

MTA ANNUAL DISCLOSURE STATEMENT UPDATE
(2023 ADS Second Quarterly Update)
December 7, 2023

This Metropolitan Transportation Authority (“MTA”) Annual Disclosure Statement Update (including Attachment A hereto, the “Second Quarterly Update”), dated December 7, 2023, is the second quarterly update to the Annual Disclosure Statement (the “ADS”) of MTA, dated April 28, 2023, as supplemented on July 5, 2023, and as updated by the First Quarterly Update, dated July 28, 2023, and contains information only through its date. MTA expects to file this Second Quarterly Update with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access system and may incorporate the Second Quarterly Update into other documents by specific cross-reference. Such information, together with the complete November 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 Second Quarterly Update is accurate as of its respective 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 Second 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 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; 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 Second Quarterly Update.

MTA ANNUAL DISCLOSURE STATEMENT UPDATE
(2023 ADS Second Quarterly Update)
December 7, 2023

Introduction

This update, dated December 7, 2023 (the “Second Quarterly Update”), is the Second Quarterly Update to the Annual Disclosure Statement (the “ADS”) of the Metropolitan Transportation Authority (“MTA”), dated April 28, 2023, as supplemented on July 5, 2023, and as updated by the First Quarterly Update, dated July 28, 2023. This Second Quarterly Update contains information only through December 7, 2023, and should be read in its entirety, together with the ADS as so previously supplemented. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the ADS.

In this Second Quarterly Update, readers will find:

1. A summary of recent events and changes to the MTA 2024 Preliminary Budget and July Financial Plan 2024-2027 released by MTA in July 2023 (the “July Plan”), to reflect provisions of the 2024 Final Proposed Budget and November Financial Plan 2024-2027 presented to the Finance Committee on November 29, 2023 and the MTA Board on December 6, 2023 (the “November Plan”). The November Plan includes the 2023 November Forecast, the 2024 Final Proposed Budget and a financial plan for the years 2024-2027 and updates the July Plan. The complete November 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.
2. **Attachment A** to this Second Quarterly Update presents the November Plan in tabular form and includes Financial Plan tables prepared by MTA management that summarize MTA’s November Plan projected receipts and expenditures for fiscal years 2023 (November forecast) and 2024 (final proposed) through 2027.

The July Plan

The July Plan presented a balanced budget annually through 2027. This is due to the collective impacts of additional and recurring dedicated revenues 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 the MTA operating budget. For a detailed discussion of the July Plan, see the First Quarterly Update to the 2023 ADS, dated July 28, 2023, which is available on MTA’s website and on EMMA. No statement on MTA’s website or any other website is included by specific cross-reference herein.

The November Plan

Through October 2023, consolidated MTA farebox revenue aligned with the midpoint of the “high case” and “low case” scenarios that were prepared by McKinsey & Company on behalf of MTA in May 2022, with farebox revenue hovering closer to the “high case” scenario for most of the year. That said, in recent months underlying paid ridership data have tracked below the midpoint and closer to the “low case” scenario, with shortfalls predominately in paid ridership on buses.

Fare evasion on buses has increased over the past few months. MTA is responding to fare evasion with a multipronged approach across all services, and not just on the bus system, consistent with the recommendations from the Blue Ribbon Commission on Fare Evasion released earlier this year. While it is expected these efforts will reign in fare evasion, the November Plan includes, below-the-line, a Farebox Revenue Loss Provision of \$100 million for 2024. The need to maintain this provision, or scale back or expand it, will be further evaluated, and necessary revisions are expected to be reflected in the 2024 July Plan.

The November Plan continues to include the resumption of regular biennial fare and toll increases yielding a 4% increase in farebox and toll revenues, proposed for implementation in 2025 and 2027. These proposed increases are expected to generate \$1.15 billion through the November Plan period.

During 2023, MTA operating agencies identified and have been implementing numerous operating efficiencies initiatives, which are expected to result in \$1.95 billion in savings over the plan period, with \$1.88 billion impacting MTA and an additional \$71 million impacting the CDOT subsidy for MTA Metro-North’s Connecticut service. This expands on the July Plan initiatives, which identified savings of \$921 million to MTA and also lowered the CDOT subsidy by \$46 million. The November Plan recognizes an additional \$958 million in savings over the plan period, along with a further reduction in the CDOT subsidy by \$25 million. Among the actions identified in the July and November Plans:

- MTA New York City Transit is working toward improving employee availability across all divisions, with efforts targeting critical job titles in the Division of Subways and Division of Buses to reduce positions and overtime related to backfilling shifts (\$341 million). In addition, overtime assignments will be strategically managed, ensuring compliance with timekeeping rules and reducing overtime hours in targeted functions (\$68 million).
- The Division of Subways at MTA New York City Transit, working with their Operations, Maintenance and Procurement stakeholders, is addressing critical station and infrastructure cleaning previously handled via more costly third-party contracts (\$204 million); has adjusted the car equipment maintenance approach (\$203 million); is obtaining efficiencies in rail material acquisition (\$61 million); is implementing energy efficient initiatives throughout stations, yards and on subway cars (\$60 million); is reorganizing terminal station car cleaning assignments (\$25 million); and is lengthening crew tours for more efficient train operations staffing (\$8 million).

- The Division of Buses at MTA New York City Transit has identified changes to bus maintenance schedules utilizing predictive maintenance tools (\$35 million); and improved analysis of vehicle condition and performance to allow for better maintenance planning (\$25 million). Aligned with these operational efficiencies are the bus lane violation revenues and unscheduled bus operation overtime savings related to the Automated Bus Lane Enforcement (ABLE) measures through camera installation on additional buses and expanded enforcement, as permitted through the State Fiscal Year 2023-2024 Enacted Budget (\$80 million). Paratransit trip-booking improvements utilizing self-service functionality are expected to create savings and provide a better Paratransit customer experience (\$16 million).
- MTA Long Island Rail Road and MTA Metro-North Railroad have been working together over the past year to identify and incorporate industry best practices in their equipment shops as well as scheduling work along the rail right-of-way. Shop-specific practices are being adjusted for more efficient workflow to reduce the impacts of unplanned events (\$87 million). Improved rail equipment scheduling for required maintenance and inspections along with ensuring proper staffing at shop locations are expected to result in reductions to overtime (\$77 million). Equipment and crew are being more efficiently scheduled to match with demand (\$50 million). Both railroads are working to ensure appropriate inventory is available for required maintenance (\$151 million). Management oversight of operating contracts is better aligning third-party services at work locations along the right-of-way (\$46 million).
- MTA Bridges and Tunnels reviewed its staffing requirements needed to oversee Open Road Tolling Operations and reduced positions supporting daily revenue enforcement functions (\$103 million).

