (0.004) |
| *Total Non-Labor Expense Changes* | **($4.843)** | **($1.450)** | **($0.050)** | **$0.025** | **$0.000** |
| ***Total Expense Changes*** | **($3.325)** | **($2.293)** | **($0.914)** | **($0.864)** | **($0.922)** |
| **Other Expenses Adjustments:** | | | | | |
| Functional Allocations | | | | | |
| Other | | | | | |
| **Total Other Expense Adjustments** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Cash Adjustment Changes*** | | | | | |
| ***Total Cash Adjustment Changes*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| ***Total Baseline Changes*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| **November Financial Plan - Cash Surplus/(Deficit)** | **$0.000** | **$0.000** | ***$0.000*** | ***$0.000*** | ***$0.000*** |

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

**NON-REIMBURSABLE/REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **July Financial Plan - Cash Surplus/(Deficit)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| ***Total Revenue Changes*** | **$3.325** | **$2.293** | **$0.914** | **$0.864** | **$0.922** |
| **Expenses** | | | | | |
| *Labor:* | | | | | |
| Payroll | ($3.125) | ($0.575) | ($0.584) | ($0.595) | ($0.609) |
| Overtime | (0.001) | 0.000 | 0.000 | 0.000 | 0.000 |
| Health and Welfare | 1.830 | (0.123) | (0.130) | (0.137) | (0.149) |
| OPEB Current Payment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pensions | 2.270 | (0.091) | (0.095) | (0.100) | (0.106) |
| Other Fringe Benefits | 0.543 | (0.054) | (0.055) | (0.057) | (0.058) |
| Reimbursable Overhead | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| *Total Labor Expense Changes* | **$1.517** | **($0.843)** | **($0.864)** | **($0.889)** | **($0.922)** |
| *Non-Labor:* | | | | | |
| Electric Power | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Fuel | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Insurance | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Claims | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Paratransit Service Contracts | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Maintenance and Other Operating Contracts | 0.414 | 0.000 | 0.000 | 0.000 | 0.000 |
| Professional Service Contracts | (5.241) | (1.447) | (0.046) | 0.029 | 0.004 |
| Materials & Supplies | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Business Expenses | (0.016) | (0.003) | (0.004) | (0.004) | (0.004) |
| *Total Non-Labor Expense Changes* | **($4.843)** | **($1.450)** | **($0.050)** | **$0.025** | **$0.000** |
| **Other Expenses Adjustments:** | | | | | |
| Functional Allocations | | | | | |
| Other | | | | | |
| **Total Other Expense Adjustments** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Total Expense Changes before Depreciation and GASB Adjs.*** | **($3.325)** | **($2.293)** | **($0.914)** | **($0.864)** | **($0.922)** |
| Depreciation | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| GASB Adjustments | | | | | |
| ***Total Expense Changes*** | **($3.325)** | **($2.293)** | **($0.914)** | **($0.864)** | **($0.922)** |
| ***Cash Adjustment Changes*** | | | | | |
| ***Total Cash Adjustment Changes*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| ***Total Baseline Changes*** | ***$0.000*** | ***$0.000*** | **$0.000** | **$0.000** | ***$0.000*** |
| **November Financial Plan - Cash Surplus/(Deficit)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |

**MTA CONSTRUCTION & DEVELOPMENT**

**November Financial Plan 2027-2030**

**Summary of Major Programmatic Changes Between Financial Plans**

($ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **July Financial Plan - Cash Surplus/(Deficit)** | **$0.000** | **$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** | **$0.000** |
| **Expenses** | | | | | |
| **Sub-Total Non-Reimbursable Expense Changes** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Total Non-Reimbursable Major Changes*** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Reimbursable Major Changes*** | | | | | |
| **Revenue** | | | | | |
| | 3.325 | 2.293 | 0.914 | 0.864 | 0.922 |
| **Sub-Total Reimbursable Revenue Changes** | **$3.325** | **$2.293** | **$0.914** | **$0.864** | **$0.922** |
| **Expenses** | | | | | |
| Third Party Reimbursable Restimate | ($4.843) | ($1.450) | ($0.050) | $0.025 | $0.000 |
| Labor New Rates (Pension, Health and Welfare, Payoll) | 1.517 | (0.843) | (0.864) | (0.889) | (0.922) |
| **Sub-Total Reimbursable Expense Changes** | **($3.325)** | **($2.293)** | **($0.914)** | **($0.864)** | **($0.922)** |
| ***Total Reimbursable Major Changes*** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Total Accrual Changes*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| ***Cash Adjustment Changes*** | | | | | |
| ***Total Cash Adjustment Changes*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| ***Total Baseline Changes*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| **November Financial Plan - Cash Surplus/(Deficit)** | **$0.000** | **$0.000** | ***$0.000*** | **$0.000** | ***$0.000*** |

## POSITIONS

The budgeted headcount within MTA C&D comprises personnel who directly or indirectly support the broader MTA Capital Program across the organization. These staff execute 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 many 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 CHANGES

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

## PLAN-TO-PLAN CHANGES

From 2026 through 2030, total headcount remains at 905, with no change from the July Financial Plan. Of this total, 16 positions are non-reimbursable and fall within Transit-Oriented Development and Planning. The remaining 889 positions are reimbursable and align with the Administration, Engineering, and Capital departments. The November Plan also reflects a realignment of five reimbursable positions from Engineering/Capital to Administration and a shift of four positions from Professional, Technical, and Clerical to Managers/Supervisors, with no impact on total headcount.

The Financial Plan provides a further breakdown of non-reimbursable and reimbursable positions.

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

**Total Position Changes at a Glance**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **2026 July Plan - Total Baseline Positions** | **905** | **905** | **905** | **905** | **905** |
| Total Plan-to-Plan Changes | 0 | 0 | 0 | 0 | 0 |
| **2026 November Plan - Total Baseline Positions** | **905** | **905** | **905** | **905** | **905** |
| Total Year-to-Year Changes, November Plan | | 0 | 0 | 0 | 0 |
| **Total Plan-to-Plan Changes by Reporting Category:** | | | | | |
| *Non-Reimbursable* | *0* | *0* | *0* | *0* | *0* |
| *Reimbursable* | *0* | *0* | *0* | *0* | *0* |
| ***Total*** | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| *Full-Time* | *0* | *0* | *0* | *0* | *0* |
| *Full-Time Equivalents* | | | | | |
| ***Total*** | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| *By Function Category* | | | | | |
| *- Administration* | *(5)* | *(5)* | *(5)* | *(5)* | *(5)* |
| *- Operations* | *0* | *0* | *0* | *0* | *0* |
| *- Maintenance* | *0* | *0* | *0* | *0* | *0* |
| *- Engineering/Capital* | *5* | *5* | *5* | *5* | *5* |
| *- Public Safety* | *0* | *0* | *0* | *0* | *0* |
| ***Total*** | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| *By Occupational Group* | | | | | |
| *- Managers/Supervisors* | *(4)* | *(4)* | *(4)* | *(4)* | *(4)* |
| *- Professional, Technical, Clerical* | *4* | *4* | *4* | *4* | *4* |
| *- Operational Hourlies* | *0* | *0* | *0* | *0* | *0* |
| ***Total*** | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| **Total Plan-to-Plan Changes by Major Category:** | | | | | |
| *MTA Operating Efficiencies* | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| *New Needs* | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| *Change in Reimbursable Positions* | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| *Re-estimates & All Other* [1] | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| ***Total*** | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |

[1] Includes Full-time Equivalents

**MTA CONSTRUCTION & DEVELOPMENT**
**November 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 November Forecast | 2027 Final Proposed Budget | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Non-Reimbursable** | | | | | | |
| Transit Oriented Development | 12 | 14 | 14 | 14 | 14 | 14 |
| Deputy CDO, Planning | 1 | 1 | 1 | 1 | 1 | 1 |
| ***Total Non-Reimbursable*** | **13** | **15** | **15** | **15** | **15** | **15** |
| **Non-Reimbursable** | | | | | | |
| **Engineering/Capital** | | | | | | |
| Transit Oriented Development | 1 | 1 | 1 | 1 | 1 | 1 |
| ***Total Non-Reimbursable Engineering*** | 1 | 1 | 1 | 1 | 1 | 1 |
| ***Total Non-Reimbursable Baseline*** | **14** | **16** | **16** | **16** | **16** | **16** |
| **Reimbursable** | | | | | | |
| **Administration** | | | | | | |
| MTA C&D | **541** | **639** | **639** | **639** | **639** | **639** |
| **Engineering/Capital** | | | | | | |
| MTA C&D | 457 | 250 | 250 | 250 | 250 | 250 |
| ***Total Engineering/Capital*** | **457** | **250** | **250** | **250** | **250** | **250** |
| **Total Baseline Positions** | **1,012** | **905** | **905** | **905** | **905** | **905** |
| *Non-Reimbursable* | **14** | **16** | **16** | **16** | **16** | **16** |
| *Reimbursable* | 998 | 889 | 889 | 889 | 889 | 889 |
| *Total Full-Time* | 1,012 | 905 | 905 | 905 | 905 | 905 |
| *Total Full-Time Equivalents* | **1,012** | **905** | **905** | **905** | **905** | **905** |

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

| FUNCTION / OCCUPATIONAL GROUP | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Administration** | | | | | | |
| Managers/Supervisors | 525 | 628 | 628 | 628 | 628 | 628 |
| Professional/Technical/Clerical | 21 | 18 | 18 | 18 | 18 | 18 |
| Operational Hourlies | 8 | 8 | 8 | 8 | 8 | 8 |
| **Total Administration Headcount** | **554** | **654** | **654** | **654** | **654** | **654** |
| **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 | 204 | 204 | 204 | 204 | 204 |
| Professional/Technical/Clerical | 163 | 34 | 34 | 34 | 34 | 34 |
| Operational Hourlies | 43 | 13 | 13 | 13 | 13 | 13 |
| **Total Engineering Headcount** | **458** | **251** | **251** | **251** | **251** | **251** |
| **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** | **832** | **832** | **832** | **832** | **832** |
| Professional/Technical/ Clerical | **184** | **52** | **52** | **52** | **52** | **52** |
| 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 Final Proposed Budget**
**November Financial Plan 2027 – 2030**

## FINANCIAL OVERVIEW

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

### MTA Operating Efficiencies

MTA operating agencies are engaged in an ambitious effort to identify innovative ways to do business more efficiently, reduce expenses, and improve customer service. The November Plan incorporates annual savings of $16.7 million, beginning in 2027. This is in addition to savings that were identified in previous plans. These initiatives include improving equipment maintenance workflows, reducing scheduled overtime, optimizing the onboard of staffing to boost efficiency by reducing overtime, and managing existing third-party contracts more effectively.

### Financial Highlights

- **Non-Reimbursable Revenue:** The Plan reflects $15.9 million less in non-reimbursable revenue over the Plan period compared with the July Plan, including an $11.1 million decrease in farebox revenue driven by recent farebox revenue and ridership trends and projections of regional economic conditions and a $4.9 million decrease in other operating revenue, the result of lower rental income. The reduction in passenger revenue is a modest reduction from the $107 million increase that was captured in the July Plan.
- **Non-Reimbursable Expenses:** The Plan reflects a $151.6 million reduction in non-reimbursable expenses over the Plan period compared with the July Plan. This decrease is largely due to material expenditure delays in various reliability center maintenance (RCM) programs, higher capital overhead recovery rates, and savings from MTA operating efficiencies. These savings are partially offset by higher electric power and fuel rates and GWI adjustments and more than offset the $90 million in higher expenses that were captured in the July Plan.
- **Ridership:** The Plan projects 2026 ridership at 86.1 million, 1.9 million (2.2%) below the Mid-Year Forecast and 4.1 million (5.0%) above 2025. In 2030, the Plan projects ridership at 87.5 million, 1.7 million (1.9%) below the July Plan. Ridership projections remain higher than the February Plan projections.
- **Headcount:** The Plan, compared with the July Plan, reflects a reduction of 13 positions in 2026, 145 positions in 2027, and 80 positions annually from 2028 through 2030. The 2026 reduction reflects vacant positions; the 2027 decrease includes 80 positions related to savings from MTA operating efficiencies, 35 realigned positions based on operational needs, and 30 vacancies; and the reductions for 2028 through 2030 reflect savings from MTA operating efficiencies. Significant headcount reductions captured in the July Plan were primarily the result of administrative position shifts to MTA Headquarters.

**MTA LONG ISLAND RAIL ROAD**
**2027 Final Proposed Budget**
**November Financial Plan 2027 – 2030**

## 2026 NOVEMBER FORECAST

The 2026 November Forecast projects $796.0 million in non-reimbursable revenue and $2,702.8 million in non-reimbursable expenses, including GASB adjustments and depreciation. Reimbursable revenue and expenses are forecast at $409.2 million.

Non-reimbursable revenue is $7.0 million below the Mid-Year Forecast, while non-reimbursable expenses (excluding non-cash liabilities) are $35.7 million below the Mid-Year Forecast. The projected cash deficit of $1,457 million is $40.3 million favorable to the Mid-Year Forecast.

Compared with the Adopted Budget, non-reimbursable revenue is $25.7 million favorable and non-reimbursable expenses are $13.1 million unfavorable.

The forecast includes 7,712 full-time positions, comprised of 6,783 non-reimbursable and 929 reimbursable positions.

## 2027 FINAL PROPOSED BUDGET

The 2027 Final Proposed Budget includes $800.2 million in non-reimbursable revenue and $2,931.9 million in non-reimbursable expenses, including GASB adjustments and depreciation. Non-reimbursable expenses were $34.8 million favorable while operating revenue was mostly unchanged. As a result, the projected cash deficit improves from the July and February Plans by $20.5 million and $33.6 million, respectively.

Compared with the 2026 November Forecast, non-reimbursable revenue increases by $4.1 million to $800.2 million and expenses before GASB and depreciation increase by $148.7 million.

Compared with the 2027 Preliminary Budget, revenue increases by $0.7 million and expenses excluding non-cash items decrease by $31.3 million.

Compared with the February Plan, non-reimbursable revenue increases by $29.4 million and expenses excluding depreciation and GASB adjustments decrease by $9.4 million.

The budget includes 7,869 full-time positions, comprised of 6,836 non-reimbursable and 1,033 reimbursable positions.

## 2028 – 2030 PROJECTIONS

Non-reimbursable revenues increase by 0.4% in 2028, 0.2% in 2029, and 0.2% in 2030, reaching $806.7 million in 2030. Non-reimbursable expenses rise by 2.5% in 2028, 4.2% in 2029, and 3.4% in 2030, reaching $2,566.6 million in 2030.

Relative to the July Financial Plan, non-reimbursable revenue is lower by $0.8 million, $3.4 million, and $4.1 million, respectively. Non-reimbursable expenses decrease in 2028 due to significant reductions in material expenditures across various RCM programs and savings from MTA operating efficiencies, partially offset by higher electric power and fuel rates and GWI adjustments. Non-reimbursable expenses are also lower in 2029 and 2030, mainly due to higher capital overhead recovery rates and savings from MTA operating efficiencies, partially offset by GWI adjustments; the increase in total expenses reflects higher reimbursable expenses.

Compared to the February Financial Plan, non-reimbursable revenues increase by $29.4 million in 2028 and $27.0 million in 2029, reflecting higher overhead recovery rates. Non-reimbursable expenses decrease in 2028 by $46.6 million due to timing of material expenditure delays in various RCM programs, and savings from MTA operating efficiencies, partially offset by higher electric power and fuel rates, GWI adjustments, and higher health and welfare rates. Non-reimbursable expenses are also lower in 2029 by $11.8 million, as savings from MTA operating efficiencies and lower payroll more than offset higher electric power and fuel rates, GWI adjustments, and higher health and welfare rates.

Baseline headcount increases by 64 positions in 2028, remains unchanged in 2029, and then increases by 33 positions in 2030. Non-reimbursable positions rise by 142 in 2028, remain flat in 2029, and increase by 33 in 2030. The 2028 increase reflects 2027 vacant positions to be filled in 2028 within Maintenance of Equipment, as well as positions realigned based on operational needs. Reimbursable positions decrease by 77 in 2028 and remain unchanged in 2029 and 2030.

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

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Non-Reimbursable** | | | | | | |
| **Operating Revenue** | | | | | | |
| Farebox Revenue | $695.807 | $742.899 | $749.808 | $751.998 | $752.908 | $753.835 |
| Other Operating Revenue | 58.239 | 53.144 | 50.370 | 51.182 | 52.009 | 52.852 |
| Capital and Other Reimbursements | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Revenues** | **$754.046** | **$796.043** | **$800.178** | **$803.180** | **$804.917** | **$806.687** |
| **Operating Expense** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $705.566 | $730.265 | $765.027 | $779.904 | $800.041 | $819.736 |
| Overtime | 170.772 | 179.863 | 172.811 | 167.677 | 169.311 | 172.614 |
| Health and Welfare | 169.931 | 183.182 | 212.907 | 228.820 | 242.540 | 258.451 |
| OPEB Current Payments | 78.680 | 84.867 | 88.742 | 93.846 | 99.079 | 104.646 |
| Pension | 195.756 | 217.891 | 197.603 | 187.089 | 181.699 | 179.257 |
| Other Fringe Benefits | 194.913 | 194.106 | 205.416 | 207.086 | 211.732 | 216.715 |
| Reimbursable Overhead | (41.772) | (40.590) | (51.929) | (54.086) | (55.723) | (56.698) |
| ***Total Labor Expenses*** | ***$1,473.846*** | ***$1,549.584*** | ***$1,590.577*** | ***$1,610.336*** | ***$1,648.678*** | ***$1,694.720*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $119.365 | $145.745 | $145.480 | $146.787 | $140.216 | $144.430 |
| Fuel | 26.283 | 45.715 | 43.089 | 35.132 | 33.123 | 33.988 |
| Insurance | 32.129 | 34.786 | 36.011 | 38.047 | 38.876 | 40.353 |
| 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 | 113.328 | 138.248 | 156.311 | 154.410 | 158.277 |
| Professional Services Contracts | 46.369 | 53.376 | 52.651 | 52.106 | 52.487 | 53.197 |
| Materials and Supplies | 143.444 | 156.883 | 224.888 | 248.177 | 317.583 | 342.442 |
| Other Business Expenses | 24.232 | 26.782 | 27.574 | 27.472 | 27.733 | 28.001 |
| ***Total Non-Labor Expenses*** | ***$497.141*** | ***$585.355*** | ***$671.079*** | ***$707.169*** | ***$767.644*** | ***$803.983*** |
| ***Other Expense Adjustments:*** | | | | | | |
| Functional Allocations | $0.000 | $40.182 | $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*** | ***$40.182*** | ***$62.172*** | ***$63.828*** | ***$65.904*** | ***$67.887*** |
| **Total Expenses Before Depreciation and GASB Adjs.** | **$1,970.987** | **$2,175.122** | **$2,323.828** | **$2,381.334** | **$2,482.226** | **$2,566.590** |
| Depreciation | $571.049 | $584.367 | $601.818 | $619.839 | $638.434 | $657.587 |
| GASB Adjustments | (41.349) | (56.733) | 6.252 | (77.311) | (71.084) | (61.376) |
| ***Total Non-Cash Liability Adjustments*** | ***$529.700*** | ***$527.634*** | ***$608.070*** | ***$542.528*** | ***$567.350*** | ***$596.211*** |
| **Total Expenses** | **$2,500.687** | **$2,702.756** | **$2,931.898** | **$2,923.862** | **$3,049.576** | **$3,162.801** |
| **Net Surplus/(Deficit)** | **($1,746.640)** | **($1,906.713)** | **($2,131.720)** | **($2,120.683)** | **($2,244.659)** | **($2,356.114)** |
| **Cash Conversion Adjustments** | | | | | | |
| Depreciation | $571.049 | $584.367 | $601.818 | $619.839 | $638.434 | $657.587 |
| Operating/Capital | (12.796) | (12.963) | (25.436) | (14.934) | (14.050) | (14.026) |
| Other Cash Adjustments | 207.107 | (121.806) | 41.677 | (55.377) | (45.167) | (35.415) |
| **Total Cash Conversion Adjustments** | **$765.360** | **$449.598** | **$618.059** | **$549.528** | **$579.217** | **$608.146** |
| **Net Cash Surplus/(Deficit)** | **($981.280)** | **($1,457.115)** | **($1,513.661)** | **($1,571.155)** | **($1,665.442)** | **($1,747.968)** |

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

| | Actual 2025 | November Forecast 2026 | Final Proposed 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 | 409.197 | 470.725 | 477.246 | 486.844 | 494.214 |
| **Total Revenues** | **$452.376** | **$409.197** | **$470.725** | **$477.246** | **$486.844** | **$494.214** |
| **Operating Expense** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $131.465 | $133.883 | $149.728 | $159.217 | $162.595 | $165.195 |
| Overtime | 54.307 | 46.290 | 48.797 | 45.754 | 47.041 | 47.495 |
| Health and Welfare | 32.332 | 35.381 | 38.381 | 40.022 | 40.886 | 41.542 |
| OPEB Current Payments | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pension | 42.264 | 44.100 | 62.359 | 65.025 | 66.429 | 67.495 |
| Other Fringe Benefits | 33.483 | 34.196 | 39.248 | 40.926 | 41.809 | 42.480 |
| Reimbursable Overhead | 41.725 | 40.590 | 51.929 | 54.086 | 55.723 | 56.698 |
| ***Total Labor Expenses*** | ***$335.576*** | ***$334.440*** | ***$390.443*** | ***$405.030*** | ***$414.482*** | ***$420.907*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $0.710 | $0.460 | $0.420 | $0.420 | $0.420 | $0.420 |
| Fuel | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Insurance | 9.754 | 8.475 | 8.844 | 9.509 | 9.709 | 9.862 |
| 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 | 30.108 | 20.157 | 20.559 | 20.839 | 21.110 |
| Professional Services Contracts | 5.545 | 1.836 | 0.778 | 0.794 | 0.810 | 0.826 |
| Materials and Supplies | 54.948 | 33.260 | 49.551 | 40.379 | 40.018 | 40.513 |
| Other Business Expenses | 0.755 | 0.619 | 0.532 | 0.555 | 0.567 | 0.576 |
| ***Total Non-Labor Expenses*** | ***$116.800*** | ***$74.758*** | ***$80.282*** | ***$72.216*** | ***$72.362*** | ***$73.307*** |
| ***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** | **$409.197** | **$470.725** | **$477.246** | **$486.844** | **$494.214** |
| ***Total Non-Cash Liability Adjustments*** | ***$0.000*** | ***$0.001*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| **Net Surplus/(Deficit)** | **$0.000** | **($0.001)** | **$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**
**November Financial Plan 2027 - 2030**
**Accrual Statement of Operations By Category**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Non-Reimbursable / Reimbursable** | | | | | | |
| **Operating Revenue** | | | | | | |
| Farebox Revenue | $695.807 | $742.899 | $749.808 | $751.998 | $752.908 | $753.835 |
| Other Operating Revenue | 58.239 | 53.144 | 50.370 | 51.182 | 52.009 | 52.852 |
| Capital and Other Reimbursements | 452.376 | 409.197 | 470.725 | 477.246 | 486.844 | 494.214 |
| **Total Revenues** | **$1,206.422** | **$1,205.240** | **$1,270.903** | **$1,280.425** | **$1,291.761** | **$1,300.900** |
| **Operating Expense** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $837.031 | $864.147 | $914.755 | $939.120 | $962.635 | $984.931 |
| Overtime | 225.079 | 226.152 | 221.608 | 213.431 | 216.352 | 220.109 |
| Health and Welfare | 202.263 | 218.563 | 251.288 | 268.842 | 283.426 | 299.993 |
| OPEB Current Payments | 78.680 | 84.867 | 88.742 | 93.846 | 99.079 | 104.646 |
| Pension | 238.020 | 261.992 | 259.962 | 252.115 | 248.127 | 246.752 |
| Other Fringe Benefits | 228.395 | 228.302 | 244.664 | 248.012 | 253.541 | 259.195 |
| Reimbursable Overhead | (0.047) | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Labor Expenses*** | ***$1,809.422*** | ***$1,884.024*** | ***$1,981.020*** | ***$2,015.366*** | ***$2,063.160*** | ***$2,115.627*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $120.075 | $146.205 | $145.900 | $147.207 | $140.636 | $144.850 |
| Fuel | 26.283 | 45.715 | 43.089 | 35.132 | 33.123 | 33.988 |
| Insurance | 41.883 | 43.262 | 44.855 | 47.557 | 48.585 | 50.215 |
| 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 | 143.436 | 158.405 | 176.870 | 175.249 | 179.387 |
| Professional Services Contracts | 51.914 | 55.211 | 53.429 | 52.900 | 53.297 | 54.023 |
| Materials and Supplies | 198.392 | 190.143 | 274.439 | 288.556 | 357.601 | 382.955 |
| Other Business Expenses | 24.986 | 27.401 | 28.106 | 28.026 | 28.300 | 28.576 |
| ***Total Non-Labor Expenses*** | ***$613.941*** | ***$660.113*** | ***$751.361*** | ***$779.385*** | ***$840.006*** | ***$877.290*** |
| ***Other Expense Adjustments:*** | | | | | | |
| Functional Allocations | $0.000 | $40.182 | $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*** | ***$40.182*** | ***$62.172*** | ***$63.828*** | ***$65.904*** | ***$67.887*** |
| **Total Expenses Before Depreciation and GASB Adjs.** | **$2,423.363** | **$2,584.319** | **$2,794.553** | **$2,858.580** | **$2,969.070** | **$3,060.803** |
| Depreciation | $571.049 | $584.367 | $601.818 | $619.839 | $638.434 | $657.587 |
| GASB Adjustments | (41.349) | (56.732) | 6.252 | (77.311) | (71.084) | (61.376) |
| ***Total Non-Cash Liability Adjustments*** | ***$529.700*** | ***$527.635*** | ***$608.070*** | ***$542.528*** | ***$567.350*** | ***$596.211*** |
| **Total Expenses** | **$2,953.063** | **$3,111.954** | **$3,402.623** | **$3,401.108** | **$3,536.420** | **$3,657.014** |
| **Net Surplus/(Deficit)** | **($1,746.640)** | **($1,906.714)** | **($2,131.720)** | **($2,120.683)** | **($2,244.659)** | **($2,356.114)** |
| **Cash Conversion Adjustments** | | | | | | |
| Depreciation | $571.049 | $584.367 | $601.818 | $619.839 | $638.434 | $657.587 |
| Operating/Capital | (12.796) | (12.963) | (25.436) | (14.934) | (14.050) | (14.026) |
| Other Cash Adjustments | 207.107 | (121.806) | 41.677 | (55.377) | (45.167) | (35.415) |
| **Total Cash Conversion Adjustments** | **$765.360** | **$449.598** | **$618.059** | **$549.528** | **$579.217** | **$608.146** |
| **Net Cash Surplus/(Deficit)** | **($981.280)** | **($1,457.116)** | **($1,513.661)** | **($1,571.155)** | **($1,665.442)** | **($1,747.968)** |

# MTA LONG ISLAND RAIL ROAD

## November Financial Plan 2027 - 2030

## GASB Adjustments - by Category

($ in Millions)

| | Actual | November Forecast | Final Proposed Budget | | | |
|---|---|---|---|---|---|---|
| | 2025 | 2026 | 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 | (78.250) | (50.340) | (134.890) | (129.660) | (120.750) |
| GASB 75 OPEB Expense Adjustment | (80.562) | (2.000) | 35.000 | 35.700 | 36.414 | 37.142 |
| GASB 87 Lease Adjustment | (0.161) | 2.618 | (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) | (0.439) | 0.600 | 0.600 | 0.600 | 0.600 |
| GASB 101 Compensated Absences | 20.727 | 13.845 | 14.112 | 14.394 | 14.682 | 14.975 |
| **Total GASB Adjustments** | **(41.349)** | **(56.732)** | **$6.252** | **(77.311)** | **(71.084)** | **(61.376)** |

# MTA LONG ISLAND RAIL ROAD
## 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 | $695.999 | $742.899 | $749.808 | $751.998 | $752.908 | $753.835 |
| Other Operating Revenue | 54.452 | 53.659 | 50.896 | 51.719 | 52.546 | 53.389 |
| Capital and Other Reimbursements | 434.023 | 395.719 | 444.764 | 461.774 | 472.256 | 479.650 |
| **Total Receipts** | **$1,184.474** | **$1,192.276** | **$1,245.467** | **$1,265.491** | **$1,277.711** | **$1,286.875** |
| **Expenditures** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $850.512 | $912.302 | $909.447 | $937.435 | $957.109 | $979.283 |
| Overtime | 222.756 | 238.952 | 221.608 | 213.431 | 216.352 | 220.109 |
| Health and Welfare | 197.414 | 221.413 | 251.288 | 268.842 | 283.426 | 299.993 |
| OPEB Current Payments | 76.642 | 84.867 | 88.742 | 93.846 | 99.079 | 104.646 |
| Pension | 7.798 | 264.908 | 259.962 | 252.115 | 248.127 | 246.752 |
| Other Fringe Benefits | 230.552 | 235.194 | 233.538 | 236.883 | 242.410 | 248.061 |
| 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*** | ***$1,957.636*** | ***$1,964.585*** | ***$2,002.552*** | ***$2,046.503*** | ***$2,098.845*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $118.484 | $146.205 | $145.900 | $147.207 | $140.636 | $144.850 |
| Fuel | 26.087 | 45.715 | 43.089 | 35.132 | 33.123 | 33.988 |
| Insurance | 42.334 | 42.377 | 44.448 | 47.038 | 48.079 | 49.970 |
| 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 | 158.136 | 158.405 | 176.870 | 175.249 | 179.387 |
| Professional Services Contracts | 35.310 | 50.602 | 39.429 | 38.900 | 39.297 | 40.023 |
| Materials and Supplies | 190.699 | 191.403 | 268.974 | 293.001 | 361.856 | 387.014 |
| Other Business Expenses | 27.073 | 30.240 | 30.996 | 30.989 | 31.299 | 31.591 |
| ***Total Non-Labor Expenditures*** | ***$579.825*** | ***$671.409*** | ***$732.371*** | ***$770.265*** | ***$830.746*** | ***$868.111*** |
| ***Other Expenditure Adjustments:*** | | | | | | |
| Functional Allocations | $0.000 | $20.348 | $62.172 | $63.828 | $65.904 | $67.887 |
| Other | 0.256 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Other Expense Adjustments*** | ***$0.256*** | ***$20.348*** | ***$62.172*** | ***$63.828*** | ***$65.904*** | ***$67.887*** |
| **Total Expenditures** | **$2,165.754** | **$2,649.392** | **$2,759.128** | **$2,836.646** | **$2,943.152** | **$3,034.842** |
| **Net Cash Balance** | **($981.280)** | **($1,457.116)** | **($1,513.661)** | **($1,571.155)** | **($1,665.442)** | **($1,747.968)** |
| 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)** | **($1,457.116)** | **($1,513.661)** | **($1,571.155)** | **($1,665.442)** | **($1,747.968)** |

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

| | Actual 2025 | November Forecast 2026 | Final Proposed 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) | (13.478) | (25.961) | (15.472) | (14.588) | (14.563) |
| **Total Receipts** | **($21.948)** | **($12.963)** | **($25.436)** | **($14.934)** | **($14.050)** | **($14.026)** |
| **Expenditures** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | ($13.481) | ($48.154) | $5.309 | $1.685 | $5.526 | $5.648 |
| Overtime | 2.323 | (12.800) | 0.000 | 0.000 | 0.000 | 0.000 |
| Health and Welfare | 4.849 | (2.850) | 0.000 | 0.000 | 0.000 | 0.000 |
| OPEB Current Payments | 2.038 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pension | 230.222 | (2.916) | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Fringe Benefits | (2.156) | (6.892) | 11.126 | 11.129 | 11.131 | 11.134 |
| 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*** | ***($73.612)*** | ***$16.435*** | ***$12.814*** | ***$16.658*** | ***$16.782*** |
| ***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) | (2.839) | (2.890) | (2.962) | (2.999) | (3.014) |
| ***Total Non-Labor Expenditures*** | ***$34.116*** | ***($11.296)*** | ***$18.990*** | ***$9.120*** | ***$9.260*** | ***$9.179*** |
| ***Other Expenditure Adjustments:*** | | | | | | |
| Functional Allocations | $0.000 | $19.834 | $0.000 | $0.000 | $0.000 | $0.000 |
| Other | (0.256) | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Other Expenditure Adjustments*** | ***($0.256)*** | ***$19.834*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| **Total Expenditures** | **$257.609** | **($65.074)** | **$35.425** | **$21.934** | **$25.918** | **$25.961** |
| **Total Cash Conversion Adjustments before Depreciation** | **$235.661** | **($78.037)** | **$9.989** | **$6.999** | **$11.867** | **$11.935** |
| Depreciation | $571.049 | $584.367 | $601.818 | $619.839 | $638.434 | $657.587 |
| GASB Adjustments | (41.349) | (56.732) | 6.252 | (77.311) | (71.084) | (61.376) |
| ***Total Non-Cash Liability Adjustments*** | ***$529.700*** | ***$527.635*** | ***$608.070*** | ***$542.528*** | ***$567.350*** | ***$596.211*** |
| Cash Timing and Availability Adjustment | ($4.395) | ($0.000) | ($0.000) | ($0.000) | ($0.000) | ($0.000) |
| **Total Cash Conversion Adjustments** | **$760.966** | **$449.598** | **$618.059** | **$549.528** | **$579.217** | **$608.146** |

**MTA LONG ISLAND RAIL ROAD**
**2027 Final Proposed Budget**
**November Financial Plan 2027 – 2030**

## YEAR-TO-YEAR CHANGES

### REVENUE

**Farebox Revenue**
- Farebox Revenue estimates are based on 2026 results through September. Forecasts for the remainder of the Plan period are consistent with recent farebox revenue and ridership trends and projections of regional economic conditions.

**Other Operating Revenue**
- The 2026 to 2027 decrease reflects lower advertising revenue and interest income, offset by higher rental revenue.
- Annual increases from 2027 through 2030 due to higher advertising and rental revenue.

**Capital and Other Reimbursements**
- 2026 to 2027 reflects higher capital overhead recovery rates, projected changes in capital project activity based on the latest project schedules, and revised project schedules for operating funded capital (OFC).
- 2028 to 2030 represents inflationary increases.

### EXPENSES

**Payroll**
- Payroll expenses for both represented and non-represented employees reflect revised wage assumptions.

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

**Health & Welfare**
- Reflects projected annual premium increases for the New York State Health Insurance Program (NYSHIP).
- Reflects the impact of position changes each year.

**Pensions**
- Reflects the latest actuarial estimates.

**Other Fringe Benefits**
- Railroad Retirement Tax maximum limits are based on Railroad Retirement 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.
- Reflects the impact of position changes each year.

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

**Fuel**
- 2026 includes actuals through August.
- 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 August 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**
- 2026 to 2028 increases due to higher Joint Facility expenses, timing of security systems maintenance, and increased costs related to new infrastructure that will reach critical stages of maintenance, and inflationary increases, as well as various Maintenance of Way (MofW) maintenance contracts.
- 2029 through 2030 reflects inflationary increases.

**Professional Service Contracts**
- 2026 to 2027 decreases due to mobile ticket application support costs and transfer of consolidated functions non-payroll to MTAHQ.
- 2028 to 2030 reflects inflationary increases.

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

**Other Business Expenses**
- 2026 through 2030 reflects 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 and GASB 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
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
### Favorable/(Unfavorable)
($ in millions)

| | November Forecast 2026 | Final Proposed Budget 2027 | Change 2026 - 2027 | 2028 | Change 2027 - 2028 | 2029 | Change 2028 - 2029 | 2030 | Change 2029 - 2030 |
|---|---|---|---|---|---|---|---|---|---|
| **Non-Reimbursable** | | | | | | | | | |
| **Operating Revenues** | | | | | | | | | |
| Farebox Revenue | $742.899 | $749.808 | $6.909 | $751.998 | $2.190 | $752.908 | $0.910 | $753.835 | $0.927 |
| Other Operating Revenue | 53.144 | 50.370 | (2.773) | 51.182 | 0.811 | 52.009 | 0.827 | 52.852 | 0.843 |
| **Total Revenues** | **$796.043** | **$800.178** | **$4.136** | **$803.180** | **$3.001** | **$804.917** | **$1.737** | **$806.687** | **$1.770** |
| **Operating Expenses** | | | | | | | | | |
| ***Labor:*** | | | | | | | | | |
| Payroll | $730.265 | $765.027 | ($34.763) | $779.904 | ($14.876) | $800.041 | ($20.137) | $819.736 | ($19.695) |
| Overtime | 179.863 | 172.811 | 7.052 | 167.677 | 5.134 | 169.311 | (1.634) | 172.614 | (3.303) |
| Health and Welfare | 183.182 | 212.907 | (29.724) | 228.820 | (15.914) | 242.540 | (13.720) | 258.451 | (15.911) |
| OPEB Current Payments | 84.867 | 88.742 | (3.875) | 93.846 | (5.103) | 99.079 | (5.233) | 104.646 | (5.567) |
| Pension | 217.891 | 197.603 | 20.289 | 187.089 | 10.513 | 181.699 | 5.391 | 179.257 | 2.441 |
| Other Fringe Benefits | 194.106 | 205.416 | (11.310) | 207.086 | (1.670) | 211.732 | (4.646) | 216.715 | (4.983) |
| Contribution to GASB Fund | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Reimbursable Overhead | (40.590) | (51.929) | 11.339 | (54.086) | 2.157 | (55.723) | 1.637 | (56.698) | 0.975 |
| ***Total Labor Expenses*** | ***$1,549.584*** | ***$1,590.577*** | ***($40.993)*** | ***$1,610.336*** | ***($19.759)*** | ***$1,648.678*** | ***($38.342)*** | ***$1,694.720*** | ***($46.042)*** |
| ***Non-Labor:*** | | | | | | | | | |
| Electric Power | $145.745 | $145.480 | $0.265 | $146.787 | ($1.307) | $140.216 | $6.571 | $144.430 | ($4.214) |
| Fuel | 45.715 | 43.089 | 2.625 | 35.132 | 7.957 | 33.123 | 2.010 | 33.988 | (0.866) |
| Insurance | 34.786 | 36.011 | (1.224) | 38.047 | (2.036) | 38.876 | (0.829) | 40.353 | (1.477) |
| 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 | 113.328 | 138.248 | (24.920) | 156.311 | (18.063) | 154.410 | 1.902 | 158.277 | (3.867) |
| Professional Services Contracts | 53.376 | 52.651 | 0.724 | 52.106 | 0.545 | 52.487 | (0.381) | 53.197 | (0.710) |
| Materials and Supplies | 156.883 | 224.888 | (68.005) | 248.177 | (23.288) | 317.583 | (69.406) | 342.442 | (24.859) |
| Other Business Expenses | 26.782 | 27.574 | (0.792) | 27.472 | 0.102 | 27.733 | (0.262) | 28.001 | (0.267) |
| ***Total Non-Labor Expenses*** | ***$585.355*** | ***$671.079*** | ***($85.723)*** | ***$707.169*** | ***($36.091)*** | ***$767.644*** | ***($60.474)*** | ***$803.983*** | ***($36.339)*** |
| ***Other Expense Adjustments:*** | | | | | | | | | |
| Functional Allocations | 40.182 | 62.172 | 21.990 | 63.828 | (1.656) | 65.904 | (2.076) | 67.887 | (1.983) |
| Other | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Other Expense Adjustments*** | ***$40.182*** | ***$62.172*** | ***($21.990)*** | ***$63.828*** | ***($1.656)*** | ***$65.904*** | ***($2.076)*** | ***$67.887*** | ***($1.983)*** |
| **Total Expenses Before Depreciation and GASB Adjs.** | **$2,175.122** | **$2,323.828** | **($148.706)** | **$2,381.334** | **($57.506)** | **$2,482.226** | **($100.892)** | **$2,566.590** | **($84.364)** |
| Depreciation | $584.367 | $601.818 | ($17.451) | $619.839 | ($18.021) | $638.434 | ($18.595) | $657.587 | ($19.153) |
| 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 | (78.250) | (50.340) | (27.910) | (134.890) | 84.550 | (129.660) | (5.230) | (120.750) | (8.910) |
| GASB 75 OPEB Expense Adjustment | (2.000) | 35.000 | (37.000) | 35.700 | (0.700) | 36.414 | (0.714) | 37.142 | (0.728) |
| GASB 87 Lease Adjustment | 2.617 | (0.620) | 3.237 | (0.620) | 0.000 | (0.620) | 0.000 | (0.844) | 0.224 |
| GASB 94 PPP and APA | (0.006) | 0.001 | 0.006 | 0.006 | (0.005) | 0.000 | 0.006 | 0.000 | 0.000 |
| GASB 96 SBITA Adjustment | (0.439) | 0.600 | 1.039 | 0.600 | 0.000 | 0.600 | 0.000 | 0.600 | 0.000 |
| GASB 101 Compensated Absences | 13.845 | 14.112 | 0.267 | 14.394 | (0.282) | 14.682 | (0.288) | 14.975 | (0.294) |
| ***Total Non-Cash Liability Adjustments*** | ***$527.634*** | ***$608.070*** | ***($80.436)*** | ***$542.528*** | ***$65.542*** | ***$567.350*** | ***($24.821)*** | ***$596.211*** | ***($28.861)*** |
| **Total Expenses After Depreciation and GASB Adjs.** | **$2,702.756** | **$2,931.898** | **($229.142)** | **$2,923.862** | **$8.036** | **$3,049.576** | **($125.713)** | **$3,162.801** | **($113.225)** |
| **Net Surplus/(Deficit)** | **($1,906.713)** | **($2,131.720)** | **($225.007)** | **($2,120.683)** | **$11.037** | **($2,244.659)** | **($123.976)** | **($2,356.114)** | **($111.455)** |

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

| | November Forecast 2026 | Final Proposed 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 | 409.197 | 470.725 | 61.528 | 477.246 | 6.521 | 486.844 | 9.598 | 494.214 | 7.369 |
| **Total Revenues** | **$409.197** | **$470.725** | **$61.528** | **$477.246** | **$6.521** | **$486.844** | **$9.598** | **$494.214** | **$7.369** |
| **Operating Expenses** | | | | | | | | | |
| ***Labor:*** | | | | | | | | | |
| Payroll | $133.883 | $149.728 | ($15.845) | $159.217 | ($9.489) | $162.595 | ($3.378) | $165.195 | ($2.601) |
| Overtime | 46.290 | 48.797 | (2.508) | 45.754 | 3.043 | 47.041 | (1.287) | 47.495 | (0.455) |
| Health and Welfare | 35.381 | 38.381 | (3.000) | 40.022 | (1.641) | 40.886 | (0.864) | 41.542 | (0.656) |
| OPEB Current Payments | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pension | 44.100 | 62.359 | (18.259) | 65.025 | (2.666) | 66.429 | (1.403) | 67.495 | (1.066) |
| Other Fringe Benefits | 34.196 | 39.248 | (5.052) | 40.926 | (1.678) | 41.809 | (0.883) | 42.480 | (0.671) |
| Contribution to GASB Fund | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Reimbursable Overhead | 40.590 | 51.929 | (11.339) | 54.086 | (2.157) | 55.723 | (1.637) | 56.698 | (0.975) |
| ***Total Labor Expenses*** | ***$334.440*** | ***$390.443*** | ***($56.003)*** | ***$405.030*** | ***($14.587)*** | ***$414.482*** | ***($9.452)*** | ***$420.907*** | ***($6.425)*** |
| ***Non-Labor:*** | | | | | | | | | |
| Electric Power | $0.460 | $0.420 | $0.040 | $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 | 8.475 | 8.844 | (0.369) | 9.509 | (0.665) | 9.709 | (0.199) | 9.862 | (0.153) |
| 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 | 30.108 | 20.157 | 9.951 | 20.559 | (0.401) | 20.839 | (0.280) | 21.110 | (0.271) |
| Professional Services Contracts | 1.836 | 0.778 | 1.057 | 0.794 | (0.016) | 0.810 | (0.016) | 0.826 | (0.016) |
| Materials and Supplies | 33.260 | 49.551 | (16.291) | 40.379 | 9.171 | 40.018 | 0.361 | 40.513 | (0.495) |
| Other Business Expenses | 0.619 | 0.532 | 0.087 | 0.555 | (0.023) | 0.567 | (0.012) | 0.576 | (0.009) |
| ***Total Non-Labor Expenses*** | ***$74.758*** | ***$80.282*** | ***($5.525)*** | ***$72.216*** | ***$8.066*** | ***$72.362*** | ***($0.146)*** | ***$73.307*** | ***($0.945)*** |
| ***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** | **$409.197** | **$470.725** | **($61.528)** | **$477.246** | **($6.521)** | **$486.844** | **($9.598)** | **$494.214** | **($7.369)** |
| **Net Surplus/(Deficit)** | **($0.001)** | **$0.000** | **$0.001** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |

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

| | November Forecast 2026 | Final Proposed 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 | $742.899 | $749.808 | $6.909 | $751.998 | $2.190 | $752.908 | $0.910 | $753.835 | $0.927 |
| Other Operating Revenue | 53.144 | 50.370 | (2.773) | 51.182 | 0.811 | 52.009 | 0.827 | 52.852 | 0.843 |
| Capital and Other Reimbursements | 409.197 | 470.725 | 61.528 | 477.246 | 6.521 | 486.844 | 9.598 | 494.214 | 7.369 |
| **Total Revenues** | **$1,205.240** | **$1,270.903** | **$65.664** | **$1,280.425** | **$9.522** | **$1,291.761** | **$11.335** | **$1,300.900** | **$9.139** |
| **Operating Expenses** | | | | | | | | | |
| ***Labor:*** | | | | | | | | | |
| Payroll | $864.147 | $914.755 | ($50.608) | $939.120 | ($24.365) | $962.635 | ($23.515) | $984.931 | ($22.296) |
| Overtime | 226.152 | 221.608 | 4.544 | 213.431 | 8.177 | 216.352 | (2.920) | 220.109 | (3.757) |
| Health and Welfare | 218.563 | 251.288 | (32.725) | 268.842 | (17.555) | 283.426 | (14.584) | 299.993 | (16.567) |
| OPEB Current Payments | 84.867 | 88.742 | (3.875) | 93.846 | (5.103) | 99.079 | (5.233) | 104.646 | (5.567) |
| Pension | 261.992 | 259.962 | 2.030 | 252.115 | 7.847 | 248.127 | 3.987 | 246.752 | 1.375 |
| Other Fringe Benefits | 228.302 | 244.664 | (16.362) | 248.012 | (3.348) | 253.541 | (5.529) | 259.195 | (5.654) |
| Contribution to GASB Fund | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Reimbursable Overhead | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Labor Expenses*** | ***$1,884.024*** | ***$1,981.020*** | ***($96.996)*** | ***$2,015.366*** | ***($34.346)*** | ***$2,063.160*** | ***($47.794)*** | ***$2,115.627*** | ***($52.466)*** |
| ***Non-Labor:*** | | | | | | | | | |
| Electric Power | $146.205 | $145.900 | $0.305 | $147.207 | ($1.307) | $140.636 | $6.571 | $144.850 | ($4.214) |
| Fuel | 45.715 | 43.089 | 2.625 | 35.132 | 7.957 | 33.123 | 2.010 | 33.988 | (0.866) |
| Insurance | 43.262 | 44.855 | (1.593) | 47.557 | (2.702) | 48.585 | (1.028) | 50.215 | (1.630) |
| 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 | 143.436 | 158.405 | (14.969) | 176.870 | (18.465) | 175.249 | 1.621 | 179.387 | (4.139) |
| Professional Services Contracts | 55.211 | 53.429 | 1.782 | 52.900 | 0.530 | 53.297 | (0.397) | 54.023 | (0.726) |
| Materials and Supplies | 190.143 | 274.439 | (84.296) | 288.556 | (14.117) | 357.601 | (69.045) | 382.955 | (25.353) |
| Other Business Expenses | 27.401 | 28.106 | (0.705) | 28.026 | 0.079 | 28.300 | (0.274) | 28.576 | (0.276) |
| ***Total Non-Labor Expenses*** | ***$660.113*** | ***$751.361*** | ***($91.248)*** | ***$779.385*** | ***($28.024)*** | ***$840.006*** | ***($60.621)*** | ***$877.290*** | ***($37.284)*** |
| ***Other Expense Adjustments:*** | | | | | | | | | |
| Functional Allocations | 40.182 | 62.172 | 21.990 | 63.828 | (1.656) | 65.904 | (2.076) | 67.887 | (1.983) |
| Other | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Other Expense Adjustments*** | ***$40.182*** | ***$62.172*** | ***($21.990)*** | ***$63.828*** | ***($1.656)*** | ***$65.904*** | ***($2.076)*** | ***$67.887*** | ***($1.983)*** |
| **Total Expenses Before Depreciation and GASB Adjs.** | **$2,584.319** | **$2,794.553** | **($210.234)** | **$2,858.580** | **($64.027)** | **$2,969.070** | **($110.490)** | **$3,060.803** | **($91.733)** |
| Depreciation | $584.367 | $601.818 | ($17.451) | $619.839 | ($18.021) | $638.434 | ($18.595) | $657.587 | ($19.153) |
| 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 | (78.250) | (50.340) | (27.910) | (134.890) | 84.550 | (129.660) | (5.230) | (120.750) | (8.910) |
| GASB 75 OPEB Expense Adjustment | (2.000) | 35.000 | (37.000) | 35.700 | (0.700) | 36.414 | (0.714) | 37.142 | (0.728) |
| GASB 87 Lease Adjustment | 2.618 | (0.620) | 3.238 | (0.620) | 0.000 | (0.620) | 0.000 | (0.844) | 0.224 |
| GASB 94 PPP and APA | (0.006) | 0.001 | 0.006 | 0.006 | (0.005) | 0.000 | 0.006 | 0.000 | 0.000 |
| GASB 96 SBITA Adjustment | (0.439) | 0.600 | 1.039 | 0.600 | 0.000 | 0.600 | 0.000 | 0.600 | 0.000 |
| GASB 101 Compensated Absences | 13.845 | 14.112 | 0.267 | 14.394 | (0.282) | 14.682 | (0.288) | 14.975 | (0.294) |
| ***Total Non-Cash Liability Adjustments*** | ***$527.635*** | ***$608.070*** | ***($80.435)*** | ***$542.528*** | ***$65.542*** | ***$567.350*** | ***($24.821)*** | ***$596.211*** | ***($28.861)*** |
| **Total Expenses After Depreciation and GASB Adjs.** | **$3,111.954** | **$3,402.623** | **($290.670)** | **$3,401.108** | **$1.515** | **$3,536.420** | **($135.312)** | **$3,657.014** | **($120.594)** |
| **Net Surplus/(Deficit)** | **($1,906.714)** | **($2,131.720)** | **($225.006)** | **($2,120.683)** | **$11.037** | **($2,244.659)** | **($123.976)** | **($2,356.114)** | **($111.455)** |

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

| | November Forecast 2026 | Final Proposed Budget 2027 | Change 2026 - 2027 | 2028 | Change 2027 - 2028 | 2029 | Change 2028 - 2029 | 2030 | Change 2029 - 2030 |
|---|---|---|---|---|---|---|---|---|---|
| **Cash Receipts and Expenditures** | | | | | | | | | |
| **Receipts** | | | | | | | | | |
| Farebox Revenue | $742.899 | $749.808 | $6.909 | $751.998 | $2.190 | $752.908 | $0.910 | $753.835 | $0.927 |
| Other Operating Revenue | 53.659 | 50.896 | (2.763) | 51.719 | 0.824 | 52.546 | 0.827 | 53.389 | 0.843 |
| Capital and Other Reimbursements | 395.719 | 444.764 | 49.045 | 461.774 | 17.010 | 472.256 | 10.482 | 479.650 | 7.394 |
| **Total Receipts** | **$1,192.276** | **$1,245.467** | **$53.191** | **$1,265.491** | **$20.024** | **$1,277.711** | **$12.219** | **$1,286.875** | **$9.164** |
| **Expenditures** | | | | | | | | | |
| ***Labor Expenditures:*** | | | | | | | | | |
| Payroll | $912.302 | $909.447 | $2.855 | $937.435 | ($27.988) | $957.109 | ($19.674) | $979.283 | ($22.174) |
| Overtime | 238.952 | 221.608 | 17.343 | 213.431 | 8.177 | 216.352 | (2.920) | 220.109 | (3.757) |
| Health and Welfare | 221.413 | 251.288 | (29.874) | 268.842 | (17.555) | 283.426 | (14.584) | 299.993 | (16.567) |
| OPEB Current Payments | 84.867 | 88.742 | (3.875) | 93.846 | (5.103) | 99.079 | (5.233) | 104.646 | (5.567) |
| Pension | 264.908 | 259.962 | 4.946 | 252.115 | 7.847 | 248.127 | 3.987 | 246.752 | 1.375 |
| Other Fringe Benefits | 235.194 | 233.538 | 1.656 | 236.883 | (3.345) | 242.410 | (5.527) | 248.061 | (5.651) |
| 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*** | ***$1,957.636*** | ***$1,964.585*** | ***($6.949)*** | ***$2,002.552*** | ***($37.967)*** | ***$2,046.503*** | ***($43.950)*** | ***$2,098.845*** | ***($52.342)*** |
| ***Non-Labor Expenditures:*** | | | | | | | | | |
| Electric Power | $146.205 | $145.900 | $0.305 | $147.207 | ($1.307) | $140.636 | $6.571 | $144.850 | ($4.214) |
| Fuel | 45.715 | 43.089 | 2.625 | 35.132 | 7.957 | 33.123 | 2.010 | 33.988 | (0.866) |
| Insurance | 42.377 | 44.448 | (2.071) | 47.038 | (2.590) | 48.079 | (1.042) | 49.970 | (1.891) |
| 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 | 158.136 | 158.405 | (0.269) | 176.870 | (18.465) | 175.249 | 1.621 | 179.387 | (4.139) |
| Professional Services Contracts | 50.602 | 39.429 | 11.172 | 38.900 | 0.530 | 39.297 | (0.397) | 40.023 | (0.726) |
| Materials and Supplies | 191.403 | 268.974 | (77.571) | 293.001 | (24.027) | 361.856 | (68.855) | 387.014 | (25.158) |
| Other Business Expenses | 30.240 | 30.996 | (0.756) | 30.989 | 0.007 | 31.299 | (0.310) | 31.591 | (0.292) |
| ***Total Non-Labor Expenditures*** | ***$671.409*** | ***$732.371*** | ***($60.962)*** | ***$770.265*** | ***($37.895)*** | ***$830.746*** | ***($60.480)*** | ***$868.111*** | ***($37.365)*** |
| ***Other Expenditure Adjustments:*** | | | | | | | | | |
| Functional Allocations | 20.348 | 62.172 | 41.824 | 63.828 | (1.656) | 65.904 | (2.076) | 67.887 | (1.983) |
| Other | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Other Expenditure Adjustments*** | ***$20.348*** | ***$62.172*** | ***($41.824)*** | ***$63.828*** | ***($1.656)*** | ***$65.904*** | ***($2.076)*** | ***$67.887*** | ***($1.983)*** |
| **Total Expenditures** | **$2,649.392** | **$2,759.128** | **($109.736)** | **$2,836.646** | **($77.518)** | **$2,943.152** | **($106.506)** | **$3,034.842** | **($91.690)** |
| **Cash Timing Adjustments** | **($0.000)** | **($0.000)** | **($0.000)** | **($0.000)** | **($0.000)** | **$0.000** | **($0.000)** | **$0.000** | **($0.000)** |
| **Net Surplus/(Deficit)** | **($1,457.116)** | **($1,513.661)** | **($56.545)** | **($1,571.155)** | **($57.494)** | **($1,665.442)** | **($94.287)** | **($1,747.968)** | **($82.526)** |

**MTA LONG ISLAND RAIL ROAD**
**2027 Final Proposed Budget**
**November Financial Plan 2027 – 2030**

## PLAN-TO-PLAN CHANGES

### 2026: NOVEMBER FORECAST VS. MID-YEAR FORECAST

### REVENUE

- Farebox revenue projections for 2026 include actual results through September. Forecasts for the remainder of the Plan period are consistent with recent farebox revenue and ridership trends and projections of regional economic conditions.
- Other Operating Revenue is unfavorable due to lower rental revenue, offset by higher interest income.
- Capital and Other Reimbursements are lower due to the timing of capital project activity.

### EXPENSES

- Payroll is lower due to vacancies, lower average pay rates reflecting new hires, partially offset by GWI adjustments. Payroll expenses for both represented and non-represented employees reflect revised wage assumptions.
- Overtime is lower primarily due to reimbursable project-related overtime, partially offset by GWI adjustments.
- Health and Welfare costs are lower due to vacancies.
- OPEB Current Payment is higher due to premium rates.
- Pension costs are higher based on the latest actuarial estimates.
- Other Fringe Benefits are lower due to lower payroll.
- Electric Power remained unchanged.
- Higher fuel expense due to price changes.
- Insurance increase is due to higher property insurance.
- Maintenance and Other Operating Contracts costs are lower due to timing of leases of locomotives, various MofW maintenance contracts, partially offset by higher snow removal, bussing, and joint facilities costs.
- Higher Professional Service Contracts costs are primarily due to higher legal fees.
- Materials & Supplies are lower due to timing of various RCM programs.
- Other Business Expenses are higher due to higher bad debt reserves.
- 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.

**MTA LONG ISLAND RAIL ROAD**
**2027 Final Proposed Budget**
**November Financial Plan 2027 – 2030**

## 2027 – 2030: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

### REVENUE

- Farebox revenue projections for 2026 include actual results through September. Forecasts for the remainder of the Plan period are consistent with recent farebox revenue and ridership trends and projections of regional economic conditions.
- Other Operating Revenue is lower due to rental revenue.
- Capital and Other Reimbursements are higher based on capital project activity.

