

**MTA ANNUAL DISCLOSURE STATEMENT UPDATE
RELATING TO THE 2024 NOVEMBER FINANCIAL PLAN
December 3, 2024**

Introduction

This Metropolitan Transportation Authority (“MTA”) Annual Disclosure Statement Update (including Attachment A hereto, the November Plan Update), dated December 3, 2024, is the November Plan Update to the Annual Disclosure Statement (the “ADS”) of MTA, dated April 29, 2024, as supplemented on July 3, 2024, July 10, 2024, and August 7, 2024. This November Plan Update contains information only through December 3, 2024, 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.

MTA expects to file this November Plan Update with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access (“EMMA”) system and may incorporate the information contained herein by specific cross-reference into other documents. 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>. All of the information in this November Plan Update is accurate as of its date. MTA retains the right to update and supplement specific information contained herein as events warrant.

No statement on MTA’s website or any other website is included by specific cross-reference herein.

The factors affecting MTA’s financial condition are complex. This November Plan 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 November Plan Update.

In this November Plan Update, readers will find:

1. A summary of recent events and changes to the MTA 2025 Preliminary Budget and July Financial Plan 2025-2028 released by MTA in July 2024 (the “July Plan”), to reflect provisions of the 2025 Final Proposed Budget and November Financial Plan 2025-2028 presented to the MTA Board on November 18, 2024 (the “November Plan”). The complete November Plan is posted on MTA’s website: <https://new.mta.info/transparency/financial-information/financial-and-budget-statements>. The November Plan updates the July Plan and includes the 2024 November Forecast, the 2025 Final Proposed Budget and a financial plan for the years 2025-2028.
2. **Attachment A** to this November Plan 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 2024 (November Forecast) and 2025 (Final Proposed Budget) through 2028.

The July Plan

The July Plan presented a balanced budget through 2026 with deficits of \$428 million in 2027 and \$469 million in 2028, and did not include impacts to operating expenses and debt service from the pause in congestion pricing. For a detailed discussion of the July Plan, see the July Plan Update to the ADS, dated April 29, 2024, which is available on MTA’s website and on EMMA.

The November Plan

The November Plan remains balanced through 2026 with deficits of \$378 million in 2027 and \$419 million in 2028, compared with the July Plan which was also balanced through 2026 and included deficits of \$428 million in 2027 and \$469 million in 2028. The February Plan was balanced through 2027.

Changes from the July Plan are \$100 million favorable over the plan period, and reflect agency re-estimates, including new needs, operating efficiencies, farebox and toll revenue, and other changes, as well as subsidy revenues and debt service expense reforecasts. The most significant changes over the plan period are farebox revenue, which is \$250 million favorable, and toll revenue which is \$139 million favorable. Over the plan period, additional expenses for critical new needs total \$195 million, debt service expense is \$148 million favorable and subsidy revenues are \$8 million favorable.

The February Financial Plan 2024-2027 baseline included operating efficiencies initiatives that are expected to generate \$1.88 billion through 2027 directly impacting MTA. The November

Plan includes an additional \$312 million in savings, which have been incorporated into agency baseline financial plans and meet the MTA annual \$500 million savings target from operating efficiencies as of 2025.

Operating expenses, beyond new needs and operating efficiencies savings, remain under control and are just \$102 million greater over the plan period when compared with the July Plan.

The November Plan assumes collection of toll revenue from Central Business District Tolling Program (“CBDTP”) will commence in January 2025.

The November Plan continues to reflect additional farebox and toll revenue from biennial 4% yield increases, which are proposed for August 2025 and March 2027.

Challenges and Significant Risks Remain

Additional risks to the November Plan include:

- *Continued paid ridership recovery.* Progress in reducing fare evasion is critical to balancing the financial plan. The potential cost for 5% lower recovery is estimated at \$325 million per year.
- *Paratransit reimbursement.* The financial plan assumes the extension of legislation requiring the City to fund 80% of the net paratransit operating expenses. The potential impact of reverting to 50% reimbursement is estimated at \$200 million growing to \$250 million per year.
- *MTA operating efficiencies.* Agencies have been implementing initiatives that achieve savings in excess of \$400 million annually and have identified actions that bring the total annual savings to \$500 million annually. These actions need to be fully implemented and the savings sustained.
- *Dedicated tax receipts.* An economic slowdown or recession could have a significant impact on the level of dedicated tax receipts received by MTA. Real estate related tax receipts continue to decline related to fewer real estate transactions both in the residential and commercial markets.
- *Casino license and gaming tax revenues.* The approval, awarding, and commencement of operations of downstate casinos is uncertain in both outcome and timing, which risks the \$500 million assumed to be received by MTA in 2026 and 2027, and the \$600 million assumed for 2028.
- *Approval and funding for 2025-2029 Capital Program.* Funding for the next five-year capital program is needed for MTA to continue its investment in critical state of good repair projects for safe and reliable service. Securing substantial new federal, state and city funding will be required. Over-reliance on MTA debt as a capital funding source could increase debt service costs beyond what is included in the financial plan and put pressure on fares and/or service levels.

