

NJ TRANSIT

BOARD ADMINISTRATION COMMITTEE MEETING AGENDA

OPEN TO MEMBERS OF THE PUBLIC

THURSDAY, APRIL 30, 2026

10:00 AM

TWO GATEWAY – 2ND FLOOR BOARD ROOM – NEWARK, NJ

MEETING ATTENDEES ARE REQUIRED TO OBTAIN A GUEST PASS FROM THE 2 GATEWAY SECURITY DESK, GO THROUGH POLICE SECURITY SCREENINGS, AND THEN SIGN IN FOR THE MEETING WITH STAFF AT THE RECEPTION TABLE OUTSIDE THE BOARD ROOM. PLEASE ALLOW EXTRA TIME.

PUBLIC AUDIENCE: Members of the public who cannot participate in person are encouraged to watch the meetings on the corporation's website in real time at www.njtransit.com/board. The meetings will also be video recorded, archived, and made available to the public for subsequent viewing on the corporation's website.

1. PUBLIC COMMENT REGISTRATION:

Members of the public are encouraged to **pre-register in advance to provide public comments**. Members of the public who wish to provide public comments should use the "REGISTER/SUBMIT PUBLIC COMMENTS FOR AN UPCOMING MEETING" form on NJ TRANSIT's website at: https://njtransit.my.salesforce-sites.com/customerservice/site_app#/board_meeting_registration and indicate whether the comment is for the Board Operations and Customer Service Committee Meeting and/or the Board Administration Committee Meeting.

DEADLINE TO PRE-REGISTER IS 9:00 A.M. ON WEDNESDAY, APRIL 29, 2026.

We recommend using Microsoft Edge, Google Chrome, Firefox, or Safari for the best experience.

2. PUBLIC COMMENT PROCEDURES:

Each speaker will have three (3) minutes to provide comments.

IN PERSON: Speakers who pre-register and attend the meetings in-person will be given priority and have their comments taken first. In-person speakers who did not pre-register in advance will then be taken on a first-come-first-serve basis.

TELEPHONE: Speakers who pre-register and participate by telephone will follow the in-person speakers. Telephone participants who did not pre-register in advance, and queue to speak, will have their comments taken on a first-come-first-serve basis thereafter.

The toll-free dial-in phone number is 1-800-346-7359 and the conference entry code is 701939. Speakers participating by telephone may begin calling in at 9:30 a.m. to check in with the call proctor for the Board Administration Committee Meeting. Once checked in, participants can press *1 to enter the queue to provide public comments. There will be a brief tone to indicate you have successfully entered the queue. Anyone joining the meeting will be on a “Music Hold” prior to the meeting.

**NJ TRANSIT BOARD
ADMINISTRATION COMMITTEE MEETING
OPEN TO MEMBERS OF THE PUBLIC**

**THURSDAY, APRIL 30, 2026 AT 10:00 A.M.
TWO GATEWAY – 2ND FLOOR BOARD ROOM – NEWARK, NEW JERSEY**

PUBLIC COMMENTS ON AGENDA (Three minutes per speaker)

STAFF REPORT

FINANCIAL UPDATE

PRESENTER: JACQUELINE STAMFORD

DEPARTMENT: JACQUELINE STAMFORD, FINANCE

FINANCIAL UPDATE



New Jersey Transit
Fiscal Year 2026, Period 9 Financial Report

Summary of Operating Results



Period 9 Year To Date – March 31, 2026 (\$ in millions)

| | Fiscal Year-To-Date | | Variance | | FY25 YTD Actuals | Variance | |
|------------------------------------------|---------------------|----------------|------------------|---------------|---------------------|------------------|-----------------|
| | Actuals | Budget | \$ | % | | \$ | % |
| Revenues | | | | | | | |
| Farebox Revenue | \$692.1 | \$727.8 | (\$35.7) | (4.9%) | \$658.4 | \$33.7 | 5.1% |
| Commercial Revenue | 103.9 | 126.2 | (22.3) | (17.7%) | 90.2 | 13.8 | 15.3% |
| State Operating Assistance ¹ | 693.7 | 624.4 | 69.4 | 11.1% | 108.7 | 585.0 | NM |
| NJ Turnpike Authority Funding | 371.2 | 352.5 | 18.7 | 5.3% | 341.3 | 30.0 | 8.8% |
| Other Grants and Assistance | 378.2 | 429.3 | (51.1) | (11.9%) | 305.5 | 72.7 | 23.8% |
| Total Operating Revenue | 2,239.2 | 2,260.2 | (21.0) | (0.9%) | 1,504.0 | 735.2 | 48.9% |
| Expenses | | | | | | | |
| Labor | 791.2 | 729.4 | (61.7) | (8.5%) | 715.9 | (75.2) | (10.5%) |
| Fringe Benefits | 663.4 | 624.3 | (39.1) | (6.3%) | 607.9 | (55.6) | (9.1%) |
| Outside Services | 149.6 | 170.6 | 21.0 | 12.3% | 146.4 | (3.2) | (2.2%) |
| Fuel & Power | 116.7 | 115.7 | (1.0) | (0.8%) | 119.4 | 2.7 | 2.2% |
| Utilities | 42.9 | 40.0 | (2.9) | (7.3%) | 37.9 | (4.9) | (13.0%) |
| Purchased Transportation | 216.5 | 225.5 | 8.9 | 4.0% | 203.9 | (12.6) | (6.2%) |
| Materials & Supplies | 187.6 | 149.7 | (38.0) | (25.4%) | 157.9 | (29.7) | (18.8%) |
| Tolls, Trackage & Fees | 94.1 | 87.3 | (6.9) | (7.9%) | 90.7 | (3.4) | (3.8%) |
| Claims & Insurance | 56.2 | 61.0 | 4.9 | 8.0% | 57.7 | 1.5 | 2.6% |
| Miscellaneous Expenses | 41.2 | 56.8 | 15.6 | 27.5% | 40.3 | (0.9) | (2.2%) |
| Total Operating Expenses | 2,359.4 | 2,260.2 | (99.2) | (4.4%) | 2,178.1 | (181.3) | (8.3%) |
| Net Income (Loss) from Operations | (120.2) | 0.0 | (120.2) | NA | (674.0) | 553.8 | 82.2% |
| CRRSAA/ARPA Reimbursements | 0.0 | 0.0 | 0.0 | NA | 749.4 | (749.4) | (100.0%) |
| Reimbursable Project Net Income (Loss) | 2.2 | 0.0 | 2.2 | NA | 1.3 | 0.9 | 68.4% |
| Net Income (Loss) | (\$118.0) | \$0.0 | (\$118.0) | NA | \$76.7 | (\$194.7) | (253.9%) |



| Farebox Revenue | | | | |
|-----------------|----------------|---------------|-----------------|---------------|
| | March | | YTD Var | |
| | \$ | % | \$ | % |
| Rail | (\$4.2) | (9.3%) | (\$10.5) | (2.6%) |
| Bus | (1.8) | (5.1%) | (24.6) | (7.7%) |
| LR | (0.1) | (5.2%) | (0.6) | (5.7%) |
| NJT | (\$6.1) | (7.4%) | (\$35.7) | (4.9%) |

Year-to-date Net Income from Operations unfavorable compared to Budget by \$120.2m, primarily due to:

- Total Operating Revenue (\$21.0m) unfavorable to budget or (0.9%) due to lagging farebox revenues, delayed sale of property and timing of other grants and assistance.
- Total Operating Expenses (\$99.2m) unfavorable to budget or (4.4%) primarily due to fewer vacant positions than budgeted and continuing high cost of materials and supplies.

