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Abstract

This document provides detailed information about how the Transportation Public Finance Statistics (TPFS) is developed including the content of the data tabulation tools, data visualizations, estimation methodology, and inflation approach.

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1. Introduction

The Bureau of Transportation Statistics (BTS) produces the [Transportation Public Finance Statistics \(TPFS\)](#) data series, which summarizes annual public-sector cash flows related to transportation [BTS 2026b]. TPFS data comprise transportation revenues and expenditures, including federal transfers to state and local governments. Data are presented by transportation mode, level of government, and revenue or expenditure type. BTS provides nationally aggregated tabulations of the TPFS data, referred to as the “Aggregate State TPFS.” For the Highways, Transit, and Air modes, BTS also provides state-level tabulations of the TPFS data, referred to as the “State-Level TPFS,” for the state and local level of government.

BTS provides two online tools that allow users to create and view customizable tables with transportation-related revenues, expenditures, and transfers. The Aggregate State TPFS data tabulation tool allows users to view and filter the nationally aggregated tabulations of the data by level of government, revenue type, whether the funds are from a trust fund, expenditure type, transportation mode, and reference year.¹ The State-Level TPFS data tabulation tool allows users to view the state-level tabulations of the data for one state, multiple user-selected states, or all states by cash flow type, transportation mode, and reference year. When displaying data for all states, the State-Level TPFS tool also provides users with a geographic representation of the selected data on a map of the United States, with the option of viewing either total dollar values or normalized per capita dollar values for each state.

Both tools make the data available in current or inflation-adjusted (chained) dollars. The data show trust fund expenditure at the level where it is spent. For example, federal trust fund money allocated to state and local governments appears in state and local expenditure.

This TPFS Technical Documentation provides detailed information about how BTS develops TPFS, including the content of the data tabulation tools, data visualizations, estimation methodology, and inflation approach. Visit the *TPFS User Guide* for general information on the TPFS scope and key concepts, terminology and definitions, example use cases, TPFS limitations, and a list of frequently asked questions [BTS 2026a].

Check out the [TPFS User Guide](#) [BTS 2026a].

This Technical Documentation has seven sections:

1. [Introduction](#)
2. [TPFS Data Structure](#)
3. [Data Sources](#)
4. [Aggregate State TPFS Development](#)
5. [State-Level TPFS Development](#)
6. [Inflation Adjustment](#)
7. [Appendices](#)

¹ The reference year is the year in which the cash flow (e.g., revenue, expenditure, transfer) occurs.

1.1. TPFS BACKGROUND

TPFS replaces the Government Transportation Financial Statistics (GTFS) data series. TPFS improves the data series in two key ways—by increasing the data granularity and releasing preliminary estimates.

TPFS provides information not found in GTFS, such as the following:

- Federal trust fund cash flows versus other federal cash flows
- The split between capital and non-capital expenditures
- Splits among user-based, own-source, and supporting revenue categories, including recategorizing some revenue earned by transit agencies to facilitate comparisons across modes
- State-Level TPFS tabulations for the state and local level of government for the Highways, Transit, and Air transportation modes

1.2. TPFS RELEASE SCHEDULE

BTS publishes preliminary data for the Aggregate State TPFS, which includes linear estimates of the unavailable data representing about 2 percent of the total value of cash flows for a typical reference year. Following the publication of the preliminary TPFS data, BTS subsequently publishes final data, which incorporate actual values and include data for both the Aggregate State TPFS and the State-Level TPFS. The specific timing of BTS publication of the preliminary TPFS data and the final TPFS data varies depending on the availability of the necessary source data. Historically, BTS has released preliminary TPFS data in June and final data in December for the reference year closing 18 to 24 months prior, respectively (e.g., the preliminary TPFS release in June 2025 contained preliminary data for reference year 2023, and the final TPFS release in December 2025 contained final data). Recently, more timely availability of certain key source data has allowed BTS to publish TPFS data earlier. BTS will continue to prioritize the timely release of the TPFS data as source data availability allows.

Table 1. Annual TPFS Release Schedule

Release	Month
Preliminary data release of the Aggregate State TPFS (contains estimates)	Varies depending on source data availability, but no later than June for the reference year ending 18 months prior
Final data release of both the Aggregate State TPFS and the State-Level TPFS	Varies depending on source data availability, but no later than December for the reference year ending 24 months prior

2. TPFS Data Structure

TPFS includes interactive data tabulation tools that allow users to create and view customizable tables that show transportation-related revenues, expenditures, and transfers. These tools show the data in current or inflation-adjusted (chained) dollars.

TPFS categorizes revenues and expenditures based on the level of government that collects or spends the funds, respectively. The TPFS methodology does not include fund transfers from the federal government to other levels of government (e.g., grants) in federal expenditure. TPFS reports these cash flows as federal transfers. BTS includes the expenditure of transferred funds in state and local expenditure. For example, federal trust fund money allocated to state and local governments appears in the state and local expenditure portion of aggregate public cash flows.

TPFS also distinguishes federal cash flows for transportation associated with federal trust funds from general fund cash flows. Many states also have transportation trust funds, and TPFS includes these flows in state and local cash flows. However, TPFS only specifically tracks federal trust fund cash flows.

Explore the [Aggregate State TPFS data tabulation tool](#) [BTS n.d.a] and the [State-Level TPFS data tabulation tool](#) [BTS n.d.b]

2.1. TPFS DATA TABULATION TOOLS

BTS provides online tools that allow users to create and view customizable tabulations of the TPFS data: the [Aggregate State TPFS data tabulation tool](#) for interacting with the nationally aggregated tabulations of the TPFS data [BTS n.d.a] and the [State-Level TPFS data tabulation tool](#) for interacting with the state-level tabulations of the TPFS data for the state and local level of government [BTS n.d.b]. This section provides an overview of both tools. Additional details are provided in the *TPFS User Guide* [BTS 2026a].

The Aggregate State TPFS data tabulation tool includes the following preset tables for the most recent 2 reference years plus the historical reference year of 2010:

- Transportation revenues by mode and total revenue
- Transportation expenditures by mode and total expenditure
- Transportation revenues by level of government, type, and mode
- Transportation expenditures by level of government and mode
- Federal transportation expenditures by mode

Users can also create custom tables with the Aggregate State TPFS tool. By selecting the headline “Or Create Custom Table (or customize table selected above),” users can customize tables by cash flow type, government level, trust fund, mode, revenue source, revenue type, expenditure type, and reference year using the filters provided [BTS n.d.a]. The data in the table can be downloaded as a CSV file.

Figure 1 and Figure 2 provide sample views of the Aggregate State TPFS data tabulation tool user interface and outputs.

Figure 1. Aggregate State TPFS Data Tabulation Tool Interface

Aggregate State Transportation Public Finance Tables

Data Tabulation Tool

▼ How to view the Aggregate State Transportation Public Finance data

About the Aggregate State Transportation Public Finance data

- The Aggregate State Transportation Public Finance Statistics (TPFS) provides information on transportation-related revenue and expenditures for all levels of government, including federal, state, and local, and for all modes of transportation.
- As of June 2024, TPFS replaces the previous Government Transportation Financial Statistics (GTFS). As part of TPFS, BTS also publishes [state-level tabulations](#) referred to as the State-Level TPFS.

Viewing the data

- Revenues separated by:
 - Own Source: Includes user-based revenue and other revenue earned or directly generated by transportation agencies. Own-source revenue can also have a sub classification of user-based or other.
 - User-Based: Includes only revenue generated from charges on users of the mode related to their transportation activity
 - Other: Revenue that is not user-based
 - Supporting: Is all other revenue used for transportation purposes, such as general funds or other government revenues.

Revenue includes federal cash flows that pass through transportation trust funds separately from general funds

- Expenditures separated by:
 - Capital Expenditure: Outlays for new equipment and structures and for improving or enhancing the capacity and quality of the existing equipment and structures. The defining feature of capital expenditure is the useful life; capital improvements are intended to last more than one year.
 - Non-Capital Expenditure: Includes operation and maintenance costs, as well as research, administration, and other not capital investment costs that public sector agencies incur in managing transportation systems.

The data show expenditures at the level where they are spent. For example, federal dollars allocated to state and local governments appear in state and local expenditures.

- Transfers from the federal government to other levels of government

Data can be filtered by level of government, whether from a trust fund, transportation mode, and year. Data available in current or inflation-adjusted chained dollars.

For additional information and examples of revenue and expenditure types, visit the [user guide](#).

▼ Filters:

View Selected Tables

- Transportation Revenue and Expenditure by Mode
- Transportation Revenue by Level of Government, Type, and Mode
- Transportation Expenditures by Level of Government and Mode
- Federal Transportation Expenditure by Mode

Or Create Custom Table (or customize table selected above)

Source: BTS n.d.a.

Figure 2. Sample Aggregate State TPFS Output Tabulation View

Current dollars
 Inflation-adjusted (chained 2017 dollars)

[Download Table as CSV file.](#)
[Full dataset at data.bts.gov](#)

Cash flow	Transportation mode	Dollars in 2010 (current)	Dollars in 2022 (current)	Dollars in 2023 (current)
Expenditure	Highways*	191,365,191,000	251,770,868,000	274,256,946,782
	Transit	54,442,448,853	80,527,098,262	87,907,314,375
	Air	41,551,556,393	58,437,645,176	64,745,788,303
	Water	16,736,958,670	21,952,962,567	23,142,518,354
	Railroads	4,970,225,000	6,569,500,000	7,856,000,000
	Pipeline	170,000,000	280,000,000	316,000,000
	General	373,000,000	382,000,000	442,000,000
Total Expenditure	Total	309,609,379,916	419,920,074,005	458,666,567,814
Revenue	Highways*	199,044,168,174	350,528,075,638	270,859,045,674
	Transit	54,397,351,716	121,689,344,910	91,645,616,647
	Air	42,154,657,190	56,502,404,186	72,057,143,656
	Water	15,953,433,688	23,135,987,020	24,731,640,409
	Railroads	5,312,285,000	5,795,900,000	7,407,000,000
	Pipeline	152,000,000	281,000,000	319,650,000
	General	373,000,000	382,000,000	442,000,000
Total Revenue	Total	317,386,895,768	558,314,711,754	467,462,096,387

Note: The values shown in this table may differ slightly from those shown in successive current versions of the TPFS data tabulation tool.

Source: BTS n.d.a.

The State-Level TPFS data tabulation tool includes preset tables for the most recent reference year that allows users to view the state-level tabulations of the data for one state, multiple user-selected states, or all states by cash flow type and transportation mode [BTS n.d.b]. The State-Level TPFS includes data for the Highways, Transit, and Air modes, as discussed in [Section 5](#).

When a user selects all states, the State-Level TPFS tool also provides users with a geographic representation of the selected data on a map of the United States, with the option of viewing either total dollar values or normalized per capita dollar values for each state.

Users can also create custom tables with the State-Level TPFS tool. By selecting the headline “Or Create Custom Table (or customize table selected above),” users can customize tables by cash flow type, government level (State and Local level of government only), trust fund (Non-Trust Fund only), mode (Highways, Transit, and Air modes), revenue source and revenue type (for the Revenue cash flow type), expenditure type (for the Expenditure cash flow type), reference year, and state. The data in the table can be downloaded as a CSV file. Additional details regarding the State-Level TPFS tool are provided in the *TPFS User Guide* [BTS 2026a].

Figure 3, Figure 4, and Figure 5 provide sample views of the State-Level TPFS data tabulation tool user interface and outputs.

Figure 3. State-Level TPFS Data Tabulation Tool Interface

State-Level Transportation Public Finance Tables

Data Tabulation Tool

▼ How to view the State-Level Transportation Public Finance data

About the State-Level Transportation Public Finance data

- State-Level Transportation Public Finance Statistics (TPFS) provides information on transportation-related revenue and expenditures for certain transportation modes at the state and local levels of Government.
- As of June 2024, TPFS replaces the previous Government Transportation Financial Statistics (GTFS). As part of TPFS, BTS also publishes [nationally aggregated tabulations](#) referred to as the Aggregate State TPFS.

Viewing the data

Choose to view transportation-related:

- Revenues separated by:
 - Own Source: Includes user-based revenue and other revenue earned or directly generated by transportation agencies. Own-source revenue can also have a sub classification of user-based or other.
 - User-Based: Includes only revenue generated from charges on users of the mode related to their transportation activity
 - Other: Revenue that is not user-based
 - Supporting: Is all other revenue used for transportation purposes, such as general funds or other government revenues.

