

MTA Finance Committee

Financial Performance Report

October 26, 2026

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Finance Summary

Summary of Financial Results, September 2026

\$ in millions	Year-to-Date September 2026				September 2026			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
Operating Revenue	\$7,607.3	\$7,695.9	\$88.6	1.2%	\$831.1	\$795.6	(\$35.4)	-4.3%
Operating Subsidies*	8,457.2	8,416.2	(40.9)	-0.5%	1,137.0	1,026.8	(110.2)	-9.7%
Operating Expenses	13,731.6	13,444.1	287.5	2.1%	1,603.9	1,604.4	(0.5)	0.0%
Debt Service	2,186.0	2,155.8	30.2	1.4%	249.9	244.3	5.6	2.2%
Surplus / (Deficit)			\$365.4				(\$140.5)	

Operating results are preliminary and will be revised as financial results are reviewed and audited. Net preliminary operating results for YTD September were favorable to the Mid-Year Forecast by \$365 million.

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

Operating Revenue for YTD September was \$89 million (1%) favorable, with passenger revenue unfavorable by \$25 million (less than 1%) and toll revenue unfavorable by \$31 million (1%). This was offset by favorable other operating revenue of \$145 million mainly due to the receipt of FEMA COVID reimbursement. In total, MTA has received \$747 million from FEMA for reimbursement of COVID expenses, almost matching the \$749 million MTA anticipated in the 2022 November Financial Plan. For the month of September, Operating Revenue was \$35 million (4%) unfavorable.

Operating Subsidies, which include Investment Income, were unfavorable for YTD September by \$41 million (1%). Excluding Investment Income, subsidies directed to the operating budget were unfavorable by \$62 million (1%). This was primarily driven by unfavorable timing-related variances for City Subsidy for MTA Bus and CDOT Subsidy. In September, Operating Subsidies, including Investment Income, were \$110 million (10%) unfavorable, primarily due to Station Maintenance payments, which were mostly received in August, one month earlier than budgeted. Excluding Investment Income, subsidies directed to the operating budget were unfavorable by \$115 million (10%).

Operating Expenses for YTD September were \$288 million (2%) favorable. In September, Operating Expenses were close to forecast.

Debt Service expenses were \$30M (1%) favorable year-to-date, and \$6M (2%) favorable for the month of September. Favorable results are primarily due to savings associated with working capital and refunding.

* Also captures Investment Income.

Operating Revenue

Farebox, Toll and Other Revenue

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

\$ in millions	Year-to-Date September 2026				September 2026			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
Farebox Revenue	\$4,069.5	\$4,044.3	(\$25.2)	-0.6%	\$482.9	\$471.5	(\$11.5)	-2.4%
NYCT	2,859.7	2,844.4	(15.4)	-0.5%	338.0	329.7	(8.3)	-2.4%
Subway	2,355.2	2,352.4	(2.8)	-0.1%	281.4	272.7	(8.7)	-3.1%
Bus	452.3	440.4	(11.9)	-2.6%	50.5	51.2	0.7	1.5%
Other	52.3	51.6	(0.7)	-1.4%	6.1	5.8	(0.3)	-4.2%
Staten Island Railway	2.9	2.9	(0.1)	-2.9%	0.4	0.3	(0.0)	-5.3%
MTA Bus	145.6	134.6	(11.0)	-7.6%	17.9	15.4	(2.6)	-14.4%
LIRR	551.4	543.2	(8.2)	-1.5%	65.8	65.1	(0.7)	-1.1%
Metro-North	509.8	519.2	9.4	1.8%	60.8	60.9	0.1	0.2%
Toll Revenue	\$2,065.9	\$2,034.6	(\$31.3)	-1.5%	\$232.4	\$216.4	(\$16.0)	-6.9%
Other Revenue	\$1,471.9	\$1,617.0	\$145.1	9.9%	\$115.7	\$107.8	(\$8.0)	-6.9%
Total	\$7,607.3	\$7,695.9	\$88.6	1.2%	\$831.1	\$795.6	(\$35.4)	-4.3%

Passenger revenues were unfavorable by \$25 million (less than 1%) for YTD September, reflecting lower paid ridership at NYCT, MTA Bus, the LIRR, partially offset by a favorable variance at MNR. For the month of September, passenger revenues were unfavorable by \$12 million (2%), reflecting lower paid ridership for NYCT Subway, the LIRR and MTA Bus.