¹ Budget includes 95% Corporate Transit Fee funding and 5% State General Fund funding

12 Month Rolling Farebox Revenue



March Revenue:

Total NJT

- \$75.5m, 93% of \$81.5m budget
- (\$0.5m) or (1%) less vs. prior year

Rail:

- \$40.4m, 91% of \$44.5m budget
- (\$1.1m) or (3%) less vs. prior year

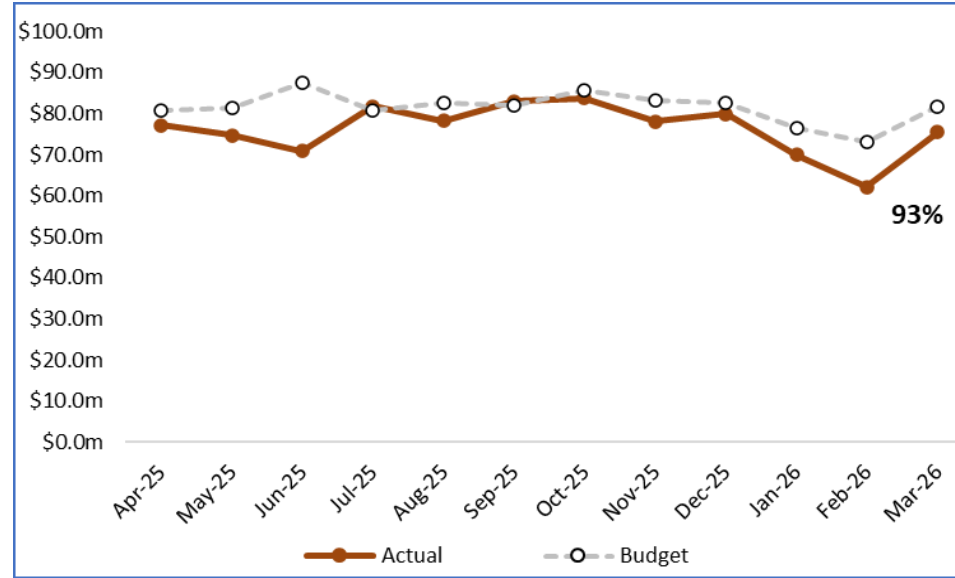
Bus:

- \$33.9m, 95% of \$35.7m budget
- \$0.6m or 2% more vs. prior year

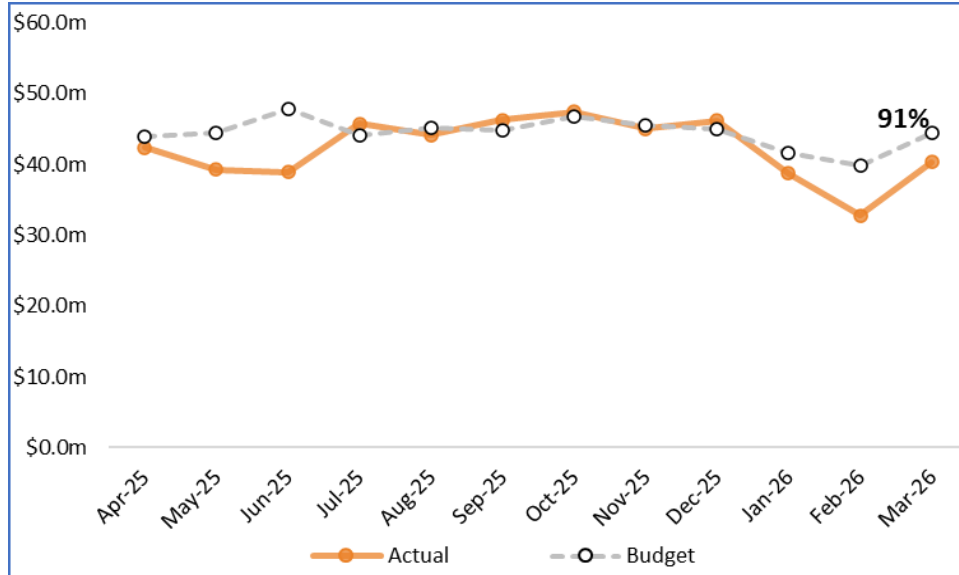
Light Rail:

