

MTA ANNUAL DISCLOSURE STATEMENT UPDATE
(2023 ADS First Quarterly Update)
July 28, 2023

This Metropolitan Transportation Authority (MTA) Annual Disclosure Statement Update (including Attachment A hereto, the First Quarterly Update), dated July 28, 2023, is the first quarterly update to the Annual Disclosure Statement (the ADS) of MTA, dated April 28, 2023, as supplemented on July 5, 2023, and contains information only through its date. MTA expects to file this First Quarterly Update with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access system and may incorporate such information herein by specific cross-reference. Such information, together with the complete July Plan hereinafter referred to, is also posted on the MTA website: <https://new.mta.info/transparency/financial-information/financial-and-budget-statements>. No statement on MTA's website or any other website is included by specific cross-reference herein. All of the information in this First Quarterly Update is accurate as of its date. MTA retains the right to update and supplement specific information contained herein as events warrant.

The factors affecting MTA's financial condition are complex. This First Quarterly Update contains forecasts, projections, and estimates that are based on expectations and assumptions that existed at the time they were prepared and contains statements relating to future results and economic performance that are "forward-looking statements", as such term is defined in the Private Securities Litigation Reform Act of 1995. Such statements generally are identifiable by the terminology used, such as "plan," "expect," "estimate," "calculate," "budget," "project," "forecast," "anticipate" or other similar words. The forward-looking statements contained herein are based on MTA's expectations and are necessarily dependent upon assumptions, estimates and data that it believes are reasonable as of the date made but that may be incorrect, incomplete, imprecise or not reflective of future actual results. Forecasts, projections, calculations and estimates are not intended as representations of fact or guarantees of results. The achievement of certain results or other expectations contained in such forward-looking statements involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, general economic and business conditions; natural calamities; foreign hostilities or wars; domestic or foreign terrorism; changes in political, social, economic and environmental conditions including climate change and extreme weather events; severe epidemic or pandemic events; cybersecurity events; impediments to the regulations; litigation; actions by the federal government to reduce or disallow expected aid, including federal aid authorized or appropriated by Congress, but subject to sequestration, administrative actions, or other actions that would reduce aid to MTA; and various other events, conditions and circumstances. Many of these risks and uncertainties are beyond the control of MTA. Except as set forth in the preceding paragraph, MTA does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations change or events occur that change the conditions or circumstances on which such statements are based. Such forward-looking statements speak only as of the date of this First Quarterly Update.

MTA ANNUAL DISCLOSURE STATEMENT UPDATE
(2023 ADS First Quarterly Update)
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Introduction

This update, dated July 28, 2023 (the First Quarterly Update), is the first quarterly update to the Annual Disclosure Statement (ADS) of the Metropolitan Transportation Authority (MTA), dated April 28, 2023, as supplemented on July 5, 2023. This First Quarterly Update contains information only through July 28, 2023, and should be read in its entirety, together with the ADS as previously supplemented. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the ADS.

In this First Quarterly Update, readers will find:

1. A summary of recent events and changes to MTA’s 2023-2026 Financial Plan released by MTA in February 2023 (February Plan), made since the date of the ADS, to reflect provisions of the 2023 MTA July Financial Plan presented to the Finance Committee of the MTA Board on July 17, 2023 (July Plan). The complete July Plan is posted on MTA’s website: <https://new.mta.info/transparency/financial-information/financial-and-budget-statements>. No statement on MTA’s website or any other website is included by specific cross-reference herein. The updated information reflected in the July Plan includes the 2023 Mid-Year Forecast, the 2024 Preliminary Budget and a Financial Plan for fiscal years 2024 through 2027.
2. **Attachment A** to this First Quarterly Update, which presents the consolidated July Plan in tabular form and includes Financial Plan tables that summarize MTA’s July Plan projected receipts and expenditures for the 2023 Mid-Year Forecast, the 2024 Preliminary Budget, and a Financial Plan for the fiscal years 2024-2027, in each case prepared by MTA management.

Overview

This First Quarterly Update discusses important features of the July Plan derived from the 2023 Mid-Year Forecast, the 2024 Preliminary Budget, the 2024-2027 Financial Plan, and updates to the February Plan. When used in this First Quarterly Update, the term “above-the-line” refers to items that are incorporated in the Agency (which, for the purposes of this First Quarterly Update includes MTA, the Related Entities and FMTAC) and corporate-wide (such as subsidies and debt service) financials. Items are “below-the-line” for one or more of several reasons, such as: (i) they are a late adjustment and MTA cannot revise the aforementioned financials; (ii) they are proposed actions that require future Board approval; or (iii) they are actions which have yet to be allocated to each Agency.

The February Plan

The February Plan projected a balanced budget for 2023 assuming the \$600 million of additional governmental funding in 2023. Annual deficits of \$1.2 billion in 2024 and 2025, and a

deficit of \$1.6 billion in 2026, remained but were expected to be addressed by the additional funding proposed in the New York State Fiscal Year 2023-2024 Executive Budget.

New York State Fiscal Year 2023-2024 Enacted Budget

In the State Fiscal Year 2023-2024 Enacted Budget, New York State (the State) took substantial action to provide MTA with additional revenues, including an increase in the Payroll Mobility Tax (PMT) for certain employers, a one-time State subsidy of \$300 million, an increase in New York City's (the City) contribution to MTA for the costs of paratransit services, and directing a portion of future casino revenues to MTA.

The State Fiscal Year 2023-2024 Enacted Budget increased the maximum rate of the PMT for employers with payroll expense of over \$437,500 in any calendar quarter engaging in business in the MCTD in the counties of Bronx, Kings, New York, Queens and Richmond (the counties which comprise the City) from 0.34% to 0.60%, such increase to become effective on July 1, 2023. The PMT on self-employed individuals with net earnings of \$50,000 in the City was increased from 0.34% to 0.47% such increase effective at the start of the tax year beginning on or after January 1, 2023, and from 0.47% to 0.60%, such increase to become effective at the start of the tax year beginning on or after January 1, 2024. The increase in PMT rates is projected to generate approximately \$1.1 billion annually for MTA.

Additionally, the State Fiscal Year 2023-2024 Enacted Budget provided \$300 million in one-time State aid and included an extension of an increase in the City's contribution to paratransit from the prior expiration date of June 30, 2024 to June 30, 2030. During the two-year period ending on June 30, 2025, the contribution by the City is increased to 80% of net paratransit operating expenses, provided that the City's contribution may not exceed the sum of: (i) 50% of the net paratransit operating expenses for each twelve month period; and (ii) \$165 million. The increase in the City's share of net paratransit expenses is expected to favorably impact MTA by approximately \$165 million annually.

The State Fiscal Year 2023-2024 Enacted Budget directs all license fees from the awarding of up to three downstate casinos to MTA which the July Plan assumes will provide an estimated \$500 million in both 2026 and 2027. The July Plan assumes the third license will be awarded after 2027 and would generate another \$500 million. The State Fiscal Year 2023-2024 Enacted Budget also provides MTA with a share of the gaming taxes from the downstate casinos, but the July Plan assumes that will not provide any revenue until after 2027.

