



SFMTA

Fiscal Year (FY) 25-26 9-Month Financial Update

SFMTA Board of Directors
May 19, 2026

FY25-26 Financial Update Summary

As of Q3 FY25-26:

- FY25-26 is projected to end on budget, assuming continued revenue performance and strong expenditure control.
- Projected revenue shows lower-than-expected state operating grants, offset by higher-than-expected transit fare and parking revenue.
- Projected expenditure is on budget, due to active financial management of labor and non-personnel costs.



FY25-26 Economic Conditions



Per City's March 2026 Five-Year Update

- General Fund is expected to grow slightly faster than previous projections
- Uncertainty is heightened due to federal policy changes that could constrain federal and state funding to local governments, as well as drive changes to inflation, labor markets and consumer sentiment that affect the national and local economies

FY25-26 Financial Update

FY25-26 project to end on budget.

Category	Revised Budget (\$M)	Projected Actuals (\$M)	Budget vs. Actuals (\$M)
Revenue	1,502	1,495	-7
Expenditure	1,502	1,491	11
Surplus/Deficit	0	4	4

As of March 31, 2026

FY25-26 Revenue Actuals

Revenue actuals are less than budgeted due to lower-than-expected operating grant revenue, offset by higher than projected transit fare and parking revenue.

Category	Revised Budget (\$M)	Projected Actuals (\$M)	Budget vs. Actuals (\$M)
Transit Fares	114	128	14
Operating Grants	306	289	-17
Parking	280	294	14
Other	107	113	6
CCSF Support	554	554	0
Federal, State & Regional Relief	141	117	-24
Total	1,502	1,495	-7

As of March 31, 2026

FY25-26 Transit Fares

Transit Fares expected to exceed budget by \$14M.

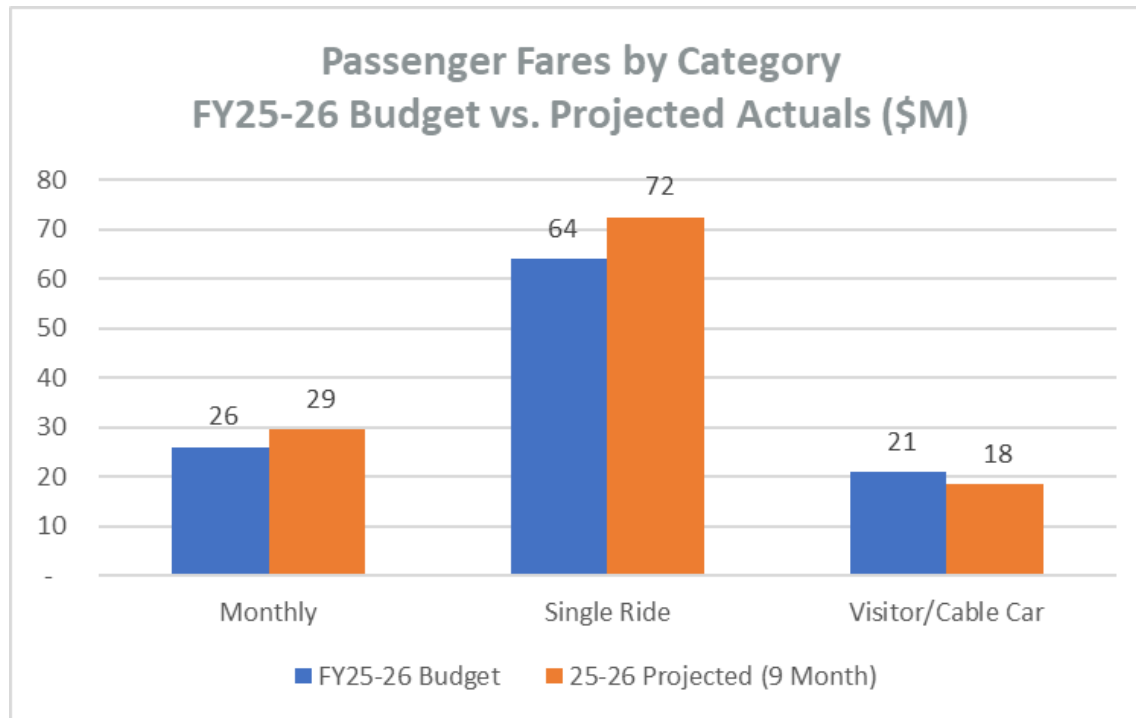
Category	Revised Budget (\$M)	Projected Actuals (\$M)	Budget vs. Actuals (\$M)
Passenger Fares	111	120	9
Other	3	8	5
Total	114	128	14

Source: As of March 31, 2026

Note: Other includes paratransit, proof of payment, and reimbursement.