### EXPENSES

- Payroll is higher due to GWI adjustments, partially offset by savings from MTA operating efficiencies. Payroll expenses for both represented and non-represented employees reflect revised wage assumptions
- Overtime is higher in 2027 through 2030 due to GWI adjustments, partially offset by savings from MTA operating efficiencies
- Health and Welfare costs are lower in each year primarily due to savings from MTA operating efficiencies and vacancies.
- Other Fringe Benefits costs are related to changes in payroll and overtime.
- Electric Power is higher for 2027 and 2028 due to higher projected rates.
- Fuel is higher for 2027 through 2030 due to higher projected fuel prices.
- Insurance is lower primarily due to lower property insurance.
- Maintenance and Other Operating Contracts costs are higher in 2027 through 2029 due to higher non-revenue vehicle maintenance and repair costs, JCC Building assessment costs, and various non-payroll items shifted from 2026, which include Leffert's Blvd overbuild costs, security systems maintenance, and leases of locomotives, partially offset by savings from MTA operating efficiencies.
- Professional Service Contracts costs are higher in 2027 due to the timing of decommissioning-related costs shifted from 2026, and lower in 2028 through 2030 due to the transfer of various consolidated functions non-payroll costs to MTAHQ.
- Materials & Supplies are lower in 2027 and 2028 due to timing of various RCM programs, with costs shifting into 2030.
- Other Business Expenses are lower due to the transfer of various consolidated functions non-payroll costs to MTAHQ.
- 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**
**2027 Final Proposed Budget**
**November Financial Plan 2027 – 2030**

## 2026 – 2029: NOVEMBER FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

### REVENUE

- Passenger Revenue is higher, reflecting revised ridership forecasts based on regional economic forecasts.
- Other Operating Revenue is higher due to advertising and interest income, offset by lower rental revenue.
- Capital and Other Reimbursements are lower for 2026 due to the timing of capital project activity and higher for 2027 through 2029 due to increased capital overhead recovery rates and higher 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 costs are also lower due to vacancies and savings from MTA operating efficiencies, offset by GWI adjustments.
- Overtime is higher in 2026 primarily due to weather-related overtime resulting from winter storms in January and February 2026. 2027 is higher due to GWI adjustments, partially offset by the reasons stated above.
- Health and Welfare costs are lower each year due to the reasons stated above, partially offset by higher health and welfare rates.
- Other Fringe Benefits costs are also lower due to savings from MTA operating efficiencies.
- Electric Power is higher for 2026 through 2029 due to higher projected rates.
- Fuel is higher for 2026 through 2029 due to higher projected fuel prices.
- Insurance decrease is due to lower property insurance.
- Maintenance and Other Operating Contracts costs are higher in 2027 due to higher capital project activity, and 2028 through 2029 costs are slightly higher due to non-revenue vehicle repair and maintenance costs and 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 and higher JCC building assessment costs.
- Materials & Supplies are lower for 2026 through 2028 due to timing of various RCM programs.
- Other Business Expenses are higher due to higher credit/debit card fees.
- 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**
**November Financial Plan 2027-2030**
**Changes Between Financial Plans by Generic Categories**
($ in millions)

**NON-REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **July Financial Plan - Cash Surplus/(Deficit)** | **($1,497.366)** | **($1,534.209)** | **($1,630.567)** | **($1,679.826)** | **($1,750.577)** |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| Farebox Revenue | ($6.45) | $0.25 | $0.34 | ($1.98) | ($3.233) |
| Vehicle Toll Revenue | | | | | |
| Other Operating Revenue | (0.542) | (0.957) | (1.163) | (1.382) | (0.818) |
| Capital and Other Reimbursement | | | | | |
| ***Total Revenue Changes*** | **($6.989)** | **($0.709)** | **($0.825)** | **($3.364)** | **($4.051)** |
| **Expenses** | | | | | |
| *Labor:* | | | | | |
| Payroll | $11.291 | ($0.775) | ($2.451) | ($2.654) | ($2.852) |
| Overtime | (0.381) | (5.842) | (1.796) | (1.347) | (1.365) |
| Health and Welfare | 4.934 | 8.050 | 5.780 | 6.041 | 6.229 |
| OPEB Current Payment | (0.531) | 0.000 | 0.000 | 0.000 | 0.000 |
| Pensions | (8.583) | 0.041 | 2.358 | 2.609 | 2.702 |
| Other Fringe Benefits | 7.124 | (0.316) | 1.853 | 1.931 | 1.847 |
| Reimbursable Overhead | 1.771 | 12.340 | 14.039 | 14.559 | 14.511 |
| *Total Labor Expense Changes* | **$15.625** | **$13.500** | **$19.783** | **$21.140** | **$21.073** |
| *Non-Labor:* | | | | | |
| Electric Power | $0.000 | ($13.880) | ($10.611) | $0.045 | $0.045 |
| Fuel | (8.034) | (11.496) | (5.923) | (4.434) | (3.401) |
| Insurance | (0.769) | 1.254 | 0.074 | 0.077 | 0.080 |
| Claims | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Paratransit Service Contracts | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Maintenance and Other Operating Contracts | 8.166 | (7.844) | (0.344) | (0.333) | 0.371 |
| Professional Service Contracts | (0.323) | (0.976) | 0.369 | 0.365 | 0.333 |
| Materials & Supplies | 20.918 | 50.097 | 56.252 | 0.156 | (12.586) |
| Other Business Expenses | (0.048) | 0.602 | 0.638 | 0.733 | 0.745 |
| *Total Non-Labor Expense Changes* | **$19.909** | **$17.757** | **$40.455** | **($3.391)** | **($14.413)** |
| *Other Expenses Adjustments:* | | | | | |
| Other | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Functional Allocations | 0.202 | 0.000 | 0.000 | 0.000 | 0.000 |
| *Total Other Expense Adjustments* | **$0.202** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Total Expense Changes before Depreciation and GASB Adjs.*** | **$35.736** | **$31.257** | **$60.238** | **$17.749** | **$6.660** |
| Depreciation | (0.198) | (0.141) | (0.145) | (0.150) | (0.154) |
| Environmental Remediation | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 68 Pension Expense Adjustment | 1.920 | 3.730 | 0.440 | 0.100 | 0.310 |
| GASB 75 OPEB Expense Adjustment | 0.000 | 0.000 | 0.500 | 0.000 | 0.000 |
| GASB 87 Lease Compliance | 1.888 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 94 Fixed Assets | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 96 SBITA | 2.025 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 101 Compensated Absences | (0.010) | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Expense Changes*** | **$41.362** | **$34.846** | **$61.033** | **$17.699** | **$6.816** |
| ***Cash Adjustment Changes*** | | | | | |
| Timing from 2025 | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| FELA Claims Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Respread of Payroll Cash | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Miscellaneous | 0.298 | 0.000 | 0.000 | 0.000 | 0.000 |
| Depreciation/OPEB/Pension/Lease/SBITA/Environmental | (5.625) | (3.589) | (0.795) | 0.050 | (0.156) |
| ***Total Cash Adjustment Changes*** | ***($5.327)*** | ***($3.589)*** | ***($0.795)*** | ***$0.050*** | ***($0.156)*** |
| ***Total Baseline Changes*** | ***$29.046*** | ***$30.548*** | ***$59.413*** | ***$14.384*** | ***$2.609*** |
| **November Financial Plan - Cash Surplus/(Deficit)** | **($1,468.320)** | **($1,503.661)** | **($1,571.155)** | **($1,665.442)** | **($1,747.968)** |

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

**REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **July Financial Plan - Cash Surplus/(Deficit)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| Farebox Revenue | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Vehicle Toll Revenue | | | | | |
| Other Operating Revenue | | | | | |
| Capital and Other Reimbursement | (14.028) | 23.560 | 30.563 | 31.963 | 31.582 |
| ***Total Revenue Changes*** | **($14.028)** | **$23.560** | **$30.563** | **$31.963** | **$31.582** |
| **Expenses** | | | | | |
| *Labor:* | | | | | |
| Payroll | $3.005 | $3.162 | ($4.789) | ($4.934) | ($4.987) |
| Overtime | 1.823 | (2.079) | (2.554) | (2.977) | (2.550) |
| Health and Welfare | (0.361) | (1.287) | (2.731) | (2.817) | (2.835) |
| OPEB Current Payment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pensions | 7.663 | (0.871) | (3.198) | (3.309) | (3.312) |
| Other Fringe Benefits | 0.684 | (1.316) | (2.792) | (2.881) | (2.899) |
| Reimbursable Overhead | (1.771) | (12.340) | (14.039) | (14.559) | (14.511) |
| *Total Labor Expense Changes* | **$11.043** | **($14.731)** | **($30.103)** | **($31.478)** | **($31.094)** |
| *Non-Labor:* | | | | | |
| Electric Power | ($0.027) | $0.000 | $0.000 | $0.000 | $0.000 |
| Fuel | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Insurance | (0.105) | 0.401 | (0.185) | (0.201) | (0.203) |
| Claims | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Paratransit Service Contracts | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Maintenance and Other Operating Contracts | (7.021) | (0.067) | (0.248) | (0.256) | (0.256) |
| Professional Service Contracts | (0.552) | 0.000 | 0.000 | 0.000 | 0.000 |
| Materials & Supplies | 10.759 | (9.155) | 0.000 | 0.000 | 0.000 |
| Other Business Expenses | (0.068) | (0.007) | (0.027) | (0.028) | (0.028) |
| *Total Non-Labor Expense Changes* | **$2.986** | **($8.829)** | **($0.460)** | **($0.486)** | **($0.488)** |
| ***Total Expense Changes*** | **$14.029** | **($23.560)** | **($30.563)** | **($31.963)** | **($31.582)** |
| ***Gap Closing Expenses :*** | | | | | |
| **Total Gap Closing Expenses** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Cash Adjustment Changes*** | | | | | |
| Operating Funded Capital | 11.204 | (9.999) | 0.000 | 0.000 | 0.000 |
| ***Total Cash Adjustment Changes*** | ***$11.204*** | ***($9.999)*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| ***Total Baseline Changes*** | ***$11.205*** | ***($9.999)*** | ***$0.000*** | ***($0.000)*** | ***$0.000*** |
| **November Financial Plan - Cash Surplus/(Deficit)** | **$11.205** | **($9.999)** | **$0.000** | **($0.000)** | **$0.000** |

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

**NON-REIMBURSABLE/REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **July Financial Plan - Cash Surplus/(Deficit)** | **($1,497.366)** | **($1,534.209)** | **($1,630.567)** | **($1,679.826)** | **($1,750.577)** |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| Farebox Revenue | ($6.447) | $0.248 | $0.338 | ($1.983) | ($3.233) |
| Vehicle Toll Revenue | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Operating Revenue | (0.542) | (0.957) | (1.163) | (1.382) | (0.818) |
| Capital and Other Reimbursement | (14.028) | 23.560 | 30.563 | 31.963 | 31.582 |
| ***Total Revenue Changes*** | **($21.017)** | **$22.851** | **$29.738** | **$28.599** | **$27.531** |
| **Expenses** | | | | | |
| *Labor:* | | | | | |
| Payroll | $14.296 | $2.387 | ($7.240) | ($7.588) | ($7.839) |
| Overtime | 1.442 | (7.920) | (4.351) | (4.324) | (3.916) |
| Health and Welfare | 4.573 | 6.764 | 3.050 | 3.224 | 3.395 |
| OPEB Current Payment | (0.531) | 0.000 | 0.000 | 0.000 | 0.000 |
| Pensions | (0.920) | (0.830) | (0.840) | (0.700) | (0.610) |
| Other Fringe Benefits | 7.809 | (1.631) | (0.939) | (0.950) | (1.052) |
| Reimbursable Overhead | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| *Total Labor Expense Changes* | **$26.668** | **($1.231)** | **($10.320)** | **($10.338)** | **($10.021)** |
| *Non-Labor:* | | | | | |
| Electric Power | ($0.027) | ($13.880) | ($10.611) | $0.045 | $0.045 |
| Fuel | (8.034) | (11.496) | (5.923) | (4.434) | (3.401) |
| Insurance | (0.874) | 1.655 | (0.110) | (0.124) | (0.123) |
| Claims | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Paratransit Service Contracts | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Maintenance and Other Operating Contracts | 1.145 | (7.911) | (0.591) | (0.589) | 0.115 |
| Professional Service Contracts | (0.875) | (0.976) | 0.369 | 0.365 | 0.333 |
| Materials & Supplies | 31.676 | 40.942 | 56.252 | 0.156 | (12.586) |
| Other Business Expenses | (0.116) | 0.595 | 0.610 | 0.705 | 0.717 |
| *Total Non-Labor Expense Changes* | **$22.895** | **$8.928** | **$39.995** | **($3.877)** | **($14.901)** |
| *Other Expenses Adjustments:* | | | | | |
| Other | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Functional Allocations | 0.202 | 0.000 | 0.000 | 0.000 | 0.000 |
| *Total Other Expense Adjustments* | **$0.202** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Total Expense Changes before Depreciation and GASB Adjs.*** | **$49.765** | **$7.698** | **$29.675** | **($14.215)** | **($24.922)** |
| Depreciation | ($0.198) | ($0.141) | ($0.145) | ($.150) | ($0.154) |
| Environmental Remediation | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 68 Pension Expense Adjustment | 1.920 | 3.730 | 0.440 | 0.100 | 0.310 |
| GASB 75 OPEB Expense Adjustment | 0.000 | 0.000 | 0.500 | 0.000 | 0.000 |
| GASB 87 Lease Compliance | 1.888 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 94 Fixed Assets | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 96 SBITA | 2.025 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 101 Compensated Absences | (0.010) | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Expense Changes*** | **$55.390** | **$11.286** | **$30.470** | **($14.265)** | **($24.766)** |
| ***Cash Adjustment Changes*** | | | | | |
| Timing from 2025 | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| OFC | 11.204 | (9.999) | 0.000 | 0.000 | 0.000 |
| FELA Claims Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Respread of Payroll Cash | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Miscellaneous | 0.298 | 0.000 | 0.000 | 0.000 | 0.000 |
| Depreciation/OPEB/Pension/Lease/SBITA/Environmental Remediation | (5.625) | (3.589) | (0.795) | 0.050 | (0.156) |
| *Additional Actions for Budget Balance* | | | | | |
| ***Total Cash Adjustment Changes*** | ***$5.877*** | ***($13.588)*** | ***($0.795)*** | ***$0.050*** | ***($0.156)*** |
| ***Total Baseline Changes*** | ***$40.250*** | ***$20.549*** | ***$59.413*** | ***$14.384*** | ***$2.609*** |
| **November Financial Plan - Cash Surplus/(Deficit)** | **($1,457.115)** | **($1,513.661)** | **($1,571.155)** | **($1,665.442)** | **($1,747.968)** |

## MTA LONG ISLAND RAIL ROAD

### November Financial Plan 2027-2030

### Summary of Major Programmatic Changes Between Financial Plans

($ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **July Financial Plan - Cash Surplus/(Deficit)** | **($1,497.366)** | **($1,534.209)** | **($1,630.567)** | **($1,679.826)** | **($1,750.577)** |
| ***Non-Reimbursable Major Changes*** | | | | | |
| **Revenue** | | | | | |
| Farebox Revenue | ($6.447) | $0.248 | $0.338 | ($1.983) | ($3.233) |
| Other Operating Revenue | (0.542) | (0.957) | (1.163) | (1.382) | (0.818) |
| **Sub-Total Non-Reimbursable Revenue Changes** | **($6.989)** | **($0.709)** | **($0.825)** | **($3.364)** | **($4.051)** |
| **Expenses** | | | | | |
| Payroll and Overtime Related Changes | 26.849 | (0.898) | 0.000 | 0.000 | 0.000 |
| Reliability Centered Maintenance and Rolling Stock Modification Updates | 20.474 | 46.625 | 56.969 | 1.701 | (11.469) |
| Insurance | (0.760) | 1.254 | 0.074 | 0.077 | 0.080 |
| MTA HQ Operating Efficiencies | 0.000 | 0.015 | 0.015 | 0.015 | 0.015 |
| Non-Labor Tower Budget Consolidation | 0.000 | 1.311 | 1.313 | 1.340 | 1.325 |
| Pension | (0.920) | (0.830) | (0.840) | (0.700) | (0.610) |
| Capital Overhead Rate Changes | 0.000 | 19.230 | 20.305 | 20.729 | 21.078 |
| Management Vacation Buy-back | (1.603) | 0.000 | 0.000 | 0.000 | 0.000 |
| Non-payroll Adjustments - Miscellaneous | 8.371 | (8.278) | (0.080) | 0.000 | 0.000 |
| November 2026 MTA Operating Efficiencies | 1.000 | 16.717 | 17.050 | 17.389 | 17.737 |
| General Wage Increase (GWI) Adjustment | (6.524) | (14.863) | (14.837) | (15.153) | (15.509) |
| Vehicle Fleet Operations Element Maintenance Contract | (1.701) | (1.710) | (1.744) | (1.779) | (1.814) |
| Non-Represented FY27 Rate Increase | 0.000 | (0.924) | (0.947) | (0.983) | (1.024) |
| Shared Facility Maintenance Agreements | 0.000 | (1.322) | (0.700) | (0.700) | 0.000 |
| Electric and Diesel Rate Changes | (8.034) | (25.426) | (16.585) | (4.439) | (3.406) |
| Depreciation/GASB 68 Pension Expense Adjustment/Environmental Remediation/OPEB/SBITA | 5.625 | 3.589 | 0.795 | (0.050) | 0.156 |
| All Other | (1.416) | 0.357 | 0.245 | 0.251 | 0.256 |
| **Sub-Total Non-Reimbursable Expense Changes** | **$41.362** | **$34.846** | **$61.033** | **$17.699** | **$6.816** |
| ***Total Non-Reimbursable Major Changes*** | **$34.373** | **$34.137** | **$60.207** | **$14.334** | **$2.765** |
| ***Reimbursable Major Changes*** | | | | | |
| **Revenue** | | | | | |
| Capital and Other Reimbursements | (14.028) | 23.560 | 30.563 | 31.963 | 31.582 |
| **Sub-Total Reimbursable Revenue Changes** | **($14.028)** | **$23.560** | **$30.563** | **$31.963** | **$31.582** |
| **Expenses** | | | | | |
| Capital and Other Reimbursements | 14.029 | (23.560) | (30.563) | (31.963) | (31.582) |
| **Sub-Total Reimbursable Expense Changes** | **$14.029** | **($23.560)** | **($30.563)** | **($31.963)** | **($31.582)** |
| ***Total Reimbursable Major Changes*** | **$0.001** | **$0.000** | **$0.000** | **($0.000)** | **$0.000** |
| ***Total Accrual Changes*** | ***$34.374*** | ***$34.137*** | ***$60.207*** | ***$14.334*** | ***$2.765*** |
| ***Cash Adjustment Changes*** | | | | | |
| Timing from 2025 | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| FELA Claims Adjustment | - | - | - | - | - |
| Respread of Payroll Cash | - | - | - | - | - |
| Other Miscellaneous | 0.298 | - | - | - | - |
| Depreciation/OPEB/Pension/Lease/Environmental Remediation | (5.625) | (3.589) | (0.795) | 0.050 | (0.156) |
| ***Total Cash Adjustment Changes*** | ***$5.877*** | ***($13.588)*** | ***($0.795)*** | ***$0.050*** | ***($0.156)*** |
| ***Total Baseline Changes*** | ***$40.250*** | ***$20.549*** | ***$59.413*** | ***$14.384*** | ***$2.609*** |
| **November Financial Plan - Cash Surplus/(Deficit)** | **($1,457.115)** | **($1,513.661)** | **($1,571.155)** | **($1,665.442)** | **($1,747.968)** |

**MTA LONG ISLAND RAIL ROAD**
**2027 Final Proposed Budget**
**November Financial Plan 2027 – 2030**

## UTILIZATION

Ridership and farebox revenue projections for 2026 include actual results through September. Forecasts for the remainder of the Plan period are consistent with recent farebox revenue and ridership trends and projections of regional economic conditions.

The November 2026 Financial Plan forecasts ridership that is 1.9 million (2.2%) below the Mid-Year Forecast, 4.3 million (5.2%) above the 2026 Adopted Budget, and 4.1 million (5.0%) above 2025 year-end actuals. Compared to the July Financial Plan, ridership projections decrease by 1.3 million in 2027 and 2028, 1.6 million in 2029, and 1.7 million in 2030. Compared with the February Financial Plan, ridership projections increase by 5.3 million in 2027, 5.3 million in 2028, and 5.0 million in 2029.

**MTA LONG ISLAND RAIL ROAD**
**November Financial Plan 2027-2030**
**Utilization - Ridership and Farebox Revenue**
**($ in millions)**

| | 2025 Actual | 2026 November Forecast | 2027 Final Propsed Budget | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Ridership** | | | | | | |
| Total Commutation | 30.927 | 33.151 | 33.684 | 33.678 | 33.793 | 33.827 |
| Total Non-Commutation | 51.043 | 52.905 | 53.365 | 53.521 | 53.586 | 53.652 |
| **Total Ridership** | 81.969 | 86.056 | 87.049 | 87.200 | 87.379 | 87.479 |
| **Farebox Revenue** | **$695.81** | **$742.90** | **$749.81** | **$752.00** | **$752.91** | **$753.83** |

**MTA LONG ISLAND RAIL ROAD**
**2027 Final Proposed Budget**
**November 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

The 2027 Final Proposed Budget includes 7,869 positions, up 157 from the November 2026 Forecast. This reflects a net increase of 53 non-reimbursable positions and an increase of 104 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 increase due to anticipated changes in capital project schedules and related maintenance activity.

Staffing increases by 64 positions in 2028, remains unchanged in 2029, and increases by 33 in 2030. Non-reimbursable positions grow by 142 in 2028 with no growth in 2029 and increase by 33 in 2030, driven primarily by 2027 vacant positions to be filled in 2028 within Maintenance of Equipment, the timing of capital and maintenance activity, and realigned positions based on operational needs. Reimbursable positions decrease by 77 in 2028 and remain unchanged in 2029 and 2030.

### PLAN-TO-PLAN CHANGES

The November Forecast includes 7,712 positions, a decrease of 13 from the 2026 Mid-Year Forecast. Non-reimbursable positions decline by 13. The non-reimbursable decrease reflects updated hiring plans and training schedules for represented Maintenance of Equipment positions.

The 2027 Final Proposed Budget includes 7,869 positions, a reduction of 145 from the Preliminary Budget. Non-reimbursable positions decrease by 221, and reimbursable positions increase by 76. Reductions reflect savings from MTA operating efficiencies and realignment of staffing with operational needs, along with updated hiring plans for represented Maintenance of Equipment positions.

The November Financial Plan reflects a reduction of 80 positions each year from 2028 through 2030. Non-reimbursable positions decrease by 80 annually. These reductions reflect savings from MTA operating efficiencies.

Compared to the Adopted Budget, positions decrease by 367 in 2026. Non-reimbursable positions decrease by 333, and reimbursable positions decrease by 34. The 2027 Final Proposed Budget decreases by 479 positions compared to the 2027 February Financial Plan 2027, including a reduction of 521 non-reimbursable positions and an increase of 42 reimbursable positions.

**MTA LONG ISLAND RAIL ROAD**
**2027 Final Proposed Budget**
**November Financial Plan 2027 – 2030**

The November Financial Plan reflects a decrease of 414 positions in 2028 and 2029, including a decrease of 380 non-reimbursable positions in 2028 and 379 in 2029. Reimbursable positions: a decrease of 34 positions in 2028 and 35 positions in 2029.

**MTA LONG ISLAND RAIL ROAD**

**November Financial Plan 2027 - 2030**

Favorable/(Unfavorable)

## Total Position Changes at a Glance

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **2026 July Plan - Total Baseline Positions** | **7,725** | **8,014** | **8,013** | **8,013** | **8,046** |
| Total Plan-to-Plan Changes | 13 | 145 | 80 | 80 | 80 |
| **2026 November Plan - Total Baseline Positions** | **7,712** | **7,869** | **7,933** | **7,933** | **7,966** |
| Total Year-to-Year Changes, November Plan | | (157) | (64) | 0 | (33) |
| **Total Plan-to-Plan Changes by Reporting Category:** | | | | | |
| *Non-Reimbursable* | *13* | *221* | *80* | *80* | *80* |
| *Reimbursable* | *1* | *(76)* | *1* | *1* | *1* |
| ***Total*** | ***13*** | ***145*** | ***80*** | ***80*** | ***80*** |
| *Full-Time* | *13* | *145* | *80* | *80* | *80* |
| *Full-Time Equivalents* | *0* | *0* | *0* | *0* | *0* |
| ***Total*** | ***13*** | ***145*** | ***80*** | ***80*** | ***80*** |
| *By Function Category* | | | | | |
| *- Administration* | *0* | *(2)* | *0* | *0* | *0* |
| *- Operations* | *0* | *31* | *31* | *31* | *31* |
| *- Maintenance* | *13* | *116* | *49* | *49* | *49* |
| *- Engineering/Capital* | *0* | *0* | *0* | *0* | *0* |
| *- Public Safety* | *0* | *0* | *0* | *0* | *0* |
| ***Total*** | ***13*** | ***145*** | ***80*** | ***80*** | ***80*** |
| *By Occupational Group* | | | | | |
| *- Managers/Supervisors* | *6* | *(41)* | *4* | *4* | *3* |
| *- Professional, Technical, Clerical* | *7* | *24* | *6* | *6* | *6* |
| *- Operational Hourlies* | *0* | *162* | *70* | *70* | *71* |
| ***Total*** | ***13*** | ***145*** | ***80*** | ***80*** | ***80*** |
| **Total Plan-to-Plan Changes by Major Category:** | | | | | |
| *Operating Efficiencies* | ***0*** | ***80*** | ***80*** | ***80*** | ***80*** |
| *New Needs* | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| *Change in Reimbursable Positions* | ***1*** | ***(76)*** | ***1*** | ***1*** | ***1*** |
| *Re-estimates & All Other* [1] | ***13*** | ***141*** | ***(1)*** | ***(1)*** | ***(1)*** |
| ***Total*** | ***13*** | ***145*** | ***80*** | ***80*** | ***80*** |

[1] Includes Full-time Equivalents

**MTA LONG ISLAND RAIL ROAD**
**November Financial Plan 2027-2030**
**Total Positions by Function and Department**
**Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents**

| FUNCTION/DEPARTMENT | 2025 Actual | 2026 November Forecast | 2027 Final Proposed 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 | 71 | 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** | **193** | **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 | 2,325 | 2,324 | 2,327 | 2,327 |
| Stations | 522 | 536 | 536 | 536 | 536 | 536 |
| ***Total Operations*** | **2,888** | **2,850** | **2,908** | **2,907** | **2,907** | **2,907** |
| **Maintenance** | | | | | | |
| Sr. Vice President - Engineering | 1 | 1 | 1 | 1 | 1 | 1 |
| Maintenance of Way | 2,065 | 2,209 | 2,239 | 2,276 | 2,276 | 2,276 |
| Maintenance of Equipment | 2,196 | 2,230 | 2,301 | 2,331 | 2,331 | 2,364 |
| Railroad Program Support | 39 | 52 | 52 | 52 | 52 | 52 |
| ***Total Maintenance*** | **4,301** | **4,492** | **4,593** | **4,660** | **4,660** | **4,693** |
| **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** | **7,712** | **7,869** | **7,933** | **7,933** | **7,966** |
| *Non-Reimbursable* | 6,804 | 6,783 | 6,836 | 6,977 | 6,978 | 7,011 |
| *Reimbursable* | 1,004 | 929 | 1,033 | 956 | 955 | 955 |
| *Total Full-Time* | 7,808 | 7,712 | 7,869 | 7,933 | 7,933 | 7,966 |
| *Total Full-Time Equivalents* | - | - | - | - | - | - |

# MTA LONG ISLAND RAIL ROAD
## November Financial Plan 2027 - 2030
### Total Positions
### By Function and Occupational Group

| FUNCTION / OCCUPATIONAL GROUP | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Administration** | | | | | | |
| Managers/Supervisors | 249 | 141 | 139 | 137 | 137 | 137 |
| Professional/Technical/Clerical | 148 | 48 | 48 | 48 | 48 | 48 |
| Operational Hourlies | 113 | 6 | 6 | 6 | 6 | 6 |
| **Total Administration Headcount** | **510** | **195** | **193** | **191** | **191** | **191** |
| **Operations** | | | | | | |
| Managers/Supervisors | 376 | 399 | 399 | 398 | 398 | 398 |
| Professional/Technical/Clerical | 140 | 151 | 151 | 151 | 148 | 148 |
| Operational Hourlies | 2,372 | 2,300 | 2,358 | 2,358 | 2,361 | 2,361 |
| **Total Operations Headcount** | **2,888** | **2,850** | **2,908** | **2,907** | **2,907** | **2,907** |
| **Maintenance** | | | | | | |
| Managers/Supervisors | 916 | 1,055 | 1,083 | 1,021 | 1,016 | 1,011 |
| Professional/Technical/Clerical | 219 | 248 | 259 | 277 | 277 | 270 |
| Operational Hourlies | 3,166 | 3,189 | 3,251 | 3,362 | 3,367 | 3,412 |
| **Total Maintenance Headcount** | **4,301** | **4,492** | **4,593** | **4,660** | **4,660** | **4,693** |
| **Engineering / Capital** | | | | | | |
| Managers/Supervisors | 98 | 118 | 118 | 118 | 118 | 118 |
| Professional/Technical/Clerical | 11 | 57 | 57 | 57 | 57 | 57 |
| 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** | **1,713** | **1,739** | **1,674** | **1,669** | **1,664** |
| Professional/Technical/ Clerical | **518** | **504** | **515** | **533** | **530** | **523** |
| Operational Hourlies | **5,651** | **5,495** | **5,614** | **5,726** | **5,734** | **5,779** |
| **Total Positions** | **7,808** | **7,712** | **7,869** | **7,933** | **7,933** | **7,966** |

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# MTA Grand Central Madison Operating Company

**MTA Grand Central Madison Operating Company**
**2027 Final Proposed Budget**
**November Financial Plan 2027 - 2030**

## FINANCIAL OVERVIEW

Grand Central Madison Operating Company (GCMOC) is a distinct MTA subsidiary agency and was created to oversee the maintenance of the facility and concourse of Grand Central Madison (GCM), the new train concourse below Grand Central Terminal (GCT) that began LIRR operations in 2023. GCMOC's responsibilities include cleaning the concourse and public-facing areas (excluding platform level), elevator/escalator maintenance, heating, ventilation, air-conditioning (HVAC), chiller and steam plants, pump stations, sewers, tunnel drainage, fire/life safety systems, power systems, 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 $0.8 million in non-reimbursable other operating revenue over the Plan period compared with the July Plan.
- **Non-Reimbursable Expenses:** The Plan reflects a $1.6 million addition in non-reimbursable expenses over the Plan period compared with the July Plan. This increase is largely due to higher professional services expenses in 2026 and 2027, higher electric power expenses in 2027 and 2028, and higher payroll and other fringe benefit costs in 2026, partially offset by lower health and welfare costs.
- **Headcount:** Compared to the July Plan, the November Plan remains unchanged.

## 2026 NOVEMBER FORECAST

The 2026 November Forecast projects $1.0 million in non-reimbursable revenue and $314.0 million in non-reimbursable expenses, including GASB adjustments and depreciation.

Revenue increases $0.5 million from the Mid-Year Forecast due to updated rental revenue projections. Expenses before non-cash items are $0.5 million above July Plan.

Revenue exceeds the Adopted Budget by $0.9 million. Expenses before depreciation and GASB adjustments are $2.7 million above the Adopted Budget.

## 2027 FINAL PROPOSED BUDGET

The 2027 Final Proposed Budget includes $0.8 million in non-reimbursable revenue and $302.7 million in non-reimbursable expenses, including GASB adjustments and depreciation.

Compared with the 2026 November Forecast, revenue decreases by $0.2 million to $0.8 million and expenses before non-cash items decrease by $3.3 million.

Compared to the 2027 Preliminary Budget, revenue decreases by $0.4 million and expenses excluding non-cash items rise by $0.9 million.

Compared to the February Plan, revenue decreases by $0.1 million. Expenses excluding non-cash items rise by $2.1 million.

## 2028 - 2030 PROJECTIONS

The baseline projections for 2028 through 2030 reflect growth in rental revenue. 2028 reflects increases in operating expenses.

Compared to the July Financial Plan, revenue increases 2028 through 2030 due to updated rental revenue projections. Non-reimbursable expenses before depreciation increase in 2028 due to higher electric power costs, partially offset by lower health and welfare costs.

Compared to the February Financial Plan, revenues are higher by $0.5 million in 2028, higher by $0.5 million in 2029 and $0.8 million in 2030 due to updated rental revenue projections. Expenses before Depreciation and other non-cash items are higher by $1.5 million in 2028, $0.9 million in 2029, and $0.8 million in 2030.

**MTA GRAND CENTRAL MADISON OPERATING COMPANY**
**November Financial Plan 2027 - 2030**
**Accrual Statement of Operations By Category**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed 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 | 0.987 | 0.752 | 1.811 | 2.144 | 2.484 |
| Capital and Other Reimbursements | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Revenues** | **$2.234** | **$0.987** | **$0.752** | **$1.811** | **$2.144** | **$2.484** |
| **Operating Expense** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $1.448 | $1.347 | $1.731 | $1.751 | $1.785 | $1.813 |
| Overtime | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Health and Welfare | 0.000 | 0.073 | 0.232 | 0.245 | 0.258 | 0.272 |
| 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 | 0.721 | 0.322 | 0.331 | 0.342 | 0.352 |
| Reimbursable Overhead | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Labor Expenses*** | ***$2.191*** | ***$2.142*** | ***$2.285*** | ***$2.327*** | ***$2.385*** | ***$2.437*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $4.978 | $6.063 | $6.054 | $6.108 | $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 | 95.543 | 92.417 | 93.062 | 93.435 | 100.615 |
| Professional Services Contracts | 1.704 | 1.574 | 1.252 | 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 | 0.010 | 0.010 | 0.010 | 0.011 | 0.011 |
| ***Total Non-Labor Expenses*** | ***$88.456*** | ***$103.191*** | ***$99.734*** | ***$100.041*** | ***$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** | **$105.332** | **$102.018** | **$102.368** | **$102.541** | **$109.977** |
| Depreciation | $212.774 | $208.834 | $200.608 | $200.608 | $200.608 | $200.608 |
| GASB Adjustments | (0.222) | (0.150) | 0.096 | 0.074 | 0.050 | 0.025 |
| ***Total Non-Cash Liability Adjustments*** | ***$212.551*** | ***$208.684*** | ***$200.704*** | ***$200.682*** | ***$200.658*** | ***$200.633*** |
| **Total Expenses** | **$303.198** | **$314.016** | **$302.723** | **$303.050** | **$303.199** | **$310.610** |
| **Net Surplus/(Deficit)** | **($300.964)** | **($313.029)** | **($301.970)** | **($301.239)** | **($301.056)** | **($308.126)** |

**MTA GRAND CENTRAL MADISON OPERATING COMPANY**
**November Financial Plan 2027 - 2030**
**Accrual Statement of Operations By Category**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed 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**
**November Financial Plan 2027 - 2030**
**Accrual Statement of Operations By Category**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed 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 | 0.987 | 0.752 | 1.811 | 2.144 | 2.484 |
| Capital and Other Reimbursements | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Revenues** | **$2.234** | **$0.987** | **$0.752** | **$1.811** | **$2.144** | **$2.484** |
| **Operating Expense** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $1.448 | $1.347 | $1.731 | $1.751 | $1.785 | $1.813 |
| Overtime | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Health and Welfare | 0.000 | 0.073 | 0.232 | 0.245 | 0.258 | 0.272 |
| 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 | 0.721 | 0.322 | 0.331 | 0.342 | 0.352 |
| Reimbursable Overhead | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Labor Expenses*** | ***$2.191*** | ***$2.142*** | ***$2.285*** | ***$2.327*** | ***$2.385*** | ***$2.437*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $4.978 | $6.063 | $6.054 | $6.108 | $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 | 95.543 | 92.417 | 93.062 | 93.435 | 100.615 |
| Professional Services Contracts | 1.704 | 1.574 | 1.252 | 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 | 0.010 | 0.010 | 0.010 | 0.011 | 0.011 |
| ***Total Non-Labor Expenses*** | ***$88.456*** | ***$103.191*** | ***$99.734*** | ***$100.041*** | ***$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** | **$105.332** | **$102.018** | **$102.368** | **$102.541** | **$109.977** |
| Depreciation | $212.774 | $208.834 | $200.608 | $200.608 | $200.608 | $200.608 |
| GASB Adjustments | (0.222) | (0.150) | 0.096 | 0.074 | 0.050 | 0.025 |
| ***Total Non-Cash Liability Adjustments*** | ***$212.551*** | ***$208.684*** | ***$200.704*** | ***$200.682*** | ***$200.658*** | ***$200.633*** |
| **Total Expenses** | **$303.198** | **$314.016** | **$302.723** | **$303.050** | **$303.199** | **$310.610** |
| **Net Surplus/(Deficit)** | **($300.964)** | **($313.029)** | **($301.970)** | **($301.239)** | **($301.056)** | **($308.126)** |

# MTA GRAND CENTRAL MADISON OPERATING COMPANY

**November Financial Plan 2027 - 2030**

**GASB Adjustments - by Category**

($ in Millions)

| | Actual | November Forecast | Final Proposed Budget | | | |
|---|---|---|---|---|---|---|
| | **2025** | **2026** | **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) | (0.033) | 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)** | **(0.150)** | **$0.096** | **$0.074** | **$0.050** | **$0.025** |

# MTA GRAND CENTRAL MADISON OPERATING COMPANY
## 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 | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Other Operating Revenue | 2.302 | 0.987 | 0.752 | 1.811 | 2.144 | 2.484 |
| Capital and Other Reimbursements | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Receipts** | **$2.302** | **$0.987** | **$0.752** | **$1.811** | **$2.144** | **$2.484** |
| **Expenditures** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $2.616 | $1.347 | $1.731 | $1.751 | $1.785 | $1.813 |
| Overtime | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Health and Welfare | 0.205 | 0.073 | 0.232 | 0.245 | 0.258 | 0.272 |
| 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 | 0.721 | 0.322 | 0.331 | 0.342 | 0.352 |
| 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*** | ***$2.142*** | ***$2.285*** | ***$2.327*** | ***$2.385*** | ***$2.437*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $5.104 | $6.063 | $6.054 | $6.108 | $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 | 115.945 | 92.417 | 93.062 | 93.435 | 100.615 |
| Professional Services Contracts | 0.699 | 2.760 | 1.252 | 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) | 0.680 | 0.010 | 0.010 | 0.011 | 0.011 |
| ***Total Non-Labor Expenditures*** | ***$79.817*** | ***$125.448*** | ***$99.734*** | ***$100.041*** | ***$100.156*** | ***$107.540*** |
| ***Other Expenditure Adjustments:*** | | | | | | |
| Functional Allocations | $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 |
| ***Total Other Expense Adjustments*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| **Total Expenditures** | **$83.201** | **$127.590** | **$102.018** | **$102.368** | **$102.541** | **$109.977** |
| **Net Cash Balance** | **($80.900)** | **($126.603)** | **($101.266)** | **($100.557)** | **($100.397)** | **($107.493)** |
| Cash Timing and Availability Adjustment | (0.703) | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Net Cash Balance after Cash Timing & Availability Adj** | **($81.603)** | **($126.603)** | **($101.266)** | **($100.557)** | **($100.397)** | **($107.493)** |

**MTA GRAND CENTRAL MADISON OPERATING COMPANY**
**November Financial Plan 2027 - 2030**
**Cash Conversion (Cash Flow Adjustments)**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed 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:*** | | | | | | |
| Functional Allocations | $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 |
| ***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 | $208.834 | $200.608 | $200.608 | $200.608 | $200.608 |
| GASB Adjustments | (0.222) | (0.150) | 0.096 | 0.074 | 0.050 | 0.025 |
| ***Total Non-Cash Liability Adjustments*** | ***$212.551*** | ***$208.684*** | ***$200.704*** | ***$200.682*** | ***$200.658*** | ***$200.633*** |
| Cash Timing and Availability Adjustment | (0.703) | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) |
| **Total Cash Conversion Adjustments** | **$219.361** | **$186.427** | **$200.704** | **$200.682** | **$200.658** | **$200.633** |

**MTA Grand Central Madison Operating Company**
**2027 Final Proposed Budget**
**November Financial Plan 2027 - 2030**

## YEAR-TO-YEAR CHANGES

### REVENUE

**Other Operating Revenue**
- Increases from 2027 to 2030 due to rental revenue reflecting changes in leasing activity.

### EXPENSES

**Payroll**
- Salaries for non-represented employees assume wage rate growth starting in 2027.

**Health & Welfare**
- Projected New York State Health Insurance Program (NYSHIP) rates are assumed to increase 5.8% annually.

**Other Fringe Benefits**
- Railroad Retirement Tax maximum limits are based on Railroad Retirement maximum earnings tier levels and annual Consumer Price Index (CPI) increases; the tax rate for each tier is expected to remain unchanged.

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

**Maintenance and Other Operating Contracts**
- 2026 to 2027 decrease reflects the timing of facilities maintenance costs.
- 2027 through 2029 increase reflects an increase in utilities expenses.
- 2029 to 2030 increases are primarily due to revised inflation assumptions and incentive payments pursuant to the facilities maintenance contract.

**Professional Service Contracts**
- 2026 to 2027 decreases due to interagency chargebacks.
- 2027 to 2028 decreases as consulting expenses end; 2029 to 2030 reflects normal inflationary increases.

### CASH ADJUSTMENTS - EXPENSE

- Timing of 2026 cash impacting 2027.
- Annual depreciation and other non-cash adjustments for each year.

# MTA GRAND CENTRAL MADISON OPERATING COMPANY
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
### Favorable/(Unfavorable)
($ in millions)

| | November Forecast 2026 | Final Proposed 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 | 0.987 | 0.752 | (0.235) | 1.811 | 1.059 | 2.144 | 0.333 | 2.484 | 0.340 |
| **Total Revenues** | **$0.987** | **$0.752** | **($0.235)** | **$1.811** | **$1.059** | **$2.144** | **$0.333** | **$2.484** | **$0.340** |
| **Operating Expenses** | | | | | | | | | |
| ***Labor:*** | | | | | | | | | |
| Payroll | $1.347 | $1.731 | ($0.383) | $1.751 | ($0.020) | $1.785 | ($0.034) | $1.813 | ($0.028) |
| Overtime | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Health and Welfare | 0.073 | 0.232 | (0.159) | 0.245 | (0.013) | 0.258 | (0.013) | 0.272 | (0.014) |
| 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 | 0.721 | 0.322 | 0.399 | 0.331 | (0.009) | 0.342 | (0.011) | 0.352 | (0.010) |
| 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*** | ***$2.142*** | ***$2.285*** | ***($0.143)*** | ***$2.327*** | ***($0.042)*** | ***$2.385*** | ***($0.058)*** | ***$2.437*** | ***($0.052)*** |
| ***Non-Labor:*** | | | | | | | | | |
| Electric Power | $6.063 | $6.054 | $0.009 | $6.108 | ($0.054) | $5.847 | $0.261 | $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 | 95.543 | 92.417 | 3.126 | 93.062 | (0.645) | 93.435 | (0.374) | 100.615 | (7.179) |
| Professional Services Contracts | 1.574 | 1.252 | 0.322 | 0.861 | 0.391 | 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 | 0.010 | 0.010 | 0.000 | 0.010 | 0.000 | 0.011 | 0.000 | 0.011 | 0.000 |
| ***Total Non-Labor Expenses*** | ***$103.191*** | ***$99.734*** | ***$3.457*** | ***$100.041*** | ***($0.308)*** | ***$100.156*** | ***($0.115)*** | ***$107.540*** | ***($7.384)*** |
| ***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.** | **$105.332** | **$102.018** | **$3.314** | **$102.368** | **($0.350)** | **$102.541** | **($0.173)** | **$109.977** | **($7.436)** |
| Depreciation | $208.834 | $200.608 | $8.225 | $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 | (0.033) | 0.000 | (0.033) | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 94 PPP and APA | (0.117) | 0.096 | 0.213 | 0.074 | 0.022 | 0.050 | 0.024 | 0.025 | 0.025 |
| 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*** | ***$208.684*** | ***$200.704*** | ***$7.980*** | ***$200.682*** | ***$0.022*** | ***$200.658*** | ***$0.024*** | ***$200.633*** | ***$0.025*** |
| **Total Expenses After Depreciation and GASB Adjs.** | **$314.016** | **$302.723** | **$11.294** | **$303.050** | **($0.328)** | **$303.199** | **($0.149)** | **$310.610** | **($7.410)** |
| **Net Surplus/(Deficit)** | **($313.029)** | **($301.970)** | **$11.059** | **($301.239)** | **$0.731** | **($301.056)** | **$0.184** | **($308.126)** | **($7.070)** |

# MTA GRAND CENTRAL MADISON OPERATING COMPANY
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
### Favorable/(Unfavorable)
($ in millions)

| | November Forecast 2026 | Final Proposed 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 | 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:*** | | | | | | | | | |
| 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** | **$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
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
**Favorable/(Unfavorable)**
($ in millions)

| | November Forecast 2026 | Final Proposed 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 | 0.987 | 0.752 | (0.235) | 1.811 | 1.059 | 2.144 | 0.333 | 2.484 | 0.340 |
| Capital and Other Reimbursements | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Revenues** | **$0.987** | **$0.752** | **($0.235)** | **$1.811** | **$1.059** | **$2.144** | **$0.333** | **$2.484** | **$0.340** |
| **Operating Expenses** | | | | | | | | | |
| ***Labor:*** | | | | | | | | | |
| Payroll | $1.347 | $1.731 | ($0.383) | $1.751 | ($0.020) | $1.785 | ($0.034) | $1.813 | ($0.028) |
| Overtime | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Health and Welfare | 0.073 | 0.232 | (0.159) | 0.245 | (0.013) | 0.258 | (0.013) | 0.272 | (0.014) |
| 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 | 0.721 | 0.322 | 0.399 | 0.331 | (0.009) | 0.342 | (0.011) | 0.352 | (0.010) |
| 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*** | ***$2.142*** | ***$2.285*** | ***($0.143)*** | ***$2.327*** | ***($0.042)*** | ***$2.385*** | ***($0.058)*** | ***$2.437*** | ***($0.052)*** |
| ***Non-Labor:*** | | | | | | | | | |
| Electric Power | $6.063 | $6.054 | $0.009 | $6.108 | ($0.054) | $5.847 | $0.261 | $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 | 95.543 | 92.417 | 3.126 | 93.062 | (0.645) | 93.435 | (0.374) | 100.615 | (7.179) |
| Professional Services Contracts | 1.574 | 1.252 | 0.322 | 0.861 | 0.391 | 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 | 0.010 | 0.010 | 0.000 | 0.010 | 0.000 | 0.011 | 0.000 | 0.011 | 0.000 |
| ***Total Non-Labor Expenses*** | ***$103.191*** | ***$99.734*** | ***$3.457*** | ***$100.041*** | ***($0.308)*** | ***$100.156*** | ***($0.115)*** | ***$107.540*** | ***($7.384)*** |
| ***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.** | **$105.332** | **$102.018** | **$3.314** | **$102.368** | **($0.350)** | **$102.541** | **($0.173)** | **$109.977** | **($7.436)** |
| Depreciation | $208.834 | $200.608 | $8.225 | $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 | (0.033) | 0.000 | (0.033) | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 94 PPP and APA | (0.117) | 0.096 | 0.213 | 0.074 | 0.022 | 0.050 | 0.024 | 0.025 | 0.025 |
| 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*** | ***$208.684*** | ***$200.704*** | ***$7.980*** | ***$200.682*** | ***$0.022*** | ***$200.658*** | ***$0.024*** | ***$200.633*** | ***$0.025*** |
| **Total Expenses After Depreciation and GASB Adjs.** | **$314.016** | **$302.723** | **$11.294** | **$303.050** | **($0.328)** | **$303.199** | **($0.149)** | **$310.610** | **($7.410)** |
| **Net Surplus/(Deficit)** | **($313.029)** | **($301.970)** | **$11.059** | **($301.239)** | **$0.731** | **($301.056)** | **$0.184** | **($308.126)** | **($7.070)** |

# MTA GRAND CENTRAL MADISON OPERATING COMPANY
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
### Favorable/(Unfavorable)
($ in millions)

| | November Forecast 2026 | Final Proposed 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 | 0.987 | 0.752 | (0.235) | 1.811 | 1.059 | 2.144 | 0.333 | 2.484 | 0.340 |
| Capital and Other Reimbursements | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Receipts** | **$0.987** | **$0.752** | **($0.235)** | **$1.811** | **$1.059** | **$2.144** | **$0.333** | **$2.484** | **$0.340** |
| **Expenditures** | | | | | | | | | |
| ***Labor Expenditures:*** | | | | | | | | | |
| Payroll | $1.347 | $1.731 | ($0.383) | $1.751 | ($0.020) | $1.785 | ($0.034) | $1.813 | ($0.028) |
| Overtime | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Health and Welfare | 0.073 | 0.232 | (0.159) | 0.245 | (0.013) | 0.258 | (0.013) | 0.272 | (0.014) |
| 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 | 0.721 | 0.322 | 0.399 | 0.331 | (0.009) | 0.342 | (0.011) | 0.352 | (0.010) |
| 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*** | ***$2.142*** | ***$2.285*** | ***($0.143)*** | ***$2.327*** | ***($0.042)*** | ***$2.385*** | ***($0.058)*** | ***$2.437*** | ***($0.052)*** |
| ***Non-Labor Expenditures:*** | | | | | | | | | |
| Electric Power | $6.063 | $6.054 | $0.009 | $6.108 | ($0.054) | $5.847 | $0.261 | $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 | 115.945 | 92.417 | 23.528 | 93.062 | (0.645) | 93.435 | (0.374) | 100.615 | (7.179) |
| Professional Services Contracts | 2.760 | 1.252 | 1.507 | 0.861 | 0.391 | 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 | 0.680 | 0.010 | 0.670 | 0.010 | 0.000 | 0.011 | 0.000 | 0.011 | 0.000 |
| ***Total Non-Labor Expenditures*** | ***$125.448*** | ***$99.734*** | ***$25.715*** | ***$100.041*** | ***($0.308)*** | ***$100.156*** | ***($0.115)*** | ***$107.540*** | ***($7.384)*** |
| ***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** | **$127.590** | **$102.018** | **$25.571** | **$102.368** | **($0.350)** | **$102.541** | **($0.173)** | **$109.977** | **($7.436)** |
| **Net Cash Surplus/(Deficit)** | **($126.603)** | **($101.266)** | **$25.337** | **($100.557)** | **$0.709** | **($100.397)** | **$0.160** | **($107.493)** | **($7.096)** |

**MTA Grand Central Madison Operating Company**
**2027 Final Proposed Budget**
**November Financial Plan 2027 - 2030**

## PLAN-TO-PLAN CHANGES

### 2026: NOVEMBER FORECAST VS. MID-YEAR FORECAST

#### REVENUE

- Higher Other Operating Revenue due to updated rental revenue projections.

#### EXPENSES

- Payroll expenses are higher due to revised projections.
- Health and Welfare costs are lower, and Other Fringe Benefit costs are higher, reflecting fringe-related charges for interagency employees being recognized as Other Fringe Benefits.
- Maintenance and Other Operating Contracts costs are lower due to the timing of facility maintenance contract costs.
- Professional Service Contracts costs are higher due to increased interagency chargebacks.

### 2027 – 2030: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

#### REVENUE

- Other Operating Revenue decreases in 2027 and increases from 2028 through 2030 due to updated rental revenue projections.

#### EXPENSES

- Payroll expenses are essentially unchanged.
- Health and Welfare costs are lower due to premium rate changes.
- Other Fringe Benefits costs are essentially unchanged.
- Electric Power costs are higher in 2027 and 2028 due to higher rates.
- Maintenance and Other Operating Contracts costs remain the same.
- Professional Service Contracts increase in 2027 are due to increased consulting expenses.
- Other Business Expenses remain unchanged.

### 2026 – 2029: NOVEMBER FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

#### REVENUE

- Other Operating Revenues reflect updated rental revenue projections.

**MTA Grand Central Madison Operating Company**
**2027 Final Proposed Budget**
**November Financial Plan 2027 - 2030**

## EXPENSES

- Payroll expenses are lower in 2026 based on adjustments made for timing of payments, and essentially unchanged from 2027 through 2029.
- Health and Welfare costs and Other Fringe Benefits costs combined are higher in 2026 since all fringe-related charges for interagency employees, reflecting fringe-related charges for interagency employees being recognized as Other Fringe Benefits. Health and Welfare costs are lower for 2027 through 2029, reflecting premium rate changes.
- Maintenance and Other Operating Contracts costs are higher for 2026 through 2029 due to the timing of facility maintenance contract costs and revised assumptions for utilities expenses and inflation.
- Professional Service Contracts costs are higher for 2026 and 2027 due to interagency chargebacks and consulting expenses.

**MTA Grand Central Madison Operating Company**
**November Financial Plan 2027-2030**
**Changes Between Financial Plans by Generic Categories**
($ in millions)

**NON-REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **July Financial Plan - Cash Surplus/(Deficit)** | **($126.601)** | **($99.950)** | **($100.483)** | **($100.726)** | **($107.810)** |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| Farebox Revenue | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Vehicle Toll Revenue | | | | | |
| Other Operating Revenue | 0.465 | (0.406) | 0.294 | 0.253 | 0.228 |
| Capital and Other Reimbursement | | | | | |
| ***Total Revenue Changes*** | **$0.465** | **($0.406)** | **$0.294** | **$0.253** | **$0.228** |
| **Expenses** | | | | | |
| *Labor:* | | | | | |
| Payroll | ($0.129) | ($0.015) | ($0.008) | ($0.000) | $0.008 |
| Overtime | 0.000 | - | - | - | - |
| Health and Welfare | 0.111 | 0.064 | 0.069 | 0.073 | 0.078 |
| OPEB Current Payment | 0.000 | - | - | - | - |
| Pensions | 0.000 | - | - | - | - |
| Other Fringe Benefits | (0.281) | 0.002 | 0.003 | 0.003 | 0.004 |
| Reimbursable Overhead | 0.000 | - | - | - | - |
| *Total Labor Expense Changes* | **($0.299)** | **$0.051** | **$0.063** | **$0.076** | **$0.089** |
| *Non-Labor:* | | | | | |
| Electric Power | $0.000 | ($0.568) | ($0.432) | $0.000 | $0.000 |
| Fuel | - | - | - | - | - |
| Insurance | - | - | - | - | - |
| Claims | - | - | - | - | - |
| Paratransit Service Contracts | | | | | |
| Maintenance and Other Operating Contracts | 0.059 | 0.000 | 0.000 | 0.000 | 0.000 |
| Professional Service Contracts | (0.224) | (0.394) | 0.000 | 0.000 | 0.000 |
| Materials & Supplies | - | - | - | - | - |
| Other Business Expenses | (0.002) | 0.000 | 0.000 | 0.000 | 0.000 |
| *Total Non-Labor Expense Changes* | **($0.168)** | **($0.962)** | **($0.432)** | **$0.000** | **$0.000** |
| ***Total Expense Changes before Depreciation and GASB Adjs.*** | **($0.467)** | **($0.910)** | **($0.368)** | **$0.076** | **$0.090** |
| Depreciation | ($4.113) | $0.000 | $0.000 | $0.000 | $0.000 |
| Environmental Remediation | - | - | - | - | - |
| GASB 68 Pension Expense Adjustment | - | - | - | - | - |
| GASB 75 OPEB Expense Adjustment | - | - | - | - | - |
| GASB 87 Lease Compliance | 0.033 | - | - | - | - |
| GASB 94 Fixed Assets | 0.117 | (0.096) | (0.074) | (0.050) | (0.025) |
| GASB 96 SBITA | - | - | - | - | - |
| GASB 101 Compensated Absences | - | - | - | - | - |
| ***Total Expense Changes*** | **($4.430)** | **($1.006)** | **($0.442)** | **$0.026** | **$0.065** |
| ***Cash Adjustment Changes*** | | | | | |
| Timing from 2025 | $0.000 | | | | |
| Depreciation/OPEB/Pension/Lease/SBITA/Environmental | 3.963 | 0.096 | 0.074 | 0.050 | 0.025 |
| ***Total Cash Adjustment Changes*** | ***$3.963*** | ***$0.096*** | ***$0.074*** | ***$0.050*** | ***$0.025*** |
| ***Total Baseline Changes*** | ***($0.002)*** | ***($1.316)*** | ***($0.074)*** | ***$0.329*** | ***$0.317*** |
| **November Financial Plan - Cash Surplus/(Deficit)** | **($126.603)** | **($101.266)** | **($100.557)** | **($100.397)** | **($107.493)** |

**MTA Grand Central Madison Operating Company**
**November Financial Plan 2027-2030**
**Changes Between Financial Plans by Generic Categories**
($ in millions)

**REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **July Financial Plan - Cash Surplus/(Deficit)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| Farebox Revenue | | | | | |
| Vehicle Toll Revenue | | | | | |
| Other Operating Revenue | | | | | |
| Capital and Other Reimbursement | | | | | |
| ***Total Revenue Changes*** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| **Expenses** | | | | | |
| *Labor:* | | | | | |
| Payroll | | | | | |
| Overtime | | | | | |
| Health and Welfare | | | | | |
| OPEB Current Payment | | | | | |
| Pensions | | | | | |
| Other Fringe Benefits | | | | | |
| Reimbursable Overhead | | | | | |
| *Total Labor Expense Changes* | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| *Non-Labor:* | | | | | |
| Electric Power | | | | | |
| Traction Power | | | | | |
| Non-Traction Power | | | | | |
| Fuel | | | | | |
| Revenue Vehicle Fuel | | | | | |
| Non-Revenue Fuel | | | | | |
| Insurance | | | | | |
| Claims | | | | | |
| Paratransit Service Contracts | | | | | |
| Maintenance and Other Operating Contracts | | | | | |
| Professional Service Contracts | | | | | |
| Materials & Supplies | | | | | |
| Other Business Expenses | | | | | |
| *Total Non-Labor Expense Changes* | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Total Expense Changes*** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Cash Adjustment Changes*** | | | | | |
| Operating Funded Capital | | | | | |
| ***Total Cash Adjustment Changes*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| ***Total Baseline Changes*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| **November Financial Plan - Cash Surplus/(Deficit)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |

**MTA Grand Central Madison Operating Company**
**November Financial Plan 2027-2030**
**Changes Between Financial Plans by Generic Categories**

($ in millions)

**NON-REIMBURSABLE/REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **July Financial Plan - Cash Surplus/(Deficit)** | **($126.601)** | **($99.950)** | **($100.483)** | **($100.726)** | **($107.810)** |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| Farebox Revenue | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Vehicle Toll Revenue | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Operating Revenue | 0.465 | (0.406) | 0.294 | 0.253 | 0.228 |
| Capital and Other Reimbursement | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Revenue Changes*** | **$0.465** | **($0.406)** | **$0.294** | **$0.253** | **$0.228** |
| **Expenses** | | | | | |
| *Labor:* | | | | | |
| Payroll | ($0.129) | ($0.015) | ($0.008) | ($0.000) | $0.008 |
| Overtime | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Health and Welfare | 0.111 | 0.064 | 0.069 | 0.073 | 0.078 |
| OPEB Current Payment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pensions | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Fringe Benefits | (0.281) | 0.002 | 0.003 | 0.003 | 0.004 |
| Reimbursable Overhead | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| *Total Labor Expense Changes* | **($0.299)** | **$0.051** | **$0.063** | **$0.076** | **$0.089** |
| *Non-Labor:* | | | | | |
| Electric Power | $0.000 | ($0.568) | ($0.432) | $0.000 | $0.000 |
| Fuel | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Insurance | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Claims | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Paratransit Service Contracts | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Maintenance and Other Operating Contracts | 0.059 | 0.000 | 0.000 | 0.000 | 0.000 |
| Professional Service Contracts | (0.224) | (0.394) | 0.000 | 0.000 | 0.000 |
| Materials & Supplies | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Business Expenses | (0.002) | 0.000 | 0.000 | 0.000 | 0.000 |
| *Total Non-Labor Expense Changes* | **($0.168)** | **($0.962)** | **($0.432)** | **$0.000** | **$0.000** |
| ***Total Expense Changes before Depreciation and GASB Adjs.*** | **($0.467)** | **($0.910)** | **($0.368)** | **$0.076** | **$0.090** |
| Depreciation | ($4.113) | $0.000 | $0.000 | $.000 | $0.000 |
| Environmental Remediation | 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 |
| GASB 75 OPEB Expense Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 87 Lease Compliance | 0.033 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 94 Fixed Assets | 0.117 | (0.096) | (0.074) | (0.050) | (0.025) |
| GASB 96 SBITA | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 101 Compensated Absences | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Expense Changes*** | **($4.430)** | **($1.006)** | **($0.442)** | **$0.026** | **$0.065** |
| ***Cash Adjustment Changes*** | | | | | |
| Timing from 2025 | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Operating Funded Capital | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Advertising | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Depreciation/OPEB/Pension/Lease/SBITA/Environmental | 3.963 | 0.096 | 0.074 | 0.050 | 0.025 |
| ***Total Cash Adjustment Changes*** | ***$3.963*** | ***$0.096*** | ***$0.074*** | ***$0.050*** | ***$0.025*** |
| ***Total Baseline Changes*** | ***($0.002)*** | ***($1.316)*** | ***($0.074)*** | ***$0.329*** | ***$0.317*** |
| **November Financial Plan - Cash Surplus/(Deficit)** | **($126.603)** | **($101.266)** | **($100.557)** | **($100.397)** | **($107.493)** |

**MTA Grand Central Madison Operating Company**
**November Financial Plan 2027-2030**
**Summary of Major Programmatic Changes Between Financial Plans ($ in millions)**

**NON-REIMBURSABLE and REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **July Financial Plan - Cash Surplus/(Deficit)** | **($126.601)** | **($99.950)** | **($100.483)** | **($100.726)** | **($107.810)** |
| ***Non-Reimbursable Major Changes*** | | | | | |
| **Revenue** | | | | | |
| Other Operating Revenue | $0.465 | ($0.406) | $0.294 | $0.253 | $0.228 |
| **Sub-Total Non-Reimbursable Revenue Changes** | **$0.465** | **($0.406)** | **$0.294** | **$0.253** | **$0.228** |
| **Expenses** | | | | | |
| Water/Steam | *$0.059* | *0.000* | *0.000* | *0.000* | *0.000* |
| Health & Welfare Rate Changes | *0.000* | *0.000* | *0.000* | *0.000* | *0.000* |
| Electric Power - Rates | *0.000* | *(0.568)* | *(0.432)* | *0.000* | *0.000* |
| Payroll Adjustments | *(0.299)* | *0.000* | *0.000* | *0.000* | *0.000* |
| Non-Represented FY27 Rate Increase | *0.000* | *(0.025)* | *(0.026)* | *(0.026)* | *(0.027)* |
| Consultant Fees | *0.000* | *(0.394)* | *0.000* | *0.000* | *0.000* |
| Depreciation/GASB 68 Pension Expense Adjustment/Environmental Remediation/OPEB | *(3.963)* | *(0.096)* | *(0.074)* | *(0.050)* | *(0.025)* |
| All Other | (0.227) | 0.077 | 0.089 | 0.102 | 0.116 |
| **Sub-Total Non-Reimbursable Expense Changes** | **($4.430)** | **($1.006)** | **($0.442)** | **$0.026** | **$0.065** |
| ***Total Non-Reimbursable Major Changes*** | **($3.965)** | **($1.412)** | **($0.148)** | **$0.278** | **$0.292** |
| ***Reimbursable Major Changes*** | | | | | |
| **Revenue** | | | | | |
| Capital and Other Reimbursements | - | - | - | - | - |
| **Sub-Total Reimbursable Revenue Changes** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| **Expenses** | | | | | |
| Capital and Other Reimbursements | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Sub-Total Reimbursable Expense Changes** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Total Reimbursable Major Changes*** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Total Accrual Changes*** | ***($3.965)*** | ***($1.412)*** | ***($0.148)*** | ***$0.278*** | ***$0.292*** |
| ***Cash Adjustment Changes*** | | | | | |
| Timing from 2025 | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Depreciation | 3.963 | 0.096 | 0.074 | 0.050 | 0.025 |
| ***Total Cash Adjustment Changes*** | ***$3.963*** | ***$0.096*** | ***$0.074*** | ***$0.050*** | ***$0.025*** |
| ***Total Baseline Changes*** | ***($0.002)*** | ***($1.316)*** | ***($0.074)*** | ***$0.328*** | ***$0.317*** |
| **November Financial Plan - Cash Surplus/(Deficit)** | **($126.603)** | **($101.266)** | **($100.557)** | **($100.397)** | **($107.493)** |

**MTA Grand Central Madison Operating Company**
**2027 Final Proposed Budget**
**November 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

Positions remain unchanged compared to the July and February Plans.

**MTA Grand Central Madison Operating Company**
**November Financial Plan 2027-2030**
Favorable/(Unfavorable)

## Total Position Changes at a Glance

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **2026 July Plan - Total Baseline Positions** | **10** | **10** | **10** | **10** | **10** |
| Total Plan-to-Plan Changes | - | - | - | - | - |
| **2026 November Plan - Total Baseline Positions** | **10** | **10** | **10** | **10** | **10** |
| Total Year-to-Year Changes, November Plan | | 0 | 0 | 0 | 0 |
| **Total Plan-to-Plan Changes by Reporting Category:** | | | | | |
| *Non-Reimbursable* | *0* | *0* | *0* | *0* | *0* |
| *Reimbursable* | *0* | *0* | *0* | *0* | *0* |
| ***Total*** | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| *Full-Time* | *0* | *0* | *0* | *0* | *0* |
| *Full-Time Equivalents* | | | | | |
| ***Total*** | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| *By Function Category* | | | | | |
| *- Administration* | *0* | *0* | *0* | *0* | *0* |
| *- Operations* | *0* | *0* | *0* | *0* | *0* |
| *- Maintenance* | *0* | *0* | *0* | *0* | *0* |
| *- Engineering/Capital* | *0* | *0* | *0* | *0* | *0* |
| *- Public Safety* | | | | | |
| ***Total*** | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| *By Occupational Group* | | | | | |
| *- Managers/Supervisors* | *0* | *0* | *0* | *0* | *0* |
| *- Professional, Technical, Clerical* | *0* | *0* | *0* | *0* | *0* |
| *- Operational Hourlies* | *0* | *0* | *0* | *0* | *0* |
| ***Total*** | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| **Total Plan-to-Plan Changes by Major Category:** | | | | | |
| *MTA Operating Efficiences* | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| *New Needs* | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| *Change in Reimbursable Positions* | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| *Re-estimates & All Other* [1] | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| ***Total*** | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |

**MTA Grand Central Madison Operating Company**
**November Financial Plan 2027 - 2030**
**Total Positions by Function and Department**
**Non-Reimbursable/Reimbursable and Full-Time/Full Time Equivalents**

| FUNCTION/DEPARTMENT | 2025 Actual | 2026 November Forecast | 2027 Final Proposed 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
## November Financial Plan 2027 - 2030
### Total Positions
### By Function and Occupational Group

| FUNCTION / OCCUPATIONAL GROUP | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **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** |

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# Metro-North Railroad

**MTA METRO-NORTH RAILROAD**
**2027 Final Proposed Budget**
**November Financial Plan 2027 – 2030**

## FINANCIAL OVERVIEW

The November Financial Plan provides the resources required to deliver a safe, secure, and reliable transportation service for customers and employees.

### Financial Highlights

- **Non-Reimbursable Revenue:** When compared to the July Plan, the November Financial Plan reflects $20.4 million in higher revenue over the Financial Plan period. Farebox revenue projections for 2026 include actual results through September. Forecasts for the remainder of the Plan period are consistent with recent farebox revenue and ridership trends and projections of regional economic conditions. Farebox revenue increased by $20.3 million, with Other Operating Revenue increasing by $0.1 million. This modest improvement adds to the ridership and revenue increases previously reflected in the July Plan.
- **Non-Reimbursable Expenses:** The Plan reflects $130.6 million in higher expenses over the Financial Plan period. This increase is primarily driven by Labor Expenses, Other Business Expenses, Fuel, and Electric Power, partially offset by lower Materials and Supplies.
- **Ridership:** The Plan projects 2026 ridership at 75.0 million, 0.3 million (0.4%) below the Mid-Year Forecast and 3.6 million (5.1%) above 2025. In 2030, the Plan projects ridership at 77.6 million, 0.5 million (0.6%) below the July Plan. However, higher projected revenue yield per passenger results in the net improvement in Passenger Revenue noted above.
- **Headcount:** The November Financial Plan reflects no changes from the July Financial Plan and includes the transfer of 1 position from non-reimbursable status to reimbursable.

### MTA Operating Efficiencies

MTA operating agencies are engaged in ambitious efforts to identify innovative ways to do business more efficiently, reduce expenses, and improve customer service. Annual savings of $12.1 million begin in 2027 for various new initiatives. These efficiencies come from realigning fleet maintenance (without impacting safety), optimizing overtime, and improving oversight of operating contracts.

## 2026 NOVEMBER FORECAST

The 2026 November Forecast reflects non-reimbursable revenue projections totaling $765.1 million and expenses, including non-cash liability adjustments of $2,161.3 million, resulting in an operating deficit of $1,396.2 million. Operating Revenue includes farebox revenues of $710.5 million, $8.0 million favorable versus the 2026 Mid-Year Forecast due to higher ridership yield. Other Operating Revenues of $54.6 million are $0.1 million favorable to the 2026 Mid-Year Forecast, primarily due to higher interest income and commuter parking, partially offset by GCT retail revenue. Non-reimbursable expenses are $2.7 million higher than the 2026 Mid-Year

Forecast, primarily due to Other Business Expenses, Fuel, Pensions, non-cash liabilities, and Professional Service Contracts, partially offset by lower Materials and Supplies, Maintenance and Other Operating Contracts, and Payroll.

The 2026 November Forecast includes non-reimbursable expenses before Depreciation and GASB adjustments of $1,771.6 million, consisting of $1,169.0 million in Labor expenses, $563.5 million in Non-labor expenses, and Other Expense Adjustments of $39.1 million reflecting MTA Headquarters (MTAHQ) functional allocations.

The 2026 November Forecast for reimbursable expenditures (and receipts) is $400.0 million, a decrease of $1.0 million versus the 2026 Mid-Year Forecast, reflecting lower capital project activity.

The 2026 November Forecast cash subsidy requirement is $1,124.9 million, comprising an MTA share of $858.7 million and a CDOT share of $266.2 million; it represents a $27.6 million improvement from July.

Full-time positions total 6,595 in the 2026 November Forecast, with 5,881 non-reimbursable positions and 714 reimbursable positions.

## 2027 FINAL PROPOSED BUDGET

The 2027 Final Proposed Budget reflects non-reimbursable revenue projections totaling $767.7 million and expenses, including non-cash liability adjustments, of $2,290.8 million, resulting in an operating deficit of $1,523.0 million. Farebox revenue of $713.2 million is $4.4 million higher than the 2027 Preliminary Budget, driven by higher ridership yield. Other operating revenues of $54.6 million are $1.5 million below the 2027 Preliminary Budget, mainly due to lower GCT retail revenue, partially offset by higher commuter parking revenue. Non-reimbursable expenses are higher by $34.9 million, reflecting unfavorable payroll and pension costs, non-cash liabilities, Other Business Expenses, Fuel, and Electric Power, partially offset by lower expenses for Materials and Supplies and Professional Service Contracts.

The 2027 Final Proposed Budget for reimbursable expenditures (and receipts) is $388.5 million, an increase of $49.1 million from the July Financial Plan. This increase results from higher capital project activity.

The 2027 Final Proposed Budget cash subsidy requirement is $1,146.6 million, comprising an MTA share of $870.2 million and a CDOT share of $276.4 million. The cash requirement is $94.5 million higher than the Preliminary Budget, reflecting expense increases and a $55.2 million timing shift in the settlement of Claims.

The 2027 Final Proposed Budget includes 6,655 full-time positions: 5,944 non-reimbursable and 711 reimbursable. These levels are unchanged from July.

## 2028 – 2030 PROJECTIONS

For 2028 through 2030, non-reimbursable revenues increase by $4.7 million in 2028, $2.9 million in 2029, and $1.8 million in 2030, primarily due to higher ridership yield and increased revenue from commuter parking and GCT retail operations. Non-reimbursable expenses, including non-cash liability adjustments, increase by $68.7 million in 2028, $41.6 million in 2029, and $54.8 million in 2030 versus the 2026 July Financial Plan.

Reimbursable expenditures (and receipts) are higher in 2028 by $39.0 million, in 2029 by $28.6 million, and in 2030 by $28.8 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. These levels are unchanged from July.