A fare-free bus pilot program was also authorized. Legislation requires that the program include five fare-free bus routes, one in each of the City's five boroughs, provided that the pilot program not cost more than \$15 million in net operating expenses. The selected bus routes are to remain fare-free for six to twelve months.

With the additional State funding, MTA lowered its proposed fare rate increase to generate a 4% annualized increase in farebox revenue, compared with a 5.5% proposal included in the February Plan; the targeted toll revenue increase, however, remains at 5.5% annualized increase in toll revenue. See "**Fare and Toll Increases**" below. The lower fare rate increase is projected to reduce MTA farebox revenue by approximately \$65 million on an annualized basis. MTA is

investing approximately \$35 million annually to improve subway service during mid-day hours on weekdays, on weekends, and on weeknights, and is also making \$35 million in annual investments in safety and fare enforcement actions.

Overall, the additional State funding, along with the service-related costs, provide a net improvement in MTA's financial condition of \$724 million in 2023, \$1.1 billion in 2024 and \$1.2 billion in 2025, followed by \$1.7 billion in each of 2026 and 2027.

For additional discussion of the State Fiscal Year 2023-2024 Enacted Budget, see "PART 2. FINANCIAL INFORMATION – FINANCIAL PLANS AND CAPITAL PROGRAMS – New York State Budget for State Fiscal Year 2023-2024" in the ADS.

The July Plan

The July Plan presents a balanced budget annually through 2027. This is due to the collective impacts of additional and recurring dedicated revenue provided to MTA in the State Fiscal Year 2023-2024 Enacted Budget, proposed modest toll and fare increases, savings expected to be achieved by MTA implementing operating efficiencies without reducing service and other actions taken by MTA to reduce the burden of debt and other liabilities on MTA's operating budget.

Ridership continues to recover from the COVID-19 pandemic on a trajectory in line with the midpoint of the McKinsey & Company (McKinsey) "high case" and "low case" scenarios that were prepared by McKinsey on behalf of MTA in May 2022. The July Plan continues to assume ridership will continue to track with the midpoint, which is expected to reach a "new normal" of 80% of the pre-pandemic level by the end of 2026. Improvements in farebox revenue have exceeded ridership gains as remote work options have changed ticket purchasing dynamics. These changes are expected to continue and are reflected in the July Plan. The July Plan reflects favorable farebox revenue results through April of \$37 million, along with favorable toll revenue of \$45 million, and, for 2024 through 2027, a favorable adjustment of the average fare reflecting current travel patterns and ticket mix being experienced.

The July Plan also includes anticipated 4% farebox and 5.5% toll revenue increases derived from the 2023 fare rate and toll rate increases approved by the boards of MTA and MTA Bridges and Tunnels at their July meeting, set to go into effect in August. See "**Fare and Toll Increases**" below. The fare and toll increases are expected to generate \$61 million of additional farebox revenue and \$57 million of additional toll revenue in 2023, followed by approximately \$205 million annually of farebox revenue and \$133 million of toll revenue, on average, through the remainder of the July Plan period. The July Plan also includes the resumption of regular biennial fare and toll increases, which were put on hold in 2021 due to the impact that the COVID-19 pandemic had on ridership, yielding a 4% increase in farebox and toll revenues, which are proposed to be instituted in January 2025 and March 2027. These proposed increases are expected to generate \$1.15 billion through the July Plan period.

MTA operating agencies have been engaged in an ambitious effort to identify and implement innovative ways of conducting business more efficiently, reduce expenses, and improve service to customers. The February Plan included savings targets from operating efficiencies

initiatives of \$100 million in 2023, increasing to \$400 million in 2024, \$408 million in 2025 and \$416 million in 2026.

For the 2023 July Financial Plan, MTA New York City Transit, MTA Long Island Rail Road and MTA Metro-North Railroad each have compiled detailed lists of operating efficiencies initiatives totaling, over the July Plan period, \$688 million at MTA New York City Transit, \$139 million at the MTA Long Island Rail Road and \$140 million at MTA Metro-North Railroad, with \$94 million of the MTA Metro-North Railroad savings accruing to MTA and the remaining \$46 million impacting the CDOT subsidy for Connecticut service. These identified savings have been incorporated into Agency financial plans. The remainder of the annual savings targets, along with an annual \$100 million increase in the savings target beginning in 2025, remain below-the-line in the July Plan. The initiatives identified and their expected savings include: critical station infrastructure planning (\$204 million), extended car equipment maintenance cycles (\$163 million), obtaining efficiencies in rail material acquisition (\$55 million), the revenues and schedule savings from Automated Bus Lane Enforcement (ABLE) measures through camera installation on 700 additional buses and expanded enforcement (\$80 million), Improved rail equipment scheduling for required maintenance and inspections along with ensuring proper staffing at shop locations will result in reductions to overtime (\$51 million).

The July Plan also recognizes the recent negotiated settlement with TWU Local 100, which was ratified by TWU membership on July 17, 2023 and approved by the MTA Board on July 19, 2023. The net economic value of that agreement informs the July Plan's assumptions for growth in labor costs for all represented MTA bargaining units. The fiscal impact throughout MTA has been estimated and is included as a below-the-line adjustment to the July Plan. The settlement – and the impact of the agreement on other bargaining units – will be incorporated into each Agency's baseline financial plans in the November Plan. Previous financial plans had assumed 2% annual wage increases, while the TWU Local 100 agreement calls for annual increases of 3% annually for the first two years and 3.5% for the third year. Over the July Plan period, the additional net labor expenses are estimated to increase by \$1.15 billion. Other costs and savings from the agreement, likewise, will be incorporated into the November Plan.

The July Plan includes several actions that were taken to reduce current and future expenses and aid in eliminating annual deficits through 2027 and in years beyond the July Plan period. These actions include pre-paying 2023 and 2024 pension expenses for employees covered by MTA-sponsored pension plans (\$1.06 billion), pre-paying of debt and debt service expenses (\$1.37 billion) and funding the OPEB (Other Post-Employment Benefits) Trust, which will cover retiree health benefits (\$1.32 billion).

Additionally, the July Plan anticipates two additional actions to be taken: a 2024 pre-payment of \$500 million towards 2025 pension expenses for MTA-sponsored plans; and the use of \$258 million over the July Plan period from the OPEB Trust for retiree health benefits.

Other local subsidy resources freed up from the receipt of federal COVID-19 funding will also be applied to close remaining annual deficits. The July Plan assumes \$1.24 billion of resources will be used to close the 2023 deficit, followed by \$17 million in 2024, \$38 million in 2025, \$218 million in 2026 and \$548 million in 2027.