Central Business District Tolling Program

On June 5, 2024, New York State announced a pause in implementation of the CBDTP, which had been scheduled to be implemented in or about June 2024. On July 6, 2024, the MTA Bridges and Tunnels Board extended the date of implementation of the CBDTP.

On November 14, 2024, Governor Hochul announced a proposal to proceed with the CBDTP, but with the toll structure and rates that had been adopted by the MTA Bridges and Tunnels Board on March 27, 2024 being phased-in gradually over several years with proportionally lower toll rates for all vehicle classes in the first six-years of the program. Under the phase-in approach, the CBDTP would be implemented in three steps, culminating with the March 2024 adopted toll rates. The interim steps would have toll rates for each vehicle class and time of day, as well as tunnel crossing credit rates, proportionally reduced from the corresponding rates in the March 2024 adopted toll structure. The proportional reductions would result in rates for Phase 1 (2025, 2026, and 2027) equaling 60% of the corresponding rates in the March 2024 adopted toll structure. For Phase 2 (2028, 2029 and 2030), the toll and credit rates would equal 80% of the corresponding March 2024 adopted toll structure rates. The March 2024 adopted toll rates would come into full effect in 2031.

In response, the MTA Bridges and Tunnels Board, at its November 18, 2024 meeting, adopted the phase-in approach to the toll rate schedule that it had approved on March 27, 2024. The toll rate schedule for the CBDTP is scheduled to be implemented commencing in or about January 2025.

In conformance with the environmental review process, the three project sponsors -- MTA Bridges and Tunnels, New York State Department of Transportation and New York City Department of Transportation -- submitted Re-evaluation 2 (as defined below) to the Federal Highway Administration ("FHWA"). On November 21, 2024, the FHWA approved Re-evaluation 2 and conferred tolling authority through an agreement pursuant to its Value Pricing Pilot Program.

Litigation Relating to CBDTP.

MTA and MTA Bridges and Tunnels are defendants in ten federal litigations challenging CBDTP. Several of the cases challenge the Environmental Assessment ("EA") conducted under the National Environmental Policy Act ("NEPA") and the Finding of No Significant Impact ("FONSI") issued by FHWA thereunder and allege that a supplemental EA or Environmental Impact Statement ("EIS") is required for CBDTP. On June 20, 2024, in *Mulgrew et al. v. U.S. Dep't of Transp. et al.*, *New Yorkers Against Congestion Pricing Tax et al. v. U.S. Dep't of Transp. et al.*, and *Chan et al. v. U.S. Dep't of Transp. et al.*, the court granted summary judgment to the federal defendants, MTA, and MTA Bridges and Tunnels, and dismissed on the merits the challenge to the EA and FONSI. Recently, the plaintiffs in these three cases have challenged the adequacy of the reevaluation that had been issued in June 2024 ("Re-evaluation 1") for the tolling structure that had been adopted by the board in March 2024, and the reevaluation issued in November 2024 ("Re-evaluation 2") for the phase-in approach adopted by the board that month.

The plaintiffs in the various litigations have raised numerous other claims including, but not limited to, federal and state constitutional claims, including claims under the dormant

commerce clause and right-to-travel provisions of the U.S. Constitution and the New York State so-called Green Amendment, as well as claims under the State Administrative Procedure Act (“SAPA”). The SAPA claim raised in *New Yorkers Against Congestion Pricing Tax et al. v. U.S. Dep’t of Transp. et al.*, was dismissed without prejudice as unripe, but is being reinstated. There are also various statutory claims raised in some of the other cases including, but not limited to, the Clean Air Act and the Federal Aviation Administration Authorization Act.