**MTA METRO-NORTH RAILROAD**
**November Financial Plan 2027 - 2030**
**Accrual Statement of Operations By Category**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Non-Reimbursable** | | | | | | |
| **Operating Revenue** | | | | | | |
| Farebox Revenue | $664.221 | $710.499 | $713.165 | $715.298 | $726.881 | $727.762 |
| Other Operating Revenue | 75.536 | 54.636 | 54.561 | 60.470 | 62.565 | 63.525 |
| Capital and Other Reimbursements | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Revenues** | **$739.757** | **$765.135** | **$767.726** | **$775.767** | **$789.446** | **$791.287** |
| **Operating Expense** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $657.022 | $661.539 | $682.319 | $704.695 | $728.614 | $757.003 |
| Overtime | 88.997 | 92.855 | 89.731 | 90.095 | 94.418 | 98.323 |
| Health and Welfare | 143.842 | 158.744 | 177.129 | 192.649 | 209.020 | 225.356 |
| OPEB Current Payments | 55.248 | 58.000 | 59.000 | 60.000 | 61.000 | 62.000 |
| Pension | 134.101 | 150.391 | 144.559 | 137.875 | 134.808 | 134.095 |
| Other Fringe Benefits | 155.218 | 160.562 | 164.194 | 168.705 | 174.183 | 180.541 |
| Reimbursable Overhead | (107.768) | (113.076) | (116.848) | (119.636) | (121.997) | (125.042) |
| ***Total Labor Expenses*** | ***$1,126.661*** | ***$1,169.015*** | ***$1,200.084*** | ***$1,234.382*** | ***$1,280.047*** | ***$1,332.276*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $102.064 | $124.962 | $118.054 | $124.963 | $118.891 | $122.556 |
| Fuel | 23.778 | 41.000 | 38.650 | 31.514 | 29.711 | 30.488 |
| Insurance | 31.963 | 32.977 | 35.989 | 37.726 | 39.491 | 41.316 |
| 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 | 100.281 | 103.718 | 101.785 | 106.570 | 116.358 |
| Professional Services Contracts | 78.566 | 98.819 | 98.070 | 100.129 | 103.547 | 105.251 |
| Materials and Supplies | 127.750 | 125.010 | 150.428 | 179.534 | 192.701 | 194.807 |
| Other Business Expenses | 27.631 | 39.500 | 43.165 | 39.020 | 58.283 | 59.236 |
| ***Total Non-Labor Expenses*** | ***$508.434*** | ***$563.549*** | ***$589.074*** | ***$615.670*** | ***$650.193*** | ***$671.012*** |
| ***Other Expense Adjustments:*** | | | | | | |
| Functional Allocations | $0.000 | $39.058 | $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*** | ***$39.058*** | ***$61.823*** | ***$62.818*** | ***$64.071*** | ***$65.590*** |
| **Total Expenses Before Depreciation and GASB Adjs.** | **$1,635.095** | **$1,771.622** | **$1,850.981** | **$1,912.871** | **$1,994.312** | **$2,068.878** |
| Depreciation | $353.197 | $356.408 | $382.793 | $408.528 | $450.871 | $495.022 |
| GASB Adjustments | 18.376 | 33.268 | 56.978 | 0.363 | 4.699 | 11.351 |
| ***Total Non-Cash Liability Adjustments*** | ***$371.573*** | ***$389.676*** | ***$439.771*** | ***$408.892*** | ***$455.570*** | ***$506.373*** |
| **Total Expenses** | **$2,006.668** | **$2,161.298** | **$2,290.752** | **$2,321.762** | **$2,449.881** | **$2,575.251** |
| **Net Surplus/(Deficit)** | **($1,266.911)** | **($1,396.163)** | **($1,523.026)** | **($1,545.995)** | **($1,660.436)** | **($1,783.964)** |
| **Cash Conversion Adjustments** | | | | | | |
| Depreciation | $353.197 | $356.408 | $382.793 | $408.528 | $450.871 | $495.022 |
| Operating/Capital | (28.828) | (40.047) | (51.878) | (25.595) | (23.843) | (24.753) |
| Other Cash Adjustments | 9.339 | (45.104) | 45.555 | 8.140 | 64.094 | 30.679 |
| **Total Cash Conversion Adjustments** | **$333.708** | **$271.257** | **$376.470** | **$391.073** | **$491.122** | **$500.948** |
| **Net Cash Surplus/(Deficit)** | **($933.203)** | **($1,124.906)** | **($1,146.556)** | **($1,154.922)** | **($1,169.314)** | **($1,283.015)** |

**MTA METRO-NORTH RAILROAD**
**November Financial Plan 2027 - 2030**
**Accrual Statement of Operations By Category**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed 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* | *191.890* | *214.387* | *237.417* | *223.558* | *231.928* |
| *MNR - CDOT* | *106.492* | *192.018* | *164.156* | *128.476* | *127.425* | *126.356* |
| *MNR - Other* | *21.913* | *16.112* | *9.979* | *12.727* | *14.249* | *14.371* |
| Capital and Other Reimbursements | 295.542 | 400.021 | 388.522 | 378.620 | 365.232 | 372.655 |
| **Total Revenues** | **$295.542** | **$400.021** | **$388.522** | **$378.620** | **$365.232** | **$372.655** |
| **Operating Expense** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $55.812 | $62.859 | $73.044 | $76.357 | $77.944 | $79.386 |
| Overtime | 39.138 | 36.068 | 40.143 | 41.257 | 43.200 | 43.936 |
| Health and Welfare | 23.890 | 27.080 | 31.355 | 32.695 | 33.625 | 34.245 |
| OPEB Current Payments | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pension | 14.357 | 17.282 | 19.885 | 20.679 | 21.242 | 21.623 |
| Other Fringe Benefits | 16.261 | 17.864 | 20.545 | 21.416 | 22.037 | 22.446 |
| Reimbursable Overhead | 104.559 | 114.402 | 116.310 | 120.114 | 122.479 | 125.536 |
| ***Total Labor Expenses*** | ***$254.017*** | ***$275.555*** | ***$301.282*** | ***$312.518*** | ***$320.526*** | ***$327.172*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $0.253 | $0.034 | $0.000 | $0.000 | $0.000 | $0.000 |
| Fuel | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Insurance | 0.920 | 0.693 | 0.912 | 0.964 | 1.008 | 1.075 |
| 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 | 37.528 | 12.590 | 2.865 | 0.746 | 0.763 |
| Professional Services Contracts | 4.743 | 53.738 | 21.574 | 5.232 | 0.000 | 0.000 |
| Materials and Supplies | 23.201 | 32.364 | 52.165 | 57.040 | 42.952 | 43.645 |
| Other Business Expenses | 0.219 | 0.109 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Non-Labor Expenses*** | ***$41.524*** | ***$124.466*** | ***$87.240*** | ***$66.102*** | ***$44.706*** | ***$45.483*** |
| ***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** | **$400.021** | **$388.522** | **$378.620** | **$365.232** | **$372.655** |
| ***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**
**November Financial Plan 2027 - 2030**
**Accrual Statement of Operations By Category**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Non-Reimbursable / Reimbursable** | | | | | | |
| **Operating Revenue** | | | | | | |
| Farebox Revenue | $664.221 | $710.499 | $713.165 | $715.298 | $726.881 | $727.762 |
| Other Operating Revenue | 75.536 | 54.636 | 54.561 | 60.470 | 62.565 | 63.525 |
| *MNR - MTA* | *167.137* | *191.890* | *214.387* | *237.417* | *223.558* | *231.928* |
| *MNR - CDOT* | *106.492* | *192.018* | *164.156* | *128.476* | *127.425* | *126.356* |
| *MNR - Other* | *21.913* | *16.112* | *9.979* | *12.727* | *14.249* | *14.371* |
| Capital and Other Reimbursements | 295.542 | 400.021 | 388.522 | 378.620 | 365.232 | 372.655 |
| **Total Revenues** | **$1,035.299** | **$1,165.155** | **$1,156.248** | **$1,154.387** | **$1,154.677** | **$1,163.942** |
| **Operating Expense** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $712.834 | $724.398 | $755.363 | $781.052 | $806.558 | $836.389 |
| Overtime | 128.135 | 128.923 | 129.874 | 131.352 | 137.619 | 142.259 |
| Health and Welfare | 167.732 | 185.825 | 208.484 | 225.344 | 242.645 | 259.601 |
| OPEB Current Payments | 55.248 | 58.000 | 59.000 | 60.000 | 61.000 | 62.000 |
| Pension | 148.458 | 167.673 | 164.444 | 158.553 | 156.050 | 155.718 |
| Other Fringe Benefits | 171.479 | 178.426 | 184.739 | 190.121 | 196.220 | 202.987 |
| Reimbursable Overhead | (3.209) | 1.325 | (0.538) | 0.478 | 0.482 | 0.494 |
| ***Total Labor Expenses*** | ***$1,380.678*** | ***$1,444.570*** | ***$1,501.366*** | ***$1,546.900*** | ***$1,600.573*** | ***$1,659.448*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $102.318 | $124.995 | $118.054 | $124.963 | $118.891 | $122.556 |
| Fuel | 23.778 | 41.000 | 38.650 | 31.514 | 29.711 | 30.488 |
| Insurance | 32.883 | 33.670 | 36.900 | 38.690 | 40.499 | 42.391 |
| 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 | 137.809 | 116.307 | 104.650 | 107.316 | 117.121 |
| Professional Services Contracts | 83.309 | 152.556 | 119.644 | 105.361 | 103.547 | 105.251 |
| Materials and Supplies | 150.952 | 157.375 | 202.593 | 236.574 | 235.653 | 238.452 |
| Other Business Expenses | 27.850 | 39.609 | 43.165 | 39.020 | 58.283 | 59.236 |
| ***Total Non-Labor Expenses*** | ***$549.959*** | ***$688.014*** | ***$676.314*** | ***$681.772*** | ***$694.899*** | ***$716.496*** |
| ***Other Expense Adjustments:*** | | | | | | |
| Functional Allocations | $0.000 | $39.058 | $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*** | ***$39.058*** | ***$61.823*** | ***$62.818*** | ***$64.071*** | ***$65.590*** |
| **Total Expenses Before Depreciation and GASB Adjs.** | **$1,930.637** | **$2,171.642** | **$2,239.503** | **$2,291.490** | **$2,359.544** | **$2,441.533** |
| Depreciation | $353.197 | $356.408 | $382.793 | $408.528 | $450.871 | $495.022 |
| GASB Adjustments | 18.376 | 33.268 | 56.978 | 0.363 | 4.699 | 11.351 |
| ***Total Non-Cash Liability Adjustments*** | ***$371.573*** | ***$389.676*** | ***$439.771*** | ***$408.892*** | ***$455.570*** | ***$506.373*** |
| **Total Expenses** | **$2,302.210** | **$2,561.319** | **$2,679.274** | **$2,700.382** | **$2,815.113** | **$2,947.906** |
| **Net Surplus/(Deficit)** | **($1,266.911)** | **($1,396.163)** | **($1,523.026)** | **($1,545.995)** | **($1,660.436)** | **($1,783.964)** |
| **Cash Conversion Adjustments** | | | | | | |
| Depreciation | $353.197 | $356.408 | $382.793 | $408.528 | $450.871 | $495.022 |
| Operating/Capital | (28.828) | (40.047) | (51.878) | (25.595) | (23.843) | (24.753) |
| Other Cash Adjustments | 9.339 | (45.104) | 45.555 | 8.140 | 64.094 | 30.679 |
| **Total Cash Conversion Adjustments** | **$333.708** | **$271.257** | **$376.470** | **$391.073** | **$491.122** | **$500.948** |
| **Net Cash Surplus/(Deficit)** | **($933.203)** | **($1,124.906)** | **($1,146.556)** | **($1,154.922)** | **($1,169.314)** | **($1,283.015)** |

# MTA METRO-NORTH RAILROAD

## November Financial Plan 2027 - 2030

## GASB Adjustments - by Category

($ in Millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed 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 | (26.550) | (4.870) | (62.120) | (58.320) | (50.190) |
| GASB 75 OPEB Expense Adjustment | (13.659) | 42.960 | 44.693 | 46.451 | 48.245 | 50.093 |
| GASB 87 Lease Adjustment | 2.844 | 8.665 | 6.774 | 5.907 | 4.931 | 1.854 |
| GASB 94 PPP and APA | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 96 SBITA Adjustment | (0.554) | 2.630 | 4.784 | 4.492 | 4.174 | 3.889 |
| GASB 101 Compensated Absences | 0.493 | 1.564 | 1.598 | 1.633 | 1.669 | 1.705 |
| **Total GASB Adjustments** | **$18.376** | **$33.268** | **$56.978** | **$0.363** | **$4.699** | **$11.351** |

# MTA METRO-NORTH RAILROAD
## 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 | $640.436 | $685.247 | $686.545 | $688.234 | $699.171 | $699.640 |
| Other Operating Revenue | 126.775 | 204.107 | 133.587 | 106.445 | 130.183 | 91.883 |
| *MNR - MTA* | *209.752* | *191.890* | *214.387* | *237.417* | *223.558* | *231.928* |
| *MNR - CDOT* | *83.649* | *224.398* | *164.156* | *128.476* | *127.425* | *126.356* |
| *MNR - Other* | *28.987* | *16.112* | *9.979* | *12.727* | *14.249* | *14.371* |
| Capital and Other Reimbursements | 322.388 | 432.400 | 388.522 | 378.620 | 365.232 | 372.655 |
| **Total Receipts** | **$1,089.599** | **$1,321.754** | **$1,208.654** | **$1,173.299** | **$1,194.586** | **$1,164.179** |
| **Expenditures** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $755.011 | $766.661 | $740.462 | $769.072 | $786.679 | $816.628 |
| Overtime | 139.286 | 138.299 | 130.422 | 132.490 | 136.810 | 139.774 |
| Health and Welfare | 170.156 | 212.238 | 227.624 | 244.849 | 262.815 | 280.504 |
| OPEB Current Payments | 55.225 | 58.000 | 59.000 | 60.000 | 61.000 | 62.000 |
| Pension | 8.678 | 170.141 | 164.690 | 158.640 | 156.140 | 155.810 |
| Other Fringe Benefits | 195.450 | 184.213 | 177.009 | 183.317 | 187.523 | 194.132 |
| 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*** | ***$1,529.551*** | ***$1,499.206*** | ***$1,548.369*** | ***$1,590.966*** | ***$1,648.847*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $97.921 | $125.561 | $118.259 | $125.168 | $119.096 | $122.761 |
| Fuel | 22.991 | 41.000 | 38.650 | 31.514 | 29.711 | 30.488 |
| Insurance | 34.399 | 37.465 | 37.670 | 40.462 | 41.372 | 43.318 |
| Claims | 56.540 | 81.380 | 56.342 | 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 | 177.197 | 142.247 | 110.486 | 112.511 | 129.807 |
| Professional Services Contracts | 88.709 | 207.971 | 124.135 | 105.803 | 103.547 | 105.251 |
| Materials and Supplies | 178.008 | 153.957 | 201.343 | 231.581 | 228.035 | 231.119 |
| Other Business Expenses | 81.926 | 72.448 | 75.534 | 70.874 | 73.443 | 68.867 |
| ***Total Non-Labor Expenditures*** | ***$698.996*** | ***$896.979*** | ***$794.180*** | ***$717.034*** | ***$708.862*** | ***$732.757*** |
| ***Other Expenditure Adjustments:*** | | | | | | |
| Functional Allocations | $0.000 | $20.131 | $61.823 | $62.818 | $64.071 | $65.590 |
| Other | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Other Expense Adjustments*** | ***$0.000*** | ***$20.131*** | ***$61.823*** | ***$62.818*** | ***$64.071*** | ***$65.590*** |
| **Total Expenditures** | **$2,022.802** | **$2,446.661** | **$2,355.209** | **$2,328.221** | **$2,363.899** | **$2,447.194** |
| **Net Cash Balance** | **($933.203)** | **($1,124.906)** | **($1,146.556)** | **($1,154.922)** | **($1,169.314)** | **($1,283.015)** |
| **Subsidies** | | | | | | |
| MTA | $682.615 | $858.728 | $870.170 | $869.987 | $865.508 | $956.872 |
| CDOT | 246.568 | 266.178 | 276.386 | 284.935 | 303.806 | 326.143 |
| **Total Subsidies** | **$929.183** | **$1,124.906** | **$1,146.556** | **$1,154.922** | **$1,169.314** | **$1,283.015** |

**MTA METRO-NORTH RAILROAD**
**November Financial Plan 2027 - 2030**
**Cash Conversion (Cash Flow Adjustments)**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Cash Flow Adjustments** | | | | | | |
| **Receipts** | | | | | | |
| Farebox Revenue | ($23.785) | ($25.252) | ($26.620) | ($27.064) | ($27.710) | ($28.122) |
| Other Operating Revenue | 51.239 | 149.471 | 79.026 | 45.976 | 67.618 | 28.359 |
| *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** | **$156.599** | **$52.406** | **$18.912** | **$39.908** | **$0.237** |
| **Expenditures** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | ($42.177) | ($42.263) | $14.902 | $11.980 | $19.879 | $19.761 |
| Overtime | (11.150) | (9.376) | (0.548) | (1.138) | 0.809 | 2.485 |
| Health and Welfare | (2.424) | (26.413) | (19.140) | (19.505) | (20.170) | (20.903) |
| OPEB Current Payments | 0.023 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pension | 139.780 | (2.467) | (0.246) | (0.087) | (0.090) | (0.092) |
| Other Fringe Benefits | (23.971) | (5.787) | 7.730 | 6.803 | 8.697 | 8.856 |
| Contribution to GASB Fund | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Reimbursable Overhead | (3.209) | 1.325 | (0.538) | 0.478 | 0.482 | 0.494 |
| ***Total Labor Expenditures*** | ***$56.872*** | ***($84.981)*** | ***$2.160*** | ***($1.468)*** | ***$9.607*** | ***$10.600*** |
| ***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) | (3.795) | (0.770) | (1.772) | (0.874) | (0.927) |
| Claims | (50.656) | (80.380) | (55.342) | (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) | (39.389) | (25.939) | (5.836) | (5.195) | (12.687) |
| Professional Services Contracts | (5.401) | (55.415) | (4.492) | (0.442) | 0.000 | 0.000 |
| Materials and Supplies | (27.056) | 3.418 | 1.250 | 4.993 | 7.618 | 7.333 |
| Other Business Expenses | (54.076) | (32.839) | (32.369) | (31.854) | (15.160) | (9.630) |
| ***Total Non-Labor Expenditures*** | ***($149.037)*** | ***($208.965)*** | ***($117.866)*** | ***($35.262)*** | ***($13.962)*** | ***($16.262)*** |
| ***Other Expenditure Adjustments:*** | | | | | | |
| Functional Allocations | $0.000 | $18.927 | $0.000 | $0.000 | $0.000 | $0.000 |
| Other | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Other Expenditure Adjustments*** | ***$0.000*** | ***$18.927*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| **Total Expenditures** | **($92.165)** | **($275.018)** | **($115.706)** | **($36.730)** | **($4.356)** | **($5.661)** |
| **Total Cash Conversion Adjustments before Depreciation** | **($37.865)** | **($118.419)** | **($63.300)** | **($17.819)** | **$35.552** | **($5.425)** |
| Depreciation | $353.197 | $356.408 | $382.793 | $408.528 | $450.871 | $495.022 |
| GASB Adjustments | 18.376 | 33.268 | 56.978 | 0.363 | 4.699 | 11.351 |
| ***Total Non-Cash Liability Adjustments*** | ***$371.573*** | ***$389.676*** | ***$439.771*** | ***$408.892*** | ***$455.570*** | ***$506.373*** |
| **Total Cash Conversion Adjustments** | **$333.708** | **$271.257** | **$376.470** | **$391.073** | **$491.122** | **$500.948** |

**MTA METRO-NORTH RAILROAD**
**2027 Final Proposed Budget**
**November Financial Plan 2027 – 2030**

## YEAR-TO-YEAR CHANGES

### REVENUE

**Farebox Revenue**
- Farebox revenue projections for 2026 include actual results through September. Forecasts for the remainder of the Plan period are consistent with recent farebox revenue and ridership trends and projections of regional economic conditions.
- Farebox revenues are projected to increase incrementally by 0.4% in 2027, 0.3% in 2028, 1.6% in 2029, and 0.1% in 2030. Higher yield per passenger is offsetting slight reductions in projected ridership.

**Other Operating Revenue**
- 2027 reflects lower real estate vacancy rates and interest income.
- 2028 through 2030 reflects higher real estate rental rates and advertising revenue.

**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 are higher primarily due to revised general wage increase (GWI) assumptions.

**Overtime**
- 2027 is lower, primarily reflecting operating efficiencies and the presumed non-recurrence of significant 2026 winter storm levels. 2028 through 2030 are higher due to revised labor rate assumptions.

**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 that are actuarily adjusted to include the most recent labor cost and retiree information.

**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 Penn Station Access (PSA) estimates.

**Fuel**
- 2027 through 2030 reflect the latest price assumptions.

**Insurance**
- Reflects revised insurance premium estimates.

**Claims**
- Reflects current claim trends for passenger injuries and miscellaneous claims.

**Maintenance and Other Operating Contracts**
- 2027 is higher primarily due to Maintenance of Equipment (MoE) expense rebalancing and an increase in security service contracts, partially offset by the transfer of consolidated functions costs to MTAHQ.
- 2028 is lower primarily due to MoE expense rebalancing, partially offset by an increase in various maintenance costs in Stations and security service contracts.
- 2029 is higher due to the latest PSA estimates and various maintenance costs in Stations and Maintenance of Way (MoW).
- 2030 is higher primarily due to MoE expense rebalancing, increased contract costs for ticket vending machines, and various maintenance costs in MoW.

**Professional Services Contracts**
- 2027 is lower due to the transfer of consolidated functions costs to MTAHQ and operating efficiencies, partially offset by MoE expense rebalancing and MTA corporate allocations.
- 2028 through 2030 is higher due to MTA corporate allocations, partially offset by MoE expense rebalancing.

**Materials and Supplies**
- 2027 through 2030 increases are primarily driven by MoE expense rebalancing and the latest PSA estimates.

**Other Business Expenses**

- 2027 increases are due to higher credit/debit card processing fees, ticket stock usage, and MTA corporate allocations.
- 2028 decrease is due to lower subsidy payments to New Jersey Transit (NJT) for West of Hudson operations, partially offset by higher credit/debit card fees.
- 2029 through 2030 increases are primarily due to the latest PSA estimates and higher credit/debit card processing fees.

**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 align the forecast with actual cash impacts for several categories. These categories include Farebox Revenue, Non-Passenger Revenue, Payroll, Insurance, Claims, 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.
- Non-Passenger Revenue – Reflects the timing of reimbursement of insurance claims paid to passengers for prior injury settlements.
- 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.
- Claims – Reflects the timing of passenger injury settlements.
- 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
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
**Favorable/(Unfavorable)**
($ in millions)

| | November Forecast 2026 | Final Proposed Budget 2027 | Change 2026 - 2027 | 2028 | Change 2027 - 2028 | 2029 | Change 2028 - 2029 | 2030 | Change 2029 - 2030 |
|---|---|---|---|---|---|---|---|---|---|
| **Non-Reimbursable** | | | | | | | | | |
| **Operating Revenues** | | | | | | | | | |
| Farebox Revenue | $710.499 | $713.165 | $2.666 | $715.298 | $2.133 | $726.881 | $11.583 | $727.762 | $0.882 |
| Other Operating Revenue | 54.636 | 54.561 | (0.075) | 60.470 | 5.908 | 62.565 | 2.096 | 63.525 | 0.959 |
| **Total Revenues** | **$765.135** | **$767.726** | **$2.591** | **$775.767** | **$8.041** | **$789.446** | **$13.678** | **$791.287** | **$1.841** |
| **Operating Expenses** | | | | | | | | | |
| ***Labor:*** | | | | | | | | | |
| Payroll | $661.539 | $682.319 | ($20.780) | $704.695 | ($22.376) | $728.614 | ($23.920) | $757.003 | ($28.388) |
| Overtime | 92.855 | 89.731 | 3.123 | 90.095 | (0.364) | 94.418 | (4.323) | 98.323 | (3.905) |
| Health and Welfare | 158.744 | 177.129 | (18.385) | 192.649 | (15.520) | 209.020 | (16.371) | 225.356 | (16.335) |
| OPEB Current Payments | 58.000 | 59.000 | (1.000) | 60.000 | (1.000) | 61.000 | (1.000) | 62.000 | (1.000) |
| Pension | 150.391 | 144.559 | 5.832 | 137.875 | 6.685 | 134.808 | 3.067 | 134.095 | 0.713 |
| Other Fringe Benefits | 160.562 | 164.194 | (3.631) | 168.705 | (4.511) | 174.183 | (5.478) | 180.541 | (6.358) |
| Contribution to GASB Fund | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Reimbursable Overhead | (113.076) | (116.848) | 3.772 | (119.636) | 2.788 | (121.997) | 2.361 | (125.042) | 3.046 |
| ***Total Labor Expenses*** | ***$1,169.015*** | ***$1,200.084*** | ***($31.069)*** | ***$1,234.382*** | ***($34.298)*** | ***$1,280.047*** | ***($45.665)*** | ***$1,332.276*** | ***($52.228)*** |
| ***Non-Labor:*** | | | | | | | | | |
| Electric Power | $124.962 | $118.054 | $6.907 | $124.963 | ($6.909) | $118.891 | $6.072 | $122.556 | ($3.665) |
| Fuel | 41.000 | 38.650 | 2.350 | 31.514 | 7.136 | 29.711 | 1.802 | 30.488 | (0.777) |
| Insurance | 32.977 | 35.989 | (3.012) | 37.726 | (1.737) | 39.491 | (1.765) | 41.316 | (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 | 100.281 | 103.718 | (3.437) | 101.785 | 1.933 | 106.570 | (4.785) | 116.358 | (9.788) |
| Professional Services Contracts | 98.819 | 98.070 | 0.749 | 100.129 | (2.059) | 103.547 | (3.418) | 105.251 | (1.704) |
| Materials and Supplies | 125.010 | 150.428 | (25.418) | 179.534 | (29.105) | 192.701 | (13.167) | 194.807 | (2.107) |
| Other Business Expenses | 39.500 | 43.165 | (3.665) | 39.020 | 4.145 | 58.283 | (19.263) | 59.236 | (0.953) |
| ***Total Non-Labor Expenses*** | ***$563.549*** | ***$589.074*** | ***($25.525)*** | ***$615.670*** | ***($26.596)*** | ***$650.193*** | ***($34.523)*** | ***$671.012*** | ***($20.819)*** |
| ***Other Expense Adjustments:*** | | | | | | | | | |
| Functional Allocations | 39.058 | 61.823 | 22.765 | 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*** | ***$39.058*** | ***$61.823*** | ***($22.765)*** | ***$62.818*** | ***($0.995)*** | ***$64.071*** | ***($1.253)*** | ***$65.590*** | ***($1.518)*** |
| **Total Expenses Before Depreciation and GASB Adjs.** | **$1,771.622** | **$1,850.981** | **($79.360)** | **$1,912.871** | **($61.890)** | **$1,994.312** | **($81.441)** | **$2,068.878** | **($74.566)** |
| Depreciation | $356.408 | $382.793 | ($26.385) | $408.528 | ($25.736) | $450.871 | ($42.342) | $495.022 | ($44.151) |
| 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 | (26.550) | (4.870) | (21.680) | (62.120) | 57.250 | (58.320) | (3.800) | (50.190) | (8.130) |
| GASB 75 OPEB Expense Adjustment | 42.960 | 44.693 | (1.733) | 46.451 | (1.759) | 48.245 | (1.794) | 50.093 | (1.848) |
| GASB 87 Lease Adjustment | 8.665 | 6.774 | 1.891 | 5.907 | 0.867 | 4.931 | 0.975 | 1.854 | 3.077 |
| 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 | 2.630 | 4.784 | 2.154 | 4.492 | 0.291 | 4.174 | 0.318 | 3.889 | 0.285 |
| 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*** | ***$389.676*** | ***$439.771*** | ***($50.094)*** | ***$408.892*** | ***$30.879*** | ***$455.570*** | ***($46.678)*** | ***$506.373*** | ***($50.803)*** |
| **Total Expenses After Depreciation and GASB Adjs.** | **$2,161.298** | **$2,290.752** | **($129.454)** | **$2,321.762** | **($31.010)** | **$2,449.881** | **($128.119)** | **$2,575.251** | **($125.369)** |
| **Net Surplus/(Deficit)** | **($1,396.163)** | **($1,523.026)** | **($126.863)** | **($1,545.995)** | **($22.969)** | **($1,660.436)** | **($114.441)** | **($1,783.964)** | **($123.528)** |

# MTA METRO-NORTH RAILROAD
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
### Favorable/(Unfavorable)
($ in millions)

| | November Forecast 2026 | Final Proposed 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 | 400.021 | 388.522 | (11.499) | 378.620 | (9.902) | 365.232 | (13.388) | 372.655 | 7.424 |
| **Total Revenues** | **$400.021** | **$388.522** | **($11.499)** | **$378.620** | **($9.902)** | **$365.232** | **($13.388)** | **$372.655** | **$7.424** |
| **Operating Expenses** | | | | | | | | | |
| ***Labor:*** | | | | | | | | | |
| Payroll | $62.859 | $73.044 | ($10.185) | $76.357 | ($3.313) | $77.944 | ($1.586) | $79.386 | ($1.442) |
| Overtime | 36.068 | 40.143 | (4.075) | 41.257 | (1.114) | 43.200 | (1.943) | 43.936 | (0.736) |
| Health and Welfare | 27.080 | 31.355 | (4.275) | 32.695 | (1.340) | 33.625 | (0.930) | 34.245 | (0.620) |
| OPEB Current Payments | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pension | 17.282 | 19.885 | (2.603) | 20.679 | (0.794) | 21.242 | (0.564) | 21.623 | (0.381) |
| Other Fringe Benefits | 17.864 | 20.545 | (2.681) | 21.416 | (0.871) | 22.037 | (0.621) | 22.446 | (0.410) |
| Contribution to GASB Fund | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Reimbursable Overhead | 114.402 | 116.310 | (1.909) | 120.114 | (3.804) | 122.479 | (2.364) | 125.536 | (3.058) |
| ***Total Labor Expenses*** | ***$275.555*** | ***$301.282*** | ***($25.727)*** | ***$312.518*** | ***($11.236)*** | ***$320.526*** | ***($8.008)*** | ***$327.172*** | ***($6.646)*** |
| ***Non-Labor:*** | | | | | | | | | |
| Electric Power | $0.034 | $0.000 | $0.034 | $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 | 0.693 | 0.912 | (0.219) | 0.964 | (0.053) | 1.008 | (0.044) | 1.075 | (0.067) |
| 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 | 37.528 | 12.590 | 24.938 | 2.865 | 9.724 | 0.746 | 2.119 | 0.763 | (0.017) |
| Professional Services Contracts | 53.738 | 21.574 | 32.164 | 5.232 | 16.341 | 0.000 | 5.232 | 0.000 | 0.000 |
| Materials and Supplies | 32.364 | 52.165 | (19.801) | 57.040 | (4.875) | 42.952 | 14.088 | 43.645 | (0.693) |
| Other Business Expenses | 0.109 | 0.000 | 0.109 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Non-Labor Expenses*** | ***$124.466*** | ***$87.240*** | ***$37.226*** | ***$66.102*** | ***$21.138*** | ***$44.706*** | ***$21.396*** | ***$45.483*** | ***($0.777)*** |
| ***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** | **$400.021** | **$388.522** | **$11.499** | **$378.620** | **$9.902** | **$365.232** | **$13.388** | **$372.655** | **($7.424)** |
| **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
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
**Favorable/(Unfavorable)**
($ in millions)

| | November Forecast 2026 | Final Proposed 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 | $710.499 | $713.165 | $2.666 | $715.298 | $2.133 | $726.881 | $11.583 | $727.762 | $0.882 |
| Other Operating Revenue | 54.636 | 54.561 | (0.075) | 60.470 | 5.908 | 62.565 | 2.096 | 63.525 | 0.959 |
| Capital and Other Reimbursements | 400.021 | 388.522 | (11.499) | 378.620 | (9.902) | 365.232 | (13.388) | 372.655 | 7.424 |
| **Total Revenues** | **$1,165.155** | **$1,156.248** | **($8.907)** | **$1,154.387** | **($1.861)** | **$1,154.677** | **$0.291** | **$1,163.942** | **$9.265** |
| **Operating Expenses** | | | | | | | | | |
| ***Labor:*** | | | | | | | | | |
| Payroll | $724.398 | $755.363 | ($30.965) | $781.052 | ($25.689) | $806.558 | ($25.506) | $836.389 | ($29.831) |
| Overtime | 128.923 | 129.874 | (0.951) | 131.352 | (1.478) | 137.619 | (6.267) | 142.259 | (4.641) |
| Health and Welfare | 185.825 | 208.484 | (22.659) | 225.344 | (16.860) | 242.645 | (17.301) | 259.601 | (16.956) |
| OPEB Current Payments | 58.000 | 59.000 | (1.000) | 60.000 | (1.000) | 61.000 | (1.000) | 62.000 | (1.000) |
| Pension | 167.673 | 164.444 | 3.229 | 158.553 | 5.891 | 156.050 | 2.503 | 155.718 | 0.332 |
| Other Fringe Benefits | 178.426 | 184.739 | (6.313) | 190.121 | (5.382) | 196.220 | (6.099) | 202.987 | (6.768) |
| Contribution to GASB Fund | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Reimbursable Overhead | 1.325 | (0.538) | 1.863 | 0.478 | (1.016) | 0.482 | (0.003) | 0.494 | (0.012) |
| ***Total Labor Expenses*** | ***$1,444.570*** | ***$1,501.366*** | ***($56.796)*** | ***$1,546.900*** | ***($45.534)*** | ***$1,600.573*** | ***($53.673)*** | ***$1,659.448*** | ***($58.875)*** |
| ***Non-Labor:*** | | | | | | | | | |
| Electric Power | $124.995 | $118.054 | $6.941 | $124.963 | ($6.909) | $118.891 | $6.072 | $122.556 | ($3.665) |
| Fuel | 41.000 | 38.650 | 2.350 | 31.514 | 7.136 | 29.711 | 1.802 | 30.488 | (0.777) |
| Insurance | 33.670 | 36.900 | (3.230) | 38.690 | (1.790) | 40.499 | (1.808) | 42.391 | (1.893) |
| 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 | 137.809 | 116.307 | 21.501 | 104.650 | 11.657 | 107.316 | (2.666) | 117.121 | (9.805) |
| Professional Services Contracts | 152.556 | 119.644 | 32.913 | 105.361 | 14.282 | 103.547 | 1.814 | 105.251 | (1.704) |
| Materials and Supplies | 157.375 | 202.593 | (45.219) | 236.574 | (33.981) | 235.653 | 0.921 | 238.452 | (2.800) |
| Other Business Expenses | 39.609 | 43.165 | (3.556) | 39.020 | 4.145 | 58.283 | (19.263) | 59.236 | (0.953) |
| ***Total Non-Labor Expenses*** | ***$688.014*** | ***$676.314*** | ***$11.700*** | ***$681.772*** | ***($5.458)*** | ***$694.899*** | ***($13.127)*** | ***$716.496*** | ***($21.596)*** |
| ***Other Expense Adjustments:*** | | | | | | | | | |
| Functional Allocations | 39.058 | 61.823 | 22.765 | 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*** | ***$39.058*** | ***$61.823*** | ***($22.765)*** | ***$62.818*** | ***($0.995)*** | ***$64.071*** | ***($1.253)*** | ***$65.590*** | ***($1.518)*** |
| **Total Expenses Before Depreciation and GASB Adjs.** | **$2,171.642** | **$2,239.503** | **($67.861)** | **$2,291.490** | **($51.987)** | **$2,359.544** | **($68.053)** | **$2,441.533** | **($81.990)** |
| Depreciation | $356.408 | $382.793 | ($26.385) | $408.528 | ($25.736) | $450.871 | ($42.342) | $495.022 | ($44.151) |
| 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 | (26.550) | (4.870) | (21.680) | (62.120) | 57.250 | (58.320) | (3.800) | (50.190) | (8.130) |
| GASB 75 OPEB Expense Adjustment | 42.960 | 44.693 | (1.733) | 46.451 | (1.759) | 48.245 | (1.794) | 50.093 | (1.848) |
| GASB 87 Lease Adjustment | 8.665 | 6.774 | 1.891 | 5.907 | 0.867 | 4.931 | 0.975 | 1.854 | 3.077 |
| 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 | 2.630 | 4.784 | 2.154 | 4.492 | 0.291 | 4.174 | 0.318 | 3.889 | 0.285 |
| 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*** | ***$389.676*** | ***$439.771*** | ***($50.094)*** | ***$408.892*** | ***$30.879*** | ***$455.570*** | ***($46.678)*** | ***$506.373*** | ***($50.803)*** |
| **Total Expenses After Depreciation and GASB Adjs.** | **$2,561.319** | **$2,679.274** | **($117.955)** | **$2,700.382** | **($21.108)** | **$2,815.113** | **($114.731)** | **$2,947.906** | **($132.793)** |
| **Net Surplus/(Deficit)** | **($1,396.163)** | **($1,523.026)** | **($126.863)** | **($1,545.995)** | **($22.969)** | **($1,660.436)** | **($114.441)** | **($1,783.964)** | **($123.528)** |

# MTA METRO-NORTH RAILROAD
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
### Favorable/(Unfavorable)
($ in millions)

| | November Forecast 2026 | Final Proposed Budget 2027 | Change 2026 - 2027 | 2028 | Change 2027 - 2028 | 2029 | Change 2028 - 2029 | 2030 | Change 2029 - 2030 |
|---|---|---|---|---|---|---|---|---|---|
| **Cash Receipts and Expenditures** | | | | | | | | | |
| **Receipts** | | | | | | | | | |
| Farebox Revenue | $685.247 | $686.545 | $1.298 | $688.234 | $1.689 | $699.171 | $10.937 | $699.640 | $0.470 |
| Other Operating Revenue | 204.107 | 133.587 | (70.520) | 106.445 | (27.142) | 130.183 | 23.738 | 91.883 | (38.300) |
| Capital and Other Reimbursements | 432.400 | 388.522 | (43.878) | 378.620 | (9.902) | 365.232 | (13.388) | 372.655 | 7.424 |
| **Total Receipts** | **$1,321.754** | **$1,208.654** | **($113.101)** | **$1,173.299** | **($35.355)** | **$1,194.586** | **$21.287** | **$1,164.179** | **($30.407)** |
| **Expenditures** | | | | | | | | | |
| ***Labor Expenditures:*** | | | | | | | | | |
| Payroll | $766.661 | $740.462 | $26.200 | $769.072 | ($28.611) | $786.679 | ($17.607) | $816.628 | ($29.949) |
| Overtime | 138.299 | 130.422 | 7.877 | 132.490 | (2.068) | 136.810 | (4.320) | 139.774 | (2.964) |
| Health and Welfare | 212.238 | 227.624 | (15.386) | 244.849 | (17.225) | 262.815 | (17.966) | 280.504 | (17.689) |
| OPEB Current Payments | 58.000 | 59.000 | (1.000) | 60.000 | (1.000) | 61.000 | (1.000) | 62.000 | (1.000) |
| Pension | 170.141 | 164.690 | 5.451 | 158.640 | 6.050 | 156.140 | 2.500 | 155.810 | 0.330 |
| Other Fringe Benefits | 184.213 | 177.009 | 7.204 | 183.317 | (6.308) | 187.523 | (4.205) | 194.132 | (6.609) |
| 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 Expenditures*** | ***$1,529.551*** | ***$1,499.206*** | ***$30.345*** | ***$1,548.369*** | ***($49.162)*** | ***$1,590.966*** | ***($42.598)*** | ***$1,648.847*** | ***($57.881)*** |
| ***Non-Labor Expenditures:*** | | | | | | | | | |
| Electric Power | $125.561 | $118.259 | $7.302 | $125.168 | ($6.909) | $119.096 | $6.072 | $122.761 | ($3.665) |
| Fuel | 41.000 | 38.650 | 2.350 | 31.514 | 7.136 | 29.711 | 1.802 | 30.488 | (0.777) |
| Insurance | 37.465 | 37.670 | (0.205) | 40.462 | (2.793) | 41.372 | (0.910) | 43.318 | (1.946) |
| Claims | 81.380 | 56.342 | 25.038 | 1.146 | 55.196 | 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 | 177.197 | 142.247 | 34.951 | 110.486 | 31.761 | 112.511 | (2.025) | 129.807 | (17.296) |
| Professional Services Contracts | 207.971 | 124.135 | 83.836 | 105.803 | 18.332 | 103.547 | 2.256 | 105.251 | (1.704) |
| Materials and Supplies | 153.957 | 201.343 | (47.387) | 231.581 | (30.237) | 228.035 | 3.546 | 231.119 | (3.085) |
| Other Business Expenses | 72.448 | 75.534 | (3.086) | 70.874 | 4.660 | 73.443 | (2.569) | 68.867 | 4.577 |
| ***Total Non-Labor Expenditures*** | ***$896.979*** | ***$794.180*** | ***$102.799*** | ***$717.034*** | ***$77.146*** | ***$708.862*** | ***$8.172*** | ***$732.757*** | ***($23.896)*** |
| ***Other Expenditure Adjustments:*** | | | | | | | | | |
| Functional Allocations | 20.131 | 61.823 | 41.692 | 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 Expenditure Adjustments*** | ***$20.131*** | ***$61.823*** | ***($41.692)*** | ***$62.818*** | ***($0.995)*** | ***$64.071*** | ***($1.253)*** | ***$65.590*** | ***($1.518)*** |
| **Total Expenditures** | **$2,446.661** | **$2,355.209** | **$91.451** | **$2,328.221** | **$26.989** | **$2,363.899** | **($35.678)** | **$2,447.194** | **($83.295)** |
| **Net Cash Surplus/(Deficit)** | **($1,124.906)** | **($1,146.556)** | **($21.649)** | **($1,154.922)** | **($8.367)** | **($1,169.314)** | **($14.391)** | **($1,283.015)** | **($113.702)** |
| **Subsidies** | | | | | | | | | |
| MTA | 858.728 | 870.170 | $11.442 | 869.987 | (0.183) | 865.508 | (4.479) | 956.872 | 91.364 |
| CDOT | 266.178 | 276.386 | $10.208 | 284.935 | 8.549 | 303.806 | 18.871 | 326.143 | 22.337 |
| **Total Subsidies** | **$1,124.906** | **$1,146.556** | **$21.649** | **$1,154.922** | **$8.367** | **$1,169.314** | **$14.391** | **$1,283.015** | **$113.702** |

**MTA METRO-NORTH RAILROAD**
**2027 Final Proposed Budget**
**November Financial Plan 2027 – 2030**

## PLAN-TO-PLAN CHANGES

### 2026 – 2030 NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

### REVENUE

**Farebox Revenue**
- Farebox revenue projections for 2026 include actual results through September. Forecasts for the remainder of the Plan period are consistent with recent farebox revenue and ridership trends and projections of regional economic conditions.
- 2026 through 2030 farebox revenue increases by $8.0 million in 2026, $4.4 million in 2027, $4.5 million in 2028, $2.3 million in 2029, and $1.1 million in 2030. Higher projected yield per passenger is offsetting slight reductions in projected ridership.

**Other Operating Revenue**
- 2026 is flat to the Mid-Year Forecast.
- 2027 decreases reflect lower GCT Real Estate rental rates.
- 2028 through 2030 increases reflect higher GCT real estate rental rates and commuter parking revenue.

**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 2030 accrued reimbursable receipts are $400.0 million, $388.5 million, $378.6 million, $365.2 million, and $372.7 million, respectively. This reflects a $1.0 million decrease in 2026, a $49.1 million increase in 2027, a $39.0 million increase in 2028, a $28.6 million increase in 2029, and a $28.8 million increase in 2030.

### EXPENSES

**Payroll**
- 2026 is lower than the Mid-Year Forecast, while 2027 through 2030 are higher primarily due to revised GWI assumptions.

**Overtime**
- 2026 through 2030 reflects the implementation of operating efficiencies and revised GWI assumptions.

**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 2030 changes reflect the latest rate assumptions.

**Fuel**
- 2026 through 2030 changes reflect the latest price assumptions.

**Insurance**
- Reflects the impact of revised premiums.

**Claims**
- Reflects current passenger claim trends.

**Maintenance and Other Operating Contracts**
- 2026 is lower due to MoE expense rebalancing, partially offset by emergency funding for escalator repairs.
- 2027 through 2028 increases are due to MoE expense rebalancing, elevator and escalator maintenance contract, security service contract, partially offset by the transfer of consolidated functions costs to MTAHQ, and operating efficiencies.
- 2029 is lower due to MoE expense rebalancing and operating efficiencies, partially offset by the security service contract.
- 2030 is higher due to MoE expense rebalancing and the security service contract, partially offset by operating efficiencies.

**Professional Services Contracts**
- 2026 increase is due to higher MTA Police costs partially offset by MTA corporate allocations, and MoE expense rebalancing.
- 2027 through 2030 is lower due to the transfer of consolidated functions costs to MTAHQ and operating efficiencies.

**Materials and Supplies**
- 2026 through 2030 decreases are primarily driven by MoE expense rebalancing and operating efficiencies.

**Other Business Expenses**

- 2026 through 2030 increases are due to lower Shore Line East recovery estimates, higher subsidy payments to NJT for West of Hudson operations, lower Passenger Rail Investment and Improvement Act (PRIIA) Amtrak recoveries, higher credit/debit card processing fees, and higher ticket stock usage.

**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**

Cash adjustments align the forecast with actual cash impacts for several categories. These categories include: Farebox Revenue, Non-Passenger Revenue, Payroll, Pensions, Insurance, Claims, and Other Business Expenses. In addition, other cash adjustments reverse items that were accrued but do not impact 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 – 2027 reflects 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 – 2027 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**
**2027 Final Proposed Budget**
**November Financial Plan 2027 – 2030**

## PLAN-TO-PLAN CHANGES

### 2026 – 2029 NOVEMBER FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

### REVENUE

**Farebox Revenue**
- Farebox revenue projections for 2026 include actual results through September. Forecasts for the remainder of the Plan period are consistent with recent farebox revenue and ridership trends and projections of regional economic conditions.
- 2026 through 2029 farebox revenue increases by $24.6 million in 2026, $16.8 million in 2027, $16.3 million in 2028, and $24.9 million in 2029. This improvement results from higher projected ridership and a higher yield per passenger.

**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 changes reflect the timing of capital project activity.

### EXPENSES

**Payroll**
- 2026 through 2029 changes reflect the transfer of consolidated functions headcount to MTAHQ, revised labor rate and revised GWI 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 costs to MTAHQ, and the implementation of operating efficiencies, partially offset by 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.

**Fuel**
- 2026 through 2029 changes reflect the latest price assumptions.

**Insurance**
- Reflects the impact of revised premiums.

**Claims**
- Reflects current passenger claim trends.

**Maintenance and Other Operating Contracts**
- 2026 through 2029 decreases are primarily due to the transfer of MTA Real Estate allocations to Professional Service Contracts, MoE expense rebalancing, the latest PSA estimates, and the transfer of consolidated functions costs to MTAHQ, partially offset by operating efficiencies in Operation Support.

**Professional Services Contracts**
- 2026 through 2029 are higher primarily due to MTA Police allocations and the transfer of MTA Real Estate allocations from Maintenance and Other Operating Contracts, partially offset by changes due to the transfer of consolidated functions costs to MTAHQ, latest PSA estimates, and operating efficiencies in Operation Support.

**Materials and Supplies**
- 2026 and 2027 are lower due to the rebalancing of MoE material expenses, latest PSA estimates, and various MoW material expenses.
- 2028 is lower due to various MoW material expenses and the latest PSA estimates, partially offset by the rebalancing of MoE material expenses.
- 2029 increases are due to the latest PSA estimates, rebalancing of MoE material expenses, partially offset by various MoW material expenses.

**Other Business Expenses**
- 2026 through 2028 increases are due to higher subsidy payments to New Jersey Transit (NJT) for West of Hudson operations, reduced Shore Line East recovery, higher credit/debit card processing fees, and ticket stock usage, partially offset by the latest PSA estimates.

- 2029 increase is due to the latest PSA estimates, reduced Shore Line East recovery, higher credit/debit card processing fees, and higher ticket stock usage.

**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 align the accrual financial statements with actual cash impacts for several categories. These categories include: Farebox Revenue, Non-Passenger Revenue, Payroll, Pensions, Insurance, and Other Business Expenses. In addition, other cash adjustments reverse items that were accrued but do not impact 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 – 2027 and 2028 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 – 2027 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**
**November Financial Plan 2027 - 2030**
**Changes Between Financial Plans by Generic Categories**
($ in millions)

**NON-REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **2026 July Financial Plan - Cash Surplus/(Deficit)** | **($1,152.476)** | **($1,052.068)** | **($1,118.657)** | **($1,155.102)** | **($1,259.163)** |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| Farebox Revenue | $8.034 | $4.357 | $4.503 | $2.313 | $1.135 |
| Vehicle Toll Revenue | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Operating Revenue | 0.098 | (1.493) | 0.231 | 0.602 | 0.662 |
| Capital and Other Reimbursement | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Revenue Changes*** | **$8.132** | **$2.864** | **$4.734** | **$2.915** | **$1.796** |
| **Expenses** | | | | | |
| *Labor:* | | | | | |
| Payroll | 4.662 | (10.444) | (12.559) | (10.378) | (10.543) |
| Overtime | (0.195) | (0.975) | 0.771 | 0.765 | 0.764 |
| Health and Welfare | 1.647 | (1.939) | (5.889) | 0.227 | (2.545) |
| OPEB Current Payment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pensions | (6.685) | (8.561) | (7.546) | (6.046) | (7.799) |
| Other Fringe Benefits | 0.880 | (2.179) | (2.380) | (1.904) | (1.929) |
| Reimbursable Overhead | 2.275 | (2.068) | (3.271) | (5.063) | (4.301) |
| ***Total Labor Expense Changes*** | **$2.584** | **($26.166)** | **($30.875)** | **($22.400)** | **($26.354)** |
| *Non-Labor:* | | | | | |
| Electric Power | ($0.000) | ($6.522) | ($11.277) | ($0.000) | ($0.000) |
| Fuel | (7.205) | (10.579) | (5.608) | (4.288) | (3.360) |
| Insurance | 0.603 | 0.963 | 0.406 | 0.012 | 0.012 |
| Claims | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Paratransit Service Contracts | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Maintenance and Other Operating Contracts | 4.567 | (0.375) | (1.128) | 6.582 | (0.547) |
| Professional Service Contracts | (1.828) | 1.532 | 1.544 | 1.397 | 1.115 |
| Materials & Supplies | 10.269 | 30.243 | 0.970 | 3.676 | 3.987 |
| Other Business Expenses | (8.967) | (11.825) | (7.505) | (7.925) | (7.886) |
| ***Total Non-Labor Expense Changes*** | **($2.561)** | **$3.438** | **($22.598)** | **($0.546)** | **($6.679)** |
| Functional Allocations | 1.529 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Other Expense Adjustments*** | **$1.529** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| **Total Expenses before Depreciation and GASB Adjustments** | **$1.552** | **($22.728)** | **($53.473)** | **($22.946)** | **($33.033)** |
| Depreciation | ($2.330) | ($8.284) | ($8.885) | ($12.336) | ($16.046) |
| OPEB Liability Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 49 Environmental Remediation | (0.000) | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 68 Pension Expense Adjustment | 1.610 | 3.030 | 0.250 | 0.130 | 0.210 |
| GASB 75 OPEB Expense Adjustment | 0.680 | 0.370 | 0.129 | 0.026 | 0.051 |
| GASB 87 Lease Adjustment | (4.434) | (5.213) | (4.786) | (4.640) | (4.262) |
| GASB 94 PPP and APA | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 96 SBITA Adjustment | 0.206 | (2.030) | (1.902) | (1.804) | (1.698) |
| GASB 101 Compensated Absences | (0.000) | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Expense Changes*** | **($2.716)** | **($34.856)** | **($68.666)** | **($41.569)** | **($54.778)** |
| **Cash Conversion Adjustment Changes** | | | | | |
| Depreciation | $2.330 | $8.284 | $8.885 | $12.336 | $16.046 |
| Operating/Capital | 9.843 | (18.910) | 7.594 | 0.409 | 0.040 |
| Other Cash Adjustments | 9.982 | (51.870) | 11.188 | 11.698 | 13.044 |
| **Total Cash Conversion Adjustments** | **$22.154** | **($62.496)** | **$27.667** | **$24.442** | **$29.129** |
| ***Net Surplus/(Deficit) Changes*** | **$27.570** | **($94.488)** | **($36.265)** | **($14.212)** | **($23.852)** |
| **2026 November Financial Plan - Net Operating Cash Surplus/(Deficit)** | **($1,124.906)** | **($1,146.556)** | **($1,154.922)** | **($1,169.314)** | **($1,283.015)** |

**MTA METRO-NORTH RAILROAD**
**November Financial Plan 2027 - 2030**
**Changes Between Financial Plans by Generic Categories**
($ in millions)

**REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **2026 July Financial Plan - Cash Surplus/(Deficit)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| Farebox Revenue | | | | | |
| Other Operating Revenue | | | | | |
| Capital and Other Reimbursement | (1.039) | 49.060 | 39.014 | 28.575 | 28.773 |
| ***Total Revenue Changes*** | **($1.039)** | **$49.060** | **$39.014** | **$28.575** | **$28.773** |
| **Expenses** | | | | | |
| *Labor:* | | | | | |
| Payroll | $2.497 | ($1.984) | ($1.868) | ($1.934) | ($1.524) |
| Overtime | 1.153 | (0.219) | (1.490) | (1.563) | (1.350) |
| Health and Welfare | 1.032 | (0.643) | (0.928) | (0.982) | (0.820) |
| OPEB Current Payment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pensions | 0.636 | (0.426) | (0.561) | (0.575) | (0.460) |
| Other Fringe Benefits | 0.617 | (0.437) | (0.613) | (0.660) | (0.558) |
| Reimbursable Overhead | (3.852) | 1.825 | 2.249 | 4.027 | 3.239 |
| ***Total Labor Expense Changes*** | **$2.083** | **($1.884)** | **($3.211)** | **($1.687)** | **($1.473)** |
| *Non-Labor:* | | | | | |
| Electric Power | ($0.025) | $0.000 | $0.000 | $0.000 | $0.000 |
| Fuel | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Insurance | (0.102) | (0.282) | (0.277) | (0.253) | (0.302) |
| Claims | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Paratransit Service Contracts | | | | | |
| Maintenance and Other Operating Contracts | (24.649) | (5.506) | (1.068) | 0.000 | 0.000 |
| Professional Service Contracts | 27.297 | (8.448) | 0.000 | 0.000 | 0.000 |
| Materials & Supplies | (3.482) | (32.939) | (34.458) | (26.635) | (26.999) |
| Other Business Expenses | (0.084) | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Non-Labor Expense Changes*** | **($1.044)** | **($47.175)** | **($35.803)** | **($26.888)** | **($27.300)** |
| Functional Allocations | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Other Expense Adjustments*** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| Depreciation | | | | | |
| OPEB Liability Adjustment | | | | | |
| GASB 68 Pension Adjustment | | | | | |
| Environmental Remediation | | | | | |
| GASB75 Adjustment | | | | | |
| ***Total Expense Changes*** | **$1.039** | **($49.060)** | **($39.014)** | **($28.575)** | **($28.773)** |
| **2026 November Financial Plan - Net Operating Cash Surplus/(Deficit)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **($0.000)** |

**MTA METRO-NORTH RAILROAD**

**November Financial Plan 2027 - 2030**

**Changes Between Financial Plans by Generic Categories**

($ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **2026 July Financial Plan - Cash Surplus/(Deficit)** | **($1,152.476)** | **($1,052.068)** | **($1,118.657)** | **($1,155.102)** | **($1,259.163)** |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| Farebox Revenue | $8.034 | $4.357 | $4.503 | $2.313 | $1.135 |
| Vehicle Toll Revenue | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Operating Revenue | 0.098 | (1.493) | 0.231 | 0.602 | 0.662 |
| Capital and Other Reimbursement | (1.039) | 49.060 | 39.014 | 28.575 | 28.773 |
| ***Total Revenue Changes*** | **$7.093** | **$51.924** | **$43.747** | **$31.490** | **$30.569** |
| **Expenses** | | | | | |
| *Labor:* | | | | | |
| Payroll | $7.160 | ($12.428) | ($14.428) | ($12.312) | ($12.068) |
| Overtime | 0.958 | (1.194) | (0.719) | (0.798) | (0.586) |
| Health and Welfare | 2.679 | (2.582) | (6.817) | (0.755) | (3.365) |
| OPEB Current Payment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pensions | (6.050) | (8.987) | (8.106) | (6.621) | (8.259) |
| Other Fringe Benefits | 1.497 | (2.616) | (2.994) | (2.564) | (2.486) |
| Reimbursable Overhead | (1.577) | (0.243) | (1.022) | (1.037) | (1.062) |
| ***Total Labor Expense Changes*** | **$4.667** | **($28.050)** | **($34.086)** | **($24.087)** | **($27.826)** |
| *Non-Labor:* | | | | | |
| Electric Power | ($0.025) | ($6.522) | ($11.277) | ($0.000) | ($0.000) |
| Fuel | (7.205) | (10.579) | (5.608) | (4.288) | (3.360) |
| Insurance | 0.501 | 0.681 | 0.129 | (0.241) | (0.290) |
| Claims | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Paratransit Service Contracts | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Maintenance and Other Operating Contracts | (20.081) | (5.881) | (2.195) | 6.582 | (0.547) |
| Professional Service Contracts | 25.469 | (6.916) | 1.544 | 1.397 | 1.115 |
| Materials & Supplies | 6.788 | (2.696) | (33.488) | (22.959) | (23.011) |
| Other Business Expenses | (9.052) | (11.825) | (7.505) | (7.925) | (7.886) |
| ***Total Non-Labor Expense Changes*** | **($3.605)** | **($43.737)** | **($58.401)** | **($27.435)** | **($33.979)** |
| Functional Allocations | 1.529 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Other Expense Adjustments*** | **$1.529** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| **Total Expenses before Non-Cash Liability Adjs.** | **$2.591** | **($71.788)** | **($92.487)** | **($51.521)** | **($61.805)** |
| Depreciation | ($2.330) | ($8.284) | ($8.885) | ($12.336) | ($16.046) |
| OPEB Liability Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 49 Environmental Remediation | 1.610 | 3.030 | 0.250 | 0.130 | 0.210 |
| GASB 68 Pension Expense Adjustment | (0.000) | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 75 OPEB Expense Adjustment | 0.680 | 0.370 | 0.129 | 0.026 | 0.051 |
| GASB 87 Lease Adjustment | (4.434) | (5.213) | (4.786) | (4.640) | (4.262) |
| GASB 94 PPP and APA | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 96 SBITA Adjustment | 0.206 | (2.030) | (1.902) | (1.804) | (1.698) |
| GASB 101 Compensated Absences | (0.000) | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Expense Changes*** | **($1.677)** | **($83.916)** | **($107.680)** | **($70.144)** | **($83.551)** |
| **Net Surplus/(Deficit) Changes** | **$5.416** | **($31.992)** | **($63.933)** | **($38.654)** | **($52.981)** |
| **Cash Conversion Adjustment Changes** | | | | | |
| Depreciation | $2.330 | $8.284 | $8.885 | $12.336 | $16.046 |
| Operating/Capital | 9.843 | (18.910) | 7.594 | 0.409 | 0.040 |
| Other Cash Adjustments | 9.982 | (51.870) | 11.188 | 11.698 | 13.044 |
| **Total Cash Conversion Adjustments** | **$22.154** | **($62.496)** | **$27.667** | **$24.442** | **$29.129** |
| ***Net Surplus/(Deficit) Changes*** | **$27.570** | **($94.488)** | **($36.265)** | **($14.212)** | **($23.852)** |
| **2026 November Financial Plan - Net Operating Cash Surplus/(Deficit)** | **($1,124.906)** | **($1,146.556)** | **($1,154.922)** | **($1,169.314)** | **($1,283.015)** |

**MTA Metro-North Railroad**
**November Financial Plan 2027 - 2030**
**Summary of Major Programmatic Changes Between Financial Plans**
($ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **2026 July Financial Plan - Cash Surplus/(Deficit)** | **($1,152.476)** | **($1,052.068)** | **($1,118.657)** | **($1,155.102)** | **($1,259.163)** |
| ***Non-Reimbursable Major Changes*** | | | | | |
| **Revenue** | | | | | |
| *Farebox Revenue* | *8.034* | *4.357* | *4.503* | *2.313* | *1.135* |
| *GCT Retail Revenue* | *(1.412)* | *(1.775)* | *(0.051)* | *0.321* | *0.380* |
| *Non-GCT Retail Revenue* | *1.331* | *-* | *0.000* | *(0.000)* | *(0.000)* |
| *Parking Revenue* | *0.179* | *0.282* | *0.282* | *0.282* | *0.282* |
| **Sub-Total Non-Reimbursable Revenue Changes** | **$8.132** | **$2.864** | **$4.734** | **$2.915** | **$1.796** |
| **Expenses - MTA Operating Efficiencies** | **-** | **12.129** | **12.129** | **12.129** | **12.129** |
| *Optimize Overtime Utilization* | | *2.942* | *2.942* | *2.942* | *2.942* |
| *Non-Regulated/Non-Safety Fleet Maintenance Realignment* | | *6.635* | *6.635* | *6.635* | *6.635* |
| *Management Oversight of Operating Contracts* | | *2.552* | *2.552* | *2.552* | *2.552* |
| **Expenses - Other Increases & Decreases** | | | | | |
| *General Wage Increase (GWI) Adjustment* | *(2.611)* | *(18.719)* | *(22.518)* | *(23.407)* | *(24.283)* |
| *Electric / Fuel - Rates* | *(7.205)* | *(17.100)* | *(16.885)* | *(4.288)* | *(3.360)* |
| *Reimbursable Overhead - Labor* | *(1.850)* | *(3.768)* | *(4.327)* | *(5.063)* | *(4.301)* |
| *Higher Credit Card Fees based on updated Farebox Revenue Projections* | *(0.780)* | *(0.719)* | *(0.724)* | *(0.909)* | *(0.740)* |
| *Pensions* | *(0.810)* | *(0.730)* | *(0.750)* | *(0.830)* | *(0.710)* |
| *MTA HQ Consolidated Services Chargebacks - (Police, IT, etc)* | *(2.856)* | *(0.180)* | *(0.183)* | *(0.185)* | *(0.185)* |
| *MTA Real Estate Expenses* | *0.670* | *(3.752)* | *0.016* | *0.029* | *0.043* |
| *Additional T&E Funding in 2027* | *-* | *(2.599)* | *-* | *-* | *-* |
| *Seat Checks and Ticket Stocks* | *-* | *(0.619)* | *(0.632)* | *(0.644)* | *(0.657)* |
| *Elevator & Escalator Maintenance* | *(0.534)* | *(0.435)* | *(0.486)* | *(0.501)* | *(0.516)* |
| *Security Service Contract* | *-* | *(0.566)* | *(0.583)* | *(0.600)* | *(0.618)* |
| *Vacation Buyback* | *(1.913)* | *-* | *-* | *-* | *-* |
| *Armored Car Cash Collection* | *-* | *(0.341)* | *(0.348)* | *(0.355)* | *(0.362)* |
| *Other Fringe Benefits - Revised Labor Projections* | *0.433* | *(0.616)* | *(0.413)* | *0.106* | *0.209* |
| *MTAHQ Operating Efficiencies* | *-* | *0.010* | *0.010* | *0.010* | *0.010* |
| *Revised Insurance Premiums* | *(0.728)* | *0.982* | *(0.005)* | *0.012* | *0.012* |
| *MTA C&D Chargebacks* | *0.293* | *0.071* | *0.077* | *0.083* | *0.085* |
| *Functional Allocations* | *1.529* | *-* | *-* | *-* | *-* |
| *Health & Welfare/OPEB - Revised Labor Projections* | *0.971* | *0.631* | *(3.052)* | *3.126* | *0.545* |
| *Moving HQ Functions' Non-Labor budgets from agencies to MTAHQ* | *-* | *1.052* | *1.058* | *1.064* | *1.069* |
| *Inflation* | *-* | *2.160* | *2.030* | *2.710* | *4.190* |
| *Headcount Expense Adjustment* | *12.695* | *-* | *-* | *-* | *-* |
| *MofE Non-Labor Rebalance re-timing into 2031-2033* | *15.805* | *18.497* | *(7.473)* | *0.906* | *(6.823)* |
| *Non-Cash Liabilities* | *(4.268)* | *(12.128)* | *(15.193)* | *(18.623)* | *(21.745)* |
| *Other Net Expense Changes* | *(11.555)* | *(8.115)* | *(10.415)* | *(6.338)* | *(8.768)* |
| **Sub-Total Non-Reimbursable Expense Changes** | **($2.716)** | **($34.856)** | **($68.666)** | **($41.569)** | **($54.778)** |
| ***Total Non-Reimbursable Major Changes*** | **$5.416** | **($31.992)** | **($63.933)** | **($38.654)** | **($52.981)** |
| ***Reimbursable Major Changes*** | | | | | |
| Revenue | | | | | |
| *Projections for 2026-2030 reflects the retiming of capital project activity levels* | *(1.039)* | *49.060* | *39.014* | *28.575* | *28.773* |
| Sub-Total Reimbursable Revenue Changes | (1.039) | 49.060 | 39.014 | 28.575 | 28.773 |
| Expenses | | | | | |
| *Projections for 2026-2030 reflects the retiming of capital project activity levels* | *1.039* | *(49.060)* | *(39.014)* | *(28.575)* | *(28.773)* |
| Sub-Total Reimbursable Expense Changes | 1.039 | (49.060) | (39.014) | (28.575) | (28.773) |
| ***Total Reimbursable Major Changes*** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **($0.000)** |
| ***Total Accrual Changes*** | **$5.416** | **($31.992)** | **($63.933)** | **($38.654)** | **($52.981)** |
| ***Cash Adjustment Changes*** | | | | | |
| *Operating Capital - Rescheduling of Projects / Transfers with Non-Reimbursable* | *9.704* | *(16.252)* | *6.484* | *(0.438)* | *(0.960)* |
| *Non-Cash Liabilities* | *4.268* | *12.128* | *15.193* | *18.623* | *21.745* |
| *Other Adjustments* | *8.182* | *(58.372)* | *5.990* | *6.257* | *8.344* |
| ***Total Cash Adjustment Changes*** | **$22.154** | **($62.496)** | **$27.667** | **$24.442** | **$29.129** |
| ***Net Surplus/(Deficit) Changes*** | **$27.570** | **($94.488)** | **($36.265)** | **($14.212)** | **($23.852)** |
| **2026 November Financial Plan - Net Operating Cash Surplus/(Deficit)** | **($1,124.906)** | **($1,146.556)** | **($1,154.922)** | **($1,169.314)** | **($1,283.015)** |

**MTA METRO-NORTH RAILROAD**
**2027 Final Proposed Budget**
**November Financial Plan 2027 – 2030**

## UTILIZATION

The November Plan reflects ridership actuals through September 2026 as well as revised ridership forecasts based on policy initiatives and regional economic changes.