Challenges and Significant Risks Remain

There are a variety of challenges and significant risks affecting MTA and the implementation of the July Plan. Additional risks to the July Plan include:

- *Continued paid ridership recovery.* The July Plan assumes a 10% increase in paid ridership by 2026. The potential cost for 5% lower recovery is estimated at \$325 million per year.
- *Dedicated tax receipts.* An economic slowdown or recession could have a significant impact on the level of dedicated tax receipts received by MTA.
- *Casino revenue.* The approval, and awarding, of downstate casino licenses is uncertain in both outcome and timing, which risks the \$500 million assumed to be received by MTA in 2026 and 2027.
- *MTA operating efficiencies.* MTA must remain focused on existing cost control efforts by identifying additional savings throughout the organization as part of a multifaceted approach to addressing MTA's structural imbalance. With centralized departments in place to better serve agency operations, the focus of management has shifted to developing additional efficiencies across the organization. It should be noted that many costs in the operating budget are outside of MTA's direct control (e.g., energy, health and welfare, and pension contributions). The July Plan could fall short of balance if the annual \$400 million to \$500 million of operating efficiencies is not successfully implemented by MTA.
- *Implementation of Biennial Fare and Toll Increases in 2025, and 2027.* In addition to the fare and toll increases scheduled to go into effect in August 2023, as discussed in more detail below, the July Plan assumes a resumption of biennial fare and toll increases, with increases in 2025 and 2027. These proposed increases are expected to generate \$1.15 billion through the July Plan period.

See also "CERTAIN RISK FACTORS" in the ADS.

Fare and Toll Increases

On July 19, 2023, MTA and MTA Bridges and Tunnels approved and announced increases to both fare and toll rates. The toll increases on MTA Bridges and Tunnels facilities will go into effect on August 6, 2023, and the fare increases will go into effect across MTA subways, buses, and commuter railroads on August 20, 2023.

Changes to MTA Subway and Bus Fares

The base fare for MTA New York City Transit subways, local buses, Staten Island Railway, and paratransit will increase from \$2.75 to \$2.90. The 7-Day Unlimited Ride Pass will increase from \$33.00 to \$34.00, and the 30-Day Unlimited Ride Pass will increase from \$127.00 to \$132.00. The Express Bus fare will increase from \$6.75 to \$7.00, and the 7-Day Unlimited Express Bus Plus MetroCard will increase from \$62.00 to \$64.00.

Changes to Tolls

On August 6, 2023, MTA Bridges and Tunnels will increase passenger car toll rates as follows:

- At the Bronx-Whitestone, Throgs Neck, Robert F. Kennedy and Verrazzano-Narrows Bridges and the Queens Midtown and Hugh L. Carey Tunnels, customers using an E-ZPass issued by the New York Customer Service Center (NYCSC) will see toll rates increase by 6%, from \$6.55 to \$6.94. Customers using fare media other than a NYCSC E-ZPass Tag or Account including Tolls by Mail or an out-of-state E-ZPass will see a toll increase of 10%, from \$10.17 to \$11.19. Mid-Tier rates, for NYCSC E-ZPass customers when not using their properly mounted NYCSC E-ZPass tag, will increase 9%, from \$8.36 to \$9.11.
- At the Henry Hudson Bridge, customers using an E-ZPass issued by the NYCSC will see toll rates increase by 6%, from \$3.00 to \$3.18. Customers using fare media other than a NYCSC E-ZPass Tag or Account including Tolls by Mail or an out-of-state E-ZPass will see a toll increase of 10%, from \$7.50 to \$8.25. Mid-Tier rates, for NYCSC E-ZPass customers when not using their properly mounted NYCSC E-Z Pass Tag, will increase 9%, from \$4.62 to \$5.04.
- At the Cross Bay Veterans Memorial and Marine Parkway-Gil Hodges Memorial Bridges, customers using an E-ZPass issued by the NYCSC will see toll rates increase by 6%, from \$2.45 to \$2.60. Customers using fare media other than a NYCSC E-ZPass Tag or Account including Tolls by Mail or an out-of-state E-ZPass will see a toll increase of 10%, from \$5.09 to \$5.60. Mid-Tier rates, for NYCSC E-ZPass customers when not using their properly mounted NYCSC E-Z Pass Tag will increase 9%, from \$3.77 to \$4.11.

Tolls for other vehicle classes will also increase by 6% for NYCSC E-ZPass rates, 10% for Tolls by Mail/non-NYCSC E-ZPass rates and 9% for Mid-Tier rates. In addition to these rate changes, there will be a consolidation of certain underutilized vehicle classes, including trucks with seven or more axles and cars and motorcycles pulling single-axle trailers

Changes to MTA Long Island Rail Road and MTA Metro-North Railroad Fares

The monthly and weekly tickets will increase by up to 4.5% across both the MTA Long Island Rail Road and MTA Metro-North Railroad commuter lines. The discount for traveling off-peak will be standardized to 26% across both railroads, which will result in higher increases of 6-7% on Off-Peak MTA Long Island Rail Road Tickets and lower increases of 2-3% on Off-Peak MTA Metro-North Railroad Tickets. All other ticket types will increase by as much as 10%; however, any ticket increase greater than 6% will be held to a maximum increase of \$0.50 per trip. There will be no fare increase for any ticket type on the Metro-North Port Jervis and Pascack Valley lines.

MTA Long Island Rail Road and MTA Metro-North Railroad will continue to offer UniTicket fares on both commuter rail and connecting bus and ferry services. Changes in those

fares will be based on changes to weekly and monthly transit fares. One-way tickets for MTA-managed connecting services will also change. Policies regarding the calculation of onboard fares will remain unchanged.

Central Business District Tolling Program (CBD Tolling Program)

On June 27, 2023, the Federal Highway Administration (FHWA) issued a Finding of No Significant Impact, confirming the conclusion of the Final Environmental Assessment, which includes mitigation measures to be undertaken by the program, that the program will have no significant environmental impacts. The Traffic Mobility Review Board (TMRB), the six-member panel that will issue a recommended tolling structure for the CBD Tolling Program, held its first meeting on July 19, 2023. Contractors have up to 310 days from the federal approval to complete the design, development, testing, and installation of the tolling system and equipment, and the MTA Bridges and Tunnels Board must adopt a toll structure, before toll collection can begin.

There can be no assurance that litigation related to the CBD Tolling Program will not be filed, and, depending on the nature of the litigation, that an adverse ruling would not cause delays to the CBD Tolling Program which, in turn, could impact CBD Tolling Program revenues anticipated to be used for MTA's 2020-2024, and successor, transit and commuter capital programs. The State of New Jersey has filed a lawsuit against the U.S. Department of Transportation and FHWA alleging deficiencies in the Environmental Assessment process. Neither MTA nor MTA Bridges and Tunnels are named as defendants and the outcome of the litigation cannot be predicted.

MTA Liquidity Resources

As of July 26, 2023, MTA had liquidity resources in the approximate amount of \$8.071 billion, consisting of a current running cash balance of \$700.6 million, internal available funds and reserves of \$3.161 billion, related funds from MTA PMT MLF BANs, plus interest totaling \$3.009 billion, and undrawn commercial bank lines or credit totaling \$1.2 billion. ***These funds provide a temporary funding "bridge" to a permanent solution to lost revenues and higher expenses. Certain of these funds must be repaid or replaced. Use of these monies will leave MTA with a gap in funding for both the operating budget and capital plan over the longer term and could result in additional debt issuance and unfunded operating needs.***

Litigation

Mercado, et al. v. MTA and TBTA. This putative collective action lawsuit was filed in the U.S. District Court for the Southern District of New York on August 17, 2020. Plaintiffs, Bridge and Tunnel Officers, alleged that they regularly perform pre-shift and post-shift work without compensation; that there is a time-shaving policy that automatically rounds officers' check-in times up to their scheduled tour; that supplemental pay, including differentials and bonuses, are not included in the regular rate of pay when calculating overtime; and that the payment of overtime and other wages is delayed. The parties agreed to a proposed settlement and executed a settlement agreement on July 28, 2022. The settlement papers were ultimately submitted for court approval on December 9, 2022, and a revised settlement agreement was approved by the court on July 5, 2023.