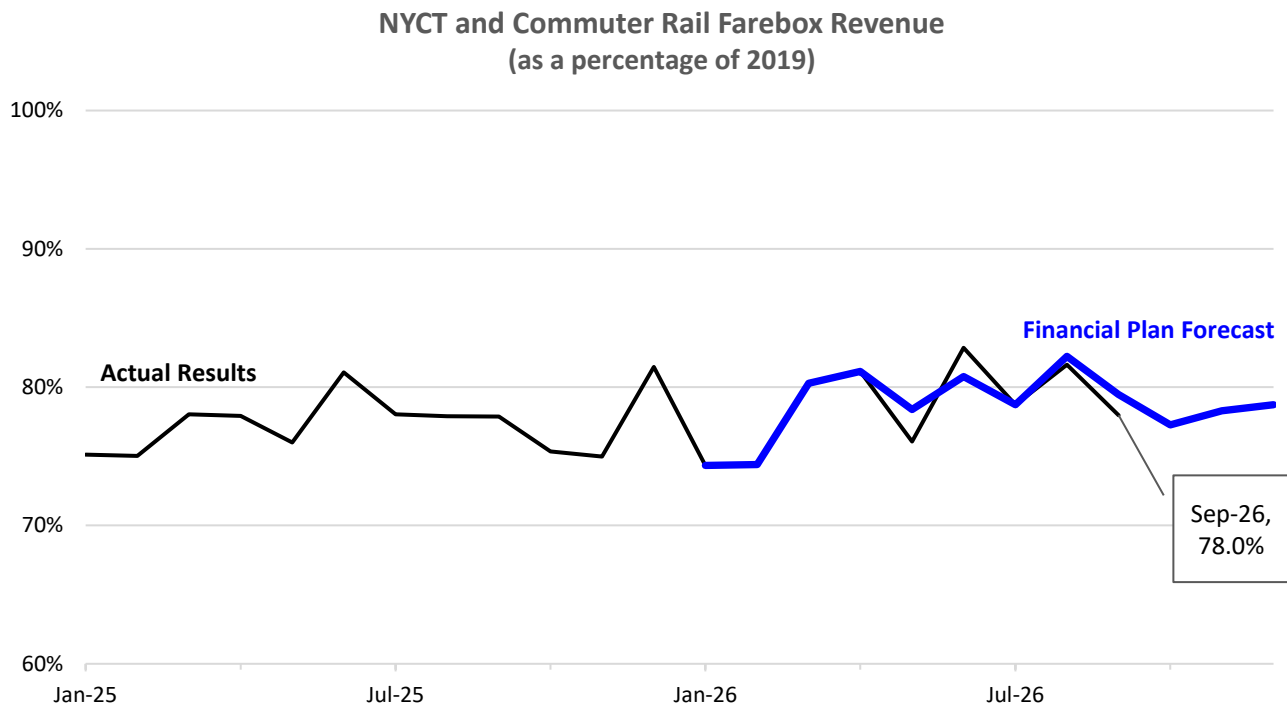
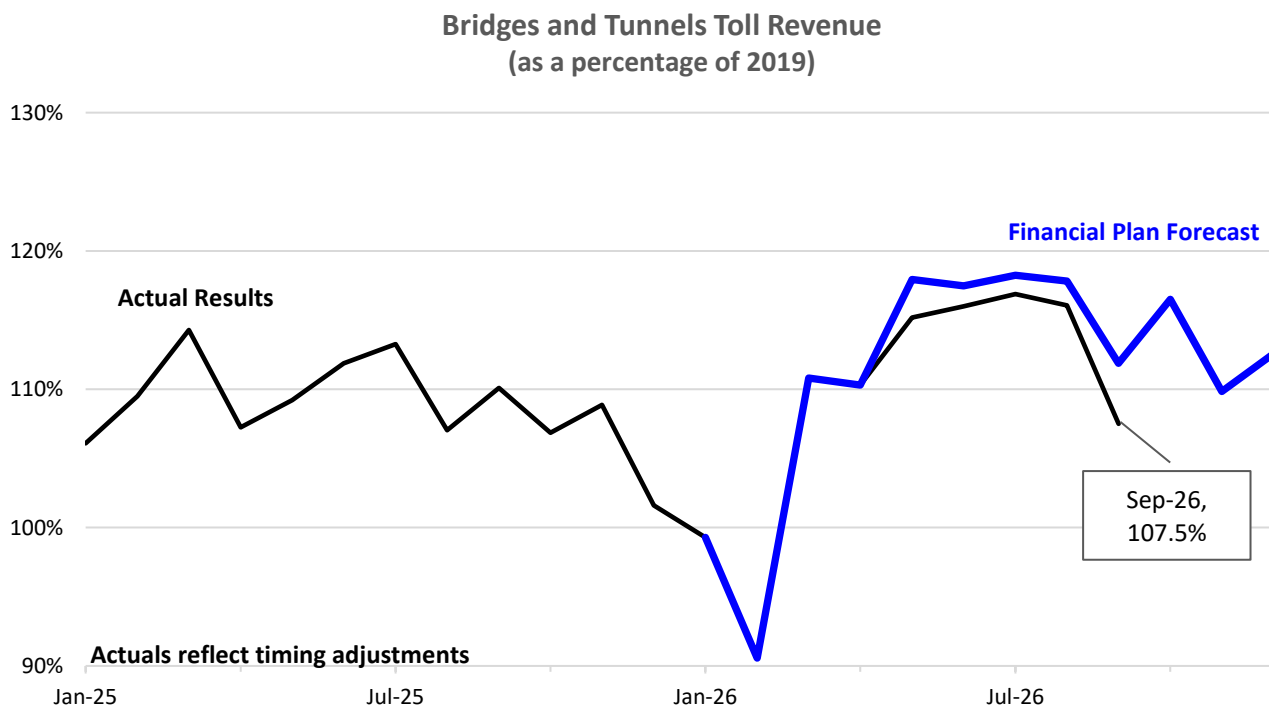
Toll revenue was unfavorable by \$31 million for YTD September, primarily due to higher than anticipated bad debt reserves, lower than forecasted fee revenue, and lower than forecasted revenue per vehicle. For the month of September, toll revenue was unfavorable by \$16 million, primarily due to higher than anticipated bad debt reserves, lower than forecasted fee revenue, and lower than forecasted revenue per vehicle.

Passenger revenues remain significantly below pre-pandemic levels: YTD September passenger revenues were down \$1,008 million (22%) compared with YTD September 2019. Toll revenue was higher by \$119 million (8%). These changes from 2019 are adjusted to account for rate changes in fares and tolls during this period.

Other Revenue was favorable by \$145 million for YTD September, mainly due to the receipt of FEMA COVID reimbursement, bringing total receipts from FEMA reimbursements to \$747 million, almost matching the \$749 million MTA anticipated in the 2022 November Financial Plan. For the month of September, other revenue was unfavorable by \$8 million, mainly due to lower revenue at MTAHQ and B&T.

MTA Farebox and Toll Revenue vs. Financial Plan Projections

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

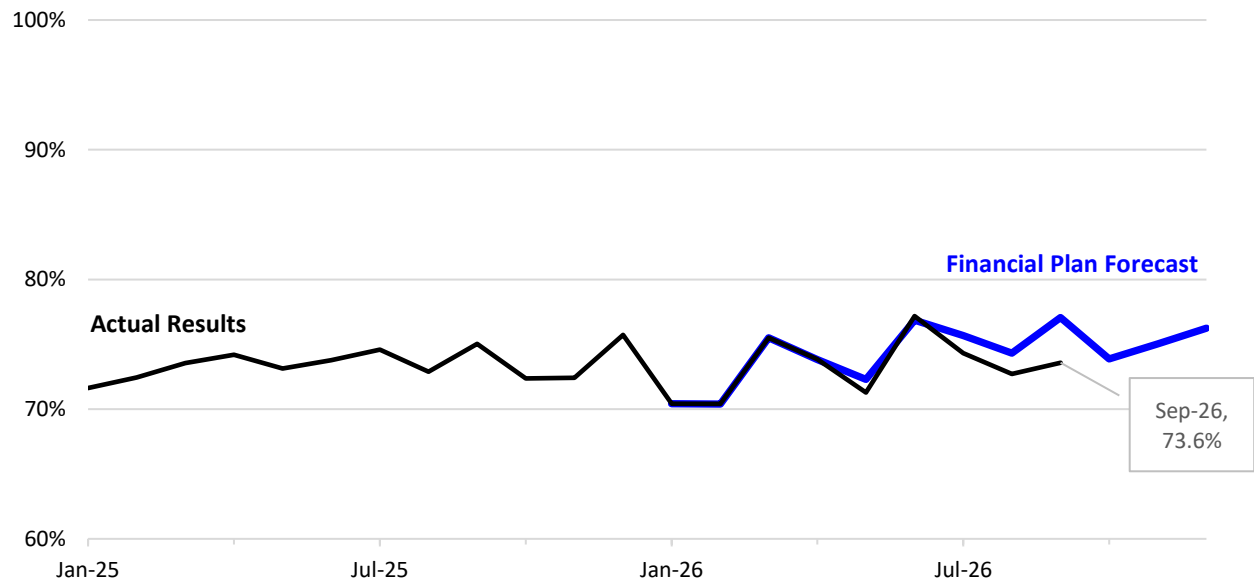


Excludes the impact of fare and toll increases.