For the November Plan, the 2026 ridership forecast is 0.3 million (0.4%) below the July Plan forecast, 3.1 million (4.2%) higher than the Adopted Budget, and 3.6 million (5.1%) higher than 2025 actuals. The farebox revenue forecast is $8.0 million (1.1%) higher than the July Financial Plan, $24.6 million (3.6%) higher than the Adopted Budget, and $46.3 million (7.0%) higher than 2025 actuals.

**MTA METRO-NORTH RAILROAD**
**November Financial Plan 2027 - 2030**
**Utilization - Ridership and Farebox Revenue**
(in millions)

| | 2025 Actual | 2026 November Forecast | 2027 Final Proposed Budget | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Ridership** | | | | | | |
| Total Commutation | 27.792 | 30.810 | 31.016 | 31.434 | 32.044 | 31.967 |
| Total Non-Commutation | 43.625 | 44.229 | 44.314 | 44.444 | 45.613 | 45.668 |
| **Total Ridership** | **71.417** | **75.039** | **75.331** | **75.878** | **77.656** | **77.634** |
| **Farebox Revenue** | **$664.221** | **$710.499** | **$713.165** | **$715.298** | **$726.881** | **$727.762** |

**MTA METRO-NORTH RAILROAD**
**2027 Final Proposed Budget**
**November Financial Plan 2027 – 2030**

## 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 Final Proposed Budget totals 6,655 positions, a projected increase of 60 positions from the 2026 November Forecast, driven by the latest PSA estimates. This includes a projected increase of 63 non-reimbursable positions and a decrease of 3 reimbursable positions.

The November Financial Plan totals 6,734 positions, a projected incremental increase of 79 positions for 2028. This increase is driven by the latest PSA estimates. This includes a projected increase of 44 non-reimbursable positions and 35 reimbursable positions.

The November Financial Plan totals 6,911 positions, a projected incremental increase of 177 positions for 2029. Of this, 100 positions are driven by the revised staffing plan, and 77 positions are driven by the latest PSA estimates. This includes a projected increase of 177 non-reimbursable positions and no change in reimbursable positions.

The November Financial Plan totals 7,012 positions, a projected incremental 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

Total positions are 6,595 in the 2026 November Forecast, unchanged from the July Financial Plan, and include the transfer of 1 position from non-reimbursable to reimbursable.

The November 2027 Financial Plan totals 6,655 positions, which is unchanged from the July Financial Plan, and includes the transfer of 1 position from non-reimbursable to reimbursable.

The November Financial Plan totals are 6,734 in 2028, 6,911 in 2029, and 7,012 in 2030, reflecting no change from the July Financial Plan.

Compared to the Adopted Budget, total positions decreased by 363 in 2026, including 360 non-reimbursable positions and 3 reimbursable positions. In 2027, total positions decreased by 402, including 398 non-reimbursable positions and 4 reimbursable positions. In 2028, total positions decreased by 323, including 322 non-reimbursable positions and 1 reimbursable position. In 2029, total positions decreased by 246, including 245 non-reimbursable positions and 1 reimbursable position.

**MTA METRO-NORTH RAILROAD**

**November Financial Plan 2027 - 2030**

Favorable/(Unfavorable)

## Total Position Changes at a Glance

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **2026 July Plan - Total Positions** Total Plan- | **6,595** | **6,655** | **6,734** | **6,911** | **7,012** |
| to-Plan Changes | 0 | 0 | 0 | 0 | 0 |
| **2026 November Plan - Total Positions** Total | **6,595** | **6,655** | **6,734** | **6,911** | **7,012** |
| Year-to-Year Changes, November Plan | | (60) | (79) | (177) | (101) |
| **Total Plan-to-Plan Changes by Reporting Category:** | | | | | |
| *Non-Reimbursable* | *1* | *1* | *(0)* | *(0)* | *(0)* |
| *Reimbursable* | *(1)* | *(1)* | *0* | *0* | *0* |
| ***Total*** | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| *Full-Time* | *0* | *0* | *0* | *0* | *0* |
| *Full-Time Equivalents* | *0* | *0* | *0* | *0* | *0* |
| ***Total*** | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| *By Function Category* | | | | | |
| *- Administration* | *(2)* | *(2)* | *(2)* | *(2)* | *(2)* |
| *- Operations* | *(15)* | *(15)* | *(15)* | *(15)* | *(15)* |
| *- Maintenance* | *17* | *17* | *17* | *17* | *17* |
| *- Engineering/Capital* | *0* | *0* | *0* | *0* | *0* |
| *- Public Safety* | *0* | *0* | *0* | *0* | *0* |
| ***Total*** | ***0*** | ***(0)*** | ***(0)*** | ***(0)*** | ***(0)*** |
| *By Occupational Group* | | | | | |
| *- Managers/Supervisors* | *(140)* | *(140)* | *(140)* | *(140)* | *(140)* |
| *- Professional, Technical, Clerical* | *125* | *125* | *125* | *125* | *125* |
| *- Operational Hourlies* | *15* | *15* | *15* | *15* | *15* |
| ***Total*** | ***0*** | ***(0)*** | ***0*** | ***(0)*** | ***(0)*** |
| **Total Plan-to-Plan Changes by Major Category:** | | | | | |
| *MTA Operating Efficiencies* | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| *New Needs* | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| *Change in Reimbursable Positions* | ***(1)*** | ***(1)*** | ***0*** | ***0*** | ***0*** |
| *Re-estimates & All Other* | ***1*** | ***1*** | ***(0)*** | ***(0)*** | ***(0)*** |
| ***Total*** | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |

**MTA METRO-NORTH RAILROAD**
**November Financial Plan 2027 - 2030**
**Total Positions by Function and Department**
**Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents**

| FUNCTION/DEPARTMENT | 2025 Actual | 2026 November Forecast | 2027 Final Proposed Budget | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Administration** | | | | | | |
| President | 16 | 3 | 3 | 3 | 3 | 3 |
| Security | 19 | 17 | 17 | 17 | 17 | 17 |
| Safety | 47 | 55 | 55 | 55 | 55 | 55 |
| Training | 95 | 97 | 97 | 97 | 97 | 97 |
| Chief Administrative Officer | 0 | 12 | 12 | 12 | 12 | 12 |
| Rolling Stock Programs | 9 | 16 | 16 | 16 | 16 | 16 |
| Chief of Staff | 30 | 34 | 34 | 34 | 34 | 34 |
| ***Total Administration*** | **524** | **234** | **234** | **234** | **234** | **234** |
| **Operations** | | | | | | |
| Operations Support | 5 | 15 | 15 | 15 | 15 | 15 |
| Service Planning | 25 | 29 | 29 | 29 | 29 | 29 |
| Enterprise Asset Management | 21 | 25 | 25 | 25 | 25 | 25 |
| Innovation & Logistics | 38 | 44 | 44 | 44 | 44 | 44 |
| Transportation | 1,759 | 1,804 | 1,804 | 1,804 | 1,804 | 1,804 |
| Stations | 443 | 467 | 467 | 467 | 467 | 467 |
| Penn Station Access | 0 | 0 | 60 | 139 | 216 | 216 |
| Capital Program Delivery & Oversight | 0 | 49 | 49 | 49 | 49 | 49 |
| ***Total Operations*** | **2,291** | **2,433** | **2,493** | **2,572** | **2,649** | **2,649** |
| **Maintenance** | | | | | | |
| Maintenance of Way | 1,992 | 1,743 | 1,569 | 1,569 | 1,569 | 1,569 |
| Maintenance of Equipment | 1,629 | 1,653 | 1,713 | 1,713 | 1,713 | 1,713 |
| Metro-North West | 29 | 26 | 26 | 26 | 26 | 26 |
| Stations | 186 | 431 | 545 | 545 | 545 | 545 |
| Corporate | 0 | 0 | 0 | 0 | 100 | 201 |
| ***Total Maintenance*** | **3,835** | **3,853** | **3,853** | **3,853** | **3,953** | **4,054** |
| **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
## November Financial Plan 2027 - 2030
### Total Positions
### By Function and Occupational Group

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **FUNCTION / OCCUPATIONAL GROUP** | | | | | | |
| **Administration** | | | | | | |
| Managers/Supervisors | 199 | 145 | 145 | 145 | 145 | 145 |
| Professional/Technical/Clerical | 325 | 89 | 89 | 89 | 89 | 89 |
| Operational Hourlies | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Administration Headcount** | **524** | **234** | **234** | **234** | **234** | **234** |
| **Operations** | | | | | | |
| Managers/Supervisors | 298 | 397 | 402 | 402 | 402 | 402 |
| Professional/Technical/Clerical | 292 | 286 | 291 | 291 | 291 | 291 |
| Operational Hourlies | 1,701 | 1,750 | 1,800 | 1,879 | 1,956 | 1,956 |
| **Total Operations Headcount** | **2,291** | **2,433** | **2,493** | **2,572** | **2,649** | **2,649** |
| **Maintenance** | | | | | | |
| Managers/Supervisors | 752 | 823 | 823 | 823 | 823 | 823 |
| Professional/Technical/Clerical | 356 | 300 | 300 | 300 | 300 | 300 |
| Operational Hourlies | 2,726 | 2,730 | 2,730 | 2,730 | 2,830 | 2,931 |
| **Total Maintenance Headcount** | **3,835** | **3,853** | **3,853** | **3,853** | **3,953** | **4,054** |
| **Engineering / Capital** | | | | | | |
| Managers/Supervisors | 48 | 53 | 53 | 53 | 53 | 53 |
| Professional/Technical/Clerical | 17 | 22 | 22 | 22 | 22 | 22 |
| 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** | **1,418** | **1,423** | **1,423** | **1,423** | **1,423** |
| Professional/Technical/ Clerical | **990** | **697** | **702** | **702** | **702** | **702** |
| Operational Hourlies | **4,428** | **4,480** | **4,530** | **4,609** | **4,786** | **4,887** |
| **Total Positions** | **6,714** | **6,595** | **6,655** | **6,734** | **6,911** | **7,012** |

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# MTA Headquarters
# (and Inspector General)

**MTA HEADQUARTERS**
**2027 Final Proposed Budget**
**November 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 a net increase of $154.0 million over the Plan period when compared with the July Plan. This is primarily driven by $156.4 million in additional FEMA reimbursements in 2026 for pandemic response costs that were incurred across agencies from 2020 through 2023. This increase is partially offset by modest decreases in projected rental income for Transit, MTA Bus Company, Construction & Development, and Bridges & Tunnels (B&T), reflecting updated assumptions for current and anticipated space utilization.
- **Non-Reimbursable Expenses:** The Plan reflects a net increase of $335.2 million over the Plan period compared with July. Key drivers include revised contractual labor assumptions and updated labor functional allocations that reflect the continued implementation of the MTA's centralized operating model - including realigning designated non-labor budgets and responsibilities to MTAHQ. The Plan also incorporates workforce and fringe benefit realignments, new initiatives, and updated cost estimates. These increases are partially offset by previously identified operating efficiencies now incorporated above the line at MTAHQ, the reclassification of asset-related funding to operating capital, higher expense recoveries, and favorable inflationary adjustments.
- **Headcount:** The Plan includes the major realignment of administrative positions from operating agencies to a centralized Headquarters that was captured in the July Plan. Compared with July, this Plan reflects an increase to the baseline authorized headcount by 31 positions in 2026, 107 positions in 2027, 87 positions in 2028, 41 positions in 2029, and 25 positions in 2030.

## 2026 NOVEMBER FORECAST

The 2026 November Forecast projects $810.5 million in non-reimbursable revenue and $1,631.9 million in non-reimbursable expenses, including GASB adjustments and depreciation. Reimbursable revenue and expenses are forecast at $223.1 million.

Non-reimbursable revenue is $157.0 million above the Mid-Year Forecast, while non-reimbursable expenses, excluding non-cash liabilities, are $22.8 million below the Mid-Year Forecast.

Total revenues exceed the Adopted Budget by $806.6 million, with non-reimbursable revenue up $760.7 million and reimbursable revenue up $45.9 million. Expenses before depreciation and

GASB adjustments exceed the Adopted Budget by $14.8 million. Non-reimbursable expenses are $31.1 million lower and reimbursable expenses increase by $45.9 million.

The forecast includes 6,027 full-time positions: 5,747 non-reimbursable and 280 reimbursable.

## 2027 FINAL PROPOSED BUDGET

The 2027 Final Proposed Budget includes $55.1 million in non-reimbursable revenue and $1,792.1 million in non-reimbursable expenses, including GASB adjustments and depreciation. Reimbursable revenue and expenses are forecast at $245.5 million.

Compared with the 2026 November Forecast, revenue decreases by $733.1 million to $300.5 million due primarily to the expected one-time receipt of FEMA reimbursement for pandemic-related costs. Expenses before GASB and depreciation increase by $160.4 million, including a $138.1 million increase in non-reimbursable expenses and a $22.3 million increase in reimbursable expenses.

Compared with the 2027 Preliminary Budget, revenue is projected to increase by $18.0 million and expenses, excluding non-cash items, are forecasted to increase by $130.5 million. Non-reimbursable expenses increase by $110.9 million due to increased costs for maintenance and professional services while reimbursable expenses increase by $19.6 million due to increased overhead recovery.

Compared with the February Plan, revenue increases by $79.2 million, driven by $3.6 million in higher non-reimbursable revenue and $75.6 million in higher reimbursable revenue. Expenses excluding depreciation and GASB adjustments rise by $198.6 million, with non-reimbursable expenses up $123.0 million and reimbursable expenses up $75.6 million.

The budget includes 6,007 full-time positions: 5,713 non-reimbursable and 294 reimbursable.

**New Initiatives:**

- Support major capital initiatives by providing specialized IT resources for project management, rolling stock, signal modernization, and capital program administration. Labor costs of $3.3 million are expected to be funded through, and charged to, the applicable capital programs.
- Increase police staffing for operations and officer-for-officer replacement coverage, totaling $2.5 million.
- Restore 12 reimbursable positions supporting capital programs for next-generation subway cars, new buses, and bus technology procurement, totaling $2.5 million.
- Targeted staffing increases across Asset Management, Bus Command Center operations, Procurement, Labor Relations, and IT Audit to strengthen operational technology, asset recovery, contract management, compliance, employee engagement, collective bargaining, and IT oversight. The total estimated net cost is $1.3 million.

- Support ongoing state-of-good-repair needs and operating costs for managed properties, including building maintenance, safety improvements, and preventive maintenance of critical systems, with applicable costs recovered through interagency or external reimbursements of $0.7 million.
- Additional investments support talent acquisition and employee engagement initiatives, security camera network connectivity, merchant fee management to identify savings and cost avoidance opportunities, and office lease costs.

## 2028 – 2030 PROJECTIONS

Compared with the July Financial Plan, non-reimbursable revenues are projected to decline 2.5% to $52.0 million in 2028, then remain consistent in 2029 and 2030. Reimbursable revenues are projected at $226.7 million in 2028, $229.0 million in 2029, and $229.4 million in 2030, reflecting a 5.5% increase in 2028, a 4.5% increase in 2029, and a 2.7% increase in 2030. Non-reimbursable expenses, excluding depreciation and GASB adjustments, are projected to increase by 6.2% to $1.403 billion in 2028, 6.2% to $1.410 billion in 2029, and 6.2% to $1.431 billion in 2030. Reimbursable expenses are projected to remain aligned with reimbursable revenues.

Compared with the July Financial Plan, total revenues are projected to increase by approximately $10.5 million in 2028, $10.0 million in 2029, and $6.1 million in 2030. This reflects higher reimbursable revenues of $11.8 million, $10.0 million, and $6.0 million, respectively, partially offset by a $1.3 million decline in non-reimbursable revenues in 2028 and negligible increases in 2029 and 2030. Total expenses, excluding depreciation and GASB adjustments, are projected to increase by approximately $93.5 million in 2028, $92.5 million in 2029, and $89.0 million in 2030 compared with the July Plan. These increases reflect higher non-reimbursable expenses and corresponding increases in reimbursable expenses.

Compared to the Adopted Budget, total revenues are higher by $57.1 million in 2028 and $59.0 million in 2029. Non-reimbursable revenues increase by $0.4 million and $1.8 million, respectively, while reimbursable revenues increase by $56.7 million and $57.2 million, reflecting higher capital and other reimbursements. Total expenses before non-cash liability adjustments increase by $156.0 million in 2028 and $151.2 million in 2029. Non-reimbursable expenses increase by $99.3 million and $94.0 million, respectively, while reimbursable expenses increase by $56.7 million and $57.2 million. As a result, the projected net cash deficit is $102.8 million higher than budget in 2028 and $84.0 million higher in 2029.

Compared with the July Plan, the 2028 to 2030 period incorporates $21.6 million in new initiatives and targeted staffing investments to strengthen enterprise asset management, technology, labor relations, procurement, and operational support. Key investments focus on improving asset management and maintenance planning, advancing AI-enabled productivity, enhancing technology infrastructure and security monitoring, and supporting capital program delivery. Additional resources support labor relations, employee engagement, recruitment, asset recovery, contract management, and IT audit functions. The Plan also reflects updated public safety staffing requirements, the restoration of previously approved reimbursable positions, and increased real estate and facilities costs associated with property management, maintenance programs, and

leased space. Certain costs are offset through recoveries, reimbursable funding, and other funding arrangements.

Baseline headcount increases by 48 positions in 2028, decreases by 9 positions in 2029, and decreases by 16 positions in 2030. Non-reimbursable positions rise by 48 in 2028, decrease by 9 positions in 2029, and remain flat in 2030.

**MTA HEADQUARTERS**
**November Financial Plan 2027 - 2030**
**Accrual Statement of Operations By Category**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed 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* | *44.044* | *43.893* | *44.343* | *45.693* | *45.693* |
| *Advertising* | *0.021* | *0.000* | *0.000* | *0.000* | *0.000* | *0.000* |
| *Other* | *5.930* | *766.458* | *11.171* | *7.674* | *7.674* | *7.674* |
| Other Operating Revenue | 52.637 | 810.502 | 55.064 | 52.016 | 53.366 | 53.366 |
| Capital and Other Reimbursements | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Revenues** | **$52.637** | **$810.502** | **$55.064** | **$52.016** | **$53.366** | **$53.366** |
| **Operating Expense** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $458.226 | $618.033 | $725.418 | $738.973 | $751.457 | $761.581 |
| Overtime | 28.516 | 25.811 | 26.902 | 27.798 | 28.074 | 28.228 |
| Health and Welfare | 92.416 | 139.504 | 193.964 | 202.109 | 210.158 | 219.895 |
| OPEB Current Payments | 39.081 | 44.189 | 47.370 | 50.213 | 53.225 | 56.419 |
| Pension | 99.995 | 132.455 | 150.472 | 153.824 | 156.918 | 161.923 |
| Other Fringe Benefits | 45.776 | 65.663 | 73.278 | 75.003 | 76.559 | 77.956 |
| Reimbursable Overhead | (68.359) | (113.755) | (124.624) | (121.394) | (121.811) | (120.169) |
| ***Total Labor Expenses*** | ***$695.650*** | ***$911.900*** | ***$1,092.781*** | ***$1,126.526*** | ***$1,154.579*** | ***$1,185.833*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $7.832 | $8.106 | $7.122 | $7.738 | $11.145 | $11.479 |
| Fuel | 1.230 | 1.965 | 1.852 | 1.510 | 1.424 | 1.357 |
| Insurance | 4.852 | 5.166 | 5.491 | 5.728 | 5.909 | 6.152 |
| 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 | 172.587 | 206.108 | 199.543 | 200.849 | 201.083 |
| Professional Services Contracts | 258.755 | 321.498 | 395.722 | 373.058 | 354.642 | 352.197 |
| Materials and Supplies | 2.472 | 2.318 | 3.955 | 1.603 | 1.630 | 1.641 |
| *Other Business Expenses* | | | | | | |
| *MTA Internal Subsidy* | *12.200* | *34.960* | *35.187* | *35.380* | *35.560* | *35.560* |
| *Other* | *11.388* | *9.447* | *9.497* | *14.744* | *15.211* | *15.134* |
| Other Business Expenses | 23.588 | 44.407 | 44.684 | 50.123 | 50.771 | 50.694 |
| ***Total Non-Labor Expenses*** | ***$430.883*** | ***$558.638*** | ***$667.525*** | ***$641.895*** | ***$628.960*** | ***$627.195*** |
| ***Other Expense Adjustments:*** | | | | | | |
| Functional Allocations | $0.000 | ($206.518) | ($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*** | ***($206.518)*** | ***($358.179)*** | ***($365.290)*** | ***($373.336)*** | ***($381.740)*** |
| **Total Expenses Before Depreciation and GASB Adjs.** | **$1,126.533** | **$1,264.021** | **$1,402.127** | **$1,403.131** | **$1,410.204** | **$1,431.289** |
| Depreciation | $103.007 | $100.294 | $99.054 | $46.213 | $46.213 | $46.213 |
| GASB Adjustments | 179.262 | 267.623 | 290.902 | 273.708 | 285.382 | 298.041 |
| ***Total Non-Cash Liability Adjustments*** | ***$282.269*** | ***$367.916*** | ***$389.956*** | ***$319.921*** | ***$331.595*** | ***$344.254*** |
| **Total Expenses** | **$1,408.802** | **$1,631.937** | **$1,792.084** | **$1,723.051** | **$1,741.799** | **$1,775.543** |
| **Net Surplus/(Deficit)** | **($1,356.165)** | **($821.436)** | **($1,737.020)** | **($1,671.035)** | **($1,688.432)** | **($1,722.176)** |

**MTA HEADQUARTERS**
**November Financial Plan 2027 - 2030**
**Accrual Statement of Operations By Category**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed 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 | 224.743 | 247.239 | 228.476 | 230.802 | 231.145 |
| **Total Revenues** | **$193.920** | **$223.145** | **$245.463** | **$226.700** | **$229.026** | **$229.369** |
| **Operating Expense** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $4.101 | $4.992 | $4.423 | $4.509 | $4.596 | $4.680 |
| Overtime | 3.787 | 0.001 | 0.000 | 0.000 | 0.000 | 0.000 |
| Health and Welfare | 0.792 | 1.034 | 0.968 | 1.021 | 1.075 | 1.157 |
| OPEB Current Payments | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pension | 0.547 | 0.536 | 0.418 | 0.431 | 0.446 | 0.463 |
| Other Fringe Benefits | 0.343 | 0.432 | 0.386 | 0.394 | 0.403 | 0.412 |
| Reimbursable Overhead | 68.359 | 113.767 | 124.624 | 121.394 | 121.811 | 120.169 |
| ***Total Labor Expenses*** | ***$77.930*** | ***$120.761*** | ***$130.819*** | ***$127.749*** | ***$128.332*** | ***$126.882*** |
| ***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 | 102.315 | 114.576 | 98.882 | 100.624 | 102.417 |
| 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* | *0.067* | *0.067* | *0.068* | *0.069* | *0.069* |
| Other Business Expenses | 0.049 | 0.067 | 0.067 | 0.068 | 0.069 | 0.069 |
| ***Total Non-Labor Expenses*** | ***$115.991*** | ***$102.383*** | ***$114.643*** | ***$98.951*** | ***$100.694*** | ***$102.487*** |
| ***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** | **$223.145** | **$245.463** | **$226.700** | **$229.026** | **$229.369** |
| ***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**
**November Financial Plan 2027 - 2030**
**Accrual Statement of Operations By Category**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed 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* | *44.044* | *43.893* | *44.343* | *45.693* | *45.693* |
| *Advertising* | *0.021* | *0.000* | *0.000* | *0.000* | *0.000* | *0.000* |
| *Other* | *6.491* | *764.859* | *9.395* | *5.897* | *5.897* | *5.897* |
| Other Operating Revenue | 53.197 | 808.903 | 53.287 | 50.240 | 51.590 | 51.590 |
| Capital and Other Reimbursements | 193.359 | 224.743 | 247.239 | 228.476 | 230.802 | 231.145 |
| **Total Revenues** | **$246.557** | **$1,033.646** | **$300.526** | **$278.716** | **$282.392** | **$282.735** |
| **Operating Expense** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $462.327 | $623.025 | $729.841 | $743.483 | $756.053 | $766.262 |
| Overtime | 32.303 | 25.812 | 26.902 | 27.798 | 28.074 | 28.228 |
| Health and Welfare | 93.208 | 140.538 | 194.932 | 203.130 | 211.233 | 221.052 |
| OPEB Current Payments | 39.081 | 44.189 | 47.370 | 50.213 | 53.225 | 56.419 |
| Pension | 100.542 | 132.991 | 150.891 | 154.254 | 157.364 | 162.386 |
| Other Fringe Benefits | 46.119 | 66.095 | 73.664 | 75.397 | 76.962 | 78.369 |
| Reimbursable Overhead | 0.000 | 0.012 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Labor Expenses*** | ***$773.579*** | ***$1,032.661*** | ***$1,223.601*** | ***$1,254.275*** | ***$1,282.911*** | ***$1,312.715*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $7.832 | $8.106 | $7.122 | $7.738 | $11.145 | $11.479 |
| Fuel | 1.230 | 1.965 | 1.852 | 1.510 | 1.424 | 1.357 |
| Insurance | 4.852 | 5.166 | 5.491 | 5.728 | 5.909 | 6.152 |
| 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 | 172.588 | 206.109 | 199.543 | 200.850 | 201.084 |
| Professional Services Contracts | 374.697 | 423.813 | 510.298 | 471.940 | 455.266 | 454.614 |
| Materials and Supplies | 2.472 | 2.318 | 3.955 | 1.603 | 1.630 | 1.641 |
| *Other Business Expenses* | | | | | | |
| *MTA Internal Subsidy* | *12.200* | *34.960* | *35.187* | *35.380* | *35.560* | *35.560* |
| *Other* | *11.436* | *9.514* | *9.564* | *14.811* | *15.280* | *15.203* |
| Other Business Expenses | 23.636 | 44.474 | 44.751 | 50.191 | 50.840 | 50.763 |
| ***Total Non-Labor Expenses*** | ***$546.874*** | ***$661.022*** | ***$782.169*** | ***$740.846*** | ***$729.655*** | ***$729.682*** |
| ***Other Expense Adjustments:*** | | | | | | |
| Functional Allocations | $0.000 | ($206.518) | ($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*** | ***($206.518)*** | ***($358.179)*** | ***($365.290)*** | ***($373.336)*** | ***($381.740)*** |
| **Total Expenses Before Depreciation and GASB Adjs.** | **$1,320.453** | **$1,487.165** | **$1,647.590** | **$1,629.830** | **$1,639.230** | **$1,660.657** |
| Depreciation | $103.007 | $100.294 | $99.054 | $46.213 | $46.213 | $46.213 |
| GASB Adjustments | 179.262 | 267.623 | 290.902 | 273.708 | 285.382 | 298.041 |
| ***Total Non-Cash Liability Adjustments*** | ***$282.269*** | ***$367.916*** | ***$389.956*** | ***$319.921*** | ***$331.595*** | ***$344.254*** |
| **Total Expenses** | **$1,602.722** | **$1,855.082** | **$2,037.546** | **$1,949.751** | **$1,970.824** | **$2,004.911** |
| **Net Surplus/(Deficit)** | **($1,356.165)** | **($821.436)** | **($1,737.020)** | **($1,671.035)** | **($1,688.432)** | **($1,722.176)** |

# MTA HEADQUARTERS
## November Financial Plan 2027 - 2030
## GASB Adjustments - by Category
($ in Millions)

| | Actual | November Forecast | Final Proposed Budget | | | |
|---|---|---|---|---|---|---|
| | 2025 | 2026 | 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 | 269.081 | 277.622 | 286.500 | 295.986 | 305.519 |
| 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** | **$267.623** | **$290.902** | **$273.708** | **$285.382** | **$298.041** |

# MTA HEADQUARTERS
## 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 | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| *Other Operating Revenue:* | | | | | | |
| *Rental Income* | *40.099* | *44.044* | *43.893* | *44.343* | *45.693* | *45.693* |
| *Advertising* | *0.020* | *0.000* | *0.000* | *0.000* | *0.000* | *0.000* |
| *Other Revenue* | *6.548* | *18.271* | *9.395* | *5.897* | *5.897* | *5.897* |
| Other Operating Revenue | 46.667 | 62.314 | 53.287 | 50.240 | 51.590 | 51.590 |
| Capital and Other Reimbursements | 134.003 | 224.743 | 247.239 | 228.476 | 230.802 | 231.145 |
| **Total Receipts** | **$180.671** | **$287.058** | **$300.526** | **$278.716** | **$282.392** | **$282.735** |
| **Expenditures** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $452.426 | $594.975 | $715.540 | $728.894 | $741.241 | $751.261 |
| Overtime | 32.235 | 25.812 | 26.902 | 27.798 | 28.074 | 28.228 |
| Health and Welfare | 93.170 | 140.538 | 194.932 | 203.130 | 211.233 | 221.052 |
| OPEB Current Payments | 43.427 | 44.189 | 47.370 | 50.213 | 53.225 | 56.419 |
| Pension | 58.165 | 132.991 | 150.891 | 154.254 | 157.364 | 162.386 |
| Other Fringe Benefits | 42.561 | 61.377 | 67.797 | 69.416 | 70.873 | 72.172 |
| Contribution to GASB Fund | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Reimbursable Overhead | 0.000 | 0.012 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Labor Expenditures*** | ***$721.984*** | ***$999.893*** | ***$1,203.433*** | ***$1,233.705*** | ***$1,262.010*** | ***$1,291.518*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $7.361 | $7.619 | $6.948 | $7.113 | $10.496 | $10.826 |
| Fuel | 1.208 | 1.587 | 1.820 | 1.485 | 1.400 | 1.332 |
| Insurance | 5.975 | 5.166 | 5.491 | 5.728 | 5.909 | 6.152 |
| 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 | 148.121 | 179.587 | 174.152 | 175.299 | 175.528 |
| Professional Services Contracts | 370.727 | 423.813 | 510.298 | 471.940 | 455.266 | 454.614 |
| Materials and Supplies | 1.662 | 2.595 | 3.333 | 1.249 | 1.271 | 1.282 |
| *Other Business Expenses:* | | | | | | |
| *MTA Internal Subsidy* | *15.700* | *34.960* | *35.187* | *35.380* | *35.560* | *35.560* |
| *Other* | *10.506* | *9.125* | *9.564* | *14.811* | *15.280* | *15.203* |
| Other Business Expenses | 26.206 | 44.085 | 44.751 | 50.191 | 50.840 | 50.763 |
| ***Total Non-Labor Expenditures*** | ***$521.478*** | ***$634.670*** | ***$753.913*** | ***$713.543*** | ***$702.166*** | ***$702.182*** |
| ***Other Expenditure Adjustments:*** | | | | | | |
| Functional Allocations | $0.000 | ($206.518) | ($358.179) | ($365.290) | ($373.336) | ($381.740) |
| Other | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Operating Capital | 57.617 | 72.312 | 107.350 | 44.556 | 26.745 | 24.631 |
| ***Total Other Expense Adjustments*** | ***$57.617*** | ***($134.206)*** | ***($250.830)*** | ***($320.734)*** | ***($346.591)*** | ***($357.108)*** |
| **Total Expenditures** | **$1,301.079** | **$1,500.357** | **$1,706.516** | **$1,626.515** | **$1,617.585** | **$1,636.592** |
| **Net Cash Balance** | **($1,120.408)** | **($1,213.300)** | **($1,405.989)** | **($1,347.799)** | **($1,335.193)** | **($1,353.857)** |

## MTA HEADQUARTERS
### November Financial Plan 2027 - 2030
### Cash Conversion (Cash Flow Adjustments)
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed 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* | *(746.588)* | *0.000* | *0.000* | *0.000* | *0.000* |
| Other Operating Revenue | (6.530) | (746.588) | 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)** | **($746.588)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| **Expenditures** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $9.901 | $28.050 | $14.300 | $14.589 | $14.811 | $15.000 |
| Overtime | 0.068 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Health and Welfare | 0.038 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| OPEB Current Payments | (4.346) | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pension | 42.377 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Fringe Benefits | 3.558 | 4.718 | 5.868 | 5.981 | 6.089 | 6.197 |
| 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*** | ***$32.768*** | ***$20.168*** | ***$20.570*** | ***$20.901*** | ***$21.197*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $0.471 | $0.488 | 0.173 | $0.625 | $0.648 | $0.653 |
| Fuel | 0.022 | 0.378 | 0.033 | 0.025 | 0.024 | 0.025 |
| 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 | 24.467 | 26.521 | 25.391 | 25.550 | 25.556 |
| Professional Services Contracts | 3.970 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Materials and Supplies | 0.810 | (0.277) | 0.622 | 0.355 | 0.359 | 0.358 |
| *Other Business Expenses* | | | | | | |
| *MTA Internal Subsidy* | *(3.500)* | *0.000* | *0.000* | *0.000* | *0.000* | *0.000* |
| *Other Business Expenses* | *0.930* | *0.389* | *0.000* | *0.000* | *0.000* | *0.000* |
| Total Other Business Expenses | (2.570) | 0.389 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Non-Labor Expenditures*** | ***$25.395*** | ***$26.352*** | ***$28.256*** | ***$27.302*** | ***$27.489*** | ***$27.500*** |
| ***Other Expenditure Adjustments:*** | | | | | | |
| Functional Allocations | $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 |
| Operating Capital | (57.617) | (72.312) | (107.350) | (44.556) | (26.745) | (24.631) |
| ***Total Other Expenditure Adjustments*** | ***($57.617)*** | ***($72.312)*** | ***($107.350)*** | ***($44.556)*** | ***($26.745)*** | ***($24.631)*** |
| **Total Expenditures** | **$19.374** | **($13.192)** | **($58.926)** | **$3.316** | **$21.645** | **$24.066** |
| **Total Cash Conversion Adjustments before Depreciation** | **($46.512)** | **($759.780)** | **($58.926)** | **$3.316** | **$21.645** | **$24.066** |
| Depreciation | $103.007 | $100.294 | $99.054 | $46.213 | $46.213 | $46.213 |
| GASB Adjustments | 179.262 | 267.623 | 290.902 | 273.708 | 285.382 | 298.041 |
| ***Total Non-Cash Liability Adjustments*** | ***$282.269*** | ***$367.916*** | ***$389.956*** | ***$319.921*** | ***$331.595*** | ***$344.254*** |
| **Total Cash Conversion Adjustments** | **$235.757** | **($391.864)** | **$331.030** | **$323.236** | **$353.240** | **$368.320** |

**MTA HEADQUARTERS**
**2027 Final Proposed Budget**
**November Financial Plan 2027 – 2030**

## YEAR-TO-YEAR CHANGES

### REVENUE

**Other Operating Revenue**
- 2026 to 2027 decrease primarily reflects the non-recurring $746.6 million in FEMA reimbursements recorded in 2026 for costs incurred in response to the COVID pandemic.
- 2027 to 2028 decrease reflects lower miscellaneous revenue.
- 2028 to 2029 increase reflects higher rental revenue.
- 2029 to 2030 remains flat, with no projected change in Other Operating Revenue.

**Capital and Other Reimbursements**
- 2026 to 2027 increase reflects higher capital and other reimbursements, reflecting higher reimbursable labor and professional service contract costs.
- 2027 to 2028 decreases reflect lower projected capital and other reimbursements.
- 2028 to 2030 increases reflect modest growth in projected reimbursements.

### EXPENSES

**Payroll**
- Total payroll expenses for both represented and non-represented employees reflect revised wage assumptions.

**Overtime**
- Overtime is primarily driven by MTAPD operations, with year-over-year changes reflecting inflation, one-time events in 2026, savings from the Long Island City Training Facility beginning in 2027, and additional requirements associated with the phased expansion of MTAPD public safety responsibilities at B&T in 2028.

**Health & Welfare**
- Reflects projected annual premium increases for the New York State Health Insurance Program (NYSHIP) and changes in eligible headcount.

**OPEB Current Payment**
- Year-to-year increases are based on projected medical insurance coverage rates and the number eligible for benefits.

**Pensions**
- Reflects the latest actuarial estimates.

**Other Fringe Benefits**
- Projections are consistent with payroll rate increase assumptions and reflect contributions to Social Security or Railroad Retirement based on individual employees.
- 2026 includes actuals through August, including higher-than-anticipated workers' compensation claims.

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

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

**Claims**
- 2026 includes actuals through August and anticipated settlements and payouts of claims for the balance of the year.
- Forecasts for the remainder of 2026 and through 2030 reflect anticipated claim settlements and payouts, as well as inflationary increases.

**Maintenance and Other Operating Contracts**
- The increase from 2026 to 2027 is primarily driven by higher State of Good Repair project costs, increased rental expenses as tenant investment-related rent reductions in 2026 roll off, and expanded janitorial services to support high-traffic properties.
- Costs decrease from 2027 to 2028 and reflect normal inflationary increases in 2029 and 2030.

**Professional Service Contracts**
- 2026 to 2027 increases primarily reflect the retiming of expenses and rollovers from 2026, the transfer of non-labor budgets for designated functions from agencies to MTAHQ, and expense reclassifications. These increases are partially offset by operating efficiencies identified in the July Financial Plan and now reflected above the line in MTAHQ.
- 2028 through 2030 decreases primarily reflect the non-recurrence of expenses retimed into 2027.

**Materials and Supplies**
- 2026 to 2027 increases primarily reflect the retiming of expenses into 2027 and the transfer of non-labor budgets for designated functions from agencies to MTAHQ, partially offset by operating efficiencies now reflected above the line at MTAHQ.
- 2027 to 2028 decrease reflects the nonrecurrence of expenses re-timed into 2027; 2029 and 2030 reflect normal inflationary increases.

**Other Business Expenses**
- 2026 through 2030 reflects normal inflationary increases.

**Internal Subsidy**
- Projections reflect MTA contributions to partially fund toll resident rebate programs for the Cross Bay Bridge and the Verrazzano-Narrows Bridge.

**Depreciation/GASB**

- Reflects depreciation of current assets, as well as estimates for capital projects based on their beneficial use. GASB is based on the latest actuarial estimates.

**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.
- Reflects MTAPD/Safety grant reimbursement recoveries from 2026 through 2028.

# MTA HEADQUARTERS
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
### Favorable/(Unfavorable)
($ in millions)

| | November Forecast 2026 | Final Proposed 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 |
| *Rental Income* | *44.044* | *43.893* | *(0.151)* | *44.343* | *0.450* | *45.693* | *1.350* | *45.693* | *0.000* |
| *Advertising* | *0.000* | *0.000* | *0.000* | *0.000* | *0.000* | *0.000* | *0.000* | *0.000* | *0.000* |
| *Other* | *766.458* | *11.171* | *(755.287)* | *7.674* | *(3.498)* | *7.674* | *0.000* | *7.674* | *0.000* |
| Other Operating Revenue | 810.502 | 55.064 | (755.438) | 52.016 | (3.048) | 53.366 | 1.350 | 53.366 | 0.000 |
| **Total Revenues** | **$810.502** | **$55.064** | **($755.438)** | **$52.016** | **($3.048)** | **$53.366** | **$1.350** | **$53.366** | **$0.000** |
| **Operating Expenses** | | | | | | | | | |
| ***Labor:*** | | | | | | | | | |
| Payroll | $618.033 | $725.418 | ($107.384) | $738.973 | ($13.556) | $751.457 | ($12.484) | $761.581 | ($10.124) |
| Overtime | 25.811 | 26.902 | (1.091) | 27.798 | (0.895) | 28.074 | (0.276) | 28.228 | (0.154) |
| Health and Welfare | 139.504 | 193.964 | (54.460) | 202.109 | (8.145) | 210.158 | (8.049) | 219.895 | (9.738) |
| OPEB Current Payments | 44.189 | 47.370 | (3.182) | 50.213 | (2.842) | 53.225 | (3.013) | 56.419 | (3.194) |
| Pension | 132.455 | 150.472 | (18.018) | 153.824 | (3.351) | 156.918 | (3.094) | 161.923 | (5.006) |
| Other Fringe Benefits | 65.663 | 73.278 | (7.615) | 75.003 | (1.725) | 76.559 | (1.556) | 77.956 | (1.398) |
| Contribution to GASB Fund | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Reimbursable Overhead | (113.755) | (124.624) | 10.869 | (121.394) | (3.230) | (121.811) | 0.417 | (120.169) | (1.642) |
| ***Total Labor Expenses*** | ***$911.900*** | ***$1,092.781*** | ***($180.881)*** | ***$1,126.526*** | ***($33.744)*** | ***$1,154.579*** | ***($28.053)*** | ***$1,185.833*** | ***($31.254)*** |
| ***Non-Labor:*** | | | | | | | | | |
| Electric Power | $8.106 | $7.122 | $0.985 | $7.738 | ($0.616) | $11.145 | ($3.407) | $11.479 | ($0.335) |
| Fuel | 1.965 | 1.852 | 0.113 | 1.510 | 0.342 | 1.424 | 0.086 | 1.357 | 0.067 |
| Insurance | 5.166 | 5.491 | (0.325) | 5.728 | (0.236) | 5.909 | (0.181) | 6.152 | (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 | 172.587 | 206.108 | (33.520) | 199.543 | 6.565 | 200.849 | (1.306) | 201.083 | (0.235) |
| Professional Services Contracts | 321.498 | 395.722 | (74.224) | 373.058 | 22.664 | 354.642 | 18.417 | 352.197 | 2.445 |
| Materials and Supplies | 2.318 | 3.955 | (1.637) | 1.603 | 2.352 | 1.630 | (0.027) | 1.641 | (0.010) |
| Other Business Expenses | 44.407 | 44.684 | (0.277) | 50.123 | (5.439) | 50.771 | (0.648) | 50.694 | 0.077 |
| ***Total Non-Labor Expenses*** | ***$558.638*** | ***$667.525*** | ***($108.887)*** | ***$641.895*** | ***$25.631*** | ***$628.960*** | ***$12.934*** | ***$627.195*** | ***$1.765*** |
| ***Other Expense Adjustments:*** | | | | | | | | | |
| Functional Allocations | (206.518) | (358.179) | (151.661) | (365.290) | 7.111 | (373.336) | 8.046 | (381.740) | 8.404 |
| Other | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Other Expense Adjustments*** | ***($206.518)*** | ***($358.179)*** | ***$151.661*** | ***($365.290)*** | ***$7.111*** | ***($373.336)*** | ***$8.046*** | ***($381.740)*** | ***$8.404*** |
| **Total Expenses Before Depreciation and GASB Adjs.** | **$1,264.021** | **$1,402.127** | **($138.107)** | **$1,403.131** | **($1.003)** | **$1,410.204** | **($7.073)** | **$1,431.289** | **($21.085)** |
| 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 | 269.081 | 277.622 | (8.541) | 286.500 | (8.879) | 295.986 | (9.486) | 305.519 | (9.533) |
| GASB 87 Lease Adjustment | (1.981) | (1.981) | 0.000 | (1.981) | 0.000 | (1.981) | 0.000 | (1.981) | 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 | 18.468 | 18.468 | 0.000 | 18.468 | 0.000 | 18.468 | 0.000 | 18.468 | 0.000 |
| GASB 101 Compensated Absences | 7.558 | 7.709 | 0.151 | 7.863 | (0.154) | 8.021 | (0.157) | 8.181 | (0.160) |
| ***Total Non-Cash Liability Adjustments*** | ***$367.916*** | ***$389.956*** | ***($22.040)*** | ***$319.921*** | ***$70.035*** | ***$331.595*** | ***($11.674)*** | ***$344.254*** | ***($12.659)*** |
| **Total Expenses After Depreciation and GASB Adjs.** | **$1,631.937** | **$1,792.084** | **($160.146)** | **$1,723.051** | **$69.032** | **$1,741.799** | **($18.747)** | **$1,775.543** | **($33.744)** |
| **Net Surplus/(Deficit)** | **($821.436)** | **($1,737.020)** | **($915.584)** | **($1,671.035)** | **$65.985** | **($1,688.432)** | **($17.397)** | **($1,722.176)** | **($33.744)** |

# MTA HEADQUARTERS
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
**Favorable/(Unfavorable)**
($ in millions)

| | November Forecast 2026 | Final Proposed 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 |
| *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 | 224.743 | 247.239 | 22.496 | 228.476 | (18.763) | 230.802 | 2.326 | 231.145 | 0.343 |
| **Total Revenues** | **$223.145** | **$245.463** | **$22.318** | **$226.700** | **($18.763)** | **$229.026** | **$2.326** | **$229.369** | **$0.343** |
| **Operating Expenses** | | | | | | | | | |
| ***Labor:*** | | | | | | | | | |
| Payroll | $4.992 | $4.423 | $0.569 | $4.509 | ($0.086) | $4.596 | ($0.087) | $4.680 | ($0.085) |
| Overtime | 0.001 | 0.000 | 0.001 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Health and Welfare | 1.034 | 0.968 | 0.067 | 1.021 | (0.053) | 1.075 | (0.054) | 1.157 | (0.081) |
| OPEB Current Payments | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pension | 0.536 | 0.418 | 0.118 | 0.431 | (0.012) | 0.446 | (0.015) | 0.463 | (0.017) |
| Other Fringe Benefits | 0.432 | 0.386 | 0.046 | 0.394 | (0.008) | 0.403 | (0.009) | 0.412 | (0.009) |
| Contribution to GASB Fund | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Reimbursable Overhead | 113.767 | 124.624 | (10.858) | 121.394 | 3.230 | 121.811 | (0.417) | 120.169 | 1.642 |
| ***Total Labor Expenses*** | ***$120.761*** | ***$130.819*** | ***($10.058)*** | ***$127.749*** | ***$3.071*** | ***$128.332*** | ***($0.583)*** | ***$126.882*** | ***$1.450*** |
| ***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 | 0.001 | 0.001 | 0.000 | 0.001 | 0.000 | 0.001 | 0.000 | 0.001 | 0.000 |
| Professional Services Contracts | 102.315 | 114.576 | (12.260) | 98.882 | 15.693 | 100.624 | (1.742) | 102.417 | (1.792) |
| Materials and Supplies | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Business Expenses | 0.067 | 0.067 | 0.001 | 0.068 | (0.001) | 0.069 | (0.001) | 0.069 | 0.000 |
| ***Total Non-Labor Expenses*** | ***$102.383*** | ***$114.643*** | ***($12.260)*** | ***$98.951*** | ***$15.693*** | ***$100.694*** | ***($1.743)*** | ***$102.487*** | ***($1.793)*** |
| ***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** | **$223.145** | **$245.463** | **($22.318)** | **$226.700** | **$18.763** | **$229.026** | **($2.326)** | **$229.369** | **($0.343)** |
| **Net Surplus/(Deficit)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |

# MTA HEADQUARTERS
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
**Favorable/(Unfavorable)**
($ in millions)

| | November Forecast 2026 | Final Proposed 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 |
| *Rental Income* | *44.044* | *43.893* | *(0.151)* | *44.343* | *0.450* | *45.693* | *1.350* | *45.693* | *0.000* |
| *Advertising* | *0.000* | *0.000* | *0.000* | *0.000* | *0.000* | *0.000* | *0.000* | *0.000* | *0.000* |
| *Other* | *764.859* | *9.395* | *(755.464)* | *5.897* | *(3.498)* | *5.897* | *0.000* | *5.897* | *0.000* |
| Other Operating Revenue | 808.903 | 53.287 | (755.615) | 50.240 | (3.048) | 51.590 | 1.350 | 51.590 | 0.000 |
| Capital and Other Reimbursements | 224.743 | 247.239 | 22.496 | 228.476 | (18.763) | 230.802 | 2.326 | 231.145 | 0.343 |
| **Total Revenues** | **$1,033.646** | **$300.526** | **($733.120)** | **$278.716** | **($21.811)** | **$282.392** | **$3.676** | **$282.735** | **$0.343** |
| **Operating Expenses** | | | | | | | | | |
| ***Labor:*** | | | | | | | | | |
| Payroll | $623.025 | $729.841 | ($106.816) | $743.483 | ($13.642) | $756.053 | ($12.570) | $766.262 | ($10.209) |
| Overtime | 25.812 | 26.902 | (1.090) | 27.798 | (0.895) | 28.074 | (0.276) | 28.228 | (0.154) |
| Health and Welfare | 140.538 | 194.932 | (54.394) | 203.130 | (8.198) | 211.233 | (8.103) | 221.052 | (9.819) |
| OPEB Current Payments | 44.189 | 47.370 | (3.182) | 50.213 | (2.842) | 53.225 | (3.013) | 56.419 | (3.194) |
| Pension | 132.991 | 150.891 | (17.900) | 154.254 | (3.364) | 157.364 | (3.109) | 162.386 | (5.023) |
| Other Fringe Benefits | 66.095 | 73.664 | (7.570) | 75.397 | (1.733) | 76.962 | (1.565) | 78.369 | (1.407) |
| Contribution to GASB Fund | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Reimbursable Overhead | 0.012 | 0.000 | 0.012 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Labor Expenses*** | ***$1,032.661*** | ***$1,223.601*** | ***($190.940)*** | ***$1,254.275*** | ***($30.674)*** | ***$1,282.911*** | ***($28.636)*** | ***$1,312.715*** | ***($29.805)*** |
| ***Non-Labor:*** | | | | | | | | | |
| Electric Power | $8.106 | $7.122 | $0.985 | $7.738 | ($0.616) | $11.145 | ($3.407) | $11.479 | ($0.335) |
| Fuel | 1.965 | 1.852 | 0.113 | 1.510 | 0.342 | 1.424 | 0.086 | 1.357 | 0.067 |
| Insurance | 5.166 | 5.491 | (0.325) | 5.728 | (0.236) | 5.909 | (0.181) | 6.152 | (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 | 172.588 | 206.109 | (33.520) | 199.543 | 6.565 | 200.850 | (1.306) | 201.084 | (0.235) |
| Professional Services Contracts | 423.813 | 510.298 | (86.485) | 471.940 | 38.357 | 455.266 | 16.675 | 454.614 | 0.652 |
| Materials and Supplies | 2.318 | 3.955 | (1.637) | 1.603 | 2.352 | 1.630 | (0.027) | 1.641 | (0.010) |
| Other Business Expenses | 44.474 | 44.751 | (0.277) | 50.191 | (5.440) | 50.840 | (0.649) | 50.763 | 0.077 |
| ***Total Non-Labor Expenses*** | ***$661.022*** | ***$782.169*** | ***($121.147)*** | ***$740.846*** | ***$41.323*** | ***$729.655*** | ***$11.191*** | ***$729.682*** | ***($0.027)*** |
| ***Other Expense Adjustments:*** | | | | | | | | | |
| Functional Allocations | (206.518) | (358.179) | (151.661) | (365.290) | 7.111 | (373.336) | 8.046 | (381.740) | 8.404 |
| Other | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Other Expense Adjustments*** | ***($206.518)*** | ***($358.179)*** | ***$151.661*** | ***($365.290)*** | ***$7.111*** | ***($373.336)*** | ***$8.046*** | ***($381.740)*** | ***$8.404*** |
| **Total Expenses Before Depreciation and GASB Adjs.** | **$1,487.165** | **$1,647.590** | **($160.425)** | **$1,629.830** | **$17.760** | **$1,639.230** | **($9.399)** | **$1,660.657** | **($21.428)** |
| 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 | 269.081 | 277.622 | (8.541) | 286.500 | (8.879) | 295.986 | (9.486) | 305.519 | (9.533) |
| GASB 87 Lease Adjustment | (1.981) | (1.981) | 0.000 | (1.981) | 0.000 | (1.981) | 0.000 | (1.981) | 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 | 18.468 | 18.468 | 0.000 | 18.468 | 0.000 | 18.468 | 0.000 | 18.468 | 0.000 |
| GASB 101 Compensated Absences | 7.558 | 7.709 | 0.151 | 7.863 | (0.154) | 8.021 | (0.157) | 8.181 | (0.160) |
| ***Total Non-Cash Liability Adjustments*** | ***$367.916*** | ***$389.956*** | ***($22.040)*** | ***$319.921*** | ***$70.035*** | ***$331.595*** | ***($11.674)*** | ***$344.254*** | ***($12.659)*** |
| **Total Expenses After Depreciation and GASB Adjs.** | **$1,855.082** | **$2,037.546** | **($182.464)** | **$1,949.751** | **$87.795** | **$1,970.824** | **($21.073)** | **$2,004.911** | **($34.087)** |
| **Net Surplus/(Deficit)** | **($821.436)** | **($1,737.020)** | **($915.584)** | **($1,671.035)** | **$65.985** | **($1,688.432)** | **($17.397)** | **($1,722.176)** | **($33.744)** |

# MTA HEADQUARTERS
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
**Favorable/(Unfavorable)**
($ in millions)

| | November Forecast 2026 | Final Proposed 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 |
| *Rental Income* | *44.044* | *43.893* | *(0.151)* | *44.343* | *0.450* | *45.693* | *1.350* | *45.693* | *0.000* |
| *Advertising* | *0.000* | *0.000* | *0.000* | *0.000* | *0.000* | *0.000* | *0.000* | *0.000* | *0.000* |
| *Other* | *18.271* | *9.395* | *(8.876)* | *5.897* | *(3.498)* | *5.897* | *0.000* | *5.897* | *0.000* |
| Other Operating Revenue | 62.314 | 53.287 | (9.027) | 50.240 | (3.048) | 51.590 | 1.350 | 51.590 | 0.000 |
| Capital and Other Reimbursements | 224.743 | 247.239 | 22.496 | 228.476 | (18.763) | 230.802 | 2.326 | 231.145 | 0.343 |
| **Total Receipts** | **$287.058** | **$300.526** | **$13.469** | **$278.716** | **($21.811)** | **$282.392** | **$3.676** | **$282.735** | **$0.343** |
| **Expenditures** | | | | | | | | | |
| ***Labor Expenditures:*** | | | | | | | | | |
| Payroll | $594.975 | $715.540 | ($120.565) | $728.894 | ($13.353) | $741.241 | ($12.348) | $751.261 | ($10.020) |
| Overtime | 25.812 | 26.902 | (1.090) | 27.798 | (0.895) | 28.074 | (0.276) | 28.228 | (0.154) |
| Health and Welfare | 140.538 | 194.932 | (54.394) | 203.130 | (8.198) | 211.233 | (8.103) | 221.052 | (9.819) |
| OPEB Current Payments | 44.189 | 47.370 | (3.182) | 50.213 | (2.842) | 53.225 | (3.013) | 56.419 | (3.194) |
| Pension | 132.991 | 150.891 | (17.900) | 154.254 | (3.364) | 157.364 | (3.109) | 162.386 | (5.023) |
| Other Fringe Benefits | 61.377 | 67.797 | (6.420) | 69.416 | (1.620) | 70.873 | (1.456) | 72.172 | (1.299) |
| Contribution to GASB Fund | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Reimbursable Overhead | 0.012 | 0.000 | 0.012 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Labor Expenditures*** | ***$999.893*** | ***$1,203.433*** | ***($203.539)*** | ***$1,233.705*** | ***($30.272)*** | ***$1,262.010*** | ***($28.305)*** | ***$1,291.518*** | ***($29.508)*** |
| ***Non-Labor Expenditures:*** | | | | | | | | | |
| Electric Power | $7.619 | $6.948 | $0.670 | $7.113 | ($0.165) | $10.496 | ($3.383) | $10.826 | ($0.330) |
| Fuel | 1.587 | 1.820 | (0.233) | 1.485 | 0.334 | 1.400 | 0.086 | 1.332 | 0.068 |
| Insurance | 5.166 | 5.491 | (0.325) | 5.728 | (0.236) | 5.909 | (0.181) | 6.152 | (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 | 148.121 | 179.587 | (31.467) | 174.152 | 5.435 | 175.299 | (1.147) | 175.528 | (0.229) |
| Professional Services Contracts | 423.813 | 510.298 | (86.485) | 471.940 | 38.357 | 455.266 | 16.675 | 454.614 | 0.652 |
| Materials and Supplies | 2.595 | 3.333 | (0.738) | 1.249 | 2.085 | 1.271 | (0.022) | 1.282 | (0.011) |
| Other Business Expenses | 44.085 | 44.751 | (0.666) | 50.191 | (5.440) | 50.840 | (0.649) | 50.763 | 0.077 |
| ***Total Non-Labor Expenditures*** | ***$634.670*** | ***$753.913*** | ***($119.243)*** | ***$713.543*** | ***$40.370*** | ***$702.166*** | ***$11.378*** | ***$702.182*** | ***($0.016)*** |
| ***Other Expenditure Adjustments:*** | | | | | | | | | |
| Functional Allocations | (206.518) | (358.179) | (151.661) | (365.290) | 7.111 | (373.336) | 8.046 | (381.740) | 8.404 |
| Other | 72.312 | 107.350 | (35.038) | 44.556 | 62.793 | 26.745 | 17.812 | 24.631 | 2.114 |
| ***Total Other Expenditure Adjustments*** | ***($134.206)*** | ***($250.830)*** | ***$116.623*** | ***($320.734)*** | ***$69.904*** | ***($346.591)*** | ***$25.857*** | ***($357.108)*** | ***$10.517*** |
| **Total Expenditures** | **$1,500.357** | **$1,706.516** | **($206.159)** | **$1,626.515** | **$80.001** | **$1,617.585** | **$8.930** | **$1,636.592** | **($19.007)** |
| **Net Cash Surplus/(Deficit)** | **($1,213.300)** | **($1,405.989)** | **($192.690)** | **($1,347.799)** | **$58.191** | **($1,335.193)** | **$12.606** | **($1,353.857)** | **($18.664)** |

**MTA HEADQUARTERS**
**2027 Final Proposed Budget**
**November Financial Plan 2027 – 2030**

## PLAN-TO-PLAN CHANGES

### 2026: NOVEMBER FORECAST VS. MID-YEAR FORECAST

### REVENUE

- Other Operating Revenue increases primarily reflect $156.4 million in anticipated FEMA reimbursements for costs incurred in response to the COVID pandemic. Commercial Ventures licensing revenue adds $1.2 million.
- Capital and Other Reimbursements are higher due to the timing of project activity.

### EXPENSES

- Payroll is lower due to vacancies and lower average pay rates reflecting new hires, partially offset by vacation buyback payments and workforce realignments.
- Overtime remains consistent with the Mid-Year Forecast.
- Health and Welfare costs decrease due to vacancies.
- OPEB Current Payment increases, reflecting a higher-than-anticipated retiree population.
- Pension costs remain consistent with the Mid-Year Forecast.
- Other Fringe Benefits increase primarily due to higher workers' compensation claims, partially offset by lower payroll costs.
- Electric Power expense remains consistent with the Mid-Year Forecast.
- Fuel expense increases due to higher rates.
- Insurance cost projections are unchanged.
- Maintenance and Other Operating Contracts costs increase from the Mid-Year Forecast.
- Lower Professional Service Contracts costs are primarily due to retiming project activity into 2027, including reclassifying asset-related funding to operating capital.
- Materials and Supplies costs decrease because project activity is retimed to 2027.
- Other Business Expenses increase to reflect incremental costs for the MTAPD Academy buildout. Functional Allocations, which credit headquarters functional costs to the operating agencies, are $26.1 million lower than the Mid-Year Forecast, reflecting updated 2026 labor functional allocations.

### 2027 – 2030: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

### REVENUE

- Other Operating Revenue decreases in 2027 and 2028, primarily reflecting lower projected rental income and concessions, before remaining relatively stable in 2029 and 2030.
- Capital and Other Reimbursements increase throughout the Plan period, reflecting updated capital project activity and associated reimbursements.

**MTA HEADQUARTERS**
**2027 Final Proposed Budget**
**November Financial Plan 2027 – 2030**

## EXPENSES

- Total payroll expenses for both represented and non-represented employees reflect revised wage assumptions.
- Overtime increases modestly in 2027 and 2028 and remains unchanged in 2029 and 2030.
- Health and Welfare costs increase throughout the Plan period, reflecting updated benefit cost projections.
- OPEB Current Payments increase throughout the Plan period, reflecting higher projected retiree benefit payments.
- Pension costs increase modestly throughout the Plan period.
- Other Fringe Benefits increase primarily reflecting changes in payroll-related costs.
- Electric Power costs decrease in 2027 and 2028 and remain unchanged in 2029 and 2030.
- Fuel is higher for 2027 through 2029 due to higher projected fuel prices and lower in 2030.
- Insurance costs remain relatively unchanged throughout the Plan period.
- Maintenance and Other Operating Contracts costs increase throughout the Plan period, reflecting the centralization of non-labor budgets for designated functions at MTAHQ under the MTA's centralized operating model strategy, as well as new initiatives supporting state-of-good-repair needs and operating costs for managed properties. These increases are partially offset by operating efficiencies.
- Professional Service Contracts costs are higher from 2027 through 2030, primarily due to the retiming of expenses from 2026 to 2027 and the realignment of certain departmental Agency budgets to MTAHQ as part of the centralized operating model. These increases are partially offset by previously identified operating efficiencies.
- Materials & Supplies costs are higher from 2027 through 2030, primarily reflecting the retiming of expenses into 2027 and the realignment of non-labor budgets from the agencies to MTAHQ, partially offset by operating efficiencies.
- Other Business Expenses' increase largely reflects realigning Agency budgets to MTAHQ under the centralized operating model.

## 2026 – 2029: NOVEMBER FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

## REVENUE

- Other Operating Revenue is higher in 2026, primarily driven by $746.6 million in FEMA reimbursements for costs incurred in response to the COVID pandemic. 2027 is higher due to the grant for the Subway Co-Response Outreach Team (SCOUT) program. 2028 to 2029 is relatively flat to budget.
- Capital and Other Reimbursements increase each year due to updated capital project activity and associated reimbursements.

**MTA HEADQUARTERS**
**2027 Final Proposed Budget**
**November Financial Plan 2027 – 2030**

## EXPENSES

- Payroll increases reflect the realignment of more than 2,300 headquarters-function positions from Agency budgets to MTAHQ as part of the centralized operating model implemented in the July Financial Plan.
- Payroll expenses for both represented and non-represented employees reflect revised wage assumptions.
- Overtime increases reflect labor transformation initiatives, ongoing toll evasion enforcement efforts within the Congestion Relief Zone, and enhanced operational and security requirements.
- Health and Welfare costs are higher due to the labor transformation initiative.
- Other Fringe Benefits increase, reflecting the related payroll and headcount realignment.
- Electric Power is lower for 2026 through 2028 due to lower projected rates and increases in 2029 due to higher projected rates.
- Fuel is higher in 2026 and 2027 due to higher projected fuel prices and lower in 2028 and 2029 due to lower projected fuel prices.
- Insurance is relatively flat to budget.
- Maintenance and Other Operating Contracts increase throughout the Plan period, reflecting the realignment of non-labor budgets for designated consolidated functions to MTAHQ, along with property state-of-good-repair initiatives and operating costs for managed properties. These increases are partially offset by operating efficiencies.
- Professional Services Contracts' costs increase from 2027 through 2029, reflecting investments in enterprise technology modernization, data and analytics, outsourced OMNY customer service and retail network operations, and the realignment of departmental budgets to MTAHQ. These increases are partially offset by operating efficiencies. 2026 costs are lower than the February Plan, reflecting the retiming of expenses into 2027.
- Materials & Supplies costs increase primarily due to the retiming of expenses into 2027 and the realignment of non-labor budgets from the Agencies to MTAHQ, partially offset by operating efficiencies.
- Other Business Expenses increase largely reflects the realignment of Agency budgets to MTAHQ under the centralized operating model.