Revenue includes federal cash flows that pass through transportation trust funds separately from general funds

 - Expenditures separated by:
 - Capital Expenditure: Outlays for new equipment and structures and for improving or enhancing the capacity and quality of the existing equipment and structures. The defining feature of capital expenditure is the useful life; capital improvements are intended to last more than one year.
 - Non-Capital Expenditure: Includes operation and maintenance costs, as well as research, administration, and other not capital investment costs that public sector agencies incur in managing transportation systems.

State and local expenditures include federal dollars allocated to state and local governments.

Data can be filtered by transportation mode and year. Data available in current, inflation-adjusted chained, per capita, or inflation-adjusted chained per capita dollars.

For additional information and examples of revenue and expenditure types, visit the [user guide](#).

▼ Filters:

View Selected Tables -

1. Select view:

- Get Values for One State
- Compare Multiple States
- View All States

2. Select table to display:

- Total State and Local Transportation Revenue by State
- State and Local Highway Transportation Revenue by State
- State and Local Air Transportation Revenue by State
- State and Local Transit Revenue by State
- Total State and Local Transportation Expenditures by State
- State and Local Highway Transportation Expenditures by State
- State and Local Air Transportation Expenditures by State
- State and Local Transit Expenditures by State

Or Create Custom Table (or customize table selected above) +

Source: BTS n.d.b.

Figure 4. Sample State-Level TPFS Output Map View

- Current dollars
- Current dollars per capita
- Inflation-adjusted (chained 2017 dollars)
- Inflation-adjusted dollars per capita (chained 2017 dollars)

Download Table as CSV file.

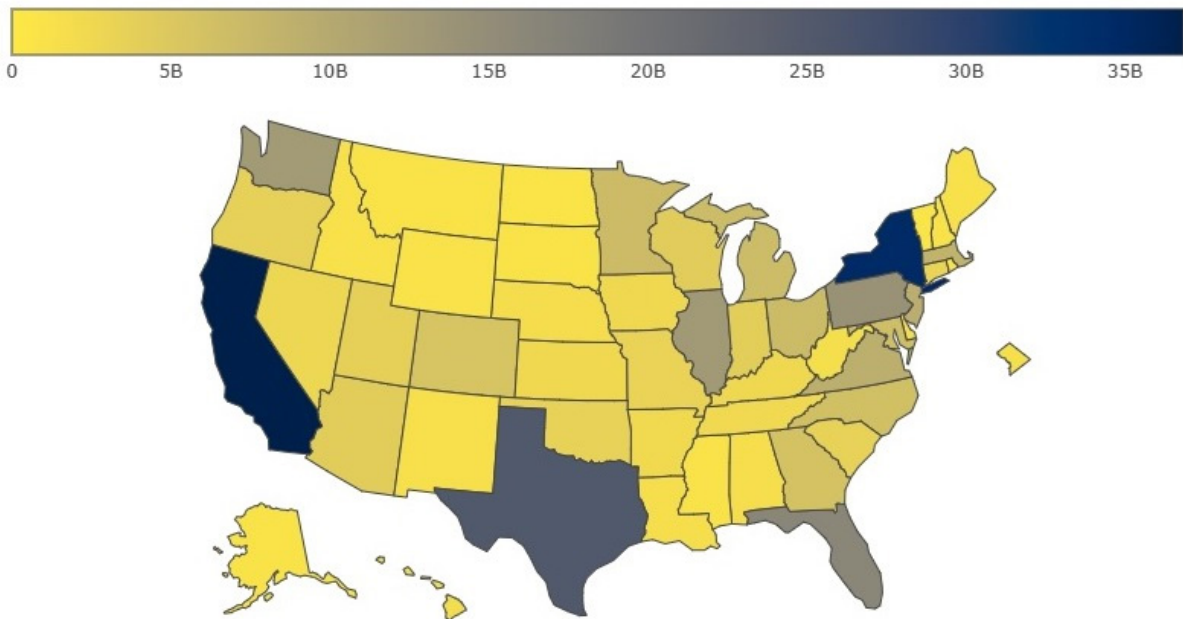
Sort output table (ascending) by:

- State
- Dollar value for year

After selecting year, choose a year from the drop down. Only selected reference years will appear in the drop down; use "create custom table" to select the reference year

Full dataset at data.bts.gov

Total Transportation Revenue in 2022 by State



Source: BTS n.d.b.

Figure 5. Sample State-Level TPFS Output Tabulation View

Government level	Cash flow	State or territory	Dollars in 2022 (current)
State and Local	Revenue	AK	963,945,065
		AL	1,716,140,527
		AR	2,342,172,510
		AS	1,315,893
		AZ	4,194,392,929
		CA	36,839,851,748
		CO	5,685,873,270
		CT	2,983,374,340
		DC	1,338,278,098
		DE	1,559,985,415
		FL	16,162,191,648
		GA	5,902,378,822
		GU	33,888,259
		HI	1,773,288,544
		IA	2,572,180,158

Source: BTS n.d.b.

2.2. TPFS TREND REPORTING

Within BTS' Transportation Economic Trends (TET) pages, the following three TPFS pages detail the trends in revenue, expenditure, and revenue versus expenditure:

1. The [Government Transportation Revenues](#) page provides an overview of the trends in revenue from the most recent year of TPFS data [BTS n.d.e]. The page shows charts of transportation revenue by level of government, types of revenue by level of government, and revenue by mode. The charts display the data in current dollars or inflation adjusted (chained) dollars.
2. The [Government Transportation Expenditures](#) page provides an overview of the trends in expenditures from the most recent year of TPFS data [BTS n.d.f]. The page shows charts of total government transportation expenditure by level of government, expenditures by type and level of government, and expenditures by mode. The charts display the data in current dollars or inflation adjusted (chained) dollars. The page shows U.S. Census Bureau expenditure data by state and a section about Public-Private Partnerships.

3. The [Government Transportation Revenue vs. Expenditures](#) page provides an overview of the trends in revenue compared to expenditure from the most recent year of TPFS data [BTS n.d.g]. The page shows charts of revenue compared to expenditure by level of government and funding type, and revenue compared to expenditure by mode. The charts display the data in current dollars or inflation adjusted (chained) dollars. The page also shows a section on transportation revenue and expenditure by state and local governments and by mode.

2.3. DOWNLOADING DATA

Users can download the [full dataset for the Aggregate State TPFS](#) [BTS n.d.c] and the [full dataset for the State-Level TPFS](#) [BTS n.d.d].

2.4. TROUBLESHOOTING

Having trouble?

Contact BTS: 202-366-DATA(3282) or answers@dot.gov.

Or [ask a librarian](#).

3. Data Sources

Table 2 provides a high-level overview of the data sources used to develop TPFs products. [Appendix A](#) provides extensive detail about each source. Both the Aggregate State TPFs and the State-Level TPFs use the same data sources.

Table 2. TPFs Data Source Summary

Source	Owner	Mode(s)	Sources for data estimated in preliminary release	Approx. source data publication timing
Office of Management and Budget Public Budget Database [White House n.d.]	The White House	Transit, air, rail, water, pipeline, general support	N/A	6 months after reference year
Treasury Bulletin [Fiscal Service 2025]	U.S. Department of the Treasury	Air, water, pipeline	N/A	6 months after reference year
Highway Statistics [FHWA 2026]	Federal Highway Administration	Highways, transit	Highways (Tables LDF ² , LGF-2, and LGF-21)	SDF: 12 months after reference year FE-10: 13 months after reference year SF-1, SF-2: 15 months after reference year FA-5: 17 months after reference year LDF, LGF-2, LGF-21: 14 to 24 months after reference year
National Transit Database [FTA n.d.]	Federal Transit Administration	Transit	N/A	14 months after reference year
Certification Activity Tracking System (CATS) [FAA 2026]	Federal Aviation Administration	Air	N/A	4 months after reference year
Amtrak Annual Report and Audited Financial Statements [Amtrak 2025]	Amtrak	Rail	N/A	3 months after reference year
U.S. Census Survey of State and Local Governments [Census 2025b and Census 2026]	U.S. Census	Highways, water	Highways, Water (U.S. Summary & State Estimates Tables)	16 to 24 months after reference year

N/A = not applicable.

² SDF, FE-10, SF-1, SF-2, FA-5, LDF, LGF-2, and LGF-21 are FHWA Highway Statistics table names [2025].

Beginning in 2023, FHWA adjusted the reporting schedule for its collection of local highway finance data from the states. Because of the transition to the new reporting schedule, local highway finance data for reference year 2023 were not submitted by the states and were not published by FHWA. As a result, for reference year 2023, BTS produces estimates of the affected FHWA local highway finance data and includes these data in the Aggregate State TPFS. However, sufficiently reliable estimates cannot be produced for the more geographically granular state-level data. Therefore, for reference year 2023, BTS omits all Highways mode data from the State-Level TPFS.

4. Aggregate State TPFS Development

4.1. OVERVIEW

The majority (75 percent) of TPFS data sources become consistently available within 12–17 months of the end of the reference year (the year in which the cash flow occurs, i.e., when the revenue is raised or the expenditure is made), but some key tables take several months longer to compile and, therefore, delay the preparation and publication of TPFS. For example, the Federal Highway Administration (FHWA) [2026]³ publishes tables on local government revenue and expenditure 14 to 24 months after the reference year, and the Census Bureau [2026 and 2025b] publishes tables on local government revenue and expenditure 16 to 24 months after the reference year:

- FHWA Highway Statistics, Table LDF: Disposition of local government receipts from state and local highway-user imposts, including tolls⁴
- FHWA Highway Statistics, Table LGF-2: Disbursements by local governments for highways⁵
- FHWA Highway Statistics, Table LGF-21: Summary of local government funding for highways⁶
- U.S. Census Bureau, Annual Survey of State and Local Government Finances, Table 1: State and Local Government Finances by Level of Government and by State; Revenue and expenditures for Parking facilities, and for Sea and inland port facilities

BTS publishes preliminary data for the Aggregate State TPFS, which includes linear estimates of the unavailable data representing about 2 percent of the total value of cash flows for a typical reference year. Following the publication of the preliminary TPFS data, BTS publishes final data, which incorporate actual values. The specific timing of BTS publication of the preliminary TPFS data and the final TPFS data varies depending on the availability of the necessary source data, and BTS prioritizes the timely release of the TPFS data as source data availability allows (refer to [Section 1.2](#) for additional details regarding the TPFS release schedule).

4.2. PRELIMINARY AGGREGATE STATE TPFS RELEASE

BTS uses a time-series linear model to estimate the lagging data used in the preliminary TPFS. This model uses 11 years of historical data, in which the single independent variable, the year, is used to estimate the dependent variable, the lagging data. Table 3 summarizes the FHWA Highway Statistics source data tables and data elements [FHWA 2026] that BTS estimates in

³ States are required to report local highway finance data to FHWA on a biennial basis (every 2 years). FHWA also encourages states to voluntarily report data during the off years. FHWA publishes local highway finance data annually, and uses projections, estimates, and voluntarily submitted state data to develop data for the off years and when states are delayed in their reporting in other years.

⁴ Table LDF summarizes local governments' receipts from motor-fuel taxes, motor-vehicle fees, special imposts on motor carriers, and tolls. This table includes receipts from state imposts that are transferred to local governments for distribution. This table is compiled from the reports of state and local governments.

⁵ Table LGF-2 summarizes the receipts and disbursements for highways by local governments, including toll facilities. Disbursements are the distributed revenue by local governments. This table is compiled from the reports of state and local governments.

⁶ Table LGF-21 summarizes the receipts and disbursements of local governments for highways. This table is compiled from the reports of state and local governments.

the preliminary TPFS. Table 4 summarizes the U.S. Census Bureau source tables and data elements [Census 2025b] that BTS estimates in the preliminary TPFS.

Table 3. Estimated FHWA Highway Statistics Data Elements

Source table ID	Source table name	Data element estimated	Aggregated TPFS value
LGF-2	Disbursements by local governments for highways	Capital outlays	State & Local Expenditure
		Maintenance	
		Snow removal	
		Other traffic services	
		Admin and misc.	
		Law enforcement and safety	
LGF-21	Summary local government funding for highways	Appropriations from General Fund, local	State & Local Revenue (Supporting)
		Property taxes, local	
		Other local imposts, local	
		Miscellaneous, local	
LDF	Disposition of local government receipts from state and local highway-user imposts, including tolls	Local toll revenue for highway	State & Local Revenue (Own-Source)
		Local motor fuel receipts for highway	
		Local toll revenue for transit	

Source: Data from FHWA 2026.