The impact from identified operating efficiencies initiatives have been incorporated in Agency financial plans. Savings targets have been fully met through 2024, with unidentified savings totaling \$218 million from 2025 through 2027 remaining below-the-line in the November Plan.

The November Plan includes several financial plan re-estimates since the July Plan:

- Include a \$100 million Farebox Revenue Loss Provision in 2024 to account for short-term fare evasion impacts on farebox revenue.
- Incorporates into Agency financial plans revised wage assumptions and safety and security initiatives that were included below-the-line in the July Plan.
- One-time State aid of \$300 million in 2023, included in the State Fiscal Year 2023-2024 Enacted Budget to address the extraordinary impact of the COVID-19 pandemic on MTA operating revenues, is expected to be made in two equal \$150 million disbursements to MTA, at the end of 2023 and at the end of the first quarter of 2024.
- Subsidies are lower by \$138 million over the November Plan period. The 2023 Payroll Mobility Tax forecast is reduced by \$44 million to reflect year-to-date shortfalls in

receipts. It is still too early to determine whether the lower PMT collections through November are timing related arising from the implementation of the new tax rates or are lower than budgeted due to underlying payroll levels. Receipts from the For-Hire Vehicle Surcharge have been reduced by \$109 million over the November Plan period, reflecting slower growth than had been previously projected. Collectively, receipts from the Mortgage Recording Tax, the Urban Taxes and MTA Aid are \$15 million favorable in 2023, reflecting receipts through October.

- Initial inclusion of operating revenue and expenses related to MTA Metro-North Railroad's Penn Station Access train service, which is scheduled to commence in 2027.
- Reflects an accounting provision to increase the reserve for MTA Bridges and Tunnels uncollected toll revenue by \$55 million. MTA Bridges and Tunnels continues to ramp up its toll collection efforts.
- Dramatic increases in interest rates have propelled MTA-wide investment income to be a substantial source revenue to subsidize operations. Based on current investment returns, investment income increases have been conservatively forecast to exceed the July Plan forecast by \$148 million over the November Plan period.
- Adjustment to reflect the delayed receipt of COVID-19 expense reimbursement from FEMA.
- Adjustments in the timing of Committed to Capital operating funds.
- Use of \$17 million over the November Plan period from the OPEB Trust. The July Plan anticipated use of \$258 million over the July Plan period.
- Reduce the 2024 projection of the Central Business District Tolling Program's net revenue from \$600 million to \$400 million, reflecting a more conservative first year estimate given timing risks.

Other local subsidy resources which were freed up from the receipt of federal reimbursement for COVID-19 losses are expected to be applied to close remaining annual deficits. The November Plan assumes \$1.37 billion of resources will be used to close the 2023 deficit, followed by \$220 million in 2024; resources are not expected to be needed for 2025 and 2026, with the remaining \$469 million used to balance 2027. The timing change is primarily due to the delay in the receipt of FEMA reimbursement of COVID-19-related expenses.

The November Plan continues to present 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 the MTA operating budget.

Challenges and Significant Risks Remain

Additional risks to the November Plan include:

- *Continued paid ridership recovery.* The November Plan assumes a 10% increase in paid ridership recovery by 2026. Progress in reducing fare evasion will be a critical component to achieving this target. The potential cost for 5% lower recovery is estimated at \$325 million per year.
- *MTA operating efficiencies.* Agencies have identified and implemented initiatives that are \$14 million in excess of the 2023 savings target and have identified and begun implementing initiatives that exceed the 2024 target by \$28 million. For 2025 through 2027, about 85% of the annual target of \$500 million in savings has been identified and is being implemented. The November Plan could fall short of balance if all savings are not achieved.
- *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.
- *Central Business District Tolling Program (“CBDTP”).* The CBDTP is scheduled for implementation in mid-2024. There is a risk that recent litigation could impact this start date and timing of receipt of congestion pricing revenues for the capital program. To manage this timing risk, the November Plan incorporates earlier issuance of MTA debt for the 2020-2024 Capital Program than previously forecast to offset the potential delay of CBDTP. This increases debt service costs during the financial plan period and if more MTA debt issuance has to be accelerated due to a delay in CBDTP, debt service costs could increase more than the revised forecast.

Central Business District Tolling Program

On June 27, 2023, the Federal Highway Administration 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. 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.

On November 30, 2023, the Traffic Mobility Review Board (the “TMRB”), the six-member panel established to recommend a toll structure for the CBDTP, issued its recommendations in a report titled “Congestion Pricing in New York” (the “Report”). The Report recommended rates for congestion tolls to be charged on vehicles entering the CBD. The full recommended toll rates would apply from 5am to 9pm on weekdays and from 9am to 9pm on weekends, and rates would be 75% lower at other times. The basic recommended rates are as follows:

- Passenger vehicles and passenger-type vehicles with commercial license plates would be charged a \$15 toll and motorcycles would be charged half the passenger vehicle toll for entering the CBD, no more than once per day.
- Trucks would be charged a \$24 or \$36 toll for entering the CBD, depending on their size.
- Buses providing transit or commuter services would be exempted from the toll. Other buses should be charged a \$24 or \$36 toll for entering the CBD, depending on their type.
- For NYC Taxi and Limousine Commission-licensed taxis and For-Hire Vehicles (“FHVs”), a per-ride CBD toll would be added to each paid passenger trip fare for rides made to, from, or within the CBD at the toll rate of \$1.25 per-ride for taxis and \$2.50 per-ride for app-based FHVs, rather than the passenger vehicle toll.
- Specialized government vehicles would be exempted from the CBD toll (in addition to emergency vehicles and vehicles transporting people with disabilities, as required by law).

The Report also recommended a credit against the daytime CBD toll rate for vehicles entering through the four tolled entries that lead directly into the CBD. Finally, it recommended that low-income vehicle owners who qualify and register with MTA Bridges and Tunnels should receive a discount on the daytime auto toll after the first 10 trips made by that vehicle in a calendar month.

The toll schedule laid out in the Report has been designed to reduce congestion in both the CBD and the greater New York City region, improve regional air quality, and generate sufficient revenue to fund \$15 billion of MTA’s Capital Program.

The recommendations submitted in the Report were considered by the Board of MTA Bridges and Tunnels (the “Board”) at its December 6, 2023 meeting. At the meeting, the Board voted to commence the formal toll setting process. For 60 days, MTA Bridges and Tunnels is required to solicit public comments on the proposed rate schedule, and members of the public will have the opportunity to offer comments electronically, or via voicemail or mail. Following the comment period, MTA Bridges and Tunnels is expected to include a series of hybrid virtual and in-person public hearings.