**MTA HEADQUARTERS**
**November Financial Plan 2027-2030**
**Changes Between Financial Plans by Generic Categories**
**($ in millions)**

**NON-REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **July Financial Plan - Cash Surplus/(Deficit)** | ($1,269.311) | ($1,258.567) | ($1,260.590) | ($1,250.860) | ($1,269.097) |
| *Baseline Changes* | | | | | |
| **Revenue** | | | | | |
| Farebox Revenue | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Vehicle Toll Revenue | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Rental Income | (0.650) | (1.681) | (1.331) | 0.019 | 0.019 |
| Advertising Revenue | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other | 157.635 | 0.000 | 0.000 | 0.000 | 0.000 |
| Total Other Operating Revenue | 157.635 | 0.000 | 0.000 | 0.000 | 0.000 |
| Capital and Other Reimbursement | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Revenue Changes*** | **$156.986** | **($1.681)** | **($1.331)** | **$0.019** | **$0.019** |
| **Expenses** | | | | | |
| *Labor:* | | | | | |
| Payroll | $1.561 | ($21.830) | ($21.819) | ($17.943) | ($15.342) |
| Overtime | 0.000 | (0.375) | (0.375) | 0.000 | 0.000 |
| Health and Welfare | 1.602 | (2.873) | (2.867) | (2.445) | (2.137) |
| OPEB Current Payment | (5.218) | (6.139) | (6.590) | (7.072) | (7.589) |
| Pensions | 0.471 | (1.167) | (1.889) | (2.026) | (2.202) |
| Other Fringe Benefits | (2.002) | (1.817) | (1.732) | (1.571) | (1.375) |
| Reimbursable Overhead | 18.582 | 17.745 | 14.990 | 13.257 | 9.498 |
| ***Total Labor Expense Changes*** | **$14.996** | **($16.456)** | **($20.282)** | **($17.800)** | **($19.147)** |
| ***Non-Labor:*** | | | | | |
| Electric Power | $0.000 | $2.011 | $3.082 | $0.000 | $0.000 |
| Fuel | (0.345) | (0.387) | (0.157) | (0.095) | 0.061 |
| Insurance | 0.009 | 0.009 | 0.009 | 0.010 | 0.010 |
| Claims | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Paratransit Service Contracts | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Maintenance and Other Operating Contracts | (9.589) | (29.204) | (30.277) | (30.440) | (30.434) |
| Professional Service Contracts | 42.841 | (63.358) | (32.039) | (32.227) | (31.413) |
| Materials & Supplies | 1.555 | (2.069) | (0.529) | (0.541) | (0.550) |
| MTA Internal Subsidy | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Business Expenses | (0.532) | (1.425) | (1.468) | (1.480) | (1.474) |
| ***Total Non-Labor Expense Changes*** | **$33.938** | **($94.422)** | **($61.378)** | **($64.774)** | **($63.801)** |
| ***Other Expenses Adjustments:*** | | | | | |
| Other | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Functional Allocations | (26.084) | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Other Expense Adjustments*** | **($26.084)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Total Expenses before Depreciation an*** | **$22.849** | **($110.879)** | **($81.660)** | **($82.573)** | **($82.948)** |
| Depreciation | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| *OPEB Liability Adjustment* | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| *Environmental Remediation* | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| *GASB 68 Pension Adjustment* | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| *GASB 75 OPEB Adjustment* | (3.502) | (4.581) | (5.601) | 2.496 | (6.693) |
| *GASB 87 Lease Adjustment* | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| *GASB 96 Adjustment* | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| *GASB 101 Compensated Absences* | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB Adjustments | (3.502) | (4.581) | (5.601) | 2.496 | (6.693) |
| ***Total Expense Changes*** | **$19.347** | **($115.459)** | **($87.261)** | **($80.078)** | **($89.642)** |
| ***Cash Adjustment Changes*** | | | | | |
| Revenue Adjustments | ($156.435) | $0.000 | $0.000 | $0.000 | $0.000 |
| Expense Adjustments | $36.114 | ($30.282) | $1.383 | ($4.275) | $4.863 |
| ***Total Cash Adjustment Changes*** | ***($120.321)*** | ***($30.282)*** | ***$1.383*** | ***($4.275)*** | ***$4.863*** |
| ***Total Baseline Changes*** | ***$56.011*** | ***($147.422)*** | ***($87.209)*** | ***($84.333)*** | ***($84.760)*** |
| **November Financial Plan - Cash Surplus/(Deficit)** | **($1,213.300)** | **($1,405.989)** | **($1,347.799)** | **($1,335.193)** | **($1,353.857)** |

**MTA HEADQUARTERS**
**November Financial Plan 2027-2030**
**Changes Between Financial Plans by Generic Categories**
**($ in millions)**

**REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **July Financial Plan - Cash Surplus/(Deficit)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| Farebox Revenue | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Vehicle Toll Revenue | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Rental Income | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Advertising Revenue | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Capital and Other Reimbursement | 10.397 | 19.643 | 11.800 | 9.950 | 6.043 |
| ***Total Revenue Changes*** | **$10.397** | **$19.643** | **$11.800** | **$9.950** | **$6.043** |
| **Expenses** | | | | | |
| *Labor:* | $1.735 | $3.812 | $3.911 | $4.011 | $4.127 |
| Payroll | 1.290 | 2.677 | 2.729 | 2.779 | 2.831 |
| Overtime | (0.001) | 0.000 | 0.000 | 0.000 | 0.000 |
| Health and Welfare | 0.240 | 0.559 | 0.592 | 0.625 | 0.676 |
| OPEB Current Payment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pensions | 0.063 | 0.291 | 0.300 | 0.310 | 0.316 |
| Other Fringe Benefits | 0.135 | 0.270 | 0.276 | 0.282 | 0.289 |
| Reimbursable Overhead | (18.594) | (17.745) | (14.990) | (13.257) | (9.498) |
| ***Total Labor Expense Changes*** | **($16.866)** | **($13.947)** | **($11.093)** | **($9.261)** | **($5.386)** |
| *Non-Labor:* | | | | | |
| Electric Power | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Fuel | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Insurance | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Claims | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Paratransit Service Contracts | 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) |
| Professional Services | 6.461 | (5.710) | (0.721) | (0.704) | (0.671) |
| Materials & Supplies | 0.000 | (0.000) | 0.000 | (0.000) | (0.000) |
| MTA Internal Subsidy | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Business Expenses | 0.007 | 0.014 | 0.014 | 0.015 | 0.015 |
| ***Total Non-Labor Expense Changes*** | **$6.468** | **($5.695)** | **($0.706)** | **($0.690)** | **($0.656)** |
| ***Gap Closing Expenses :*** | | | | | |
| **Total Gap Closing Expenses** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Total Expenses before Depreciation*** | **($10.397)** | **($19.643)** | **($11.800)** | **($9.950)** | **($6.043)** |
| Depreciation | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| ***Total Expense Changes*** | ($10.397) | ($19.643) | ($11.800) | ($9.950) | ($6.043) |
| ***Cash Adjustment Changes*** | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| ***Total Cash Adjustment Changes*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| ***Total Baseline Changes*** | ***$0.000*** | ***($0.000)*** | ***$0.000*** | ***($0.000)*** | ***$0.000*** |
| **November Financial Plan - Cash** | **$0.000** | **($0.000)** | **$0.000** | **($0.000)** | **$0.000** |

**MTA HEADQUARTERS**
**November Financial Plan 2027-2030**
**Changes Between Financial Plans by Generic Categories**
**($ in millions)**

**NON REIMBURSABLE/REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **July Financial Plan - Cash Surplus/(Deficit)** | **($1,269.311)** | **($1,258.567)** | **($1,260.590)** | **($1,250.860)** | **($1,269.097)** |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| Farebox Revenue | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Vehicle Toll Revenue | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Rental Income | (0.650) | (1.681) | (1.331) | 0.019 | 0.019 |
| Advertising Revenue | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other | 157.635 | 0.000 | 0.000 | 0.000 | 0.000 |
| Capital and Other Reimbursement | 10.397 | 19.643 | 11.800 | 9.950 | 6.043 |
| ***Total Revenue Changes*** | **$167.383** | **$17.962** | **$10.469** | **$9.970** | **$6.062** |
| **Expenses** | | | | | |
| *Labor:* | | | | | |
| Payroll | $2.851 | ($19.153) | ($19.090) | ($15.164) | ($12.511) |
| Overtime | (0.001) | (0.375) | (0.375) | 0.000 | 0.000 |
| Health and Welfare | 1.842 | (2.314) | (2.275) | (1.820) | (1.461) |
| OPEB Current Payment | (5.218) | (6.139) | (6.590) | (7.072) | (7.589) |
| Pensions | 0.534 | (0.877) | (1.590) | (1.716) | (1.886) |
| Other Fringe Benefits | (1.867) | (1.546) | (1.456) | (1.288) | (1.086) |
| Reimbursable Overhead | (0.012) | 0.000 | 0.000 | (0.000) | 0.000 |
| ***Total Labor Expense Changes*** | **($1.870)** | **($30.403)** | **($31.375)** | **($27.060)** | **($24.533)** |
| *Non-Labor:* | | | | | |
| Electric Power | $0.000 | $2.011 | $3.082 | $0.000 | $0.000 |
| Fuel | (0.345) | (0.387) | (0.157) | (0.095) | 0.061 |
| Insurance | 0.009 | 0.009 | 0.009 | 0.010 | 0.010 |
| Claims | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Paratransit Service Contracts | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Maintenance and Other Operating Contracts | (9.589) | (29.204) | (30.277) | (30.440) | (30.434) |
| Professional Services | 49.302 | (69.068) | (32.759) | (32.932) | (32.085) |
| Materials & Supplies | 1.555 | (2.069) | (0.529) | (0.541) | (0.550) |
| MTA Internal Subsidy | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Business Expenses | (0.526) | (1.411) | (1.454) | (1.466) | (1.459) |
| ***Total Non-Labor Expense Changes*** | **$40.406** | **($100.118)** | **($62.085)** | **($65.463)** | **($64.458)** |
| *Other Expenses Adjustments:* | | | | | |
| *Other* | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| *Functional Allocations* | ($26.084) | $0.000 | $0.000 | $0.000 | $0.000 |
| ***Total Other Expense Adjustments*** | **($26.084)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Gap Closing Expenses :*** | | | | | |
| **Total Gap Closing Expenses** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Total Expenses before Depreciation*** | **$12.452** | **($130.521)** | **($93.459)** | **($92.524)** | **($88.991)** |
| Depreciation | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| *OPEB Liability Adjustment* | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| *Environmental Remediation* | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| *GASB 68 Pension Adjustment* | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| *GASB 75 OPEB Adjustment* | (3.502) | (4.581) | (5.601) | 2.496 | (6.693) |
| *GASB 87 Lease Adjustment* | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| *GASB 96 Adjustment* | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| *GASB 101 Compensated Absences* | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB Adjustments | ($3.502) | ($4.581) | ($5.601) | $2.496 | ($6.693) |
| ***Total Expense Changes*** | $8.950 | ($135.102) | ($99.061) | ($90.028) | ($95.684) |
| | **$176.333** | **($117.140)** | **($88.592)** | **($80.058)** | **($89.622)** |
| ***Cash Adjustment Changes*** | | | | | $0.000 |
| Revenue Adjustments | ($156.435) | $0.000 | $0.000 | $0.000 | $0.000 |
| Expense Adjustments | $36.114 | ($30.282) | $1.383 | ($4.275) | $4.863 |
| ***Total Cash Adjustment Changes*** | ***($120.321)*** | ***($30.282)*** | ***$1.383*** | ***($4.275)*** | ***$4.863*** |
| ***Total Baseline Changes*** | ***$56.011*** | ***($147.422)*** | ***($87.209)*** | ***($84.333)*** | ***($84.760)*** |
| **November Financial Plan - Cash** | **($1,213.300)** | **($1,405.989)** | **($1,347.799)** | **($1,335.193)** | **($1,353.857)** |

**MTA HEADQUARTERS**
**November Financial Plan 2027- 2030**
**Summary of Major Programmatic Changes Between Financial Plans**
($ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **July Financial Plan - Cash Surplus/(Deficit)** | **($1,269.311)** | **($1,258.567)** | **($1,260.590)** | **($1,250.860)** | **($1,269.097)** |
| ***Non-Reimbursable Major Changes*** | | | | | |
| **Revenue** | | | | | |
| Commercial Ventures Revenue | $1.200 | $0.000 | $0.000 | $0.000 | $0.000 |
| FEMA True-Up | 156.435 | 0.000 | 0.000 | 0.000 | 0.000 |
| Grand Central Retail Space Rental Income | 0.000 | (1.700) | (1.350) | 0.000 | 0.000 |
| Rental Income True-Up | (0.650) | 0.019 | 0.019 | 0.019 | 0.019 |
| **Sub-Total Non-Reimbursable Revenue Changes** | **$156.986** | **($1.681)** | **($1.331)** | **$0.019** | **$0.019** |
| **Expenses** | | | | | |
| Labor Relations and Workforce Support | ($0.192) | ($0.782) | ($0.802) | ($0.821) | ($0.845) |
| Pension and Health & Welfare / Other Fringe Benefits | (5.218) | (4.139) | (4.590) | (5.072) | (5.589) |
| Insurance | 0.009 | 0.009 | 0.009 | 0.010 | 0.010 |
| Fuel / Electric Power | (0.345) | 1.624 | 2.925 | (0.095) | (0.043) |
| Inflation Impacts | 0.000 | 0.418 | (0.032) | 0.319 | 1.410 |
| Consolidated Function: Chargeback Updates | (22.503) | 1.357 | 1.370 | 1.380 | 1.376 |
| General Wage Increase (GWI) Adjustment | (0.181) | (14.392) | (14.223) | (13.255) | (12.999) |
| MTA PD command staffing for B&T Law Enforcement Support | (3.817) | (2.834) | (3.167) | (3.715) | (3.803) |
| Strategic Initiatives and Organizational Investments | 4.609 | (1.643) | (1.790) | (0.622) | (0.625) |
| Facilities, Maintenance and Property Management | (0.002) | (0.020) | (0.020) | (0.021) | (0.021) |
| OMNY and Fare-Related Support | (0.300) | (0.763) | (0.475) | (0.488) | (0.501) |
| Reimbursable Positions and Program Support | (0.000) | (0.000) | 0.000 | 0.000 | (0.000) |
| Grant Reimbursement | 11.000 | 5.000 | 2.000 | 0.000 | 0.000 |
| Nonlabor Consolidation From Agencies | 0.000 | (10.608) | (10.873) | (11.145) | (11.424) |
| Operating Efficiencies | 0.000 | 9.827 | 9.827 | 9.827 | 9.827 |
| Impact of 2026 Timing on 2027 | 50.786 | (32.086) | 0.000 | 0.000 | 0.000 |
| Torts Automation | 0.000 | 0.882 | 0.471 | 0.000 | 0.000 |
| All Other | (10.997) | (62.731) | (62.292) | (58.876) | (59.721) |
| **Sub-Total Non-Reimbursable Expense Changes** | ***$22.849*** | ***($110.878)*** | ***($81.660)*** | ***($82.573)*** | ***($82.948)*** |
| ***Total Non-Reimbursable Major Changes*** | ***$179.835*** | ***($112.559)*** | ***($82.991)*** | ***($82.554)*** | ***($82.929)*** |
| ***Reimbursable Major Changes*** | | | | | |
| ***Revenue*** | | | | | |
| Capital & Other Reimbursements | $10.397 | $19.643 | $11.800 | $9.951 | $6.043 |
| **Sub-Total Reimbursable Revenue Changes** | **$10.397** | **$19.643** | **$11.800** | **$9.951** | **$6.043** |
| **Expenses** | | | | | |
| Reimbursable Positions and Program Support | $4.184 | ($13.285) | ($8.430) | ($8.570) | ($4.667) |
| Consolidated Function: Chargeback Updates | (3.582) | (1.357) | (1.370) | (1.380) | (1.376) |
| Grant Reimbursement | (11.000) | (5.000) | (2.000) | 0.000 | 0.000 |
| All Other | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Sub-Total Reimbursable Expense Changes** | **($10.397)** | **($19.643)** | **($11.800)** | **($9.951)** | **($6.043)** |
| ***Total Reimbursable Major Changes*** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Total Accrual Changes*** | ***$179.835*** | ***($112.559)*** | ***($82.991)*** | ***($82.554)*** | ***($82.929)*** |
| ***Cash Adjustment Changes*** | | | | | |
| FEMA Cash Adjustments | ($156.435) | $0.000 | $0.000 | $0.000 | $0.000 |
| Cash (CAPOP Rephase) | 12.940 | (31.570) | (0.410) | 0.160 | 0.180 |
| Facilities and Infrastructure Projects | (0.153) | (0.225) | (1.575) | 0.000 | 0.000 |
| Torts Automation | (0.407) | (0.882) | (0.471) | 0.000 | 0.000 |
| All Other | 20.232 | (2.186) | (1.762) | (1.939) | (2.011) |
| ***Total Cash Adjustment Changes*** | ***($123.823)*** | ***($34.863)*** | ***($4.218)*** | ***($1.779)*** | ***($1.831)*** |
| ***Total Baseline Changes*** | ***$56.011*** | ***($147.422)*** | ***($87.209)*** | ***($84.333)*** | ***($84.760)*** |
| **November Financial Plan - Cash Surplus/(Deficit)** | **($1,213.299)** | **($1,405.989)** | **($1,347.799)** | **($1,335.193)** | **($1,353.857)** |

**MTA HEADQUARTERS**
**2027 Final Proposed Budget**
**November Financial Plan 2027 – 2030**

## POSITIONS

Year-end (December 31) position counts reflect the staffing requirements 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 Final Proposed Budget includes 6,007 positions, a decrease of 20 from the November 2026 Forecast. This reflects a net reduction of 34 non-reimbursable positions, partially offset by an increase of 14 reimbursable positions. The non-reimbursable decrease is primarily driven by a reduction in MTAPD positions for the SCOUT program, partially offset by staffing adjustments across MTAPD and B&T collaboration. Reimbursable positions increase to support major capital initiatives through specialized IT resources for project management, rolling stock, signal modernization, and capital program administration.

Total staffing increases by 48 positions in 2028, decreases by 9 in 2029, and declines by another 16 in 2030. Non-reimbursable positions increase by 48 in 2028, decrease by 9 in 2029, and remain flat in 2030, reflecting staffing adjustments across MTAPD and B&T collaboration. Reimbursable positions remain unchanged at 294 for 2028 and 2029, then decrease by 16 in 2030 following the completion of major capital initiatives supported by specialized IT and Procurement resources.

### PLAN-TO-PLAN CHANGES

The November 2026 Forecast includes 6,027 positions, an increase of 31 from the 2026 Mid-Year Forecast. This reflects a net increase of 19 non-reimbursable positions and 12 reimbursable positions. The non-reimbursable increase includes positions associated with new needs across Asset Management, MTAPD Command Staff, Labor Relations employee engagement and collective bargaining, and EAM Value Realization; the remaining increase reflects other staffing adjustments. Reimbursable positions increase by 12 to provide additional Procurement resources supporting capital programs with contract administration and procurement activities.

The 2027 Final Proposed Budget includes 6,007 positions, an increase of 107 from the Preliminary Budget. Non-reimbursable positions increase by 81, reflecting new staffing needs across MTAPD, Audit, IT, Strategic Initiatives, Procurement, and Labor Relations, along with administrative and organizational adjustments. Reimbursable positions increase by 26 to provide specialized Procurement and IT resources supporting major capital initiatives, including contract administration, project management, rolling stock, signal modernization, and capital program administration.

The November Financial Plan reflects net staffing increases of 87 positions in 2028, 41 in 2029, and 25 in 2030. Non-reimbursable increases of 61 positions in 2028 and 15 annually thereafter reflect new staffing needs and administrative and organizational adjustments. Reimbursable increases of 26 positions in 2028 and 2029, declining to 10 in 2030, support major capital initiatives and specialized Procurement and IT resources.

**MTA HEADQUARTERS**
**November Financial Plan 2027-2030**
Favorable/(Unfavorable)

## Total Position Changes at a Glance

| | | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **2026 July Plan- Total Baseline Positions** | | **5,996** | **5,900** | **5,968** | **6,005** | **6,005** |
| Total Plan-to-Plan Changes | | (31) | (107) | (87) | (41) | (25) |
| **2026 November Plan - Total Baseline Positions** | | **6,027** | **6,007** | **6,055** | **6,046** | **6,030** |
| Total Year-to-Year Changes, November Plan | | | 20 | (48) | 9 | 16 |
| **Total Plan-to-Plan Changes by Reporting Category:** | | | | | | |
| *Non-Reimbursable* | | *(19)* | *(81)* | *(61)* | *(15)* | (15) |
| *Reimbursable* | | *(12)* | *(26)* | *(26)* | *(26)* | (10) |
| | ***Total*** | ***(31)*** | ***(107)*** | ***(87)*** | ***(41)*** | ***(25)*** |
| *Full-Time* | | *(31)* | *(107)* | *(87)* | *(41)* | (25) |
| *Full-Time Equivalents* | | *-* | *-* | *-* | *-* | *-* |
| | ***Total*** | ***(31)*** | ***(107)*** | ***(87)*** | ***(41)*** | ***(25)*** |
| *By Function Category* | | | | | | |
| *- Administration* | | *(22)* | *(49)* | *(49)* | *(49)* | *(33)* |
| *- Operations* | | *-* | *-* | *-* | *-* | *-* |
| *- Maintenance* | | *-* | *-* | *-* | *-* | *-* |
| *- Engineering/Capital* | | *-* | *-* | *-* | *-* | *-* |
| *- Public Safety* | | *(9)* | *(58)* | *(38)* | *8* | *8* |
| | ***Total*** | ***(31)*** | ***(107)*** | ***(87)*** | ***(41)*** | ***(25)*** |
| *By Occupational Group* | | | | | | |
| *- Managers/Supervisors* | | *(44)* | *(60)* | *(56)* | *(51)* | *(45)* |
| *- Professional, Technical, Clerical* | | *12* | *(6)* | *(5)* | *(6)* | *4* |
| *- Operational Hourlies* | | *1* | *(41)* | *(26)* | *16* | *16* |
| | ***Total*** | ***(31)*** | ***(107)*** | ***(87)*** | ***(41)*** | ***(25)*** |
| **Total Plan-to-Plan Changes by Major Category:** | | | | | | |
| *MTA Operating Efficiencies* [1] | | | *2* | *2* | *2* | *2* |
| *New Needs* | | *(15)* | *(29)* | *(30)* | *(33)* | *(33)* |
| *Change in Reimbursable Positions* | | *(12)* | *(26)* | *(26)* | *(26)* | *(10)* |
| *Re-estimates & All Other* | | *(4)* | *(54)* | *(33)* | *16* | *16* |
| | ***Total*** | ***(31)*** | ***(107)*** | ***(87)*** | ***(41)*** | ***(25)*** |

[1] Includes Full-time Equivalents.

**MTA HEADQUARTERS**
**November Financial Plan 2027-2030**
**Total Positions by Function and Department**
**Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents**

| FUNCTION/DEPARTMENT | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Policy & Administration** | | | | | | |
| Chair's Office and CEO (incl PCAC) | 34 | 44 | 44 | 44 | 44 | 44 |
| Policy & Administration | 73 | 86 | 97 | 97 | 85 | 85 |
| **Headquarters Services** | | | | | | |
| Audit | 61 | 63 | 64 | 64 | 64 | 64 |
| Customer Communications | 49 | 281 | 281 | 281 | 281 | 281 |
| Diversity & Inclusion | 59 | 76 | 76 | 76 | 76 | 76 |
| Policy & External Relations | 35 | 45 | 45 | 45 | 45 | 45 |
| Finance | 276 | 540 | 539 | 539 | 539 | 539 |
| Labor Relations | 53 | 122 | 122 | 122 | 122 | 122 |
| Legal & Compliance | 144 | 342 | 342 | 342 | 342 | 342 |
| IT Department | 905 | 964 | 981 | 979 | 979 | 970 |
| People | 311 | 475 | 475 | 475 | 475 | 475 |
| Procurement | 140 | 1,138 | 1,138 | 1,138 | 1,138 | 1,131 |
| 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 | 1,538 | 1,490 | 1,540 | 1,543 | 1,543 |
| ***Baseline Total Positions*** | **3,717** | **6,027** | **6,007** | **6,055** | **6,046** | **6,030** |
| *Non-Reimbursable* | 3,651 | 5,747 | 5,713 | 5,761 | 5,752 | 5,752 |
| *Reimbursable* | 66 | 280 | 294 | 294 | 294 | 278 |
| *Full-Time* | 3,717 | 6,027 | 6,007 | 6,055 | 6,046 | 6,030 |
| *Full-Time Equivalents* | - | - | - | - | - | - |

# MTA HEADQUARTERS
## November Financial Plan 2027 - 2030
### Total Positions
### By Function and Occupational Group

| FUNCTION / OCCUPATIONAL GROUP | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Administration** | | | | | | |
| Managers/Supervisors | 1,117 | 1,700 | 1,709 | 1,709 | 1,701 | 1,695 |
| Professional/Technical/Clerical | 1,225 | 2,588 | 2,607 | 2,605 | 2,601 | 2,591 |
| Operational Hourlies | 0 | 201 | 201 | 201 | 201 | 201 |
| **Total Administration Headcount** | **2,342** | **4,489** | **4,517** | **4,515** | **4,503** | **4,487** |
| **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 | 274 | 266 | 274 | 276 | 276 |
| Professional/Technical/Clerical | 69 | 79 | 77 | 77 | 78 | 78 |
| Operational Hourlies | 1,065 | 1,185 | 1,147 | 1,189 | 1,189 | 1,189 |
| **Total Public Safety Headcount** | **1,375** | **1,538** | **1,490** | **1,540** | **1,543** | **1,543** |
| **Total Positions** | | | | | | |
| Managers/Supervisors | **1,358** | **1,974** | **1,975** | **1,983** | **1,977** | **1,971** |
| Professional/Technical/ Clerical | **1,294** | **2,667** | **2,684** | **2,682** | **2,679** | **2,669** |
| Operational Hourlies | **1,065** | **1,386** | **1,348** | **1,390** | **1,390** | **1,390** |
| **Total Positions** | **3,717** | **6,027** | **6,007** | **6,055** | **6,046** | **6,030** |

**MTA INSPECTOR GENERAL**
**2027 Final Proposed Budget**
**November Financial Plan 2027 - 2030**

## FINANCIAL OVERVIEW

The November 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 NOVEMBER FORECAST

In the 2026 November Forecast, baseline expenses are projected at $17.8 million, compared to $18.8 million in the 2026 Mid-Year Forecast. This favorable variance is primarily attributable to lower labor expenses including the impacts of vacancies.

## 2027 FINAL PROPOSED BUDGET

The 2027 Final Proposed Budget projects baseline expenses of $21.8 million, an increase of $1.5 million compared to the July Plan of $20.3 million. This increase primarily reflects additional funding for real estate rental expenses in anticipation of higher lease costs upon expiration of the current office lease.

## 2028-2030 PROJECTIONS

Projected baseline expenses for 2028 through 2030 reflect anticipated increases in real estate rental costs, inflationary adjustments, and MTA Headquarters budget guidelines and assumptions. Expenses are projected at $22.2 million in 2028, $22.7 million in 2029, and $23.2 million in 2030.

**MTA INSPECTOR GENERAL**
**November Financial Plan 2027 - 2030**
**Accrual Statement of Operations By Category**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed 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 | 17.774 | 21.831 | 22.244 | 22.716 | 23.232 |
| **Total Revenues** | **$15.675** | **$17.774** | **$21.831** | **$22.244** | **$22.716** | **$23.232** |
| **Operating Expense** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $9.528 | $10.280 | $11.584 | $11.805 | $12.026 | $12.247 |
| Overtime | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Health and Welfare | 1.167 | 1.634 | 2.455 | 2.597 | 2.741 | 2.970 |
| OPEB Current Payments | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pension | 1.079 | 0.900 | 1.091 | 1.125 | 1.168 | 1.216 |
| Other Fringe Benefits | 0.682 | 0.822 | 1.062 | 1.086 | 1.111 | 1.136 |
| Reimbursable Overhead | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Labor Expenses*** | ***$12.456*** | ***$13.637*** | ***$16.193*** | ***$16.613*** | ***$17.046*** | ***$17.569*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $0.042 | $0.062 | $0.053 | $0.046 | $0.073 | $0.068 |
| Fuel | 0.007 | 0.018 | 0.015 | 0.009 | 0.011 | 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 | 4.792 | 4.795 | 4.800 | 4.799 |
| Professional Services Contracts | 0.413 | 0.547 | 0.560 | 0.559 | 0.559 | 0.559 |
| Materials and Supplies | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Business Expenses | 0.139 | 0.200 | 0.197 | 0.200 | 0.204 | 0.205 |
| ***Total Non-Labor Expenses*** | ***$3.220*** | ***$4.138*** | ***$5.638*** | ***$5.631*** | ***$5.670*** | ***$5.663*** |
| ***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** | **$17.774** | **$21.831** | **$22.244** | **$22.716** | **$23.232** |
| ***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
## 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** | | | | | | |
| Other Operating Revenue | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Capital and Other Reimbursements | 15.675 | 17.774 | 21.831 | 22.244 | 22.716 | 23.232 |
| **Total Receipts** | **$15.675** | **$17.774** | **$21.831** | **$22.244** | **$22.716** | **$23.232** |
| **Expenditures** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $9.528 | $10.280 | $11.584 | $11.805 | $12.026 | $12.247 |
| Overtime | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Health and Welfare | 1.167 | 1.634 | 2.455 | 2.597 | 2.741 | 2.970 |
| OPEB Current Payments | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pension | 1.079 | 0.900 | 1.091 | 1.125 | 1.168 | 1.216 |
| Other Fringe Benefits | 0.682 | 0.822 | 1.062 | 1.086 | 1.111 | 1.136 |
| 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*** | ***$13.637*** | ***$16.193*** | ***$16.613*** | ***$17.046*** | ***$17.569*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $0.042 | $0.062 | $0.053 | $0.046 | $0.073 | $0.068 |
| Fuel | 0.007 | 0.018 | 0.015 | 0.009 | 0.011 | 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 | 4.792 | 4.795 | 4.800 | 4.799 |
| Professional Services Contracts | 0.413 | 0.547 | 0.560 | 0.559 | 0.559 | 0.559 |
| Materials and Supplies | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Business Expenses | 0.139 | 0.200 | 0.197 | 0.200 | 0.204 | 0.205 |
| ***Total Non-Labor Expenditures*** | ***$3.220*** | ***$4.138*** | ***$5.638*** | ***$5.631*** | ***$5.670*** | ***$5.663*** |
| ***Other Expenditure Adjustments:*** | | | | | | |
| Functional Allocations | $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 |
| ***Total Other Expense Adjustments*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| **Total Expenditures** | **$15.675** | **$17.774** | **$21.831** | **$22.244** | **$22.716** | **$23.232** |
| **Net Cash Balance** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |

# MTA Inspector General
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
### Favorable/(Unfavorable)
($ in millions)

| | November Forecast 2026 | Final Proposed 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 | 17.774 | 21.831 | 4.056 | 22.244 | 0.413 | 22.716 | 0.472 | 23.232 | 0.516 |
| **Total Revenues** | **$17.774** | **$21.831** | **$4.056** | **$22.244** | **$0.413** | **$22.716** | **$0.472** | **$23.232** | **$0.516** |
| **Operating Expenses** | | | | | | | | | |
| ***Labor:*** | | | | | | | | | |
| Payroll | $10.280 | $11.584 | ($1.304) | $11.805 | ($0.221) | $12.026 | ($0.221) | $12.247 | ($0.221) |
| Overtime | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Health and Welfare | 1.634 | 2.455 | (0.821) | 2.597 | (0.141) | 2.741 | (0.145) | 2.970 | (0.228) |
| OPEB Current Payments | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pension | 0.900 | 1.091 | (0.191) | 1.125 | (0.034) | 1.168 | (0.043) | 1.216 | (0.048) |
| Other Fringe Benefits | 0.822 | 1.062 | (0.240) | 1.086 | (0.024) | 1.111 | (0.025) | 1.136 | (0.025) |
| 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*** | ***$13.637*** | ***$16.193*** | ***($2.556)*** | ***$16.613*** | ***($0.420)*** | ***$17.046*** | ***($0.433)*** | ***$17.569*** | ***($0.523)*** |
| ***Non-Labor:*** | | | | | | | | | |
| Electric Power | $0.062 | $0.053 | $0.009 | $0.046 | $0.007 | $0.073 | ($0.027) | $0.068 | $0.006 |
| Fuel | 0.018 | 0.015 | 0.003 | 0.009 | 0.006 | 0.011 | (0.002) | 0.009 | 0.002 |
| 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 | 4.792 | (1.501) | 4.795 | (0.003) | 4.800 | (0.004) | 4.799 | 0.000 |
| Professional Services Contracts | 0.547 | 0.560 | (0.013) | 0.559 | 0.001 | 0.559 | 0.000 | 0.559 | 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 | 0.200 | 0.197 | 0.003 | 0.200 | (0.003) | 0.204 | (0.004) | 0.205 | (0.001) |
| ***Total Non-Labor Expenses*** | ***$4.138*** | ***$5.638*** | ***($1.500)*** | ***$5.631*** | ***$0.007*** | ***$5.670*** | ***($0.039)*** | ***$5.663*** | ***$0.007*** |
| ***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** | **$17.774** | **$21.831** | **($4.056)** | **$22.244** | **($0.413)** | **$22.716** | **($0.472)** | **$23.232** | **($0.516)** |
| **Net Surplus/(Deficit)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |

# MTA Inspector General
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
### Favorable/(Unfavorable)
($ in millions)

| | November Forecast 2026 | Final Proposed 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 | 17.774 | 21.831 | 4.056 | 22.244 | 0.413 | 22.716 | 0.472 | 23.232 | 0.516 |
| **Total Receipts** | **$17.774** | **$21.831** | **$4.056** | **$22.244** | **$0.413** | **$22.716** | **$0.472** | **$23.232** | **$0.516** |
| **Expenditures** | | | | | | | | | |
| ***Labor Expenditures:*** | | | | | | | | | |
| Payroll | $10.280 | $11.584 | ($1.304) | $11.805 | ($0.221) | $12.026 | ($0.221) | $12.247 | ($0.221) |
| Overtime | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Health and Welfare | 1.634 | 2.455 | (0.821) | 2.597 | (0.141) | 2.741 | (0.145) | 2.970 | (0.228) |
| OPEB Current Payments | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pension | 0.900 | 1.091 | (0.191) | 1.125 | (0.034) | 1.168 | (0.043) | 1.216 | (0.048) |
| Other Fringe Benefits | 0.822 | 1.062 | (0.240) | 1.086 | (0.024) | 1.111 | (0.025) | 1.136 | (0.025) |
| 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*** | ***$13.637*** | ***$16.193*** | ***($2.556)*** | ***$16.613*** | ***($0.420)*** | ***$17.046*** | ***($0.433)*** | ***$17.569*** | ***($0.523)*** |
| ***Non-Labor Expenditures:*** | | | | | | | | | |
| Electric Power | $0.062 | $0.053 | $0.009 | $0.046 | $0.007 | $0.073 | ($0.027) | $0.068 | $0.006 |
| Fuel | 0.018 | 0.015 | 0.003 | 0.009 | 0.006 | 0.011 | (0.002) | 0.009 | 0.002 |
| 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 | 4.792 | (1.501) | 4.795 | (0.003) | 4.800 | (0.004) | 4.799 | 0.000 |
| Professional Services Contracts | 0.547 | 0.560 | (0.013) | 0.559 | 0.001 | 0.559 | 0.000 | 0.559 | 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 | 0.200 | 0.197 | 0.003 | 0.200 | (0.003) | 0.204 | (0.004) | 0.205 | (0.001) |
| ***Total Non-Labor Expenditures*** | ***$4.138*** | ***$5.638*** | ***($1.500)*** | ***$5.631*** | ***$0.007*** | ***$5.670*** | ***($0.039)*** | ***$5.663*** | ***$0.007*** |
| ***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** | **$17.774** | **$21.831** | **($4.056)** | **$22.244** | **($0.413)** | **$22.716** | **($0.472)** | **$23.232** | **($0.516)** |
| **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**
**November Financial Plan 2027 - 2030**
**Summary of Changes Between Financial Plans by Generic Categories**
**($ in millions)**

**REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **2026 July Financial Plan - Operating Cash Income/(Deficit)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| **Revenue:** | | | | | |
| Capital and Other Reimbursements | (1.049) | 1.487 | 1.473 | 1.488 | $1.490 |
| **Sub-Total Revenue Changes** | **($1.049)** | **$1.487** | **$1.473** | **$1.488** | **$ 1.490** |
| **Expenses:** | | | | | |
| Payroll | $0.607 | ($0.017) | ($0.014) | ($0.010) | ($0.007) |
| Overtime | - | - | - | - | - |
| Health and Welfare | 0.309 | (0.004) | (0.003) | (0.002) | (0.002) |
| OPEB Current Payment | - | - | - | - | - |
| Pensions | 0.020 | 0.023 | 0.024 | 0.026 | 0.016 |
| Other Fringe Benefits | 0.112 | (0.002) | (0.001) | (0.001) | (0.001) |
| Reimbursable Overhead | - | - | - | - | - |
| Electric Power | - | 0.015 | 0.023 | - | - |
| Fuel | (0.003) | (0.003) | (0.001) | (0.001) | 0.000 |
| Insurance | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Claims | - | - | - | - | - |
| Paratransit Service Contracts | - | - | - | - | - |
| Maintenance and Other Operating Contracts | 0.000 | (1.500) | (1.500) | (1.500) | (1.500) |
| Professional Service Contracts | 0.000 | 0.000 | (0.000) | 0.000 | 0.001 |
| Materials & Supplies | - | - | - | - | - |
| Other Business Expenses | 0.003 | 0.000 | (0.000) | 0.000 | 0.001 |
| Depreciation | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Sub-Total Expense Changes** | **$1.048** | **($1.487)** | **($1.472)** | **($1.488)** | **$ (1.490)** |
| Cash Adjustments: | | | | | |
| Revenue | | | | | |
| Expense | | | | | |
| **Sub-Total Cash Adjustment Changes** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Total Baseline Changes*** | ***($0.000)*** | ***$0.000*** | ***$0.000*** | ***($0.000)*** | ***$0.000*** |
| ***Total Changes*** | ***($0.000)*** | ***$0.000*** | ***$0.000*** | ***($0.000)*** | ***$0.000*** |
| **2026 November Financial Plan - Operating Cash Income/(Deficit)** | **($0.000)** | **$0.000** | **$0.000** | **($0.000)** | **$0.000** |

**MTA INSPECTOR GENERAL**
**November 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 November Forecast | 2027 Final Proposed Budget | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Administration** | | | | | | |
| Office of the Inspector General | 80 | 96 | 96 | 96 | 96 | 96 |
| **Total Administration** | **80** | **96** | **96** | **96** | **96** | **96** |
| **Baseline Total Positions** | **80** | **96** | **96** | **96** | **96** | **96** |
| **Non-Reimbursable** | - | - | - | - | - | - |
| **Reimbursable** | 80 | 96 | 96 | 96 | 96 | 96 |
| **Total** | **80** | **96** | **96** | **96** | **96** | **96** |
| **Total Full-Time** | 80 | 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 Final Proposed Budget**
**November 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 the insurance and risk management needs required by the MTA.

## FINANCIAL OVERVIEW

FMTAC utilizes dedicated resources to efficiently address the challenges related to insurance and risk management for the MTA and continues to draw 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 (and by design), 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 are projected to increase between 0% 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 NOVEMBER FORECAST

For the 2026 November Forecast, the projected baseline surplus is $17.3 million compared to the $65.2 million baseline surplus for the 2026 Mid-Year Forecast, reflecting a $2.4 million decrease in revenues and a $45.5 million increase in expenses and reflect actual results through September 2026. The decrease in revenues is specifically due to lower anticipated interest income from investments. The increase in expense is mainly attributable to: i) Other Expense Adjustments projected to increase by $33.2 million as compared to the Mid-Year Forecast based on trending actual investment unrealized losses, and ii) higher expenses for Claims of $22.0 million as compared to the Mid-Year Forecast based on actuarial analysis of claim activity; these are partially offset by iii) Insurance income, projected to increase by $9.5 million from the 2026 Mid-Year Forecast, and iv) lower Other Business Expenses of $0.2 million compared to the Mid-Year Forecast based on trending actual results.

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**
**2027 Final Proposed Budget**
**November Financial Plan for 2027 - 2030**

## 2027 FINAL PROPOSED BUDGET

The 2027 Final Proposed Budget projects a baseline surplus of $71.6 million, compared to the $80.0 million baseline surplus in the 2026 Mid-Year Forecast. The change reflects a $2.8 million decrease in revenues and a $5.6 million increase in expenses resulting from higher Claims expense, offset partially by higher insurance income and lower Other Business Expenses. Other Expense Adjustments for unrealized gains/losses on investments (change in market value) are estimated at $10.0 million unrealized gain, unchanged from the Mid-Year Forecast.

## 2028 – 2030 PROJECTIONS

Projections for 2028 through 2030 capture anticipated market increases. Investment Income Revenue is estimated to increase over the 2027 projection at a rate equal to regional inflation changes. Claims are based on the 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**
**November Financial Plan 2027 - 2030**
**Accrual Statement of Operations By Category**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed 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 | 43.200 | 44.176 | 45.206 | 46.223 | 47.175 |
| **Total Revenues** | **$40.801** | **$43.200** | **$44.176** | **$45.206** | **$46.223** | **$47.175** |
| **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) | (177.442) | (192.736) | (197.778) | (202.916) | (208.253) |
| Claims | 206.532 | 150.529 | 165.496 | 170.638 | 182.001 | 194.185 |
| 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 | 9.635 | 9.828 | 10.025 | 10.225 | 10.430 |
| ***Total Non-Labor Expenses*** | ***$32.193*** | ***($17.278)*** | ***($17.412)*** | ***($17.115)*** | ***($10.690)*** | ***($3.638)*** |
| ***Other Expense Adjustments:*** | | | | | | |
| Functional Allocations | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Other Expense Adjustments | (30.567) | 43.200 | (10.000) | (10.233) | (10.463) | (10.679) |
| ***Total Other Expense Adjustments*** | ***($30.567)*** | ***$43.200*** | ***($10.000)*** | ***($10.233)*** | ***($10.463)*** | ***($10.679)*** |
| **Total Expenses Before Depreciation and GASB Adjs.** | **$1.626** | **$25.922** | **($27.412)** | **($27.348)** | **($21.153)** | **($14.317)** |
| 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** | **$25.922** | **($27.412)** | **($27.348)** | **($21.153)** | **($14.317)** |
| **Net Surplus/(Deficit)** | **$39.175** | **$17.278** | **$71.588** | **$72.554** | **$67.376** | **$61.492** |

# MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
## 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** | | | | | | |
| Other Operating Revenue | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Investment Income | 40.801 | 43.200 | 44.176 | 45.206 | 46.223 | 47.175 |
| **Total Receipts** | **$40.801** | **$43.200** | **$44.176** | **$45.206** | **$46.223** | **$47.175** |
| **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) | (177.442) | (192.736) | (197.778) | (202.916) | (208.253) |
| Claims | 206.532 | 172.365 | 162.425 | 158.661 | 163.578 | 168.509 |
| 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 | 9.635 | 9.828 | 10.025 | 10.225 | 10.430 |
| ***Total Non-Labor Expenditures*** | ***$32.193*** | ***$4.558*** | ***($20.483)*** | ***($29.092)*** | ***($29.113)*** | ***($29.314)*** |
| ***Other Expenditure Adjustments:*** | | | | | | |
| Functional Allocations | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Other | 8.608 | 38.642 | 64.659 | 74.298 | 75.336 | 76.489 |
| ***Total Other Expense Adjustments*** | ***$8.608*** | ***$38.642*** | ***$64.659*** | ***$74.298*** | ***$75.336*** | ***$76.489*** |
| **Total Expenditures** | **$40.801** | **$43.200** | **$44.176** | **$45.206** | **$46.223** | **$47.175** |
| **Net Cash Balance** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**
**November Financial Plan 2027 - 2030**
**Cash Conversion (Cash Flow Adjustments)**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed 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 | (21.836) | 3.071 | 11.977 | 18.423 | 25.676 |
| 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*** | ***($21.836)*** | ***$3.071*** | ***$11.977*** | ***$18.423*** | ***$25.676*** |
| ***Other Expenditure Adjustments:*** | | | | | | |
| Functional Allocations | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Other | (39.175) | 4.558 | (74.659) | (84.531) | (85.799) | (87.168) |
| ***Total Other Expenditure Adjustments*** | ***($39.175)*** | ***$4.558*** | ***($74.659)*** | ***($84.531)*** | ***($85.799)*** | ***($87.168)*** |
| **Total Expenditures** | **($39.175)** | **($17.278)** | **($71.588)** | **($72.554)** | **($67.376)** | **($61.492)** |
| **Total Cash Conversion Adjustments before Depreciation** | **($39.175)** | **($17.278)** | **($71.588)** | **($72.554)** | **($67.376)** | **($61.492)** |
| 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)** | **($17.278)** | **($71.588)** | **($72.554)** | **($67.376)** | **($61.492)** |

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**
**2027 Final Proposed Budget**
**November Financial Plan for 2027 - 2030**

## YEAR-TO-YEAR CHANGES

### 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 November Forecast of the MTA Summary & Detailed Agency Insurance Cash Budgets and are 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% annually, varying by program.

**Claims**
- Claims expenses are determined by actuarial projections of claim expense payments for 2027 to 2030 and necessary adjustments to reserves. In addition to the actuarial analysis, claims increase follows other factors impacting exposure (i.e., vehicle count) and higher insurance premiums.

**Other Business Expenses**
- Other Business Expenses are projected to increase 2% annually, representing general increases in professional services provided and expenses not directly related to claims.

**Other Expenses Adjustments-Investment change on the market value**
- 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
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
**Favorable/(Unfavorable)**
($ in millions)

| | November Forecast 2026 | Final Proposed 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 |
| Investment Income | 43.200 | 44.176 | 0.976 | 45.206 | 1.030 | 46.223 | 1.017 | 47.175 | 0.952 |
| **Total Revenues** | **$43.200** | **$44.176** | **$0.976** | **$45.206** | **$1.030** | **$46.223** | **$1.017** | **$47.175** | **$0.952** |
| **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 | (177.442) | (192.736) | 15.294 | (197.778) | 5.042 | (202.916) | 5.138 | (208.253) | 5.337 |
| Claims | 150.529 | 165.496 | (14.967) | 170.638 | (5.142) | 182.001 | (11.363) | 194.185 | (12.184) |
| 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 | 9.635 | 9.828 | (0.193) | 10.025 | (0.197) | 10.225 | (0.200) | 10.430 | (0.205) |
| ***Total Non-Labor Expenses*** | ***($17.278)*** | ***($17.412)*** | ***$0.134*** | ***($17.115)*** | ***($0.297)*** | ***($10.690)*** | ***($6.425)*** | ***($3.638)*** | ***($7.052)*** |
| ***Other Expense Adjustments:*** | | | | | | | | | |
| Functional Allocations | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other | 43.200 | (10.000) | 53.200 | (10.233) | 0.233 | (10.463) | 0.230 | (10.679) | 0.216 |
| ***Total Other Expense Adjustments*** | ***$43.200*** | ***($10.000)*** | ***$53.200*** | ***($10.233)*** | ***$0.233*** | ***($10.463)*** | ***$0.230*** | ***($10.679)*** | ***$0.216*** |
| **Total Expenses Before Depreciation and GASB Adjs.** | **$25.922** | **($27.412)** | **$53.334** | **($27.348)** | **($0.064)** | **($21.153)** | **($6.195)** | **($14.317)** | **($6.836)** |
| 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 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*** | ***$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.** | **$25.922** | **($27.412)** | **$53.334** | **($27.348)** | **($0.064)** | **($21.153)** | **($6.195)** | **($14.317)** | **($6.836)** |
| **Net Surplus/(Deficit)** | **$17.278** | **$71.588** | **$54.310** | **$72.554** | **$0.966** | **$67.376** | **($5.178)** | **$61.492** | **($5.884)** |

# MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
### Favorable/(Unfavorable)
($ in millions)

| | November Forecast 2026 | Final Proposed 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 |
| Investment Income | 43.200 | 44.176 | 0.976 | 45.206 | 1.030 | 46.223 | 1.017 | 47.175 | 0.952 |
| Capital and Other Reimbursements | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Receipts** | **$43.200** | **$44.176** | **$0.976** | **$45.206** | **$1.030** | **$46.223** | **$1.017** | **$47.175** | **$0.952** |
| **Expenditures** | | | | | | | | | |
| ***Labor Expenditures:*** | | | | | | | | | |
| 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*** |
| ***Non-Labor Expenditures:*** | | | | | | | | | |
| Electric Power | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Fuel | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Insurance | (177.442) | (192.736) | 15.294 | (197.778) | 5.042 | (202.916) | 5.138 | (208.253) | 5.337 |
| Claims | 172.365 | 162.425 | 9.940 | 158.661 | 3.764 | 163.578 | (4.917) | 168.509 | (4.931) |
| 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 | 9.635 | 9.828 | (0.193) | 10.025 | (0.197) | 10.225 | (0.200) | 10.430 | (0.205) |
| ***Total Non-Labor Expenditures*** | ***$4.558*** | ***($20.483)*** | ***$25.041*** | ***($29.092)*** | ***$8.609*** | ***($29.113)*** | ***$0.021*** | ***($29.314)*** | ***$0.201*** |
| ***Other Expenditure Adjustments:*** | | | | | | | | | |
| Functional Allocations | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other | 38.642 | 64.659 | (26.017) | 74.298 | (9.639) | 75.336 | (1.038) | 76.489 | (1.153) |
| ***Total Other Expenditure Adjustments*** | ***$38.642*** | ***$64.659*** | ***($26.017)*** | ***$74.298*** | ***($9.639)*** | ***$75.336*** | ***($1.038)*** | ***$76.489*** | ***($1.153)*** |
| **Total Expenditures** | **$43.200** | **$44.176** | **($0.976)** | **$45.206** | **($1.030)** | **$46.223** | **($1.017)** | **$47.175** | **($0.952)** |
| **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**
**2027 Final Proposed Budget**
**November Financial Plan for 2027 - 2030**

## PLAN-TO-PLAN CHANGES

### 2026 – 2030: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

### REVENUE

- Investment income projections are based on actual results through September 2026. Projections through 2030 capture regional inflation assumptions.

### EXPENSES

- An increase in Insurance (premium revenue) as projected in the 2026 November Forecast of the MTA Summary & Detailed Agency Insurance Cash Budgets**.**
- Claim expenses result from unfavorable developments due to updated loss estimates from actuarial projections and result in higher expected premium revenue from the Agencies.
- Other Business Expenses decrease due to updated estimates based on trending actual results through September 2026. The regional inflation rate for Other Business Expenses is expected to increase by 2% annually.
- Other Expense Adjustments baseline estimate increase for 2026 reflects increases in unrealized losses on investments through September 2026. For 2027 through 2030, the baseline estimate is based on regional consumer price index changes.

### 2026 – 2029: NOVEMBER FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

### REVENUE

The increased baseline estimate for 2026 reflects increases in Investment Income based on the first nine months of actual results for 2026.

- For 2027 through 2029, the increased baseline estimate reflects the higher 2026 base, escalated by regional consumer price index changes.

### EXPENSES

- An increase in Insurance (premium revenue) as projected in the 2026 November Forecast of the MTA Summary & Detailed Agency Insurance Cash Budgets, mainly related to OCIP programs based on updated percentage of completion on construction projects.
- Claim expenses are increasing as a result of updated loss estimates from actuarial projections.
- Other Business Expenses are increasing due to updated estimates based on trending actual results through September 2026. The regional inflation rate for Other Business Expenses is expected to increase by 2% annually for 2027 through 2029.

- The Other Expense Adjustments baseline estimate for 2026 reflects increases in unrealized losses on investments through September 2026. For 2027 through 2029, the baseline estimate is based on projected changes to regional consumer price indices.

**MTA FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**
**November Financial Plan 2027 - 2030**
**Changes Between Financial Plans by Generic Categories**
($ in millions)

**NON-REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **July Financial Plan - Cash Surplus/(Deficit)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| Farebox Revenue | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Vehicle Toll Revenue | - | - | - | - | - |
| Other Operating Revenue | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Investment Income | (2.400) | (2.756) | (2.617) | (2.437) | (2.351) |
| Capital and Other Reimbursement | - | - | - | - | - |
| **Total Revenue Changes** | **($2.400)** | **($2.756)** | **($2.617)** | **($2.437)** | **($2.351)** |
| **Expenses** | | | | | |
| *Labor:* | | | | | |
| Payroll | $0.000 | $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** | **$0.000** |
| *Non-Labor:* | | | | | |
| Electric Power | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| **Insurance** | 9.450 | 21.826 | 21.512 | 28.815 | 35.337 |
| **Claims** | (21.961) | (27.666) | (27.983) | (34.295) | (41.190) |
| Paratransit Service Contracts | - | - | - | - | - |
| Maintenance and Other Operating Contracts | - | - | - | - | - |
| Materials & Supplies | - | - | - | - | - |
| **Other Business Expenses** | 0.188 | 0.191 | 0.195 | 0.199 | 0.203 |
| ***Total Non-Labor Expense Changes*** | **($12.323)** | **($5.649)** | **($6.276)** | **($5.281)** | **($5.650)** |
| *Total Expenses before Depreciation and GASB Adjs.* | | | | | |
| Depreciation | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| GASB 49 Environmental Remediation | - | - | - | - | - |
| ***Total Expense Changes*** | **($12.323)** | **($5.649)** | **($6.276)** | **($5.281)** | **($5.650)** |
| ***Cash Adjustment Changes*** | | | | | |
| *Revenue:* | | | | | |
| Other Operating Revenue | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| *Expenses:* | | | | | |
| Claims | (25.048) | (4.887) | (3.979) | (0.784) | 0.503 |
| Other Business Expenses | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| *Total Expense Changes* | (25.048) | (4.887) | (3.979) | (0.784) | 0.503 |
| **Restricted Cash Adjustment** | 39.771 | 13.292 | 12.872 | 8.502 | 7.498 |
| ***Total Cash Adjustment Changes*** | **$14.723** | **$8.405** | **$8.893** | **$7.718** | **$8.001** |
| ***Total Baseline Changes*** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| **November Financial Plan - Cash Surplus/(Deficit)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |

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# New York City Transit

## FINANCIAL OVERVIEW

The November 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 Plan reflects $927.6 million in additional revenue over the Plan period. Farebox Revenue decreases by $126.7 million over the financial plan period, primarily due to Bus farebox revenue not meeting prior forecasts. Paratransit Reimbursement is projected to decline by $142.3 million over the Plan period from lower trip volume. Other Operating Revenue increases by $1,196.6 million, primarily due to the receipt of a federal formula grant that is being applied as PAYGO capital. Paratransit Reimbursement is projected to decline by $142.3 million over the plan period from lower trip volume. Excluding the non-cash PAYGO, revenue results in a $304.1 million drop in revenue over the Plan period.
- **Non-Reimbursable Expenses:** The Plan reflects a $145.6 million decrease in operating expenses over the Plan period, with most of the benefit coming in the later years of the Plan. Several factors contribute to the net changes, including decreases in paratransit service contracts to reflect lower trip volume which is offset by lower trip revenue and lower City paratransit reimbursement for no net change, along with lower total fringe benefits mainly due to prescription drug credits. These decreases are partially offset by higher salaries and wages due to the wage increase assumption, professional services associated with ACE program expansion, and fuel based on the latest fuel prices and consumption estimates.
- **Ridership:** Paid ridership reflects actual trends observed through September and is forecast to reach 1.648 billion in 2026, 1.707 billion in 2027, 1.737 billion in 2028, 1.738 billion in 2029, and 1.739 billion in 2030. Subway paid ridership is expected to reach 1.313 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 paid ridership is expected to reach 318 million in 2026, 327 million in 2027, 333 million in 2028, 333 million in 2029, and 333 million in 2030. Paratransit ridership is expected to reach 17.5 million in 2026, 19.4 million in 2027, 20.4 million in 2028, 21.4 million in 2029, and 22.4 million in 2030.
- **Headcount:** Compared to the July Plan, non-reimbursable headcount is unchanged for 2026, decreases by 4 positions in 2027, increases by 136 positions in 2028, decreases by 14 positions in 2029, and decreases by 19 positions in 2030. These changes reflect training requirements and safety and security initiatives as well as maintenance support for an expanded asset base. Reimbursable headcount remains the same in 2026, with reimbursable positions increasing by 262 in 2027, 254 in 2028, 237 in 2029, and 197 in 2030 to support capital project requirements.

### MTA Operating Efficiencies

MTA operating agencies are engaged in an ambitious effort to identify innovative ways to do business more efficiently, reduce expenses, and improve service to customers. The November Plan includes annual savings of $49.4 million beginning in 2027 which was reflected below-the-

line in Volume 1 of the 2026 July Financial Plan. Savings initiatives target operational flexibility, service optimization, technology enablement, and enhanced energy efficiencies to reduce consumption and associated costs.

## 2026 NOVEMBER FORECAST

The 2026 November Forecast includes non-reimbursable revenue totaling $5,995.2 million and non-reimbursable expenses, including Government Accounting Standards Board (GASB) adjustments and depreciation, of $14,434.7 million. 2026 November Forecast for reimbursable revenues and expenses is $1,507.0 million.

Non-reimbursable revenue is $1,188.8 million higher than the Mid-Year Forecast. Other operating revenue is higher than the Mid-Year Forecast by $1,202.4 million due to the receipt of a federal formula grant that will be applied to PAYGO capital, while farebox revenue is lower than the Mid-Year Forecast by $13.7 million, reflective of actual year-to-date results.

Non-reimbursable expenses before depreciation and GASB adjustments are $18.1 million below the Mid-Year Forecast. This is primarily driven by decreases in paratransit service contracts to reflect lower trip volume, along with lower total fringe benefits mainly due to prescription drug credits. These decreases are partially offset by higher salaries and wages due to the wage increase assumption, maintenance and other operating contracts, materials and supplies, electric power, and fuel based on the latest fuel prices and consumption estimates.

Excluding the federal formula grant revenue that is being redirected to PAYGO, the November Forecast is very close to the projections included in the Mid-Year Forecast with slight reductions in revenue being offset by the net reduction in expenses. NYCT net cash results are projected to be $77.4 million favorable.

Compared to the Adopted Budget, total revenues are $1,145.0 million higher. Non-reimbursable revenue is $1,138.7 million higher due to receipt of a federal formula grant applied to PAYGO capital, and reimbursable revenue is $6.3 million higher. Total expenses before Depreciation and GASB adjustments are $442.0 million higher. Non-reimbursable expenses are $435.7 million higher due to higher overtime utilization, electric power and fuel costs, maintenance contracts, and claims. These expense increases are partially offset by savings due to vacancies, reduced health & welfare rates, and lower expenses for paratransit service contracts. Reimbursable expenses are higher by $6.3 million due to timing of capital project activity.

Full-time equivalent positions total 49,168 in the November Forecast, which is comprised of 44,270 non-reimbursable positions and 4,898 reimbursable positions.

## 2027 FINAL PROPOSED BUDGET

The 2027 Final Proposed Budget includes revenue totaling $6,448.0 million, of which $4,926.6 million is non-reimbursable revenue and $1,521.4 million is reimbursable revenue, primarily from reimbursements for capital project support. Total expenses are $16,229.6 million, of which $13,534.2 million is for operating expenses and the remainder is for non-cash items such as

depreciation and GASB adjustments. Non-reimbursable operating expenses are $12,012.8 million and reimbursable operating expenses are $1,521.4 million.

The cash forecast for 2027 Final Proposed Budget incorporates $6,542.4 million in cash receipts and $13,220.7 million in cash expenditures. The proposed cash deficit is $72.8 million higher than the July projection; however, when combined with the $77.4 million favorable 2026 change, the timing adjusted 2026-2027 total is basically on target ($4.6 million favorable),

On an accrual basis, revenues are lower, and expenses are higher than in the 2026 November Forecast. Total revenues for 2027 are $6,448.0 million, $ 1,054.3 million lower than in 2026, with non-reimbursable revenues decreasing by $1,068.7 million and reimbursable revenues increasing by $14.4 million; the decline reflects receipt of the federal formula grant in 2026. Total expenses before GASB Adjustments and Depreciation of $13,534.2 million increased by $287.4 million over 2026. Non-reimbursable expenses increased by $273.0 million, and reimbursable expenses increased by $14.4 million.

Total revenues in the 2027 Final Proposed Budget are $59.1 million higher than in the 2027 Preliminary Budget, driven by higher capital and other reimbursements of $92.4 million, offset by a $27.8 million decrease in farebox revenue and a $ 5.4 million decrease in other operating revenue. Total expenses, excluding non-cash items, are $113.9 million higher. Non-reimbursable expenses will increase by $21.5 million, and reimbursable expenses will increase by $92.4 million. The non-reimbursable increase results from salaries and wages and power and fuel. This is partially offset by lower health and welfare projections and paratransit service contracts. The reimbursable increase results from increased capital project activities.

Compared to the 2027 forecast in the February Plan, total revenue is $34.5 million higher in the Final Proposed Budget. Non-reimbursable revenue is $42.7 million lower, and reimbursable revenue is $77.2 million higher. The decrease in non-reimbursable revenue is mainly due to lower farebox revenue and other operating revenue. Total expenses, excluding Depreciation and GASB, are $387.6 million higher. Non-reimbursable expenses are $310.4 million higher, and reimbursable expenses are $77.2 million higher. These changes were mostly captured in the July Plan.

Full-time positions total 49,035 for 2027, comprised of 44,225 non-reimbursable positions and 4,809 reimbursable positions.

## FINANCIAL PLAN 2028 - 2030 PROJECTIONS

The baseline projections for 2028 through 2030 reflect revised estimates of revenues and expenses and are based on current inflation and rate assumptions as well as the impact of initiatives.

Non-reimbursable revenues grow by 3.4% from $4,926.6 million in 2027 to $5,093.8 million in 2028 and continue to rise by 0.9% in 2029 and 1.0% in 2030, reflecting higher farebox revenue and City paratransit reimbursement.

Non-reimbursable expenses before depreciation and GASB adjustments grow by 2.7% from $12,012.8 million in 2027 to $12,339.3 million in 2028 and continue to rise by 3.1% in 2029 and 3.8% in 2030.

Compared to the July Financial Plan, non-reimbursable revenues are $73.5 million lower in 2028, $74.2 million lower in 2029, and $80.3 million lower in 2030. These unfavorable changes are primarily due to lower City paratransit reimbursement, reflecting lower paratransit expense projections, and lower farebox revenue, reflective of lower ridership projections. Non-reimbursable expenses before depreciation and GASB adjustments increase by $16.5 million in 2028, decrease by $80.6 million in 2029, and decrease by $84.9 million in 2030. This is primarily due to decreases in expenses for paratransit service contracts to reflect lower trip volume, along with lower total fringe benefits mainly due to prescription drug credit revisions. These decreases are partially offset by higher salaries and wages due to the wage increase assumption, professional services associated with ACE program expansion, and fuel expense based on the revised price forecasts.

Compared to the February Financial Plan, non-reimbursable revenues are lower by $66.2 million in 2028, $69.1 million in 2029, and $74.9 million in 2030. These unfavorable changes are primarily due to lower farebox revenue and lower City paratransit reimbursement projections. Non-reimbursable expenses before depreciation and GASB adjustments increase by $234.0 million in 2028, $128.6 million in 2029, and $100.9 million in 2030. This reflects programmatic changes and the inflation forecast, partially offset by non-labor MTAHQ consolidation.

Year over year, total headcount is 49,025 in 2028, 48,863 in 2029, and 48,743 in 2030. Compared to the July Plan, headcount increases by 390 positions in 2028, 223 positions in 2029, and 178 positions in 2030. The increase in non-reimbursable positions primarily reflects training requirements, safety and security initiatives, and expanded maintenance support for an expanded asset base. The growth in reimbursable positions is mainly due to expected increases in capital project activities.

Compared to the February Plan, headcount decreases by 802 positions in 2028, 970 positions in 2029, and 1,028 positions in 2030. The decrease in non-reimbursable positions is primarily due to the centralization of MTAHQ functions. The reimbursable positions are higher due to increased capital support activity.