Table 4. Estimated U.S. Census Bureau Data Elements

Source table name	Data element estimated	Aggregated TPFS value
U.S. Summary & State Estimates Tables	Parking facilities	State & Local Expenditure
U.S. Summary & Alabama-Mississippi	Sea and inland port facilities	
U.S. Summary & State Estimates Tables	Parking facilities	State & Local Revenue
U.S. Summary & Alabama-Mississippi	Sea and inland port facilities	

Source: Data from Census 2025b.

The method BTS uses to estimate lagging data strikes a balance between accuracy and simplicity. Comparing multiple estimation strategies, BTS found that the linear estimation technique performed just as well as and sometimes better than more complicated estimation methodologies.

The time-series linear estimation model uses a 11-year inclusive range of historical data (e.g., 2011–2021), providing 11 data inputs into the linear model. Equation 1 is the functional form of the equation.

$$y_t = B_0 + B_{1t} * year + u_t \quad (1)$$

Where:

- y_t = the data element estimated, includes 11 years of historical data (state and local highway expenditures, state and local highway revenues, and state and local items from the Census Bureau) in year t , the subscript “ t ” being the year for that data point
- B_0 = the intercept term
- B_{1t} = the slope of the estimation line
- $year$ = the year, including the last 11 years
- u_t = the error term

4.3. DATA PRODUCT PREPARATION

BTS uses a long-format dataset that contains the most recent reference year of data plus historical values for prior years, beginning with 2010 for the Aggregate State TPFS and beginning with 2020 for the State-Level TPFS.

The long-format dataset for the Aggregate State TPFS contains nearly 200 data records for each reference year. Each of those data records represents a unique combination of the several descriptive variables included in the TPFS data (cash flow type, accounting line item, level of government, transportation mode, etc.) for each given reference year. A data dictionary describing these variables in more detail can be accessed from [the Aggregate State TPFS data download page](#) [BTS n.d.c].

BTS creates the long-format data by pulling the data items from their respective sources (described in [Appendix A](#)).

4.4. QUALITY ASSURANCE

To assure quality of TPFS data before publication, BTS reviews the percentage difference in the latest year's estimated and nonestimated values compared to the previous year's data. BTS flags and investigates potential discrepancies in which higher than expected differences exist before publication. BTS takes the following into account as part of the quality assurance process:

- Federal cash flows—Federal trust fund and non-trust fund cash flows tend to exhibit different patterns.
 - Trust Fund—Federal trust fund expenditures are typically supported by user-based revenue, but trust funds for certain modes also receive periodic infusions of general fund revenue (highway, transit, air). As a result, total trust fund revenue for these modes can vary considerably and include large amounts of supporting revenue in certain years. The addition of general funds allows annual trust fund expenditure to exceed user-based revenue into the trust fund.
 - Non-Trust Fund—For non-trust fund cash flows, revenue and expenditure are typically equal. However, the amount of these cash flows may be highly variable as the federal government often increases general fund revenue to support additional expenditure or transfers during times of economic crisis or to introduce new policy initiatives.
- State and local cash flows—Total state and local funds available are typically close to expenditure amounts. The difference between the two is largely due to proceeds from debt issues. Some modal sources, such as air, report annual bond proceeds. Although BTS excludes proceeds from debt from TPFS, this amount can serve as an additional reference point to check the total cash flows for the mode.

4.5. FINAL TPFS RELEASE

[Section 1.2](#) provides details regarding the publication schedule of the TPFS, including the final data release of the Aggregate State TPFS. Following the publication of the preliminary Aggregate State TPFS data for a given reference year, BTS publishes final Aggregate State TPFS data for the same reference year, which incorporate actual values that supersede

the estimated preliminary Aggregate State TPFS data published previously for the same reference year.

4.6. CAVEATS

Every estimation approach includes some level of error. BTS selected the time-series linear model due to similar error margins to the more complex Autoregressive Integrated Moving Average (ARIMA) models. The best performing model with the smallest prediction error, defined as the difference between the actual value and the estimate, however, may vary from year to year. [Appendix B](#) details error calculations. BTS may revisit the estimation strategy if other strategies start performing consistently better than the current strategy.

The timeline of FHWA's release of Highway Statistics tables used in the estimates (i.e., LGF-2, LGF-21, and LDF) vary from year to year; FHWA typically makes the data available 14 to 24 months after the reference year. Later publication of these tables by FHWA may result in delayed publication of the final TPFS.

Beginning in 2023, FHWA adjusted the reporting schedule for its collection of local highway finance data from the states. Because of the transition to the new reporting schedule, local highway finance data for reference year 2023 were not submitted by the states and were not published by FHWA. As a result, for reference year 2023, BTS produces estimates of the affected FHWA local highway finance data and includes these in the Aggregate State TPFS.

5. State-Level TPFS Development

5.1. OVERVIEW

Since the initial debut of the TPFS data series in June 2024, BTS provided nationally aggregated tabulations of the TPFS data (as described elsewhere in this Technical Documentation). As of December 2025, BTS now also provides comparable State-Level TPFS tabulations of transportation revenue and expenditure for the state and local level of government. Previously, the data for state and local transportation-related public-sector cash flows were only available as nationally aggregated totals. The introduction of the new State-Level TPFS tabulations fulfills a long-standing desire of both BTS and its stakeholders for transportation public finance statistics at a subnational level of geographic granularity that will support a range of additional use cases for the TPFS data series. [Section 5.1.1](#) through [Section 5.1.8](#) provide an overall summary of the key issues and considerations related to the development of the State-Level TPFS. [Section 5.2](#) through [Section 5.4](#) provide additional mode-specific details.

5.1.1. Data Sources

The State-Level TPFS tabulations use a subset of the same data sources BTS uses to develop the Aggregate State TPFS. Table 2 summarizes these sources while [Appendix A](#) presents more details. To develop the State-Level TPFS, BTS uses only the data tables and component elements that are specifically applicable to transportation-related revenues collected by and expenditures made by public-sector entities at the state and local level of government. State-level reporting entities originally tabulate some of the data BTS uses to develop the State-Level TPFS, making the use of these data in the State-Level TPFS relatively straightforward. Local-level (e.g., transit agencies) and agency-level (e.g., airports) reporting entities, however, also originally tabulate some of the data BTS uses. Such data require additional steps and adjustments to transform into the necessary state-level tabulations. [Section 5.2](#) through [Section 5.4](#) provide details regarding the data sources and data processing procedures BTS uses.

Because the primary data BTS uses to develop the State-Level TPFS tabulations are a subset of the same data sources BTS uses to develop the Aggregate State TPFS, and because the State-Level TPFS data structure is consistent with the Aggregate State TPFS data structure (as discussed in [Section 5.1.4](#)), the State-Level TPFS data are consistent with and comparable to the Aggregate State TPFS data. For example, for any given accounting line item in the State-Level TPFS dataset, aggregating across all state-level jurisdictions will yield a national total that is equal to the published national total for that same line item in the Aggregate State TPFS.⁷

BTS uses population data and estimates published by the Census Bureau to develop the per capita dollar values for each state in the State-Level TPFS. For the 50 states, the District of Columbia, and Puerto Rico, BTS uses population counts and estimates published by the

⁷ For the Air mode, airport sponsors continually update the state and local transportation-related public-sector cash flow data that BTS obtains from the facility-level (airport-level) Form 5100-127 data in the Federal Aviation Administration (FAA) Certification Activity Tracking System (CATS). These frequent updates can result in small discrepancies between the national totals FAA reports for a given year and the national totals calculated from the state-level tabulations for the same year based on the airport-level data if the CATS data used for calculating either is downloaded at different times.

Census Bureau Population Estimates Program, which includes the Decennial Census population count for 2020 plus population estimates for non-census years starting in 2021 [Census 2024]. For the four island area territories, not including Puerto Rico, BTS uses population data from the individual respective 2020 Censuses for the U.S. Virgin Islands [Census 2021d], Guam [Census 2021c], American Samoa [Census 2021a], and the Northern Mariana Islands [Census 2021b]. For non-census years starting in 2021, BTS uses population estimates from the Census Bureau International Database [Census 2025a] for these 4 island area territories. Additional population data by urban area and state is also used in developing state-level apportionment estimates of cash flows for several multistate transit agencies (as discussed in [Section 5.3.3](#)).

5.1.2. Transportation Modes

The Aggregate State TPFS includes data for six transportation modes (Highways, Transit, Air, Water, Railroads, and Pipeline) plus a seventh General Support mode, which includes public-sector transportation-related cash flows in support of transportation generally but not specific to any one mode. This General Support mode only applies to the federal level of government (for example, the U.S. Department of Transportation's Office of the Secretary and the National Transportation Safety Board), and therefore, the State-Level TPFS does not include the General Support mode.

For the six transportation modes, the availability of state-level data (or agency- or facility-level data that allows for state-level aggregations to be tabulated) varies by mode. Highways, Transit, and Air modes include suitable data, and therefore, the State-Level TPFS includes those three modes. State-Level TPFS tabulations for the other three transportation modes (Water, Railroads, and Pipeline) cannot yet be tabulated due to limitations in the availability or granularity of the primary-source data. Importantly, the Highways, Transit, and Air modes combined represent greater than 97 percent of both transportation revenues and expenditures for the state and local level of government for reference year 2022. Therefore, in the State-Level TPFS, these three modes still provide a comprehensive representation of transportation-related public-sector cash flows for the state and local level of government tabulated nationally and now also tabulated by state.

5.1.3. Geographic Jurisdictions Used for the State-Level TPFS

Depending on the data source, state-level tabulations may be available for up to 56 jurisdictions, including the 50 states, the District of Columbia, and the 5 permanently inhabited U.S. territories (Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, and the Northern Mariana Islands).

For the Transit and Air transportation modes, the primary-source data include all 56 jurisdictions. Consequently, BTS includes all 56 jurisdictions in the State-Level TPFS for those 2 modes. For the Highways mode, FHWA and the U.S. Census Bureau do not report data for the five permanently inhabited U.S. territories. As a result, BTS does not report transportation-related public-sector cash flows for the Highways mode for those five U.S. territories in the State-Level TPFS. In addition, FHWA only reports data for the District of Columbia in its primary-source state-level highway finance tables, but not its local-level highway finance tables. As a result, for data obtained from FHWA in the State-Level TPFS, BTS reports transportation-related public-sector cash flows for the Highways mode for the District of Columbia only for those accounting line items that FHWA publishes in its primary-source state-level highway finance tables. FHWA

does not report cash flows in its local-level highway finance tables for the District of Columbia because, unlike the 50 states, the District of Columbia does not have traditional lower-level municipal governments, such as counties, cities, or towns. Therefore, FHWA only reports transportation-related public-sector cash flows for the Highways mode for the District of Columbia in the state-level tabulations of the primary-source data that FHWA publishes.

[Section 5.2](#) through [Section 5.4](#) provide additional details regarding the state-level geographic jurisdictions.

5.1.4. State-Level TPFS Data Structure

The State-Level TPFS data structure matches the Aggregate State TPFS data structure, except for the addition of five new data fields. These five new data fields are state or territory name, state or territory code, population, nominal dollar value per capita, and real dollar value per capita. This equivalency provides a familiar and consistent user experience when working with either the State-Level TPFS data or the Aggregate State TPFS data.

Similar to the Aggregate State TPFS data, BTS uses a long-format dataset for the State-Level TPFS data. For each year, transportation mode, and accounting line item for the state and local level of government, the long-format dataset for the State-Level TPFS contains a greater number of records than the Aggregate State TPFS. This difference is because individual records are now provided for each state as compared to just one record for a nationally aggregate value. Each record in the State-Level TPFS represents a unique combination of the several descriptive variables included in the TPFS data (cash flow type, accounting line item, level of government, transportation mode, etc.) for each state and for each given reference year.

A data dictionary describing these variables in more detail can be accessed from [the State-Level TPFS data download page](#) [BTS n.d.d]. [Appendix A](#) presents details regarding the various data sources used for each of the transportation modes.

5.1.5. Historical Time Series for the State-Level TPFS

At this time, the State-Level TPFS provides a historical time series of data extending back to reference year 2020. For comparison, the Aggregate State TPFS provides a historical time series of data extending back to reference year 2010.