After the conclusion of the public hearing process, the Board will review input received from the public, and then schedule a vote on whether to authorize MTA Bridges and Tunnels to adopt a Central Business District toll rate schedule to allow for the start of toll collection to proceed at a date that would be announced in advance.

Depending on the nature of litigation filed related to the CBD Tolling Program, there can be no assurance 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. Lawsuits have been filed alleging deficiencies in the Environmental Assessment process. The outcome of the litigation cannot be predicted.

MTA Liquidity Resources

As of December 5, 2023, MTA had liquidity resources in the approximate amount of \$8.515 billion, consisting of an operating funds liquidity balance of \$1.055 billion, internal available funds and reserves totaling \$3.237 billion, related funds from MTA PMT MLF BANs plus interest, totaling approximately \$3.02 billion, and undrawn commercial bank lines of credit totaling \$1.2 billion.

Approximately \$3.02 billion of the liquidity amounts described above will be used to repay the Municipal Liquidity Facility LLC, the purchaser of the MTA PMT MLF BANs, on December 15, 2023.

Governance

Effective October 19, 2023, Rob Free was appointed as Acting President of MTA Long Island Rail Road, replacing Cathy Rinaldi, who continues to serve as President of Metro-North Railroad and as Senior Advisor, MTA Railroads.

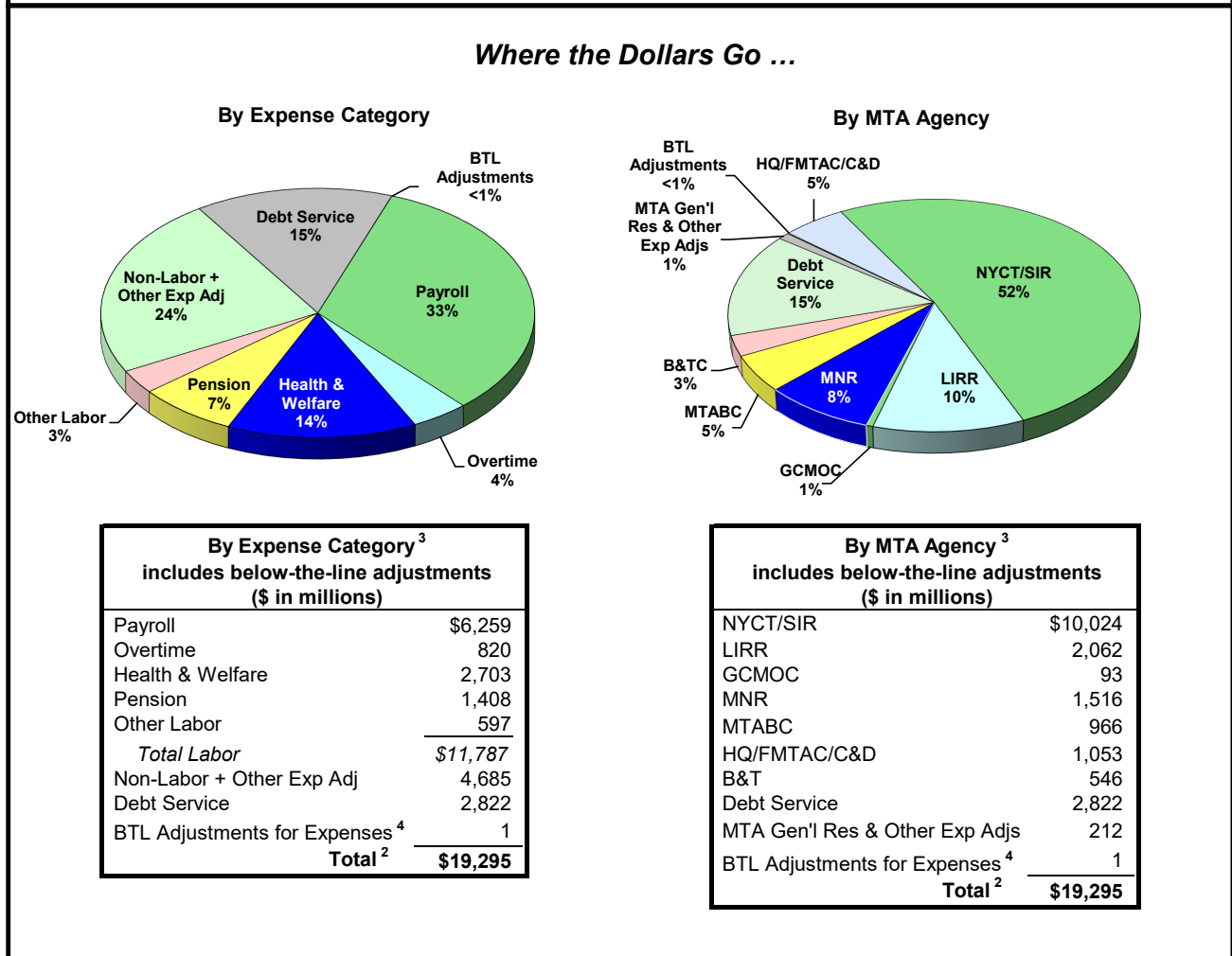
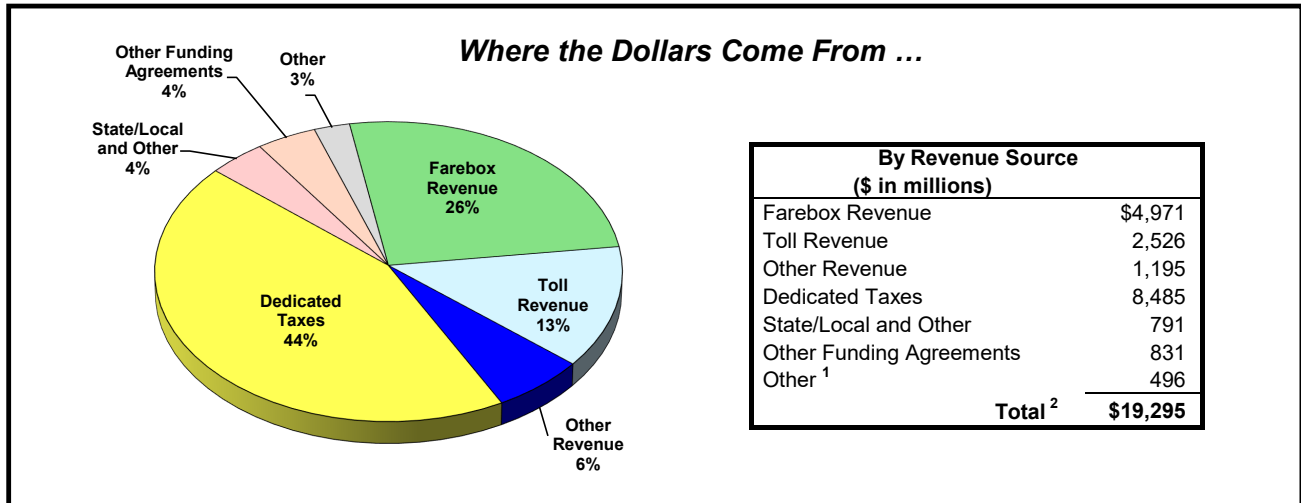
**Attachment A to MTA Annual Disclosure Statement
Second Quarterly Update
December 7, 2023**