Paulino-Santos v. MTA, et al. In 2023, plaintiffs filed a putative class action against the MTA and New York City Transit Authority, alleging that defendants do not provide a paratransit service that is “comparable” to the service provided to users of the fixed route transit system, in terms of wait times, routing and trip length, and advance reservation and cancellation requirements. This alleged deficiency is claimed to constitute discrimination in violation of Title II of the Americans with Disabilities Act, Section 504 of the Rehabilitation Act, and the City Human Rights Law. Plaintiffs are seeking injunctive and declaratory relief. Plaintiffs have filed their Complaint and the date for MTA’s responsive pleading or motion in lieu of such pleading is expected to be set by the court in August 2023. The outcome of this litigation cannot be determined at this time.

Rodriguez v. City of New York, et al. In March 2021, Felipe Rodriguez filed suit against the City, MTA, MTA Long Island Rail Road, and several former NYPD and MTA Long Island Rail Road police officers. Rodriguez was arrested and convicted of murder in 1987, but was granted clemency and released in 2017. The District Attorney reinvestigated the case and allegedly uncovered the fact that detectives, including certain former MTA Long Island Rail Road police detectives, had coerced false statements from witnesses and committed other violations and misconduct. Rodriguez claims malicious prosecution and various constitutional claims. Motions to dismiss concerning certain counts were briefed in 2021. On March 14, 2022, the court granted in part and denied in part the motions, dismissing claims against the MTA and MTA Long Island Rail Road corporate entities. On June 7, 2022, the court granted in part and denied in part a motion by Rodriguez for reconsideration of the March 14, 2022 order, and reinstated his *Monell* claim against the NYPD. In spring of 2023, the City settled the claims against it and the NYPD officers. The case against the individual MTA Long Island Rail Road police officers is proceeding with a motion for summary judgment, and a court-supervised settlement conference is set for August 3, 2023. The outcome of this litigation cannot be determined at this time.

Blue-Ribbon Panel Report on Fare and Toll Evasion

In 2022, MTA established the Blue-Ribbon Panel to investigate the causes of rising fare and toll evasion throughout its facilities and to recommend solutions. On May 17, 2023, the Blue-Ribbon Panel issued its report (the Blue-Ribbon Report). According to the report, fare and toll evasion has reached crisis levels, with the MTA losing an estimated \$690 million in unpaid fares and tolls in 2022, threatening the economics of mass transit in the New York metropolitan area and tearing at the social fabric of the city and region. Of that amount, approximately \$285 million was from subways, \$315 million from buses, \$40 million from commuter railroads, and \$46 million from toll evasion on MTA Bridges and Tunnel facilities. Key recommendations include modernizing subway fare gates, better supporting low-income transit riders, and instituting a generational refresh of enforcement that commits to precision policing and civil enforcement for most evaders, and turning fare and toll evaders, whenever possible, into paying customers. The Blue-Ribbon Panel set a goal for the MTA of reducing fare and toll evasion by half within three years across the entire system. The complete Report is available on MTA’s website. No statement on MTA’s website or any other website is included by specific cross-reference herein.

Based on the Report's recommendations, MTA and MTA Bridges and Tunnels intend to increase the presence of fare evasion enforcement officers on its buses, modernize subway station security infrastructure, increase the use of Portable License Plate Readers to combat toll evasion, continue to seek legislation enhancing penalties for toll evasion and license plate obstruction, and promote the importance of fare payment and activation of train tickets prior to boarding trains across commuter lines, among other actions.

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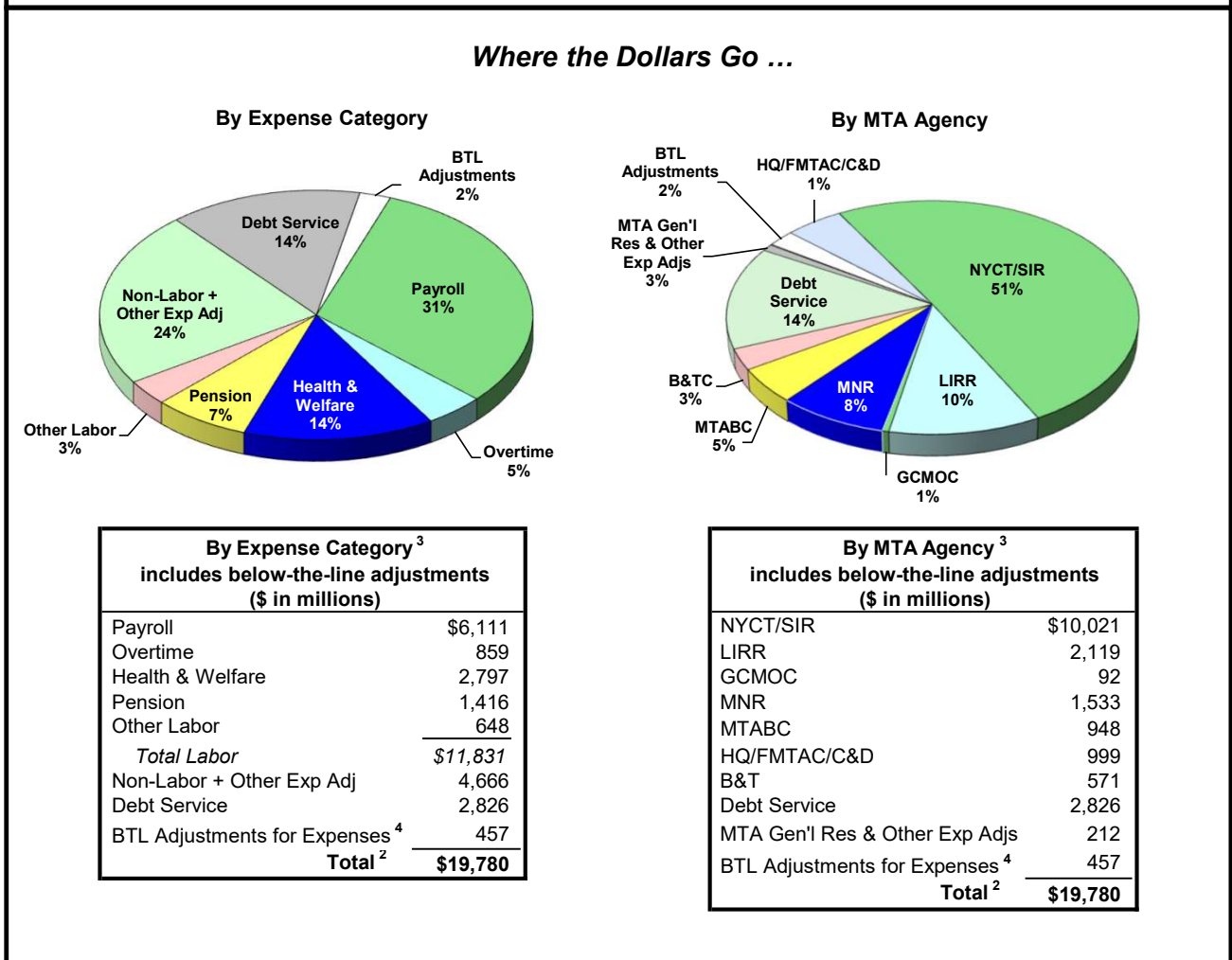
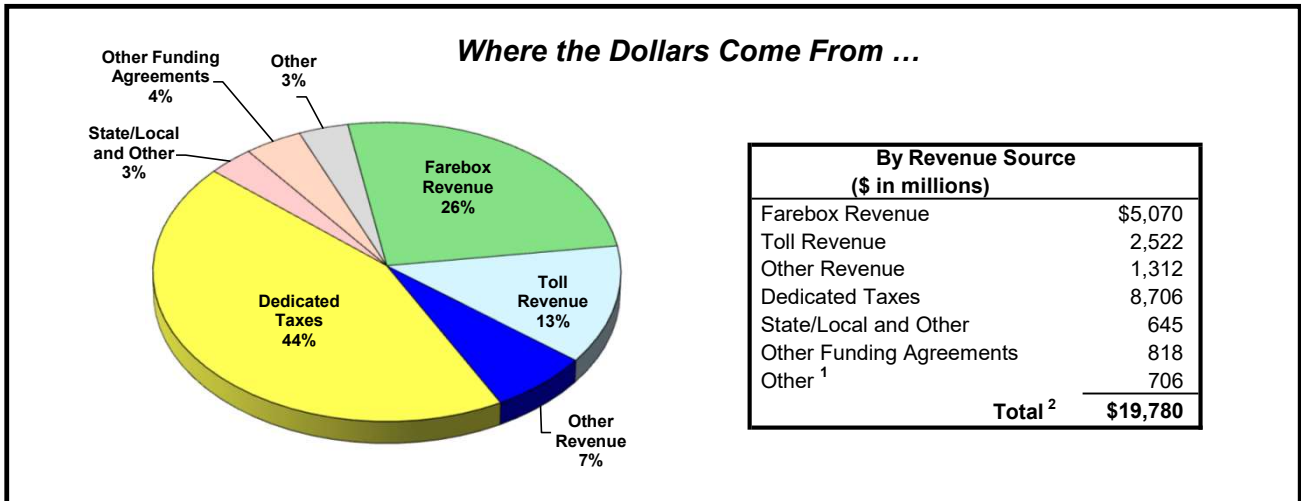
**Attachment A to MTA Annual Disclosure Statement
First Quarterly Update
July 28, 2023**