5.1.6. Inflation Adjustment

For the State-Level TPFS, BTS deflates current dollar values using the price index for state and local transportation (National Income and Product Accounts [NIPA] Table 3.15.4 Line 31 [BEA 2025]). This is the same price index BTS uses to deflate the current dollar transportation-related public-sector cash flows for the state and local level of government in the Aggregate State TPFS.

5.1.7. Preliminary Estimates for the State-Level TPFS

Unlike the Aggregate State TPFS, BTS does not produce preliminary estimates for the State-Level TPFS. Although sufficiently reliable preliminary estimates can be produced for the nationally aggregated TPFS data, the same is not true for the more geographically granular state-level TPFS data.

5.1.8. State-Level TPFS Release Schedule

BTS will publish the State-Level TPFS data annually, typically in conjunction with the publication of the Aggregate State TPFS annual final data release as source data availability allows.

5.2. HIGHWAYS

For the Highways mode, the primary-source data include six tables from the FHWA Highway Statistics series that provide data on state and local highway revenues and expenditures [FHWA 2026], and one table from the U.S. Census Bureau, Annual Survey of State and Local Government Finances [Census 2025b and Census 2026], that provides data on state and local government finances including public-sector parking facilities. FHWA and the U.S. Census Bureau publish these data at the state level, making their use for the State-Level TPFS relatively straightforward. [Appendix A](#) provides details regarding each of these data sources.

For the Highways mode, BTS uses data from the U.S. Census Bureau in addition to the data from FHWA. The Annual Survey of State and Local Government Finances [Census 2025b and Census 2026] provides data on revenue and expenditure related to public-sector parking facilities, tabulated for the 50 states and the District of Columbia. The Census Bureau typically publishes this table approximately 16 to 24 months after the end of the reference year, making it one of the data sources with the greatest time lag between the end of the reference year and the time it is published.

FHWA typically publishes three of the tables that address state highway finance (SDF, SF-1, and SF-2) approximately 12 months after the end of the reference year and two others (SF-1 and SF-2) approximately 15 months after the end of the reference year. Three of the FHWA tables that address local highway finance (LDF, LGF-21, and LGF-2) have an approximately 24-month lag between the end of the reference year and the time that FHWA publishes the tables (e.g., data for reference year 2022 are published near the end of calendar year 2024).

Beginning in 2023, FHWA adjusted the reporting schedule for its collection of local highway finance data from the states. Because of the transition to the new reporting schedule, local highway finance data for reference year 2023 were not submitted by the states and were not published by FHWA. As a result, for reference year 2023 BTS omits all Highways mode data from the State-Level TPFS.

Because these FHWA and Census tables do not report data for the five U.S. territories, records for these territories do not appear in the State-Level TPFS for the Highways mode. Similarly, because FHWA does not report data for the District of Columbia in its local-level highway finance tables, the District of Columbia does not appear in the State-Level TPFS for those local-level accounting line items.

5.3. TRANSIT

For the Transit mode, the Federal Transit Administration's (FTA's) National Transit Database (NTD) provides three primary datasets on detailed transit agency-level information on revenues and expenditures [FTA n.d.]. These datasets cover Revenue, Capital Expenditures, and Operating Expenditures. Each of these three NTD datasets includes detailed financial data for over 2,000 individual transit agencies. FTA typically publishes these data approximately 14

months after the end of the reference year. [Appendix A](#) provides details regarding each of these data sources.

5.3.1. Developing State-Level Tabulations From Agency-Level Data

The geographic scope of the primary-source FTA NTD data encompasses all 56 state-level jurisdictions [FTA n.d.]. However, NTD provides financial information at the transit-agency level only. None of the three datasets include any information regarding state-level geographic jurisdictions. BTS must, therefore, perform additional steps and adjustments to transform the original FTA NTD transit agency-level data into the necessary state-level tabulations.

Although none of the three NTD financial datasets BTS uses to develop the State-Level TPFS include any information regarding state-level geographic jurisdiction, such as a State data field, FTA does provide a separate basic Agency Information dataset, which includes a variety of summary information for the nearly 3,000 transit agency reporters that submit information to the NTD. Among the various agency attributes that this Agency Information dataset includes is the physical address of the headquarters location for each transit agency. FTA assigns a five-digit NTD identification (ID) number that uniquely identifies each reporting transit agency. Therefore, using the unique NTD ID for each transit agency, the state value from the State data field in the Agency Information dataset can be appended to each of the three NTD financial datasets. As a result, the three NTD financial datasets then include a State data field that can be used to produce an initial set of tabulations by state for the State-Level TPFS.

5.3.2. Multistate Transit Agencies

The process noted in [Section 5.3.1](#) does not take into consideration instances in which a transit agency provides services to areas located in more than just a single state. FTA does not specifically develop or publish information regarding which transit agencies provide service to more than one state.

Based on currently available information from FTA and other sources, BTS identified 19 transit agencies that provide some level of transit service to more than one state. Table 5 presents a list of these multistate transit agencies along with some basic attributes describing the general geographic region and individual states that are served. Many of these agencies provide nearly all their service within just one primary state, with only limited levels of transit service provided to other states. In the table, these agencies have been classified by BTS as “Limited” in the column “Service provided beyond primary state area.” However, six of the agencies presented in the table provide relatively substantial levels of transit service to one or more of the additional states other than the primary state. In the table, these agencies have been classified by BTS as “Substantial” in the column “Service provided beyond primary state area.”

Despite there being over 2,000 transit agencies represented in each of the primary-source FTA NTD data tables of interest, only a very small subset of 19 transit agencies appear to provide transit service to areas located in more than one state, and an even smaller subset of only 6 of those agencies provides substantial levels of transit service to one or more of the additional states other than the primary state. Therefore, for nearly all the transit agency reporters that submit information to the NTD, including the 13 agencies in Table 5 that provide only limited levels of transit service to additional states beyond the primary state served, the process noted in [Section 5.3.1](#) of using the physical address of the agency headquarters location to assign an agency to a particular state is suitable and will result in reliable state-level tabulations. Because

most of the service provided by these 13 transit agencies is performed in a primary state, assigning those agencies to just that one state should still provide reliable state-level tabulations for that small number of agencies. However, for the six agencies in Table 5 that provide relatively substantial levels of transit service to one or more of the additional states other than the primary state served, BTS performs additional steps to more accurately apportion the NTD financial data by state for those agencies to more closely reflect the distribution of service provided by those agencies among the multiple states that they serve.

Table 5. Transit Agencies Serving Multiple States

Transit agency name	Transit agency service mark	Transit agency FTA NTD ID	Transit modes operated by agency	General region served	States served	Service provided beyond primary state area
Port Authority Transit Corporation (PATCO)	PATCO	20075	HR	Philadelphia, PA	PA, NJ	Substantial
Metro-North Railroad	Metro-North	20078	CR; FB; MB	New York, NY	NY, CT	Substantial
Port Authority of New York and New Jersey, Port Authority Trans-Hudson (PANYNJ PATH)	PATH	20098	HR	New York, NY	NY, NJ	Substantial
Washington Metropolitan Area Transit Authority	Metro	30030	HR; MB; DR	Washington, DC	DC, VA, MD	Substantial
Northern Indiana Commuter Transportation District	South Shore Line	50104	CR	Chicago, IL	IN, IL	Substantial
Bi-State Development Agency	Metro	70006	LR; MB; DR	St. Louis, MO	MO, IL	Substantial
New Jersey Transit Corporation	NJ Transit	20080	CR; LR; YR; MB; VP; DR	New York, NY	NJ, NY, PA	Limited
Southeastern Pennsylvania Transportation Authority (SEPTA)	SEPTA	30019	CR; HR; SR; MB; TB; DR	Philadelphia, PA	PA, NJ, DE	Limited
Northeast Illinois Regional Commuter Railroad Corporation	Metra	50118	CR	Chicago, IL	IL, WI	Limited
Massachusetts Bay Transportation Authority	The T	10003	CR; HR; LR; MB; FB; DR; RB; TB	Boston, MA	MA, RI	Limited
Virginia Railway Express (VRE)	VRE	30073	CR	Washington, DC	VA, DC	Limited
Maryland Transit Administration	MTA	30034	CR; HR; LR; CB; MB; DR	Washington, DC	MD, DC, WV	Limited
Kansas City Area Transportation Authority	RideKC	70005	RB; MB; VP; DR	Kansas City, MO	MO, KS	Limited
City of Charlotte North Carolina	Charlotte Area Transit System	40008	LR; SR; CB; MB; VP; DR	Charlotte, NC	NC, SC	Limited
Clark County Public Transportation Benefit Area Authority	C-TRAN	00024	MB; VP; DR	Vancouver, WA	WA, OR	Limited
Transit Authority of Omaha	Metro	70002	MB; DR	Omaha, NE	NE, IA	Limited
City of Fargo	Metropolitan Area Transit (MATBUS)	80003	MB; DR	Fargo, ND	ND, MN	Limited
City of Sioux City	Sioux City Transit	70012	MB; DR	Sioux City, IA	IA, NE, SD	Limited
Cities Area Transit	CAT	80008	MB; DR	Grand Forks, ND	ND, MN	Limited

HR = heavy rail; CR = commuter rail; FB = Ferryboat; MB = bus; DR = demand response; LR = light rail; YR = hybrid rail; VP = vanpool; SR = streetcar; TB = trolleybus; RB = bus rapid transit; CB = commuter bus.

5.3.3. Multistate Transit Agency State Apportionment Estimates

The first six transit agencies presented in Table 5 provide substantial levels of transit service to one or more states other than the primary state served. These six agencies provide service in some of the largest metropolitan areas in the United States. Most are among the largest transit agencies in the United States by passenger trips, and the magnitude of each agency's revenue and expense cash flows ranges into the tens or hundreds of millions and, in some cases billions, of dollars annually.

If cash flows were apportioned entirely to only the state in which each agency's headquarters is located, revenue and expenses associated with the actual levels of transit service provided to the states served by these agencies would be over or underestimated. Notably, neither FTA nor these agencies regularly develop and report state-level tabulations of their revenue and expenditures. Although the state-level apportionments BTS uses are estimates and subject to some uncertainty, this approach improves the accuracy of the state-level tabulations as compared to a simple all-or-nothing apportionment based only on the physical address of the agency headquarters location.

After considering various methods for developing state-level apportionments for these six agencies and consulting with FTA, BTS chose to use the distribution of population by urban area and by state to apportion the agency-level revenue and expenditure data from NTD.

For these six transit agencies, BTS uses information from the FTA NTD Federal Funding Allocation annual database (Form FFA-10) [FTA 2025] in the initial step to develop state apportionment estimates. Transit agencies use FTA NTD Form FFA-10 to report certain service area population and operating data for each Urbanized Area (UZA) and/or Non-UZA where an agency provides any transit service (i.e., areas which include any trip origin or destination). For each reporting transit agency and UZA or Non-UZA, these data are provided by transit mode and service type (directly operated or purchased transportation). Each transit agency must also designate a primary UZA that represents the main area to which they provide transit services. FTA designates UZAs based on the most current U.S. Census Bureau population data for each area. As of the 2020 Census, FTA uses Urban Area Census Code (UACE) designations produced by the Census Bureau. Each UACE is a unique 5-digit identifier.

Notably, the UZAs and non-UZAs reported for each transit agency on Form FFA-10 provide no distinction by state when a UZA or non-UZA includes areas that are located in more than one state. Therefore, additional information is needed to further differentiate the UZA population data by state (when applicable) for each transit agency. The Census Bureau publishes a table that includes the 2020 population and other basic demographic characteristics of all UACE designations [Census 2023]. When a UZA includes areas that are located in more than one state, the population of each state-specific portion of that UZA is noted as a separate record in this Census Bureau table and can, therefore, be used to apportion the overall population of a multistate UZA by state. For example, the total 2020 population of the multistate UZA of Philadelphia, PA-NJ-DE-MD, is 5,696,125. The Census Bureau table shows that this total UZA population is comprised of 3,996,608 in the state of Pennsylvania, 1,164,637 in New Jersey, 494,087 in Delaware, and 40,793 in Maryland.

Using the combination of the FTA Form FFA-10 data and Census Bureau population data by UZA and State, BTS produces an initial population distribution for each of the six multistate transit agencies by UZA and by State. This information is presented in Table 6, which for each of

the six multistate transit agencies, includes the UZAs and non-UZAs served and the 2020 population of those areas apportioned by state.