MTA November Financial Plan

This **Attachment A** to the 2023 ADS Second Quarterly Update sets forth elements of the November Plan in tabular form and includes Financial Plan tables that summarize MTA's November Plan projected receipts and disbursements for fiscal years 2024 (adopted budget) through 2027, in each case prepared by MTA management. The complete November 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, the MTA's November Plan provides the opportunity for MTA to present a revised forecast of the current year's finances, a presentation of the following year final proposed budget, and a three-year re-forecast of out-year finances. The November Plan may include a series of gap closing proposals necessary to maintain a balanced budget and actions requiring public hearings.

MTA 2024 Final Proposed 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
November Financial Plan 2024 - 2027
MTA Consolidated Accrued Statement of Operations By Category
(\$ in millions)

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Non-Reimbursable						
Operating Revenues						
Farebox Revenue	\$4,024	\$4,633	\$5,071	\$5,217	\$5,367	\$5,539
Toll Revenue	2,332	2,400	2,526	2,529	2,531	2,534
Other Revenue	7,657	886	945	958	986	1,005
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$14,014	\$7,919	\$8,542	\$8,704	\$8,885	\$9,078
Operating Expenses						
Labor:						
Payroll	\$5,414	\$5,933	\$6,259	\$6,409	\$6,604	\$6,772
Overtime	1,127	1,144	820	831	855	873
Health and Welfare	1,423	1,626	1,832	1,963	2,104	2,251
OPEB Current Payments	752	825	871	947	1,030	1,119
Pension	1,339	1,373	1,408	1,567	1,631	1,694
Other Fringe Benefits	1,009	1,108	1,076	1,126	1,183	1,248
Reimbursable Overhead	(400)	(428)	(479)	(483)	(497)	(482)
Total Labor Expenses	\$10,666	\$11,580	\$11,787	\$12,360	\$12,910	\$13,476
Non-Labor:						
Electric Power	\$556	\$543	\$641	\$676	\$680	\$695
Fuel	283	235	243	231	223	224
Insurance	9	21	27	38	51	73
Claims	376	418	416	428	441	455
Paratransit Service Contracts	412	523	529	553	584	613
Maintenance and Other Operating Contracts	806	1,001	982	970	959	980
Professional Services Contracts	555	745	690	662	663	663
Materials and Supplies	561	657	686	760	775	865
Other Business Expenses	246	275	270	287	293	299
Total Non-Labor Expenses	\$3,804	\$4,418	\$4,483	\$4,605	\$4,670	\$4,867
Other Expense Adjustments:						
Other	\$100	\$14	\$12	\$13	\$13	\$14
General Reserve	0	185	190	200	205	220
Total Other Expense Adjustments	\$100	\$199	\$202	\$213	\$218	\$234
Total Expenses Before Non-Cash Liability Adjs.	\$14,570	\$16,197	\$16,472	\$17,178	\$17,799	\$18,577
Depreciation	\$3,286	\$3,475	\$3,560	\$3,614	\$3,669	\$3,731
GASB 75 OPEB Expense Adjustment	1,084	1,258	1,275	1,292	1,312	1,329
GASB 68 Pension Expense Adjustment	(393)	(124)	(191)	(148)	(207)	(158)
GASB 87 Lease Adjustment	21	6	5	5	5	5
Environmental Remediation	26	6	6	6	6	6
Total Expenses After Non-Cash Liability Adjs.	\$18,594	\$20,817	\$21,128	\$21,947	\$22,584	\$23,491
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,024)	(\$4,620)	(\$4,656)	(\$4,769)	(\$4,786)	(\$4,913)
Debt Service	3,121	2,655	2,822	2,929	2,998	3,409
Total Expenses with Debt Service	\$17,691	\$18,852	\$19,294	\$20,107	\$20,796	\$21,986
Dedicated Taxes & State and Local Subsidies	\$8,556	\$8,988	\$10,107	\$10,216	\$11,090	\$11,403
Net Surplus/(Deficit) After Subsidies and Debt Service	\$4,879	(\$1,945)	(\$645)	(\$1,186)	(\$822)	(\$1,506)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	(6,045)	1,945	496	587	260	890
Cash Balance Before Prior-Year Carryover	(\$1,166)	\$0	(\$149)	(\$600)	(\$562)	(\$615)
Below the Line Adjustments	\$0	\$0	\$149	\$600	\$562	\$615
Prior Year Carryover Balance	1,166	0	0	0	0	0
Net Cash Balance	\$0	\$0	\$0	\$0	\$0	\$0

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Cash Balance Before Prior-Year Carryover	\$(1,166)	\$0	(\$149)	(\$600)	(\$562)	(\$615)
Fare and Toll Increases:						
<i>Fare/Toll Increase - January 2025 (4% Yield)</i>		<i>0</i>	<i>0</i>	<i>299</i>	<i>305</i>	<i>312</i>
<i>Subsidy Impacts - Fare/Toll Increase, January 2025</i>		<i>0</i>	<i>0</i>	<i>(14)</i>	<i>(8)</i>	<i>(8)</i>
<i>Fare/Toll Increase - March 2027 (4% Yield)</i>		<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>277</i>
<i>Subsidy Impacts - Fare/Toll Increase, March 2027</i>		<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(13)</i>
Subtotal:		\$0	\$0	\$285	\$297	\$568
MTA Initiatives:						
<i>MTA Operating Efficiencies</i>		<i>0</i>	<i>0</i>	<i>72</i>	<i>70</i>	<i>75</i>
Subtotal:		\$0	\$0	\$72	\$70	\$75
Management and Policy Actions:						
<i>Penn Station Access</i>		<i>\$0</i>	<i>(\$1)</i>	<i>(\$8)</i>	<i>(\$22)</i>	<i>(\$45)</i>
<i>Farebox Revenue Loss Provision</i>		<i>0</i>	<i>(100)</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Reimbursement from OPEB Trust</i>		<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>17</i>
Subtotal:		\$0	(\$101)	(\$8)	(\$22)	(\$28)
Other:						
<i>FEMA COVID Reimbursement</i>		<i>0</i>	<i>250</i>	<i>250</i>	<i>217</i>	<i>0</i>
Subtotal:		\$0	\$250	\$250	\$217	\$0
TOTAL ADJUSTMENTS		\$0	\$149	\$600	\$562	\$615
<i>Prior Year Carryover Balance</i>	<i>1,166</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Net Cash Surplus/(Deficit)	\$0	\$0	\$0	\$0	\$0	\$0