MTA July Financial Plan

This **Attachment A** to the 2023 ADS First Quarterly Update sets forth the consolidated July Plan in tabular form and includes Financial Plan tables that summarize MTA's July Plan, which includes the 2023 Mid-Year Forecast, the 2024 Preliminary Budget and a Financial Plan for the fiscal years 2024 through 2027, in each case prepared by MTA management. The complete July Plan is posted on MTA's website: <https://new.mta.info/transparency/financial-information/financial-and-budget-statements>. No statement on MTA's website or any other website is included by specific cross-reference herein.

In general, MTA's July Plan provides the opportunity for MTA to present a revised forecast of the current year's finances and a four-year re-forecast of out-year finances. The July Plan may include a series of gap closing proposals necessary to maintain a balanced budget and actions requiring public hearings.

MTA 2024 Preliminary Budget
Baseline Revenues and Expenses After Below-the-Line (BTL) Adjustments
Non-Reimbursable



¹ Includes cash adjustments and prior-year carryover.

² Totals may not add due to rounding.

³ Expenses exclude Depreciation, GASB 68 Pension Adjustment, GASB 75 OPEB Adjustment, GASB 87 Lease Adjustment and Environmental Remediation.

⁴ The "BTL Adjustments for Expenses" cannot be segmented by expense category or by Agency.

Note: The revenues and expenses reflected in these charts are on an accrued basis.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024 - 2027
MTA Consolidated Accrued Statement of Operations By Category
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Non-Reimbursable						
Operating Revenues						
Farebox Revenue	\$4,024	\$4,602	\$5,070	\$5,216	\$5,366	\$5,538
Toll Revenue	2,332	2,449	2,522	2,526	2,529	2,532
Other Revenue	7,657	892	962	977	1,002	1,021
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$14,014	\$7,943	\$8,554	\$8,719	\$8,897	\$9,091
Operating Expenses						
Labor:						
Payroll	\$5,414	\$5,909	\$6,111	\$6,247	\$6,402	\$6,587
Overtime	1,127	927	859	884	904	923
Health and Welfare	1,423	1,716	1,863	1,986	2,123	2,280
OPEB Current Payments	752	851	934	1,019	1,110	1,209
Pension	1,339	1,379	1,416	1,557	1,613	1,690
Other Fringe Benefits	1,009	1,069	1,112	1,168	1,222	1,289
Reimbursable Overhead	(400)	(453)	(464)	(463)	(477)	(460)
Total Labor Expenses	\$10,666	\$11,398	\$11,831	\$12,398	\$12,898	\$13,519
Non-Labor:						
Electric Power	\$556	\$565	\$641	\$670	\$681	\$717
Fuel	283	222	220	217	213	218
Insurance	9	30	32	48	67	96
Claims	376	384	410	422	435	444
Paratransit Service Contracts	412	511	512	544	575	604
Maintenance and Other Operating Contracts	806	997	939	951	928	954
Professional Services Contracts	555	736	660	650	651	652
Materials and Supplies	561	708	771	807	799	904
Other Business Expenses	246	283	278	291	293	295
Total Non-Labor Expenses	\$3,804	\$4,435	\$4,463	\$4,598	\$4,640	\$4,882
Other Expense Adjustments:						
Other	\$100	\$14	\$12	\$13	\$13	\$13
General Reserve	0	185	190	200	205	210
Total Other Expense Adjustments	\$100	\$199	\$202	\$213	\$218	\$223
Total Expenses Before Non-Cash Liability Adjs.	\$14,570	\$16,032	\$16,496	\$17,209	\$17,756	\$18,625
Depreciation	\$3,286	\$3,464	\$3,507	\$3,558	\$3,612	\$3,666
GASB 75 OPEB Expense Adjustment	1,084	1,254	1,273	1,291	1,311	1,329
GASB 68 Pension Expense Adjustment	(393)	(124)	(192)	(149)	(207)	(158)
GASB 87 Lease Adjustment	21	5	5	5	5	5
Environmental Remediation	26	6	6	6	6	6
Total Expenses After Non-Cash Liability Adjs.	\$18,594	\$20,637	\$21,096	\$21,920	\$22,482	\$23,473
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,024)	(\$4,605)	(\$4,600)	(\$4,711)	(\$4,726)	(\$4,848)
Debt Service	3,121	2,683	2,826	2,928	2,986	3,303
Total Expenses with Debt Service	\$17,691	\$18,715	\$19,322	\$20,137	\$20,741	\$21,928
Dedicated Taxes & State and Local Subsidies	\$8,556	\$9,386	\$10,113	\$10,385	\$11,192	\$11,478
Net Surplus/(Deficit) After Subsidies and Debt Service	\$4,879	(\$1,386)	(\$655)	(\$1,033)	(\$652)	(\$1,359)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	(6,045)	1,342	706	(2)	268	693
Cash Balance Before Prior-Year Carryover	(\$1,166)	(\$44)	\$51	(\$1,035)	(\$384)	(\$666)
Below the Line Adjustments	\$0	\$44	(\$51)	\$1,035	\$384	\$666
Prior Year Carryover Balance	1,166	0	0	0	0	0
Net Cash Balance	\$0	\$0	\$0	\$0	\$0	\$0

