

FY2027 Budget in Brief

The FY2027 Adopted Budget totals \$1.14 billion, supported by \$953.3 million in resources, with payroll taxes, federal grants and growing passenger revenue driving recovery as ridership rebounds and operating costs continue to rise.

Total Financial Resources: \$953.3 Million

Total Financial Resources for FY2027 are estimated at \$953.3 million, with tax revenue and federal operating grants continuing to be TriMet’s largest revenue sources, representing 72% of total revenue.

Category	FY2026 Adopted	FY2026 Estimates	FY2027 Adopted	% of Change from FY2026 Adopted
Operating Resources	878,111,900	844,279,420	814,054,400	-7.3%
CIP Resources	55,265,437	35,795,684	98,104,607	77.5%
Bond Proceeds	150,000,000	150,000,000	-	-100.0%
Other Resources	51,631,300	44,047,767	41,103,000	-20.4%
Total Resources	\$1,135,008,637	\$1,074,122,871	\$953,262,007	-16.0%

Table 1. FY2027 Total Financial Resources Compared to Prior Year

Operating Resources totaling \$814.1 million include:

- Payroll Taxes are TriMet’s largest source of income, which is estimated at \$560.7 million for FY2027, a projected growth of 1.0% over FY2026.
- Federal Operating Grants are budgeted at \$121.8 million and continue to be TriMet’s second largest source of revenue.
- State & Local Funding is budgeted at \$49.1 million in state and local grants and related funding. This includes the Statewide Transportation Improvement Fund (STIF).
- Operating Revenues total \$82.5 million, and include passenger fares, transit advertising, and contract revenue.

CIP Revenues: \$98.1 million in revenue for various Capital Improvement Projects from Federal, State, and Local grants and contributions.

Other Resources: \$41.1 million in miscellaneous revenues, interest, and other non-operating resources.

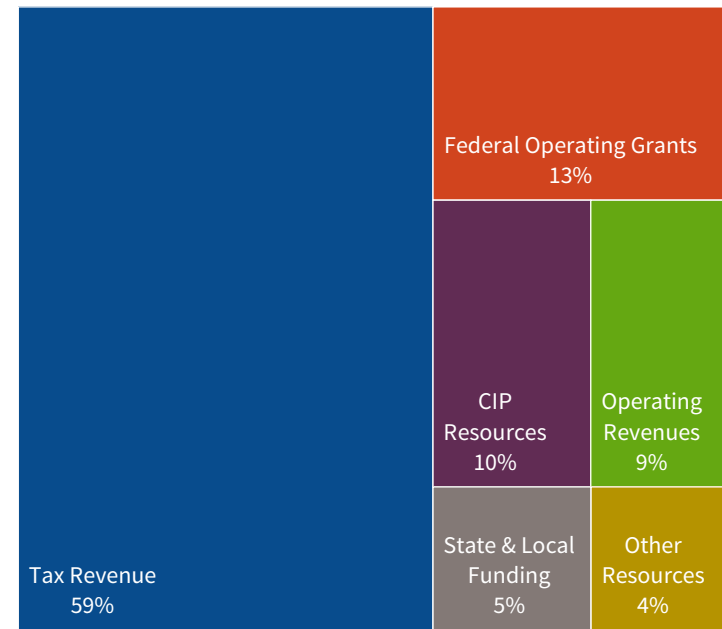


Figure 1. FY2027 Total Financial Resources by Percent of Total

Total Financial Requirements: \$1.14 Billion

Total financial requirements for FY2027 are estimated at \$1.14 billion. Day-to-day Operating Requirements of \$872.0 million including \$560.7 million to operate the transit system, \$176.3 million in general and administrative costs, \$79.4 million for debt service, and \$55.7 million for pension and other post-employment benefits (OPEB).

Category	FY2026 Adopted	FY2026 Estimates	FY2027 Adopted	% Change from FY2026 Adopted
Operating Requirements	921,350,735	889,647,508	872,016,107	-5.4%
Non-Operating Requirements	97,854,532	24,112,721	51,556,383	-47.3%
Capital Requirements	166,036,498	144,500,924	217,070,184	30.7%
Total Requirements	\$1,185,241,765	\$1,058,261,153	\$1,140,642,674	-3.8%

Table 2. FY2027 Requirements Compared to Prior Year

Operating Requirements totaling \$872.0 million include:

- Personnel Services are budgeted at \$478.4 million, which includes salary and wages for union and non-union employees as well as the cost of benefits.
- Materials & Services are budgeted at \$258.6 million and include contracted services, parts, supplies, professional services, and routine maintenance.
- Debt Service (\$79.4 million) pays principal and interest on long-term debt for major capital investments.
- Other Post-Employment Benefits (\$55.7 million) provide retiree health care and life insurance.