Additionally, two lawsuits have been filed in state court against Governor Hochul and the New York State Department of Transportation, with MTA and MTA Bridges and Tunnels named solely in their capacity as necessary parties to these actions, challenging the State’s pause to the CBDTP. In those two cases, *City Club of New York et al. v. Hochul et al.* and *Riders Alliance et al. v. Hochul et al.*, petitioners argue that the pause was unlawful and request that the court undo it. Now that the pause has been lifted, the status of those cases is scheduled for consideration at an upcoming hearing.

In addition, a new lawsuit challenging the SAPA process was commenced in state court, then removed to federal court, and currently the subject of a pending motion to remand back to state court.

At this time, the cases and attendant claims are in various stages of motion practice.

Risks Related to Federal Legislative and Governmental Actions

Federal legislation and administrative actions by federal agencies may be proposed from time to time by legislators, governmental appointees, federal employees, and other persons or groups. However, MTA cannot predict whether or not such bills or administrative actions will be enacted or enter into force. Additionally, executive orders are proposed and promulgated from time to time. If implemented, these bills, orders and other actions may affect MTA and its Related Entities financially or operationally.

MTA’s finances, including funding for capital programs, are influenced by federal transportation provisions, funding levels, and federal tax law. Federal policies on transportation, taxation, and other topics can shift dramatically from one administration or one Congress to another. Such shifts could result in reductions of the level of federal funding received by MTA and its Related Entities, the City, and the State, or restrictions on the use of such funding.

Proposed 2025-2029 Capital Program

On September 18, 2024, MTA released its proposed 2025-2029 Capital Program. The proposed program, which totals \$68.4 billion, includes investments to rebuild, improve, and expand the MTA system, including state of good repair investments in railcars, power, and signals; investments in accessibility, stations, and modern fare gates; and resilience and sustainability initiatives to address climate change. The proposed program also includes \$3 billion of additional investments into MTA Bridges and Tunnels’ capital projects.

Assumed funding sources for the proposed 2025-2029 Capital Program include approximately \$14 billion in federal grants and/or loans and approximately \$13 billion of MTA and MTA Bridges and Tunnels bonds. Federal funding requires federal approval, and the issuance

of bonds for transit and commuter projects is dependent upon State statutory authorization. The full funding package for the MTA 2025 –2029 Capital Program is still being developed. As contemplated when the MTA Board approved the 2025-2029 Capital Program and submitted it to the CPRB for approval, additional funding sources for the 2025-2029 Capital Program are expected to be considered by the Governor and Legislature in the upcoming legislative session that begins in January 2025 as part of the State’s spring budget process.

The MTA Board approved the capital program at its meeting on September 25, 2024. The MTA 2025-2029 Capital Program was submitted to the Capital Program Review Board on September 26, 2024, which has ninety (90) days to review and approve the proposed program.

MTA Liquidity Resources

As of November 29, 2024, MTA had liquidity resources in the approximate amount of \$7.685 billion, consisting of an operating funds liquidity balance of \$867.5 million, internal available funds and reserves totaling \$5.817 billion, and undrawn commercial bank lines of credit totaling \$1.0 billion. The increase in total liquidity resources, compared to the \$5.33 billion reported in the MTA Annual Disclosure Statement Update, dated August 7, 2024, is primarily due to the receipt of additional funding which is available as an operating liquidity resource until disbursed for capital purposes.

The credit agreement with Bank of America, N.A. was amended on November 8, 2024, to extend the expiration date to July 30, 2027 and change the amount available under the line of credit from \$400 million to \$200 million, which changed the total undrawn commercial bank lines of credit from \$1.2 billion to \$1.0 billion.

Governance

On October 23, 2024, Demetrius Crichlow was named as President of MTA New York City Transit. He had previously been serving as Interim President.

Litigation

Lamont Powell v. New York City Transit Authority. On June 30, 2018, plaintiff fell onto the subway tracks and was hit by an oncoming subway train. Following a trial, a jury found MTA New York City Transit liable and awarded plaintiff \$90 million. MTA New York City Transit expects to file post-judgement motions, and the ultimate judgement may be reduced. It is not possible to determine MTA New York City Transit’s liability will be at this time.