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

	Actual 2022	November Forecast 2023	Final Proposed Budget 2024	2025	2026	2027
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$3,996	\$4,623	\$5,062	\$5,208	\$5,357	\$5,529
Other Revenue	1,365	2,165	1,157	1,217	1,098	1,058
Capital and Other Reimbursements	1,879	2,352	2,249	2,284	2,338	2,302
Total Receipts	\$7,240	\$9,140	\$8,468	\$8,709	\$8,793	\$8,889
Expenditures						
<u>Labor:</u>						
Payroll	\$5,837	\$6,554	\$6,936	\$7,180	\$7,245	\$7,383
Overtime	1,304	1,375	1,017	1,020	1,052	1,066
Health and Welfare	1,495	1,684	1,894	2,024	2,167	2,314
OPEB Current Payments	740	817	861	937	1,018	1,107
Pension	1,426	2,048	1,414	1,140	1,731	1,795
Other Fringe Benefits	1,159	1,105	1,097	1,130	1,166	1,203
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	\$11,961	\$13,582	\$13,218	\$13,432	\$14,379	\$14,868
<u>Non-Labor:</u>						
Electric Power	\$566	\$553	\$650	\$684	\$687	\$700
Fuel	280	232	240	229	220	221
Insurance	(11)	43	20	34	41	60
Claims	231	358	338	336	337	341
Paratransit Service Contracts	411	521	527	551	582	611
Maintenance and Other Operating Contracts	710	1,004	893	877	858	866
Professional Services Contracts	620	887	735	704	714	700
Materials and Supplies	662	768	829	881	888	967
Other Business Expenses	227	257	246	265	291	298
Total Non-Labor Expenditures	\$3,696	\$4,623	\$4,476	\$4,560	\$4,618	\$4,765
<u>Other Expenditure Adjustments:</u>						
Other	\$126	\$162	\$114	\$128	\$152	\$128
General Reserve	0	185	190	200	205	220
Total Other Expenditure Adjustments	\$126	\$347	\$304	\$328	\$357	\$348
Total Expenditures	\$15,783	\$18,553	\$17,999	\$18,319	\$19,354	\$19,981
Net Cash Balance before Subsidies and Debt Service	(\$8,542)	(\$9,413)	(\$9,531)	(\$9,611)	(\$10,561)	(\$11,092)
Dedicated Taxes & State and Local Subsidies	\$9,796	\$11,363	\$11,477	\$11,097	\$12,128	\$12,955
Debt Service	(2,420)	(1,951)	(2,096)	(2,086)	(2,129)	(2,479)
Cash Balance Before Prior-Year Carryover	(\$1,166)	\$0	(\$149)	(\$600)	(\$562)	(\$615)
Adjustments	\$0	\$0	\$149	\$600	\$562	\$615
Prior-Year Carryover Balance	1,166	0	0	0	0	0
Net Cash Balance	\$0	\$0	\$0	\$0	\$0	\$0

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November Financial Plan 2024-2027
MTA Consolidated November Financial Plan Compared with July Financial Plan
Cash Reconciliation after Below-the-Line Adjustments (Page 1 of 2)
(\$ in millions)

	Favorable/(Unfavorable)				
	2023	2024	2025	2026	2027
JULY FINANCIAL PLAN 2024-2027					
SURPLUS/(DEFICIT)	(\$0)	\$0	\$0	(\$0)	(\$0)
Agency Baseline Re-estimates	\$109	(\$769)	\$388	(\$233)	(\$135)
Farebox and Toll Revenue	31	(0)	(0)	(0)	0
Toll Revenue	(49)	4	4	2	2
Revised Wage Assumptions	(183)	(199)	(189)	(245)	(233)
Health & Welfare (including retirees)	117	94	94	99	119
Pensions	6	7	(9)	(18)	(4)
2025 Pension Prepayment	-	(454)	476	-	-
Electric Power and Fuel	8	(23)	(20)	(10)	16
LIRR RCM Changes	31	38	13	5	-
Timing	30	(30)	-	-	-
Other Baseline Re-estimates ¹	119	(205)	20	(67)	(35)
New Needs/Investments	(\$30)	(\$52)	(\$43)	(\$42)	(\$40)
Maintenance	(9)	(12)	(16)	(15)	(13)
Safety & Security	-	(9)	(4)	(4)	(4)
Service/Service Support	-	(6)	(6)	(6)	(6)
Technology Enhancements	(18)	(15)	(12)	(12)	(12)
All Other New Needs	(4)	(12)	(5)	(5)	(5)
Savings Programs	\$20	\$228	\$237	\$237	\$282
New Operating Efficiencies	20	228	237	237	282
B&T Adjustments	(\$64)	(\$9)	(\$19)	(\$20)	(\$22)
B&T Net Baseline Impacts ²	(64)	(9)	(19)	(20)	(22)
MTA Adjustments	\$0	\$0	\$0	\$0	(\$10)
General Reserve	-	-	-	-	(10)
Debt Service (Cash)	(\$0)	(\$6)	(\$9)	(\$21)	(\$104)
Subsidies (Cash)	\$10	\$409	(\$119)	(\$99)	\$80
Metropolitan Mass Transportation Operating Assist (MMTOA)	-	-	-	-	-
Petroleum Business Tax (PBT) Receipts	-	-	-	-	-
Real Estate Taxes	12	(6)	(6)	(6)	(6)
Payroll Mobility Tax (PMT)	(44)	-	-	-	-
For-Hire Vehicle (FHV) Surcharge	(15)	(23)	(30)	(20)	(20)
Automated Bus Lane Enforcement (ABLE) Violations	-	-	-	-	-
Peer-to-Peer Car Sharing Trip Tax	-	-	-	-	-
Station Maintenance	1	1	(0)	(0)	(1)
State General Fund Subsidy	(150)	150	-	-	-
Casino License Revenues	-	-	-	-	-
Investment Income	76	54	30	10	8
Other Subsidy Adjustments:	-	-	-	-	-
<i>Forward Energy Contracts Program</i>	11	9	1	-	-
<i>Committed to Capital Program Contributions</i>	0	(0)	(128)	34	94
<i>Other Local Subsidy Resources</i>	133	203	(38)	(218)	(79)
City Subsidy for MTA Bus	(0)	(7)	(8)	36	24
City Subsidy for Staten Island Railway	-	(21)	5	6	6
CDOT Subsidy for Metro-North Railroad	4	9	14	20	15
B&T Surplus Transfer	(15)	39	42	40	39