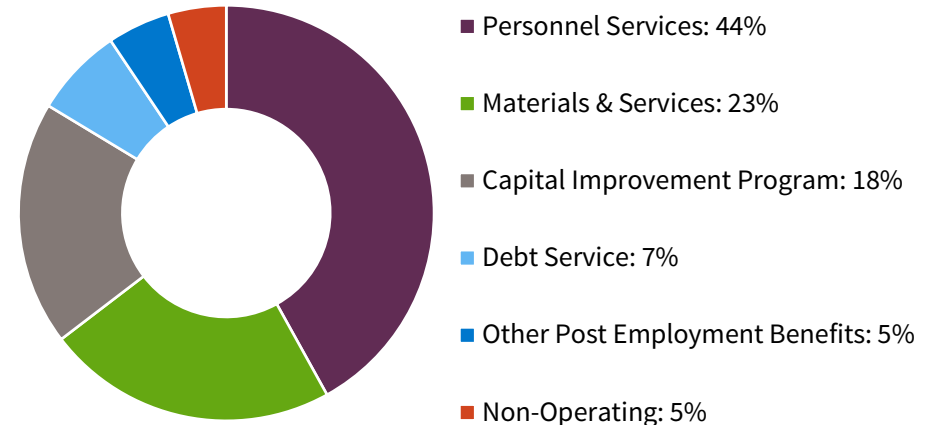


Figure 2. FY2027 Total Financial Requirements by Percent of Total

Non-Operating Requirements totaling \$51.6 million include:

- Pass-through and special payments, budgeted at \$25.4 million, reflects funds administered by TriMet on behalf of sub-recipients and regional partners.
- Contingency is a financial reserve to address unanticipated cost and other unknowns at the time of budget adoption. For FY2027, contingency is budgeted at \$26.2 million.

Capital Requirements total \$217.1 million with a focus on maintaining a state of good repair and supporting high-impact corridor improvements. Approximately \$103.2 million, or 47.6%, of the capital budget, is dedicated to state of good repair projects.

Balancing the Budget

TriMet, like many public entities, operates under a balanced budget requirement; however, this does not mean annual revenues must exactly match annual expenditures. When total financial requirements exceed total operating resources, TriMet initiates a controlled drawing down of reserves. For FY2027 total financial requirements are \$1.14 billion, while total financial resources are \$953.3 million, excluding beginning and ending fund balances. As a result, the Adopted Budget will draw \$187.4 million of reserves to balance the budget.

Category	FY2027 Adopted
Financial Resources	953,262,007
Financial Requirements	1,140,642,674
Surplus (Deficit)	(\$187,380,667)

Table 3. Total Financial Resources and Requirements

Change in Fund Balance

The projected beginning fund balance is \$793.5 million. Of that amount, \$187.4 million will be used to close the gap between current-year resources and requirements. After this planned draw, the projected ending fund balance is \$606.1 million.

Category	FY2027 Adopted
Beginning Fund Balance	793,477,234
Ending Fund Balance	606,096,567
Surplus (Deficit)	(\$187,380,667)