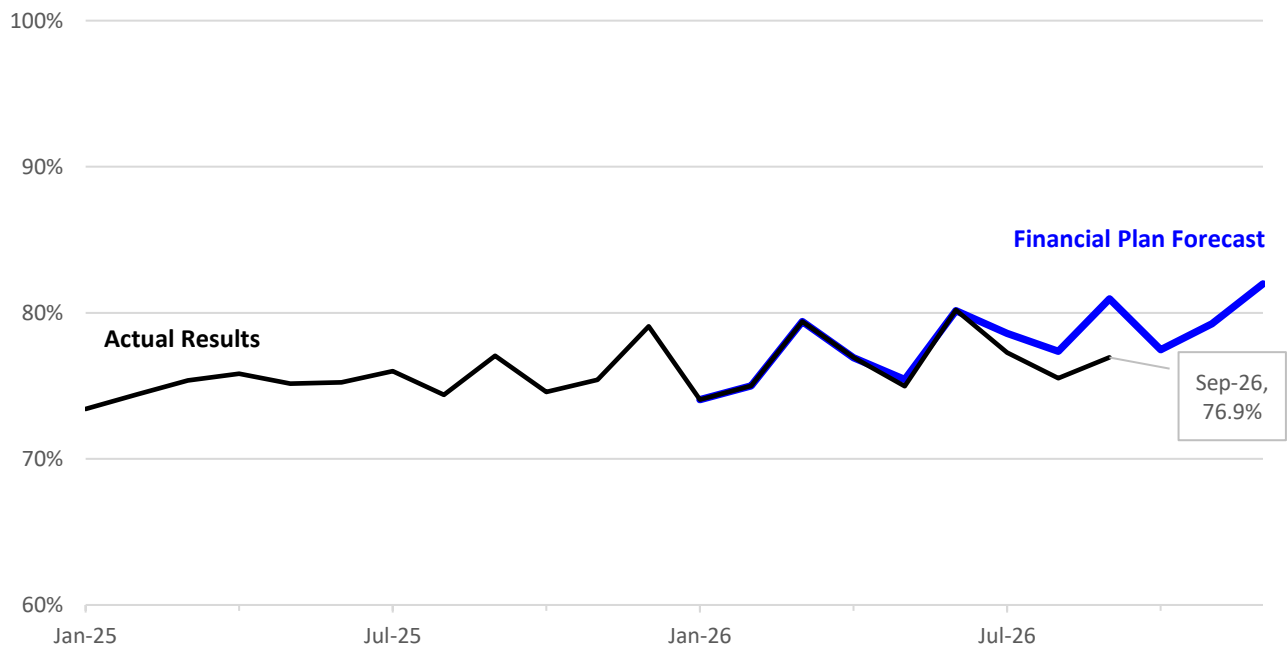
MTA Paid Ridership vs. Financial Plan Projections

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

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

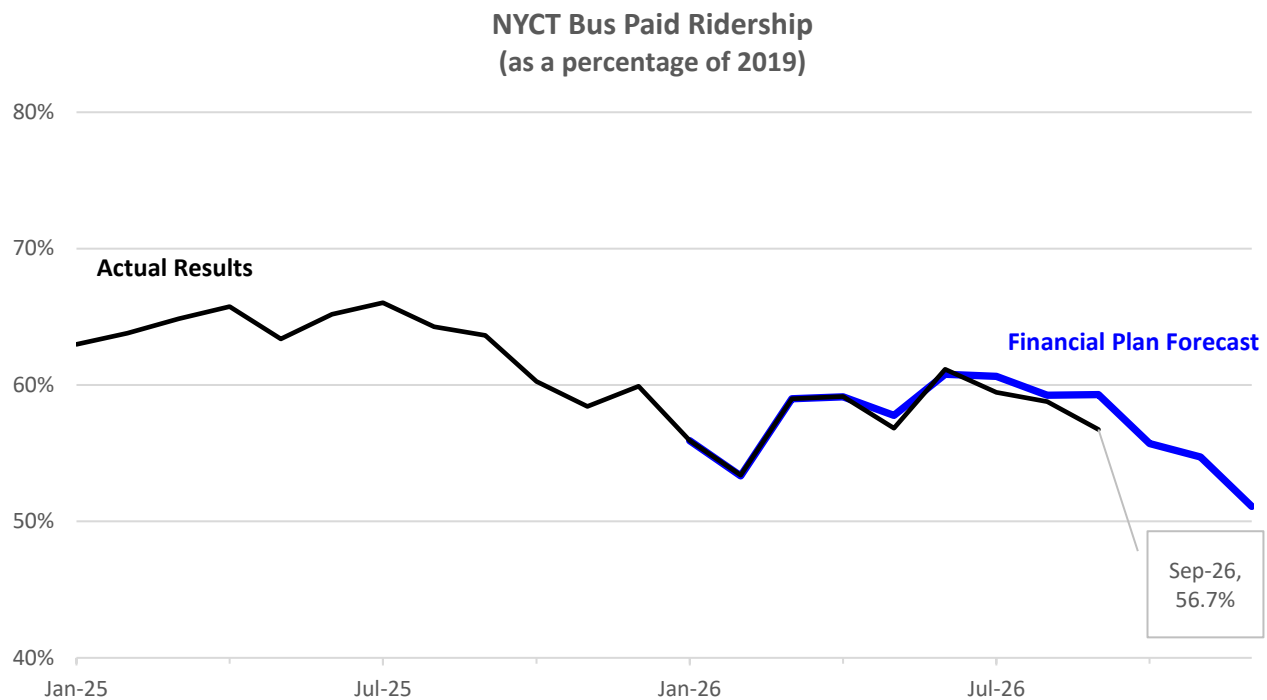
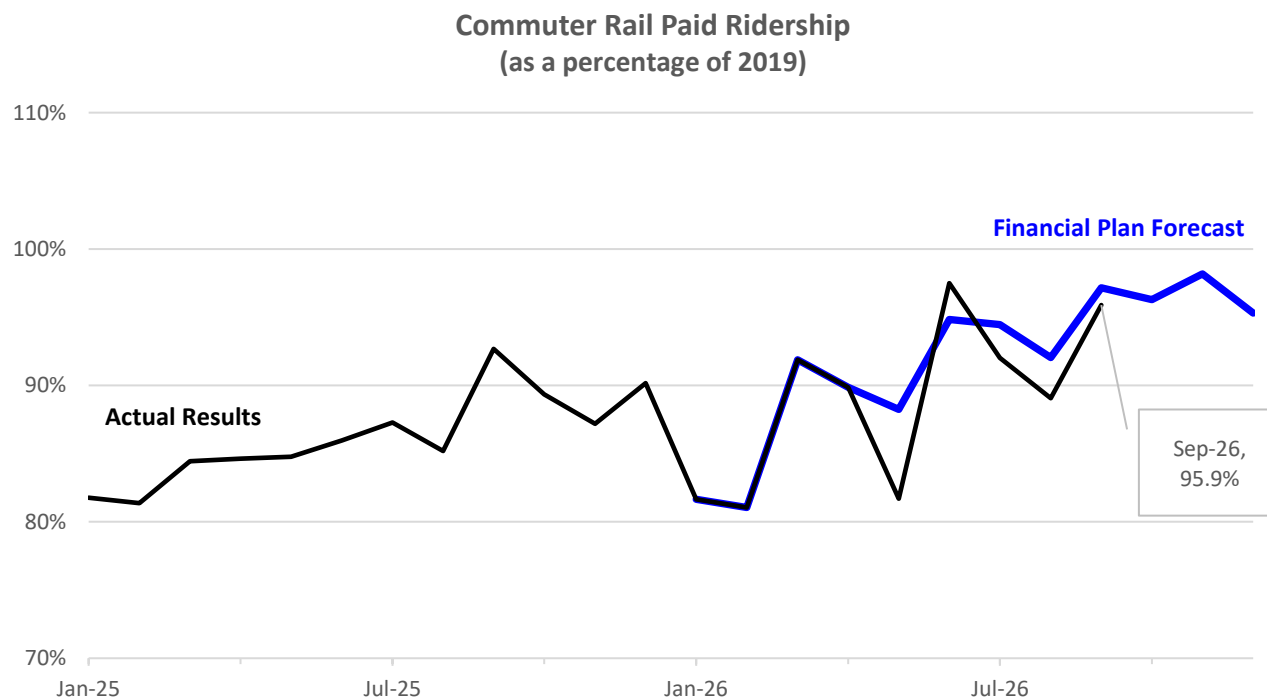