- \$1.2m, 95% of \$1.3m budget
- \$0.0m or 2% more vs. prior year

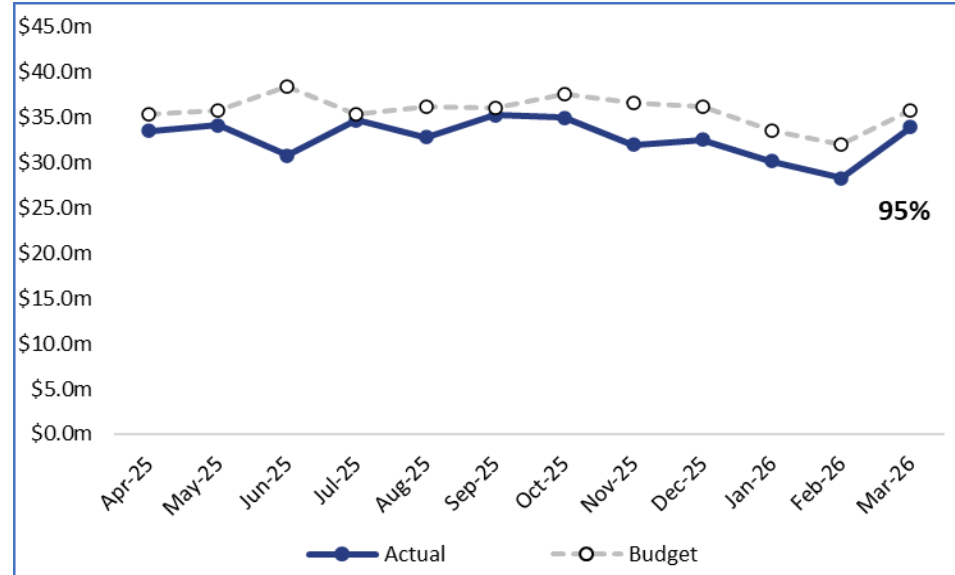
NJT Total



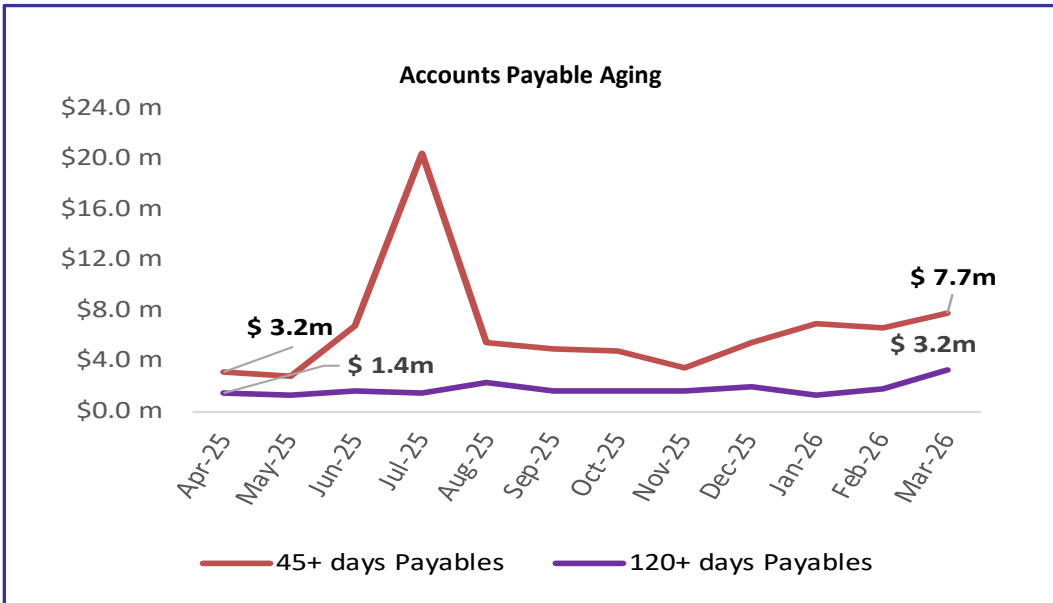
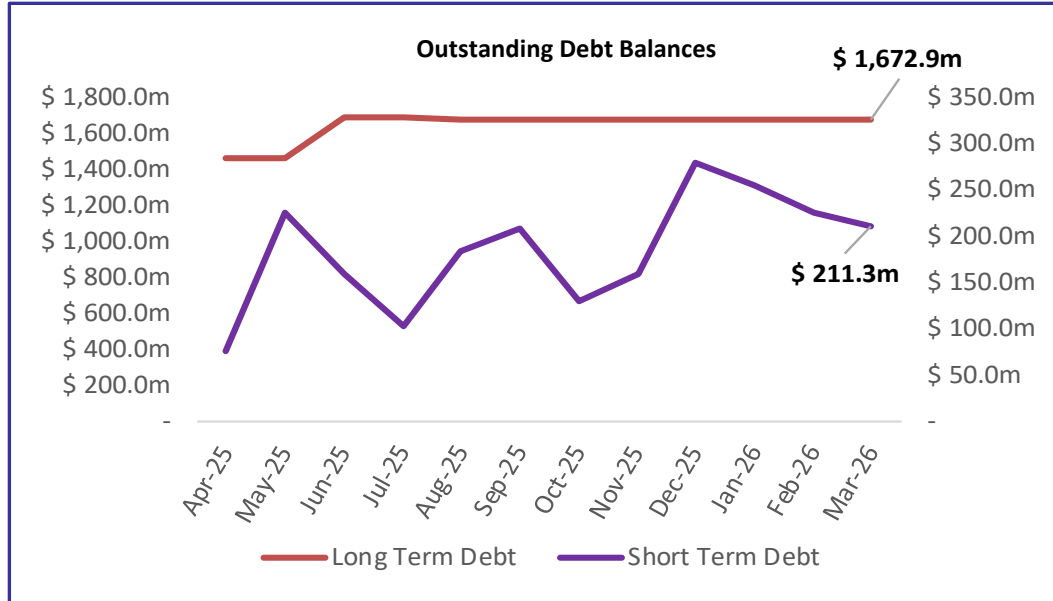
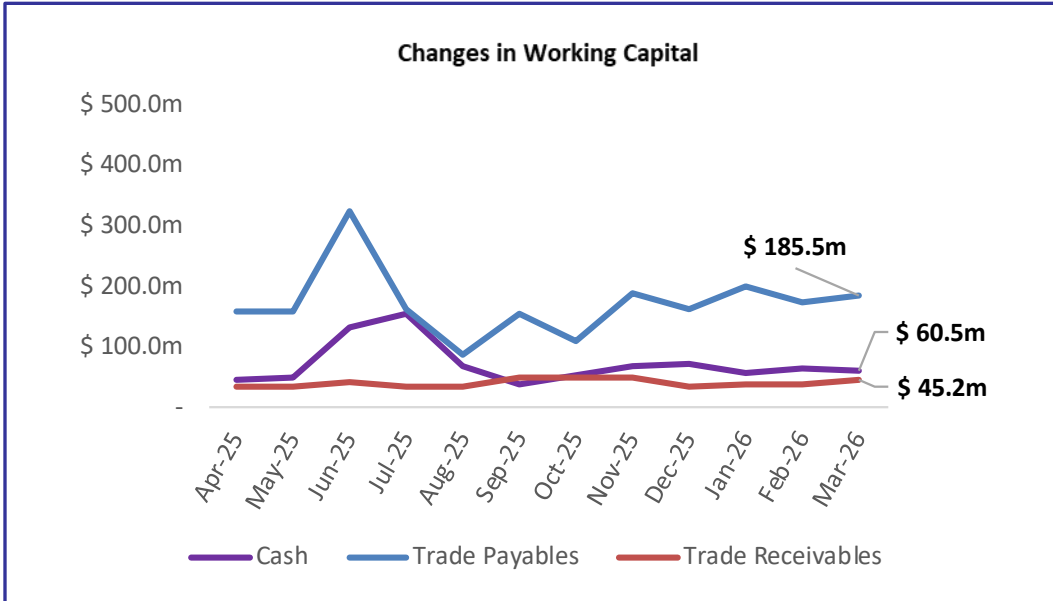
Rail