Table 6. Transit Agency Area 2020 Population (by UZA and State)

Transit agency name	Transit agency FTA NTD ID	UZA Name	UACE	Primary UZA (as per FTA FFA-10)	State code	2020 UZA population in the state indicated	Significant transit service provided		
Port Authority Transit Corporation (PATCO)	20075	Philadelphia, PA-NJ-DE-MD	69076	Yes	PA	3,996,608	Yes		
					NJ	1,164,637	Yes		
					DE	494,087	No		
					MD	40,793	No		
Metro-North Railroad	20078	New York-Jersey City-Newark, NY-NJ	63217	Yes	NY	12,909,844	Yes		
					NJ	6,516,605	No		
		Bridgeport-Stamford, CT-NY	10162	No	CT	860,974	Yes		
					NY	55,434	Yes		
		New Haven, CT	62407	No	CT	561,456	Yes		
		Poughkeepsie-Newburgh, NY	71803	No	NY	314,766	Yes		
		Waterbury, CT	92485	No	CT	199,317	Yes		
		Danbury, CT-NY	22096	No	CT	165,488	Yes		
NY	6,192				Yes				
New York Non-UZA	00036	No	NY	—	—	No			
PANYNJ PATH	20098	New York-Jersey City-Newark, NY-NJ	63217	Yes	NY	12,909,844	Yes		
					NJ	6,516,605	Yes		
Washington Metropolitan Area Transit Authority (WMATA)	30030	Washington-Arlington, DC-VA-MD	92242	Yes	DC	689,545	Yes		
					VA	2,526,853	Yes		
					MD	1,958,361	Yes		
		Baltimore, MD			04843	No	MD	2,212,038	No
Waldorf, MD	91261	No	MD	118,601	No				
Northern Indiana Commuter Transportation District (NICTD)	50104	Chicago, IL-IN	16264	Yes	IL	8,140,136	Yes		
					IN	531,610	Yes		
		South Bend, IN-MI			83116	No	IN	250,166	Yes
							MI	28,755	No
		Michigan City-La Porte, IN-MI			56656	No	IN	67,282	Yes
MI	4,085		No						
Bi-State Development Agency	70006	St. Louis, MO-IL	77770	Yes	MO	1,800,651	Yes		
					IL	355,672	Yes		

—Not applicable.

For the UZA and non-UZA information that transit agency reporters submit to FTA on Form FFA-10, FTA defines “serving an area” as operating a transit service that has a trip end (origin or destination) in that specific area [FTA 2024]. Notably, if a large transit agency provides service to just a small number of bus stops at the end of one bus route that extends into a UZA in which no other service is operated by that agency, that entire UZA is included in the information reported

in Form FFA-10. Therefore, in practice, certain combinations of UZAs by state have only negligible levels of transit service provided by the transit agency. In Table 6, these areas have a value of “No” in the Significant Transit Service Provided column.

The State-Level TPFS tabulates the transit agency financial data by state without any consideration of UZA geography. Therefore, the information presented in Table 7, by UZA and state, is transformed into a state level–only apportionment of population. BTS excludes combinations of UZAs by states where those combinations have only negligible levels of transit service provided by the transit agency (as indicated by a value of “No” in the Significant Transit Service Provided column). This approach ensures the resulting state-level population apportionments will more closely reflect the actual distribution of service provided by the agencies among the multiple states that they serve.

Table 7. Transit Agency Area 2020 Population Distribution by State

Transit agency name	Transit agency FTA NTD ID	State code	2020 UZA population in the state indicated	Percent of total population of transit agency area
Port Authority Transit Corporation (PATCO)	20075	PA	3,996,608	77.4%
		NJ	1,164,637	22.6%
Metro-North Railroad	20078	NY	12,909,844	88.1%
		CT	860,974	11.9%
PANYNJ PATH	20098	NY	12,909,844	66.5%
		NJ	6,516,605	33.5%
Washington Metropolitan Area Transit Authority (WMATA)	30030	DC	689,545	13.3%
		VA	2,526,853	48.8%
		MD	1,958,361	37.8%
Northern Indiana Commuter Transportation District (NICTD)	50104	IL	8,140,136	90.6%
		IN	531,610	9.4%
Bi-State Development Agency	70006	MO	1,800,651	83.5%
		IL	355,672	16.5%

For each of the six multistate agencies, the transit agency–level revenue and expense values reported in the three NTD financial datasets are proportionally distributed by state based on the resulting state-level population apportionments presented in Table 7.

5.4. AIR

For the Air mode, BTS uses financial information from the Federal Aviation Administration (FAA) Certification Activity Tracking System (CATS) as the primary-source data for the State-Level TPFS tabulations. These data are the same primary-source data BTS uses to compile the transportation-related public-sector cash flows for the Air mode at the state and local level of government for the Aggregate State TPFS.

FAA uses the CATS online system to gather and disseminate airport financial information airports must submit under the FAA Airport Financial Reporting Program. Individual U.S. airports must file detailed annual financial reports to CATS if they are a commercial service airport and have agreed to certain obligations under FAA Airport Improvement Program (AIP) grant assurances. Commercial service airports are publicly owned airports that provide scheduled air carrier service and have at least 2,500 passenger enplanements annually, and FAA AIP grant assurances are agreements that typically require airport owners or sponsors to maintain and operate their airports in accordance with certain criteria as a condition of receiving FAA airport financial assistance.

The Operating and Financial Summary report (FAA Form 5100-127) requires airports to report funds that are collected and spent at the airport to CATS. Therefore, the Form 5100-127 data are the specific primary-source data BTS uses to develop the State-Level TPFs tabulations for the Air mode. The airport-level data collected by FAA on Form 5100-127 includes over 70 individual data fields. Of those fields, 35 are applicable to the transportation-related revenues collected by and expenditures made by the reporting airports. These fields are, therefore, used as an input to the State-Level TPFs tabulations for the Air mode. BTS consolidates these 35 detailed line items into 4 line items for use in the State-Level TPFs.

As of reference year 2023, CATS includes the financial information reported by the largest 468 commercial service airports in the United States, providing a comprehensive representation of transportation-related public-sector cash flows for the Air mode at the state and local level of government. However, CATS originally reports the financial information at either the airport level or as an aggregate national-level summary report. FAA does not produce state-level tabulations. Therefore, the airport-level data from CATS must be transformed into the necessary state-level tabulations.

A small number of specific adjustments must be made to the original CATS airport-level data prior to producing the tabulations for the State-Level TPFs. CATS accounts for the Interest Expense line item (line item 8.2) as part of its Revenue cash flow category (as a negative revenue value). Conversely, the TPFs accounts for this Interest Expense line item as part of its Operating Expenditure cash flow category (as a positive expense value). Therefore, the original Interest Expense values in CATS must be multiplied by -1 so that they receive the correct accounting treatment as a positive expense value in the TPFs.

Per FAA guidance to airport sponsors for filing the Operating and Financial Summary Report (FAA Form 5100-127), the state data field in CATS is meant to represent the “state where the airport is located” [FAA 2011]. However, CATS reports Ronald Reagan Washington National Airport (FAA location identifier DCA) and Washington Dulles International Airport (FAA location identifier IAD) are located in the District of Columbia (DC), even though both are geographically located in the state of Virginia on properties owned by the federal government and leased to the Metropolitan Washington Airports Authority. BTS consulted with the FAA office that oversees CATS, and these parties agreed that, for BTS’ purposes, these two airports should be assigned to Virginia in the state data field.

After BTS makes the necessary adjustments to the original CATS airport-level data, they summarize airport-level data at the state level by tabulating the airport-level data by state using the information in the state data field. CATS includes data for airports located in the 50 states, DC, and the 5 permanently inhabited U.S. territories (Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, and the Northern Mariana Islands). Consequently, all 56 jurisdictions are included in the State-Level TPFs for the Air mode.

The filing deadline for airports to submit the required financial reports to FAA using CATS is nominally 120 days (4 months) after the end of the airport’s fiscal year. Therefore, the CATS data for a given reference year are essentially published by FAA and available to be downloaded approximately 4 months after the end of the reference year. However, airport sponsors continually update the airport-level Form 5100-127 data in CATS after the official data reporting deadline. If CATS data are downloaded at different times, these continual updates can result in small discrepancies between the national totals FAA reports for a given year and the national totals calculated from the state-level tabulations for the same year based on the airport-level data.

6. Inflation Adjustment

The Bureau of Economic Analysis (BEA) uses a chaining approach, called the Fisher ideal price index, to create price indexes. BTS replicates this process in adjusting TPFs data for inflation. Key inflation adjustment terms are defined as follows:

- **Current dollars** depict the dollar value of a good or service in terms of the price that is current at the time the good or service is sold. The current dollar value of a good or service contrasts with the value of the good or service measured in real (or constant) dollars.
- **Real dollars**, also known as constant dollars, are adjusted for inflation to better reflect real changes in any dollar denominated time series. BTS adjusts the TPFs into real dollars to give a more accurate picture of changes over time.
- **Chaining** is a method of adjusting real dollar amounts for inflation over time using a set of weights and averages. When a data series has different components, whose prices change at different rates over time, economists often use a process called chaining to compile the series.

The Fisher ideal price index is a geometric mean of a Laspeyres and a Paasche price index.

The change in the index falls between the changes in the Paasche and Laspeyres price indexes. The annual changes in a Fisher ideal price index are chained (multiplied) together using weights from two adjacent years to form a time series of changes. For example, the 1998–1999 annual percent change in prices uses quantities for 1998 and 1999 as weights, and the 1999–2000 annual percentage changes in prices uses quantities for 1999 and 2000 as weights.⁸

Table 8 shows how BTS adjusts the TPFs into real dollars after calculating the Fischer ideal price index. [Appendix C](#) details how BTS chains TPFs data.

Table 8. Deriving Real Dollars

Type of measure	Year 1	Year 2	Year 3 (base year)	Year 4	Year 5
Nominal dollars	\$304	\$304	\$314	\$309	\$324
Fisher ideal price index	0.9572	0.9946	N/A	0.9622	1.034
Real dollars (chained Year 3 dollars)	= Year 2 real dollars/0.9572 = \$316/0.9572 = \$330	= Year 3 real dollars/0.9946 = \$314/0.9946 = \$316	= \$314	= 0.9622 * Year 3 real dollars = 0.9622 * \$314 = \$302	= 1.0340 * Year 4 real dollars = 1.0340 * \$302 = 312

N/A = not applicable.

⁸ More information on the Fisher ideal price index, as used by BEA, can be found in “BEA’s Chain Indexes, Time Series, and Measures of Long-Term Economic Growth” [Landefeld, Parker 1997].

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Appendix A. Data Compilation

The TPFS compiles data from several sources. This appendix presents information about each of these data sources, organized by transportation mode.

BTS uses various tables from each of the following data sources to develop the TPFS:

- [Highway Statistics](#) [FHWA 2026]
- [Census Annual Survey of State and Local Government Finances](#) [Census 2025b and Census 2026]
- [Office of Management and Budget \(OMB\) Public Budget Database](#) [White House n.d.]
- [FTA NTD](#) [FTA n.d.]
- [Treasury Bulletin](#) [Fiscal Service 2025]
- [FAA CATS](#) [FAA 2026]
- [Management Discussion and Analysis of Financial Condition and Results of Operations \(Amtrak Annual Report\)](#) [Amtrak 2025]
- [Consolidated Financial Statements with Report of Independent Auditors \(Amtrak Audited Financial Statements\)](#) [Amtrak 2025]

The individual subsections of this appendix provide additional details regarding each of the data tables BTS uses from these data sources.