**MTA NEW YORK CITY TRANSIT**
**November Financial Plan 2027 - 2030**
**Accrual Statement of Operations By Category**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Non-Reimbursable** | | | | | | |
| **Operating Revenue** | | | | | | |
| *Farebox Revenue:* | | | | | | |
| *Subway* | *$2,973.373* | *$3,185.989* | *$3,305.551* | *$3,361.835* | *$3,360.746* | *$3,362.414* |
| *Bus* | *632.427* | *578.630* | *595.087* | *605.219* | *605.023* | *605.324* |
| *Paratransit* | *32.904* | *37.992* | *42.148* | *44.256* | *46.469* | *48.792* |
| *Fare Media Liability* | *20.250* | *32.053* | *13.060* | *0.000* | *0.000* | *0.000* |
| Farebox Revenue | $3,658.953 | $3,834.664 | $3,955.846 | $4,011.310 | $4,012.238 | $4,016.530 |
| *Other Operating Revenue:* | | | | | | |
| *Fare Reimbursement* | *91.352* | *89.516* | *89.516* | *89.516* | *89.516* | *89.516* |
| *Paratransit Reimbursement* | *572.781* | *638.557* | *694.482* | *804.152* | *848.226* | *893.885* |
| *Other* | *3,301.229* | *1,432.488* | *186.707* | *188.826* | *191.663* | *195.220* |
| Other Operating Revenue | $3,965.362 | $2,160.561 | $970.705 | $1,082.494 | $1,129.405 | $1,178.621 |
| Capital and Other Reimbursements | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Revenues** | **$7,624.315** | **$5,995.225** | **$4,926.550** | **$5,093.804** | **$5,141.642** | **$5,195.150** |
| **Operating Expense** | | | | | | |
| ***Labor:*** | | | | | | |
| *Payroll* | *$3,942.898* | *$4,070.161* | *$4,258.775* | *$4,366.511* | *$4,440.270* | *$4,528.148* |
| *Overtime* | *726.326* | *756.008* | *549.803* | *510.570* | *513.344* | *523.611* |
| Total Salaries and Wages | $4,669.224 | $4,826.168 | $4,808.578 | $4,877.082 | $4,953.614 | $5,051.758 |
| *Health and Welfare* | *1,331.004* | *1,327.003* | *1,475.109* | *1,588.471* | *1,704.310* | *1,828.282* |
| *OPEB Current Payments* | *622.265* | *658.656* | *757.161* | *828.278* | *905.697* | *990.073* |
| *Pension* | *1,041.491* | *1,102.441* | *1,142.476* | *1,139.107* | *1,129.873* | *1,138.225* |
| *Other Fringe Benefits* | *528.958* | *765.947* | *729.367* | *777.852* | *824.827* | *877.599* |
| Total Fringe Benefits | $3,523.718 | $3,854.048 | $4,104.113 | $4,333.710 | $4,564.707 | $4,834.180 |
| Reimbursable Overhead | (346.717) | (333.102) | (324.827) | (320.375) | (321.925) | (317.568) |
| ***Total Labor Expenses*** | ***$7,846.226*** | ***$8,347.115*** | ***$8,587.863*** | ***$8,890.416*** | ***$9,196.397*** | ***$9,568.371*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $385.604 | $491.415 | $428.418 | $465.786 | $440.184 | $453.507 |
| Fuel | 121.925 | 208.535 | 196.581 | 160.284 | 151.116 | 155.066 |
| Insurance | 86.253 | 83.041 | 91.095 | 97.901 | 102.373 | 107.114 |
| Claims | 645.536 | 368.837 | 376.433 | 376.433 | 376.433 | 376.433 |
| Paratransit Service Contracts | 717.214 | 798.944 | 920.224 | 943.669 | 998.775 | 1,055.167 |
| Maintenance and Other Operating Contracts | 331.613 | 402.559 | 344.819 | 320.668 | 325.454 | 329.826 |
| Professional Services Contracts | 313.032 | 323.195 | 349.565 | 346.607 | 361.888 | 368.926 |
| Materials and Supplies | 368.668 | 455.112 | 375.922 | 388.152 | 415.056 | 425.447 |
| Other Business Expenses | 151.487 | 151.079 | 148.001 | 150.107 | 150.695 | 151.440 |
| ***Total Non-Labor Expenses*** | ***$3,121.331*** | ***$3,282.716*** | ***$3,231.058*** | ***$3,249.608*** | ***$3,321.975*** | ***$3,422.927*** |
| ***Other Expense Adjustments:*** | | | | | | |
| Functional Allocations | $0.000 | $109.958 | $193.870 | $199.281 | $204.889 | $210.697 |
| Other Expense Adjustments | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Other Expense Adjustments*** | ***$0.000*** | ***$109.958*** | ***$193.870*** | ***$199.281*** | ***$204.889*** | ***$210.697*** |
| **Total Expenses Before Depreciation and GASB Adjs.** | **$10,967.557** | **$11,739.788** | **$12,012.791** | **$12,339.305** | **$12,723.261** | **$13,201.995** |
| 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** | **$14,434.678** | **$14,708.133** | **$15,035.105** | **$15,419.524** | **$15,898.734** |
| **Net Surplus/(Deficit)** | **($5,323.484)** | **($8,439.454)** | **($9,781.582)** | **($9,941.300)** | **($10,277.882)** | **($10,703.584)** |

**MTA NEW YORK CITY TRANSIT**
**November Financial Plan 2027 - 2030**
**Accrual Statement of Operations By Category**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed 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 | 1,507.021 | 1,521.438 | 1,504.428 | 1,511.098 | 1,504.675 |
| **Total Revenues** | **$1,488.914** | **$1,507.021** | **$1,521.438** | **$1,504.428** | **$1,511.098** | **$1,504.675** |
| **Operating Expense** | | | | | | |
| ***Labor:*** | | | | | | |
| *Payroll* | *$481.679* | *$534.407* | *$584.362* | *$570.848* | *$569.643* | *$567.146* |
| *Overtime* | *217.278* | *210.574* | *175.399* | *179.605* | *182.647* | *181.723* |
| Total Salaries and Wages | $698.957 | $744.981 | $759.761 | $750.454 | $752.290 | $748.869 |
| *Health and Welfare* | *16.942* | *22.101* | *24.545* | *26.014* | *27.537* | *29.152* |
| *OPEB Current Payments* | *17.234* | *19.416* | *21.965* | *23.581* | *25.304* | *27.150* |
| *Pension* | *36.149* | *34.081* | *35.226* | *37.156* | *36.762* | *36.290* |
| *Other Fringe Benefits* | *242.237* | *233.462* | *252.538* | *246.721* | *245.971* | *244.142* |
| Total Fringe Benefits | $312.561 | $309.060 | $334.274 | $333.472 | $335.574 | $336.735 |
| Reimbursable Overhead | 346.717 | 333.102 | 324.827 | 320.375 | 321.925 | 317.568 |
| ***Total Labor Expenses*** | ***$1,358.235*** | ***$1,387.142*** | ***$1,418.862*** | ***$1,404.301*** | ***$1,409.789*** | ***$1,403.172*** |
| ***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 | 45.657 | 40.719 | 40.436 | 40.650 | 40.781 |
| Professional Services Contracts | 14.103 | 15.380 | 8.406 | 8.469 | 9.437 | 9.500 |
| Materials and Supplies | 76.397 | 59.284 | 53.888 | 51.643 | 51.643 | 51.643 |
| Other Business Expenses | (7.077) | (0.893) | (0.886) | (0.870) | (0.870) | (0.870) |
| ***Total Non-Labor Expenses*** | ***$130.678*** | ***$119.878*** | ***$102.576*** | ***$100.127*** | ***$101.309*** | ***$101.503*** |
| ***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** | **$1,507.021** | **$1,521.438** | **$1,504.428** | **$1,511.098** | **$1,504.675** |
| ***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**
**November Financial Plan 2027 - 2030**
**Accrual Statement of Operations By Category**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Non-Reimbursable / Reimbursable** | | | | | | |
| **Operating Revenue** | | | | | | |
| *Farebox Revenue:* | | | | | | |
| *Subway* | *$2,973.373* | *$3,185.989* | *$3,305.551* | *$3,361.835* | *$3,360.746* | *$3,362.414* |
| *Bus* | *632.427* | *578.630* | *595.087* | *605.219* | *605.023* | *605.324* |
| *Paratransit* | *32.904* | *37.992* | *42.148* | *44.256* | *46.469* | *48.792* |
| *Fare Media Liability* | *20.250* | *32.053* | *13.060* | *0.000* | *0.000* | *0.000* |
| Farebox Revenue | $3,658.953 | $3,834.664 | $3,955.846 | $4,011.310 | $4,012.238 | $4,016.530 |
| *Other Operating Revenue:* | | | | | | |
| *Fare Reimbursement* | *91.352* | *89.516* | *89.516* | *89.516* | *89.516* | *89.516* |
| *Paratransit Reimbursement* | *572.781* | *638.557* | *694.482* | *804.152* | *848.226* | *893.885* |
| *Other* | *3,301.229* | *1,432.488* | *186.707* | *188.826* | *191.663* | *195.220* |
| Other Operating Revenue | $3,965.362 | $2,160.561 | $970.705 | $1,082.494 | $1,129.405 | $1,178.621 |
| Capital and Other Reimbursements | 1,488.914 | 1,507.021 | 1,521.438 | 1,504.428 | 1,511.098 | 1,504.675 |
| **Total Revenues** | **$9,113.229** | **$7,502.245** | **$6,447.988** | **$6,598.233** | **$6,652.741** | **$6,699.825** |
| **Operating Expense** | | | | | | |
| ***Labor:*** | | | | | | |
| *Payroll* | *$4,424.577* | *$4,604.567* | *$4,843.137* | *$4,937.360* | *$5,009.914* | *$5,095.294* |
| *Overtime* | *943.604* | *966.582* | *725.201* | *690.176* | *695.991* | *705.334* |
| Total Salaries and Wages | $5,368.181 | $5,571.149 | $5,568.338 | $5,627.535 | $5,705.905 | $5,800.628 |
| *Health and Welfare* | *1,347.946* | *1,349.104* | *1,499.653* | *1,614.486* | *1,731.847* | *1,857.435* |
| *OPEB Current Payments* | *639.498* | *678.072* | *779.126* | *851.859* | *931.001* | *1,017.224* |
| *Pension* | *1,077.640* | *1,136.523* | *1,177.701* | *1,176.263* | *1,166.636* | *1,174.515* |
| *Other Fringe Benefits* | *771.195* | *999.409* | *981.905* | *1,024.573* | *1,070.797* | *1,121.741* |
| Total Fringe Benefits | $3,836.279 | $4,163.108 | $4,438.386 | $4,667.182 | $4,900.281 | $5,170.915 |
| Reimbursable Overhead | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Labor Expenses*** | ***$9,204.461*** | ***$9,734.257*** | ***$10,006.725*** | ***$10,294.717*** | ***$10,606.186*** | ***$10,971.542*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $385.854 | $491.667 | $428.670 | $466.038 | $440.436 | $453.759 |
| Fuel | 121.990 | 208.733 | 196.779 | 160.482 | 151.314 | 155.264 |
| Insurance | 86.253 | 83.041 | 91.095 | 97.901 | 102.373 | 107.114 |
| Claims | 645.536 | 368.837 | 376.433 | 376.433 | 376.433 | 376.433 |
| Paratransit Service Contracts | 717.214 | 798.944 | 920.224 | 943.669 | 998.775 | 1,055.167 |
| Maintenance and Other Operating Contracts | 378.553 | 448.216 | 385.537 | 361.104 | 366.104 | 370.607 |
| Professional Services Contracts | 327.135 | 338.575 | 357.970 | 355.076 | 371.325 | 378.426 |
| Materials and Supplies | 445.064 | 514.396 | 429.810 | 439.795 | 466.699 | 477.090 |
| Other Business Expenses | 144.410 | 150.185 | 147.115 | 149.237 | 149.825 | 150.570 |
| ***Total Non-Labor Expenses*** | ***$3,252.009*** | ***$3,402.594*** | ***$3,333.634*** | ***$3,349.736*** | ***$3,423.284*** | ***$3,524.430*** |
| ***Other Expense Adjustments:*** | | | | | | |
| Functional Allocations | $0.000 | $109.958 | $193.870 | $199.281 | $204.889 | $210.697 |
| Other Expense Adjustments | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Other Expense Adjustments*** | ***$0.000*** | ***$109.958*** | ***$193.870*** | ***$199.281*** | ***$204.889*** | ***$210.697*** |
| **Total Expenses Before Depreciation and GASB Adjs.** | **$12,456.470** | **$13,246.809** | **$13,534.228** | **$13,843.734** | **$14,234.359** | **$14,706.670** |
| 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** | **$15,941.699** | **$16,229.570** | **$16,539.533** | **$16,930.622** | **$17,403.409** |
| **Net Surplus/(Deficit)** | **($5,323.484)** | **($8,439.454)** | **($9,781.582)** | **($9,941.300)** | **($10,277.882)** | **($10,703.584)** |

# MTA NEW YORK CITY TRANSIT

## November Financial Plan 2027 - 2030

## GASB Adjustments - by Category

($ in Millions)

| | Actual | November Forecast | Final Proposed Budget | | | |
|---|---|---|---|---|---|---|
| | 2025 | 2026 | 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
## 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 | $3,712.069 | $3,834.864 | $3,956.046 | $4,011.510 | $4,012.438 | $4,016.730 |
| *Other Operating Revenue:* | | | | | | |
| *Fare Reimbursement* | *89.552* | *89.516* | *89.516* | *89.516* | *89.516* | *89.516* |
| *Paratransit Reimbursement* | *617.959* | *641.000* | *694.433* | *804.129* | *848.226* | *893.887* |
| *Other Revenue* | *248.765* | *200.911* | *186.707* | *188.826* | *191.663* | *195.220* |
| Other Operating Revenue | 956.276 | 931.427 | 970.655 | 1,082.471 | 1,129.405 | 1,178.623 |
| Capital and Other Reimbursements | 1,437.696 | 1,736.435 | 1,615.738 | 1,577.647 | 1,509.193 | 1,505.497 |
| **Total Receipts** | **$6,106.041** | **$6,502.726** | **$6,542.439** | **$6,671.628** | **$6,651.035** | **$6,700.849** |
| **Expenditures** | | | | | | |
| ***Labor:*** | | | | | | |
| *Payroll* | *$4,555.468* | *$4,596.972* | *$4,813.709* | *$4,888.467* | *$4,979.289* | *$5,063.662* |
| *Overtime* | *943.604* | *966.582* | *725.201* | *690.176* | *695.991* | *705.334* |
| Total Salaries & Wages | $5,499.072 | $5,563.554 | $5,538.910 | $5,578.642 | $5,675.279 | $5,768.996 |
| *Health and Welfare* | *1,328.789* | *1,333.276* | *1,483.865* | *1,597.513* | *1,713.602* | *1,839.190* |
| *OPEB Current Payments* | *639.498* | *678.072* | *779.126* | *851.859* | *931.001* | *1,017.224* |
| *Pension* | *903.729* | *1,139.023* | *1,177.701* | *1,176.263* | *1,166.636* | *1,174.515* |
| *Other Fringe Benefits* | *690.603* | *727.283* | *744.292* | *769.049* | *799.077* | *831.131* |
| Total Fringe Benefits | $3,562.619 | $3,877.654 | $4,184.985 | $4,394.685 | $4,610.315 | $4,862.060 |
| 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*** | ***$9,441.208*** | ***$9,723.895*** | ***$9,973.327*** | ***$10,285.595*** | ***$10,631.056*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $393.353 | $502.589 | $439.592 | $476.960 | $451.358 | $464.681 |
| Fuel | 121.216 | 208.733 | 196.779 | 160.482 | 151.314 | 155.264 |
| Insurance | 89.518 | 85.487 | 90.599 | 98.355 | 104.856 | 108.180 |
| Claims | 277.942 | 429.102 | 350.819 | 255.354 | 255.354 | 255.354 |
| Paratransit Service Contracts | 715.679 | 796.944 | 918.224 | 941.669 | 996.775 | 1,053.167 |
| Maintenance and Other Operating Contracts | 388.464 | 448.216 | 385.537 | 361.104 | 366.104 | 370.607 |
| Professional Services Contracts | 302.341 | 342.997 | 348.970 | 346.076 | 362.325 | 369.426 |
| Materials and Supplies | 455.290 | 490.929 | 425.310 | 435.295 | 462.199 | 472.590 |
| Other Business Expenses | 148.740 | 150.185 | 147.115 | 149.237 | 149.825 | 150.570 |
| ***Total Non-Labor Expenditures*** | ***$2,892.543*** | ***$3,455.182*** | ***$3,302.945*** | ***$3,224.533*** | ***$3,300.111*** | ***$3,399.840*** |
| ***Other Expenditure Adjustments:*** | | | | | | |
| Functional Allocations | $0.000 | $48.468 | $193.870 | $199.281 | $204.889 | $210.697 |
| Other | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Other Expense Adjustments*** | ***$0.000*** | ***$48.468*** | ***$193.870*** | ***$199.281*** | ***$204.889*** | ***$210.697*** |
| **Total Expenditures** | **$11,954.234** | **$12,944.857** | **$13,220.711** | **$13,397.141** | **$13,790.594** | **$14,241.592** |
| **Net Cash Balance** | **($5,848.193)** | **($6,442.131)** | **($6,678.272)** | **($6,725.513)** | **($7,139.559)** | **($7,540.743)** |

**MTA NEW YORK CITY TRANSIT**
**November Financial Plan 2027 - 2030**
**Cash Conversion (Cash Flow Adjustments)**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed 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* | *(0.050)* | *(0.024)* | *0.000* | *0.002* |
| *Other Revenue* | *(3,052.464)* | *(1,231.577)* | *0.000* | *0.000* | *0.000* | *0.000* |
| Other Operating Revenue | (3,009.086) | (1,229.134) | (0.050) | (0.024) | 0.000 | 0.002 |
| Capital and Other Reimbursements | (51.218) | 229.415 | 94.301 | 73.219 | (1.905) | 0.822 |
| **Total Receipts** | **($3,007.188)** | **($999.519)** | **$94.451** | **$73.395** | **($1.705)** | **$1.024** |
| **Expenditures** | | | | | | |
| ***Labor:*** | | | | | | |
| *Payroll* | *($130.891)* | *$7.595* | *$29.428* | *$48.893* | *$30.625* | *$31.632* |
| *Overtime* | *0.000* | *0.000* | *0.000* | *0.000* | *0.000* | *0.000* |
| Total Salaries and Wages | ($130.891) | $7.595 | $29.428 | $48.893 | $30.625 | $31.632 |
| *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* | *272.126* | *237.613* | *255.524* | *271.721* | *290.610* |
| Total Fringe Benefits | $273.660 | $285.454 | $253.401 | $272.497 | $289.966 | $308.855 |
| 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*** | ***$142.770*** | ***$293.049*** | ***$282.829*** | ***$321.390*** | ***$320.591*** | ***$340.487*** |
| ***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) | (2.446) | 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) | 23.467 | 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*** | ***($52.588)*** | ***$30.688*** | ***$125.203*** | ***$123.174*** | ***$124.591*** |
| ***Other Expenditure Adjustments:*** | | | | | | |
| Functional Allocations | $0.000 | $61.491 | $0.000 | $0.000 | $0.000 | $0.000 |
| Other | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Other Expenditure Adjustments*** | ***$0.000*** | ***$61.491*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| **Total Expenditures** | **$502.236** | **$301.952** | **$313.518** | **$446.593** | **$443.765** | **$465.077** |
| **Total Cash Conversion Adjustments before Depreciation** | **($2,504.952)** | **($697.567)** | **$407.969** | **$519.988** | **$442.060** | **$466.102** |
| 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** | **($524.709)** | **$1,997.322** | **$3,103.311** | **$3,215.787** | **$3,138.323** | **$3,162.841** |

## YEAR-TO-YEAR CHANGES

### REVENUE

**Farebox Revenue**
- Farebox Revenue estimates reflect results through September 2026. For the remainder of the Plan period, farebox revenue projections are reflective of current ridership and average fare trends.

**Other Operating Revenue**
- City paratransit reimbursement, consistent with State Law, is budgeted at 80% of eligible annual paratransit expenses, net of farebox revenue and Urban Tax receipts, and is capped at 50% of net paratransit operating expenses plus $165 million. Beginning in July 2028, the Plan assumes City reimbursement is budgeted at 80% of net paratransit operating expenses without a cap.
- Other revenue includes changes in advertising, real estate, and Transit Adjudication Bureau collections.

**Capital and Other Reimbursements**
- Annual reimbursement levels fluctuate year to year based on reimbursable expense levels, driven mostly by capital project requirements.
- Annual cash adjustments are included to recognize changes in the timing of receipts.

### EXPENSES

**Payroll**
- Payroll expenses reflect annual wage increases for represented and non-represented employees together with changes in staffing requirements and vacancy assumptions.

**Overtime**
- Overtime expenses decrease primarily due to improved workforce availability, reduced employee coverage requirements, and continued overtime optimization initiatives, partially offset by impacts from wage rate increases.

**Health & Welfare**
- Health & Welfare increase reflects projected annual premium growth and changes in covered 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 November Plan reflects estimates for traction power and non-traction power, and Con Edison delivery rates.

**Fuel**
- The November 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 annually, by 11.0% in 2027 and 5% thereafter, consistent with trip trends.

**Maintenance and Other Operating Contracts**
- Expenses are higher in 2026 compared to 2027, reflecting 2026 projected results. Changes in 2028 through 2030 primarily reflect paratransit new fleet requirements, overhaul requirements in the Central Maintenance Facility for Buses, and other maintenance contracts.

**Professional Service Contracts**
- Annual expense levels differ year to year primarily due to maintenance needs for the new Americans with Disabilities Act-compliant elevators, expansion of Automated Camera Enforcement (ACE), and inflationary changes.

**Materials and Supplies**
- Expense levels fluctuate year to year primarily because of the timing of subway fleet, bus fleet, and facilities maintenance requirements. Other changes reflect inflationary projections.

**Other Business Expenses**
- No significant budgetary changes.

**Depreciation**
- Reflects depreciation of current assets, as well as estimates for capital projects based on their introduction into beneficial use.

# MTA NEW YORK CITY TRANSIT
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
**Favorable/(Unfavorable)**
($ in millions)

| | November Forecast 2026 | Final Proposed Budget 2027 | Change 2026 - 2027 | 2028 | Change 2027 - 2028 | 2029 | Change 2028 - 2029 | 2030 | Change 2029 - 2030 |
|---|---|---|---|---|---|---|---|---|---|
| **Non-Reimbursable** | | | | | | | | | |
| **Operating Revenues** | | | | | | | | | |
| *Subway* | *$3,185.989* | *$3,305.551* | *$119.562* | *$3,361.835* | *$56.284* | *$3,360.746* | *($1.089)* | *$3,362.414* | *$1.668* |
| *Bus* | *578.630* | *595.087* | *16.457* | *605.219* | *10.133* | *605.023* | *(0.196)* | *605.324* | *0.300* |
| *Paratransit* | *37.992* | *42.148* | *4.156* | *44.256* | *2.107* | *46.469* | *2.213* | *48.792* | *2.323* |
| *Fare Media Liability* | *32.053* | *13.060* | *(18.993)* | *0.000* | *(13.060)* | *0.000* | *0.000* | *0.000* | *0.000* |
| **Total Farebox Revenue** | **$3,834.664** | **$3,955.846** | **$121.182** | **$4,011.310** | **$55.464** | **$4,012.238** | **$0.928** | **$4,016.530** | **$4.292** |
| *Fare Reimbursement* | *89.516* | *89.516* | *0.000* | *89.516* | *0.000* | *89.516* | *0.000* | *89.516* | *0.000* |
| *Paratransit Reimbursement* | *638.557* | *694.482* | *55.925* | *804.152* | *109.670* | *848.226* | *44.074* | *893.885* | *45.659* |
| *Other* | *1,432.488* | *186.707* | *(1,245.781)* | *188.826* | *2.119* | *191.663* | *2.837* | *195.220* | *3.558* |
| **Total Other Operating Revenue** | **2,160.561** | **970.705** | **(1,189.856)** | **1,082.494** | **111.790** | **1,129.405** | **46.910** | **1,178.621** | **49.216** |
| **Total Revenues** | **$5,995.225** | **$4,926.550** | **($1,068.674)** | **$5,093.804** | **$167.254** | **$5,141.642** | **$47.838** | **$5,195.150** | **$53.508** |
| **Operating Expenses** | | | | | | | | | |
| ***Labor:*** | | | | | | | | | |
| Payroll | $4,070.161 | $4,258.775 | ($188.614) | $4,366.511 | ($107.736) | $4,440.270 | ($73.759) | $4,528.148 | ($87.877) |
| Overtime | 756.008 | 549.803 | 206.205 | 510.570 | 39.232 | 513.344 | (2.773) | 523.611 | (10.267) |
| Health and Welfare | 1,327.003 | 1,475.109 | (148.105) | 1,588.471 | (113.363) | 1,704.310 | (115.838) | 1,828.282 | (123.973) |
| OPEB Current Payments | 658.656 | 757.161 | (98.505) | 828.278 | (71.118) | 905.697 | (77.419) | 990.073 | (84.376) |
| Pension | 1,102.441 | 1,142.476 | (40.035) | 1,139.107 | 3.369 | 1,129.873 | 9.234 | 1,138.225 | (8.352) |
| Other Fringe Benefits | 765.947 | 729.367 | 36.580 | 777.852 | (48.485) | 824.827 | (46.975) | 877.599 | (52.772) |
| Contribution to GASB Fund | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Reimbursable Overhead | (333.102) | (324.827) | (8.275) | (320.375) | (4.452) | (321.925) | 1.549 | (317.568) | (4.357) |
| ***Total Labor Expenses*** | ***$8,347.115*** | ***$8,587.863*** | ***($240.748)*** | ***$8,890.416*** | ***($302.553)*** | ***$9,196.397*** | ***($305.981)*** | ***$9,568.371*** | ***($371.974)*** |
| ***Non-Labor:*** | | | | | | | | | |
| Electric Power | $491.415 | $428.418 | $62.997 | $465.786 | ($37.368) | $440.184 | $25.602 | $453.507 | ($13.323) |
| Fuel | 208.535 | 196.581 | 11.954 | 160.284 | 36.297 | 151.116 | 9.168 | 155.066 | (3.950) |
| Insurance | 83.041 | 91.095 | (8.054) | 97.901 | (6.806) | 102.373 | (4.472) | 107.114 | (4.741) |
| Claims | 368.837 | 376.433 | (7.597) | 376.433 | 0.000 | 376.433 | 0.000 | 376.433 | 0.000 |
| Paratransit Service Contracts | 798.944 | 920.224 | (121.281) | 943.669 | (23.445) | 998.775 | (55.106) | 1,055.167 | (56.392) |
| Maintenance and Other Operating Contracts | 402.559 | 344.819 | 57.740 | 320.668 | 24.151 | 325.454 | (4.786) | 329.826 | (4.372) |
| Professional Services Contracts | 323.195 | 349.565 | (26.369) | 346.607 | 2.958 | 361.888 | (15.281) | 368.926 | (7.039) |
| Materials and Supplies | 455.112 | 375.922 | 79.190 | 388.152 | (12.230) | 415.056 | (26.904) | 425.447 | (10.391) |
| Other Business Expenses | 151.079 | 148.001 | 3.078 | 150.107 | (2.107) | 150.695 | (0.588) | 151.440 | (0.745) |
| ***Total Non-Labor Expenses*** | ***$3,282.716*** | ***$3,231.058*** | ***$51.658*** | ***$3,249.608*** | ***($18.551)*** | ***$3,321.975*** | ***($72.366)*** | ***$3,422.927*** | ***($100.952)*** |
| ***Other Expense Adjustments:*** | | | | | | | | | |
| Functional Allocations | 109.958 | 193.870 | 83.912 | 199.281 | (5.411) | 204.889 | (5.608) | 210.697 | (5.808) |
| Other | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Other Expense Adjustments*** | ***$109.958*** | ***$193.870*** | ***($83.912)*** | ***$199.281*** | ***($5.411)*** | ***$204.889*** | ***($5.608)*** | ***$210.697*** | ***($5.808)*** |
| **Total Expenses Before Depreciation and GASB Adjs.** | **$11,739.788** | **$12,012.791** | **($273.002)** | **$12,339.305** | **($326.515)** | **$12,723.261** | **($383.955)** | **$13,201.995** | **($478.735)** |
| 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 94 PPP and APA | 4.307 | 4.325 | 0.019 | 4.341 | (0.015) | 4.354 | (0.013) | 4.370 | (0.016) |
| GASB 96 SBITA Adjustment | (0.693) | (0.693) | 0.000 | (0.693) | 0.000 | (0.693) | 0.000 | (0.693) | 0.000 |
| GASB 101 Compensated Absences | 21.668 | 22.101 | 0.433 | 22.543 | (0.442) | 22.994 | (0.451) | 23.454 | (0.460) |
| ***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.** | **$14,434.678** | **$14,708.133** | **($273.454)** | **$15,035.105** | **($326.972)** | **$15,419.524** | **($384.419)** | **$15,898.734** | **($479.210)** |
| **Net Surplus/(Deficit)** | **($8,439.454)** | **($9,781.582)** | **($1,342.129)** | **($9,941.300)** | **($159.718)** | **($10,277.882)** | **($336.581)** | **($10,703.584)** | **($425.702)** |

# MTA NEW YORK CITY TRANSIT
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
### Favorable/(Unfavorable)
($ in millions)

| | November Forecast 2026 | Final Proposed 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 | 1,507.021 | 1,521.438 | 14.417 | 1,504.428 | (17.009) | 1,511.098 | 6.670 | 1,504.675 | (6.424) |
| **Total Revenues** | **$1,507.021** | **$1,521.438** | **$14.417** | **$1,504.428** | **($17.009)** | **$1,511.098** | **$6.670** | **$1,504.675** | **($6.424)** |
| **Operating Expenses** | | | | | | | | | |
| ***Labor:*** | | | | | | | | | |
| Payroll | $534.407 | $584.362 | ($49.955) | $570.848 | $13.514 | $569.643 | $1.205 | $567.146 | $2.497 |
| Overtime | 210.574 | 175.399 | 35.175 | 179.605 | (4.207) | 182.647 | (3.042) | 181.723 | 0.924 |
| Health and Welfare | 22.101 | 24.545 | (2.444) | 26.014 | (1.470) | 27.537 | (1.523) | 29.152 | (1.615) |
| OPEB Current Payments | 19.416 | 21.965 | (2.550) | 23.581 | (1.616) | 25.304 | (1.723) | 27.150 | (1.846) |
| Pension | 34.081 | 35.226 | (1.144) | 37.156 | (1.931) | 36.762 | 0.394 | 36.290 | 0.472 |
| Other Fringe Benefits | 233.462 | 252.538 | (19.076) | 246.721 | 5.818 | 245.971 | 0.750 | 244.142 | 1.829 |
| Contribution to GASB Fund | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Reimbursable Overhead | 333.102 | 324.827 | 8.275 | 320.375 | 4.452 | 321.925 | (1.549) | 317.568 | 4.357 |
| ***Total Labor Expenses*** | ***$1,387.142*** | ***$1,418.862*** | ***($31.719)*** | ***$1,404.301*** | ***$14.560*** | ***$1,409.789*** | ***($5.488)*** | ***$1,403.172*** | ***$6.617*** |
| ***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 | 45.657 | 40.719 | 4.939 | 40.436 | 0.283 | 40.650 | (0.214) | 40.781 | (0.131) |
| Professional Services Contracts | 15.380 | 8.406 | 6.974 | 8.469 | (0.063) | 9.437 | (0.968) | 9.500 | (0.063) |
| 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) | (0.886) | (0.007) | (0.870) | (0.016) | (0.870) | 0.000 | (0.870) | 0.000 |
| ***Total Non-Labor Expenses*** | ***$119.878*** | ***$102.576*** | ***$17.302*** | ***$100.127*** | ***$2.449*** | ***$101.309*** | ***($1.182)*** | ***$101.503*** | ***($0.194)*** |
| ***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** | **$1,507.021** | **$1,521.438** | **($14.417)** | **$1,504.428** | **$17.009** | **$1,511.098** | **($6.670)** | **$1,504.675** | **$6.424** |
| **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
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
**Favorable/(Unfavorable)**
($ in millions)

| | November Forecast 2026 | Final Proposed Budget 2027 | Change 2026 - 2027 | 2028 | Change 2027 - 2028 | 2029 | Change 2028 - 2029 | 2030 | Change 2029 - 2030 |
|---|---|---|---|---|---|---|---|---|---|
| **Non-Reimbursable and Reimbursable** | | | | | | | | | |
| **Operating Revenues** | | | | | | | | | |
| *Subway* | *$3,185.989* | *$3,305.551* | *$119.562* | *$3,361.835* | *$56.284* | *$3,360.746* | *($1.089)* | *$3,362.414* | *$1.668* |
| *Bus* | *578.630* | *595.087* | *16.457* | *605.219* | *10.133* | *605.023* | *(0.196)* | *605.324* | *0.300* |
| *Paratransit* | *37.992* | *42.148* | *4.156* | *44.256* | *2.107* | *46.469* | *2.213* | *48.792* | *2.323* |
| *Fare Media Liability* | *32.053* | *13.060* | *(18.993)* | *0.000* | *(13.060)* | *0.000* | *0.000* | *0.000* | *0.000* |
| **Total Farebox Revenue** | **$3,834.664** | **$3,955.846** | **$121.182** | **$4,011.310** | **$55.464** | **$4,012.238** | **$0.928** | **$4,016.530** | **$4.292** |
| *Fare Reimbursement* | *89.516* | *89.516* | *0.000* | *89.516* | *0.000* | *89.516* | *0.000* | *89.516* | *0.000* |
| *Paratransit Reimbursement* | *638.557* | *694.482* | *55.925* | *804.152* | *109.670* | *848.226* | *44.074* | *893.885* | *45.659* |
| *Other* | *1,432.488* | *186.707* | *(1,245.781)* | *188.826* | *2.119* | *191.663* | *2.837* | *195.220* | *3.558* |
| **Total Other Operating Revenue** | **2,160.561** | **970.705** | **(1,189.856)** | **1,082.494** | **111.790** | **1,129.405** | **46.910** | **1,178.621** | **49.216** |
| Capital and Other Reimbursements | 1,507.021 | 1,521.438 | 14.417 | 1,504.428 | (17.009) | 1,511.098 | 6.670 | 1,504.675 | (6.424) |
| **Total Revenues** | **$7,502.245** | **$6,447.988** | **($1,054.257)** | **$6,598.233** | **$150.244** | **$6,652.741** | **$54.508** | **$6,699.825** | **$47.085** |
| **Operating Expenses** | | | | | | | | | |
| ***Labor:*** | | | | | | | | | |
| Payroll | $4,604.567 | $4,843.137 | ($238.570) | $4,937.360 | ($94.223) | $5,009.914 | ($72.554) | $5,095.294 | ($85.380) |
| Overtime | 966.582 | 725.201 | 241.380 | 690.176 | 35.026 | 695.991 | (5.815) | 705.334 | (9.343) |
| Health and Welfare | 1,349.104 | 1,499.653 | (150.549) | 1,614.486 | (114.833) | 1,731.847 | (117.361) | 1,857.435 | (125.588) |
| OPEB Current Payments | 678.072 | 779.126 | (101.054) | 851.859 | (72.733) | 931.001 | (79.142) | 1,017.224 | (86.222) |
| Pension | 1,136.523 | 1,177.701 | (41.179) | 1,176.263 | 1.438 | 1,166.636 | 9.628 | 1,174.515 | (7.880) |
| Other Fringe Benefits | 999.409 | 981.905 | 17.504 | 1,024.573 | (42.668) | 1,070.797 | (46.225) | 1,121.741 | (50.943) |
| 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*** | ***$9,734.257*** | ***$10,006.725*** | ***($272.468)*** | ***$10,294.717*** | ***($287.993)*** | ***$10,606.186*** | ***($311.469)*** | ***$10,971.542*** | ***($365.356)*** |
| ***Non-Labor:*** | | | | | | | | | |
| Electric Power | $491.667 | $428.670 | $62.997 | $466.038 | ($37.368) | $440.436 | $25.602 | $453.759 | ($13.323) |
| Fuel | 208.733 | 196.779 | 11.954 | 160.482 | 36.297 | 151.314 | 9.168 | 155.264 | (3.950) |
| Insurance | 83.041 | 91.095 | (8.054) | 97.901 | (6.806) | 102.373 | (4.472) | 107.114 | (4.741) |
| Claims | 368.837 | 376.433 | (7.597) | 376.433 | 0.000 | 376.433 | 0.000 | 376.433 | 0.000 |
| Paratransit Service Contracts | 798.944 | 920.224 | (121.281) | 943.669 | (23.445) | 998.775 | (55.106) | 1,055.167 | (56.392) |
| Maintenance and Other Operating Contracts | 448.216 | 385.537 | 62.679 | 361.104 | 24.434 | 366.104 | (5.000) | 370.607 | (4.503) |
| Professional Services Contracts | 338.575 | 357.970 | (19.395) | 355.076 | 2.895 | 371.325 | (16.249) | 378.426 | (7.101) |
| Materials and Supplies | 514.396 | 429.810 | 84.586 | 439.795 | (9.985) | 466.699 | (26.904) | 477.090 | (10.391) |
| Other Business Expenses | 150.185 | 147.115 | 3.071 | 149.237 | (2.123) | 149.825 | (0.588) | 150.570 | (0.745) |
| ***Total Non-Labor Expenses*** | ***$3,402.594*** | ***$3,333.634*** | ***$68.960*** | ***$3,349.736*** | ***($16.102)*** | ***$3,423.284*** | ***($73.549)*** | ***$3,524.430*** | ***($101.146)*** |
| ***Other Expense Adjustments:*** | | | | | | | | | |
| Functional Allocations | 109.958 | 193.870 | 83.912 | 199.281 | (5.411) | 204.889 | (5.608) | 210.697 | (5.808) |
| Other | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Other Expense Adjustments*** | ***$109.958*** | ***$193.870*** | ***($83.912)*** | ***$199.281*** | ***($5.411)*** | ***$204.889*** | ***($5.608)*** | ***$210.697*** | ***($5.808)*** |
| **Total Expenses Before Depreciation and GASB Adjs.** | **$13,246.809** | **$13,534.228** | **($287.419)** | **$13,843.734** | **($309.505)** | **$14,234.359** | **($390.625)** | **$14,706.670** | **($472.311)** |
| 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 94 PPP and APA | 4.307 | 4.325 | 0.019 | 4.341 | (0.015) | 4.354 | (0.013) | 4.370 | (0.016) |
| GASB 96 SBITA Adjustment | (0.693) | (0.693) | 0.000 | (0.693) | 0.000 | (0.693) | 0.000 | (0.693) | 0.000 |
| GASB 101 Compensated Absences | 21.668 | 22.101 | 0.433 | 22.543 | (0.442) | 22.994 | (0.451) | 23.454 | (0.460) |
| ***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.** | **$15,941.699** | **$16,229.570** | **($287.871)** | **$16,539.533** | **($309.963)** | **$16,930.622** | **($391.089)** | **$17,403.409** | **($472.786)** |
| **Net Surplus/(Deficit)** | **($8,439.454)** | **($9,781.582)** | **($1,342.129)** | **($9,941.300)** | **($159.718)** | **($10,277.882)** | **($336.581)** | **($10,703.584)** | **($425.702)** |

# MTA NEW YORK CITY TRANSIT
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
### Favorable/(Unfavorable)
($ in millions)

| | November Forecast 2026 | Final Proposed Budget 2027 | Change 2026 - 2027 | 2028 | Change 2027 - 2028 | 2029 | Change 2028 - 2029 | 2030 | Change 2029 - 2030 |
|---|---|---|---|---|---|---|---|---|---|
| **Cash Receipts and Expenditures** | | | | | | | | | |
| **Receipts** | | | | | | | | | |
| **Farebox Receipts** | $3,834.864 | $3,956.046 | $121.182 | $4,011.510 | $55.464 | $4,012.438 | $0.928 | $4,016.730 | $4.292 |
| *Fare Reimbursement* | *89.516* | *89.516* | *0.000* | *89.516* | *0.000* | *89.516* | *0.000* | *89.516* | *0.000* |
| *Paratransit Reimbursement* | *641.000* | *694.433* | *53.433* | *804.129* | *109.696* | *848.226* | *44.097* | *893.887* | *45.661* |
| *Other* | *200.911* | *186.707* | *(14.205)* | *188.826* | *2.119* | *191.663* | *2.837* | *195.220* | *3.558* |
| **Total Other Operating Revenue** | **931.427** | **970.655** | **39.228** | **1,082.471** | **111.816** | **1,129.405** | **46.934** | **1,178.623** | **49.218** |
| Capital and Other Reimbursements | 1,736.435 | 1,615.738 | (120.697) | 1,577.647 | (38.091) | 1,509.193 | (68.454) | 1,505.497 | (3.696) |
| **Total Receipts** | **$6,502.726** | **$6,542.439** | **$39.713** | **$6,671.628** | **$129.189** | **$6,651.035** | **($20.592)** | **$6,700.849** | **$49.814** |
| **Expenditures** | | | | | | | | | |
| ***Labor Expenditures:*** | | | | | | | | | |
| Payroll | $4,596.972 | $4,813.709 | ($216.736) | $4,888.467 | ($74.758) | $4,979.289 | ($90.822) | $5,063.662 | ($84.374) |
| Overtime | 966.582 | 725.201 | 241.380 | 690.176 | 35.026 | 695.991 | (5.815) | 705.334 | (9.343) |
| Health and Welfare | 1,333.276 | 1,483.865 | (150.589) | 1,597.513 | (113.648) | 1,713.602 | (116.089) | 1,839.190 | (125.588) |
| OPEB Current Payments | 678.072 | 779.126 | (101.054) | 851.859 | (72.733) | 931.001 | (79.142) | 1,017.224 | (86.222) |
| Pension | 1,139.023 | 1,177.701 | (38.679) | 1,176.263 | 1.438 | 1,166.636 | 9.628 | 1,174.515 | (7.880) |
| Other Fringe Benefits | 727.283 | 744.292 | (17.009) | 769.049 | (24.757) | 799.077 | (30.027) | 831.131 | (32.055) |
| 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*** | ***$9,441.208*** | ***$9,723.895*** | ***($282.688)*** | ***$9,973.327*** | ***($249.432)*** | ***$10,285.595*** | ***($312.267)*** | ***$10,631.056*** | ***($345.461)*** |
| ***Non-Labor Expenditures:*** | | | | | | | | | |
| Electric Power | $502.589 | $439.592 | $62.997 | $476.960 | ($37.368) | $451.358 | $25.602 | $464.681 | ($13.323) |
| Fuel | 208.733 | 196.779 | 11.954 | 160.482 | 36.297 | 151.314 | 9.168 | 155.264 | (3.950) |
| Insurance | 85.487 | 90.599 | (5.112) | 98.355 | (7.756) | 104.856 | (6.501) | 108.180 | (3.324) |
| Claims | 429.102 | 350.819 | 78.283 | 255.354 | 95.465 | 255.354 | 0.000 | 255.354 | 0.000 |
| Paratransit Service Contracts | 796.944 | 918.224 | (121.281) | 941.669 | (23.445) | 996.775 | (55.106) | 1,053.167 | (56.392) |
| Maintenance and Other Operating Contracts | 448.216 | 385.537 | 62.679 | 361.104 | 24.434 | 366.104 | (5.000) | 370.607 | (4.503) |
| Professional Services Contracts | 342.997 | 348.970 | (5.973) | 346.076 | 2.895 | 362.325 | (16.249) | 369.426 | (7.101) |
| Materials and Supplies | 490.929 | 425.310 | 65.619 | 435.295 | (9.985) | 462.199 | (26.904) | 472.590 | (10.391) |
| Other Business Expenses | 150.185 | 147.115 | 3.071 | 149.237 | (2.123) | 149.825 | (0.588) | 150.570 | (0.745) |
| ***Total Non-Labor Expenditures*** | ***$3,455.182*** | ***$3,302.945*** | ***$152.237*** | ***$3,224.533*** | ***$78.413*** | ***$3,300.111*** | ***($75.578)*** | ***$3,399.840*** | ***($99.729)*** |
| ***Other Expenditure Adjustments:*** | | | | | | | | | |
| Functional Allocations | 48.468 | 193.870 | 145.403 | 199.281 | (5.411) | 204.889 | (5.608) | 210.697 | (5.808) |
| Other | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Other Expenditure Adjustments*** | ***$48.468*** | ***$193.870*** | ***($145.403)*** | ***$199.281*** | ***($5.411)*** | ***$204.889*** | ***($5.608)*** | ***$210.697*** | ***($5.808)*** |
| **Total Expenditures** | **$12,944.857** | **$13,220.711** | **($275.854)** | **$13,397.141** | **($176.430)** | **$13,790.594** | **($393.453)** | **$14,241.592** | **($450.998)** |
| **Net Cash Surplus/(Deficit)** | **($6,442.131)** | **($6,678.272)** | **($236.141)** | **($6,725.513)** | **($47.242)** | **($7,139.559)** | **($414.045)** | **($7,540.743)** | **($401.184)** |

## PLAN-TO-PLAN CHANGES

### 2026: NOVEMBER FORECAST VS. MID-YEAR FORECAST

### REVENUE

- Farebox revenue projections for 2026 include actual results through September. Forecasts for the remainder of the Plan period are consistent with recent farebox revenue and ridership trends and projections of regional economic conditions.
- Other operating revenue is higher due to the receipt of a federal formula grant that will be applied to PAYGO capital.

### EXPENSES

- Payroll expenses for both represented and non-represented employees reflect revised wage assumptions.
- Overtime expenses are higher primarily due to absenteeism and vacancy coverage, service-related overtime, programmatic routine maintenance requirements, and weather-related activities.
- Health & Welfare/OPEB costs decrease primarily due to favorable rate assumptions and reduced covered headcount resulting from vacancies.
- Pension expenses increase, consistent with the latest actuarial estimates.
- Other fringe benefit expenses increase, reflecting adjusted FICA and a reassessment of fringe benefit costs related to capital project activity.
- Electric Power expenses are higher than forecasted.
- Fuel expenses are higher than forecasted.
- Insurance expenses decrease, consistent with the latest premium projections.
- Maintenance and Other Operating Contracts increase due to higher-than-anticipated maintenance requirements for fleet and facilities.
- Professional Service Contracts decrease is due to lower-than-anticipated expenses for the ACE program and favorable contract terms.
- Paratransit Service Contracts are lower than anticipated due to lower trip volume, efficiencies and favorable timing of scheduling technology support needs and vehicle cameras.
- Materials and Supplies increased due to higher-than-anticipated maintenance requirements for vehicle- and non-vehicle-related materials.
- Other Business is higher due to a reforecast of OMNY fare media-related expenses.

## 2027 - 2030: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

### REVENUE

- Farebox revenue projections for 2026 include actual results through September. Forecasts for the remainder of the Plan period are consistent with recent farebox revenue and ridership trends and projections of regional economic conditions.
- Other operating revenue decreases are primarily due to lower City paratransit reimbursement, reflecting lower paratransit expense projections, and lower green fee revenue.
- Capital and other reimbursements are higher, reflecting additional capital project requirements.

### EXPENSES

- Payroll expenses for both represented and non-represented employees reflect revised wage assumptions.
- Overtime increases, primarily in 2027, are mainly due to revised wage assumptions and workforce availability requirements.
- Health & Welfare/OPEB costs are decreasing primarily due to favorable health care rate assumptions and favorable headcount assumptions
- Pension expenses reflect the latest actuarial estimates.
- Other Fringe Benefits expenses reflect adjusted FICA and a reassessment of fringe benefit costs related to capital project activity.
- Electric Power and Fuel changes are based on the latest fuel prices and consumption estimates.
- Insurance expense decreases reflect the latest premium projections.
- Paratransit Service Contract expenses are decreasing due to lower trip projections.
- Maintenance and Other Operating Contracts reflect mainly the purchase of a new Paratransit fleet, partially offset by operating efficiencies.
- Professional Service Contracts are increasing mainly due to the expansion of the ACE program, partially offset by a budget transfer due to the centralization of headquarters functions from Transit to MTAHQ to improve transparency without adjusting net agency budgets.
- Materials and Supplies are decreasing mainly due to budget reallocation to MTAHQ.
- Other Business changes reflect a reforecast of OMNY Fare media-related expenses.

### 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.

## 2027 - 2030: NOVEMBER FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

### REVENUE

- Farebox revenue is lower, reflecting actual average fares below the levels previously budgeted in the MTA consolidated plan for the 2026 fare increase.
- Other operating revenue is lower, primarily due to lower City paratransit reimbursement projections.
- Capital and other reimbursements are higher, reflecting additional capital project requirements.

### EXPENSES

- Payroll expenses for both represented and non-represented employees reflect revised wage assumptions, as well as operating efficiencies and vacancies, partially offset by service, maintenance, and training requirements.
- Overtime expenses are higher in 2027 and relatively unchanged thereafter. Savings are mainly due to improved workforce availability and overtime reduction initiatives, more than offset in 2027 by service plan requirements and wage rate increases.
- Health & Welfare expenses decrease primarily due to lower health-care rates and headcount assumptions.
- Pension expenses reflect the latest actuarial estimates.
- Other fringe benefit expenses are increasing mainly due to higher workers' compensation costs, reflecting the latest actuarial estimates.
- Electric Power and Fuel changes are based on the latest electric rate and fuel price projections.
- Higher Insurance expenses reflect the latest premium projections.
- Paratransit Service Contracts decrease mainly due to projected lower trip volume.
- Maintenance and Other Operating Contract costs increase primarily due to overhaul requirements in the Central Maintenance Facility for Buses, purchase of Paratransit new fleet, and other maintenance contracts
- Professional Services Contract costs increase primarily due to maintenance needs for the new ADA-compliant elevators and ACE program expansion.
- Materials and Supplies decrease mainly due to budget reallocation to MTAHQ.
- Other Business Expenses reflect budget realignment.

### 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 New York City Transit**
**November Financial Plan 2027 - 2030**
**Changes Between Financial Plans by Generic Categories**
($ in millions)

**NON-REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **July Financial Plan - Cash Surplus/(Deficit)** | **($6,519.530)** | **($6,605.451)** | **($6,635.212)** | **($7,146.760)** | **($7,549.514)** |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| Farebox Revenue | ($13.657) | ($27.826) | ($28.347) | ($28.410) | ($28.501) |
| Other Operating Revenue | 1,202.447 | (5.434) | (45.156) | (45.756) | (51.791) |
| Capital and Other Reimbursement | - | - | - | - | - |
| ***Total Revenue Changes*** | $1,188.790 | ($33.261) | ($73.503) | ($74.167) | ($80.293) |
| **Expenses** | | | | | |
| *Labor:* | | | | | |
| Payroll | $108.842 | ($52.444) | ($62.880) | ($50.021) | ($50.307) |
| Overtime | (192.612) | (55.689) | (8.496) | (1.259) | (1.284) |
| Health and Welfare | 76.717 | 14.973 | 8.543 | 14.785 | 16.344 |
| OPEB Current Payment | 65.314 | 40.781 | 44.816 | 49.267 | 54.181 |
| Pensions | (2.627) | 6.879 | (21.002) | (1.525) | (9.790) |
| Other Fringe Benefits | (40.810) | 6.319 | 9.813 | 11.354 | 9.058 |
| Reimbursable Overhead | 18.634 | 27.607 | 28.647 | 28.331 | 22.632 |
| ***Total Labor Expense Changes*** | **$33.457** | **($11.573)** | **($0.561)** | **$50.931** | **$40.833** |
| *Non-Labor:* | | | | | |
| Electric Power | ($21.710) | ($12.319) | ($35.220) | $3.300 | $3.300 |
| Fuel | (36.648) | (52.678) | (25.283) | (18.451) | (15.344) |
| Insurance | 10.190 | 10.835 | 7.319 | 6.765 | 7.103 |
| Claims | 0.000 | 7.600 | 7.600 | 7.600 | 7.600 |
| Paratransit Service Contracts | 58.415 | 28.950 | 56.555 | 58.219 | 65.053 |
| Maintenance and Other Operating Contracts | (37.669) | (1.037) | (4.312) | (3.430) | (0.674) |
| Professional Service Contracts | 26.852 | (1.719) | (36.752) | (37.660) | (38.403) |
| Materials & Supplies | (30.616) | 8.704 | 11.409 | 12.743 | 14.863 |
| Other Business Expenses | (1.033) | 1.733 | 2.748 | 0.591 | 0.557 |
| ***Total Non-Labor Expense Changes*** | **($32.218)** | **($9.931)** | **($15.937)** | **$29.676** | **$44.054** |
| Other | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Functional Allocations | $16.890 | $0.001 | $0.001 | $0.001 | $0.001 |
| Depreciation/OPEB/GASB | **$0.000** | **($0.001)** | **($0.000)** | **($0.000)** | **$0.000** |
| ***Total Expense Changes*** | **$18.130** | **($21.504)** | **($16.498)** | **$80.608** | **$84.888** |
| ***Cash Adjustment Changes*** | | | | | |
| Revenue | (1,209.538) | (19.225) | (1.029) | 0.530 | 3.937 |
| Expense | 18.526 | 1.166 | 0.728 | 0.229 | 0.237 |
| Other | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Functional Allocations | 61.491 | 0.000 | 0.000 | 0.000 | 0.000 |
| Depreciation/OPEB/GASB | (0.000) | 0.001 | 0.000 | 0.000 | (0.000) |
| ***Total Cash Adjustment Changes*** | ***($1,129.521)*** | ***($18.058)*** | ***($0.301)*** | ***$0.759*** | ***$4.175*** |
| ***Total Baseline Changes*** | ***$77.398*** | ***($72.823)*** | ***($90.301)*** | ***$7.200*** | ***$8.770*** |
| ***Total Changes*** | ***$77.398*** | ***($72.823)*** | ***($90.301)*** | ***$7.200*** | ***$8.770*** |
| **November Financial Plan - Cash Surplus/(Deficit)** | **($6,442.132)** | **($6,678.274)** | **($6,725.513)** | **($7,139.560)** | **($7,540.744)** |

**MTA New York City Transit**
**November Financial Plan 2027 - 2030**
**Changes Between Financial Plans by Generic Categories**
($ in millions)

**REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **July Financial Plan - Cash Surplus/(Deficit)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| Farebox Revenue | | | | | |
| Other Operating Revenue | | | | | |
| Capital and Other Reimbursement | 10.447 | 92.383 | 97.582 | 95.461 | 77.022 |
| ***Total Revenue Changes*** | **$10.447** | **$92.383** | **$97.582** | **$95.461** | **$77.022** |
| **Expenses** | | | | | |
| *Labor:* | | | | | |
| Payroll | $37.477 | ($36.596) | ($37.139) | ($35.946) | ($31.250) |
| Overtime | (41.518) | (10.686) | (11.595) | (12.030) | (7.693) |
| Health and Welfare | (2.314) | (3.217) | (3.418) | (3.628) | (3.850) |
| OPEB Current Payment | (0.154) | (1.209) | (1.313) | (1.421) | (1.541) |
| Pensions | 4.791 | 4.979 | 2.923 | 3.444 | 4.708 |
| Other Fringe Benefits | 13.634 | (19.042) | (19.397) | (18.564) | (15.788) |
| Reimbursable Overhead | (18.634) | (27.607) | (28.647) | (28.331) | (22.632) |
| *Total Labor Expense Changes* | ($6.717) | ($93.378) | ($98.587) | ($96.476) | ($78.047) |
| *Non-Labor:* | | | | | |
| Electric Power | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Fuel | - | - | - | - | - |
| Insurance | - | - | - | - | - |
| Claims | - | - | - | - | - |
| Paratransit Service Contracts | - | - | - | - | - |
| Maintenance and Other Operating Contracts | (3.729) | 0.106 | 0.106 | 0.106 | 0.106 |
| Professional Service Contracts | 0.000 | 0.879 | 0.889 | 0.899 | 0.909 |
| Materials & Supplies | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Business Expenses | 0.000 | 0.009 | 0.009 | 0.009 | 0.009 |
| *Total Non-Labor Expense Changes* | ($3.729) | $0.995 | $1.005 | $1.015 | $1.025 |
| ***Total Expense Changes*** | ($10.447) | ($92.383) | ($97.582) | ($95.461) | ($77.022) |
| ***Cash Adjustment Changes*** | | | | | |
| Capital Reimbursement Timing | | | | | |
| ***Total Cash Adjustment Changes*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| ***Total Baseline Changes*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| **November Financial Plan - Cash Surplus/(Deficit)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |

**MTA New York City Transit**
**November Financial Plan 2027 - 2030**
**Changes Between Financial Plans by Generic Categories**
($ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **July Financial Plan - Cash Surplus/(Deficit)** | **($6,519.530)** | **($6,605.451)** | **($6,635.212)** | **($7,146.760)** | **($7,549.514)** |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| Farebox Revenue | ($13.657) | ($27.826) | ($28.347) | ($28.410) | ($28.501) |
| Other Operating Revenue | 1,202.447 | (5.434) | (45.156) | (45.756) | (51.791) |
| Capital and Other Reimbursement | 10.447 | 92.383 | 97.582 | 95.461 | 77.022 |
| ***Total Revenue Changes*** | **$1,199.236** | **$59.122** | **$24.080** | **$21.295** | **($3.271)** |
| **Expenses** | | | | | |
| *Labor:* | | | | | |
| Payroll | $146.320 | ($89.040) | ($100.020) | ($85.968) | ($81.557) |
| Overtime | (234.130) | (66.374) | (20.092) | (13.289) | (8.977) |
| Health and Welfare | 74.403 | 11.757 | 5.124 | 11.157 | 12.493 |
| OPEB Current Payment | 65.160 | 39.572 | 43.503 | 47.846 | 52.639 |
| Pensions | 2.163 | 11.859 | (18.079) | 1.918 | (5.082) |
| Other Fringe Benefits | (27.176) | (12.723) | (9.584) | (7.209) | (6.730) |
| Reimbursable Overhead | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| *Total Labor Expense Changes* | **$26.740** | **($104.951)** | **($99.148)** | **($45.545)** | **($37.213)** |
| *Non-Labor:* | | | | | |
| Electric Power | ($21.710) | ($12.319) | ($35.220) | $3.300 | $3.300 |
| Fuel | (36.648) | (52.678) | (25.283) | (18.451) | (15.344) |
| Insurance | 10.190 | 10.835 | 7.319 | 6.765 | 7.103 |
| Claims | 0.000 | 7.600 | 7.600 | 7.600 | 7.600 |
| Paratransit Service Contracts | 58.415 | 28.950 | 56.555 | 58.219 | 65.053 |
| Maintenance and Other Operating Contracts | (41.398) | (0.930) | (4.206) | (3.324) | (0.568) |
| Professional Service Contracts | 26.852 | (0.839) | (35.863) | (36.761) | (37.494) |
| Materials & Supplies | (30.616) | 8.704 | 11.409 | 12.743 | 14.863 |
| Other Business Expenses | (1.032) | 1.742 | 2.757 | 0.600 | 0.566 |
| *Total Non-Labor Expense Changes* | **($35.947)** | **($8.936)** | **($14.933)** | **$30.691** | **$45.079** |
| Other | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Functional Allocations | 16.890 | 0.001 | 0.001 | 0.001 | 0.001 |
| Depreciation/OPEB/GASB | $0.000 | ($0.001) | ($0.000) | ($0.000) | $0.000 |
| ***Total Expense Changes*** | **$7.683** | **($113.886)** | **($114.080)** | **($14.853)** | **$7.866** |
| ***Cash Adjustment Changes*** | | | | | |
| Revenue | (1,209.538) | (19.225) | (1.029) | 0.530 | 3.937 |
| Expense | 18.526 | 1.166 | 0.728 | 0.229 | 0.237 |
| Capital Reimbursement Timing | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Functional Allocations | 61.491 | 0.000 | 0.000 | 0.000 | 0.000 |
| Depreciation/OPEB/GASB | (0.000) | 0.001 | 0.000 | 0.000 | (0.000) |
| ***Total Cash Adjustment Changes*** | ***($1,129.521)*** | ***($18.058)*** | ***($0.301)*** | ***$0.759*** | ***$4.175*** |
| ***Total Baseline Changes*** | ***$77.398*** | ***($72.823)*** | ***($90.301)*** | ***$7.200*** | ***$8.770*** |
| **November Financial Plan - Cash Surplus/(Deficit)** | **($6,442.132)** | **($6,678.274)** | **($6,725.513)** | **($7,139.560)** | **($7,540.744)** |

**MTA New York City Transit**
**November Financial Plan 2026 - 2029**
**Summary of Major Programmatic Changes Between Financial Plans**
($ in millions)

**TOTAL NON-REIMBURSABLE and REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **July Financial Plan - Cash Surplus/(Deficit)** | **($6,519.530)** | **($6,605.451)** | **($6,635.212)** | **($7,146.760)** | **($7,549.514)** |
| ***Non-Reimbursable Major Changes*** | | | | | |
| **Revenue** | | | | | |
| Farebox Revenue | (13.657) | (27.827) | (28.346) | (28.411) | (28.501) |
| Other Operating Revenue Reforecast | 8.379 | 0.131 | (2.051) | (0.918) | (1.043) |
| Paratransit Service Reforecast | (23.611) | 5.488 | (31.088) | (32.325) | (37.519) |
| Paratransit Reimbursement Adjustment | (11.979) | (2.661) | (3.483) | (3.254) | (2.909) |
| Paratransit Urban Tax | 6.395 | (0.421) | (0.813) | (1.542) | (2.607) |
| Green Fees | (8.315) | (7.972) | (7.720) | (7.717) | (7.714) |
| Preventive Maintenance Grant for PAYGO | 1,231.577 | - | - | - | - |
| **Sub-Total Non-Reimbursable Revenue Changes** | **$1,188.790** | **($33.262)** | **($73.502)** | **($74.167)** | **($80.293)** |
| **Expenses** | | | | | |
| **Inflation-Related** | | | | | |
| Energy-Fuel | (36.648) | (52.679) | (25.284) | (18.452) | (15.345) |
| Energy-Electric Power | (21.710) | (15.619) | (38.520) | - | - |
| Health and Welfare | 90.313 | 70.951 | 44.336 | 67.382 | 63.426 |
| Insurance | 10.190 | 10.835 | 7.319 | 6.765 | 7.103 |
| MTA CBRE Real Estate Reforecast | - | (0.030) | 0.672 | 0.204 | 0.524 |
| Vacation Cash In Adj | (3.568) | - | - | - | - |
| Workers Compensation Adjustment | (18.347) | - | - | - | - |
| Pension | (2.627) | - | - | - | - |
| MTA Inflators | - | (0.561) | (2.929) | (0.494) | 3.360 |
| Misc Base Pay Adjustment | 35.874 | (7.926) | 15.920 | 15.920 | 15.920 |
| Wage Increase Assumption | (33.735) | (68.124) | (76.110) | (76.931) | (78.564) |
| EAM HQ Adjustment | - | (0.313) | (0.313) | (0.313) | (0.313) |
| Water and Sewage adjustment | 5.764 | - | - | - | - |
| MTA Real Estate Reforecast | 0.838 | 0.690 | 0.750 | 0.801 | 0.828 |
| Ticket Stock | (0.918) | 1.900 | 2.400 | 2.400 | 2.400 |
| Fare Media Surcharge | (0.512) | 1.018 | 1.053 | (1.072) | (1.131) |
| **Sub-total Inflation-Related** | **$24.914** | **($59.858)** | **($70.706)** | **($3.790)** | **($1.792)** |
| **Programmatic Initiatives:** | | | | | |
| Subway Action Plan Reallocation | - | 0.703 | 0.703 | 0.703 | 0.703 |
| New Drainage Mtce | - | (0.703) | (0.703) | (0.703) | (0.703) |
| **Sub-total Programmatic Initiatives** | **$.000** | **$.000** | **$.000** | **$.000** | **$.000** |
| **Budget Reduction Program:** | | | | | |
| Wide Fare Gates Initiative | - | (0.875) | (0.875) | (0.875) | (0.875) |
| ADA Upgrades Contract Oversight | - | (1.065) | (1.065) | (1.065) | (1.065) |
| ADA Upgrades Cleaning Initiative | - | (3.259) | (3.259) | (3.259) | (3.259) |
| OMNY Tap and Go Supervision | - | (0.446) | (0.446) | (0.446) | (0.446) |
| **Budget Reduction Program Total** | **$.000** | **($5.645)** | **($5.645)** | **($5.645)** | **($5.645)** |
| **Technical Adjustments/Re-estimates:** | | | | | |
| MTA Services Adjustments | (0.788) | (0.886) | (0.879) | (0.887) | (0.894) |
| 2026 Expense Timing | 4.032 | (4.032) | - | - | - |
| EMD Preventive Maintenance | - | (0.963) | (0.963) | (0.963) | (0.963) |
| Safety and Security | - | (4.373) | - | - | - |
| CCTV Modernization | - | (0.500) | (0.500) | (0.500) | - |
| FIELD OP | - | (1.230) | (1.230) | (1.230) | (1.230) |
| SERT | - | (1.643) | (1.643) | (1.643) | (1.643) |
| SME Oversight SHARP Initiative | - | (0.936) | (0.936) | (0.936) | - |
| Tech Negative POS Adj Corporate | - | (1.321) | (1.321) | (1.321) | (1.321) |
| Departmental Results - Labor | (18.821) | - | - | - | - |
| Departmental Results - Non-Labor | (35.111) | - | - | - | - |
| Corporate Trsf to HQ | - | 17.259 | 17.259 | 17.259 | 17.259 |
| Transfer OTPS to HQ | - | 6.911 | 6.911 | 6.911 | 6.911 |
| Transfer Headcount to HQ | 16.890 | - | - | - | - |
| Transfer Headcount to HQ - CFA | 61.491 | - | - | - | - |
| Forklifts/ASRS | (0.700) | (0.769) | (0.841) | - | - |
| Induction Trainers Reinstate | - | (4.006) | (4.006) | - | - |
| DOS Apprentice Program Expansion | - | (0.331) | (0.331) | - | - |
| GASB 2026 Adjustments | (15.788) | - | - | - | - |
| Vaccum Trains Coverage | - | (0.707) | (0.707) | (0.707) | (0.707) |

**MTA New York City Transit**
**November Financial Plan 2026 - 2029**
**Summary of Major Programmatic Changes Between Financial Plans**
($ in millions)

**TOTAL NON-REIMBURSABLE and REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| DOS Special Events UOT True-up | - | (1.473) | (1.473) | (1.473) | (1.473) |
| Title Swap | - | 0.014 | 0.014 | 0.014 | 0.014 |
| IH Lab Equipment | - | (0.131) | (0.028) | (0.028) | (0.028) |
| SSME 3rd Party | - | (0.713) | (0.713) | - | - |
| Video Retriever Unit | - | (1.427) | 0.431 | 0.431 | 0.431 |
| TSP Expansion | - | (4.195) | - | - | - |
| CMF Budget Adjustments | - | (2.887) | (2.421) | - | - |
| Depot Mtce Backlog | - | (1.395) | (1.400) | (0.012) | (0.012) |
| Obsolete Material | (18.967) | - | - | - | - |
| Modem Upgrade | - | (1.520) | - | - | - |
| ACE Expansion | - | (4.563) | (46.169) | (46.169) | (46.169) |
| Para Vehicle Rollover | 8.632 | (8.632) | (12.794) | (12.794) | (12.794) |
| Para PTS Rollover | 10.356 | (10.356) | - | - | - |
| Para IT Expense | (0.629) | (0.714) | (0.805) | (0.902) | (1.005) |
| Para Vehicle Camera Rollover | - | (5.080) | (1.462) | (1.462) | (1.597) |
| Para Vehicle Camera System | 6.500 | (6.500) | - | - | - |
| Depot Audit | - | (0.001) | (0.001) | 0.007 | 0.007 |
| Availability | - | (18.411) | (0.911) | (0.911) | (0.911) |
| Iron Structure Defect | - | (6.325) | (6.325) | - | - |
| Transit Wireless (Offset with Revenue) | (4.000) | - | - | - | - |
| Training Float Adjustment | - | (13.169) | (13.169) | - | - |
| NTD Reporting Manager | (0.014) | (0.063) | (0.063) | (0.063) | (0.063) |
| RTO Facility Cleaning | - | (2.015) | (2.015) | (2.015) | (2.015) |
| Paratransit Service Reforecast - Transport | 41.560 | 50.886 | 58.017 | 59.681 | 66.650 |
| Operating Efficiencies | - | 57.370 | 57.370 | 57.370 | 57.370 |
| Reimbursable Adjustments | - | 22.828 | 22.957 | 22.069 | 16.191 |
| Transfer Headcount to HQ | (61.491) | - | - | - | - |
| Other Reestimates | (0.001) | (0.001) | - | 0.317 | 0.317 |
| **Sub-total Technical Adjustments/Re-estimates** | **(6.849)** | **44.000** | **59.853** | **90.043** | **92.325** |
| **Depreciation/GASB** | **0.000** | **(0.001)** | **(0.000)** | **(0.000)** | **0.000** |
| **Sub-Total Non-Reimbursable Expense Changes** | **$18.065** | **($21.504)** | **($16.498)** | **$80.608** | **$84.888** |
| ***Total Non-Reimbursable Major Changes*** | **$1,206.855** | **($54.766)** | **($90.000)** | **$6.441** | **$4.595** |
| ***Reimbursable Major Changes*** | | | | | |
| **Revenue** | | | | | |
| **Sub-Total Reimbursable Revenue Changes** | **10.447** | **92.383** | **97.582** | **95.461** | **77.022** |
| **Expenses** | | | | | |
| **Sub-Total Reimbursable Expense Changes** | **(10.447)** | **(92.383)** | **(97.582)** | **(95.461)** | **(77.022)** |
| ***Total Reimbursable Major Changes*** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Total Accrual Changes*** | ***$1,206.855*** | ***($54.766)*** | ***($90.000)*** | ***$6.441*** | ***$4.595*** |
| ***Cash Adjustment Changes*** | | | | | |
| Paratransit Reimbursement | (0.000) | 0.030 | 0.058 | 0.088 | 0.096 |
| Capital Reimbursements | 22.039 | (19.255) | (1.087) | 0.442 | 3.841 |
| Retroactive Wages Timing and adjustment | 0.000 | 1.083 | 0.676 | 0.213 | 0.221 |
| Insurance | (0.440) | 0.000 | (0.000) | (0.000) | (0.000) |
| Workers Compensation Reserve | (0.001) | 0.082 | 0.052 | 0.016 | 0.017 |
| Depreciation/OPEB/GASB | (0.000) | 0.001 | 0.000 | 0.000 | (0.000) |
| Non-Labor | (1,151.119) | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Cash Adjustment Changes/Timing*** | ***($1,129.521)*** | ***($18.058)*** | ***($0.301)*** | ***$0.759*** | ***$4.175*** |
| ***Total Baseline Changes*** | ***$77.334*** | ***($72.824)*** | ***($90.301)*** | ***$7.200*** | ***$8.769*** |
| ***Total Changes*** | ***$77.334*** | ***($72.824)*** | ***($90.301)*** | ***$7.200*** | ***$8.769*** |
| **November Financial Plan - Cash Surplus/(Deficit)** | **($6,442.196)** | **($6,678.275)** | **($6,725.513)** | **($7,139.560)** | **($7,540.745)** |

## UTILIZATION

Ridership projections include actuals through August 2026. Ridership is expected to reach 1.648 billion in 2026 and grow to 1.707 billion in 2027, 1.737 billion in 2028, 1.738 billion in 2029, and 1.739 billion in 2030.