NYCT Subway Paid Ridership (as a percentage of 2019)



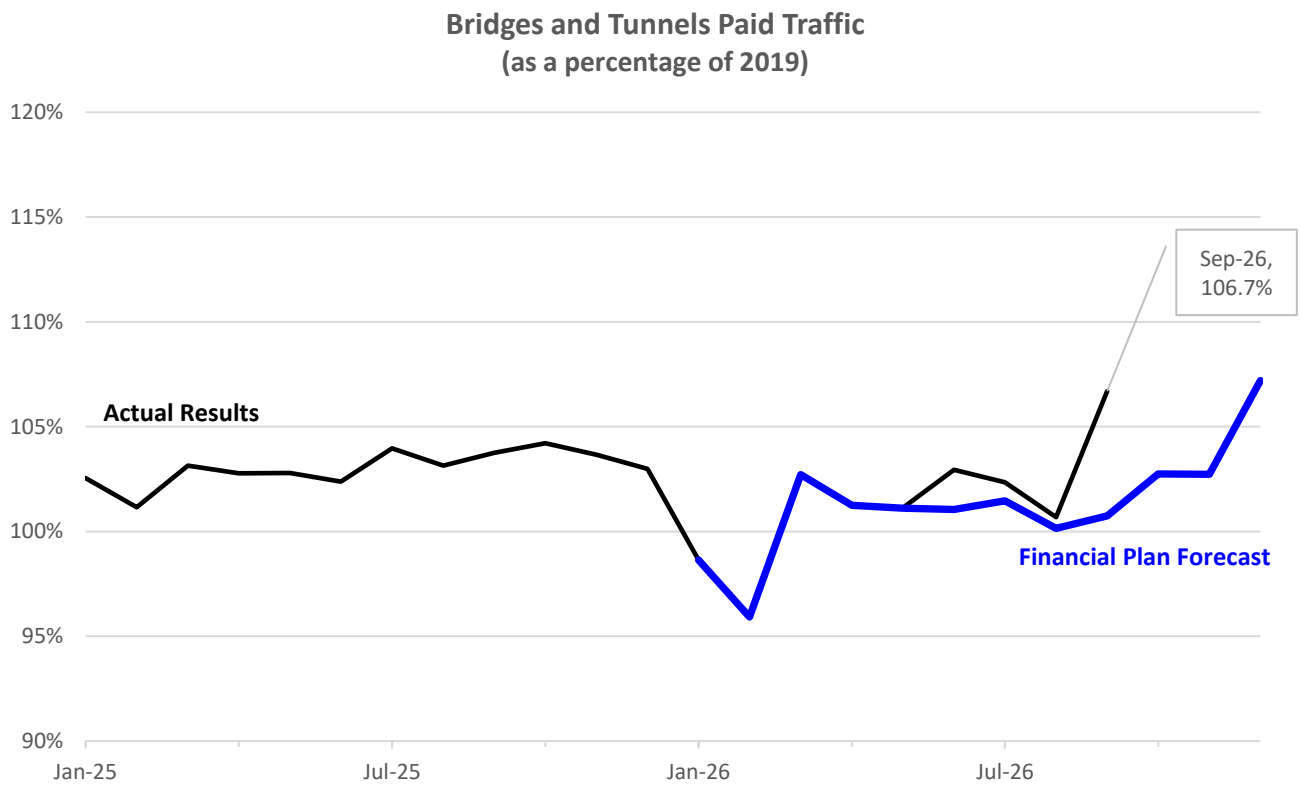
MTA Paid Ridership vs. Financial Plan Projections

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



MTA Paid Traffic vs. Financial Plan Projections

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



Total Subsidies

Subsidies - Summary

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

\$ in millions	Year-to-Date September 2026				September 2026			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
Operating Subsidies	\$8,421.2	\$8,359.1	(\$62.1)	-0.7%	\$1,135.7	\$1,020.6	(\$115.1)	-10.1%
B&T Surplus Transfer	1,115.6	1,119.5	3.9	0.4%	125.0	128.6	3.6	2.9%
Investment Income	35.9	57.1	21.1	58.8%	1.3	6.2	4.9	368.8%
Total	\$9,572.7	\$9,535.7	(\$37.0)	-0.4%	\$1,261.9	\$1,155.4	(\$106.6)	-8.4%
Capital Subsidies	\$2,114.9	\$2,188.6	\$73.7	3.5%	\$197.6	\$228.2	\$30.6	15.5%

YTD Operating Subsidies were \$62 million unfavorable. The unfavorable variance primarily reflects unfavorable timing-related variances for City Subsidy for MTA Bus of \$108 million, CDOT Subsidy of \$14 million, and Station Maintenance of \$1 million, partially offset by timing-related favorable variances for Local Operating Assistance of \$35 million. Other favorable variances for Urban Tax of \$26 million and Mortgage Recording Tax (MRT) of \$21 million were partially offset by unfavorable variances for Metropolitan Transportation Trust Fund (MTTF) of \$16 million, Casino Gaming Tax of \$3 million, Payroll Mobility Tax (PMT) of \$1 million, Peer-to-Peer Car Sharing Trip Tax of \$1 million, and MTA Aid of \$1 million.

YTD B&T Operating Surplus Transfer was \$4 million favorable, and Investment Income was favorable by \$21 million.

YTD through September, total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer and Investment Income, were unfavorable by \$37 million.

September Operating Subsidies were \$115 million unfavorable. The unfavorable variance primarily reflects unfavorable timing-related variances for Station Maintenance of \$222 million (which was mostly received in August) and CDOT Subsidy of \$5 million, partially offset by timing-related favorable variances for City Subsidy for Staten Island Railway of \$66 million and Local Operating Assistance of \$31 million. Other unfavorable variances for MTA Aid of \$2 million, Urban Tax of \$2 million, MTTF of \$2 million, and Casino Gaming Tax of \$2 million were partially offset by favorable variances for Payroll Mobility Tax (PMT) of \$18 million, Mortgage Recording Tax (MRT) of \$4 million, and Automated Camera Enforcement (ACE) of \$1 million.

The B&T Surplus Transfer for September was favorable by \$4 million. Investment Income was favorable by \$5 million.

In September, total resources funding the operating budget, which include Operating Subsidies, B&T Surplus Transfer and Investment Income, were unfavorable by \$107 million.

Capital Subsidies for YTD through September were favorable by \$74 million reflecting better-than-expected CBDTP net surplus of \$47 million and better-than-expected receipts for the Real Estate Transfer Tax of \$38 million, partially offset by unfavorable PMT Capital accruals of \$12 million. September was favorable by \$31 million reflecting favorable PMT Capital accruals of \$14 million, Real Estate Transfer Tax receipts of \$10 million, and CBDTP net surplus of \$8 million. Receipts for both the City and State components of Internet Marketplace Tax were on target with the Mid-Year Forecast for September.