Continued on Page 2

November Financial Plan 2024-2027
MTA Consolidated November Financial Plan Compared with July Financial Plan
Cash Reconciliation after Below-the-Line Adjustments (Page 2 of 2)
(\$ in millions)

Continued from Page 1	Favorable/(Unfavorable)				
	2023	2024	2025	2026	2027
Below-the-Line (BTL) Adjustments	(\$44)	\$200	(\$435)	\$178	(\$51)
<i>Base Fare/Toll Increases:</i>					
Fare/Toll Increase - March 2025 (4% Yield)	-	-	0	0	0
Subsidy Impacts - Fare/Toll Increase, January 2025	-	-	(0)	0	0
Fare/Toll Increase - March 2027 (4% Yield)	-	-	-	-	0
Subsidy Impacts - Fare/Toll Increase, March 2027	-	-	-	-	(0)
<i>MTA Efficiencies:</i>					
MTA Operating Efficiencies ³	-	(193)	(229)	(228)	(273)
<i>Management and Policy Actions:</i>					
Penn Station Access	-	(1)	(8)	(22)	(45)
Reimbursement from OPEB Trust	(39)	(56)	(57)	(70)	(18)
Reserve for Additional Costs (GCMOC)	-	-	-	-	-
Farebox Revenue Loss Provision	-	(100)	-	-	-
Add'l Labor Exp-TWU Settlement and Pattern ³	235	140	230	270	275
Safety & Security Actions to be Allocated ³	11	11	11	11	11
2025 Pension Prepayment ³	-	500	(515)	-	-
<i>Other:</i>					
FEMA COVID Reimbursement	(250)	(100)	133	217	-
Prior Year Carryover	\$0	\$0	(\$0)	(\$0)	\$0
NOVEMBER FINANCIAL PLAN 2024-2027	\$0	\$0	\$0	\$0	\$0
NET CASH SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0	\$0

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

- ¹ Includes OTPS and reimbursable adjustments, Local Subsidy, worker's compensation, salary and wages, operating capital and cash adjustments.
- ² 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.
- ³ These items were proposed in the July Plan and have been incorporated into the Agency baselines.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2024 - 2027

Consolidated Subsidies

Cash Basis

(\$ in Millions)

	Actual 2022	November Forecast 2023	Final Proposed 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	611.3	615.3	615.3	615.3	615.3
Mortgage Recording Tax (MRT)	647.9	367.9	455.4	498.6	540.9	569.6
<i>MRT Transfer to Suburban Counties</i>	<i>(20.9)</i>	<i>(18.0)</i>	<i>(11.6)</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>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Urban Tax	729.5	390.3	511.9	542.7	575.5	578.9
	\$4,540.4	\$4,177.7	\$4,549.6	\$4,622.0	\$4,693.6	\$4,785.1
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$1,796.9	\$2,194.3	\$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	263.3	279.6	282.9	283.1	283.3	283.5
	\$2,304.5	\$2,718.2	\$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
General Transportation Account	0.0	0.0	25.0	37.4	49.2	51.2
	\$300.0	\$300.0	\$325.0	\$337.4	\$349.2	\$351.2
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	\$400.0	\$1,000.0	\$1,000.0	\$1,000.0
Real Property Transfer Tax Surcharge (Mansion Tax)	524.4	337.2	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	173.0	174.7	176.5	178.2	180.0	181.8
Subtotal:	850.0	666.1	1,052.8	1,668.3	1,674.5	1,678.0
<i>Less: Debt Service on Lockbox Bonds</i>	<i>(13.4)</i>	<i>(88.5)</i>	<i>(207.0)</i>	<i>(450.2)</i>	<i>(847.6)</i>	<i>(1,159.5)</i>
<i>Less: Lockbox Allocated to PAYGO</i>	<i>(838.9)</i>	<i>(577.6)</i>	<i>(845.7)</i>	<i>(1,218.0)</i>	<i>(826.9)</i>	<i>(518.5)</i>
	(\$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	198.6	203.3	206.5	210.8	215.5
State General Fund Subsidy	0.0	150.0	150.0	0.0	0.0	0.0
	\$567.9	\$724.4	\$729.1	\$582.4	\$586.7	\$591.4
Casino License Revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$500.0	\$500.0
Investment Income	\$10.7	\$84.4	\$61.4	\$36.3	\$15.9	\$14.3
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	12.2	1.7	0.5	0.0	0.0
Committed to Capital Program Contributions	(120.2)	(114.1)	(108.8)	(231.8)	(64.6)	(0.8)
Other Local Subsidy Resources	598.8	1,369.7	219.5	0.0	0.0	469.0
Other Local Subsidy to Cover Labor Reserve	(278.8)	0.0	0.0	0.0	0.0	0.0
Other Local Subsidy to Cover General Reserve	(185.0)	0.0	0.0	0.0	0.0	0.0
	\$67.0	\$1,256.3	\$100.9	(\$242.8)	(\$76.1)	\$456.7
Subtotal: Taxes & State and Local Subsidies	\$7,792.5	\$9,271.2	\$9,359.3	\$9,053.8	\$9,913.0	\$10,668.5
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$521.5	\$524.8	\$521.4	\$521.5	\$707.0	\$833.8
City Subsidy for Staten Island Railway	24.4	55.1	41.5	54.6	77.6	76.7
CDOT Subsidy for Metro-North Railroad	264.0	264.1	267.5	292.8	305.9	316.6
	\$810.0	\$844.0	\$830.4	\$868.9	\$1,090.5	\$1,227.1
Subtotal, including Other Funding Agreements	\$8,602.5	\$10,115.1	\$10,189.7	\$9,922.7	\$11,003.6	\$11,895.5
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	\$1,193.3	\$1,248.3	\$1,287.6	\$1,174.4	\$1,124.1	\$1,059.9
	\$1,193.3	\$1,248.3	\$1,287.6	\$1,174.4	\$1,124.1	\$1,059.9
TOTAL SUBSIDIES	\$9,795.7	\$11,363.5	\$11,477.3	\$11,097.0	\$12,127.7	\$12,955.4