FY25-26 Passenger Fare Revenue

Passenger Fare revenue is projected to exceed budget by \$9M, driven by Single Ride fares.



Source: As of March 31, 2026

Note: Single-ride, monthly and visitor passes only. Does not include paratransit, proof of payment or reimbursement.

FY25-26 Parking Revenue

Parking revenue expected to exceed budget by \$14M.

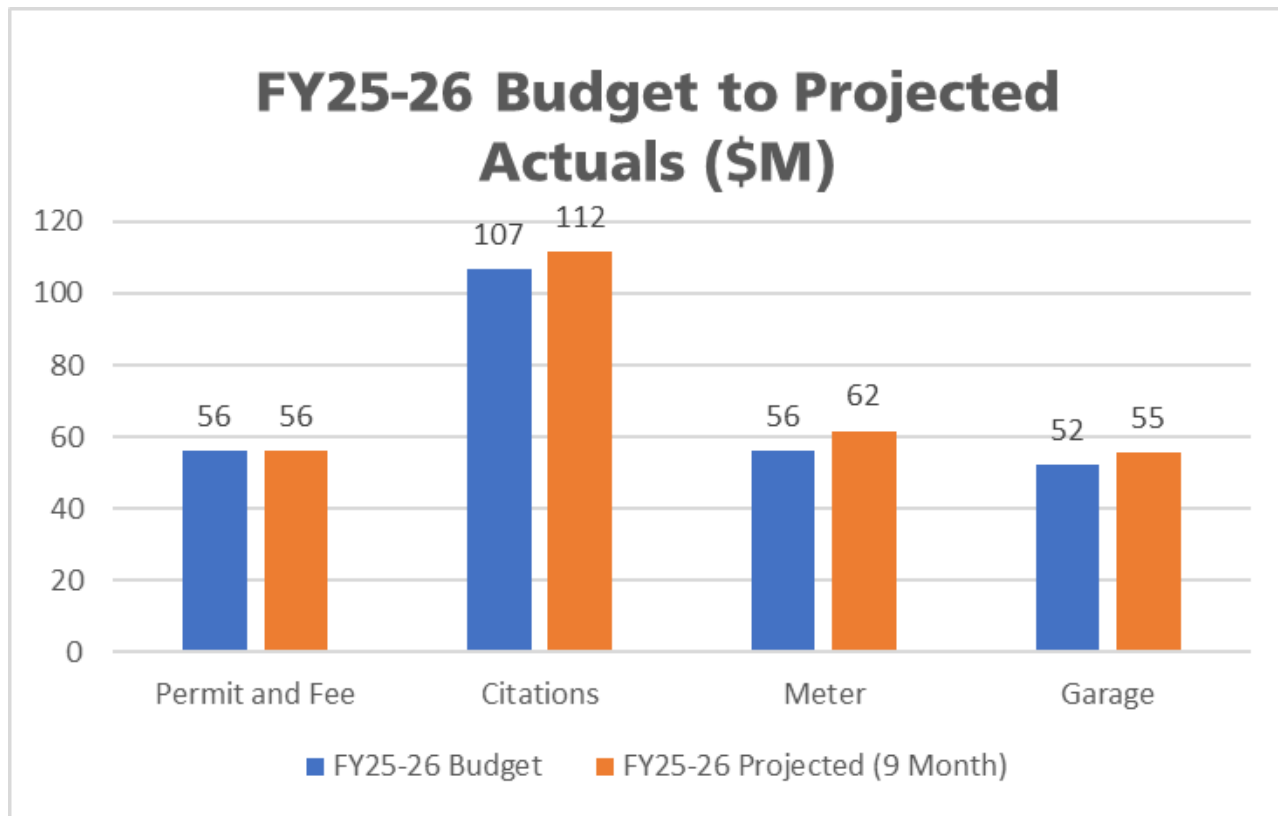
Category	Revised Budget (\$M)	Projected Actuals (\$M)	Budget vs. Actuals (\$M)
Vehicle Parking	271	285	14
Other	9	9	0
Total	280	294	14

Source: As of March 31, 2026.