HIGHWAYS

Data Source [Highway Statistics](#) [FHWA 2026]

Table **FE-10**

Example of table appearance:

Figure 6. Highway Statistics FE-10, July 2024

ITEM	HIGHWAY ACCOUNT	MASS TRANSIT ACCOUNT 2/	TOTAL
I. Opening balance:			
A. Investments - U.S. Treasury special certificates of indebtedness	7,104,633,469.52	4,938,719,173.93	12,043,352,643.45
B. Uninvested - held by Bureau of the Fiscal Service	4,686,111,070.99	700,732,431.50	5,386,843,502.49
C. Uninvested - held by program agencies	2,473,358,790.78	1,238,938,750.82	3,712,297,541.60
D. Total balance	14,264,103,331.29	6,878,390,356.25	21,142,493,687.54
II. Receipts:			
A. Gross excise taxes (transferred General Fund receipts)			
1. Gasoline	23,577,587,716.35	4,367,355,551.09	27,944,943,267.44
2. Diesel and special motor fuels	11,520,754,096.82	1,532,412,697.60	13,053,166,794.42
3. Tires	712,989,420.58	0.00	712,989,420.58
4. Trucks and trailers	4,623,252,202.17	0.00	4,623,252,202.17
5. Federal use tax	1,585,394,151.08	0.00	1,585,394,151.08
6. Total excise taxes	42,019,977,587.00	5,899,768,248.69	47,919,745,835.69
B. Transfers to other funds			
1. To Land and Water Conservation Fund	840,000.00	160,000.00	1,000,000.00
2. To Sport Fish Restoration and Boating Trust Fund	393,658,000.00	49,842,000.00	443,500,000.00
3. To Airport and Airway Trust Fund & General Fund (aviation kerosene)	760,940,075.01	101,509,868.67	862,449,943.68
4. Total	1,155,438,075.01	151,511,868.67	1,306,949,943.68
C. Net excise taxes	40,864,539,511.99	5,748,256,380.02	46,612,795,892.01
D. Interest income			
1. Interest on investments (cash basis) 3/	728,164,404.97	249,763,130.76	977,927,535.73
2. Interest under Cash Management Improvement Act (net)	49,681.00	0.00	49,681.00
3. Total	728,214,085.97	249,763,130.76	977,977,216.73
E. Other income			
1. Motor carrier safety fines and penalties	15,844,191.19	0.00	15,844,191.19
2. Civil tax penalties related to highway excise taxes	(87,795.00)	0.00	(87,795.00)
3. Traffic safety fines and penalties	2,909,643.65	0.00	2,909,643.65
4. Transfer from General Fund per P.L. 114-94	90,000,000,000.00	28,000,000,000.00	118,000,000,000.00
5. Total	90,018,666,039.84	28,000,000,000.00	118,018,666,039.84
F. Total receipts	131,611,419,637.80	33,998,019,510.78	165,609,439,148.58

Source: FHWA 2023.

Approx. Availability 13 months after reference year

Description Includes cash flows to and from the Highway Trust Fund (HTF) Highway and Mass Transit Accounts.

Units Dollars

Calculations HTF transfers to FHWA is a reference item used to calculate trust fund transfers to State and Local (S&L) from FHWA by subtracting direct trust funded expenditures.

Data Modifications None

Other Resources The [Treasury Bulletin](#) issued in March or June provides an annual report on the prior fiscal year's trust fund cash flows; other issuances of the Treasury Bulletin contain less detailed information [Fiscal Service 2025]. If table FE-10 is unavailable or if inconsistencies are noted, the Treasury Bulletin can be consulted as an alternative source.

Notes None

Data Source	Highway Statistics [FHWA 2026]
Table	SDF
Approx. Availability	12 months after reference year
Description	Includes state highway-user revenues, including motor fuel tax, motor vehicle tax and fee, and state toll receipts. Receipts used for general purposes are not included in TPFS compilation.
Units	Thousands of dollars
Calculations	None
Data Modifications	None
Other Resources	This table summarizes data reported in greater detail in Tables MF-3, MV-3, SF-3B, and SF-4B.
Notes	<p>Toll revenues are reported to Highway Statistics on a voluntary basis and are thus incomplete as not all states opt to report, and many only report revenues from some toll agencies.⁹</p> <p>BTS sometimes uses prior year data for some states if the reference year data are not available.</p>

Data Source	Highway Statistics [FHWA 2026]
Table	LDF
Approx. Availability	14 to 24 months after reference year
Description	Summarizes local governments' receipts from motor-fuel taxes, motor-vehicle fees, special imposts on motor carriers, and tolls. This table includes receipts from state imposts that are transferred to local governments for distribution, but these amounts are not included in TPFS compilation.
Units	Thousands of dollars
Calculations	None

⁹ As of 2023, FHWA is planning to change from voluntary reporting to required submission of financial statements for toll agencies from which toll revenue data would be compiled by FHWA. This forthcoming methodological change may result in changing trends for the "State Toll Revenues, For Highway Purposes" data item and for the "State Toll Revenues, For Mass Transit Purposes" data item.

Data Modifications	None
Other Resources	Refer to Tables LGF-21 and LGF-3B for a more detailed treatment of these data.
Notes	<p>States are required to report local highway finance data to FHWA on a biennial basis (every 2 years). FHWA also encourages states to voluntarily report data during the off years. FHWA publishes local highway finance data annually, and uses projections, estimates, and voluntarily submitted state data to develop data for the off years and when states are delayed in their reporting in other years.</p> <p>Beginning in 2023, FHWA adjusted the reporting schedule for its collection of local highway finance data from the states. Because of the transition to the new reporting schedule, local highway finance data for reference year 2023 were not submitted by the states and were not published by FHWA. As a result, for reference year 2023, BTS produces estimates of the affected FHWA local highway finance data and includes these in the Aggregate State TPFS. However, sufficiently reliable estimates cannot be produced for the more geographically granular state-level data. Therefore, for reference year 2023, BTS omits all Highways mode data from the State-Level TPFS.</p>

Data Source	Highway Statistics [FHWA 2026]
Table	FA-5
Approx. Availability	17 months after reference year
Description	Includes receipts and expenditures for highways by federal agencies.
Units	Millions of dollars
Calculations	None
Data Modifications	None
Other Resources	None
Notes	TPFS always sums table entries rather than relying on subtotals as subtotals are often incorrect. The Payments to (and expenditures in) Territories column moves around within the FA-5 table and sometimes appears twice.

Data Source	Highway Statistics [FHWA 2026]
Table	SF-1
Approx. Availability	15 months after reference year
Description	Summarizes revenues and other funds used by states for highways. The table provides data on highway-user revenues, bond proceeds, and payments from other governments, but only data regarding general, miscellaneous, and other state funds are included in TPFS compilation.
Units	Thousands of dollars
Calculations	None
Data Modifications	None
Other Resources	None
Notes	None

Data Source	Highway Statistics [FHWA 2026]
Table	LGF-21
Approx. Availability	14 to 24 months after reference year
Description	Summarizes revenues and other funds used by local governments for highways and expenditures for highways. Only data regarding general funds, property taxes, and other funds are included in TPFS compilation.
Units	Thousands of dollars
Calculations	None
Data Modifications	None
Other Resources	None
Notes	<p>States are required to report local highway finance data to FHWA on a biennial basis (every two years). FHWA also encourages states to voluntarily report data during the off years. FHWA publishes local highway finance data annually, and uses projections, estimates, and voluntarily submitted state data to develop data for the off years and when states are delayed in their reporting in other years.</p> <p>Beginning in 2023, FHWA adjusted the reporting schedule for its collection of local highway finance data from the states. Because of the transition to the new reporting schedule, local highway finance data for</p>

reference year 2023 were not submitted by the states and were not published by FHWA. As a result, for reference year 2023, BTS produces estimates of the affected FHWA local highway finance data and includes these in the Aggregate State TPFs. However, sufficiently reliable estimates cannot be produced for the more geographically granular state-level data. Therefore, for reference year 2023, BTS omits all Highways mode data from the State-Level TPFs.

Data Source	Highway Statistics [FHWA 2026]
Table	SF-2
Approx. Availability	15 months after reference year
Description	Includes state disbursements for highways.
Units	Thousands of dollars
Calculations	None
Data Modifications	None
Other Resources	None
Notes	Some data items are estimated by FHWA.

Data Source	Highway Statistics [FHWA 2026]
Table	LGF-2
Approx. Availability	14 to 24 months after reference year
Description	Includes local government disbursements for highways.
Units	Thousands of dollars
Calculations	None
Data Modifications	None
Other Resources	None
Notes	States are required to report local highway finance data to FHWA on a biennial basis (every 2 years). FHWA also encourages states to voluntarily report data during the off years. FHWA publishes local highway

finance data annually, and uses projections, estimates, and voluntarily submitted state data to develop data for the off years and when states are delayed in their reporting in other years.

Beginning in 2023, FHWA adjusted the reporting schedule for its collection of local highway finance data from the states. Because of the transition to the new reporting schedule, local highway finance data for reference year 2023 were not submitted by the states and were not published by FHWA. As a result, for reference year 2023, BTS produces estimates of the affected FHWA local highway finance data and includes these in the Aggregate State TPFS. However, sufficiently reliable estimates cannot be produced for the more geographically granular state-level data. Therefore, for reference year 2023, BTS omits all Highways mode data from the State-Level TPFS.

Data Source [Census Annual Survey of State and Local Government Finances](#)
[Census 2025b and Census 2026]

Table **Table 1: State and Local Government Finances by Level of Government and by State**

Example of table appearance:

Figure 7. Census Bureau State and Local Government Finances by Level of Government and by State, July 2024

Line	Description	United States Total				
		State & local government amount ¹	State & local government CV	State government amount	Local government amount ¹	Local government CV
		1	2	3	4	5
		C1	C2	C3	C4	C5
1	Revenue1	5,731,179,510	0.04	3,975,040,333	2,395,164,866	0.11
2	General revenue1	4,076,400,107	0.05	2,690,251,254	2,025,174,543	0.11
3	Intergovernmental revenue1	1,120,200,979	0.04	1,006,124,537	753,102,131	0.10
4	From Federal Government	1,120,200,979	0.04	987,662,731	132,538,248	0.31
5	From State government1	0	0.00	0	620,563,883	0.10
6	From local governments1	0	0.00	18,461,806	0	0.00

Source: Census 2025b.

Approx. Availability 16 to 24 months after reference year

Description Includes revenue, expenditure, debt, and assets for the 50 states and Washington, DC. Only data on state and local cash flows related to parking facilities are included in TPFS highways data compilation.

Units Thousands of dollars

Calculations	None
Data Modifications	None
Other Resources	None
Notes	As of the 2022 data release, parking facilities' revenues and expenditures were line items 30 and 89, respectively. Note that line-item numbers change over time.

TRANSIT

Data Source	Highway Statistics [FHWA 2026]
Table	FE-10
Approx. Availability	13 months after reference year
Description	Includes cash flows to and from the Highway Trust Fund's Highway and Mass Transit Accounts.
Units	Dollars
Calculations	None
Data Modifications	None
Other Resources	The Treasury Bulletin issued in March or June provides an annual report on the prior fiscal year's trust fund cash flows; other issuances of the Treasury Bulletin contain less detailed information [Fiscal Service 2025]. If table FE-10 is unavailable or if inconsistencies are noted, the Treasury Bulletin can be consulted as an alternative source.
Notes	None

Data Source [OMB Public Budget Database](#) [White House n.d.]

Table Outlays XLSX

Example of table appearance:

Figure 8. OMB Outlays XLSX, July 2024

Agency Code	Agency Name	Bureau Code	Bureau Name	Account Code	Account Name	Treasury Agency Code	Subfunction Code
001	Legislative Branch	00	Legislative Branch		Receipts, Central fiscal operations		803
001	Legislative Branch	00	Legislative Branch		Receipts, Central fiscal operations		908
001	Legislative Branch	00	Legislative Branch	241400	Charges for services to trust funds		803
001	Legislative Branch	05	Senate	0000	Senate		801

Subfunction Code	Subfunction Title	BEA Category	Grant/non-grant split	On- or Off- Budget	1962	1963	1964	1965
803	Central fiscal operations	Mandatory	Nongrant	On-budget	-628	-390	-469	-413
908	Other interest	Net interest	Nongrant	On-budget	0	0	0	-8
803	Central fiscal operations	Mandatory	Nongrant	On-budget	0	0	0	0
801	Legislative functions	Discretionary	Nongrant	On-budget	26946	29310	29914	33261

Source: White House n.d.

Approx. Availability 6 months after reference year

Description Includes federal outlays.

Units Thousands of dollars

Calculations Federal funds transferred to S&L (sum of all nongrant FTA accounts) is a reference item used to calculate non-trust fund transfers to S&L from FTA by subtracting highway trust fund mass transit account transfers to S&L.

Data Modifications For 2020, data elements were modified to include nongrant outlays for the Transit Infrastructure grant program in the total of all grant accounts and exclude this amount from the nongrant outlay total. This approach is consistent with prior GTFS reporting and validated by the description of the program and outlays provided in the Budget Appendix.