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

	2023	2024	2025	2026	2027
MMTOA, PBT, Real Estate Taxes and Other					
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Petroleum Business Tax (PBT)	0.0	0.0	0.0	0.0	0.0
Mortgage Recording Tax (MRT)	2.4	0.0	0.0	0.0	0.0
MRT Transfer to Suburban Counties	0.0	0.1	0.0	0.0	0.0
Interest on MRT Receipts	(6.2)	(6.2)	(6.2)	(6.2)	(6.2)
Urban Tax	<u>15.6</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$11.7	(\$6.1)	(\$6.2)	(\$6.2)	(\$6.2)
PMT and MTA Aid					
Payroll Mobility Tax (PMT)	(\$43.9)	\$0.0	\$0.0	\$0.0	\$0.0
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0	0.0
MTA Aid	<u>(3.1)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$47.0)	\$0.0	\$0.0	\$0.0	\$0.0
For-Hire Vehicle (FHV) Surcharge					
Subway Action Plan Account	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
General Transportation Account	<u>(15.1)</u>	<u>(22.6)</u>	<u>(30.1)</u>	<u>(20.3)</u>	<u>(20.4)</u>
	(\$15.1)	(\$22.6)	(\$30.1)	(\$20.3)	(\$20.4)
Automated Bus Lane Enforcement (ABLE) Violations					
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Peer-to-Peer Car Sharing Trip Tax					
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Capital Program Funding from Lockbox Revenues					
Central Business District Tolling Program (CBDTP)	\$0.0	(\$200.0)	\$0.0	\$0.0	\$0.0
Real Property Transfer Tax Surcharge (Mansion Tax)	25.5	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYS	0.0	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>	<u>0.0</u>
Subtotal:	25.5	(200.0)	0.0	0.0	0.0
Less: Debt Service on Lockbox Bonds	7.7	(51.4)	(50.7)	(114.5)	(139.4)
Less: Lockbox Allocated to PAYGO	<u>(33.2)</u>	<u>251.4</u>	<u>50.7</u>	<u>114.5</u>	<u>139.4</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies					
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	0.0	0.0	0.0	0.0	0.0
Station Maintenance	1.0	1.0	(0.3)	(0.5)	(0.6)
State General Fund Subsidy	<u>(150.0)</u>	<u>150.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$149.0)	\$151.0	(\$0.3)	(\$0.5)	(\$0.6)
Casino License Revenues					
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Investment Income					
	\$76.4	\$54.4	\$30.3	\$9.9	\$8.3
Other Subsidy Adjustments					
NYCT Charge Back of MTA Bus Debt Service	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Forward Energy Contracts Program - Gain/(Loss)	11.0	8.7	0.5	0.0	0.0
Committed to Capital Program Contributions	0.0	0.0	(128.0)	34.4	93.6
Other Local Subsidy Resources	<u>132.6</u>	<u>202.7</u>	<u>(38.1)</u>	<u>(217.9)</u>	<u>(79.3)</u>
	\$143.5	\$211.3	(\$165.6)	(\$183.5)	\$14.3
Subtotal: Taxes & State and Local Subsidies	\$20.5	\$388.0	(\$171.9)	(\$200.6)	(\$4.7)
Other Funding Agreements					
City Subsidy for MTA Bus Company	\$0.0	(\$6.5)	(\$8.1)	\$35.6	\$24.0
City Subsidy for Staten Island Railway	0.0	(21.5)	5.2	5.7	5.8
CDOT Subsidy for Metro-North Railroad	<u>3.8</u>	<u>9.5</u>	<u>13.7</u>	<u>20.0</u>	<u>15.1</u>
	\$3.8	(\$18.5)	\$10.8	\$61.3	\$45.0
Subtotal, including Other Funding Agreements	\$24.3	\$369.5	(\$161.1)	(\$139.3)	\$40.3
Inter-agency Subsidy Transactions					
B&T Operating Surplus Transfer	<u>(\$14.8)</u>	<u>\$39.3</u>	<u>\$42.5</u>	<u>\$40.3</u>	<u>\$39.5</u>
	(\$14.8)	\$39.3	\$42.5	\$40.3	\$39.5
TOTAL SUBSIDIES	\$9.5	\$408.7	(\$118.6)	(\$99.0)	\$79.8

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2024-2027
Debt Affordability Statement after Below-the-Line Adjustments ⁽¹⁾
 \$ in millions