Robert Liciaga v. New York City Transit Authority. On April 10, 2016, then 23-years old Robert Liciaga, rode his bicycle through a cordoned-off construction site beneath an elevated subway line and was struck by a rotted cross tie which was dropped into a designated “drop zone.” Plaintiff sustained severe and permanent injuries and is confined to a long-term care facility. A Kings County Supreme Court jury found MTA New York City Transit 100% liable and awarded Plaintiff \$110 million. The trial judge reduced the pain and suffering awards after post-trial motions were made thereby reducing the total award to roughly \$69 million. The Authority’s appealed. The appellate court declined to further reduce the award except to the extent of granting a collateral source hearing on the issue of future medical expenses. The case has been reported to

ELF which would be responsible for any amount in excess of the \$11 million self-insured retention up to the remaining limits available. This matter was settled for \$65 million on November 15, 2024 and will no longer be reported.

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**Attachment A to MTA Annual Disclosure Statement
November Plan Update
December 3, 2024**

MTA November Financial Plan

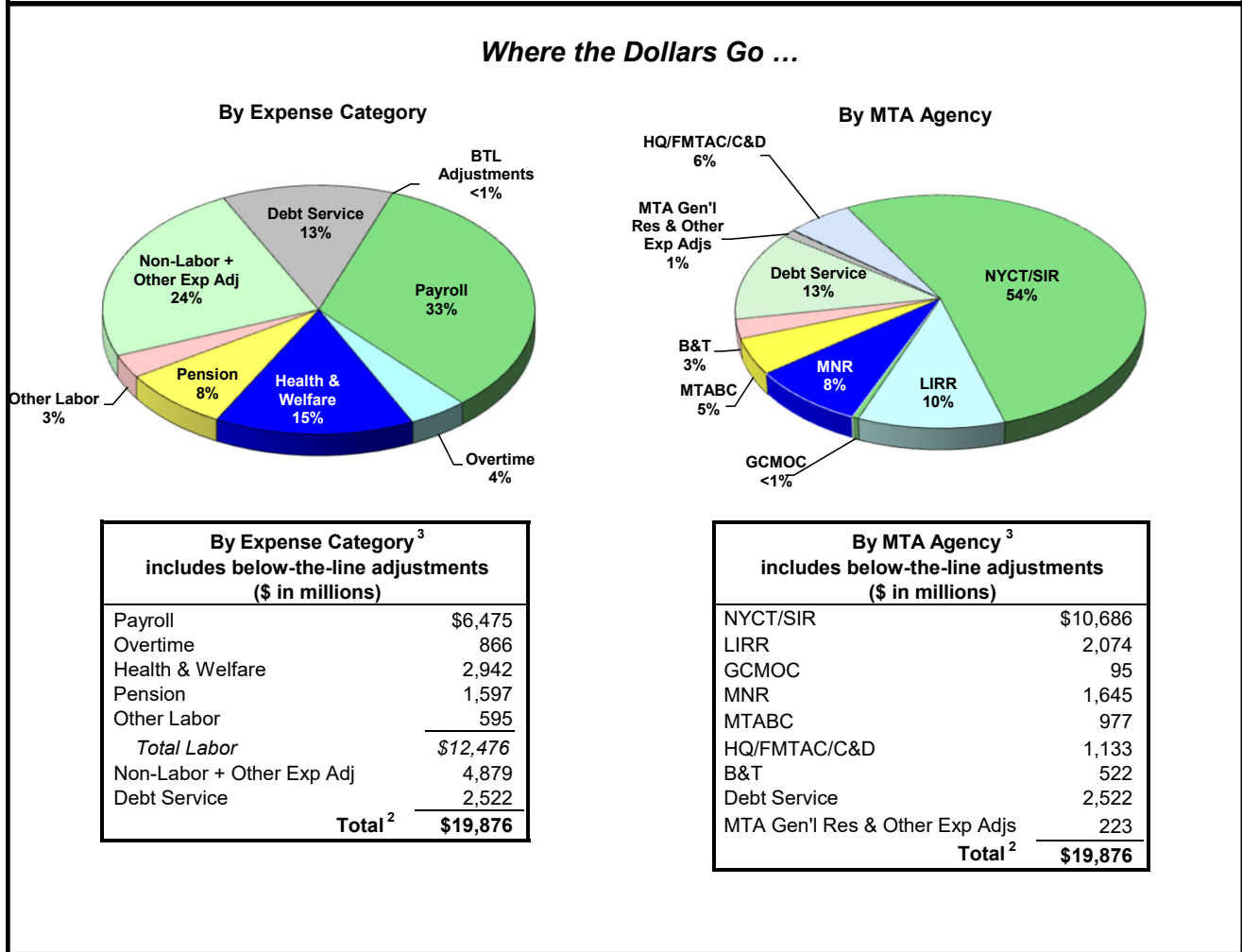
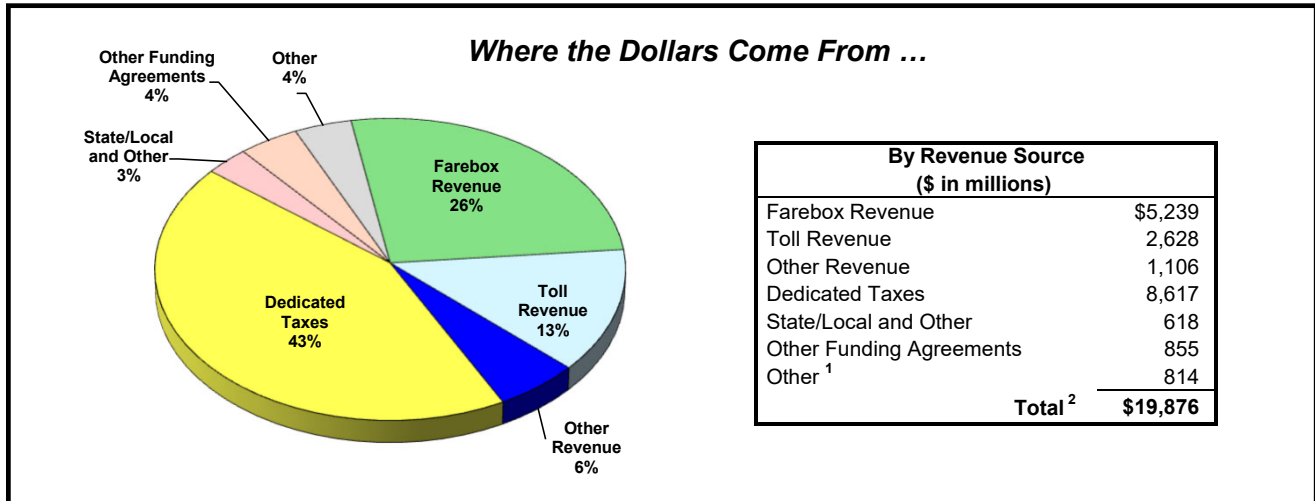
This **Attachment A** to the 2024 ADS November Plan Update sets forth elements of the November Plan in tabular form and includes Financial Plan tables that summarize MTA's November Plan projected receipts and disbursements for fiscal years 2025 (adopted budget) through 2028, in each case prepared by 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 2025 Final Proposed Budget