Table 4. Change in Fund Balance

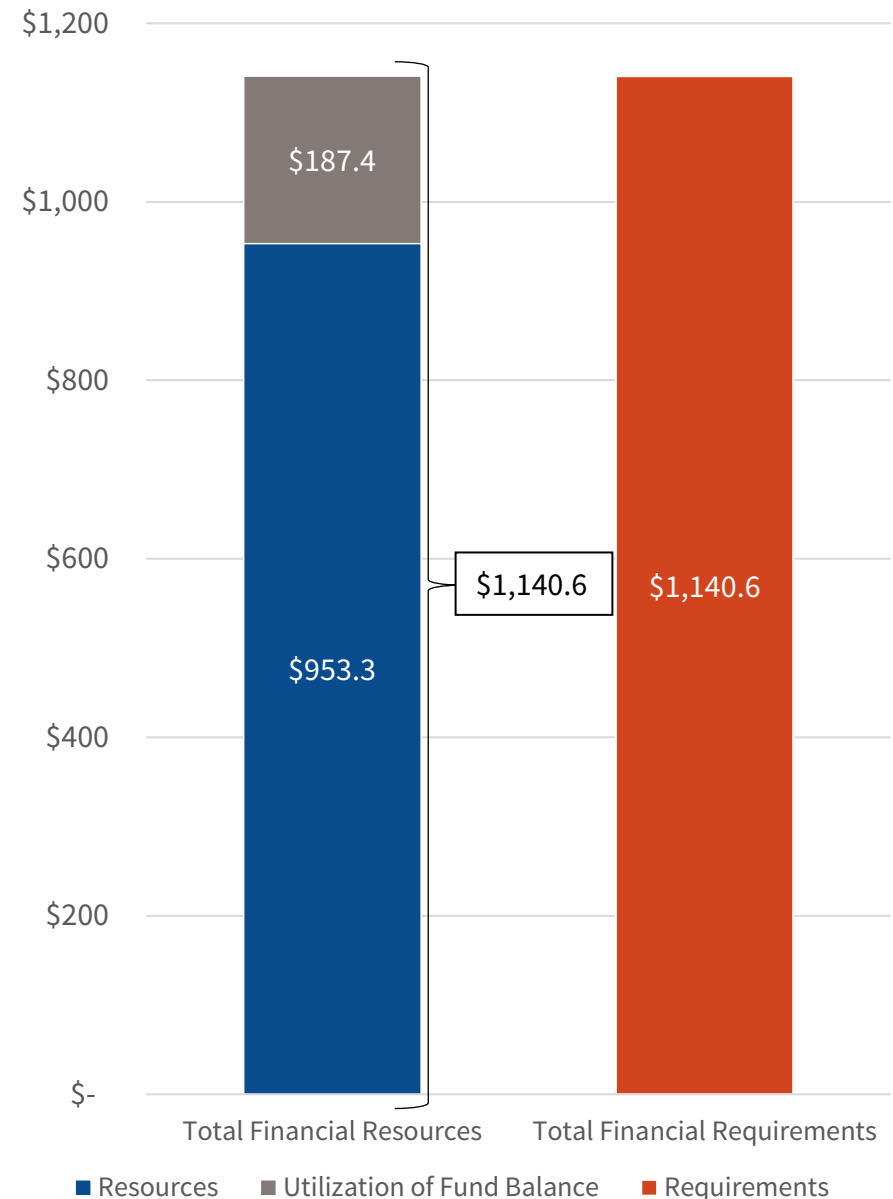


Figure 3. Bar Chart of Financial Resources and Requirements (in Millions)

Boarding Rides, Passenger Revenue, and Cost per Service Hour

TriMet’s ridership has been steadily rebounding since FY2023. After recording 57.3 million boarding rides in FY2023, the number climbed to 65.1 million in FY2025, with an estimated 67.1 million annual boardings for FY2026. The steady increase in annual ridership indicates continued growth as more people resume in-person work, school, and community activities. Passenger revenue has followed this upward trajectory, supported by investments in service reliability, safety, and marketing efforts.

Category	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Boarding Rides (in millions)	98.0	96.1	95.7	77.8	39.9	49.5	57.3	62.3	65.1	67.1
Passenger Revenue (in millions)	\$115.8	\$112.7	\$105.6	\$84.6	\$38.4	\$48.2	\$48.6	\$50.5	\$54.2	\$61.0
Cost per Service Hour (\$)	\$131.6	\$139.5	\$143.9	\$147.7	\$161.5	\$166.0	\$195.5	\$218.0	\$231.6	\$216.7

Table 5. Boarding Rides, Passenger Revenue, and Cost per Service Hour FY2017 - FY2026

Boarding Rides: Boarding Rides experienced a sharp decline in FY2020-FY2021, with ridership decreasing by 48.8% during this period. Ridership has since rebounded, with projected FY2026 rides reaching 67.1 million.

Passenger Revenue: Passenger Revenue follows a similar trend, with the steepest decline in FY2021, when revenue fell by 54.6% from FY2020 to \$38.35 million. Revenue has slowly recovered, with FY2026 estimated at \$61.0 million.

Cost per Service Hour: Operations Cost per Vehicle Hour has generally risen from FY2017 to FY2025, culminating at \$231.60 in FY2025, a 6.3% increase over FY2024, but a 65% increase over FY2017. For FY2026, the cost per service hours is projected to decline to \$216.70, a -6.4% decrease from FY2025.

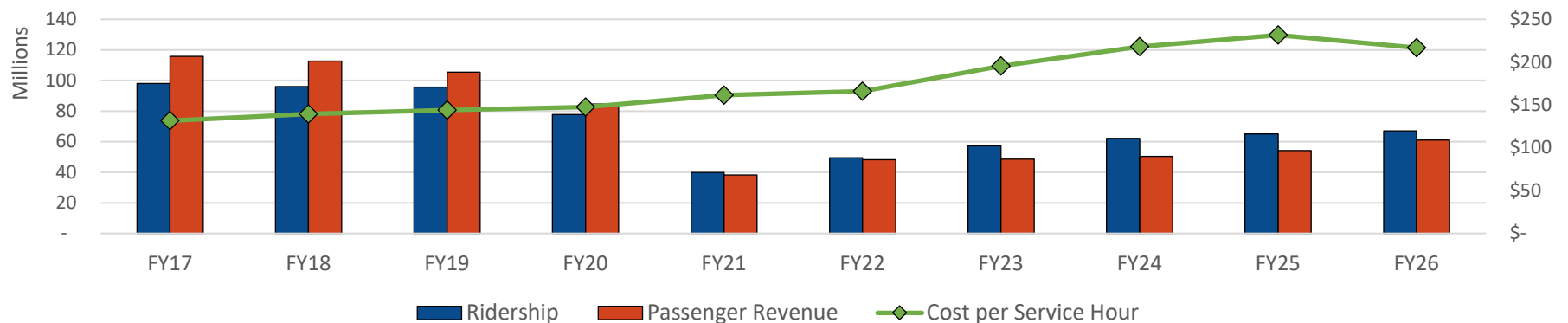


Figure 4. Ridership, Passenger Revenue, and Cost per Service Hour Comparison from FY2017 to FY2026

For additional details, please see the FY2027 Adopted Budget – available at [Trimet.org/about/finance.htm](https://trimet.org/about/finance.htm)