Bus



Balance Sheet – Major Items



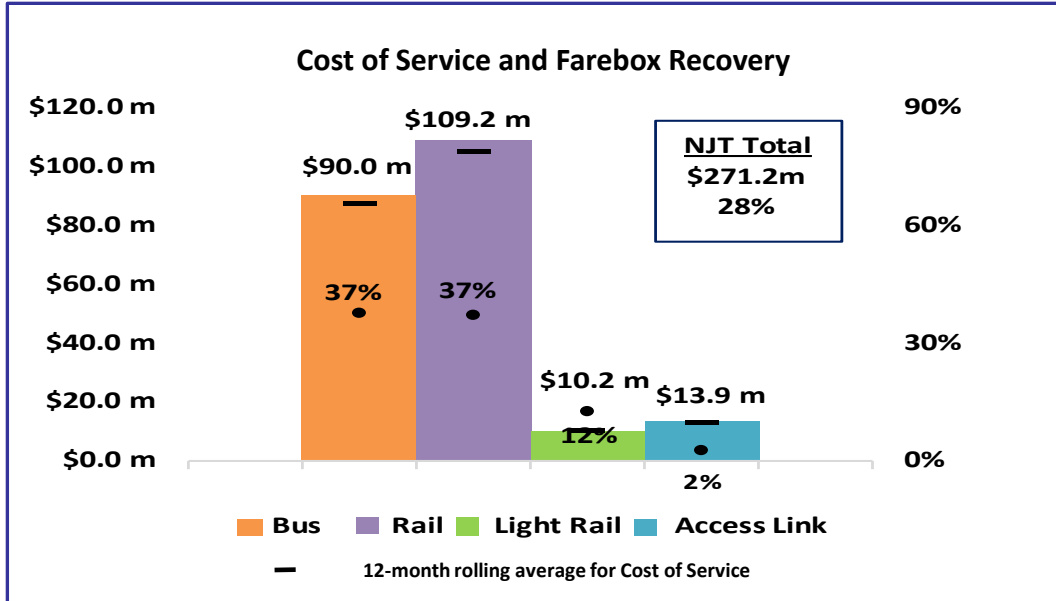
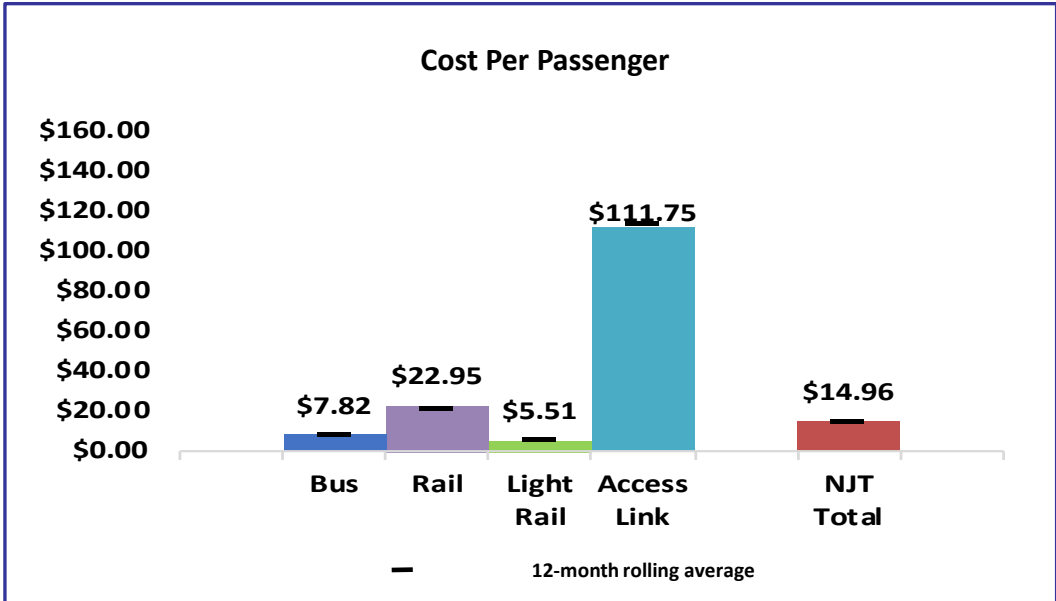
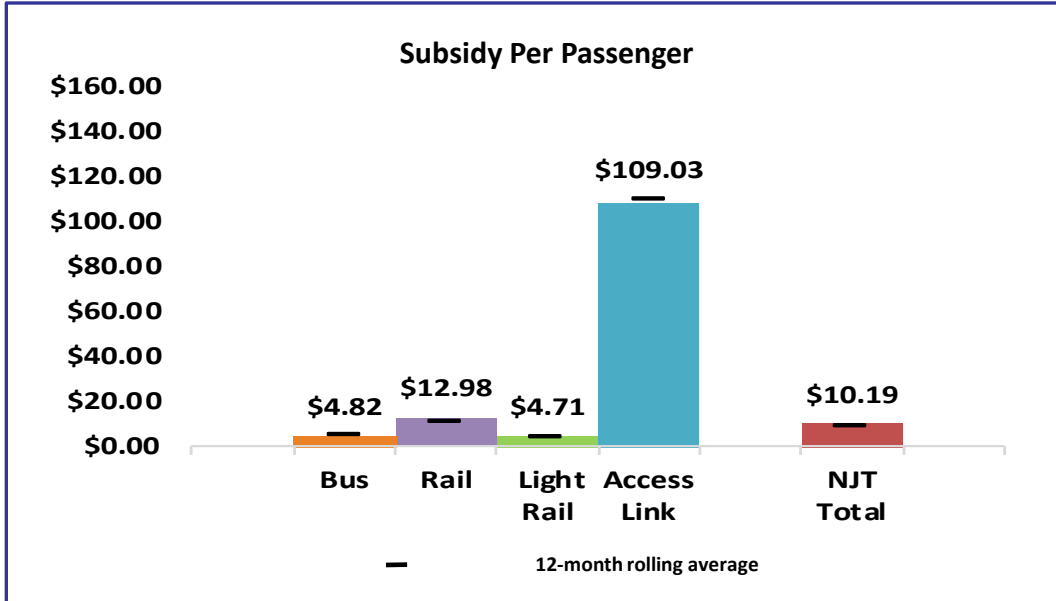
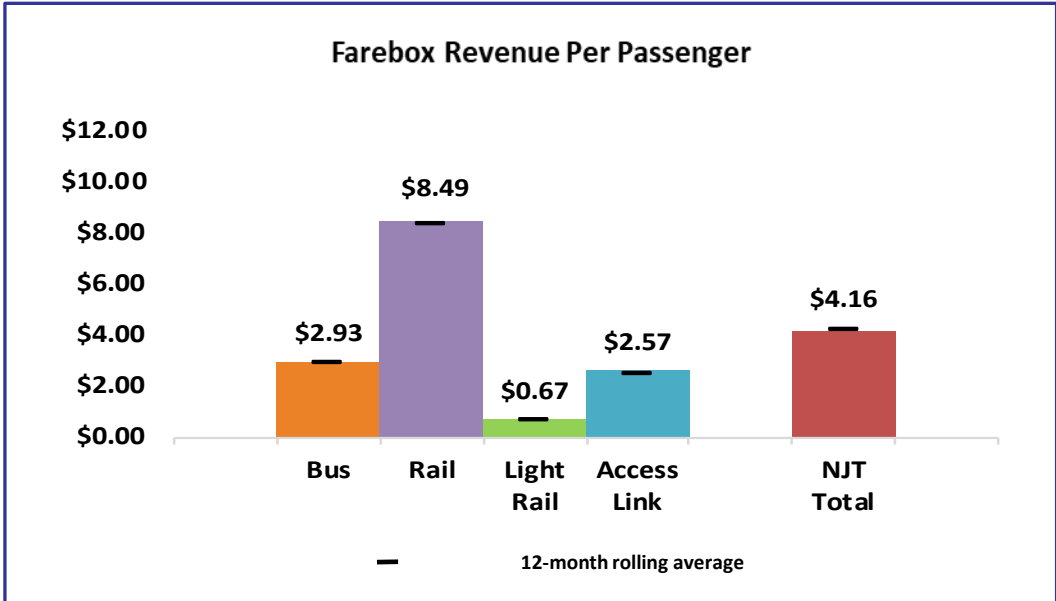
- Credit facility: \$195m balance in March 2026
- Long-Term Debt:
 - NJEDA 2017 A and B: outstanding balance \$148.4m, final maturity FY2028
 - NJEDA 2020 A: outstanding balance \$500m, final maturity FY2045
 - NJEDA 2022 A Portal North Bridge: outstanding balance \$554.4m, final maturity FY2053