Baseline Revenues and Expenses After Below-the-Line (BTL) Adjustments

Non-Reimbursable



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

¹ Includes cash adjustments and prior-year carryover.

² Totals may not add due to rounding.

³ Expenses exclude Non-Cash Liabilities.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
MTA Consolidated Accrued Statement of Operations By Category
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Non-Reimbursable						
Operating Revenues						
Farebox Revenue	\$4,658	\$4,966	\$5,157	\$5,282	\$5,364	\$5,428
Toll Revenue	2,419	2,576	2,583	2,611	2,637	2,654
Other Revenue	881	3,314	966	1,034	1,078	1,124
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$7,958	\$10,856	\$8,706	\$8,926	\$9,078	\$9,206
Operating Expenses						
Labor:						
Payroll	\$5,820	\$6,071	\$6,475	\$6,616	\$6,763	\$6,915
Overtime	1,152	1,105	866	882	906	920
Health and Welfare	1,581	1,791	1,998	2,144	2,296	2,463
OPEB Current Payments	827	880	945	1,022	1,105	1,195
Pension	1,363	1,449	1,597	1,684	1,753	1,794
Other Fringe Benefits	1,059	1,096	1,123	1,174	1,240	1,296
Reimbursable Overhead	(474)	(520)	(528)	(525)	(510)	(520)
Total Labor Expenses	\$11,328	\$11,872	\$12,476	\$12,996	\$13,552	\$14,064
Non-Labor:						
Electric Power	\$510	\$544	\$583	\$623	\$634	\$657
Fuel	226	212	212	219	217	221
Insurance	32	11	19	16	20	31
Claims	394	404	421	434	448	462
Paratransit Service Contracts	517	614	617	649	683	729
Maintenance and Other Operating Contracts	908	1,099	1,030	981	1,001	1,044
Professional Services Contracts	631	756	784	783	805	754
Materials and Supplies	641	642	675	736	842	897
Other Business Expenses	314	324	326	330	338	365
Total Non-Labor Expenses	\$4,174	\$4,608	\$4,666	\$4,772	\$4,989	\$5,160
Other Expense Adjustments:						
Other	(\$16)	\$19	\$13	\$13	\$14	\$14
General Reserve	185	195	200	205	220	225
Total Other Expense Adjustments	\$169	\$214	\$213	\$218	\$234	\$239
Total Expenses Before Non-Cash Liability Adjs.	\$15,671	\$16,694	\$17,355	\$17,986	\$18,774	\$19,463
Non-Cash Liability Adjustments:						
Depreciation	\$3,549	\$3,664	\$3,642	\$3,647	\$3,699	\$3,760
GASB 49 Environmental Remediation	51	6	6	6	6	6
GASB 68 Pension Expense Adjustment	170	(260)	(220)	(272)	(202)	(427)
GASB 75 OPEB Expense Adjustment	591	768	779	796	807	819
GASB 87 Lease Adjustment	20	14	12	12	12	12
GASB 96 SBITA Adjustment	(2)	(3)	(3)	(3)	(3)	(3)
Total Non-Cash Liability Adjustments	\$4,378	\$4,190	\$4,217	\$4,186	\$4,320	\$4,168
Total Expenses After Non-Cash Liability Adjs.	\$20,049	\$20,884	\$21,571	\$22,171	\$23,094	\$23,630
Debt Service:						
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,378)	(\$4,190)	(\$4,217)	(\$4,186)	(\$4,320)	(\$4,168)
Debt Service	2,631	2,891	2,522	2,956	3,263	3,501
Total Expenses with Debt Service	\$18,302	\$19,585	\$19,876	\$20,942	\$22,037	\$22,963
Dedicated Taxes & State and Local Subsidies	\$8,887	\$9,831	\$10,096	\$11,093	\$11,524	\$11,843
Net Surplus/(Deficit) After Subsidies and Debt Service	(\$1,457)	\$1,103	(\$1,074)	(\$923)	(\$1,435)	(\$1,914)
Conversion to Cash Basis:						
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	1,457	(1,353)	814	423	497	878
Cash Balance Before Prior-Year Carryover	\$0	(\$250)	(\$260)	(\$500)	(\$938)	(\$1,035)