Consolidated Operating Subsidies

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

\$ in millions	Year-to-Date September 2026				September 2026			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
Operating Subsidies	\$8,421.2	\$8,359.1	(\$62.1)	-0.7%	\$1,135.7	\$1,020.6	(\$115.1)	-10.1%
Metropolitan Mass Transportation Operating Assistance (MMTOA)	1,001.3	1,001.3	0.0	0.0%	188.7	188.7	(0.0)	0.0%
Metropolitan Transportation Trust Fund (MTTF)	1,018.9	1,003.1	(15.8)	-1.6%	156.3	154.4	(1.9)	-1.2%
Mortgage Recording Tax (MRT)	352.5	373.8	21.3	6.0%	39.1	43.5	4.4	11.2%
MRT Adjustments	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Urban Taxes	451.6	477.3	25.7	5.7%	38.4	36.2	(2.2)	-5.8%
Payroll Mobility Tax (PMT)	2,644.4	2,643.6	(0.8)	0.0%	249.4	267.4	18.0	7.2%
PMT Replacement Funds	146.6	146.6	0.0	0.0%	48.9	48.9	0.0	0.0%
MTA Aid	203.6	203.1	(0.5)	-0.2%	70.1	67.8	(2.2)	-3.2%
For-Hire Vehicle (FHV) Surcharge	261.4	261.4	0.0	0.0%	29.5	29.4	(0.1)	-0.4%
Automated Camera Enforcement (ACE)	85.0	84.8	(0.3)	-0.3%	9.4	10.2	0.8	8.1%
Peer-to-Peer Car Sharing Trip Tax	0.8	0.2	(0.6)	N/A	0.3	0.0	(0.3)	-100.0%
State Operating Assistance	94.0	94.0	0.0	0.0%	0.0	0.0	0.0	N/A
Local Operating Assistance	145.6	180.0	34.5	23.7%	7.3	38.4	31.1	N/A
Station Maintenance	221.8	220.5	(1.3)	-0.6%	221.8	0.0	(221.8)	-100.0%
State General Fund Subsidy	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
City Subsidy for MTA Bus Company	479.4	371.2	(108.2)	-22.6%	43.0	43.0	0.0	0.0%
City Subsidy for Staten Island Railway	65.9	65.9	0.0	0.0%	0.0	65.9	65.9	N/A
CDOT Subsidy for Metro-North Railroad	205.5	192.0	(13.6)	-6.6%	22.9	18.0	(4.9)	-21.4%
Casino License and Gaming Tax Revenues	1,042.9	1,040.3	(2.6)	-0.2%	10.7	8.9	(1.8)	-16.7%
Capital Subsidies*	\$0.0	\$0.0	\$0.0	N/A	\$0.0	\$0.0	\$0.0	N/A
Payroll Mobility Tax (PMT) for Capital Funding	1,127.8	1,116.3	(11.6)	-1.0%	100.8	114.3	13.5	13.4%
Central Business District Tolling Program	422.0	469.3	47.4	11.2%	40.5	48.0	7.5	18.6%
Real Property Transfer Tax Surcharge	311.2	349.0	37.9	12.2%	28.0	37.6	9.6	34.3%
Internet Marketplace Tax - State	119.0	119.0	0.0	0.0%	13.3	13.3	0.0	0.0%
Internet Marketplace Tax - City	134.9	134.9	(0.0)	0.0%	15.0	15.0	(0.0)	0.0%
Less: Debt Service, 2020-2024 Capital Program	(236.2)	(219.8)	16.4	-7.0%	(22.5)	(22.1)	0.4	-2.0%
Less: Debt Service, 2025-2029 Capital Program	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	(750.8)	(852.5)	(101.7)	13.5%	(74.2)	(91.8)	(17.6)	23.7%
Less: 2025-2029 Capital Program PAYGO	(1,127.8)	(1,116.3)	11.6	-1.0%	(100.8)	(114.3)	(13.5)	13.4%
Additional Income, Adj. and Transfers	\$1,151.5	\$1,176.6	\$25.1	2.2%	\$126.3	\$134.8	\$8.5	6.7%
Investment Income	35.9	57.1	21.1	58.8%	1.3	6.2	4.9	368.8%
B&T Operating Surplus Transfer	1,115.6	1,119.5	3.9	0.4%	125.0	128.6	3.6	2.9%
Total	\$9,572.7	\$9,535.7	(\$37.0)	-0.4%	\$1,261.9	\$1,155.4	(\$106.6)	-8.4%

* Capital Subsidies section is reported on an accrued basis.

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

Operating Expenses

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

\$ in millions	Year-to-Date September 2026				September 2026			
	Mid-Year Forecast	Actual	Variance	% Diff	Mid-Year Forecast	Actual	Variance	% Diff
NYCT								
Subway & Bus	\$8,632.7	\$8,468.8	\$163.9	1.9%	\$1,000.3	\$1,017.1	(\$16.8)	-1.7%
Staten Island Railway	68.8	65.6	3.2	4.6%	8.3	6.4	1.9	23.2%
MTA Bus	777.3	756.8	20.5	2.6%	91.3	91.2	0.1	0.1%
Commuter Railroads								
Long Island Rail Road	\$1,629.9	\$1,595.4	\$34.5	2.1%	\$183.1	\$171.9	\$11.2	6.1%
Metro-North Railroad	1,309.3	1,270.8	38.5	2.9%	146.0	140.6	5.4	3.7%
GCMOC	76.6	69.7	6.9	9.1%	9.0	8.4	0.6	6.7%
Bridges & Tunnels	\$379.9	\$367.2	\$12.7	3.3%	\$52.9	\$50.2	\$2.7	5.1%
Headquarters	\$859.0	\$833.8	\$25.2	2.9%	\$112.7	\$94.4	\$18.2	16.2%
Construction & Development	4.1	1.3	2.9	N/A	1.0	0.8	0.2	24.3%
FMTAC	(12.2)	8.9	(21.1)	N/A	(2.5)	22.0	(24.5)	N/A
Other Expense Adjustments	\$6.1	\$5.7	\$0.4	N/A	\$1.8	\$1.4	\$0.4	N/A
Total	\$13,731.6	\$13,444.1	\$287.5	2.1%	\$1,603.9	\$1,604.4	(\$0.5)	0.0%