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024 - 2027
Plan Adjustments
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash Balance Before Prior-Year Carryover	\$(1,166)	(\$44)	\$51	(\$1,035)	(\$384)	(\$666)
Fare and Toll Increases:						
<i>Fare/Toll Increase - January 2025 (4% Yield)</i>		0	0	299	305	312
<i>Subsidy Impacts - Fare/Toll Increase, January 2025</i>		0	0	(14)	(8)	(8)
<i>Fare/Toll Increase - March 2027 (4% Yield)</i>		0	0	0	0	277
<i>Subsidy Impacts - Fare/Toll Increase, March 2027</i>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(13)</u>
Subtotal:		\$0	\$0	\$285	\$297	\$568
MTA Initiatives:						
<i>MTA Operating Efficiencies</i>		<u>0</u>	<u>193</u>	<u>302</u>	<u>298</u>	<u>348</u>
Subtotal:		\$0	\$193	\$302	\$298	\$348
Management and Policy Actions:						
<i>Additional Labor Expense - TWU Settlement and Pattern</i>		(235)	(140)	(230)	(270)	(275)
<i>Safety and Security actions to be allocated</i>		(11)	(11)	(11)	(11)	(11)
<i>Additional Pension Pre-payment</i>		0	(500)	515	0	0
<i>Reimbursement from OPEB Trust</i>		<u>39</u>	<u>56</u>	<u>57</u>	<u>70</u>	<u>36</u>
Subtotal:		(\$206)	(\$594)	\$331	(\$211)	(\$250)
Other:						
<i>FEMA COVID Reimbursement</i>		<u>250</u>	<u>350</u>	<u>117</u>	<u>0</u>	<u>0</u>
Subtotal:		\$250	\$350	\$117	\$0	\$0
TOTAL ADJUSTMENTS		\$44	(\$51)	\$1,035	\$384	\$666
<i>Prior Year Carryover Balance</i>	\$1,166	\$0	\$0	\$0	\$0	\$0
Net Cash Surplus/(Deficit)	\$0	\$0	\$0	\$0	\$0	\$0

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024 - 2027
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$3,996	\$4,592	\$5,061	\$5,207	\$5,356	\$5,528
Other Revenue	1,365	2,171	1,124	1,174	1,086	1,037
Capital and Other Reimbursements	1,879	2,449	2,188	2,200	2,249	2,211
Total Receipts	\$7,240	\$9,211	\$8,374	\$8,580	\$8,691	\$8,776
Expenditures						
Labor:						
Payroll	\$5,837	\$6,674	\$6,726	\$6,973	\$6,995	\$7,155
Overtime	1,304	1,135	1,052	1,074	1,103	1,116
Health and Welfare	1,495	1,779	1,917	2,041	2,180	2,337
OPEB Current Payments	740	843	923	1,007	1,097	1,196
Pension	1,426	2,120	864	1,644	1,701	1,780
Other Fringe Benefits	1,159	1,101	1,118	1,158	1,190	1,248
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	\$11,961	\$13,651	\$12,600	\$13,896	\$14,267	\$14,833
Non-Labor:						
Electric Power	\$566	\$573	\$648	\$676	\$685	\$720
Fuel	280	218	214	212	207	212
Insurance	(11)	46	28	47	61	89
Claims	231	325	332	330	330	329
Paratransit Service Contracts	411	509	510	542	573	602
Maintenance and Other Operating Contracts	710	1,000	851	862	829	842
Professional Services Contracts	620	885	687	689	699	685
Materials and Supplies	662	834	900	929	912	1,006
Other Business Expenses	227	264	252	265	288	290
Total Non-Labor Expenditures	\$3,696	\$4,654	\$4,422	\$4,551	\$4,585	\$4,777
Other Expenditure Adjustments:						
Other	\$126	\$168	\$90	\$107	\$138	\$123
General Reserve	0	185	190	200	205	210
Total Other Expenditure Adjustments	\$126	\$353	\$280	\$307	\$343	\$333
Total Expenditures	\$15,783	\$18,658	\$17,302	\$18,754	\$19,194	\$19,942
Net Cash Balance before Subsidies and Debt Service	(\$8,542)	(\$9,447)	(\$8,929)	(\$10,174)	(\$10,503)	(\$11,166)
Dedicated Taxes & State and Local Subsidies	\$9,796	\$11,354	\$11,069	\$11,216	\$12,227	\$12,876
Debt Service	(2,420)	(1,950)	(2,089)	(2,077)	(2,108)	(2,375)
Cash Balance Before Prior-Year Carryover	(\$1,166)	(\$44)	\$51	(\$1,035)	(\$384)	(\$666)
Adjustments	\$0	\$44	(\$51)	\$1,035	\$384	\$666
Prior-Year Carryover Balance	1,166	0	0	0	0	0
Net Cash Balance	\$0	\$0	\$0	\$0	\$0	\$0

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METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024-2027
MTA Consolidated July Financial Plan Compared with February Financial Plan
Cash Reconciliation after Below-the-Line Adjustments
(\$ in millions)