Forecasted Debt Service and Borrowing Schedule		Notes	2022 ACTL	2023	2024	2025	2026	2027
Combined MTA/TBTA Forecasted Debt Service Schedule		1, 2, 3	\$3,121.2	\$2,655.4	\$2,821.9	\$2,928.6	\$2,997.9	\$3,409.0
Forecasted New Long-Term Bonds Issued		4	-	-	2,739.0	544.1	603.1	3,021.4
Forecasted Debt Service by Credit ⁹		Notes	2022 ACTL	2023	2024	2025	2026	2027
Transportation Revenue Bonds								
Pledged Revenues		5	\$12,763.4	\$14,050.3	\$15,313.6	\$15,502.9	\$16,053.7	\$16,197.5
Debt Service		10	1,720.7	1,372.9	1,224.6	1,182.5	1,243.3	1,349.9
Debt Service as a % of Pledged Revenues			13%	10%	8%	8%	8%	8%
Dedicated Tax Fund Bonds								
Pledged Revenues		6	\$585.7	\$611.3	\$615.3	\$615.3	\$615.3	\$615.3
Debt Service		10	474.8	231.8	262.7	267.4	237.4	314.1
Debt Service as a % of Pledged Revenues			81%	38%	43%	43%	39%	51%
Payroll Mobility Tax Bonds								
Pledged Revenues		7	\$2,060.2	\$2,473.9	\$3,303.5	\$3,433.2	\$3,561.0	\$3,687.2
Debt Service		10	231.0	366.6	653.2	681.3	695.3	871.1
Debt Service as a % of Pledged Revenues			11%	15%	20%	20%	20%	24%
Triborough Bridge and Tunnel Authority General Revenue Bonds								
Pledged Revenues		8	\$1,870.9	\$1,861.2	\$1,976.9	\$1,954.3	\$1,939.3	\$1,925.1
Debt Service		10	587.2	606.6	652.8	769.4	818.9	871.7
Debt Service as a % of Total Pledged Revenues			31%	33%	33%	39%	42%	45%
Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds								
Pledged Revenues		9	\$1,283.7	\$1,254.6	\$1,324.1	\$1,184.9	\$1,120.4	\$1,053.4
Debt Service		10	102.7	75.2	18.3	16.0	-	-
Debt Service as a % of Total Pledged Revenues			8%	6%	1%	1%	0%	0%
Triborough Bridge and Tunnel Authority 2nd Subordinate Revenue Bonds								
Pledged Revenues		11	\$1,181.0	\$1,179.4	\$1,305.8	\$1,168.9	\$1,120.4	\$1,053.4
Debt Service		10	-	-	5.6	8.0	-	-
Debt Service as a % of Total Pledged Revenues			0%	0%	0%	1%	0%	0%
2 Broadway Certificates of Participation								
Lease Payments			\$4.7	\$2.2	\$4.7	\$3.9	\$3.0	\$2.1
Cumulative Debt Service (Excluding State Service Contract Bonds)		Notes	2022 ACTL	2023	2024	2025	2026	2027
Total Debt Service before Below-the-Line Adjustments:								
		1, 2, 3	\$3,121.2	\$2,655.4	\$2,821.9	\$2,928.6	\$2,997.9	\$3,409.0
Fare and Toll Revenues before Below-the-Line Adjustments			\$6,356.1	\$7,032.8	\$7,597.1	\$7,746.8	\$7,898.3	\$8,072.9
Total Debt Service as a % of Fare/Toll Revenue			49.1%	37.8%	37.1%	37.8%	38.0%	42.2%
Operating Revenues (including Fare/Toll Revenues) and Subsidies			\$22,569.5	\$16,906.5	\$18,648.6	\$18,920.8	\$19,974.7	\$20,480.7
Total Debt Service as a % of Operating Revenues and Subsidies			13.8%	15.7%	15.1%	15.5%	15.0%	16.6%
Non-Reimbursable Exp with Debt Service without Non-Cash Liabilities			\$17,690.7	\$18,851.9	\$19,293.7	\$20,106.9	\$20,796.4	\$21,986.3
Total Debt Service as % of Non-reimbursable Expenses			17.6%	14.1%	14.6%	14.6%	14.4%	15.5%
Total Debt Service <u>after</u> Below the Line Adjustments:								
		12	\$3,121.2	\$2,655.4	\$2,821.9	\$2,928.6	\$2,997.9	\$3,409.0
Fare and Toll Revenues after Below the Line Adjustments								
		12	\$6,356.1	\$7,032.8	\$7,747.1	\$8,295.9	\$8,420.6	\$8,662.5
Total Debt Service as a % of Fare and Toll Revenue after BTL Adjustments			49.1%	37.8%	36.4%	35.3%	35.6%	39.4%
Operating Revenues and Subsidies after Below the Line Adjustments								
		12	\$22,569.5	\$16,906.5	\$18,798.6	\$19,455.8	\$20,488.8	\$21,066.4
Total Debt Service as a % of Operating Rev/Subsidies after BTL Adjs.			13.8%	15.7%	15.0%	15.1%	14.6%	16.2%
Non-reimbursable Exp with DS after Below the Line Adjustments								
		12	\$17,690.7	\$18,851.9	\$19,294.6	\$20,042.4	\$20,748.4	\$21,956.6
Total Debt Service as a % of Non-Reimbursable Exp after BTL Adjs.			17.6%	14.1%	14.6%	14.6%	14.4%	15.5%

Notes on the following page are integral to this table.

- ¹ Floating rate notes assumed at the variable rate assumption plus the current fixed spread to maturity.
- ² Synthetic fixed-rate debt assumed at swap rate; floating rate notes assumed at swap rate plus the current fixed spread to maturity.
- ³ All debt service numbers reduced by Build America Bonds (BAB) subsidy.
- ⁴ All bonds to be issued assume 30-year level debt service with the principal amortized over the life of the bonds, with the following exceptions: PMT Bonds for MTA Bond funded portion of the 2020-24 capital program, which are 30-year bonds, amortized on a level debt service basis over 20 years, from year 11 to year 30.
- ⁵ Transportation Revenue Bonds pledged revenues consist generally of the following: fares and other miscellaneous revenues from the transit and commuter systems, including advertising, rental income and certain concession revenues (not including Grand Central and Penn Station); revenues from the distribution to the transit and commuter system of TBTA surplus; State and local general operating subsidies; funds contributed to the General Transportation Account of the NYC Transportation Assistance Fund; special tax-supported operating subsidies after the payment of debt service on the MTA Dedicated Tax Fund Bonds, and the Payroll Mobility Tax Obligation Resolution Bonds; New York City urban tax for transit; station maintenance and service reimbursements; and revenues from the investment of capital program funds. Pledged revenues secure Transportation Revenue Bonds before the payment of operating and maintenance expenses. Starting in 2006, revenues, expenses and debt service for MTA Bus have also been included.
- ⁶ Dedicated Tax Fund pledged revenues as shown above consist generally of the following: petroleum business tax, motor fuel tax and motor vehicle fees deposited into the Dedicated Mass Transportation Trust Fund for the benefit of the MTA; in addition, while not reflected in the DTF pledged revenue figures above, the petroleum business tax, district sales tax, franchise taxes and temporary franchise surcharges deposited into the Metropolitan Transportation Operating Assistance Account for the benefit of the MTA are also pledged. After the payment of debt service on the MTA Dedicated Tax Fund Bonds, these subsidies are available to pay debt service on the MTA Transportation Revenue Bonds, and then any remaining amounts are available to be used to meet operating costs of the transit system, the commuter system, and SIRTQA.
- ⁷ Payroll Mobility Tax Obligations pledged revenues consist of Payroll Mobility Tax and Aid Trust Account Receipts.
- ⁸ Triborough Bridge and Tunnel Authority General Revenue Bond pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels. Pledged revenues secure TBTA General Revenue Bonds after the payment of TBTA operating and maintenance expenses, including certain reserves.
- ⁹ Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels, after the payment of debt service on the TBTA General Revenue Bonds.
- ¹⁰ A debt service schedule for each credit is attached as addendum hereto, net of investment income.
- ¹¹ Triborough Bridge and Tunnel Authority Second Subordinate (2nd SUB) Revenue Bonds pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels, after the payment of debt service on the TBTA General Revenue and Subordinate Revenue Bonds.
- ¹² These totals incorporate the Plan's Below-the-Line Adjustments.

Note: Does not include debt service to be paid by CBDTP Lockbox.

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