Other Resources Federal transfer (grant) programs typically have two or more accounts in the Budget Database, for nongrant administrative outlays (direct federal expenditure) and grant outlays (transfers). Occasionally, especially when new programs are introduced, grant outlays may be incorrectly recorded as nongrant. If any of the following are noted, additional research may be needed to determine whether the data should be modified:

- Orders of magnitude larger than typical nongrant outlays in a single year
- An account with grant in the name that has only nongrant outlays

The Budget Appendix provides a narrative description of programs and outlays. If inconsistencies are noted in the Budget Database, the Budget Appendix can be consulted as an alternative source of information on the purpose of program accounts and their outlays. A text search for the outlay account number in question can help locate the appropriate section quickly, or users can navigate by agency and account name.

Notes None

Data Source [FTA NTD](#) [FTA n.d.]

Table Annual Database, Revenue Sources

Example of table appearance:

Figure 9. FTA Annual Database, Revenue Sources, July 2024

State/Parent	NTD ID	Agency Name	Reporter Type	Subrecipient Type	Reporting Module	Funding Category	Funds Expended Type
	00001	King County Department of Metro Transit	Full Reporter		Urban	Directly Generated	Funds Earned During Period
	00001	King County Department of Metro Transit	Full Reporter		Urban	Directly Generated	Funds Expended on Capital
	00001	King County Department of Metro Transit	Full Reporter		Urban	Directly Generated	Funds Expended on Operations
	00001	King County Department of Metro Transit	Full Reporter		Urban	Federal Government	Funds Earned During Period

Total of Passenger Fares	Park and Ride Revenue (Earned Only)	Other Agency Revenue (Earned Only)	Other Agency Revenue Description	Auxiliary Revenue - Concessions (Earned Only)
\$ 110,193,783		\$ 29,279,535	Interest income, investment earnings, rentals of transit p	

Source: FTA n.d.

Approx. Availability 14 months after reference year

Description NTD collects and reports data annually from most public transportation operators in the United States. The Revenue Sources database file contains the sum of funds that a transit agency earns from governmental and nongovernmental sources, categorized by source of funds.

Units Dollars

Calculations None

Data Modifications Prior to 2014, NTD used a different data schema. Data in the TPFS for these years are aggregated differently to conform to the current data schema.

For a small number of transit agencies that provide substantial levels of transit service to multiple states, BTS apportions agency-level revenue and expense cash flows reported in the NTD among the states to develop State-Level TPFS tabulations. [Section 5](#) describes the apportionment method, which primarily relies on the distribution of population by urban area and by state.

Other Resources NTD also publishes a variety of [policy manuals and other resources](#) [FTA 2026].

Notes Before calculating any totals or subtotals using the data in this FTA NTD Revenue Sources table, the data must first be filtered to use only those records where the Funds Expended Type data field is equal to Funds Earned During Period.

Financial data in the NTD Annual Report follow accrual accounting principles. Data may differ based on the date of access. Reporting agencies can update data after publication if errors or issues are identified.

Data Source	FTA NTD [FTA n.d.]
Table	Annual Database, Capital Use
Approx. Availability	14 months after reference year
Description	NTD collects and reports data annually from most public transportation operators in the United States. The Capital Use database file presents capital expenses for public transportation agencies, by mode, type of service, capital use type (existing versus expanding), and function.
Units	Dollars
Calculations	None
Data Modifications	For a small number of transit agencies that provide substantial levels of transit service to multiple states, BTS apportions agency-level revenue and expense cash flows reported in the NTD among the states to develop State-Level TPFS tabulations. Section 5 describes the apportionment method, which primarily relies on the distribution of population by urban area and by state.
Other Resources	NTD also publishes a variety of policy manuals and other resources [FTA 2026].
Notes	Financial data in the NTD Annual Report follow accrual accounting principles. Data may differ based on the date of access. Reporting agencies can update data after publication if errors or issues are identified.

Data Source	FTA NTD [FTA n.d.]
Table	Annual Database, Operating Expenses
Approx. Availability	14 months after reference year
Description	NTD collects and reports data annually from most public transportation operators in the United States. The Operating Expenses database file includes expenses incurred during day-to-day operations. The file is organized by mode, type of service, function, and object class.

Units	Dollars
Calculations	None
Data Modifications	For a small number of transit agencies that provide substantial levels of transit service to multiple states, BTS apportions agency-level revenue and expense cash flows reported in the NTD among the states to develop State-Level TPFS tabulations. Section 5 describes the apportionment method, which primarily relies on the distribution of population by urban area and by state.
Other Resources	NTD also publishes a variety of policy manuals and other resources [FTA 2026].
Notes	<p>Before calculating any totals or subtotals using the data in this FTA NTD Operating Expenses table, the data must first be filtered to use only those records for which the Operating Expense Type data field is equal to Total. Otherwise, double counting will occur. This error would occur because, for each agency, transit mode, and type of service, this FTA NTD Operating Expenses table includes not only the total operating expense value but also the four individual component expense types that together comprise the total operating expense value (Facility Maintenance, Vehicle Maintenance, Vehicle Operations, and General Administration).</p> <p>Financial data in the NTD Annual Report follow accrual accounting principles. Data may differ based on the date of access. Reporting agencies can update data after publication if errors or issues are identified.</p>

AIR

Data Source [Treasury Bulletin](#) [Fiscal Service 2025]

Table **Airport and Airway Trust Fund, Results of Operations**

Example of table appearance:

Figure 10. Airport and Airway Trust Fund, Results of Operations, July 2024

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2022		\$12,282,862,738
FY 2022 Reconciliation Adjustment *		53,000,000
Reconciliation Adjustment		340,000,000
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel in a fractional ownership flight.....	4043	18,298,830
Liquid fuel other than gasoline.....	4041	816,172,454
Gasoline.....	4081	14,849,298
Transportation by air seats, berths, etc.	4261 (a) (b)	15,740,164,952
Use of international travel facilities.....	4261 (c)	5,195,109,876
Transportation of property, cargo.....	4271	748,610,053
Gross excise taxes		22,533,205,463
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline.....	4041	36,546,772
Gasoline.....		219,174,173
Total refunds of taxes		255,720,945
Net taxes		22,277,484,518
General Fund Payments		
Refunds on Federal Payments (DOT).....		339
Interest on investments.....		46,246,523
CMA interest income		256,397,308
Aircraft Sales.....		4,894
Total receipts		8,146,000
Expenses:		
Operations		22,588,279,582
Grants in aid for Airports.....		9,993,821,000
Facilities and equipment.....		3,145,000,000
Research, engineering, and development.....		3,199,000,000
Air carriers.....		240,000,000
CMA Interest Expense.....		343,135,329
General Adjustment.....		339
Total expenses.....		230,000,000
Offsetting collections.....		17,150,956,668
Balance Sept. 30, 2022		89,576,386
		\$18,202,762,038

*Adjustment made to correct the FY 2022 outlays for Payment to Air Carriers. The FY 2022 TF-1 incorrectly reported PAC outlays as \$350 million.

Source: Fiscal Service 2025.

Approx. Availability	6 months after reference year
Description	Includes the results of operations for the FAA's Airport and Airway Trust Fund.
Units	Dollars
Calculations	None
Data Modifications	None
Other Resources	None
Notes	None

Data Source [OMB Public Budget Database](#) [White House n.d.]

Table **Receipts XLSX**

Approx. Availability 6 months after reference year

Description Includes federal receipts.

Units Thousands of dollars

Calculations None

Data Modifications None

Other Resources None

Notes None

Data Source [OMB Public Budget Database](#) [White House n.d.]

Table **Outlays XLSX**

Approx. Availability 6 months after reference year

Description Includes federal outlays.

Units Thousands of dollars

Calculations FAA outlays for grant programs (sum of all grant FAA accounts) is a reference item used to calculate FAA general fund outlays for grant programs by subtracting Airport and Airway Trust Fund (AATF) expenditure for Grants-in-Aid for Airports. This general fund amount is assumed to be zero when the difference between the OMB reported grant outlays and the Treasury bulletin reported outlays for grants in air to airports is de minimis, and the OMB database does not report any grant outlays apart from AATF grants in aid to airports [Fiscal Service 2025]. When there are no general funded (economic recovery) grant programs and no general fund contributions to Grants-in-Aid for Airports, minor differences represent normal variance between OMB rounded outlays and the Treasury Bulletin's more precise reporting.

Data Modifications For 2022, FAA general fund nongrant outlays were adjusted to exclude Relief for Airports and FAA outlays. This amount was added to FAA outlays for grant programs. According to the Budget Appendix these outlays were for COVID support to airport sponsors.

Other Resources Refer to “[Other Resources](#)” in the Transit section of this Appendix for more information on working with the Outlays table in the OMB Public Budget Database.

Notes None

Data Source [FAA CATS](#) [FAA 2026]

Table **Form 5100-127**¹⁰

Example of table appearance:

Figure 11. FAA CATS Form 5100-127, July 2024

State	Hub Size	Airport Name	LOC_ID	FYE	Date Filed	Passenger	Landing Fee	Terminal	Terminal/
CO	N	CORTEZ MUNICIPAL	CEZ	12/31/2024		0	0	0	0
WY	S	JACKSON HOLE	JAC	6/30/2024		0	0	0	0
WV	N	WOOD COUNTY	PKB	6/30/2024		0	0	0	0
FL	S	DESTIN-FORT WALTON	VPS	9/30/2024		0	0	0	0
VA	M	NORFOLK INTERNATIONAL	ORF	6/30/2024		0	0	0	0
KY	N	BARKLEY REGIONAL	PAH	6/30/2024		0	0	0	0
PR	N	BENJAMIN RIVERA NOR	CPX	6/30/2024		0	0	0	0
MN	N	FALLS INTL	INL	12/31/2024		0	0	0	0

Source: FAA 2024.

Approx. Availability 4 months after reference year

Description CATS is a web-based application serving as a central location for gathering and disseminating congressionally mandated airport financial information.

Units Dollars

Calculations None

Data Modifications CATS accounts for the Interest Expense line item (line item 8.2) as part of its Revenue cash flow category (as a negative revenue value). Conversely, the TPFs accounts for this Interest Expense line item as part of its Operating Expenditure cash flow category (as a positive expense value). Therefore, the original Interest Expense values in CATS must be multiplied by -1 so that they receive the correct accounting treatment as a positive expense value in the TPFs.

¹⁰ Refer to the “Summary Information” section; under Form 5100-127, select “All” under Hub Size; and then select the appropriate reference year. Select “Submit” to view the summary report of national aggregate totals for all airports reporting data to CATS. For airport-specific information (such as that presented in Figure 8), locate the “Individual Airports” section; select the appropriate reference year; and under Form 5100-127, select the “Excel” button to download a comma-separated values table of the airport-specific data for all airports reporting data to CATS.

CATS reports Ronald Reagan Washington National Airport (DCA) and Washington Dulles International Airport (IAD) are located in the District of Columbia, even though these two airports are located in the state of Virginia. As discussed in [Section 5](#), for purposes of developing the State-Level TPFS tabulations, BTS has assigned these two airports to Virginia in the State data field.

Other Resources None

Notes Data may differ based on the date of access. Airport sponsors have 120 days after the sponsor’s fiscal year end close to file Forms 5100-126 and 127 and they have the option to file an automatic extension of time to file for 60 days. If the sponsor still requires additional time to file, they may contact the Office of Airport Compliance and Management Analysis requesting more time and the reason for the delay. Some airports file late reports, which should result in a single audit finding. Many airports file forms using unaudited data to meet the filing deadline, and they then adjust their reports with audited data when that information becomes available; this practice is allowable.

RAIL

Data Source [OMB Public Budget Database](#) [White House n.d.]

Table **Outlays XLSX**

Approx. Availability 6 months after reference year

Description Includes federal outlays.

Units Thousands of dollars

Calculations None

Data Modifications Prior to 2014, federal grants to Amtrak were reported as nongrant outlays in the OMB budget database. These accounts have been excluded from historical Federal Railroad Administration direct expenditures, non-capital.

Other Resources Refer to “[Other Resources](#)” in the Transit section of this Appendix for more information on working with the Outlays table in the OMB Public Budget Database.

Notes State and local expenditures of federal grants represent expenditure of federal grants as reported by OMB with no assumed matching funds. Grant expenditures are assumed to be for predominantly capital purposes based on the description of current grant programs.

Data Source [Management Discussion and Analysis of Financial Condition and Results of Operations](#) (Amtrak Annual Report) [Amtrak 2025]

Approx. Availability 3 months after reference year

Description Includes information on Amtrak operations, changes in financial position, and liquidity in the fiscal year.