Below the Line Adjustments	\$0	\$250	\$260	\$500	\$559	\$616
Prior Year Carryover Balance	0	0	0	0	0	0
Net Cash Balance	\$0	\$0	\$0	\$0	(\$379)	(\$419)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
Plan Adjustments
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Balance Before Prior-Year Carryover	\$0	(\$250)	(\$260)	(\$500)	(\$938)	(\$1,035)
Fare and Toll Increases:						
<i>Fare/Toll Increase - August 2025 (4% Yield)</i>		<i>0</i>	<i>126</i>	<i>302</i>	<i>307</i>	<i>311</i>
<i>Subsidy Impacts - Fare/Toll Increase, August 2025</i>		<i>0</i>	<i>(6)</i>	<i>(12)</i>	<i>(8)</i>	<i>(9)</i>
<i>Fare/Toll Increase - March 2027 (4% Yield)</i>		<i>0</i>	<i>0</i>	<i>0</i>	<i>273</i>	<i>324</i>
<i>Subsidy Impacts - Fare/Toll Increase, March 2027</i>		<i>0</i>	<i>0</i>	<i>0</i>	<i>(13)</i>	<i>(10)</i>
Subtotal:		\$0	\$120	\$291	\$559	\$616
Other:						
<i>FEMA COVID Reimbursement</i>		<i>250</i>	<i>140</i>	<i>210</i>	<i>0</i>	<i>0</i>
Subtotal:		\$250	\$140	\$210	\$0	\$0
TOTAL ADJUSTMENTS		\$250	\$260	\$500	\$559	\$616
<i>Prior Year Carryover Balance</i>		<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Net Cash Surplus/(Deficit)	\$0	\$0	\$0	\$0	(\$379)	(\$419)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$4,640	\$4,955	\$5,147	\$5,271	\$5,353	\$5,417
Other Revenue	2,154	2,287	1,188	1,108	1,097	1,125
Capital and Other Reimbursements	1,876	2,770	2,540	2,535	2,523	2,499
Total Receipts	\$8,671	\$9,012	\$8,875	\$8,914	\$8,973	\$9,041
Expenditures						
<u>Labor:</u>						
Payroll	\$6,392	\$6,731	\$7,395	\$7,318	\$7,432	\$7,584
Overtime	1,381	1,362	1,075	1,092	1,108	1,128
Health and Welfare	1,601	1,904	2,069	2,217	2,370	2,539
OPEB Current Payments	814	858	922	998	1,079	1,168
Pension	2,062	1,434	1,133	1,731	1,845	1,888
Other Fringe Benefits	1,069	1,140	1,170	1,184	1,219	1,260
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	(1)	0	0	0	0
Total Labor Expenditures	\$13,319	\$13,428	\$13,764	\$14,539	\$15,053	\$15,568
<u>Non-Labor:</u>						
Electric Power	\$513	\$562	\$591	\$628	\$639	\$662
Fuel	229	211	210	217	216	219
Insurance	4	50	13	13	15	29
Claims	296	333	336	329	334	343
Paratransit Service Contracts	510	612	615	647	681	727
Maintenance and Other Operating Contracts	776	1,132	957	883	898	935
Professional Services Contracts	652	971	869	885	929	830
Materials and Supplies	759	776	811	849	946	996
Other Business Expenses	275	294	296	322	323	333
Total Non-Labor Expenditures	\$4,014	\$4,942	\$4,699	\$4,773	\$4,981	\$5,075
<u>Other Expenditure Adjustments:</u>						
Other	\$171	\$150	\$147	\$115	\$110	\$100
General Reserve	185	195	200	205	220	225
Total Other Expenditure Adjustments	\$356	\$345	\$347	\$320	\$330	\$325
Total Expenditures	\$17,689	\$18,715	\$18,810	\$19,632	\$20,364	\$20,968
Net Cash Balance before Subsidies and Debt Service	(\$9,018)	(\$9,704)	(\$9,935)	(\$10,718)	(\$11,391)	(\$11,927)
Dedicated Taxes & State and Local Subsidies	\$10,961	\$11,706	\$11,431	\$12,333	\$12,821	\$13,401
Debt Service	(1,943)	(2,252)	(1,757)	(2,115)	(2,368)	(2,510)
Cash Balance Before Prior-Year Carryover	\$0	(\$250)	(\$260)	(\$500)	(\$938)	(\$1,035)
Adjustments	\$0	\$250	\$260	\$500	\$559	\$616
Prior-Year Carryover Balance	0	0	0	0	0	0
Net Cash Balance	\$0	\$0	\$0	\$0	(\$379)	(\$419)