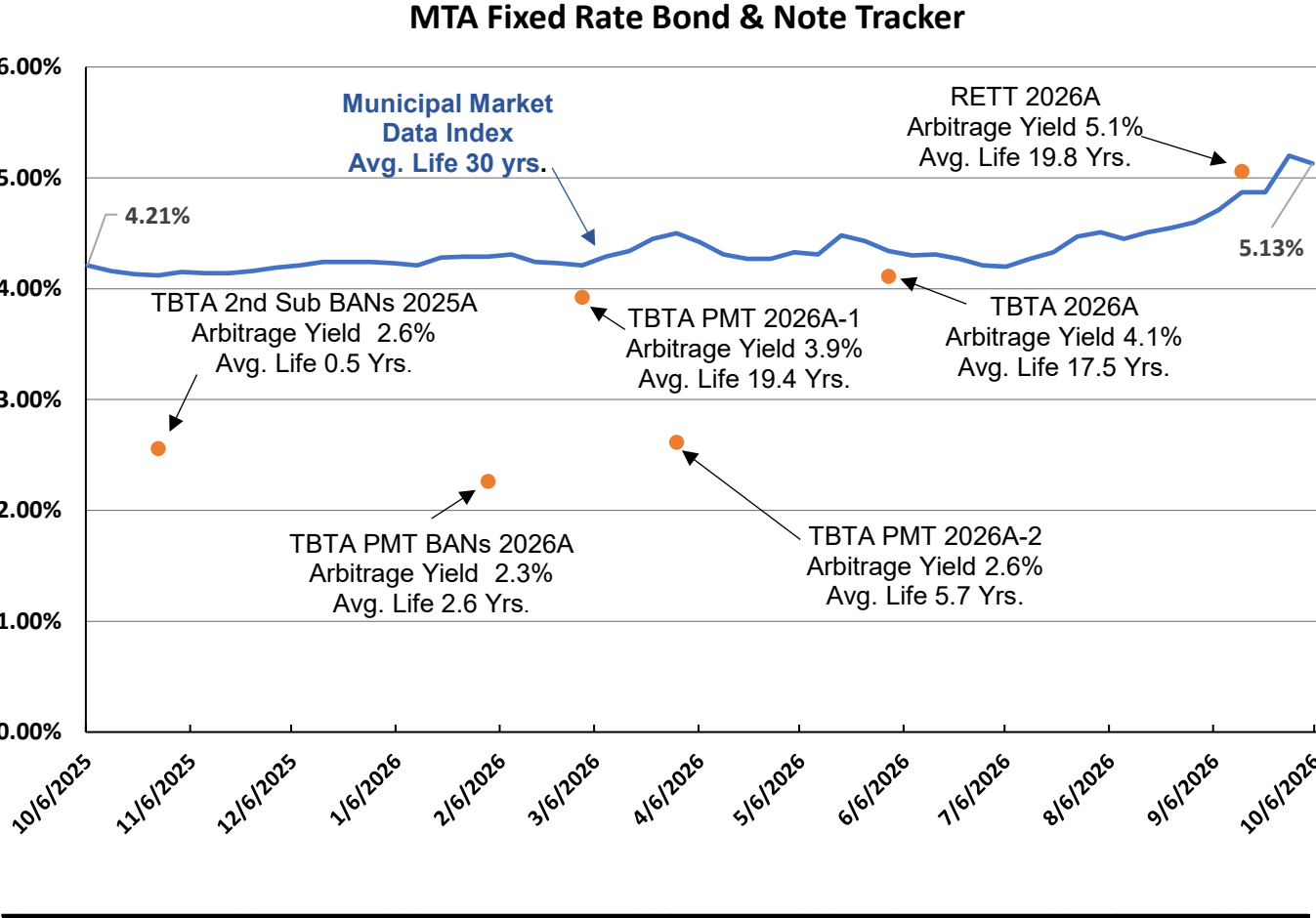
Year-to-date expenses were favorable by \$288 million (2%). Payroll was \$174 million favorable, mainly at NYCT (\$129 million) and MTAHQ (\$10 million) due to vacancies, and at the LIRR (\$21 million) due to lower average pay rates, but this was partially offset by unfavorable overtime of \$168 million, primarily due to higher absentee and vacancy coverage needs at NYCT. Health and Welfare/OPEB current payments were favorable by \$75 million, \$63 million of which is attributable to the timing of prescription rebate credits at NYCT. Professional service contracts were \$83 million favorable, primarily at NYCT (\$33 million) and MTAHQ (\$30 million), both mainly due to timing, and at B&T (\$10 million), mainly due to the reversal of accruals. Insurance was \$7 million favorable, primarily at NYCT (\$8 million), mainly due to timing. Paratransit service contracts were \$43 million favorable, mainly due to lower trip volume and support charges. Maintenance and other operating contracts were \$12 million favorable, mainly due to timing at GCMOC (\$8 million) and SIR (\$5 million), and the LIRR (\$6 million), mainly due to higher project reimbursement. Other business expenses were \$14 million favorable, mainly at MTAHQ (\$15 million) due to timing. These favorable results were partially offset by unfavorable other fringe benefits of \$10 million, mainly at MNR (\$5 million), due to higher employee claim provisions, and at NYCT (\$5 million) due to timing.

The September results were close to the forecast, with variances mainly driven by unfavorable OPEB current payments (\$33 million) and overtime (\$27 million), both primarily at NYCT, partially offset by favorable Electric Power (\$23 million) and payroll (\$19 million), both primarily at NYCT, and professional services contracts (\$21 million), primarily at MTAHQ.

Capital Financing

MTA Fixed Rate Bond & Note Tracker

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



There is no transaction activity to report for this reporting period.