	Favorable/(Unfavorable)			
	2023	2024	2025	2026
FEBRUARY FINANCIAL PLAN 2023-2026				
NET CASH SURPLUS/(DEFICIT)	\$1	(\$1,188)	(\$1,242)	(\$1,623)
Agency Baseline Re-estimates	\$754	\$1,224	\$775	\$676
Farebox and Toll Revenue	216	607	634	644
NYC Paratransit Reimbursement	104	172	177	178
Electric Power and Fuel	127	(11)	(46)	(39)
Health & Welfare (including retirees)	(27)	(72)	(87)	(105)
Pensions	90	73	(39)	(75)
Timing	(286)	(41)	-	-
2024 Pension Prepayment	(629)	629	-	-
Local Subsidy to Cover 2023 and 2024 Pension prepayments 1	1,056	-	-	-
Local Subsidy - MTA Bus Adjustment	(63)	(122)	136	68
Other Baseline Re-estimates (including timing) 2	166	(11)	0	6
New Needs/Investments 3	(\$27)	(\$84)	(\$68)	(\$57)
Maintenance	(6)	(14)	(7)	(7)
Safety & Security	(1)	(38)	(30)	(21)
Service/Service Support	(2)	(5)	(5)	(3)
All Other New Needs	(18)	(27)	(26)	(26)
Savings Programs	\$69	\$140	\$141	\$144
New Operating Efficiencies and Re-estimates 4	69	140	141	144
MTA Adjustments	\$5	\$5	\$0	\$0
General Reserve	5	5	-	-
B&T Adjustments	(\$149)	(\$208)	(\$206)	(\$206)
B&T Net Baseline Impacts 5	(149)	(208)	(206)	(206)
Debt Service (Cash)	\$298	\$384	\$472	\$286
Subsidies (Cash)	\$159	\$642	\$330	\$1,618
Metropolitan Mass Transportation Operating Assist (MMTOA)	75	228	228	228
Petroleum Business Tax (PBT) Receipts	0	4	4	4
Real Estate Taxes	(399)	(218)	(211)	(163)
Payroll Mobility Tax (PMT)	452	1,191	1,276	1,361
For-Hire Vehicle (FHV) Surcharge	(14)	-	-	-
Automated Bus Lane Enforcement (ABLE) Violations	7	42	38	35
Peer-to-Peer Car Sharing Trip Tax	0	0	0	0
Station Maintenance	(2)	(1)	(1)	(1)
State General Fund Subsidy	300	-	-	-
Casino License Revenues	-	-	-	500
Forward Energy Contracts Program	(18)	(7)	-	-
Local Subsidy Available Due to Federal COVID Aid	(548)	(885)	(990)	(432)
City Subsidy for MTA Bus	5	(8)	(267)	(168)
City Subsidy for Staten Island Railway	293	290	248	249
CDOT Subsidy for Metro-North Railroad	8	7	6	6
Below-the-Line (BTL) Adjustments	(\$1,107)	(\$913)	(\$202)	(\$839)
<i>Base Fare/Toll Increases:</i>				
Fare/Toll Increase - June 2023 (4% Yield) (incorporated ATL)	(159)	(271)	(277)	(283)
Subsidy Impacts - Fare/Toll Increase, June 2023 (incorporated ATL)	8	9	7	7
Fare/Toll Increase - January 2025 (4% Yield)	-	-	79	13
Subsidy Impacts - Fare/Toll Increase, January 2025	-	-	(4)	1
<i>MTA Efficiencies:</i>				
MTA Operating Efficiencies	(100)	(207)	(106)	(118)
<i>Management and Policy Actions:</i>				
Additional Fare Increases (from February Plan)	(50)	(100)	(100)	(100)
Additional Labor Expense - TWU Settlement and Pattern	(235)	(140)	(230)	(270)
Safety & Security Actions to be Allocated	(11)	(11)	(11)	(11)
Additional Pension Pre-payment	-	(500)	515	-
Reimbursement from OPEB Trust	39	56	57	70
<i>Other:</i>				
FEMA COVID Reimbursement	-	250	(133)	(149)
New Government Funding or Additional MTA Actions (from February Plan)	(600)	-	-	-
Prior Year Carryover	(\$3)	(\$1)	\$0	\$0
JULY FINANCIAL PLAN 2024-2027				
NET CASH SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0

Footnotes for Cash Reconciliation (after Below-the-Line Adjustments)

¹ Local Subsidy Available Due to Federal COVID Funding was used to prepay 2023 and 2024 MTA Sponsored pension plan expenses for Long Island Rail Road, Metro-North Railroad and New York City Transit.

² Includes OTPS and reimbursable adjustments, adjusted fare media liability, operating capital, adjusted COVID-related expenditures and cash adjustments.

³ Expenses related to the expansion of the ABLE program are incorporated in All Other New Needs and are offset by additional revenue from fines, which are captured in Subsidies.

⁴ Additional unidentified operational efficiencies are captured in Volume 1.

⁵ While B&T Operating Surplus Transfer is captured as a subsidy, B&T's baseline impacts are captured in individual reconciliation categories in the Agency Baseline Adjustments above. To avoid duplication, B&T's baseline impacts are eliminated within this line. Included within this B&T Net Baseline Impacts are reversals for higher toll revenue in 2022 and unfavorable OTPS adjustments which are captured above.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2024 - 2027
Consolidated Subsidies
Cash Basis
(\$ in Millions)

	Actual 2022	Mid-Year Forecast 2023	Preliminary Budget 2024	2025	2026	2027
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$2,601.0	\$2,838.5	\$2,991.0	\$2,991.0	\$2,991.0	\$3,050.8
Petroleum Business Tax (PBT)	585.7	611.2	615.3	615.3	615.3	615.3
Mortgage Recording Tax (MRT)	647.9	365.5	455.4	498.6	540.9	569.6
<i>MRT Transfer to Suburban Counties</i>	<i>(20.9)</i>	<i>(18.0)</i>	<i>(11.7)</i>	<i>(13.0)</i>	<i>(14.5)</i>	<i>(15.8)</i>
<i>MTA Bus Debt Service</i>	<i>(12.2)</i>	<i>(12.3)</i>	<i>(12.3)</i>	<i>(12.6)</i>	<i>(14.5)</i>	<i>(13.6)</i>
<i>Interest on MRT Receipts</i>	<i>9.3</i>	<i>6.2</i>	<i>6.2</i>	<i>6.2</i>	<i>6.2</i>	<i>6.2</i>
Urban Tax	<u>729.5</u>	<u>374.7</u>	<u>511.9</u>	<u>542.7</u>	<u>575.5</u>	<u>578.9</u>
	\$4,540.4	\$4,166.0	\$4,555.8	\$4,628.2	\$4,699.8	\$4,791.3
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$1,796.9	\$2,238.2	\$3,020.5	\$3,150.1	\$3,277.7	\$3,403.7
Payroll Mobility Tax Replacement Funds	244.3	244.3	244.3	244.3	244.3	244.3
MTA Aid	<u>263.3</u>	<u>282.7</u>	<u>282.9</u>	<u>283.1</u>	<u>283.3</u>	<u>283.5</u>
	\$2,304.5	\$2,765.2	\$3,547.7	\$3,677.5	\$3,805.3	\$3,931.5
For-Hire Vehicle (FHV) Surcharge						
Subway Action Plan Account	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0
Transfer from OBTA into Operating Budget Subsidies	0.0	0.0	0.0	0.0	0.0	0.0
General Transportation Account	<u>0.0</u>	<u>15.1</u>	<u>47.6</u>	<u>67.5</u>	<u>69.6</u>	<u>71.7</u>
	\$300.0	\$315.1	\$347.6	\$367.5	\$369.6	\$371.7
Automated Bus Lane Enforcement (ABLE) Violations	\$4.4	\$9.9	\$45.3	\$40.8	\$38.2	\$38.2
Peer-to-Peer Car Sharing Trip Tax	\$0.0	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$600.0	\$1,000.0	\$1,000.0	\$1,000.0
Real Property Transfer Tax Surcharge (Mansion Tax)	524.4	311.7	320.6	332.8	335.7	335.8
Internet Marketplace Tax -NYS	152.6	154.2	155.7	157.3	158.8	160.4
Internet Marketplace Tax - NYC	<u>173.0</u>	<u>174.7</u>	<u>176.5</u>	<u>178.2</u>	<u>180.0</u>	<u>181.8</u>
Subtotal:	850.0	640.6	1,252.8	1,668.3	1,674.5	1,678.0
Less: Debt Service on Lockbox Bonds	<i>(13.4)</i>	<i>(96.2)</i>	<i>(155.6)</i>	<i>(399.6)</i>	<i>(733.2)</i>	<i>(1,020.1)</i>
Less: Lockbox Allocated to PAYGO	<u>(838.9)</u>	<u>(544.4)</u>	<u>(1,097.1)</u>	<u>(1,268.7)</u>	<u>(941.3)</u>	<u>(657.9)</u>
	(\$2.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies						
State Operating Assistance	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance	189.3	187.9	187.9	187.9	187.9	187.9
Station Maintenance	190.7	197.6	202.3	206.8	211.3	216.1
State General Fund Subsidy	<u>0.0</u>	<u>300.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$567.9	\$873.5	\$578.1	\$582.7	\$587.2	\$591.9
Casino License Revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$500.0	\$500.0
Investment Income	\$10.7	\$8.0	\$7.0	\$6.0	\$6.0	\$6.0
Other Subsidy Adjustments						
NYCT Charge Back of MTA Bus Debt Service	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)
Forward Energy Contracts Program - Gain/(Loss)	63.7	1.3	(6.9)	0.0	0.0	0.0
Committed to Capital Program Contributions	(120.2)	(114.1)	(108.8)	(103.8)	(99.0)	(94.4)
Local Subsidy Available Due to Federal COVID Funding	598.8	1,237.1	16.9	38.1	217.9	548.3
Local Subsidy to Cover Labor Reserve	(278.8)	0.0	0.0	0.0	0.0	0.0
Local Subsidy to Cover General Reserve	<u>(185.0)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$67.0	\$1,112.8	(\$110.4)	(\$77.2)	\$107.4	\$442.4
Subtotal: Taxes & State and Local Subsidies	\$7,792.5	\$9,250.6	\$8,971.3	\$9,225.6	\$10,113.6	\$10,673.1
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$521.5	\$524.8	\$527.9	\$529.6	\$671.4	\$809.8
City Subsidy for Staten Island Railway	24.4	55.1	63.0	49.4	71.9	70.9
CDOT Subsidy for Metro-North Railroad	<u>264.0</u>	<u>260.3</u>	<u>258.0</u>	<u>279.1</u>	<u>285.9</u>	<u>301.4</u>
	\$810.0	\$840.2	\$848.9	\$858.1	\$1,029.2	\$1,182.1
Subtotal, including Other Funding Agreements	\$8,602.5	\$10,090.8	\$9,820.2	\$10,083.7	\$11,142.9	\$11,855.2
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$1,193.2</u>	<u>\$1,263.1</u>	<u>\$1,248.4</u>	<u>\$1,131.9</u>	<u>\$1,083.9</u>	<u>\$1,020.4</u>
	\$1,193.2	\$1,263.1	\$1,248.4	\$1,131.9	\$1,083.9	\$1,020.4
TOTAL SUBSIDIES	\$9,795.7	\$11,353.9	\$11,068.6	\$11,215.6	\$12,226.7	\$12,875.6