Subway ridership is expected to reach 1.313 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 318 million in 2026, 327 million in 2027, 333 million in 2028, 333 million in 2029, and 333 million in 2030. Paratransit ridership is expected to reach 17.5 million in 2026, 19.4 million in 2027, 20.4 million in 2028, 21.4 million in 2029, and 22.4 million in 2030.

**MTA NEW YORK CITY TRANSIT**
**November Financial Plan 2027 - 2030**
Ridership (Utilization) and Revenue
(in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **RIDERSHIP** | | | | | | |
| Subway | 1,281.883 | 1,312.595 | 1,359.749 | 1,383.650 | 1,383.111 | 1,383.745 |
| Bus | 352.146 | 317.563 | 327.413 | 333.168 | 333.039 | 333.191 |
| Paratransit | 15.670 | 17.463 | 19.383 | 20.352 | 21.370 | 22.439 |
| **Total Ridership** | **1,649.700** | **1,647.620** | **1,706.546** | **1,737.171** | **1,737.519** | **1,739.375** |
| **FAREBOX REVENUE (Excluding fare media liability)** | | | | | | |
| Subway | $2,973.373 | $3,185.989 | $3,305.551 | $3,361.835 | $3,360.746 | $3,362.414 |
| Bus | 632.427 | 578.630 | 595.087 | 605.219 | 605.023 | 605.324 |
| Paratransit | 32.904 | 37.992 | 42.148 | 44.256 | 46.469 | 48.792 |
| **Total Revenue** | **$3,638.703** | **$3,802.611** | **$3,942.786** | **$4,011.310** | **$4,012.238** | **$4,016.530** |

## POSITIONS

Positions are identified as of year-end (December 31st) for each year in the Financial Plan and reflect the number of paid employees required to meet and achieve corporate goals. Position totals incorporate seasonal needs and other fluctuations in staffing requirements for reimbursable capital projects.

## YEAR-TO-YEAR CHANGES

The 2027 Final Proposed Budget totals 49,035 positions, a projected decrease of 134 positions from the 2026 November Forecast, primarily due to work associated with the revenue fleet maintenance plan and capital project requirements. Annual staffing levels decrease by 10 positions in 2028, 162 positions in 2029, and 120 positions in 2030, primarily due to fluctuations in scheduled maintenance, training needs, and capital projects staffing requirements.

## PLAN-TO-PLAN SUMMARY OF CHANGES

The November Forecast reflects no change in positions from the Mid-Year Forecast. The 2027 Final Proposed Budget includes an increase of 258 positions from the 2027 Preliminary Budget, with non-reimbursable positions decreasing by a net 4, as additions to address training requirements, maintenance needs, and safety initiatives are more than offset by re-estimates. Reimbursable positions are increasing by 262 to support capital project requirements. The November Plan includes increases of 390 positions in 2028, 223 positions in 2029, and 178 positions in 2030 compared with the July Plan. Non-reimbursable positions increase by 136 in 2028, mainly due to training requirements, maintenance needs (including ADA upgrades), and safety initiatives, and decrease by 14 in 2029 and 19 in 2030. Reimbursable positions increase to support capital project requirements.

Compared with the Adopted Budget, positions decrease by 1,228. Non-reimbursable positions decrease by 1,148, and reimbursable positions decrease by 80.

The 2027 Final Proposed Budget decreases by 932 positions compared to the 2027 February Financial Plan 2027, including a reduction of 1,109 non-reimbursable positions and an increase of 177 reimbursable positions.

The November Financial Plan reflects a decrease of 801 positions in 2028 and 969 positions in 2029, including a decrease of 958 non-reimbursable positions in 2028 and 1,099 in 2029, and an increase of 157 reimbursable positions in 2028 and 130 in 2029.

**MTA NEW YORK CITY TRANSIT**

**November Financial Plan 2027 - 2030**

Favorable/(Unfavorable)

## Total Position Changes at a Glance

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **2026 July Plan - Total Baseline Positions** | **49,168** | **48,777** | **48,635** | **48,640** | **48,565** |
| Total Plan-to-Plan Changes | - | (258) | (390) | (223) | (178) |
| **2026 November Plan - Total Baseline Positions** | **49,168** | **49,035** | **49,025** | **48,863** | **48,743** |
| Total Year-to-Year Changes, November Plan | | 134 | 10 | 162 | 120 |

| **Total Plan-to-Plan Changes by Reporting Category:** | | | | | |
|---|---|---|---|---|---|
| *Non-Reimbursable* | *0* | *4* | *(136)* | *14* | *19* |
| *Reimbursable* | *0* | *(262)* | *(254)* | *(237)* | *(197)* |
| ***Total*** [1] | ***0*** | ***(258)*** | ***(390)*** | ***(223)*** | ***(178)*** |
| *Full-Time* | *0* | *(258)* | *(390)* | *(223)* | *(178)* |
| *Full-Time Equivalents* | *0* | *0* | *0* | *0* | *0* |
| ***Total*** [1] | ***0*** | ***(258)*** | ***(390)*** | ***(223)*** | ***(178)*** |
| *By Function Category* | | | | | |
| *- Administration* | *(4)* | *11* | *11* | *(4)* | *(4)* |
| *- Operations* | *(7)* | *(180)* | *(180)* | *(109)* | *(109)* |
| *- Maintenance* | *11* | *(61)* | *(206)* | *(95)* | *(50)* |
| *- Engineering/Capital* | *0* | *0* | *0* | *0* | *0* |
| *- Public Safety* | *0* | *(28)* | *(15)* | *(15)* | *(15)* |
| ***Total*** [1] | ***0*** | ***(258)*** | ***(390)*** | ***(223)*** | ***(178)*** |
| *By Occupational Group* | | | | | |
| *- Managers/Supervisors* | *(5)* | *(155)* | *(233)* | *(156)* | *(108)* |
| *- Professional, Technical, Clerical* | *1* | *(58)* | *(84)* | *(99)* | *(80)* |
| *- Operational Hourlies* | *4* | *(45)* | *(73)* | *32* | *10* |
| ***Total*** [1] | ***0*** | ***(258)*** | ***(390)*** | ***(223)*** | ***(178)*** |

| **Total Plan-to-Plan Changes by Major Category:** | | | | | |
|---|---|---|---|---|---|
| *MTA Operating Efficiencies* | *0* | *151* | *151* | *151* | *151* |
| *New Needs* | *0* | *(30)* | *(30)* | *(30)* | *(25)* |
| *Change in Reimbursable Positions* | *0* | *(262)* | *(254)* | *(237)* | *(197)* |
| *Re-estimates & All Other* [1] | *0* | *(117)* | *(257)* | *(107)* | *(107)* |
| ***Total*** | ***0*** | ***(258)*** | ***(390)*** | ***(223)*** | ***(178)*** |

[1] **Includes Full-time Equivalents and Changes to Prior Year BRPs/Additional Savings Actions**

**MTA New York City Transit**
**November Financial Plan 2027 - 2030**
**Total Positions by Function and Department**
**Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents**

| | 2025 Actual | 2026 November Forecast | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Administration** | | | | | | |
| Office of the Chief Administrative Officer | 38 | 64 | 64 | 64 | 64 | 64 |
| Office of the President | 16 | 32 | 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 | - | (60) | (42) | (42) | (27) | (27) |
| Labor Relations | 36 | 23 | 23 | 23 | 23 | 23 |
| Office of People & Business Transformation | 19 | - | 10 | 10 | 10 | 10 |
| Materiel | 108 | - | - | - | - | - |
| Controller | 71 | - | - | - | - | - |
| **Total Administration** | **614** | **59** | **77** | **77** | **92** | **92** |
| Subways Operation Support /Admin | | | | | | |
| **Operations** | | | | | | |
| Subways Operation Support /Admin | 421 | 450 | 450 | 450 | 450 | 450 |
| Subways Service Delivery | 8,679 | 9,069 | 9,076 | 9,063 | 8,950 | 8,950 |
| Subways Stations | 2,268 | 2,319 | 2,326 | 2,326 | 2,326 | 2,326 |
| **Subtotal - Subways** | **11,369** | **11,838** | **11,852** | **11,839** | **11,726** | **11,726** |
| Buses | 11,432 | 11,568 | 11,614 | 11,614 | 11,614 | 11,614 |
| 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) | (117) | (117) | (117) | (117) |
| **Total Operations** | **23,738** | **24,338** | **24,393** | **24,380** | **24,267** | **24,265** |
| **Maintenance** | | | | | | |
| Subways Operation Support /Admin | 171 | 177 | 189 | 169 | 143 | 137 |
| Subways Service Delivery | 83 | 85 | 85 | 85 | 85 | 85 |
| Subways Engineering | 347 | 390 | 407 | 381 | 351 | 314 |
| Subways Car Equipment | 4,984 | 5,241 | 5,166 | 5,400 | 5,532 | 5,523 |
| Subways Infrastructure | 1,179 | 1,335 | 1,291 | 1,269 | 1,209 | 1,198 |
| Subways Elevator & Escalators | 374 | 448 | 459 | 453 | 427 | 423 |
| Subways Stations | 2,570 | 2,601 | 2,655 | 2,616 | 2,616 | 2,616 |
| Subways Facilities | 1,779 | 2,172 | 2,110 | 2,069 | 1,987 | 1,915 |
| Subways Track | 2,550 | 2,648 | 2,647 | 2,647 | 2,643 | 2,643 |
| Subways Power | 1,273 | 1,288 | 1,288 | 1,282 | 1,275 | 1,275 |
| Subways Signals | 1,657 | 1,761 | 1,761 | 1,756 | 1,713 | 1,713 |
| Subways Electronics Maintenance | 1,407 | 1,488 | 1,497 | 1,392 | 1,388 | 1,384 |
| **Subways Electronics Maintenance** | **18,375** | **19,631** | **19,552** | **19,516** | **19,366** | **19,223** |
| Buses | 3,392 | 3,564 | 3,553 | 3,512 | 3,460 | 3,460 |
| Supply Logistics | 484 | - | - | - | - | - |
| System Safety | 83 | 93 | 95 | 95 | 95 | 95 |
| OHS | 54 | - | - | - | - | - |
| Non-Departmental | - | (399) | (534) | (441) | (303) | (278) |
| **Total Maintenance** | **22,389** | **22,890** | **22,667** | **22,683** | **22,619** | **22,501** |
| **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 | 985 | 972 | 972 | 972 |
| **Total Public Safety** | **757** | **969** | **985** | **972** | **972** | **972** |
| **Total Baseline Positions** | **48,102** | **49,168** | **49,035** | **49,025** | **48,863** | **48,743** |
| Non-Reimbursable | 44,564 | 44,270 | 44,225 | 44,416 | 44,378 | 44,371 |
| Reimbursable | 3,538 | 4,898 | 4,809 | 4,608 | 4,484 | 4,371 |
| Total Full-Time | 47,996 | 49,041 | 48,904 | 48,894 | 48,732 | 48,612 |
| Total Full-Time Equivalents | 106 | 127 | 131 | 131 | 131 | 131 |

# MTA NEW YORK CITY TRANSIT
## November Financial Plan 2027 - 2030
### Total Positions
### By Function and Occupational Group

| FUNCTION / OCCUPATIONAL GROUP | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Administration** | | | | | | |
| Managers/Supervisors | 154 | 31 | 48 | 48 | 48 | 48 |
| Professional/Technical/Clerical | 448 | 5 | 6 | 6 | 21 | 21 |
| Operational Hourlies | 12 | 23 | 23 | 23 | 23 | 23 |
| **Total Administration Headcount** | **614** | **59** | **77** | **77** | **92** | **92** |
| **Operations** | | | | | | |
| Managers/Supervisors | 2,725 | 2,935 | 2,918 | 2,910 | 2,902 | 2,901 |
| Professional/Technical/Clerical | 444 | 450 | 453 | 453 | 453 | 453 |
| Operational Hourlies | 20,569 | 20,953 | 21,025 | 21,020 | 20,915 | 20,914 |
| **Total Operations Headcount** | **23,738** | **24,338** | **24,396** | **24,383** | **24,270** | **24,268** |
| **Maintenance** | | | | | | |
| Managers/Supervisors | 4,081 | 4,295 | 4,314 | 4,330 | 4,260 | 4,213 |
| Professional/Technical/Clerical | 962 | 1,045 | 1,069 | 1,048 | 1,016 | 988 |
| Operational Hourlies | 17,346 | 17,550 | 17,281 | 17,302 | 17,340 | 17,297 |
| **Total Maintenance Headcount** | **22,389** | **22,890** | **22,664** | **22,680** | **22,616** | **22,498** |
| **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 | 599 | 586 | 586 | 586 |
| Professional/Technical/Clerical | 38 | 45 | 45 | 45 | 45 | 45 |
| Operational Hourlies | 307 | 334 | 341 | 341 | 341 | 341 |
| **Total Public Safety Headcount** | **757** | **969** | **985** | **972** | **972** | **972** |
| **Total Positions** | | | | | | |
| Managers/Supervisors | **7,664** | **8,200** | **8,228** | **8,223** | **8,145** | **8,097** |
| Professional/Technical/ Clerical | **2,204** | **2,107** | **2,135** | **2,114** | **2,097** | **2,069** |
| Operational Hourlies | **38,235** | **38,862** | **38,672** | **38,688** | **38,621** | **38,577** |
| **Total Positions** | **48,102** | **49,168** | **49,035** | **49,025** | **48,863** | **48,743** |

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# MTA Bus Company

**MTA BUS COMPANY**
**2027 Final Proposed Budget**
**November Financial Plan 2027 – 2030**

## FINANCIAL OVERVIEW

The November 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 November Forecast reflects a decrease in farebox revenues of $21.2 million in 2026 resulting from lower paid ridership and lower average fare through September compared with projections in the July Financial Plan. Revenue projections have also been reduced for each subsequent year in the Plan (2027-2030). In total, passenger revenue projections are being reduced by $137.4 million from July.

  **Non-Reimbursable Expenses:** Total Expenses before Depreciation and Other Post-Employment Benefits increased by $90.9 million over the five-year period. This net increase is primarily attributable to higher payroll, overtime, and fuel expenses, partially offset by lower pension costs and reduced maintenance and other operating contract expenses. When combined with the reduced revenue the MTA Bus cash deficit is increasing by $214.1 million dollars over the five years.

- **Headcount:** Compared to the July Financial Plan, the November Plan reflects an increase of 121 positions from 2027 through 2030 for service support and administrative oversight to support emergency management and preparedness and strategic planning.

### Ridership

The November Plan Farebox revenue projections for 2026 include actual results through September. Forecasts for the remainder of the Plan period are consistent with recent farebox revenue and ridership trends and projections of regional economic conditions. Ridership is projected at 84.3 million in 2026, increasing to 88.5 million in 2027 and 89.9 million in 2028, before stabilizing at approximately 89.8 million in 2029 and 2030. These forecasts are significant declines from previous estimates, approximating annual reductions of 7%.

## 2026 NOVEMBER FORECAST

The 2026 November Plan includes total expenses before depreciation and GASB adjustments of $1,070.9 million, including $1,063.1 million of non-reimbursable expenses and $7.8 million of reimbursable expenses. Total revenues are projected to be $202.0 million, of which $194.2 million are operating revenues and $7.8 million are capital reimbursements.

Farebox Revenue for 2026 is forecasted to decrease by $21.2 million from the Mid-Year Forecast. Compared to the Mid-Year Forecast, total non-reimbursable expenses, excluding non-cash liabilities, are $9.4 million higher due to higher payroll and fuel expenses partially offset by changes in MTA HQ functional allocations. Reimbursable expenses are unchanged from the July Financial Plan. The resulting 2026 operating deficit is projected to worsen by $28.6 million.

Total positions of 3,903 Full-Time and Full-Time Equivalent include 3,866 non-reimbursable positions and 37 reimbursable positions. This reflects an increase of one position compared with

the July Financial Plan to meet service requirements and provide administrative oversight for the strategic planning department.

Compared to the Adopted Budget, total revenues of $202.0 million are $32.3 million lower, primarily reflecting lower paid ridership, lower average fare per passenger, and lower other operating revenue.

Total expenses before Depreciation and GASB adjustments were $47.0 million higher, primarily due to higher fuel costs, claims expenses, and other expense adjustments, partially offset by lower payroll and health and welfare expenses. Below-the-line cash adjustments for pension costs that were captured in the July Plan further increase the unfavorable change from the 2026 Adopted Budget.

Total positions of 3,903 Full-Time and Full-Time Equivalent (3,866 non-reimbursable positions and 37 reimbursable positions) reflect a decrease of 153 non-reimbursable positions and 1 reimbursable position compared to the Adopted Budget primarily due to MTA HQ functional consolidation that shifted positions from MTA operating agencies to Headquarters.

## 2027 FINAL PROPOSED BUDGET

The 2027 Final Proposed Budget includes revenue totaling $210.8 million, of which $202.9 million is non-reimbursable, and $7.9 million is reimbursable, primarily from the Capital program. The total expense budget is $1,214.7 million, and total expenses before depreciation and GASB adjustments are $1,114.7 million. Non-reimbursable expenses before depreciation and GASB adjustments are $1,106.8 million and reimbursable expenses are $7.9 million.

On an accrual basis, total revenues in the 2027 Final Proposed Budget of $210.8 million are $28.7 million lower than the 2027 Preliminary Budget reflecting lower projected ridership and yield. Total expenses before depreciation and GASB adjustments of $1,114.7 million are $35.8 million higher compared with the 2027 Preliminary Budget. Non-reimbursable expenses increase by $35.8 million, primarily due to higher payroll, overtime, health and welfare/OPEB costs, and fuel expenses, partially offset by lower pension costs and maintenance and other operating contracts expenses.

The 2027 Final Proposed Budget's cash budget incorporates $210.8 million in cash receipts and $1,087.5 million in cash expenditures. The baseline cash requirement of $876.7 million, driven by the lower operating revenues and higher expenses anticipated in the 2027 Final Proposed Budget, is $61.5 million higher than the July Preliminary Budget and $98.2 million higher than the February Plan.

Compared to the February Financial Plan, total revenues are $30.8 million lower primarily due to lower farebox revenue and lower other operating income. Total expenses excluding depreciation and GASB adjustments are $70.4 million higher and reimbursable expenses remain consistent with the February Financial Plan. Non-reimbursable expenses increased due to higher labor and non-labor costs.

Full-time positions total 4,022 in the 2027 Final Proposed Budget, with 3,985 non-reimbursable positions and 37 reimbursable positions, reflecting a net increase of 121 non-reimbursable

positions. The non-reimbursable headcount increase is mainly due to alignment to service requirements.

Compared with the July Financial Plan, reimbursable positions remain unchanged.

## FINANCIAL PLAN 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 increase by 1.5% from $202.9 million in 2027 to $205.9 million in 2028, remain unchanged at $205.9 million in 2029, and increase by 0.05% to $206.0 million in 2030. Reimbursable capital and other reimbursement increase by 1.4% annually, from $7.9 million in 2027 to $8.0 million in 2028, to $8.1 million in 2029, then increase by 2.0% to $8.3 million in 2030.

Non-reimbursable expenses increase slightly by 0.2% from $1,106.8 million in 2027 to $1,108.8 million in 2028. Expenses continue to rise by 1.4% in 2029 and 1.7% in 2030, reaching $1,144.1 million. Reimbursable expenses increase by 1.4% annually, from $7.9 million in 2027 to $8.0 million in 2028, to $8.1 million in 2029, then increase by 2.0% to $8.3 million in 2030.

Compared to the July Financial Plan, total revenues decrease by $29.2 million in each year from 2028 through 2030. Reimbursable revenue remains unchanged.

Total expenses, before depreciation and other non-cash items, increase by $24.6 million in 2028, $16.5 million in 2029, and $4.7 million in 2030. The increase in non-reimbursable expenses is due to higher labor and non-labor costs.

Compared to the February Financial Plan, total revenues decrease by $31.3 million in 2028 and $31.4 million in 2029. Total expenses, before depreciation and other non-cash items, increase by $56.9 million in 2028 and $48.6 million in 2029. Reimbursable expenses remain unchanged.

On a year-to-year basis, baseline positions remain unchanged in 2028 and decrease by two positions in 2029.

**MTA BUS COMPANY**
**November Financial Plan 2027 - 2030**
**Accrual Statement of Operations By Category**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Non-Reimbursable** | | | | | | |
| **Operating Revenue** | | | | | | |
| Farebox Revenue | $184.527 | $176.403 | $185.223 | $188.215 | $188.105 | $188.162 |
| 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** | **$194.188** | **$202.898** | **$205.929** | **$205.858** | **$205.955** |
| **Operating Expense** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $347.972 | $355.224 | $366.279 | $373.090 | $380.213 | $387.461 |
| Overtime | 96.643 | 100.468 | 101.103 | 102.713 | 104.765 | 106.819 |
| Health and Welfare | 111.070 | 116.852 | 130.499 | 138.298 | 142.291 | 145.421 |
| OPEB Current Payments | 34.281 | 36.931 | 40.083 | 42.429 | 44.913 | 47.544 |
| Pension | 67.402 | 70.780 | 69.270 | 66.670 | 65.590 | 65.400 |
| Other Fringe Benefits | 69.142 | 86.876 | 87.728 | 88.500 | 89.318 | 90.017 |
| Reimbursable Overhead | (2.338) | (1.267) | (1.266) | (1.272) | (1.279) | (1.312) |
| ***Total Labor Expenses*** | ***$724.173*** | ***$765.865*** | ***$793.697*** | ***$810.427*** | ***$825.811*** | ***$841.350*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $1.911 | $2.328 | $2.045 | $2.222 | $2.711 | $2.792 |
| Fuel | 29.888 | 51.044 | 48.118 | 39.234 | 36.988 | 37.956 |
| Insurance | 9.049 | 9.028 | 9.910 | 10.602 | 10.919 | 11.452 |
| 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 | 37.713 | 37.334 | 36.900 | 36.901 | 36.912 |
| Professional Services Contracts | 38.098 | 51.282 | 55.070 | 47.050 | 47.440 | 47.861 |
| Materials and Supplies | 44.058 | 44.979 | 43.920 | 44.980 | 46.029 | 47.031 |
| Other Business Expenses | 7.556 | 7.672 | 7.580 | 7.640 | 7.726 | 7.789 |
| ***Total Non-Labor Expenses*** | ***$321.440*** | ***$283.731*** | ***$283.661*** | ***$268.312*** | ***$268.399*** | ***$271.478*** |
| ***Other Expense Adjustments:*** | | | | | | |
| Functional Allocations | $0.000 | $13.496 | $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*** | ***$13.496*** | ***$29.447*** | ***$30.031*** | ***$30.627*** | ***$31.235*** |
| **Total Expenses Before Depreciation and GASB Adjs.** | **$1,045.614** | **$1,063.092** | **$1,106.805** | **$1,108.771** | **$1,124.837** | **$1,144.063** |
| Depreciation | $76.817 | $72.000 | $72.000 | $72.000 | $72.000 | $72.000 |
| GASB Adjustments | (3.562) | 17.265 | 28.034 | 7.180 | 15.024 | 21.111 |
| ***Total Non-Cash Liability Adjustments*** | ***$73.255*** | ***$89.265*** | ***$100.034*** | ***$79.180*** | ***$87.024*** | ***$93.111*** |
| **Total Expenses** | **$1,118.869** | **$1,152.357** | **$1,206.839** | **$1,187.950** | **$1,211.861** | **$1,237.174** |
| **Net Surplus/(Deficit)** | **($917.280)** | **($958.168)** | **($1,003.941)** | **($982.022)** | **($1,006.003)** | **($1,031.219)** |

**MTA BUS COMPANY**
**November Financial Plan 2027 - 2030**
**Accrual Statement of Operations By Category**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed 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** | **$0.000** | **$0.000** | **$0.000** |

**MTA BUS COMPANY**
**November Financial Plan 2027 - 2030**
**Accrual Statement of Operations By Category**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Non-Reimbursable / Reimbursable** | | | | | | |
| **Operating Revenue** | | | | | | |
| Farebox Revenue | $184.527 | $176.403 | $185.223 | $188.215 | $188.105 | $188.162 |
| 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** | **$201.974** | **$210.794** | **$213.935** | **$213.977** | **$214.235** |
| **Operating Expense** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $350.276 | $360.013 | $371.130 | $378.038 | $385.260 | $392.609 |
| Overtime | 96.653 | 100.468 | 101.103 | 102.713 | 104.765 | 106.819 |
| Health and Welfare | 111.070 | 118.511 | 132.154 | 139.958 | 143.956 | 147.110 |
| OPEB Current Payments | 34.281 | 36.931 | 40.083 | 42.429 | 44.913 | 47.544 |
| Pension | 67.402 | 70.780 | 69.270 | 66.670 | 65.590 | 65.400 |
| Other Fringe Benefits | 69.151 | 86.876 | 87.728 | 88.500 | 89.318 | 90.017 |
| Reimbursable Overhead | (0.454) | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Labor Expenses*** | ***$728.378*** | ***$773.580*** | ***$801.469*** | ***$818.308*** | ***$833.802*** | ***$849.499*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $1.911 | $2.328 | $2.045 | $2.222 | $2.711 | $2.792 |
| Fuel | 29.888 | 51.044 | 48.118 | 39.234 | 36.988 | 37.956 |
| Insurance | 9.049 | 9.028 | 9.910 | 10.602 | 10.919 | 11.452 |
| 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 | 37.713 | 37.334 | 36.900 | 36.901 | 36.912 |
| Professional Services Contracts | 38.098 | 51.282 | 55.070 | 47.050 | 47.440 | 47.861 |
| Materials and Supplies | 44.204 | 44.979 | 43.920 | 44.980 | 46.029 | 47.031 |
| Other Business Expenses | 7.556 | 7.672 | 7.580 | 7.640 | 7.726 | 7.789 |
| ***Total Non-Labor Expenses*** | ***$321.586*** | ***$283.731*** | ***$283.661*** | ***$268.312*** | ***$268.399*** | ***$271.478*** |
| ***Other Expense Adjustments:*** | | | | | | |
| Functional Allocations | $0.000 | $13.567 | $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*** | ***$13.567*** | ***$29.570*** | ***$30.156*** | ***$30.755*** | ***$31.366*** |
| **Total Expenses Before Depreciation and GASB Adjs.** | **$1,049.964** | **$1,070.877** | **$1,114.700** | **$1,116.776** | **$1,132.956** | **$1,152.343** |
| Depreciation | $76.817 | $72.000 | $72.000 | $72.000 | $72.000 | $72.000 |
| GASB Adjustments | (3.562) | 17.265 | 28.034 | 7.180 | 15.024 | 21.111 |
| ***Total Non-Cash Liability Adjustments*** | ***$73.255*** | ***$89.265*** | ***$100.034*** | ***$79.180*** | ***$87.024*** | ***$93.111*** |
| **Total Expenses** | **$1,123.219** | **$1,160.142** | **$1,214.734** | **$1,195.956** | **$1,219.980** | **$1,245.454** |
| **Net Surplus/(Deficit)** | **($917.571)** | **($958.168)** | **($1,003.941)** | **($982.021)** | **($1,006.003)** | **($1,031.219)** |

# MTA BUS COMPANY
## November Financial Plan 2027 - 2030
## GASB Adjustments - by Category
($ in Millions)

| | Actual | November Forecast | Final Proposed Budget | | | |
|---|---|---|---|---|---|---|
| | 2025 | 2026 | 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) | (20.410) | (10.870) | (32.970) | (26.390) | (21.600) |
| GASB 75 OPEB Expense Adjustment | 1.234 | 37.259 | 38.480 | 39.717 | 40.973 | 42.261 |
| GASB 87 Lease Adjustment | (0.016) | 0.001 | 0.001 | 0.001 | 0.001 | 0.001 |
| 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 | 0.312 | 0.415 | 0.423 | 0.432 | 0.440 | 0.449 |
| **Total GASB Adjustments** | **(3.562)** | **$17.265** | **$28.034** | **$7.180** | **$15.024** | **$21.111** |

# MTA BUS COMPANY
## 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 | $183.663 | $176.403 | $185.223 | $188.215 | $188.105 | $188.162 |
| 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** | **$268.311** | **$210.793** | **$213.934** | **$213.977** | **$214.235** |
| **Expenditures** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $328.319 | $394.726 | $370.474 | $377.377 | $384.594 | $391.938 |
| Overtime | 96.653 | 101.275 | 101.341 | 102.955 | 105.013 | 107.071 |
| Health and Welfare | 105.083 | 137.408 | 132.155 | 139.958 | 143.957 | 147.110 |
| OPEB Current Payments | 32.773 | 36.591 | 40.083 | 42.429 | 44.912 | 47.543 |
| Pension | 67.402 | 70.780 | 66.310 | 63.651 | 62.511 | 62.260 |
| Other Fringe Benefits | 69.566 | 77.123 | 72.544 | 73.315 | 74.133 | 74.833 |
| 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*** | ***$817.903*** | ***$782.906*** | ***$799.686*** | ***$815.120*** | ***$830.756*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $1.162 | $2.328 | $2.045 | $2.222 | $2.711 | $2.793 |
| Fuel | 29.637 | 51.045 | 48.118 | 39.234 | 36.989 | 37.957 |
| Insurance | 8.203 | 9.028 | 9.910 | 10.602 | 10.918 | 11.451 |
| 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 | 41.196 | 38.204 | 37.789 | 37.808 | 37.837 |
| Professional Services Contracts | 34.807 | 75.120 | 54.201 | 46.162 | 46.534 | 46.935 |
| Materials and Supplies | 45.156 | 44.979 | 43.919 | 44.980 | 46.028 | 47.030 |
| Other Business Expenses | 7.812 | 7.672 | 7.580 | 7.641 | 7.726 | 7.790 |
| ***Total Non-Labor Expenditures*** | ***$234.028*** | ***$303.848*** | ***$275.056*** | ***$258.360*** | ***$257.108*** | ***$258.831*** |
| ***Other Expenditure Adjustments:*** | | | | | | |
| Functional Allocations | $0.000 | $7.256 | $29.570 | $30.156 | $30.755 | $31.366 |
| Other | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Other Expense Adjustments*** | ***$0.000*** | ***$7.256*** | ***$29.570*** | ***$30.156*** | ***$30.755*** | ***$31.366*** |
| **Total Expenditures** | **$933.825** | **$1,129.007** | **$1,087.531** | **$1,088.203** | **$1,102.983** | **$1,120.953** |
| **Net Cash Balance** | **($517.076)** | **($860.696)** | **($876.738)** | **($874.268)** | **($889.006)** | **($906.718)** |

**MTA BUS COMPANY**
**November Financial Plan 2027 - 2030**
**Cash Conversion (Cash Flow Adjustments)**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed 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 | ($34.713) | $0.657 | $0.661 | $0.666 | $0.671 |
| Overtime | 0.000 | (0.806) | (0.238) | (0.242) | (0.247) | (0.252) |
| Health and Welfare | 5.987 | (18.898) | (0.001) | (0.001) | (0.001) | (0.001) |
| OPEB Current Payments | 1.508 | 0.340 | 0.001 | 0.000 | 0.000 | 0.001 |
| Pension | 0.000 | 0.000 | 2.960 | 3.019 | 3.079 | 3.140 |
| Other Fringe Benefits | (0.415) | 9.754 | 15.184 | 15.185 | 15.184 | 15.184 |
| 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*** | ***($44.323)*** | ***$18.564*** | ***$18.622*** | ***$18.682*** | ***$18.743*** |
| ***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) | (3.483) | (0.870) | (0.888) | (0.907) | (0.925) |
| Professional Services Contracts | 3.291 | (23.838) | 0.869 | 0.888 | 0.906 | 0.925 |
| 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*** | ***$12.647*** |
| ***Other Expenditure Adjustments:*** | | | | | | |
| Functional Allocations | $0.000 | $6.311 | $0.000 | $0.000 | $0.000 | $0.000 |
| Other | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Other Expenditure Adjustments*** | ***$0.000*** | ***$6.311*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| **Total Expenditures** | **$116.140** | **($58.129)** | **$27.169** | **$28.573** | **$29.973** | **$31.390** |
| **Total Cash Conversion Adjustments before Depreciation** | **$327.241** | **$8.207** | **$27.168** | **$28.573** | **$29.973** | **$31.390** |
| Depreciation | $76.817 | $72.000 | $72.000 | $72.000 | $72.000 | $72.000 |
| GASB Adjustments | (3.562) | 17.265 | 28.034 | 7.180 | 15.024 | 21.111 |
| ***Total Non-Cash Liability Adjustments*** | ***$73.255*** | ***$89.265*** | ***$100.034*** | ***$79.180*** | ***$87.024*** | ***$93.111*** |
| **Total Cash Conversion Adjustments** | **$400.495** | **$97.472** | **$127.202** | **$107.753** | **$116.997** | **$124.501** |

**MTA BUS COMPANY**
**2027 Final Proposed Budget**
**November Financial Plan 2027 – 2030**

## YEAR-TO-YEAR CHANGES

## REVENUE

### Farebox Revenue
- The year-to-year projections reflect annual changes in paid ridership.

### Other Operating Revenue
- Annual changes in Other Operating Revenue are mostly flat over the Plan period.

### Capital and Other Reimbursements
- Capital and other reimbursements increase each year modestly, consistent with reimbursable expenses.

## EXPENSES

### Payroll
- Total payroll expenses for both represented and non-represented employees reflect revised wage assumptions.

### Overtime
- Total overtime change is attributable to programmatic changes and revised wage assumptions.

### Health & Welfare
- Rate increase assumptions for 2027 through 2028 are reflective of revised rates. Projected changes also reflect the impact of headcount changes.

### 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
- Reflects rate and consumption estimates for traction power and non-traction power.

### Fuel
- Reflects fuel price assumptions and consumption estimates.

### Insurance
- Expense increases reflect the latest premium projections.

### Claims
- Claims are projected to remain flat from 2027 through 2030, based on anticipated settlements, claim payouts, and inflationary guidance.

**Maintenance and Other Operating Contracts**
- Projected year-to-year changes primarily reflect the timing of facility maintenance expenses, programmatic adjustments, and projected inflationary impacts.

**Professional Service Contracts**
- Annual expense levels fluctuate from year to year primarily due to projected inflationary changes, partially offset by programmatic adjustments.

**Materials and Supplies**
- Expense levels vary from year to year primarily due to the timing of bus fleet and facility maintenance requirements, reflecting programmatic adjustments and revised inflation assumptions.

**Other Business Expenses**
- Increases in Other Business Expenses are minimal due to projected changes in inflation.

**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 re-estimates.

# MTA BUS COMPANY
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
### Favorable/(Unfavorable)
($ in millions)

| | November Forecast 2026 | Final Proposed Budget 2027 | Change 2026 - 2027 | 2028 | Change 2027 - 2028 | 2029 | Change 2028 - 2029 | 2030 | Change 2029 - 2030 |
|---|---|---|---|---|---|---|---|---|---|
| **Non-Reimbursable** | | | | | | | | | |
| **Operating Revenues** | | | | | | | | | |
| Farebox Revenue | $176.403 | $185.223 | $8.820 | $188.215 | $2.992 | $188.105 | ($0.110) | $188.162 | $0.057 |
| Other Operating Revenue | 17.786 | 17.676 | (0.110) | 17.714 | 0.038 | 17.753 | 0.039 | 17.793 | 0.040 |
| **Total Revenues** | **$194.188** | **$202.898** | **$8.710** | **$205.929** | **$3.030** | **$205.858** | **($0.070)** | **$205.955** | **$0.097** |
| **Operating Expenses** | | | | | | | | | |
| ***Labor:*** | | | | | | | | | |
| Payroll | $355.224 | $366.279 | ($11.055) | $373.090 | ($6.811) | $380.213 | ($7.123) | $387.461 | ($7.248) |
| Overtime | 100.468 | 101.103 | (0.635) | 102.713 | (1.610) | 104.765 | (2.053) | 106.819 | (2.054) |
| Health and Welfare | 116.852 | 130.499 | (13.647) | 138.298 | (7.799) | 142.291 | (3.993) | 145.421 | (3.129) |
| OPEB Current Payments | 36.931 | 40.083 | (3.152) | 42.429 | (2.345) | 44.913 | (2.484) | 47.544 | (2.631) |
| Pension | 70.780 | 69.270 | 1.510 | 66.670 | 2.600 | 65.590 | 1.080 | 65.400 | 0.190 |
| Other Fringe Benefits | 86.876 | 87.728 | (0.852) | 88.500 | (0.771) | 89.318 | (0.818) | 90.017 | (0.700) |
| 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*** | ***$765.865*** | ***$793.697*** | ***($27.832)*** | ***$810.427*** | ***($16.730)*** | ***$825.811*** | ***($15.384)*** | ***$841.350*** | ***($15.539)*** |
| ***Non-Labor:*** | | | | | | | | | |
| Electric Power | $2.328 | $2.045 | $0.283 | $2.222 | ($0.177) | $2.711 | ($0.489) | $2.792 | ($0.081) |
| Fuel | 51.044 | 48.118 | 2.927 | 39.234 | 8.884 | 36.988 | 2.245 | 37.956 | (0.968) |
| Insurance | 9.028 | 9.910 | (0.882) | 10.602 | (0.692) | 10.919 | (0.317) | 11.452 | (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 | 37.713 | 37.334 | 0.379 | 36.900 | 0.434 | 36.901 | (0.001) | 36.912 | (0.011) |
| Professional Services Contracts | 51.282 | 55.070 | (3.788) | 47.050 | 8.020 | 47.440 | (0.391) | 47.861 | (0.421) |
| Materials and Supplies | 44.979 | 43.920 | 1.060 | 44.980 | (1.060) | 46.029 | (1.049) | 47.031 | (1.002) |
| Other Business Expenses | 7.672 | 7.580 | 0.092 | 7.640 | (0.061) | 7.726 | (0.086) | 7.789 | (0.063) |
| ***Total Non-Labor Expenses*** | ***$283.731*** | ***$283.661*** | ***$0.070*** | ***$268.312*** | ***$15.348*** | ***$268.399*** | ***($0.086)*** | ***$271.478*** | ***($3.079)*** |
| ***Other Expense Adjustments:*** | | | | | | | | | |
| Functional Allocations | 13.496 | 29.447 | 15.951 | 30.031 | (0.584) | 30.627 | (0.596) | 31.235 | (0.608) |
| Other | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Other Expense Adjustments*** | ***$13.496*** | ***$29.447*** | ***($15.951)*** | ***$30.031*** | ***($0.584)*** | ***$30.627*** | ***($0.596)*** | ***$31.235*** | ***($0.608)*** |
| **Total Expenses Before Depreciation and GASB Adjs.** | **$1,063.092** | **$1,106.805** | **($43.713)** | **$1,108.771** | **($1.966)** | **$1,124.837** | **($16.066)** | **$1,144.063** | **($19.226)** |
| 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 | (20.410) | (10.870) | (9.540) | (32.970) | 22.100 | (26.390) | (6.580) | (21.600) | (4.790) |
| GASB 75 OPEB Expense Adjustment | 37.259 | 38.480 | (1.221) | 39.717 | (1.237) | 40.973 | (1.256) | 42.261 | (1.288) |
| GASB 87 Lease Adjustment | 0.001 | 0.001 | 0.000 | 0.001 | 0.000 | 0.001 | 0.000 | 0.001 | 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 | 0.415 | 0.423 | 0.008 | 0.432 | (0.008) | 0.440 | (0.009) | 0.449 | (0.009) |
| ***Total Non-Cash Liability Adjustments*** | ***$89.265*** | ***$100.034*** | ***($10.769)*** | ***$79.180*** | ***$20.855*** | ***$87.024*** | ***($7.845)*** | ***$93.111*** | ***($6.087)*** |
| **Total Expenses After Depreciation and GASB Adjs.** | **$1,152.357** | **$1,206.839** | **($54.482)** | **$1,187.950** | **$18.889** | **$1,211.861** | **($23.911)** | **$1,237.174** | **($25.313)** |
| **Net Surplus/(Deficit)** | **($958.168)** | **($1,003.941)** | **($45.772)** | **($982.022)** | **$21.919** | **($1,006.003)** | **($23.981)** | **($1,031.219)** | **($25.216)** |

# MTA BUS COMPANY
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
### Favorable/(Unfavorable)
($ in millions)

| | November Forecast 2026 | Final Proposed 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 | 7.786 | 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** | | | | | | | | | |
| ***Labor:*** | | | | | | | | | |
| 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*** | ***($0.158)*** |
| ***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 | 0.071 | 0.123 | 0.052 | 0.125 | (0.002) | 0.128 | (0.003) | 0.131 | (0.003) |
| 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** | **($0.161)** |
| **Net Surplus/(Deficit)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |

# MTA BUS COMPANY
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
**Favorable/(Unfavorable)**
($ in millions)

| | November Forecast 2026 | Final Proposed 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 | $176.403 | $185.223 | $8.820 | $188.215 | $2.992 | $188.105 | ($0.110) | $188.162 | $0.057 |
| 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** | **$201.974** | **$210.794** | **$8.819** | **$213.935** | **$3.141** | **$213.977** | **$0.043** | **$214.235** | **$0.258** |
| **Operating Expenses** | | | | | | | | | |
| ***Labor:*** | | | | | | | | | |
| Payroll | $360.013 | $371.130 | ($11.117) | $378.038 | ($6.908) | $385.260 | ($7.222) | $392.609 | ($7.349) |
| Overtime | 100.468 | 101.103 | (0.635) | 102.713 | (1.610) | 104.765 | (2.053) | 106.819 | (2.054) |
| Health and Welfare | 118.511 | 132.154 | (13.643) | 139.958 | (7.804) | 143.956 | (3.998) | 147.110 | (3.154) |
| OPEB Current Payments | 36.931 | 40.083 | (3.152) | 42.429 | (2.346) | 44.913 | (2.484) | 47.544 | (2.631) |
| Pension | 70.780 | 69.270 | 1.510 | 66.670 | 2.600 | 65.590 | 1.080 | 65.400 | 0.190 |
| Other Fringe Benefits | 86.876 | 87.728 | (0.852) | 88.500 | (0.771) | 89.318 | (0.818) | 90.017 | (0.700) |
| 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*** | ***$773.580*** | ***$801.469*** | ***($27.890)*** | ***$818.308*** | ***($16.838)*** | ***$833.802*** | ***($15.494)*** | ***$849.499*** | ***($15.697)*** |
| ***Non-Labor:*** | | | | | | | | | |
| Electric Power | $2.328 | $2.045 | $0.283 | $2.222 | ($0.177) | $2.711 | ($0.489) | $2.792 | ($0.081) |
| Fuel | 51.044 | 48.118 | 2.927 | 39.234 | 8.884 | 36.988 | 2.245 | 37.956 | (0.968) |
| Insurance | 9.028 | 9.910 | (0.882) | 10.602 | (0.692) | 10.919 | (0.317) | 11.452 | (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 | 37.713 | 37.334 | 0.379 | 36.900 | 0.434 | 36.901 | (0.001) | 36.912 | (0.011) |
| Professional Services Contracts | 51.282 | 55.070 | (3.788) | 47.050 | 8.020 | 47.440 | (0.391) | 47.861 | (0.421) |
| Materials and Supplies | 44.979 | 43.920 | 1.060 | 44.980 | (1.060) | 46.029 | (1.049) | 47.031 | (1.002) |
| Other Business Expenses | 7.672 | 7.580 | 0.092 | 7.640 | (0.061) | 7.726 | (0.086) | 7.789 | (0.063) |
| ***Total Non-Labor Expenses*** | ***$283.731*** | ***$283.661*** | ***$0.070*** | ***$268.312*** | ***$15.348*** | ***$268.399*** | ***($0.086)*** | ***$271.478*** | ***($3.079)*** |
| ***Other Expense Adjustments:*** | | | | | | | | | |
| Functional Allocations | 13.567 | 29.570 | 16.003 | 30.156 | (0.586) | 30.755 | (0.599) | 31.366 | (0.611) |
| Other | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Other Expense Adjustments*** | ***$13.567*** | ***$29.570*** | ***($16.003)*** | ***$30.156*** | ***($0.586)*** | ***$30.755*** | ***($0.599)*** | ***$31.366*** | ***($0.611)*** |
| **Total Expenses Before Depreciation and GASB Adjs.** | **$1,070.877** | **$1,114.700** | **($43.822)** | **$1,116.776** | **($2.076)** | **$1,132.956** | **($16.180)** | **$1,152.343** | **($19.387)** |
| 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 | (20.410) | (10.870) | (9.540) | (32.970) | 22.100 | (26.390) | (6.580) | (21.600) | (4.790) |
| GASB 75 OPEB Expense Adjustment | 37.259 | 38.480 | (1.221) | 39.717 | (1.237) | 40.973 | (1.256) | 42.261 | (1.288) |
| GASB 87 Lease Adjustment | 0.001 | 0.001 | 0.000 | 0.001 | 0.000 | 0.001 | 0.000 | 0.001 | 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 | 0.415 | 0.423 | 0.008 | 0.432 | (0.008) | 0.440 | (0.009) | 0.449 | (0.009) |
| ***Total Non-Cash Liability Adjustments*** | ***$89.265*** | ***$100.034*** | ***($10.769)*** | ***$79.180*** | ***$20.855*** | ***$87.024*** | ***($7.845)*** | ***$93.111*** | ***($6.087)*** |
| **Total Expenses After Depreciation and GASB Adjs.** | **$1,160.142** | **$1,214.734** | **($54.592)** | **$1,195.956** | **$18.778** | **$1,219.980** | **($24.024)** | **$1,245.454** | **($25.474)** |
| **Net Surplus/(Deficit)** | **($958.168)** | **($1,003.941)** | **($45.772)** | **($982.021)** | **$21.919** | **($1,006.003)** | **($23.982)** | **($1,031.219)** | **($25.216)** |

# MTA BUS COMPANY
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
### Favorable/(Unfavorable)
($ in millions)

| | November Forecast 2026 | Final Proposed Budget 2027 | Change 2026 - 2027 | 2028 | Change 2027 - 2028 | 2029 | Change 2028 - 2029 | 2030 | Change 2029 - 2030 |
|---|---|---|---|---|---|---|---|---|---|
| **Cash Receipts and Expenditures** | | | | | | | | | |
| **Receipts** | | | | | | | | | |
| Farebox Revenue | $176.403 | $185.223 | $8.820 | $188.215 | $2.992 | $188.105 | ($0.110) | $188.162 | $0.057 |
| 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** | **$268.311** | **$210.793** | **($57.518)** | **$213.934** | **$3.141** | **$213.977** | **$0.043** | **$214.235** | **$0.258** |
| **Expenditures** | | | | | | | | | |
| ***Labor Expenditures:*** | | | | | | | | | |
| Payroll | $394.726 | $370.474 | $24.252 | $377.377 | ($6.903) | $384.594 | ($7.217) | $391.938 | ($7.344) |
| Overtime | 101.275 | 101.341 | (0.066) | 102.955 | (1.614) | 105.013 | (2.057) | 107.071 | (2.059) |
| Health and Welfare | 137.408 | 132.155 | 5.254 | 139.958 | (7.804) | 143.957 | (3.998) | 147.110 | (3.154) |
| OPEB Current Payments | 36.591 | 40.083 | (3.491) | 42.429 | (2.346) | 44.912 | (2.484) | 47.543 | (2.631) |
| Pension | 70.780 | 66.310 | 4.470 | 63.651 | 2.659 | 62.511 | 1.140 | 62.260 | 0.251 |
| Other Fringe Benefits | 77.123 | 72.544 | 4.579 | 73.315 | (0.771) | 74.133 | (0.818) | 74.833 | (0.700) |
| 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*** | ***$817.903*** | ***$782.906*** | ***$34.997*** | ***$799.686*** | ***($16.780)*** | ***$815.120*** | ***($15.435)*** | ***$830.756*** | ***($15.636)*** |
| ***Non-Labor Expenditures:*** | | | | | | | | | |
| Electric Power | $2.328 | $2.045 | $0.283 | $2.222 | ($0.177) | $2.711 | ($0.489) | $2.793 | ($0.081) |
| Fuel | 51.045 | 48.118 | 2.927 | 39.234 | 8.884 | 36.989 | 2.245 | 37.957 | (0.968) |
| Insurance | 9.028 | 9.910 | (0.882) | 10.602 | (0.692) | 10.918 | (0.317) | 11.451 | (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 | 41.196 | 38.204 | 2.992 | 37.789 | 0.415 | 37.808 | (0.019) | 37.837 | (0.029) |
| Professional Services Contracts | 75.120 | 54.201 | 20.920 | 46.162 | 8.039 | 46.534 | (0.372) | 46.935 | (0.401) |
| Materials and Supplies | 44.979 | 43.919 | 1.060 | 44.980 | (1.060) | 46.028 | (1.049) | 47.030 | (1.002) |
| Other Business Expenses | 7.672 | 7.580 | 0.092 | 7.641 | (0.061) | 7.726 | (0.086) | 7.790 | (0.063) |
| ***Total Non-Labor Expenditures*** | ***$303.848*** | ***$275.056*** | ***$28.792*** | ***$258.360*** | ***$16.696*** | ***$257.108*** | ***$1.253*** | ***$258.831*** | ***($1.723)*** |
| ***Other Expenditure Adjustments:*** | | | | | | | | | |
| Functional Allocations | 7.256 | 29.570 | 22.314 | 30.156 | (0.587) | 30.755 | (0.599) | 31.366 | (0.611) |
| Other | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Other Expenditure Adjustments*** | ***$7.256*** | ***$29.570*** | ***($22.314)*** | ***$30.156*** | ***($0.587)*** | ***$30.755*** | ***($0.599)*** | ***$31.366*** | ***($0.611)*** |
| **Total Expenditures** | **$1,129.007** | **$1,087.531** | **$41.476** | **$1,088.203** | **($0.672)** | **$1,102.983** | **($14.780)** | **$1,120.953** | **($17.970)** |
| **Net Cash Surplus/(Deficit)** | **($860.696)** | **($876.738)** | **($16.042)** | **($874.268)** | **$2.470** | **($889.006)** | **($14.737)** | **($906.718)** | **($17.712)** |

## PLAN-TO-PLAN CHANGES

## 2026: NOVEMBER FORECAST VS. MID-YEAR FORECAST

- Farebox Revenue for 2026 is forecasted to decrease by $21.2 million from the July Financial Plan. Other Operating Revenues remain unchanged from the Mid-Year Forecast. Total Expenses are projected to increase by $8.5 million from July. The resulting operating deficit is projected to worsen by $28.6 million.

## REVENUE

- Farebox revenue projections for 2026 include actual results through September. Forecasts for the remainder of the Plan period are consistent with recent farebox revenue and ridership trends and projections of regional economic conditions.
- Other Operating Revenue is unchanged from the Mid-Year Forecast.
- Capital and Other Reimbursements did not change from the Mid-Year Forecast.

## EXPENSES

- Payroll expenses for both represented and non-represented employees reflect revised wage assumptions.
- Overtime expenses are higher due to vacancy coverage, programmatic maintenance, and severe weather-related support.
- Health and Welfare/OPEB expenses remain unchanged from the Mid-Year Forecast
- Pension expenses decrease, consistent with the latest actuarial estimates.
- Other Fringe Benefits expenses are increasing mainly due to higher workers' compensation costs, reflective of the latest actuarial estimates.
- Electric Power expenses remain unchanged from the Mid-Year Forecast.
- Fuel expenses increase primarily due to rate changes in fuel cost projections.
- Insurance expenses decrease slightly, consistent with the latest premium projections.
- Claims remain consistent with the Mid-Year Forecast.
- Maintenance and Other Operating Contracts expenses decrease due to inflationary changes.
- Professional Service Contracts are projected to increase due to inflationary changes.
- Material and Supplies expenses are projected to decrease due to inflationary changes.

- Other Business Expenses remain consistent with the Mid-Year Forecast.

## 2027 – 2030: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

### REVENUE

- Farebox revenue projections for 2026 include actual results through September. Forecasts for the remainder of the Plan period are consistent with recent farebox revenue and ridership trends and projections of regional economic conditions.
- Other Operating Revenue is unchanged from the July Financial Plan.
- Capital and Other Reimbursements are consistent with the July Financial Plan.

### EXPENSES

- Payroll expenses for both represented and non-represented employees reflect revised wage assumptions.
- Overtime expenses are projected to increase due to programmatic service and maintenance changes.
- Health & Welfare/OPEB Current Payments changes reflect revised rates.
- Pensions projections are consistent with current actuarial assumptions and headcount changes.
- Other Fringe Benefits costs increase reflecting changes in headcount and projected rate increases.
- Electric Power expenses change is due to projected rate changes.
- Fuel expenses are projected to change due to revised fuel price and usage assumptions.
- Insurance and Claims remain unchanged consistent with the latest premium projections.
- Maintenance and Other Operating Contracts expenses are projected to decrease due to maintenance support requirements and inflationary changes.
- Professional Service Contracts expenses are projected to increase due to operational requirements and inflationary changes.
- Materials & Supplies expenses are projected to increase primarily due to inflationary changes.
- Other Business Expenses are projected to decrease from 2027 through 2030 due to inflation assumptions.

### 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.

## 2026 – 2029: NOVEMBER FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

### REVENUE

- Farebox Revenue is projected to be lower from 2026 through 2029 due to lower ridership and a lower average fare.
- Other Operating Revenue is projected to be lower from 2026 through 2029.
- Capital and Other Reimbursements remain unchanged from the February Financial Plan.

### EXPENSE

- Payroll expenses are projected to decrease primarily due to MTA HQ functional consolidation.
- Overtime expenses are projected to increase due to vacancy coverage, programmatic service and maintenance changes.
- Health & Welfare/OPEB Current Payments expenses reflect rate changes.
- Change in Pensions expense reflects the current actuarial assumptions and anticipated headcount changes.
- Other Fringe Benefits expenses are projected to decrease, reflecting changes in payroll and overtime.
- Electric Power expenses are projected to decrease due to rate and usage changes.
- Fuel expenses are projected to increase reflecting fuel price and usage assumptions.
- Insurance expenses are projected to decrease due to updated premiums and revised insurance rates.
- Claims expenses are projected to increase, reflecting anticipated settlements, claim payouts, and inflationary guidance.
- Maintenance and Other Operating Contract expenses are projected to decrease due to maintenance support requirements and inflationary changes.
- Professional Services Contracts expenses are projected to increase due to operational requirements and inflationary changes.

- Materials and Supplies expenses are projected to increase primarily due to the re-evaluation of budgetary needs and inflationary changes.

- Other Business Expenses are projected to decrease due to operational requirements and inflationary changes.

**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 BUS COMPANY**

**November Financial Plan 2027-2030**

**Changes Between Financial Plans by Generic Categories**

($ in millions)

**NON-REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **2026 July Financial Plan - Cash Surplus/(Deficit)** | **($832.058)** | **($815.241)** | **($823.541)** | **($846.434)** | **($876.021)** |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| Farebox Revenue | (21.239) | (28.704) | (29.168) | (29.151) | (29.160) |
| Other Operating Revenue | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Capital and Other Reimbursements | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Revenue Changes*** | **($21.239)** | **($28.704)** | **($29.168)** | **($29.151)** | **($29.160)** |
| **Expenses** | | | | | |
| ***Labor:*** | | | | | |
| Payroll | ($7.083) | ($16.071) | ($15.968) | ($16.287) | ($16.492) |
| Overtime | (0.739) | (2.176) | (1.809) | (1.845) | (1.843) |
| Health and Welfare | 0.289 | (4.680) | (4.543) | (0.182) | 5.689 |
| OPEB Current Payment | (0.291) | (0.394) | (0.349) | (0.321) | (0.265) |
| Pensions | 0.556 | 1.910 | 4.611 | 7.121 | 12.080 |
| Other Fringe Benefits | (0.401) | (0.936) | (0.930) | (0.948) | (0.967) |
| Reimbursable Overhead | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Labor Expense Changes*** | **($7.670)** | **($22.348)** | **($18.987)** | **($12.463)** | **($1.797)** |
| ***Non-Labor:*** | | | | | |
| Electric Power | $0.000 | $0.499 | $0.410 | $0.000 | $0.000 |
| Fuel | (8.971) | (12.856) | (6.227) | (4.549) | (3.728) |
| Insurance | 0.074 | 0.078 | 0.012 | 0.013 | 0.013 |
| Claims | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Paratransit Service Contracts | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Maintenance and Other Operating Contracts | 2.218 | 1.892 | 2.058 | 2.163 | 2.258 |
| Professional Service Contracts | (1.707) | (2.129) | (0.414) | (0.283) | (0.159) |
| Materials & Supplies | 0.440 | (1.068) | (1.589) | (1.560) | (1.464) |
| Other Business Expenses | 0.000 | 0.181 | 0.159 | 0.180 | 0.199 |
| ***Total Non-Labor Expense Changes*** | **($7.946)** | **($13.405)** | **($5.591)** | **($4.037)** | **($2.881)** |
| Functional Allocations | 6.233 | 0.000 | 0.000 | 0.000 | 0.000 |
| *Total Expenses before Depreciation and GASB Adjs.* | **($9.383)** | **($35.753)** | **($24.578)** | **($16.500)** | **($4.678)** |
| Depreciation | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| OPEB Liability Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 49 Environmental Remediation | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 68 Pension Adjustment | 0.910 | (0.230) | (2.510) | (1.030) | (0.090) |
| GASB 75 OPEB Expense Adjustment | (0.009) | (0.415) | (0.556) | (0.616) | (0.601) |
| GASB 87 Lease Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 94 Fixed Assets | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 96 - SBITA Asset Subscriptions | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 101 Compensated Absences | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Expense Changes*** | **($8.482)** | **($36.398)** | **($27.644)** | **($18.146)** | **($5.369)** |
| ***Cash Adjustment Changes*** | | | | | |
| Revenue | | | | | |
| Expense | 1.984 | 2.960 | 3.019 | 3.079 | 3.140 |
| Depreciation | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Labor Expenditures | 7.256 | 0.000 | 0.000 | 0.000 | 0.000 |
| Functional Allocations | (7.256) | 0.000 | 0.000 | 0.000 | 0.000 |
| OPEB Liability Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 49 Environmental Remediation | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 68 Pension Adjustment | (0.910) | 0.230 | 2.510 | 1.030 | 0.090 |
| GASB 75 OPEB Expense Adjustment | 0.009 | 0.415 | 0.556 | 0.616 | 0.601 |
| GASB 87 Lease Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 94 Fixed Assets | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 96 - SBITA Asset Subscriptions | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 101 Compensated Absences | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Cash Adjustment Changes*** | ***$1.083*** | ***$3.605*** | ***$6.085*** | ***$4.725*** | ***$3.831*** |
| ***Total Baseline Changes*** | ***($28.638)*** | ***($61.497)*** | ***($50.728)*** | ***($42.572)*** | ***($30.698)*** |
| **Surplus/(Deficit)** | **($860.696)** | **($876.738)** | **($874.268)** | **($889.006)** | **($906.719)** |

**MTA BUS COMPANY**
**November Financial Plan 2027-2030**
**Changes Between Financial Plans by Generic Categories**
($ in millions)

**REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **2026 July Financial Plan - Cash Surplus/(Deficit)** | | | | | |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| Farebox Revenue | | | | | |
| Capital and Other Reimbursements | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Revenue Changes*** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| **Expenses** | | | | | |
| ***Labor:*** | | | | | |
| Payroll | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| Overtime | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Health and Welfare | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| OPEB Current Payment | 0.000 | 0.000 | (0.000) | (0.000) | 0.000 |
| Pensions | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Fringe Benefits | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Reimbursable Overhead | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Labor Expense Changes*** | **$0.000** | **$0.000** | **($0.000)** | **($0.000)** | **$0.000** |
| ***Non-Labor:*** | | | | | |
| Electric Power | | | | | |
| Fuel | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Insurance | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Claims | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Paratransit Service Contracts | 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 |
| Professional Service Contracts | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Materials & Supplies | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Business Expenses | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Non-Labor Expense Changes*** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| Functional Allocations | $.000 | $.000 | $.000 | $.000 | $.000 |
| ***Total Expense Changes*** | **$0.000** | **$0.000** | **($0.000)** | **($0.000)** | **$0.000** |
| ***Cash Adjustment Changes*** | | | | | |
| ***Total Cash Adjustment Changes*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| ***Total Baseline Changes*** | ***$0.000*** | ***$0.000*** | ***($0.000)*** | ***($0.000)*** | ***$0.000*** |
| **Surplus/(Deficit)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |

**MTA BUS COMPANY**
**November Financial Plan 2027-2030**
**Changes Between Financial Plans by Generic Categories**
($ in millions)

**NON-REIMBURSABLE and REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **2026 July Financial Plan - Cash Surplus/(Deficit)** | **($832.058)** | **($815.241)** | **($823.541)** | **($846.434)** | **($876.021)** |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| Farebox Revenue | ($21.239) | ($28.704) | ($29.168) | ($29.151) | ($29.160) |
| Other Operating Revenue | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Capital and Other Reimbursements | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Revenue Changes*** | **($21.239)** | **($28.704)** | **($29.168)** | **($29.151)** | **($29.160)** |
| **Expenses** | | | | | |
| ***Labor:*** | | | | | |
| Payroll | ($7.083) | ($16.071) | ($15.968) | ($16.287) | ($16.492) |
| Overtime | (0.739) | (2.176) | (1.809) | (1.845) | (1.843) |
| Health and Welfare | 0.289 | (4.680) | (4.543) | (0.182) | 5.689 |
| OPEB Current Payment | (0.291) | (0.394) | (0.349) | (0.322) | (0.265) |
| Pensions | 0.556 | 1.910 | 4.611 | 7.121 | 12.080 |
| Other Fringe Benefits | (0.401) | (0.936) | (0.930) | (0.948) | (0.967) |
| Reimbursable Overhead | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Labor Expense Changes*** | **($7.670)** | **($22.348)** | **($18.988)** | **($12.463)** | **($1.797)** |
| ***Non-Labor:*** | | | | | |
| Electric Power | $0.000 | $0.499 | $0.410 | $0.000 | $0.000 |
| Fuel | (8.971) | (12.856) | (6.227) | (4.549) | (3.728) |
| Insurance | 0.074 | 0.078 | 0.012 | 0.013 | 0.013 |
| Claims | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Paratransit Service Contracts | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Maintenance and Other Operating Contracts | 2.218 | 1.892 | 2.058 | 2.163 | 2.258 |
| Professional Service Contracts | (1.707) | (2.129) | (0.414) | (0.283) | (0.159) |
| Materials & Supplies | 0.440 | (1.068) | (1.589) | (1.560) | (1.464) |
| Other Business Expenses | 0.000 | 0.181 | 0.159 | 0.180 | 0.199 |
| ***Total Non-Labor Expense Changes*** | **($7.946)** | **($13.405)** | **($5.591)** | **($4.037)** | **($2.881)** |
| Functional Allocations | 6.233 | - | - | - | - |
| *Total Expenses before Depreciation and GASB Adjs.* | **($9.383)** | **($35.753)** | **($24.578)** | **($16.500)** | **($4.678)** |
| Depreciation | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 49 Environmental Remediation | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 68 Pension Adjustment | 0.910 | (0.230) | (2.510) | (1.030) | (0.090) |
| GASB 75 OPEB Expense Adjustment | (0.009) | (0.415) | (0.556) | (0.616) | (0.601) |
| GASB 87 Lease Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 94 Fixed Assets | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 96 - SBITA Asset Subscriptions | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 101 Compensated Absences | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Expense Changes*** | **($8.482)** | **($36.398)** | **($27.644)** | **($18.146)** | **($5.369)** |
| ***Cash Adjustment Changes*** | | | | | |
| Revenue | | | | | |
| Expense | 1.984 | 2.960 | 3.019 | 3.079 | 3.140 |
| Depreciation | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Labor Expenditures | 7.256 | 0.000 | 0.000 | 0.000 | 0.000 |
| Functional Allocations | (7.256) | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 49 Environmental Remediation | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 68 Pension Adjustment | (0.910) | 0.230 | 2.510 | 1.030 | 0.090 |
| GASB 75 OPEB Expense Adjustment | 0.009 | 0.415 | 0.556 | 0.616 | 0.601 |
| GASB 87 Lease Adjustment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 94 Fixed Assets | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 96 - SBITA Asset Subscriptions | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| GASB 101 Compensated Absences | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Cash Adjustment Changes*** | ***$1.083*** | ***$3.605*** | ***$6.085*** | ***$4.725*** | ***$3.831*** |
| ***Total Baseline Changes*** | ***($28.638)*** | ***($61.497)*** | ***($50.728)*** | ***($42.573)*** | ***($30.698)*** |
| **Surplus/(Deficit)** | **($860.696)** | **($876.738)** | **($874.269)** | **($889.006)** | **($906.719)** |

**MTA BUS COMPANY**
**November Financial Plan 2027-2030**
**Summary of Major Programmatic Changes Between Financial Plans**
($ in millions)

**TOTAL NON-REIMBURSABLE and REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **2026 July Financial Plan - Cash Surplus/(Deficit)** | **($832.058)** | **($815.241)** | **($823.541)** | **($846.434)** | **($876.021)** |
| ***Non-Reimbursable Major Changes*** | | | | | |
| **Revenue** | | | | | |
| Farebox Revenue | ($21.239) | ($28.704) | ($29.168) | ($29.151) | ($29.160) |
| Other Operating Revenue | | | | | |
| **Sub-Total Non-Reimbursable Revenue Changes** | **($21.239)** | **($28.704)** | **($29.168)** | **($29.151)** | **($29.160)** |
| Expenses | | | | | |
| **Programs:** | | | | | |
| Emergency Management Staffing | 0.000 | (0.148) | (0.151) | (0.154) | (0.157) |
| **Sub-Total Programs** | **$0.000** | **($0.148)** | **($0.151)** | **($0.154)** | **($0.157)** |
| **Major Re-estimates/Technical Adjustments/Other:** | | | | | |
| Bus Operator Service Requirement | 0.000 | (13.965) | (14.245) | (14.530) | (14.820) |
| Training - Deescalation | 0.000 | (0.294) | 0.000 | 0.000 | 0.000 |
| TSP Expansion | 0.261 | (1.483) | 0.000 | 0.000 | 0.000 |
| Onboard Bus Tech - Modem Upgrades | 0.000 | (0.480) | 0.000 | 0.000 | 0.000 |
| Strategic Planning Staffing | (0.056) | (0.209) | (0.213) | (0.217) | (0.221) |
| Title Changes | (0.005) | (0.189) | (0.193) | (0.196) | (0.201) |
| Vacation Buyback | (0.273) | 0.000 | 0.000 | 0.000 | 0.000 |
| Timing Adjustments | 0.250 | (0.250) | 0.000 | 0.000 | 0.000 |
| Pensions | 0.556 | 1.910 | 4.611 | 7.121 | 12.080 |
| Health and Welfare/OPEB | 1.505 | (1.460) | (1.204) | 3.257 | 9.261 |
| Insurance | 0.074 | 0.078 | 0.012 | 0.013 | 0.013 |
| Electric Power | 0.000 | 0.499 | 0.410 | 0.000 | 0.000 |
| Fuel | (8.971) | (12.856) | (6.227) | (4.549) | (3.728) |
| Inflation | 0.440 | 0.875 | 0.001 | 0.286 | 0.621 |
| Wage Increase Assumption | (3.164) | (7.993) | (7.594) | (7.744) | (7.739) |
| Lift and Shift OTPS | 0.000 | 0.213 | 0.213 | 0.213 | 0.213 |
| GASB68 | 0.910 | (0.230) | (2.510) | (1.030) | (0.090) |
| GASB75 | (0.009) | (0.415) | (0.556) | (0.616) | (0.601) |
| Sub-Total Non-Reimbursable Expense Changes | ($8.483) | ($36.251) | ($27.493) | ($17.992) | ($5.212) |
| ***Total Non-Reimbursable Major Changes*** | **($29.721)** | **($65.103)** | **($56.812)** | **($47.297)** | **($34.528)** |
| ***Reimbursable Major Changes*** | | | | | |
| Revenue | 0.000 | 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 | $0.000 |
| Expenses | | | | | |
| | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Sub-Total Reimbursable Expense Changes | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| ***Total Reimbursable Major Changes*** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Total Accrual Changes*** | ***($29.721)*** | ***($65.103)*** | ***($56.812)*** | ***($47.297)*** | ***($34.528)*** |
| ***Cash Adjustment Changes*** | | | | | |
| *Expenses* | | | | | |
| Pensions Cash adjustment | 1.984 | 2.960 | 3.019 | 3.079 | 3.140 |
| GASB68 | (0.910) | 0.230 | 2.510 | 1.030 | 0.090 |
| GASB75 | 0.009 | 0.415 | 0.556 | 0.616 | 0.601 |
| ***Total Cash Adjustment Changes*** | ***$1.083*** | ***$3.605*** | ***$6.085*** | ***$4.725*** | ***$3.831*** |
| ***Total Baseline Changes*** | ***($28.638)*** | ***($61.498)*** | ***($50.728)*** | ***($42.572)*** | ***($30.698)*** |
| **2026 November Financial Plan - Net Operating Cash Surplus/(Deficit)** | **($860.696)** | **($876.739)** | **($874.269)** | **($889.006)** | **($906.718)** |

**MTA BUS COMPANY**
**2027 Final Proposed Budget**
**November Financial Plan 2027 – 2030**

## UTILIZATION

Ridership projections include actuals through September 2026 and reflect current trends and projections for regional economic changes. The total annual 2026 ridership is projected to be 84.3 million. The Plan projects paid ridership to be 88.5 million in 2027, 89.9 million in 2028, 89.8 million in 2029 and 89.8 million in 2030.