Units Millions of dollars

Notes Management Discussion and Analysis of Financial Condition and Results of Operations and Consolidated Financial Statements with Report of Independent Auditors are typically posted as a single file.

Table Total Revenues

Example of table appearance:

Figure 12. Amtrak Annual Report Total Revenues, May 2024

	Year Ended September 30,		\$ Change	% Change
	2023	2022		
Total Revenues (in millions)				
Passenger related revenue:				
Ticket	\$ 2,244	\$ 1,769	\$ 475	27 %
Food and beverage	56	44	12	27
Total passenger related revenue	2,300	1,813	487	27
Commuter and freight access	261	244	17	7
Reimbursable operating	192	169	23	14
Commuter operations	137	137	—	—
Commercial development (non-lease)	55	47	8	17
Miscellaneous	43	38	5	13
Total revenues from contracts with customers	2,988	2,448	540	22
State Supported route subsidy	348	329	19	6
Amortization of deferred state government capital assistance	146	142	4	3
State government capital assistance revenue	59	50	9	18
Lease revenue	32	28	4	14
Total revenues	\$ 3,573	\$ 2,997	\$ 576	19 %

Source: Amtrak 2024e.

Table Non-Operating Income (Expense)

Example of table appearance:

Figure 13. Amtrak Annual Report Non-Operating Income (Expense), May 2024

	Year Ended September 30,		\$ Change	% Change
	2023	2022		
Non-operating Income (Expense) (in millions)				
Interest income	\$ 124	\$ 22	\$ 102	464 %
Interest expense	(12)	(17)	5	(29)
Other expense, net	(23)	(2)	(21)	N/A
Total non-operating income, net	\$ 89	\$ 3	\$ 86	N/A

Source: Amtrak 2024c.

Table Total Operating Expenses

Example of table appearance:

Figure 14. Amtrak Annual Report Total Operating Expenses, May 2024

Total Operating Expenses (in millions)				
	Year Ended September 30,		\$ Change	% Change
	2023	2022		
Salaries, wages, and benefits	\$ 2,689	\$ 2,356	\$ 333	14 %
Train operations	342	287	55	19
Fuel, power, and utilities	335	303	32	11
Materials	222	194	28	14
Facility, communication, and office related	242	213	29	14
Advertising and sales	104	87	17	20
Casualty and other claims	64	82	(18)	(22)
Depreciation and amortization	898	895	3	—
Other	733	583	150	26
Indirect cost capitalized to property and equipment	(216)	(172)	(44)	26
Total operating expenses	\$ 5,413	\$ 4,828	\$ 585	12 %

Source: Amtrak 2024d.

Notes Non-cash accounting items presented in the table are excluded from TPFS data compilation, as detailed in the TPFS Source Data spreadsheet.

Table Capital Expenditures

Example of table appearance:

Figure 15. Amtrak Annual Report Capital Expenditures, May 2024

<i>Capital Expenditures</i>			
Our business is capital-intensive, requiring significant amounts of capital to fund the acquisition of assets. Our capital spending programs have been designed to assure our ability to provide safe, efficient, and reliable transportation services. We receive funds from state and local entities and from federal appropriations for our capital spending programs, including state of good repair spending on our infrastructure and modernization of our passenger car, locomotive, and trainset fleets.			
The following table summarizes major capital expenditures by department for FY2023 and FY2022 (in millions):			
	Year Ended September 30,		
	2023	2022	
Engineering	\$ 918	\$ 720	
Gateway and Trainsets	655	442	
Mechanical	294	304	
Other	743	568	
Total	\$ 2,610	\$ 2,034	

Source: Amtrak 2024b.

Data Source [Consolidated Financial Statements with Report of Independent Auditors \(Amtrak Audited Financial Statements\) \[Amtrak 2025\]](#)

Table Note 2. Annual Funding

Example of table appearance:

Figure 16. Amtrak Audited Financial Statements Note 2. Annual Funding, May 2024

2. Annual Funding (continued)			
	FY2024	FY2023	FY2022
Enactment dates for CRs	September 30, 2023 November 16, 2023	September 30, 2022 December 16, 2022 December 23, 2022	September 30, 2021 December 3, 2021 February 18, 2022 March 11, 2022
Public Law (PL) numbers for CRs	PL 118-15 PL 118-22	PL 117-180 PL 117-229 PL 117-264	PL 117-43 PL 117-70 PL 117-86 PL 117-95
Enactment date for Full Year Funding	N/A	¹ December 29, 2022	March 15, 2022
PL number for Full Year Funding	N/A	¹ PL 117-328	PL 117-103
Appropriated for the National Network	\$ 362	\$ 1,193	\$ 1,457
Appropriated for the Northeast Corridor	382	1,260	874
Total funds appropriated	744	2,453	2,331
FRA authorized withholdings	(4)	(20)	(12)
Total appropriated funds designated for Amtrak	\$ 740	\$ 2,433	\$ 2,319
Funds received by Amtrak:			
In FY2022			\$ 2,319
In FY2023		\$ 2,433	
In FY2024, as of December 20, 2023	\$ 320	—	—
Total funds received, as of December 20, 2023	\$ 320	\$ 2,433	\$ 2,319

Source: Amtrak 2024a.

Approx. Availability	3 months after reference year
Description	Includes Amtrak audited financial statements.
Units	Millions of dollars
Calculations	None
Data Modifications	None
Other Resources	None
Notes	Management Discussion and Analysis of Financial Condition and Results of Operations and Consolidated Financial Statements with Report of Independent Auditors are typically posted as a single file.

WATER

Data Source [Treasury Bulletin](#) [Fiscal Service 2025]

Table **Harbor Maintenance Trust Fund, Results of Operations**

Approx. Availability 6 months after reference year

Description Includes the results of operations for the federal Harbor Maintenance Trust Fund.

Units Dollars

Calculations None

Data Modifications None

Other Resources None

Notes None

Data Source [Treasury Bulletin](#) [Fiscal Service 2025]

Table **Inland Waterways Trust Fund, Results of Operations**

Approx. Availability 6 months after reference year

Description Includes the results of operations for the federal Inland Waterways Trust Fund.

Units Dollars

Calculations None

Data Modifications None

Other Resources None

Notes None

Data Source [OMB Public Budget Database](#) [White House n.d.]

Table **Outlays XLSX**

Approx. Availability 6 months after reference year

Description	Includes federal outlays.
Units	Thousands of dollars
Calculations	Army Corps of Engineers non-capital expenditure is a reference item, which is multiplied by 40 percent to calculate the Prorated share of Army Corps non-capital expenditure attributable to Commercial Navigation activities. Forty percent is a typical share of Army Corps operations and maintenance obligations for commercial navigation, based on recent Budget Appendices.
Data Modifications	None
Other Resources	Refer to “ Other Resources ” in the Transit section of this Appendix for more information on working with the Outlays table in the OMB Public Budget Database.
Notes	None

Data Source	Census Annual Survey of State and Local Government Finances [Census 2025b and Census 2026]
Table	US Summary & State Estimates Tables
Approx. Availability	16 to 24 months after reference year
Description	Includes revenue, expenditure, debt, and assets for the 50 states and Washington, DC. Only data on state and local cash flows related to sea and inland port facilities are included in TPFS water data compilation.
Units	Thousands of dollars
Calculations	S&L expenditure for sea and inland port facilities is a reference item used to calculate the capital and non-capital shares of S&L expenditure water transportation and is estimated for the preliminary TPFS. For both the preliminary and final TPFS, equal shares of capital and non-capital expenditure are assumed based on consultation with BTS staff with expertise in ports and water freight and with the U.S. Army Engineer Research and Development Center (U.S. Army Corps of Engineers).
Data Modifications	None
Other Resources	None
Notes	None

PIPELINE

Data Source	Treasury Bulletin [Fiscal Service 2025]
Table	Oil Spill Liability Trust Fund, Results of Operations
Approx. Availability	6 months after reference year
Description	Includes the results of operations for the federal Oil Spill Liability Trust Fund.
Units	Dollars
Calculations	None
Data Modifications	None
Other Resources	None
Notes	None

Data Source	OMB Public Budget Database [White House n.d.]
Table	Outlays XLSX
Approx. Availability	6 months after reference year
Description	Includes federal outlays.
Units	Thousands of dollars
Calculations	S&L expenditure of federal grants is calculated by summing the Trust funded portion of Pipeline Safety grants and Other Pipeline and Hazardous Materials Safety Administration (PHMSA) grant programs. Expenditure of grants are assumed to be for non-capital purposes based on the description of PHMSA grant programs and no matching funds are assumed.
Data Modifications	None
Other Resources	Refer to " Other Resources " in the Transit section of this Appendix for more information on working with the Outlays table in the OMB Public Budget Database.
Notes	None

GENERAL SUPPORT

Data Source	OMB Public Budget Database [White House n.d.]
Table	Outlays XLSX
Approx. Availability	6 months after reference year
Description	Includes federal outlays.
Units	Thousands of dollars
Calculations	None
Data Modifications	None
Other Resources	Refer to " Other Resources " in the Transit section of this Appendix for more information on working with the Outlays table in the OMB Public Budget Database.
Notes	None

Appendix B. Estimation Error Calculation

BTS calculates the percentage difference to compare the estimation results to the actual values published in the source data. Equation 2 calculates the *prediction error* and preserves the positive or negative direction of the error. A positive error indicates that the *estimate* is larger than the *actual* value; a negative error indicates that an *estimate* is smaller than the *actual* value. This error equation is used for both the FHWA Highway Statistics estimates and the U.S. Census Bureau estimates.

$$prediction\ error = \frac{estimate - actual}{actual} \cdot 100 \quad (2)$$

Where:

- *prediction error* = the difference between the estimated value and the actual observed value expressed as a percentage of the actual value
- *estimate* = the value predicted by the model
- *actual* = the actual observed value

Appendix C. Inflation Adjustment and Methodology

BTS deflates current dollar values using separate price indexes for federal transportation (NIPA Table 3.15.4 Line 19), state and local transportation (NIPA Table 3.15.4 Line 31), and Amtrak (NIPA Table 3.15.4 Line 6) [BEA 2025]. BTS calculates chained federal revenue and expenditure data by dividing the current dollar values for each mode by the federal transportation price indexes. Likewise, BTS calculates chained state and local revenue and expenditure data by dividing the current values for each mode by the state and local transportation price indexes. To calculate chained total expenditures, BTS calculates a chained weight total by applying the Fisher ideal formula as presented in Equation 3.

$$Q^{F_t} = \sqrt{\frac{\Sigma(P_{t-1} * Q_t)}{\Sigma(P_{t-1} * Q_{t-1})} * \frac{\Sigma(P_t * Q_t)}{\Sigma(P_t * Q_{t-1})}} \quad (3)$$

Where:

- Q^{F_t} = the Fisher Quantity index in the observation period
- P_{t-1} = price index of the base year
- Q_t = dollar amount at the observation period
- P_t = price index at the observation period
- Q_{t-1} = dollar amount of the base year

This formula calculates the year-to-year percent changes in total expenditures. These percentage changes are applied year by year to all current values before and after the base year (the year for which the chained value equals the current value) to generate a series of chain weighted totals.

For all chained dollar tables, BTS applied this methodology, deflating federal, state and local, and Amtrak values and then applying the Fisher ideal chaining methodology to get the chained dollar sum.

List of Abbreviations, Acronyms, and Initialisms

AATF	Airport and Airway Trust Fund
AIP	Airport Improvement Program
BEA	Bureau of Economic Analysis
BTS	Bureau of Transportation Statistics
CATS	Certification Activity Tracking System
CSV	comma-separated values
DCA	Ronald Reagan Washington National Airport
FAA	Federal Aviation Administration
FHWA	Federal Highway Administration
FTA	Federal Transit Administration
GTFS	Government Transportation Financial Statistics
HTF	Highway Trust Fund
IAD	Washington Dulles International Airport
ID	identification
NIPA	National Income and Product Accounts
NTD	National Transit Database
OMB	Office of Management and Budget
PANYNJ PATH	Port Authority of New York and New Jersey, Port Authority Trans-Hudson
PHMSA	Pipeline and Hazardous Materials Safety Administration
S&L	state and local
TET	Transportation Economic Trends
TPFS	Transportation Public Finance Statistics
UACE	Urban Area Census Code
UZA	Urbanized Area