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

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	Variance: Fav/(Unfav)		Mid-Year Forecast	Actual	Variance: Fav/(Unfav)		Mid-Year Forecast	Actual	Variance: Fav/(Unfav)	
			Dollars	Percent			Dollars	Percent			Dollars	Percent
Revenue												
Farebox Revenue	\$4,069.5	\$4,044.3	(\$25.2)	(0.6)	\$0.0	\$0.0	\$0.000	N/A	\$4,069.5	\$4,044.3	(\$25.2)	(0.6)
Toll Revenue	2,065.9	2,034.6	(31.3)	(1.5)	0.0	0.0	0.000	N/A	2,065.9	2,034.6	(31.3)	(1.5)
Other Revenue	1,471.9	1,617.0	145.1	9.9	(0.8)	5.2	5.9	> 100.0	1,471.1	1,622.2	151.1	10.3
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	2,056.5	1,982.2	(74.3)	(3.6)	2,056.5	1,982.2	(74.3)	(3.6)
Total Revenues	\$7,607.3	\$7,695.9	\$88.6	1.2	\$2,055.7	\$1,987.4	(\$68.4)	(3.3)	\$9,663.0	\$9,683.3	\$20.3	0.2
Expenses												
Labor:												
Payroll	\$4,921.9	\$4,748.0	\$173.9	3.5	\$696.1	\$603.1	\$93.1	13.4	\$5,618.0	\$5,351.1	\$266.9	4.8
Overtime	757.0	925.1	(168.1)	22.2	194.5	232.8	(38.3)	19.7	951.5	1,157.9	(206.4)	21.7
Health and Welfare	1,511.7	1,458.2	53.6	3.5	83.1	79.7	3.5	4.2	1,594.9	1,537.8	57.0	3.6
OPeB Current Payments	733.4	711.7	21.7	3.0	14.4	13.7	0.7	4.9	747.9	725.5	22.4	3.0
Pension	1,268.1	1,276.0	(8.0)	(0.6)	94.8	73.3	21.4	22.6	1,362.8	1,349.4	13.4	1.0
Other Fringe Benefits	936.5	946.9	(10.4)	(1.1)	236.0	229.3	6.7	2.8	1,172.5	1,176.2	(3.7)	0.3
Reimbursable Overhead	(425.2)	(459.7)	34.5	8.1	423.9	460.1	(36.2)	(8.5)	(1.3)	0.4	(1.7)	<(100.0)
Total Labor Expenses	\$9,703.5	\$9,606.3	\$97.2	1.0	\$1,742.9	\$1,692.0	\$50.8	2.9	\$11,446.4	\$11,298.3	\$148.1	1.3
Non-Labor:												
Electric Power	\$570.6	\$537.6	\$33.0	5.8	\$0.6	\$0.7	(\$0.1)	(20.3)	\$571.2	\$538.3	\$32.9	5.8
Fuel	215.1	211.6	3.5	1.6	0.2	0.5	(0.3)	<(100.0)	215.3	212.1	3.2	1.5
Insurance	16.3	9.0	7.3	44.9	6.8	7.2	(0.4)	(5.3)	23.2	16.2	7.0	30.1
Claims	390.5	372.6	17.9	4.6	0.0	0.0	0.0	N/A	390.5	372.6	17.9	4.6
Paratransit Service Contracts	621.9	578.7	43.2	6.9	0.0	0.0	0.0	N/A	621.9	578.7	43.2	6.9
Maintenance and Other Operating Contracts	739.8	728.1	11.7	1.6	58.9	90.3	(31.3)	(53.2)	798.8	818.4	(19.6)	(2.5)
Professional Services Contracts	642.1	559.2	82.9	12.9	156.8	86.6	70.1	44.7	798.9	645.8	153.0	19.2
Materials and Supplies	582.6	565.7	16.9	2.9	88.7	105.5	(16.7)	(18.9)	671.3	671.2	0.2	0.0
Other Business Expenses	232.6	218.8	13.9	6.0	0.9	4.7	(3.8)	<(100.0)	233.5	223.4	10.1	4.3
Total Non-Labor Expenses	\$4,011.7	\$3,781.3	\$230.3	5.7	\$312.8	\$295.3	\$17.5	5.6	\$4,324.5	\$4,076.7	\$247.8	5.7
Other Expense Adjustments												
Functional Allocations	(\$0.2)	\$0.0	(\$0.2)	<(100.0)	\$0.0	\$0.0	\$0.0	100.0	(\$0.1)	\$0.0	(\$0.1)	<(100.0)
Other	16.6	56.5	(39.9)	<(100.0)	0.0	0.0	0.0	N/A	16.6	56.5	(39.9)	<(100.0)
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$16.4	\$56.5	(\$40.1)	<(100.0)	\$0.0	\$0.0	\$0.0	100.0	\$16.5	\$56.5	(\$40.0)	<(100.0)
Total Expenses Before Non-Cash Liability Adjs.	\$13,731.6	\$13,444.1	\$287.5	2.1	\$2,055.7	\$1,987.4	\$68.4	3.3	\$15,787.4	\$15,431.5	\$355.9	2.3
Depreciation	\$2,997.0	\$2,998.1	(\$1.2)	(0.0)	\$0.0	\$0.0	\$0.0	N/A	\$2,997.0	\$2,998.1	(\$1.2)	(0.0)
GASB Adjustments	72.9	(30.8)	103.7	> 100.0	0.0	0.0	0.0	N/A	72.9	(30.8)	103.7	>100.0
Total Non-Cash Liability Adjustments	\$3,069.9	\$2,967.3	\$102.6	3.3	\$0.0	\$0.0	\$0.0	N/A	\$3,069.9	\$2,967.3	\$102.6	3.3
Total Expenses After Non-Cash Liability Adjs.	\$16,801.5	\$16,411.4	\$390.1	2.3	\$2,055.7	\$1,987.4	\$68.4	3.3	\$18,857.2	\$18,398.8	\$458.4	2.4
Less: B&T Depreciation & GASB Adjustments	\$180.3	\$199.9	(\$19.6)	10.9	\$0.0	\$0.0	\$0.0	N/A	\$180.3	\$199.9	(\$19.6)	10.9
Adjusted Total Expenses	\$16,621.2	\$16,211.6	\$409.7	0.0	\$2,055.7	\$1,987.4	\$68.4	0.0	\$18,677.0	\$18,198.9	\$478.0	0.0
Net Surplus/(Deficit)	(\$9,013.9)	(\$8,515.6)	\$498.3	0.0	\$0.0	\$0.0	\$0.0	(1.5)	(\$9,013.9)	(\$8,515.6)	\$498.3	0.0
Total Subsidies	\$10,048.9	\$10,034.6	(\$14.3)	(0.1)	\$2.0	\$0.0	(\$2.0)	(99.8)	\$10,050.8	\$10,034.6	(\$16.3)	(0.2)
Debt Service	2,186.0	2,155.8	30.2	1.4	0.0	0.0	0.0	N/A	2,186.0	2,155.8	30.2	1.4