METROPOLITAN TRANSPORTATION AUTHORITY
Summary of Changes Between July and February Financial Plans
Consolidated Subsidiaries
Cash Basis
(\$ in Millions)

	2023	2024	2025	2026
MMTOA, PBT, Real Estate Taxes and Other				
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$75.2	\$227.6	\$227.6	\$227.6
Petroleum Business Tax (PBT)	0.5	3.6	3.6	3.6
Mortgage Recording Tax (MRT)	(267.4)	(193.6)	(176.1)	(143.9)
MRT Transfer to Suburban Counties	(6.4)	0.4	(0.6)	(2.1)
Interest on MRT Receipts	0.0	0.0	0.0	0.0
Urban Tax	<u>(125.4)</u>	<u>(25.2)</u>	<u>(34.1)</u>	<u>(17.1)</u>
	(\$323.5)	\$12.8	\$20.5	\$68.1
PMT and MTA Aid				
Payroll Mobility Tax (PMT)	\$452.3	\$1,190.7	\$1,275.8	\$1,361.0
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0
MTA Aid	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$452.3	\$1,190.7	\$1,275.8	\$1,361.0
For-Hire Vehicle (FHV) Surcharge				
Subway Action Plan Account	\$0.0	\$0.0	\$0.0	\$0.0
Transfer from OBTA into Operating Budget Subsidiaries	0.0	0.0	0.0	0.0
General Transportation Account	<u>(13.6)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$13.6)	\$0.0	\$0.0	\$0.0
Automated Bus Lane Enforcement (ABLE) Violations				
	\$7.0	\$42.4	\$37.9	\$35.3
Peer-to-Peer Car Sharing Trip Tax				
	\$0.2	\$0.2	\$0.2	\$0.2
Capital Program Funding from Lockbox Revenues				
Central Business District Tolling Program (CBDTP)	\$0.0	(\$150.0)	\$0.0	\$0.0
Real Property Transfer Tax Surcharge (Mansion Tax)	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYS	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYC	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Subtotal:	0.0	(150.0)	0.0	0.0
Less: Debt Service on Lockbox Bonds	34.4	20.0	41.1	83.2
Less: Lockbox Allocated to PAYGO	<u>(34.4)</u>	<u>130.0</u>	<u>(41.1)</u>	<u>(83.2)</u>
	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidiaries				
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	0.0	0.0	0.0	0.0
Station Maintenance	(2.3)	(1.4)	(0.8)	(0.9)
State General Fund Subsidy	<u>300.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$297.7	(\$1.4)	(\$0.8)	(\$0.9)
Casino License and Gaming Tax Revenues				
	\$0.0	\$0.0	\$0.0	\$500.0
Investment Income				
	\$7.7	\$6.7	\$5.7	\$5.7
Other Subsidy Adjustments				
NYCT Charge Back of MTA Bus Debt Service	\$0.0	\$0.0	\$0.0	\$0.0
Forward Energy Contracts Program - Gain/(Loss)	(17.6)	(6.9)	0.0	0.0
Committed to Capital Program Contributions	0.0	0.0	0.0	0.0
Local Subsidy Available Due to Federal COVID Funding	<u>(548.3)</u>	<u>(884.7)</u>	<u>(989.9)</u>	<u>(432.1)</u>
	(\$565.9)	(\$891.6)	(\$989.9)	(\$432.1)
Subtotal: Taxes & State and Local Subsidiaries	(\$138.0)	\$359.8	\$349.3	\$1,537.3
Other Funding Agreements				
City Subsidy for MTA Bus Company	\$8.8	\$11.9	(\$245.9)	(\$143.5)
City Subsidy for Staten Island Railway	2.4	3.4	(4.3)	(6.0)
CDOT Subsidy for Metro-North Railroad	<u>(6.7)</u>	<u>(23.7)</u>	<u>(17.1)</u>	<u>(18.6)</u>
	\$4.5	(\$8.4)	(\$267.4)	(\$168.2)
Subtotal, including Other Funding Agreements	(\$133.5)	\$351.5	\$82.0	\$1,369.1
Inter-agency Subsidy Transactions				
B&T Operating Surplus Transfer	<u>\$292.7</u>	<u>\$290.2</u>	<u>\$248.0</u>	<u>\$248.6</u>
	\$292.7	\$290.2	\$248.0	\$248.6
TOTAL SUBSIDIES	\$159.2	\$641.7	\$330.0	\$1,617.7