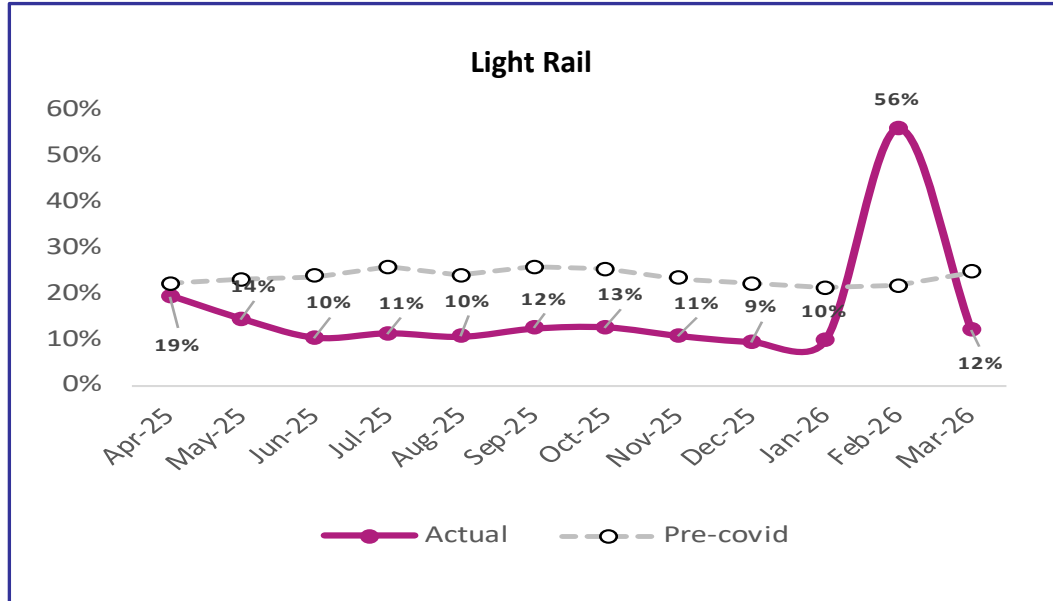
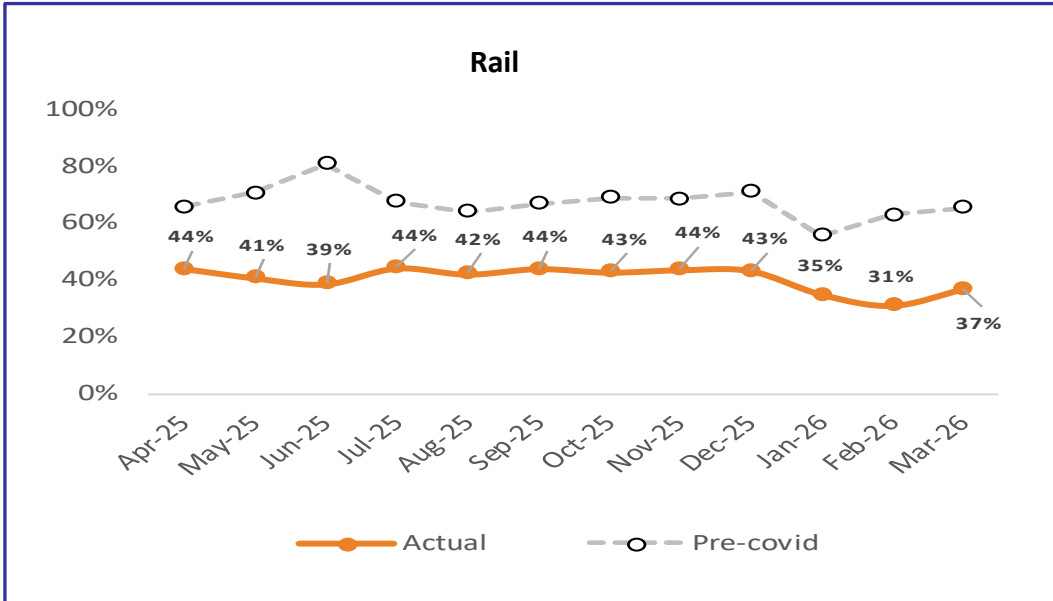
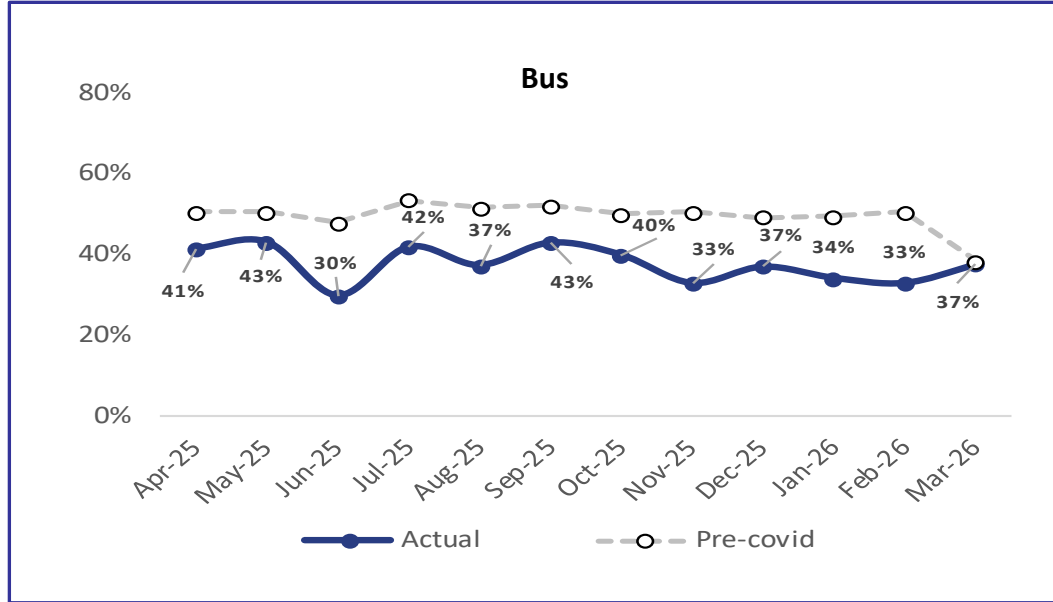
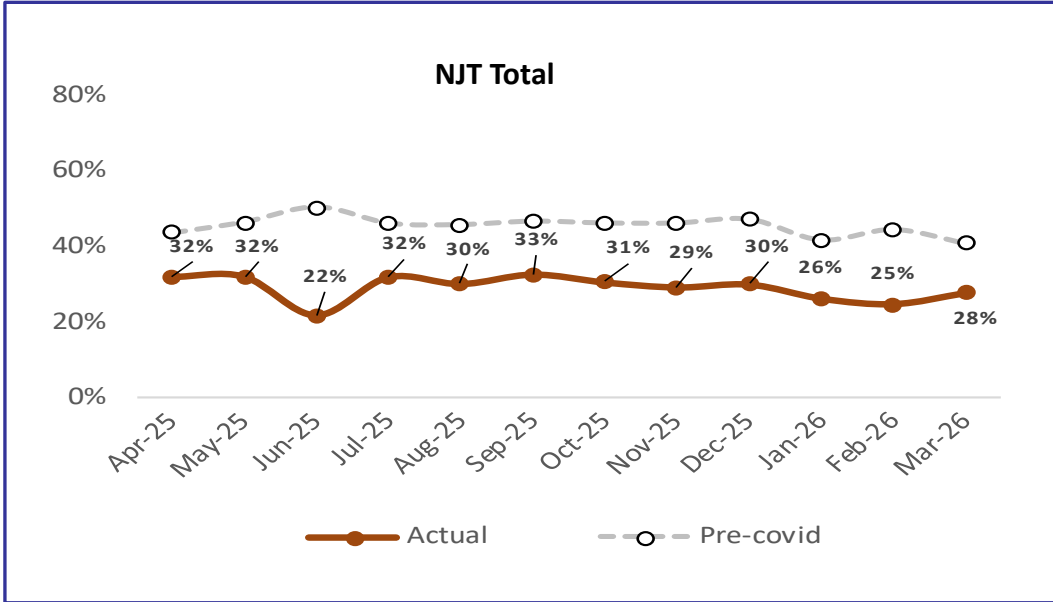


