

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2022 Mid-Year Forecast**

Debt Service

November 2022 Monthly

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$9.3	\$91.2	(\$82.0)		Cash call of outstanding bonds and timing related to the receipt of BAB subsidy in October 2022.
Commuter Railroads	1.0	14.9	(13.9)		
Dedicated Tax Fund Subtotal	\$10.3	\$106.2	(\$95.8)	-929.0%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$65.1	\$59.4	\$5.8		Cash call of outstanding bonds and timing related to the receipt of BAB subsidy in October 2022, offset by the reversal of the prefunded November 15th debt service payment made in October.
Commuter Railroads	51.0	42.8	8.1		
MTA Bus	1.9	0.1	1.8		
SIRTOA	0.5	0.0	0.5		
MTA Transportation Revenue Subtotal	\$118.5	\$102.3	\$16.2	13.6%	
<i>PMT Bonds:</i>					
NYC Transit	\$9.5	\$11.7	(\$2.2)		Timing of debt issuance.
Commuter Railroads	11.5	12.2	(0.8)		
MTA Bus Company	1.1	0.4	0.7		
SIRTOA	0.9	0.5	0.5		
PMT Bond Subtotal	\$23.0	\$24.8	(\$1.8)	-7.9%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.2	\$0.2		
Bridges & Tunnels	0.1	0.0	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.0	0.1		
2 Broadway COPs Subtotal	\$0.5	\$0.2	\$0.3	57.6%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$13.6	\$6.0	\$7.6		Timing of debt service deposits as the prefunded November 15th debt service payment in October was reversed this month.
Commuter Railroads	6.1	2.7	3.4		
Bridges & Tunnels	28.5	13.6	14.8		
TBTA General Resolution Subtotal	\$48.1	\$22.3	\$25.8	53.7%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.9	\$2.2	\$2.7		Timing of debt service deposits as the prefunded November 15th debt service payment in October was reversed this month.
Commuter Railroads	2.5	1.1	1.4		
Bridges & Tunnels	1.3	0.6	0.7		
TBTA Subordinate Subtotal	\$8.7	\$3.9	\$4.8	55.5%	
<i>TBTA 2nd Subordinate Subtotal</i>					
	\$1.1	\$0.0	\$1.1	100.0%	Timing of debt issuance.
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.6	\$0.0	\$0.6		
Commuter Railroads	0.2	0.0	0.2		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.8	\$0.0	\$0.8	100.0%	
Total Debt Service	\$210.9	\$259.6	(\$48.7)	-23.1%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$103.4	\$170.6	(\$67.3)		
Commuter Railroads	72.3	73.8	(1.6)		
MTA Bus	3.0	0.5	2.5		
SIRTOA	1.4	0.5	1.0		
Bridges & Tunnels	30.8	14.2	16.7		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$210.9	\$259.6	(\$48.7)	-23.1%	

Notes:

(1) Forecasted debt service is calculated based upon projected monthly deposits from available pledged revenues into debt service accounts. Actual payments to bondholders are made from the debt service accounts when due as required for each series of bonds and do not conform to this schedule.

(2) Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.

(3) Debt service is allocated among Transit, Commuter, MTA Bus, and TBTA categories based on actual spending of bond proceeds for approved capital projects. Allocation of 2 Broadway COPs is based on occupancy.

Totals may not add due to rounding.

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JULY FINANCIAL PLAN - 2022 Mid-Year Forecast**

Debt Service

November 2022 Year-To-Date

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$302.6	\$380.1	(\$77.5)		Cash call of outstanding bonds partially offset by lower than budgeted variable rates.
Commuter Railroads	57.1	62.2	(5.1)		
Dedicated Tax Fund Subtotal	\$359.7	\$442.4	(\$82.6)	-23.0%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$887.6	\$924.1	(\$36.5)		Cash call of outstanding bonds partially offset by lower than budgeted variable rates.
Commuter Railroads	630.6	665.4	(34.9)		
MTA Bus	16.8	2.0	14.8		
SIRTOA	4.4	0.3	4.1		
MTA Transportation Revenue Subtotal	\$1,539.4	\$1,591.9	(\$52.4)	-3.4%	
<i>PMT Bonds:</i>					
NYC Transit	\$81.1	\$79.0	\$2.1		Timing of debt issuance.
Commuter Railroads	116.2	108.4	7.8		
MTA Bus Company	8.6	3.6	5.0		
SIRTOA	7.6	4.0	3.6		
PMT Bond Subtotal	\$213.6	\$195.0	\$18.5	8.7%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.0	\$3.1	\$0.9		
Bridges & Tunnels	0.6	0.5	0.1		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.2	1.0	0.3		
2 Broadway COPs Subtotal	\$5.8	\$4.5	\$1.3	22.1%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$152.1	\$150.0	\$2.1		
Commuter Railroads	67.8	66.8	1.0		
Bridges & Tunnels	317.6	312.8	4.7		
TBTA General Resolution Subtotal	\$537.5	\$529.6	\$7.9	1.5%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$52.9	\$52.6	\$0.3		
Commuter Railroads	26.5	26.4	0.2		
Bridges & Tunnels	15.2	15.1	0.1		
TBTA Subordinate Subtotal	\$94.6	\$94.1	\$0.5	0.6%	
TBTA 2nd Subordinate Subtotal	\$6.4	\$0.0	\$6.4	100.0%	Timing of debt issuance.
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$4.3	\$0.0	\$4.3		
Commuter Railroads	1.1	0.0	1.1		
MTA Bus	0.1	0.0	0.1		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$5.5	\$0.0	\$5.5	100.0%	
Total Debt Service	\$2,762.6	\$2,857.5	(\$94.9)	-3.4%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,484.7	\$1,589.0	(\$104.3)		
Commuter Railroads	900.5	930.2	(29.7)		
MTA Bus	25.5	5.6	19.9		
SIRTOA	12.1	4.3	7.8		
Bridges & Tunnels	339.8	328.4	11.4		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,762.6	\$2,857.5	(\$94.9)	-3.4%	

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