Note: Other includes retail, commuter shuttle, mobility permits.

FY25-26 Vehicle Parking Revenue

Due to active management and growing demand, especially for metered parking, vehicle parking revenue is projected to exceed budget by \$14M.

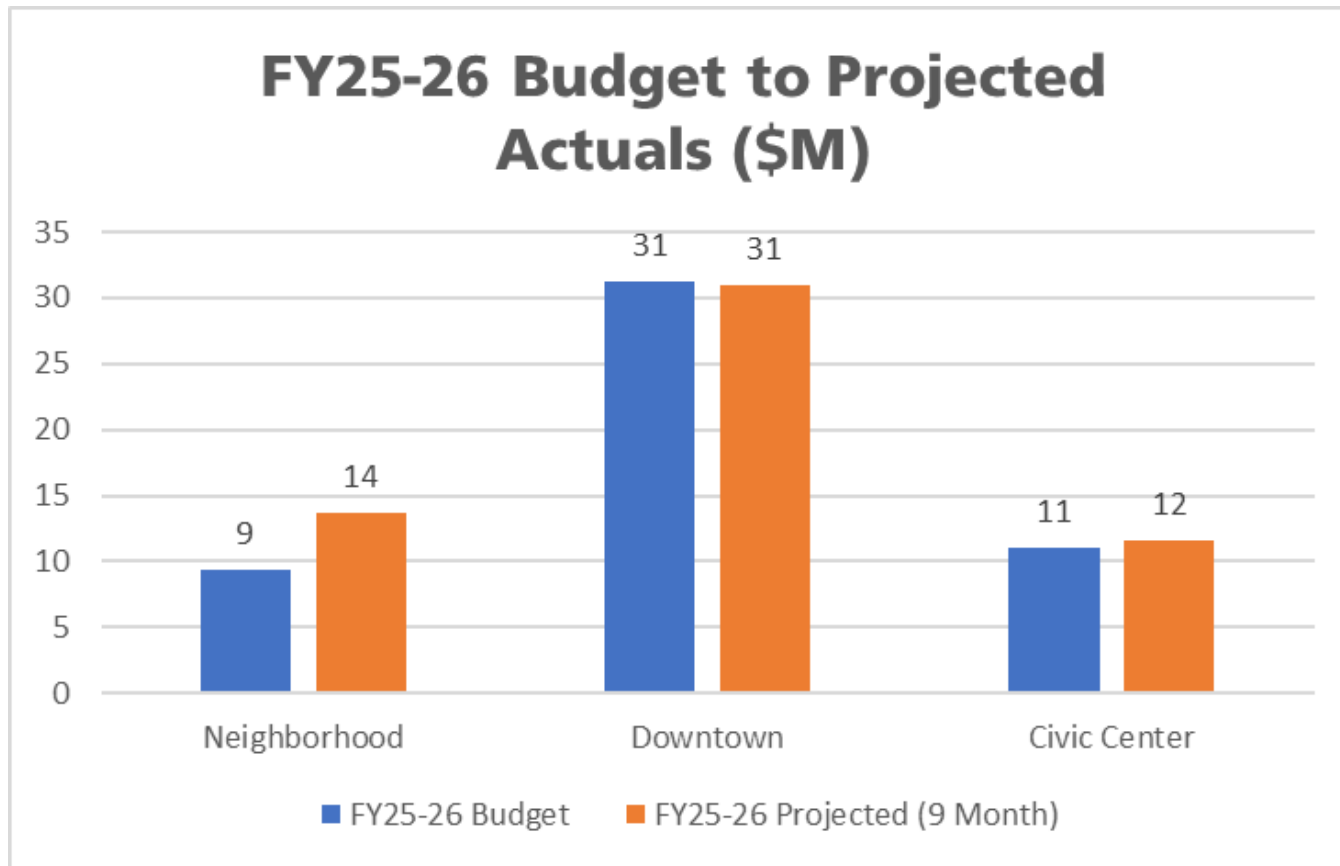


Source: As of March 31, 2026

Note: Excludes Commuter Shuttle, Mobility Permits, Taxi and Garage Retail

FY25-26 Garage Revenue

Garage revenue projected to exceed budget by \$4M.



Source: As of March 31, 2026.

Note: Differences to garage total on slide 10 due to rounding.

FY25-26 Expenditure Actuals

Projected expenditure is on budget, due to financial controls.