Appendix

Cost of Service KPIs, March 2026



12 Month Rolling Farebox Recovery



Passenger Revenue – March



COMPARISON TO BUDGET

| Current Month \$ | | Variance | | Division | Fiscal Year to Date \$ | | Variance | |
|-------------------|-------------------|--------------------|---------------|-------------------------|------------------------|--------------------|---------------------|---------------|
| Actual | Budget | \$ | % | | Actual | Budget | \$ | % |
| 40,359,527 | 44,518,700 | (4,159,173) | (9.34) | Rail Operations | 386,900,670 | 397,387,600 | (10,486,930) | (2.64) |
| 33,876,696 | 35,712,760 | (1,836,064) | (5.14) | Bus Operations | 294,193,616 | 318,783,390 | (24,589,774) | (7.71) |
| 1,236,470 | 1,304,590 | (68,120) | (5.22) | Light Rail Operations | 10,983,552 | 11,645,070 | (661,518) | (5.68) |
| 75,472,693 | 81,536,050 | (6,063,357) | (7.44) | NJ Transit Total | 692,077,838 | 727,816,060 | (35,738,222) | (4.91) |

COMPARISON TO LAST YEAR

| Current Month \$ | | Variance | | Division | Fiscal Year to Date \$ | | Variance | |
|-------------------|-------------------|------------------|---------------|-------------------------|------------------------|--------------------|-------------------|-------------|
| FY '26 | FY '25 | \$ | % | | FY '26 | FY '25 | \$ | % |
| 40,359,527 | 41,484,603 | (1,125,076) | (2.71) | Rail Operations | 386,900,670 | 361,097,157 | 25,803,513 | 7.15 |
| 33,876,696 | 33,272,972 | 603,724 | 1.81 | Bus Operations | 294,193,616 | 286,577,000 | 7,616,616 | 2.66 |
| 1,236,470 | 1,210,055 | 26,415 | 2.18 | Light Rail Operations | 10,983,552 | 10,710,221 | 273,331 | 2.55 |
| 75,472,693 | 75,967,630 | (494,937) | (0.65) | NJ Transit Total | 692,077,838 | 658,384,378 | 33,693,460 | 5.12 |

Ridership Report – March

COMPARISON TO LAST YEAR



| Current Month | |
|------------------|------------------|
| FY '26 | FY '25 |
| 1,248,433 | 1,384,480 |
| 523,682 | 529,176 |
| 1,772,115 | 1,913,656 |
| 1,764,419 | 1,885,372 |
| 814,401 | 864,153 |
| 367,626 | 371,230 |
| 2,946,446 | 3,120,755 |
| 37,476 | 39,276 |
| 4,756,037 | 5,073,687 |

| Variance | |
|------------------|---------------|
| # | % |
| (136,047) | (9.83) |
| (5,494) | (1.04) |
| (141,541) | (7.40) |
| (120,953) | (6.42) |
| (49,752) | (5.76) |
| (3,604) | (0.97) |
| (174,309) | (5.59) |
| (1,800) | (4.58) |
| (317,650) | (6.26) |

| Division |
|-------------------------------|
| Rail Ridership |
| M&E Lines |
| Main & Pascack Lines |
| Total Hoboken Division |
| Northeast Corridor Line |
| North Jersey Coast Line |
| Raritan Valley Line |
| Total Newark Division |
| Atlantic City Line |
| Total Rail Ridership |

| Fiscal Year to Date | |
|---------------------|-------------------|
| FY '26 | FY '25 |
| 12,084,007 | 11,754,664 |
| 5,161,406 | 4,777,303 |
| 17,245,413 | 16,531,967 |
| 17,204,562 | 16,485,674 |
| 7,990,896 | 7,762,522 |
| 3,268,513 | 3,154,378 |
| 28,463,971 | 27,402,574 |
| 365,599 | 378,250 |
| 46,074,983 | 44,312,791 |

| Variance | |
|------------------|-------------|
| # | % |
| 329,343 | 2.80 |
| 384,103 | 8.04 |
| 713,446 | 4.32 |
| 718,888 | 4.36 |
| 228,374 | 2.94 |
| 114,135 | 3.62 |
| 1,061,397 | 3.87 |
| (12,651) | (3.34) |
| 1,762,192 | 3.98 |

| | |
|-------------------|-------------------|
| 5,262,630 | 5,553,802 |
| 5,236,425 | 5,193,675 |
| 1,020,544 | 1,078,282 |
| 11,519,599 | 11,825,759 |

| | |
|------------------|---------------|
| (291,172) | (5.24) |
| 42,750 | 0.82 |
| (57,738) | (5.35) |
| (306,160) | (2.59) |

| Bus Ridership |
|----------------------------|
| Northern Division |
| Central Division |
| Southern Division |
| Total Bus Ridership |

| | |
|-------------------|--------------------|
| 47,094,332 | 52,170,058 |
| 42,980,246 | 44,240,771 |
| 9,155,085 | 9,919,483 |
| 99,229,663 | 106,330,312 |

| | |
|--------------------|---------------|
| (5,075,726) | (9.73) |
| (1,260,525) | (2.85) |
| (764,398) | (7.71) |
| (7,100,649) | (6.68) |

| | |
|------------------|------------------|
| 1,269,866 | 1,292,230 |
| 447,933 | 432,938 |
| 135,996 | 136,850 |
| 1,853,795 | 1,862,018 |

| | |
|----------------|---------------|
| (22,364) | (1.73) |
| 14,995 | 3.46 |
| (854) | (0.62) |
| (8,223) | (0.44) |

| Light Rail Ridership |
|-----------------------------------|
| Hudson Bergen Light Rail |
| Newark Light Rail/City Subway |
| River LINE |
| Total Light Rail Ridership |

| | |
|-------------------|-------------------|
| 11,601,680 | 11,564,721 |
| 3,770,543 | 3,806,220 |
| 1,201,063 | 1,221,759 |
| 16,573,286 | 16,592,700 |

| | |
|-----------------|---------------|
| 36,959 | 0.32 |
| (35,677) | (0.94) |
| (20,696) | (1.69) |
| (19,414) | (0.12) |

| | |
|-------------------|-------------------|
| 18,129,431 | 18,761,464 |
|-------------------|-------------------|