The November Plan paid ridership forecast is projected to be lower than the February and July Financial Plan from 2026 through 2030.

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **RIDERSHIP** | | | | | | |
| Fixed Route | 90.075 | 84.333 | 88.549 | 89.912 | 89.797 | 89.825 |
| **Baseline Total Ridership** | **90.075** | **84.333** | **88.549** | **89.912** | **89.797** | **89.825** |
| **FAREBOX REVENUE** | | | | | | |
| Fixed Route | $184.527 | $176.403 | $185.223 | $188.215 | $188.105 | $188.162 |
| **Baseline Total Revenue** | **$184.527** | **$176.403** | **$185.223** | **$188.215** | **$188.105** | **$188.162** |

## POSITIONS

Positions are identified as year-end (December 31st) for each year in the Financial Plan. They reflect the total number of paid employees required to meet corporate goals and those aligned with reimbursable activity. Position totals incorporate seasonal needs, as well as other fluctuations in staffing requirements for capital projects.

## YEAR-TO-YEAR CHANGES

The 2027 Final Proposed Budget includes 4,022 positions, reflecting an increase of 119 positions, compared with the 2026 November Forecast. The additional non-reimbursable positions primarily reflect the realignment of service requirements. The 2028 projection totals 4,022 positions, unchanged from the 2027 Final Proposed Budget. The 2029 Proposed Budget totals 4,020 positions, a decrease of two positions from the 2028 Proposed Budget, while the 2030 Proposed Budget totals 4,019 positions, a decrease of one position from the 2029 Proposed Budget.

## PLAN-TO-PLAN SUMMARY OF CHANGES

The November plan reflects a change of 1 position from the Mid-Year Forecast. The 2027 Final Proposed Budget includes 4,022 positions, representing an increase of 121 positions compared with the 2027 Preliminary Budget. This increase reflects the realignment of service requirements and administrative oversight to support emergency management and preparedness and strategic planning departments. The November Financial Plan projects an increase of 121 positions each year compared with the July Financial Plan. This increase reflects the realignment of service requirements and administrative oversight to support emergency management and preparedness and strategic planning departments.

Positions total 3,903 in 2026, a decrease of 154 positions compared to the Adopted Budget. Positions total 4,022 in both 2027 and 2028 reflecting a decrease of 32 positions and 4,020 in 2029 reflecting a decrease of 34 positions compared to the February Financial Plan.

**MTA BUS COMPANY**
**November Financial Plan 2027-2030**
Favorable/(Unfavorable)

**Total Position Changes at a Glance**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **2026 July Plan - Total Positions** | **3,902** | **3,901** | **3,901** | **3,899** | **3,898** |
| Total Plan-to-Plan Changes | (1) | (121) | (121) | (121) | (121) |
| **2026 November Plan - Total Positions** | **3,903** | **4,022** | **4,022** | **4,020** | **4,019** |
| Total Year-to-Year Changes, November Plan | | (119) | 0 | 2 | 1 |

| **Total Plan-to-Plan Changes by Reporting Category:** | | | | | |
|---|---|---|---|---|---|
| *Non-Reimbursable* | *(1)* | *(121)* | *(121)* | *(121)* | *(121)* |
| *Reimbursable* | *0* | *0* | *0* | *0* | *0* |
| ***Total*** | ***(1)*** | ***(121)*** | ***(121)*** | ***(121)*** | ***(121)*** |
| *Full-Time* | *(1)* | *(121)* | *(121)* | *(121)* | *(121)* |
| *Full-Time Equivalents* | *0* | *0* | *0* | *0* | *0* |
| ***Total*** | ***(1)*** | ***(121)*** | ***(121)*** | ***(121)*** | ***(121)*** |
| *By Function Category* | | | | | |
| *- Administration* | *(2)* | *(3)* | *(3)* | *(3)* | *(3)* |
| *- Operations* | *1* | *(118)* | *(118)* | *(118)* | *(118)* |
| *- Maintenance* | *0* | *0* | *0* | *0* | *0* |
| *- Engineering/Capital* | *0* | *0* | *0* | *0* | *0* |
| *- Public Safety* | *0* | *0* | *0* | *0* | *0* |
| ***Total*** | ***(1)*** | ***(121)*** | ***(121)*** | ***(121)*** | ***(121)*** |
| *By Occupational Group* | | | | | |
| *- Managers/Supervisors* | *(1)* | *(3)* | *(3)* | *(3)* | *(3)* |
| *- Professional, Technical, Clerical* | *0* | *1* | *1* | *1* | *1* |
| *- Operational Hourlies* | *0* | *(119)* | *(119)* | *(119)* | *(119)* |
| ***Total*** | ***(1)*** | ***(121)*** | ***(121)*** | ***(121)*** | ***(121)*** |

| **Total Plan-to-Plan Changes by Major Category:** | | | | | |
|---|---|---|---|---|---|
| *MTA Operating Efficiencies* | *0* | *0* | *0* | *0* | *0* |
| *New Needs* | *0* | *(1)* | *(1)* | *(1)* | *(1)* |
| *Change in Reimbursable Positions* | *0* | *0* | *0* | *0* | *0* |
| *Re-estimates & All Other* | *(1)* | *(120)* | *(120)* | *(120)* | *(120)* |
| ***Total*** | ***(1)*** | ***(121)*** | ***(121)*** | ***(121)*** | ***(121)*** |

**MTA BUS COMPANY**
**November Financial Plan 2027-2030**
**Total Positions by Function & Department**
**Non-Reimbursable/Reimbursable and Full-Time/Full-Time Equivalents**

| FUNCTION/DEPARTMENT | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Administration** | | | | | | |
| Office of the EVP | 3 | 4 | 5 | 5 | 5 | 5 |
| 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 | 29 | 29 | 29 | 29 | 29 |
| Non Departmental | 0 | 0 | 0 | 0 | 0 | 0 |
| ***Total Administration*** | **65** | **54** | **57** | **57** | **55** | **55** |
| **Operations** | | | | | | |
| Buses | 2,581 | 2,484 | 2,603 | 2,603 | 2,603 | 2,603 |
| 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** | **2,763** | **2,880** | **2,880** | **2,880** | **2,879** |
| **Maintenance** | | | | | | |
| Buses | 665 | 730 | 729 | 729 | 729 | 729 |
| Maintenance Support/CMF | 213 | 227 | 227 | 227 | 227 | 227 |
| 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** | **3,903** | **4,022** | **4,022** | **4,020** | **4,019** |
| Non-Reimbursable | 3,984 | 3,866 | 3,985 | 3,985 | 3,983 | 3,982 |
| Reimbursable | 29 | 37 | 37 | 37 | 37 | 37 |
| Total Full-Time | 4,013 | 3,885 | 4,004 | 4,004 | 4,002 | 4,001 |
| Total Full-Time Equivalents | 0 | 18 | 18 | 18 | 18 | 18 |

# MTA BUS COMPANY
## November Financial Plan 2027 - 2030
### Total Positions
### By Function and Occupational Group

| FUNCTION / OCCUPATIONAL GROUP | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Administration** | | | | | | |
| Managers/Supervisors | 27 | 24 | 26 | 26 | 25 | 25 |
| Professional/Technical/Clerical | 38 | 30 | 31 | 31 | 30 | 30 |
| Operational Hourlies | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Administration Headcount** | **65** | **54** | **57** | **57** | **55** | **55** |
| **Operations** | | | | | | |
| Managers/Supervisors | 311 | 325 | 324 | 324 | 324 | 323 |
| Professional/Technical/Clerical | 42 | 44 | 43 | 43 | 43 | 43 |
| Operational Hourlies | 2,534 | 2,394 | 2,513 | 2,513 | 2,513 | 2,513 |
| **Total Operations Headcount** | **2,887** | **2,763** | **2,880** | **2,880** | **2,880** | **2,879** |
| **Maintenance** | | | | | | |
| Managers/Supervisors | 223 | 218 | 218 | 218 | 218 | 218 |
| Professional/Technical/Clerical | 30 | 32 | 32 | 32 | 32 | 32 |
| Operational Hourlies | 778 | 797 | 796 | 796 | 796 | 796 |
| **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** | **590** | **591** | **591** | **590** | **589** |
| Professional/Technical/ Clerical | **124** | **122** | **122** | **122** | **121** | **121** |
| Operational Hourlies | **3,312** | **3,191** | **3,309** | **3,309** | **3,309** | **3,309** |
| **Total Positions** | **4,013** | **3,903** | **4,022** | **4,022** | **4,020** | **4,019** |

# Staten Island Railway

**MTA STATEN ISLAND RAILWAY**
**2027 Final Proposed Budget**
**November Financial Plan 2027 – 2030**

## FINANCIAL OVERVIEW

Staten Island Railway (SIR) continues to deliver safe, secure, and reliable transportation and remains vigilant in controlling costs.

### Financial Highlights

- **Non-Reimbursable Revenue:** The November Plan includes a decrease in farebox revenue of $0.3 million in 2026 resulting from lower paid ridership through September compared with the Mid-Year Forecast. This $0.3 million reduction is forecasted for each of the remaining years in the Plan period.
- **Non-Reimbursable Expenses:** The Plan reflects a $6.2 million net increase over the five-year period (before non-cash Government Accounting Standards Board (GASB) adjustments and depreciation). The projected increase is primarily the result of higher payroll costs from revised labor rates.
- **Ridership:** The November Plan farebox revenue projections for 2026 include actual results through September. Forecasts for the remainder of the Plan period are consistent with recent farebox revenue and ridership trends and projections of regional economic conditions. Ridership is estimated at 2.382 million for 2026, 2.430 million in 2027, 2.448 million in 2028 and 2029 and 2.449 million in 2030.
- **Headcount:** The Plan reflects no change to the headcount from the July Plan.

## 2026 NOVEMBER FORECAST

The 2026 November Plan includes total expenses before depreciation and GASB adjustments of $96.5 million, consisting of $88.8 million of non-reimbursable expenses and $7.7 million of reimbursable expenses.

Total revenues are projected to be $13.2 million, of which $5.5 million are operating revenues and $7.7 million are capital reimbursements.

Compared with the Mid-Year Forecast, non-reimbursable expenses before depreciation and GASB adjustments are $5.4 million lower, primarily due to the timing of maintenance and operating contracts that will shift into 2027. Reimbursable expenses are unchanged compared to the Mid-Year Forecast.

Total baseline full-time and full-time equivalent positions are 444 (390 non-reimbursable and 54 reimbursable), unchanged from the Mid-Year Forecast.

Compared to the Adopted Budget, total revenues are $0.1 million lower, primarily driven by lower non-reimbursable farebox revenue, partially offset by higher other operating revenue.

Non-reimbursable expenses, before depreciation and GASB adjustments, were $2.4 million lower than the Adopted Budget, primarily due to the timing of maintenance and professional service contracts, partially offset by higher payroll and overtime expenses. Reimbursable expenses are unchanged compared to the Adopted Budget.

Total positions of 444 Full-Time and Full-Time Equivalent (390 non-reimbursable positions and 54 reimbursable positions) increased by 16 non-reimbursable positions when compared to the Adopted Budget.

## 2027 FINAL PROPOSED BUDGET

The 2027 Final Proposed Budget includes total expenses before depreciation and GASB adjustments of $98.0 million, consisting of $93.8 million of non-reimbursable expenses and $4.2 million of reimbursable expenses.

On an accrual basis, total revenues are projected to be $9.8 million, of which $5.6 million are operating revenues and $4.2 million are capital and other reimbursements. Total expenses before GASB Adjustments and Depreciation of $98.0 million increased by $1.5 million over 2026. Non-reimbursable expenses increased by $5.0 million, and reimbursable expenses decreased by $3.5 million.

Non-reimbursable expenses before depreciation and GASB adjustments are $7.1 million higher than the July Financial Plan due to changes in labor rates and a $6.5 million timing shift from 2026 to 2027 for maintenance and other operating expenses.

Total baseline full-time and full-time equivalent positions are 411 (383 non-reimbursable and 28 reimbursable), unchanged from the Preliminary Budget.

Compared to the February Financial Plan, total revenues are $0.05 million lower, driven by lower non-reimbursable farebox revenue, partially offset by higher other operating revenue.

Non-reimbursable expenses before Depreciation and GASB adjustments were $11.0 million higher than the February Financial Plan due to revised labor rates, an increase in maintenance contract costs and the above-mentioned timing shift to those costs from 2026. Reimbursable expenses are unchanged compared to the Adopted Budget.

The total number of baseline full-time and full-time equivalent positions is 411, including 383 non-reimbursable and 28 reimbursable positions, and reflecting an increase of 9 non-reimbursable positions compared to the February Financial Plan.

## FINANCIAL PLAN 2028 - 2030 PROJECTIONS

The baseline projections for 2028 through 2030 reflect revisions to revenue and expense forecasts driven primarily by position changes and labor rates. Non-reimbursable revenues increase by 0.4% annually, from $5.6 million in 2028 to $5.65 million in 2030. Non-reimbursable expenses before depreciation and GASB adjustments increase by 0.8%, from $85.9 million in 2028 to $86.5 million in 2029. Expenses increase by 2.3% in 2030 to $88.5 million.

Compared to the July Financial Plan, non-reimbursable revenues are $0.3 million lower annually from 2028 through 2030. Meanwhile, reimbursable revenue remains unchanged from 2028 through 2030.

Non-reimbursable expenses before depreciation and GASB adjustments increase by $1.4 million in 2028, and $1.6 million in 2029 through 2030. Labor expenses are higher by $1.2 million in 2028, largely due to rate changes, and continue to increase by $1.2 million in 2029 and $1.3 million in 2030, also primarily due to payroll expenses. Reimbursable expenses remain unchanged from the July Financial Plan.

Total baseline full-time and full-time equivalent positions are 391 (383 non-reimbursable and 28 reimbursable) from 2028 through 2030, unchanged from the July Financial Plan.

Compared to the February Financial Plan, total revenues decrease by $0.05 million in 2028 and $0.04 million in 2029, driven by non-reimbursable farebox revenue.

Non-reimbursable expenses before depreciation and GASB adjustments increase by $3.5 million in 2028 and $3.8 million in 2029, compared to the February Financial Plan. This is primarily due to labor rates, higher maintenance contract costs and inflationary changes.

Total positions for both 2028 and 2029 consist of 391 Full-Time and Full-Time Equivalent (363 non-reimbursable positions and 28 reimbursable positions), increases of 9 non-reimbursable positions when compared to the February Financial Plan.

**MTA STATEN ISLAND RAILWAY**
**November Financial Plan 2027 - 2030**
**Accrual Statement of Operations By Category**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Non-Reimbursable** | | | | | | |
| **Operating Revenue** | | | | | | |
| Farebox Revenue | $3.636 | $3.764 | $3.839 | $3.868 | $3.868 | $3.870 |
| Other Operating Revenue | 4.393 | 1.770 | 1.712 | 1.732 | 1.753 | 1.775 |
| Capital and Other Reimbursements | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Total Revenues** | **$8.030** | **$5.534** | **$5.551** | **$5.600** | **$5.621** | **$5.645** |
| **Operating Expense** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $31.512 | $35.873 | $36.889 | $35.306 | $35.402 | $36.085 |
| Overtime | 4.205 | 4.717 | 4.262 | 3.485 | 3.494 | 3.550 |
| Health and Welfare | 10.789 | 10.859 | 10.491 | 10.690 | 10.768 | 11.553 |
| OPEB Current Payments | 3.625 | 3.300 | 3.318 | 3.818 | 3.818 | 3.818 |
| Pension | 7.546 | 9.208 | 9.228 | 8.908 | 8.828 | 8.868 |
| Other Fringe Benefits | 2.474 | 2.061 | 3.458 | 3.263 | 3.265 | 3.266 |
| Reimbursable Overhead | 0.007 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Labor Expenses*** | ***$60.157*** | ***$66.018*** | ***$67.646*** | ***$65.470*** | ***$65.575*** | ***$67.140*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $6.166 | $7.510 | $6.598 | $7.169 | $7.682 | $7.913 |
| Fuel | 0.362 | 0.631 | 0.595 | 0.485 | 0.458 | 0.470 |
| Insurance | 2.310 | 2.174 | 2.825 | 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 | 5.945 | 11.834 | 5.553 | 5.560 | 5.549 |
| Professional Services Contracts | 9.401 | 3.306 | 1.558 | 1.514 | 1.500 | 1.490 |
| Materials and Supplies | 2.465 | 1.534 | 1.411 | 1.291 | 1.316 | 1.342 |
| Other Business Expenses | 0.987 | 0.780 | 0.451 | 0.450 | 0.454 | 0.459 |
| ***Total Non-Labor Expenses*** | ***$25.025*** | ***$22.767*** | ***$26.159*** | ***$20.390*** | ***$20.971*** | ***$21.368*** |
| ***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** | **$88.785** | **$93.805** | **$85.860** | **$86.546** | **$88.508** |
| Depreciation | $29.602 | $17.500 | $17.500 | $17.500 | $17.500 | $17.500 |
| GASB Adjustments | 4.323 | 6.463 | 7.497 | 4.675 | 5.116 | 5.945 |
| ***Total Non-Cash Liability Adjustments*** | ***$33.925*** | ***$23.963*** | ***$24.997*** | ***$22.175*** | ***$22.616*** | ***$23.445*** |
| **Total Expenses** | **$119.108** | **$112.748** | **$118.802** | **$108.035** | **$109.162** | **$111.953** |
| **Net Surplus/(Deficit)** | **($111.078)** | **($107.214)** | **($113.251)** | **($102.435)** | **($103.541)** | **($106.308)** |

**MTA STATEN ISLAND RAILWAY**
**November Financial Plan 2027 - 2030**
**Accrual Statement of Operations By Category**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed 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**
**November Financial Plan 2027 - 2030**
**Accrual Statement of Operations By Category**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Non-Reimbursable / Reimbursable** | | | | | | |
| **Operating Revenue** | | | | | | |
| Farebox Revenue | $3.636 | $3.764 | $3.839 | $3.868 | $3.868 | $3.870 |
| Other Operating Revenue | 4.393 | 1.770 | 1.712 | 1.732 | 1.753 | 1.775 |
| Capital and Other Reimbursements | 8.136 | 7.713 | 4.211 | 4.323 | 4.320 | 4.435 |
| **Total Revenues** | **$16.165** | **$13.247** | **$9.762** | **$9.923** | **$9.941** | **$10.080** |
| **Operating Expense** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $33.581 | $40.174 | $39.252 | $37.718 | $37.814 | $38.545 |
| Overtime | 6.468 | 5.669 | 5.087 | 4.329 | 4.337 | 4.413 |
| Health and Welfare | 10.789 | 10.859 | 10.491 | 10.690 | 10.768 | 11.553 |
| OPEB Current Payments | 3.625 | 3.300 | 3.318 | 3.818 | 3.818 | 3.818 |
| Pension | 7.546 | 9.208 | 9.228 | 8.908 | 8.828 | 8.868 |
| Other Fringe Benefits | 6.301 | 4.521 | 4.480 | 4.330 | 4.331 | 4.378 |
| Reimbursable Overhead | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Labor Expenses*** | ***$68.309*** | ***$73.731*** | ***$71.856*** | ***$69.793*** | ***$69.896*** | ***$71.575*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $6.166 | $7.510 | $6.598 | $7.169 | $7.682 | $7.913 |
| Fuel | 0.362 | 0.631 | 0.595 | 0.485 | 0.458 | 0.470 |
| Insurance | 2.310 | 2.174 | 2.825 | 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 | 5.945 | 11.834 | 5.553 | 5.560 | 5.549 |
| Professional Services Contracts | 9.422 | 3.306 | 1.558 | 1.514 | 1.500 | 1.490 |
| Materials and Supplies | 2.428 | 1.534 | 1.411 | 1.291 | 1.316 | 1.342 |
| Other Business Expenses | 0.987 | 0.780 | 0.451 | 0.450 | 0.454 | 0.459 |
| ***Total Non-Labor Expenses*** | ***$25.009*** | ***$22.767*** | ***$26.159*** | ***$20.390*** | ***$20.971*** | ***$21.368*** |
| ***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** | **$96.498** | **$98.015** | **$90.183** | **$90.867** | **$92.943** |
| Depreciation | $29.602 | $17.500 | $17.500 | $17.500 | $17.500 | $17.500 |
| GASB Adjustments | 4.323 | 6.463 | 7.497 | 4.675 | 5.116 | 5.945 |
| ***Total Non-Cash Liability Adjustments*** | ***$33.925*** | ***$23.963*** | ***$24.997*** | ***$22.175*** | ***$22.616*** | ***$23.445*** |
| **Total Expenses** | **$127.243** | **$120.461** | **$123.012** | **$112.358** | **$113.483** | **$116.388** |
| **Net Surplus/(Deficit)** | **($111.078)** | **($107.214)** | **($113.250)** | **($102.435)** | **($103.542)** | **($106.308)** |

# MTA STATEN ISLAND RAILWAY

## November Financial Plan 2027 - 2030

## GASB Adjustments - by Category

($ in Millions)

| | Actual | November Forecast | Final Proposed Budget | | | |
|---|---|---|---|---|---|---|
| | 2025 | 2026 | 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 | (1.300) | (0.520) | (3.600) | (3.420) | (2.860) |
| GASB 75 OPEB Expense Adjustment | 3.850 | 7.763 | 8.017 | 8.275 | 8.536 | 8.805 |
| 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** | **$6.463** | **$7.497** | **$4.675** | **$5.116** | **$5.945** |

# MTA STATEN ISLAND RAILWAY
## 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** | | | | | | |
| Other Operating Revenue | 4.046 | 1.770 | 1.712 | 1.733 | 1.753 | 1.774 |
| Capital and Other Reimbursements | 8.068 | 7.713 | 4.209 | 4.323 | 4.322 | 4.436 |
| **Total Receipts** | **$15.800** | **$13.246** | **$9.760** | **$9.924** | **$9.943** | **$10.080** |
| **Expenditures** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | $34.052 | $40.082 | $39.156 | $37.531 | $37.628 | $38.358 |
| Overtime | 6.063 | 5.669 | 5.087 | 4.329 | 4.335 | 4.413 |
| Health and Welfare | 8.551 | 10.859 | 10.491 | 10.690 | 10.769 | 11.553 |
| OPEB Current Payments | 2.573 | 3.300 | 3.318 | 3.818 | 3.818 | 3.818 |
| Pension | 7.546 | 9.208 | 9.228 | 8.908 | 8.828 | 8.868 |
| Other Fringe Benefits | 2.760 | 3.085 | 3.044 | 2.887 | 2.886 | 2.935 |
| 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*** | ***$72.203*** | ***$70.324*** | ***$68.163*** | ***$68.264*** | ***$69.945*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | $6.169 | $7.511 | $6.361 | $6.932 | $7.445 | $7.676 |
| Fuel | 0.343 | 0.631 | 0.587 | 0.477 | 0.449 | 0.462 |
| Insurance | 3.573 | 2.174 | 2.825 | 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 | 5.945 | 11.834 | 5.553 | 5.559 | 5.549 |
| Professional Services Contracts | 2.780 | 3.306 | 1.557 | 1.514 | 1.499 | 1.490 |
| Materials and Supplies | 3.055 | 1.534 | 1.411 | 1.291 | 1.316 | 1.342 |
| Other Business Expenses | 0.679 | 0.780 | 0.451 | 0.450 | 0.454 | 0.460 |
| ***Total Non-Labor Expenditures*** | ***$20.686*** | ***$22.381*** | ***$25.526*** | ***$19.758*** | ***$20.337*** | ***$20.736*** |
| ***Other Expenditure Adjustments:*** | | | | | | |
| Functional Allocations | $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 |
| ***Total Other Expense Adjustments*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| **Total Expenditures** | **$82.231** | **$94.584** | **$95.849** | **$87.921** | **$88.601** | **$90.681** |
| **Net Cash Balance** | **($66.430)** | **($81.338)** | **($86.089)** | **($77.997)** | **($78.657)** | **($80.600)** |

**MTA STATEN ISLAND RAILWAY**
**November Financial Plan 2027 - 2030**
**Cash Conversion (Cash Flow Adjustments)**
($ in millions)

| | Actual 2025 | November Forecast 2026 | Final Proposed Budget 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **Cash Flow Adjustments** | | | | | | |
| **Receipts** | | | | | | |
| Farebox Revenue | $0.050 | ($0.001) | $0.000 | $0.000 | $0.000 | $0.000 |
| Other Operating Revenue | (0.347) | 0.000 | 0.000 | 0.001 | 0.000 | (0.001) |
| Capital and Other Reimbursements | (0.068) | 0.000 | (0.002) | 0.000 | 0.002 | 0.001 |
| **Total Receipts** | **($0.365)** | **($0.001)** | **($0.002)** | **$0.001** | **$0.002** | **$0.000** |
| **Expenditures** | | | | | | |
| ***Labor:*** | | | | | | |
| Payroll | ($0.472) | $0.092 | $0.096 | $0.187 | $0.186 | $0.187 |
| Overtime | 0.405 | 0.000 | 0.000 | 0.000 | 0.002 | 0.000 |
| Health and Welfare | 2.238 | 0.000 | 0.000 | 0.000 | (0.001) | 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 | 1.436 | 1.436 | 1.443 | 1.445 | 1.443 |
| 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*** | ***$1.528*** | ***$1.532*** | ***$1.630*** | ***$1.632*** | ***$1.630*** |
| ***Non-Labor:*** | | | | | | |
| Electric Power | ($0.003) | ($0.001) | 0.237 | $0.237 | $0.237 | $0.237 |
| Fuel | 0.019 | 0.000 | 0.008 | 0.008 | 0.009 | 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 | 0.001 | 0.000 |
| Professional Services Contracts | 6.642 | 0.000 | 0.001 | 0.000 | 0.001 | 0.000 |
| Materials and Supplies | (0.627) | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Business Expenses | 0.308 | 0.000 | 0.000 | 0.000 | 0.000 | (0.001) |
| ***Total Non-Labor Expenditures*** | ***$4.324*** | ***$0.386*** | ***$0.633*** | ***$0.632*** | ***$0.634*** | ***$0.632*** |
| ***Other Expenditure Adjustments:*** | | | | | | |
| Functional Allocations | $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 |
| ***Total Other Expenditure Adjustments*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| **Total Expenditures** | **$11.088** | **$1.914** | **$2.166** | **$2.262** | **$2.266** | **$2.262** |
| **Total Cash Conversion Adjustments before Depreciation** | **$10.723** | **$1.913** | **$2.164** | **$2.263** | **$2.269** | **$2.263** |
| Depreciation | $29.602 | $17.500 | $17.500 | $17.500 | $17.500 | $17.500 |
| GASB Adjustments | 4.323 | 6.463 | 7.497 | 4.675 | 5.116 | 5.945 |
| ***Total Non-Cash Liability Adjustments*** | ***$33.925*** | ***$23.963*** | ***$24.997*** | ***$22.175*** | ***$22.616*** | ***$23.445*** |
| **Total Cash Conversion Adjustments** | **$44.648** | **$25.876** | **$27.161** | **$24.438** | **$24.885** | **$25.708** |

## YEAR-TO-YEAR CHANGES

## REVENUE

### Farebox Revenue
- Farebox Revenue reflects actual results through September 2026 and recent ridership trends for the remainder of the Plan.

### Other Operating Revenue
- Other Operating Revenue changes are minimal throughout the Plan period.

### Capital and Other Reimbursements
- Capital and other reimbursements decrease in 2027, reflecting lower reimbursable capital project activity, and remain relatively stable thereafter.

## EXPENSES

### Payroll
- Payroll changes assume wage rate increase assumptions for both represented and non-represented employees.

### Overtime
- Overtime decreases in 2027 and 2028 and remains relatively stable thereafter.

### Health & Welfare
- Rate increase assumptions apply.

### Pensions
- Projections are consistent with current actuarial valuation.

### Other Fringe Benefits
- Projected changes reflect payroll-related amounts, Workers' Compensation reserve projections, and reimbursable headcount assumptions.

### Electric Power
- Reflects rate estimates for traction and non-traction power.

### Fuel
- Reflects fuel price assumptions.

### Insurance
- Reflects the current premium projections.

### Claims
- Reflects no changes for 2027 through 2030.

### Maintenance and Other Operating Contracts
- Changes reflect the timing of facility maintenance expenses and inflationary projections.

**Professional Service Contracts**
- Changes reflect the timing of cybersecurity projects and inflationary projections.

**Materials and Supplies**
- Expenses decrease slightly due to inflationary projections.

**Other Business Expenses**
- Changes are minimal throughout the Plan period and reflect inflationary changes.

**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
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
### Favorable/(Unfavorable)
($ in millions)

| | November Forecast 2026 | Final Proposed Budget 2027 | Change 2026 - 2027 | 2028 | Change 2027 - 2028 | 2029 | Change 2028 - 2029 | 2030 | Change 2029 - 2030 |
|---|---|---|---|---|---|---|---|---|---|
| **Non-Reimbursable** | | | | | | | | | |
| **Operating Revenues** | | | | | | | | | |
| Farebox Revenue | $3.764 | $3.839 | $0.075 | $3.868 | $0.029 | $3.868 | $0.000 | $3.870 | $0.002 |
| Other Operating Revenue | 1.770 | 1.712 | (0.058) | 1.732 | 0.020 | 1.753 | 0.021 | 1.775 | 0.022 |
| **Total Revenues** | **$5.534** | **$5.551** | **$0.017** | **$5.600** | **$0.049** | **$5.621** | **$0.021** | **$5.645** | **$0.024** |
| **Operating Expenses** | | | | | | | | | |
| ***Labor:*** | | | | | | | | | |
| Payroll | $35.873 | $36.889 | ($1.016) | $35.306 | $1.583 | $35.402 | ($0.096) | $36.085 | ($0.683) |
| Overtime | 4.717 | 4.262 | 0.455 | 3.485 | 0.777 | 3.494 | (0.009) | 3.550 | (0.056) |
| Health and Welfare | 10.859 | 10.491 | 0.368 | 10.690 | (0.199) | 10.768 | (0.078) | 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 | 9.208 | 9.228 | (0.020) | 8.908 | 0.320 | 8.828 | 0.080 | 8.868 | (0.040) |
| Other Fringe Benefits | 2.061 | 3.458 | (1.397) | 3.263 | 0.195 | 3.265 | (0.002) | 3.266 | (0.001) |
| 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*** | ***$66.018*** | ***$67.646*** | ***($1.628)*** | ***$65.470*** | ***$2.176*** | ***$65.575*** | ***($0.105)*** | ***$67.140*** | ***($1.565)*** |
| ***Non-Labor:*** | | | | | | | | | |
| Electric Power | $7.510 | $6.598 | $0.912 | $7.169 | ($0.571) | $7.682 | ($0.513) | $7.913 | ($0.231) |
| Fuel | 0.631 | 0.595 | 0.036 | 0.485 | 0.110 | 0.458 | 0.027 | 0.470 | (0.012) |
| Insurance | 2.174 | 2.825 | (0.651) | 3.041 | (0.216) | 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 | 5.945 | 11.834 | (5.889) | 5.553 | 6.281 | 5.560 | (0.007) | 5.549 | 0.011 |
| Professional Services Contracts | 3.306 | 1.558 | 1.748 | 1.514 | 0.044 | 1.500 | 0.014 | 1.490 | 0.010 |
| Materials and Supplies | 1.534 | 1.411 | 0.123 | 1.291 | 0.120 | 1.316 | (0.025) | 1.342 | (0.026) |
| Other Business Expenses | 0.780 | 0.451 | 0.329 | 0.450 | 0.001 | 0.454 | (0.004) | 0.459 | (0.005) |
| ***Total Non-Labor Expenses*** | ***$22.767*** | ***$26.159*** | ***($3.392)*** | ***$20.390*** | ***$5.769*** | ***$20.971*** | ***($0.581)*** | ***$21.368*** | ***($0.397)*** |
| ***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.** | **$88.785** | **$93.805** | **($5.020)** | **$85.860** | **$7.945** | **$86.546** | **($0.686)** | **$88.508** | **($1.962)** |
| 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 | (1.300) | (0.520) | (0.780) | (3.600) | 3.080 | (3.420) | (0.180) | (2.860) | (0.560) |
| GASB 75 OPEB Expense Adjustment | 7.763 | 8.017 | (0.254) | 8.275 | (0.258) | 8.536 | (0.261) | 8.805 | (0.269) |
| 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*** | ***$23.963*** | ***$24.997*** | ***($1.034)*** | ***$22.175*** | ***$2.822*** | ***$22.616*** | ***($0.441)*** | ***$23.445*** | ***($0.829)*** |
| **Total Expenses After Depreciation and GASB Adjs.** | **$112.748** | **$118.802** | **($6.054)** | **$108.035** | **$10.767** | **$109.162** | **($1.127)** | **$111.953** | **($2.791)** |
| **Net Surplus/(Deficit)** | **($107.214)** | **($113.251)** | **($6.037)** | **($102.435)** | **$10.816** | **($103.541)** | **($1.106)** | **($106.308)** | **($2.767)** |

# MTA STATEN ISLAND RAILWAY
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
### Favorable/(Unfavorable)
($ in millions)

| | November Forecast 2026 | Final Proposed 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
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
**Favorable/(Unfavorable)**
($ in millions)

| | November Forecast 2026 | Final Proposed 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 | $3.764 | $3.839 | $0.075 | $3.868 | $0.029 | $3.868 | $0.000 | $3.870 | $0.002 |
| Other Operating Revenue | 1.770 | 1.712 | (0.058) | 1.732 | 0.020 | 1.753 | 0.021 | 1.775 | 0.022 |
| Capital and Other Reimbursements | 7.713 | 4.211 | (3.502) | 4.323 | 0.112 | 4.320 | (0.003) | 4.435 | 0.115 |
| **Total Revenues** | **$13.247** | **$9.762** | **($3.485)** | **$9.923** | **$0.161** | **$9.941** | **$0.018** | **$10.080** | **$0.139** |
| **Operating Expenses** | | | | | | | | | |
| ***Labor:*** | | | | | | | | | |
| Payroll | $40.174 | $39.252 | $0.922 | $37.718 | $1.534 | $37.814 | ($0.096) | $38.545 | ($0.731) |
| Overtime | 5.669 | 5.087 | 0.582 | 4.329 | 0.758 | 4.337 | (0.008) | 4.413 | (0.076) |
| Health and Welfare | 10.859 | 10.491 | 0.368 | 10.690 | (0.199) | 10.768 | (0.078) | 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 | 9.208 | 9.228 | (0.020) | 8.908 | 0.320 | 8.828 | 0.080 | 8.868 | (0.040) |
| Other Fringe Benefits | 4.521 | 4.480 | 0.041 | 4.330 | 0.150 | 4.331 | (0.001) | 4.378 | (0.047) |
| 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*** | ***$73.731*** | ***$71.856*** | ***$1.875*** | ***$69.793*** | ***$2.063*** | ***$69.896*** | ***($0.103)*** | ***$71.575*** | ***($1.679)*** |
| ***Non-Labor:*** | | | | | | | | | |
| Electric Power | $7.510 | $6.598 | $0.912 | $7.169 | ($0.571) | $7.682 | ($0.513) | $7.913 | ($0.231) |
| Fuel | 0.631 | 0.595 | 0.036 | 0.485 | 0.110 | 0.458 | 0.027 | 0.470 | (0.012) |
| Insurance | 2.174 | 2.825 | (0.651) | 3.041 | (0.216) | 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 | 5.945 | 11.834 | (5.889) | 5.553 | 6.281 | 5.560 | (0.007) | 5.549 | 0.011 |
| Professional Services Contracts | 3.306 | 1.558 | 1.748 | 1.514 | 0.044 | 1.500 | 0.014 | 1.490 | 0.010 |
| Materials and Supplies | 1.534 | 1.411 | 0.123 | 1.291 | 0.120 | 1.316 | (0.025) | 1.342 | (0.026) |
| Other Business Expenses | 0.780 | 0.451 | 0.329 | 0.450 | 0.001 | 0.454 | (0.004) | 0.459 | (0.005) |
| ***Total Non-Labor Expenses*** | ***$22.767*** | ***$26.159*** | ***($3.392)*** | ***$20.390*** | ***$5.769*** | ***$20.971*** | ***($0.581)*** | ***$21.368*** | ***($0.397)*** |
| ***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.** | **$96.498** | **$98.015** | **($1.517)** | **$90.183** | **$7.832** | **$90.867** | **($0.684)** | **$92.943** | **($2.076)** |
| 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 | (1.300) | (0.520) | (0.780) | (3.600) | 3.080 | (3.420) | (0.180) | (2.860) | (0.560) |
| GASB 75 OPEB Expense Adjustment | 7.763 | 8.017 | (0.254) | 8.275 | (0.258) | 8.536 | (0.261) | 8.805 | (0.269) |
| 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*** | ***$23.963*** | ***$24.997*** | ***($1.034)*** | ***$22.175*** | ***$2.822*** | ***$22.616*** | ***($0.441)*** | ***$23.445*** | ***($0.829)*** |
| **Total Expenses After Depreciation and GASB Adjs.** | **$120.461** | **$123.012** | **($2.551)** | **$112.358** | **$10.654** | **$113.483** | **($1.125)** | **$116.388** | **($2.905)** |
| **Net Surplus/(Deficit)** | **($107.214)** | **($113.250)** | **($6.036)** | **($102.435)** | **$10.815** | **($103.542)** | **($1.107)** | **($106.308)** | **($2.766)** |

# MTA STATEN ISLAND RAILWAY
## November Financial Plan 2027 - 2030
### Changes Year-to-Year by Category
**Favorable/(Unfavorable)**
($ in millions)

| | November Forecast 2026 | Final Proposed Budget 2027 | Change 2026 - 2027 | 2028 | Change 2027 - 2028 | 2029 | Change 2028 - 2029 | 2030 | Change 2029 - 2030 |
|---|---|---|---|---|---|---|---|---|---|
| **Cash Receipts and Expenditures** | | | | | | | | | |
| **Receipts** | | | | | | | | | |
| Farebox Revenue | $3.763 | $3.839 | $0.076 | $3.868 | $0.029 | $3.868 | $0.000 | $3.870 | $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 | 4.209 | (3.504) | 4.323 | 0.114 | 4.322 | (0.001) | 4.436 | 0.114 |
| **Total Receipts** | **$13.246** | **$9.760** | **($3.486)** | **$9.924** | **$0.164** | **$9.943** | **$0.020** | **$10.080** | **$0.137** |
| **Expenditures** | | | | | | | | | |
| ***Labor Expenditures:*** | | | | | | | | | |
| Payroll | $40.082 | $39.156 | $0.926 | $37.531 | $1.624 | $37.628 | ($0.097) | $38.358 | ($0.729) |
| Overtime | 5.669 | 5.087 | 0.582 | 4.329 | 0.758 | 4.335 | (0.006) | 4.413 | (0.078) |
| Health and Welfare | 10.859 | 10.491 | 0.368 | 10.690 | (0.199) | 10.769 | (0.079) | 11.553 | (0.784) |
| OPEB Current Payments | 3.300 | 3.318 | (0.018) | 3.818 | (0.500) | 3.818 | 0.000 | 3.818 | 0.000 |
| Pension | 9.208 | 9.228 | (0.020) | 8.908 | 0.320 | 8.828 | 0.080 | 8.868 | (0.040) |
| Other Fringe Benefits | 3.085 | 3.044 | 0.041 | 2.887 | 0.158 | 2.886 | 0.001 | 2.935 | (0.049) |
| 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*** | ***$72.203*** | ***$70.324*** | ***$1.879*** | ***$68.163*** | ***$2.161*** | ***$68.264*** | ***($0.101)*** | ***$69.945*** | ***($1.680)*** |
| ***Non-Labor Expenditures:*** | | | | | | | | | |
| Electric Power | $7.511 | $6.361 | $1.149 | $6.932 | ($0.571) | $7.445 | ($0.513) | $7.676 | ($0.231) |
| Fuel | 0.631 | 0.587 | 0.044 | 0.477 | 0.110 | 0.449 | 0.028 | 0.462 | (0.013) |
| Insurance | 2.174 | 2.825 | (0.651) | 3.041 | (0.216) | 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 | 5.945 | 11.834 | (5.889) | 5.553 | 6.281 | 5.559 | (0.006) | 5.549 | 0.010 |
| Professional Services Contracts | 3.306 | 1.557 | 1.749 | 1.514 | 0.044 | 1.499 | 0.015 | 1.490 | 0.009 |
| Materials and Supplies | 1.534 | 1.411 | 0.124 | 1.291 | 0.119 | 1.316 | (0.025) | 1.342 | (0.026) |
| Other Business Expenses | 0.780 | 0.451 | 0.330 | 0.450 | 0.001 | 0.454 | (0.004) | 0.460 | (0.006) |
| ***Total Non-Labor Expenditures*** | ***$22.381*** | ***$25.526*** | ***($3.144)*** | ***$19.758*** | ***$5.768*** | ***$20.337*** | ***($0.579)*** | ***$20.736*** | ***($0.399)*** |
| ***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** | **$94.584** | **$95.849** | **($1.265)** | **$87.921** | **$7.928** | **$88.601** | **($0.680)** | **$90.681** | **($2.080)** |
| **Net Cash Surplus/(Deficit)** | **($81.338)** | **($86.089)** | **($4.751)** | **($77.997)** | **$8.092** | **($78.657)** | **($0.660)** | **($80.600)** | **($1.943)** |

## PLAN-TO-PLAN CHANGES

### 2026: NOVEMBER FORECAST VS. MID-YEAR FORECAST

### REVENUE

- Farebox revenue projections for 2026 include actual results through September. Forecasts for the remainder of the Plan period are consistent with recent farebox revenue and ridership trends and projections of regional economic conditions.

### EXPENSES

Operating expenses are projected to decrease from the Mid-Year Forecast.

- Payroll expenses for both represented and non-represented employees reflect revised wage assumptions.

- Non-labor expenses decrease primarily due to the timing of Maintenance and other operating contracts.

### 2027 – 2030: NOVEMBER FINANCIAL PLAN VS. JULY FINANCIAL PLAN

### REVENUE

Compared to the July Plan, operating revenues are projected to be lower throughout the Plan period.

- Farebox revenue projections for 2026 include actual results through September. Forecasts for the remainder of the Plan period are consistent with recent farebox revenue and ridership trends and projections of regional economic conditions.

### EXPENSES

Operating expenses are projected to increase compared with the July Plan through 2030.

Major generic category changes include:

- Payroll expenses for both represented and non-represented employees reflect revised wage assumptions.

- Maintenance and other operating contracts are projected to increase in 2027 due to the timing of contracts and in 2028 through 2030 due to inflationary projections.

### 2026 – 2029: NOVEMBER FINANCIAL PLAN VS. FEBRUARY FINANCIAL PLAN

### REVENUE

Operating revenues are projected to decrease in 2026 through 2029.

Major generic category changes include:

- Farebox Revenue is projected to decrease in 2026 through 2029, reflecting revised ridership forecasts.

- Capital and Other Reimbursements are projected to remain unchanged.

**EXPENSES**

Operating expenses are projected to decrease compared to the February Plan in 2026 and subsequently increase in 2027 through 2029.

Major generic category changes include:

- Payroll expenses are projected to increase in 2026 through 2029, primarily due to the funding of programmatic new needs and changes in assumed pay rate increases.

- Overtime expenses are projected to increase in 2026 through 2029 due to changes in positions and changes in assumed pay rate increases.

- Health & Welfare expense projections are based on position changes and rate changes.

- Other Fringe Benefits expenses are projected to increase annually from 2026 through 2029, resulting from budget realignment.

- Electric Power expenses are projected to increase in 2026, decrease in 2027 and 2028, and increase in 2029, which is in line with projected electric power rate assumptions.

- Fuel expenses are projected to increase in 2026 through 2029 in line with projected fuel rate assumptions.

- Insurance is projected to decrease annually from 2026 through 2029, reflective of premium projections.

- Maintenance and Other Operating Contracts are projected to decrease in 2026, resulting from the timing of projects, and increase annually from 2027 through 2029 due to maintenance and safety projects and inflation assumptions.

- Professional Service Contracts are projected to decrease in 2026, resulting from technology security projects, and increase annually from 2027 through 2029 due to timing of projects and inflation assumptions.

- Materials and Supplies are projected to increase in 2026 through 2029 due to inflation assumptions.

- Other Business Expenses are projected to increase in 2026 and remain relatively flat from 2027 through 2029, in line with inflation assumptions.

## Depreciation/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 STATEN ISLAND RAILWAY**
**November Financial Plan 2027-2030**
**Changes Between Financial Plans by Generic Categories**
**($ in millions)**

**NON-REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **July Financial Plan - Net Cash Surplus/(Deficit)** | **($86.502)** | **($78.725)** | **($76.331)** | **($76.748)** | **($78.719)** |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| Farebox Revenue | (0.265) | (0.288) | (0.290) | (0.290) | (0.290) |
| Other Operating Revenue | 0.000 | 0.000 | (0.001) | (0.000) | 0.001 |
| Capital and Other Reimbursement | - | - | - | - | - |
| ***Total Revenue Changes*** | ($0.264) | ($0.288) | ($0.291) | ($0.290) | ($0.289) |
| **Expenses** | | | | | |
| *Labor:* | | | | | |
| Payroll | (0.728) | (1.072) | (1.095) | (1.114) | (1.138) |
| Overtime | 0.000 | 0.000 | (0.001) | 0.000 | 0.000 |
| Health and Welfare | (0.000) | (0.002) | (0.001) | 0.000 | (0.000) |
| OPEB Current Payment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pensions | (0.040) | (0.050) | (0.050) | (0.050) | (0.050) |
| Other Fringe Benefits | (0.049) | (0.081) | (0.083) | (0.085) | (0.086) |
| Reimbursable Overhead | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| *Total Labor Expense Changes* | ($0.817) | ($1.205) | ($1.229) | ($1.248) | ($1.273) |
| *Non-Labor:* | | | | | |
| Electric Power | 0.001 | 0.610 | 0.289 | (0.000) | (0.000) |
| Fuel | (0.110) | (0.164) | (0.087) | (0.067) | (0.053) |
| Insurance | 0.125 | 0.131 | (0.000) | 0.000 | (0.000) |
| Claims | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Paratransit Service Contracts | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Maintenance and Other Operating Contracts | 6.223 | (6.460) | (0.317) | (0.285) | (0.255) |
| Professional Service Contracts | (0.024) | (0.022) | (0.037) | (0.029) | (0.020) |
| Materials & Supplies | 0.032 | 0.028 | 0.005 | 0.006 | 0.010 |
| Other Business Expenses | 0.002 | 0.002 | (0.001) | 0.002 | 0.002 |
| *Total Non-Labor Expense Changes* | $6.248 | ($5.875) | ($0.147) | ($0.373) | ($0.316) |
| ***Total Expense Changes before Depreciation & GASB Adjs.*** | $5.431 | ($7.080) | ($1.377) | ($1.621) | ($1.590) |
| Depreciation and GASB Adjs. Changes | | | | | |
| *Total Expenses Changes* | $5.431 | ($7.080) | ($1.377) | ($1.621) | ($1.590) |
| ***Cash Adjustment Changes*** | | | | | |
| Cash Adj-2026 | | | | | |
| ***Total Cash Adjustment Changes*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| ***Total Baseline Changes*** | ***$5.167*** | ***($7.367)*** | ***($1.667)*** | ***($1.912)*** | ***($1.879)*** |
| ***Total Changes*** | ***$5.167*** | ***($7.367)*** | ***($1.667)*** | ***($1.912)*** | ***($1.879)*** |
| **November Financial Plan - Net Cash Surplus/(Deficit)** | **($81.335)** | **($86.092)** | **($77.998)** | **($78.660)** | **($80.598)** |

**MTA STATEN ISLAND RAILWAY**
**November Financial Plan 2027-2030**
**Changes Between Financial Plans by Generic Categories**
**($ in millions)**

**REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **July Financial Plan - Net Cash Surplus/(Deficit)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| Farebox Revenue | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Operating Revenue | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Capital and Other Reimbursement | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Revenue Changes*** | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| **Expenses** | | | | | |
| *Labor:* | | | | | |
| Payroll | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Overtime | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Health and Welfare | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| OPEB Current Payment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pensions | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Fringe Benefits | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Reimbursable Overhead | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| *Total Labor Expense Changes* | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| *Non-Labor:* | | | | | |
| Electric Power | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Fuel | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Insurance | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Claims | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Paratransit Service Contracts | 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 |
| Professional Service Contracts | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Materials & Supplies | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Business Expenses | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| *Total Non-Labor Expense Changes* | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Expense Changes*** | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Cash Adjustment Changes*** | | | | | |
| ***Total Cash Adjustment Changes*** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Total Baseline Changes*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| **November Financial Plan - Net Cash Surplus/(Deficit)** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |

**MTA STATEN ISLAND RAILWAY**
**November Financial Plan 2027-2030**
**Changes Between Financial Plans by Generic Categories**
**($ in millions)**

**NON-REIMBURSABLE/REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **July Financial Plan - Net Cash Surplus/(Deficit)** | **($86.502)** | **($78.725)** | **($76.331)** | **($76.748)** | **($78.719)** |
| ***Baseline Changes*** | | | | | |
| **Revenue** | | | | | |
| Farebox Revenue | (0.265) | (0.288) | (0.290) | (0.290) | (0.290) |
| Other Operating Revenue | 0.000 | 0.000 | (0.001) | (0.000) | 0.001 |
| Capital and Other Reimbursement | - | - | - | - | - |
| ***Total Revenue Changes*** | ($0.264) | ($0.288) | ($0.291) | ($0.290) | ($0.289) |
| **Expenses** | | | | | |
| *Labor:* | | | | | |
| Payroll | (0.728) | (1.072) | (1.095) | (1.114) | (1.138) |
| Overtime | 0.000 | 0.000 | (0.001) | 0.000 | 0.000 |
| Health and Welfare | (0.000) | (0.002) | (0.001) | 0.000 | (0.000) |
| OPEB Current Payment | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Pensions | (0.040) | (0.050) | (0.050) | (0.050) | (0.050) |
| Other Fringe Benefits | (0.049) | (0.081) | (0.083) | (0.085) | (0.086) |
| Reimbursable Overhead | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| *Total Labor Expense Changes* | ($0.817) | ($1.205) | ($1.229) | ($1.248) | ($1.273) |
| *Non-Labor:* | | | | | |
| Electric Power | 0.001 | 0.610 | 0.289 | (0.000) | (0.000) |
| Fuel | (0.110) | (0.164) | (0.087) | (0.067) | (0.053) |
| Insurance | 0.125 | 0.131 | (0.000) | 0.000 | (0.000) |
| Claims | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Paratransit Service Contracts | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Maintenance and Other Operating Contracts | 6.223 | (6.460) | (0.317) | (0.285) | (0.255) |
| Professional Service Contracts | (0.024) | (0.022) | (0.037) | (0.029) | (0.020) |
| Materials & Supplies | 0.032 | 0.028 | 0.005 | 0.006 | 0.010 |
| Other Business Expenses | 0.002 | 0.002 | (0.001) | 0.002 | 0.002 |
| *Total Non-Labor Expense Changes* | $6.248 | ($5.875) | ($0.147) | ($0.373) | ($0.316) |
| ***Total Expense Changes*** | $5.431 | ($7.080) | ($1.377) | ($1.621) | ($1.590) |
| ***Cash Adjustment Changes*** | $0.000 | $0.000 | $0.000 | $0.000 | $0.000 |
| ***Total Cash Adjustment Changes*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** | ***$0.000*** |
| ***Total Baseline Changes*** | ***$5.167*** | ***($7.367)*** | ***($1.667)*** | ***($1.912)*** | ***($1.879)*** |
| **November Financial Plan - Net Cash Surplus/(Deficit)** | **($81.335)** | **($86.092)** | **($77.998)** | **($78.660)** | **($80.598)** |

**MTA Staten Island Railway**
**November Financial Plan 2027-2030**
**Summary of Major Programmatic Changes Between Financial Plans**
**($ in millions)**

**NON-REIMBURSABLE and REIMBURSABLE**

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **July Financial Plan - Net Cash Surplus/(Deficit)** | **($86.502)** | **($78.725)** | **($76.331)** | **($76.748)** | **($78.719)** |
| ***Non-Reimbursable Major Changes*** | | | | | |
| **Revenue** | | | | | |
| Farebox Revenue | (0.265) | (0.288) | (0.290) | (0.290) | (0.290) |
| Other Operating Revenue | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Sub-Total Non-Reimbursable Revenue Changes | (0.265) | (0.288) | (0.290) | (0.290) | (0.290) |
| **Expenses** | | | | | |
| Inflation | | | | | |
| Electric Power | 0.000 | 0.609 | 0.289 | 0.000 | 0.000 |
| Fuel | (0.111) | (0.164) | (0.087) | (0.066) | (0.053) |
| Changes in Inflation for Material, Prof. Serv, Other Business | 0.062 | 0.071 | (0.028) | 0.017 | 0.057 |
| Insurace Forecast | 0.125 | 0.131 | 0.000 | 0.000 | 0.000 |
| Pension Adjustment | (0.040) | (0.050) | (0.050) | (0.050) | (0.050) |
| Roll over | 6.200 | (6.200) | | | |
| Title Alignment - Infra | (0.007) | (0.039) | (0.039) | (0.040) | (0.040) |
| Pay Rate Adj | (0.700) | (1.117) | (1.139) | (1.160) | (1.185) |
| Payroll Vacation Buy-back | (0.070) | | | | |
| Real Estate Adj CBRE | 0.000 | (0.291) | (0.291) | (0.291) | (0.291) |
| Prof Srv Charge back | (0.030) | (0.031) | (0.031) | (0.031) | (0.030) |
| Sub-Total Non-Reimbursable Expense Changes | 5.430 | (7.079) | (1.376) | (1.620) | (1.591) |
| ***Total Non-Reimbursable Major Changes*** | 5.165 | (7.367) | (1.666) | (1.910) | (1.881) |
| ***Reimbursable Major Changes*** | | | | | |
| Capital and Other Reimbursements | | | | | |
| Sub-Total Reimbursable Expense Changes | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Reimbursable Major Changes*** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Total Accrual Changes*** | **$5.165** | **($7.367)** | **($1.666)** | **($1.910)** | **($1.881)** |
| ***Cash Adjustment Changes*** | | | | | |
| Sub-Total Reimbursable Revenue Changes | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| ***Total Cash Adjustment Changes*** | **$0.000** | **$0.000** | **$0.000** | **$0.000** | **$0.000** |
| ***Total Baseline Changes*** | **$5.165** | **($7.367)** | **($1.666)** | **($1.910)** | **($1.881)** |
| ***Total Changes*** | **$5.165** | **($7.367)** | **($1.666)** | **($1.910)** | **($1.881)** |
| **November Financial Plan - Net Cash Surplus/(Deficit)** | **($81.336)** | **($86.091)** | **($77.996)** | **($78.659)** | **($80.600)** |

## RIDERSHIP/(UTILIZATION)

Ridership projections include actual farebox revenue projections results through September 2026. Forecasts for the remainder of the Plan period are consistent with recent farebox revenue and ridership trends and projections of regional economic conditions.

Annual ridership is estimated to be 2.430 million in 2027, 2.448 million in 2028 and 2029, and minor increase to 2.449 million in 2030.

| | 2025 Actual | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| **RIDERSHIP** | | | | | | |
| Fixed Route | 2.344 | 2.382 | 2.430 | 2.448 | 2.448 | 2.449 |
| **Baseline Total Ridership** | **2.344** | **2.382** | **2.430** | **2.448** | **2.448** | **2.449** |
| **FAREBOX REVENUE** | | | | | | |
| Fixed Route | $3.636 | $3.764 | $3.839 | $3.868 | $3.868 | $3.870 |
| **Baseline Total Revenue** | **$3.636** | **$3.764** | **$3.839** | **$3.868** | **3.868** | **3.870** |

## POSITIONS ASSUMPTIONS

### YEAR-TO-YEAR

Total positions are projected to decrease by 33 in 2027. Subsequently, total positions will decrease by 20 in 2028 and remain unchanged in 2029 and 2030, reflecting lower reimbursable capital project support in 2027 and fewer non-reimbursable maintenance positions in 2028.

### PLAN-TO-PLAN

Total baseline positions are unchanged from the July Financial Plan from 2026 through 2030.

Compared to the February Financial Plan, positions increase by 16 positions in 2026 and by 9 positions each year from 2027 through 2029.

**MTA Staten Island Railroad**
**November Financial Plan 2027-2030**
Favorable/(Unfavorable)

## Total Position Changes at a Glance

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| **2026 July Plan - Total Baseline Positions** | **444** | **411** | **391** | **391** | **391** |
| Total Plan-to-Plan Changes | 0 | 0 | 0 | 0 | 0 |
| **2026 Nov Plan - Total Baseline Positions** | **444** | **411** | **391** | **391** | **391** |
| Total Year-to-Year Changes, November Plan | | 33 | 20 | 0 | 0 |

| **Total Plan-to-Plan Changes by Reporting Category:** | | | | | |
|---|---|---|---|---|---|
| *Non-Reimbursable* | *0* | *0* | *0* | *0* | *0* |
| *Reimbursable* | *0* | *0* | *0* | *0* | *0* |
| ***Total*** | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| *Full-Time* | *0* | *0* | *0* | *0* | *0* |
| *Full-Time Equivalents* | *0* | *0* | *0* | *0* | *0* |
| ***Total*** | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| *By Function Category* | | | | | |
| *- Administration* | *0* | *0* | *0* | *0* | *0* |
| *- Operations* | *0* | *0* | *0* | *0* | *0* |
| *- Maintenance* | *0* | *0* | *0* | *0* | *0* |
| *- Engineering/Capital* | *0* | *0* | *0* | *0* | *0* |
| *- Public Safety* | *0* | *0* | *0* | *0* | *0* |
| ***Total*** | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| *By Occupational Group* | | | | | |
| *- Managers/Supervisors* | *1* | *1* | *1* | *1* | *1* |
| *- Professional, Technical, Clerical* | *0* | *0* | *0* | *0* | *0* |
| *- Operational Hourlies* | *(1)* | *(1)* | *(1)* | *(1)* | *(1)* |
| ***Total*** | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |

| **Total Plan-to-Plan Changes by Major Category:** | | | | | |
|---|---|---|---|---|---|
| *MTA Operating Efficiencies* | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| *New Needs* | ***0*** | ***0*** | ***0*** | ***0*** | *0* |
| *Change in Reimbursable Positions* | ***0*** | ***0*** | ***0*** | ***0*** | *0* |
| *Re-estimates & All Other* [1] | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| ***Total*** | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |

[1] Includes Full Time Equivalents

**MTA STATEN ISLAND RAILWAY**
**November 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 | 7 | 7 | 7 | 7 | 7 |
| General Office | 19 | 21 | 21 | 21 | 21 | 21 |
| 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
## November Financial Plan 2027 - 2030
### Total Positions
### By Function and Occupational Group

| FUNCTION / OCCUPATIONAL GROUP | Actual 2025 | November Forecast 2026 | Final Proposed 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 | 34 | 32 | 29 | 29 | 29 |
| Professional/Technical/Clerical | 10 | 9 | 9 | 9 | 9 | 9 |
| Operational Hourlies | 178 | 197 | 180 | 163 | 163 | 163 |
| **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** | **81** | **79** | **76** | **76** | **76** |
| Professional/Technical/ Clerical | **27** | **25** | **23** | **23** | **23** | **23** |
| Operational Hourlies | **303** | **338** | **309** | **292** | **292** | **292** |
| **Total Positions** | **403** | **444** | **411** | **391** | **391** | **391** |

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