Category	FY25-26 Revised Budget (\$M)	FY25-26 Projected Actuals (\$M)	FY25-26 Budget vs. Actuals (\$M)
Salary & Fringe	898	904	-6
Non-Personnel Services	281	266	15
Materials & Supplies	134	132	2
Capital Outlay & Transfers	27	27	0
Debt Service	28	28	0
Services of Other Departments	134	134	0
Total	1,502	1,491	11

Source: As of March 31, 2026

Note: Services of other departments conservatively projected due to delayed billing from other departments. Capital outlay & transfers projected conservatively due to uncertain timing of long lead-time purchases.

Summary

- Actions taken to increase revenue and reduce expenditure for FY25-26 are working.
- Quality transit service, improved fare compliance and parking optimization drive higher passenger fare and parking revenues.
- Early monitoring of expenditure suggests that with continued fiscal management, expenditure will be on budget.
- Higher enterprise revenues and expenditure control help offset challenging financial climate and budget cycle that required hard choices.



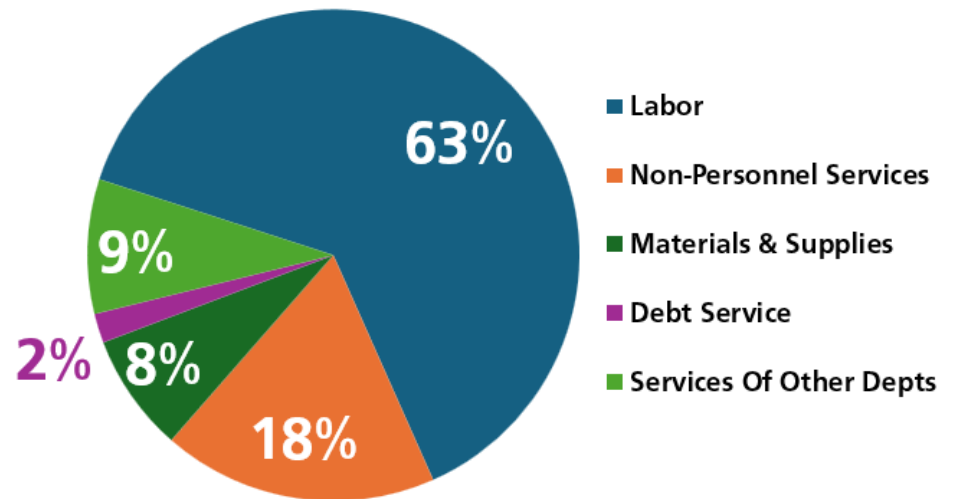
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Appendix

SFMTA FY25-26 Budgeted Expenditure

Staff are the SFMTA's most important resource. 63% of budget funds 5,650 positions, almost half of which are Muni operators. Funded staff positions drives service levels, delivery and quality.

FY 25-26 Budgeted Expenditure

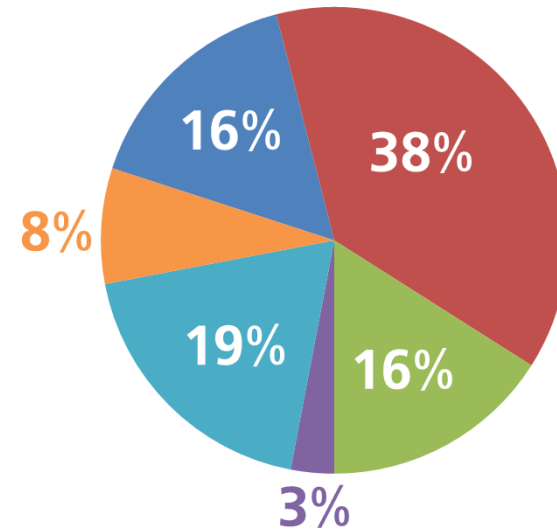


Source: Original FY25-26 Budget, passed August 1, 2025

SFMTA FY25-26 Budgeted Revenue

The operating budget is primarily funded by the SF General Fund and “enterprise revenues” (transit fares and parking revenue). Since the pandemic, the SFMTA has also relied on one-time federal, state and regional government relief to balance the budget.

FY 25-26 Budgeted Revenue



Source: Original FY25-26 Budget, passed August 1, 2025.

- Federal and State Relief
- General Fund
- Operating Grants
- Other Revenue
- Parking Revenue
- Transit Revenue