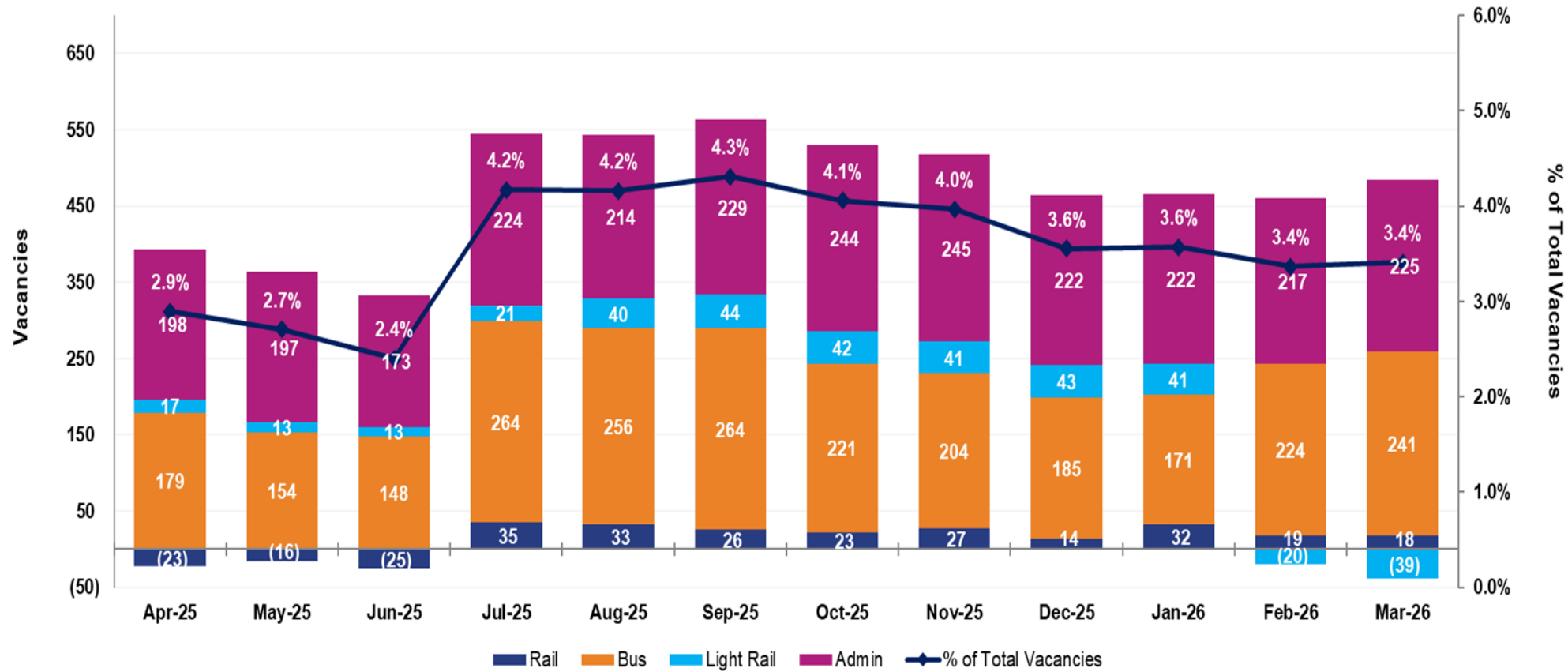
| | |
|------------------|---------------|
| (632,033) | (3.37) |
|------------------|---------------|

| |
|-----------------------------------|
| Total NJ Transit Ridership |
|-----------------------------------|

| | |
|--------------------|--------------------|
| 161,877,932 | 167,235,803 |
|--------------------|--------------------|

| | |
|--------------------|---------------|
| (5,357,871) | (3.20) |
|--------------------|---------------|

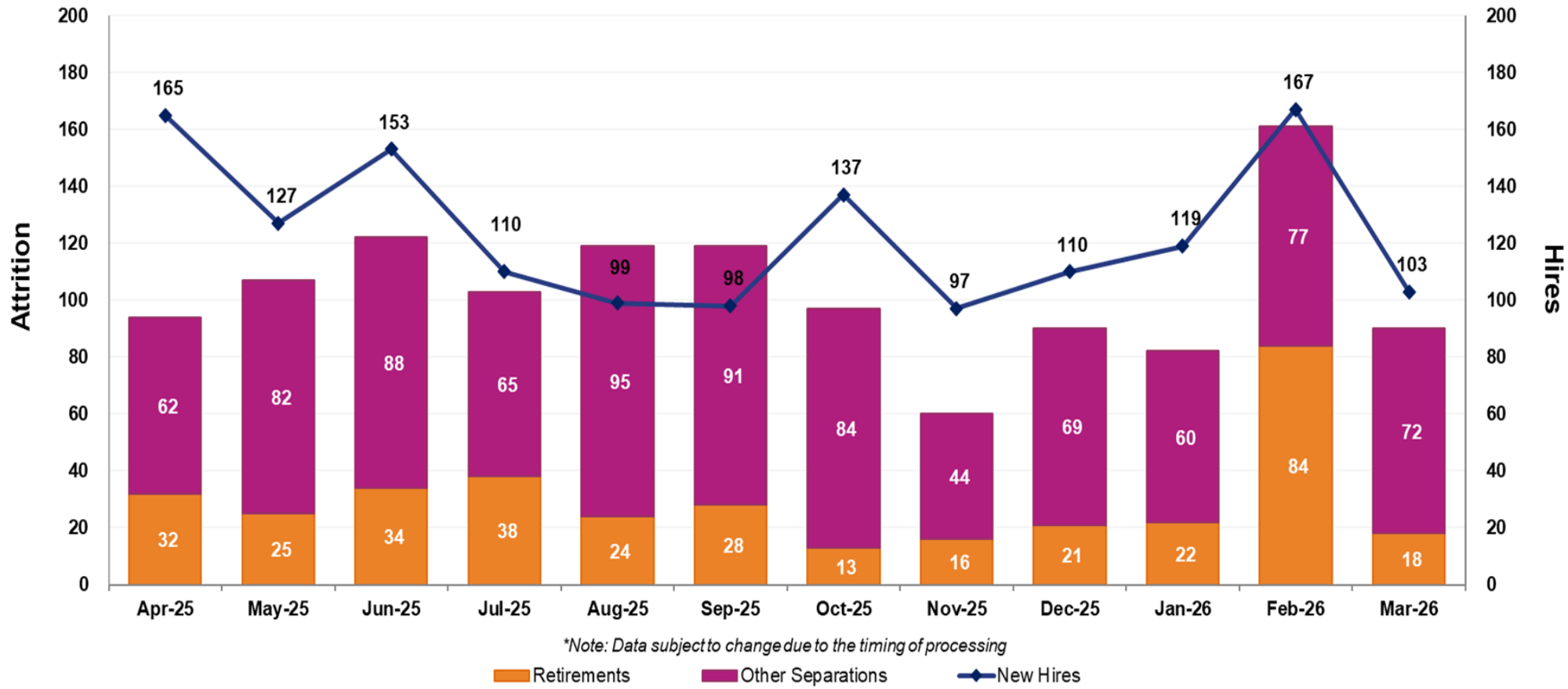
12 Month Rolling Vacancies



- 445 total vacant positions in March '26 excluding 260 Rail trainees
- 185 net vacant positions in March '26 including LETP and ACTP trainees
- 228 approved new positions in FY26