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

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	Variance: Fav/(Unfav)		Mid-Year Forecast	Actual	Variance: Fav/(Unfav)		Mid-Year Forecast	Actual	Variance: Fav/(Unfav)	
			Dollars	Percent			Dollars	Percent			Dollars	Percent
Revenue												
Farebox Revenue	\$482.9	\$471.5	(\$11.5)	(2.4)	\$0.0	\$0.0	\$0.000	N/A	\$482.9	\$471.5	(\$11.5)	(2.4)
Toll Revenue	232.4	216.4	(16.0)	(6.9)	0.0	0.0	0.000	N/A	232.4	216.4	(16.0)	(6.9)
Other Revenue	115.7	107.8	(8.0)	(6.9)	0.0	0.3	0.3	N/A	115.7	108.1	(7.7)	(6.6)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	245.3	226.7	(18.6)	(7.6)	245.3	226.7	(18.6)	(7.6)
Total Revenues	\$831.1	\$795.6	(\$35.4)	(4.3)	\$245.3	\$227.0	(\$18.3)	(7.5)	\$1,076.4	\$1,022.7	(\$53.7)	(5.0)
Expenses												
Labor:												
Payroll	\$546.8	\$527.9	\$18.9	3.5	\$81.8	\$67.4	\$14.4	17.6	\$628.6	\$595.4	\$33.3	5.3
Overtime	77.2	104.0	(26.7)	34.6	22.5	29.9	(7.4)	32.7	99.7	133.8	(34.1)	34.2
Health and Welfare	172.4	157.6	14.8	8.6	10.6	8.5	2.2	20.5	183.0	166.1	17.0	9.3
OPRB Current Payments	88.0	120.9	(32.8)	(37.3)	1.6	1.5	0.1	5.7	89.7	122.4	(32.7)	(36.5)
Pension	141.7	144.7	(3.0)	(2.1)	12.7	9.0	3.8	29.6	154.4	153.7	0.8	0.5
Other Fringe Benefits	103.6	107.2	(3.7)	(3.5)	27.4	25.4	1.9	7.0	130.9	132.7	(1.7)	1.3
Reimbursable Overhead	(51.6)	(52.3)	0.7	1.4	51.6	52.4	(0.8)	(1.5)	0.0	0.0	(0.1)	<(100.0)
Total Labor Expenses	\$1,078.1	\$1,110.0	(\$31.9)	(3.0)	\$208.3	\$194.0	\$14.2	6.8	\$1,286.4	\$1,304.0	(\$17.6)	(1.4)
Non-Labor:												
Electric Power	\$74.5	\$51.1	\$23.4	31.4	\$0.0	\$0.0	\$0.0	38.4	\$74.5	\$51.1	\$23.4	31.4
Fuel	24.4	26.9	(2.5)	(10.2)	0.0	0.0	0.0	0.0	24.4	26.9	(2.5)	(10.1)
Insurance	(1.1)	6.4	(7.5)	<(100.0)	0.9	1.2	(0.3)	(33.6)	(0.2)	7.6	(7.8)	<(100.0)
Claims	67.1	57.3	9.8	14.7	0.0	0.0	0.0	N/A	67.1	57.3	9.8	14.7
Paratransit Service Contracts	75.9	67.4	8.5	11.2	0.0	0.0	0.0	N/A	75.9	67.4	8.5	11.2
Maintenance and Other Operating Contracts	93.7	98.9	(5.2)	(5.5)	7.2	8.7	(1.5)	(20.6)	100.9	107.6	(6.6)	(6.6)
Professional Services Contracts	93.4	72.4	21.0	22.5	17.1	12.0	5.1	29.8	110.5	84.4	26.1	23.6
Materials and Supplies	71.0	64.1	6.9	9.7	11.4	10.4	1.0	8.8	82.4	74.5	7.9	9.6
Other Business Expenses	25.2	23.7	1.4	5.7	0.4	0.7	(0.3)	(80.4)	25.6	24.5	1.1	4.4
Total Non-Labor Expenses	\$524.2	\$468.3	\$55.9	10.7	\$37.0	\$33.0	\$4.1	10.9	\$561.3	\$501.3	\$59.9	10.7
Other Expense Adjustments												
Functional Allocations	\$0.0	\$0.0	\$0.0	(100.0)	\$0.0	\$0.0	\$0.0	100.0	\$0.0	\$0.0	\$0.0	(100.0)
Other	1.6	26.0	(24.4)	<(100.0)	0.0	0.0	0.0	N/A	1.6	26.0	(24.4)	<(100.0)
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$1.6	\$26.0	(\$24.5)	<(100.0)	\$0.0	\$0.0	\$0.0	100.0	\$1.6	\$26.0	(\$24.5)	<(100.0)
Total Expenses Before Non-Cash Liability Adjs.	\$1,603.9	\$1,604.4	(\$0.5)	(0.0)	\$245.3	\$227.0	\$18.3	7.5	\$1,849.2	\$1,831.4	\$17.8	1.0
Depreciation	\$329.7	\$387.5	(\$57.8)	(17.5)	\$0.0	\$0.0	\$0.0	N/A	\$329.7	\$387.5	(\$57.8)	(17.5)
GASB Adjustments	(0.8)	(13.3)	12.5	> 100.0	0.0	0.0	0.0	N/A	(0.8)	(13.3)	12.5	>100.0
Total Non-Cash Liability Adjustments	\$328.9	\$374.2	(\$45.3)	(13.8)	\$0.0	\$0.0	\$0.0	N/A	\$328.9	\$374.2	(\$45.3)	(13.8)
Total Expenses After Non-Cash Liability Adjs.	\$1,932.8	\$1,978.6	(\$45.8)	(2.4)	\$245.3	\$227.0	\$18.3	7.5	\$2,178.1	\$2,205.6	(\$27.5)	(1.3)
Less: B&T Depreciation & GASB Adjustments	\$19.4	\$23.1	(\$3.7)	19.0	\$0.0	\$0.0	\$0.0	N/A	\$19.4	\$23.1	(\$3.7)	19.0
Adjusted Total Expenses	\$1,913.4	\$1,955.5	(\$42.1)	2.2	\$245.3	\$227.0	\$18.3	0.0	\$2,158.7	\$2,182.5	(\$23.8)	1.1
Net Surplus/(Deficit)	(\$1,082.3)	(\$1,159.8)	(\$77.5)	(7.2)	\$0.0	\$0.0	\$0.0	(0.0)	(\$1,082.3)	(\$1,159.8)	(\$77.5)	7.2
Total Subsidies	\$835.3	\$882.1	\$46.8	5.6	\$0.0	\$0.0	\$0.0	N/A	\$835.3	\$882.1	\$46.8	5.6
Debt Service	249.9	244.3	5.6	2.2	0.0	0.0	0.0	N/A	249.9	244.3	5.6	2.2

Total Positions

Total Positions by Agency

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

Agency	Mid-Year Forecast	September Actual	Variance
Total Positions, All Agencies	75,553	72,263	3,289
NYC Transit	49,224	46,660	2,564
MTA Bus Company	3,885	3,772	113
Staten Island Railway	444	400	44
Long Island Rail Road	7,644	7,463	181
GCMOC ⁽¹⁾	10	9	1
Metro-North Railroad	6,541	6,296	245
Headquarters	5,996	5,654	342
Bridges & Tunnels	904	821	83
Construction & Development	905	1,188	(283)
Reimbursable Positions	8,015	6,532	1,483
Non-Reimbursable Positions	67,537	65,731	1,807

On an MTA-Wide basis, there were 3,289 vacancies in September, representing a vacancy rate of (4%), which was primarily comprised of vacancies in operations and maintenance (78% of total vacancies).

Positions data are as of October 19, 2026 and are subject to revision as well as adjustments.
GCMOC - Grand Central Madison Operating Company

Total Positions by Function and Agency

The number of employees at each agency by position function.

Function/Agency	Mid-Year Forecast	September Actual	Variance
Administration	5,729	5,395	334
NYC Transit	55	74	(19)
Bus Company	52	39	13
Staten Island Railway	32	30	2
LIRR	195	176	19
GCMOC	10	9	1
MNR	227	215	12
HQ	4,467	4,187	280
Bridges & Tunnels	43	22	21
C&D	649	643	6
Operations	32,710	31,779	931
NYC Transit	24,419	23,583	836
Bus Company	2,748	2,747	1
Staten Island Railway	166	141	25
LIRR	2,854	2,854	0
GCMOC	-	-	-
MNR	2,409	2,335	74
HQ	-	-	-
Bridges & Tunnels	114	119	(5)
C&D	-	-	-
Maintenance	32,844	31,195	1,649
NYC Transit	22,921	21,627	1,293
Bus Company	1,046	961	85
Staten Island Railway	240	222	18
LIRR	4,419	4,329	90
GCMOC	-	-	-
MNR	3,830	3,684	146
HQ	-	-	-
Bridges & Tunnels	388	372	16
C&D	-	-	-
Engineering/Capital	1,568	1,358	210
NYC Transit	913	530	383
Bus Company	26	19	7
Staten Island Railway	6	7	(1)
LIRR	175	104	71
GCMOC	-	-	-
MNR	75	62	13
HQ	-	-	-
Bridges & Tunnels	117	91	26
C&D	256	545	(289)
Public Safety	2,701	2,536	165
NYC Transit	917	846	71
Bus Company	13	6	7
Staten Island Railway	-	-	-
LIRR	-	-	-
GCMOC	-	-	-
MNR	-	-	-
HQ	1,529	1,467	62
Bridges & Tunnels	242	217	25
C&D	-	-	-
Total Positions	75,553	72,263	3,289

Farebox Operating Ratios

	Mid-Year Forecast	September Actual YTD
New York City Transit	33.5%	34.4%
Staten Island Railway	4.3%	6.2%
Long Island Rail Road	32.0%	32.5%
Metro-North Railroad	39.8%	41.8%
MTA Bus Company	18.8%	19.0%
MTA Total Agency Average	32.9%	33.8%

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

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

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