12 Month Rolling Attrition and Hires



- Since Apr 2025:
 - NJT lost 1,244 total staff
 - 355 or 29% of which were due to retirements
 - NJT has hired 1,485 total staff for a net gain of 241 employees
 - Average # of hires per month – 124
 - Average # of separations per month – 104

Consolidated Statement of Revenue and Expenses



(\$ in millions)

| | Actuals | | | | | | | | | Fiscal Year-To-Date | | Variance | | FY25 YTD | | Variance | |
|------------------------------------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------|-----------------|---------------|-----------------|---------------------|----------------|------------------|---------------|----------------|------------------|-----------------|--|
| | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Actuals | Budget | \$ | % | Actuals | \$ | % | |
| Revenues | | | | | | | | | | | | | | | | | |
| Farebox Revenue | \$81.7 | \$78.2 | \$82.9 | \$83.8 | \$78.1 | \$79.9 | \$69.9 | \$62.1 | \$75.5 | \$692.1 | \$727.8 | (\$35.7) | (4.9%) | \$658.4 | \$33.7 | 5.1% | |
| Commercial Revenue | 10.1 | 8.4 | 15.6 | 9.7 | 11.2 | 10.4 | 16.9 | 10.8 | 11.0 | 103.9 | 126.2 | (22.3) | (17.7%) | 90.2 | 13.8 | 15.3% | |
| State Operating Assistance ¹ | 69.4 | 69.4 | 69.4 | 69.4 | 69.4 | 69.4 | 69.4 | 138.7 | 69.4 | 693.7 | 624.4 | 69.4 | 11.1% | 108.7 | 585.0 | NM | |
| NJ Turnpike Authority funding | 39.2 | 39.2 | 39.2 | 39.2 | 39.2 | 39.2 | 39.2 | 39.2 | 57.9 | 371.2 | 352.5 | 18.7 | 5.3% | 341.3 | 30.0 | 8.8% | |
| Other Grants and Assistance | 40.7 | 41.1 | 40.9 | 40.7 | 40.5 | 40.8 | 40.3 | 52.3 | 40.8 | 378.2 | 429.3 | (51.1) | (11.9%) | 305.5 | 72.7 | 23.8% | |
| Total Operating Revenue | 241.0 | 236.2 | 248.0 | 242.7 | 238.3 | 239.5 | 235.7 | 303.1 | 254.6 | 2,239.2 | 2,260.2 | (21.0) | (0.9%) | 1,504.0 | 735.2 | 48.9% | |
| Expenses | | | | | | | | | | | | | | | | | |
| Labor | 85.7 | 86.0 | 86.1 | 90.0 | 91.8 | 86.3 | 89.3 | 83.1 | 92.7 | 791.2 | 729.4 | (61.7) | (8.5%) | 715.9 | (75.2) | (10.5%) | |
| Fringe Benefits | 71.7 | 72.1 | 72.2 | 75.4 | 77.1 | 72.5 | 75.0 | 69.8 | 77.7 | 663.4 | 624.3 | (39.1) | (6.3%) | 607.9 | (55.6) | (9.1%) | |
| Outside Services | 12.2 | 13.8 | 19.6 | 19.3 | 15.3 | 17.9 | 16.5 | 17.5 | 17.5 | 149.6 | 170.6 | 21.0 | 12.3% | 146.4 | (3.2) | (2.2%) | |
| Fuel & Power | 13.1 | 14.0 | 11.5 | 14.5 | 12.8 | 13.3 | 13.2 | 14.2 | 10.1 | 116.7 | 115.7 | (1.0) | (0.8%) | 119.4 | 2.7 | 2.2% | |
| Utilities | 5.2 | 2.9 | 4.3 | 4.2 | 4.5 | 5.2 | 5.2 | 6.2 | 5.2 | 42.9 | 40.0 | (2.9) | (7.3%) | 37.9 | (4.9) | (13.0%) | |
| Purchased Transportation | 25.7 | 27.1 | 24.8 | 26.1 | 25.3 | 27.0 | 23.9 | 12.2 | 24.5 | 216.5 | 225.5 | 8.9 | 4.0% | 203.9 | (12.6) | (6.2%) | |
| Materials & Supplies | 18.8 | 18.3 | 22.8 | 22.6 | 17.5 | 20.4 | 23.2 | 22.1 | 22.0 | 187.6 | 149.7 | (38.0) | (25.4%) | 157.9 | (29.7) | (18.8%) | |
| Tolls, Trackage & Fees | 11.0 | 10.4 | 10.1 | 9.9 | 10.9 | 10.5 | 9.5 | 12.3 | 9.5 | 94.1 | 87.3 | (6.9) | (7.9%) | 90.7 | (3.4) | (3.8%) | |
| Claims & Insurance | 6.3 | 6.3 | 6.1 | 6.2 | 6.3 | 6.3 | 6.3 | 6.3 | 6.2 | 56.2 | 61.0 | 4.9 | 8.0% | 57.7 | 1.5 | 2.6% | |
| Miscellaneous Expenses | 5.1 | 7.6 | (4.8) | 5.1 | 5.0 | 6.2 | 4.6 | 6.6 | 5.9 | 41.2 | 56.8 | 15.6 | 27.5% | 40.3 | (0.9) | (2.2%) | |
| Total Operating Expenses | 254.8 | 258.6 | 252.6 | 273.3 | 266.4 | 265.5 | 266.6 | 250.4 | 271.2 | 2,359.4 | 2,260.2 | (99.2) | (4.4%) | 2,178.1 | (181.3) | (8.3%) | |
| Net Income/(Loss) from Operations | (13.7) | (22.4) | (4.7) | (30.6) | (28.0) | (26.0) | (30.9) | 52.7 | (16.6) | (120.2) | 0.0 | (120.2) | NA | (674.0) | 553.8 | 82.2% | |
| CRRSAA/ARPA Reimbursements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | NA | 749.4 | (749.4) | (100.0%) | |
| Reimbursable Project Net Income (Loss) | 1.3 | (0.4) | 1.6 | 0.8 | (0.7) | (0.8) | (1.9) | 4.9 | (2.7) | 2.2 | 0.0 | 2.2 | NA | 1.3 | 0.9 | 68.4% | |
| Net Income | (\$12.4) | (\$22.7) | (\$3.1) | (\$29.8) | (\$28.7) | (\$26.7) | (\$32.8) | \$57.6 | (\$19.3) | (\$118.0) | \$0.0 | (\$118.0) | NA | \$76.7 | (\$194.7) | (253.9%) | |

¹ Budget includes 95% Corporate Transit Fee funding and 5% State General Fund funding