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METROPOLITAN TRANSPORTATION AUTHORITY

November Financial Plan 2025-2028

**MTA Consolidated November Financial Plan Compared with July Financial Plan
Cash Reconciliation after Below-the-Line Adjustments**

(\$ in millions)

	Fav orable/(Unfav orable)				
	2024	2025	2026	2027	2028
JULY FINANCIAL PLAN 2025-2028					
NET CASH SURPLUS/(DEFICIT)	\$0	\$0	\$0	(\$428)	(\$469)
Agency Baseline Re-estimates	\$179	(\$438)	(\$219)	(\$378)	(\$311)
Farebox Revenue	(96)	(118)	(144)	(221)	(138)
Toll Revenue	(0)	2	26	49	63
Paratransit ¹	(11)	(24)	(2)	(2)	(2)
Penn Station Access	-	(1)	(11)	(31)	(64)
NYCT Fare Evasion Mitigation Efforts	-	(31)	(35)	(35)	(35)
NYCT SMS Re-estimates	38	(36)	(30)	(20)	9
LIRR RCM Changes	30	24	11	(15)	(10)
Electric Power and Fuel	14	31	18	12	19
Health & Welfare (including retirees)	43	(24)	(27)	(27)	(21)
Pensions	(10)	8	(11)	(8)	(3)
Timing	162	(165)	-	-	-
Other Baseline Re-estimates ²	9	(103)	(13)	(80)	(131)
New Needs/Inv estments	(\$9)	(\$35)	(\$49)	(\$53)	(\$50)
Queens Bus Network Redesign	-	(13)	(25)	(26)	(26)
Information Technology	(6)	(16)	(16)	(19)	(15)
Maintenance	(0)	(3)	(4)	(5)	(5)
All Other New Needs	(2)	(4)	(4)	(4)	(4)
Savings Program	\$0	\$78	\$78	\$78	\$79
Operating Efficiencies	-	78	78	78	79
B&T Adjustments	\$6	\$22	\$52	\$76	\$90
B&T Net Baseline Impacts ³	6	22	52	76	90
Debt Service (Cash)	(\$233)	\$264	\$29	\$84	(\$3)
Subsidies (Cash)	(\$111)	\$68	(\$18)	\$98	\$70
MRT Recording Tax	17	(1)	-	-	-
Urban Tax	35	-	-	-	-
MTA Aid	(3)	-	-	-	-
For-Hire Vehicle (FHV) Surcharge	(6)	2	2	2	2
Automated Camera Enforcement (ACE)	(32)	-	-	-	-
Investment Income	28	-	-	-	-
Other Subsidy Adjustments:	(141)	58	(54)	(1)	(26)
<i>Forward Energy Contracts Program - Gain/(Loss)</i>	(4)	(10)	(2)	-	-
<i>Other Local Subsidy Resources</i>	(136)	68	(52)	(1)	122
<i>Reimbursement from OPEB Trust</i>	-	-	-	-	(148)
<i>Federal Formula Grant</i>	2,302	-	-	-	-
<i>Federal Formula Grant for PAYGO</i>	(2,302)	-	-	-	-
City Subsidy for MTA Bus	5	1	(12)	23	21
City Subsidy for Staten Island Railway	-	1	4	3	1
CDOT Subsidy for Metro-North Railroad	(23)	(18)	(9)	3	12
B&T Surplus Transfer	9	26	51	69	62
Subtotal Changes before Below-the-Line Adjustments	(\$167)	(\$42)	(\$126)	(\$96)	(\$124)

Continued on Page 2

METROPOLITAN TRANSPORTATION AUTHORITY

November Financial Plan 2025-2028

**MTA Consolidated November Financial Plan Compared with July Financial Plan
Cash Reconciliation after Below-the-Line Adjustments**

(\$ in millions)

Continued from Page 1

	Fav orable/(Unfav orable)				
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Adjustments from July Plan of Below-the-Line Items	\$167	\$42	\$126	\$145	\$174
Fare and Toll Increases:	-	(97)	(1)	(2)	7
<i>Fare/Toll Increase - August 2025 (4% Yield)</i>	-	(102)	1	(1)	3
<i>Subsidy Impacts - Fare/Toll Increase, August 2025</i>	-	5	(2)	0	0
<i>Fare/Toll Increase - March 2027 (4% Yield)</i>	-	-	-	(2)	4
<i>Subsidy Impacts - Fare/Toll Increase, March 2027</i>	-	-	-	(0)	(0)
MTA Efficiencies:	-	(72)	(70)	(75)	(78)
<i>MTA Operating Efficiencies</i>	-	(72)	(70)	(75)	(78)
Management and Policy Actions:	137	201	208	222	245
<i>Penn Station Access</i>	-	1	8	22	45
<i>Farebox Revenue Loss Provision</i>	137	200	200	200	200
MTA Re-estimates:	30	-	-	-	-
<i>CBDTP Pause - Farebox Revenue Loss</i>	30	-	-	-	-
Other:	-	10	(10)	-	-
<i>FEMA COVID Reimbursement</i>	-	10	(10)	-	-
Prior Year Carryover	\$0	\$0	(\$0)	(\$0)	(\$0)
NOVEMBER FINANCIAL PLAN 2025-2028 NET CASH SURPLUS/(DEFICIT)	\$0	\$0	\$0	(\$379)	(\$419)

¹ Includes Paratransit revenue, Paratransit expenses and Urban Tax for Paratransit.

² Includes OTPS and reimbursable adjustments, operating capital, and cash adjustments.

³ 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 and favorable OTPS adjustments which are captured above.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2025 - 2028
Consolidated Subsidies
Cash Basis
(\$ in Millions)

	Actual 2023	November Forecast 2024	Final Proposed Budget 2025	2026	2027	2028
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$2,838.5	\$3,000.0	\$3,150.0	\$3,150.0	\$3,150.0	\$3,213.0
Petroleum Business Tax (PBT)	574.9	644.7	594.7	594.7	594.7	594.7
Mortgage Recording Tax (MRT)	359.4	329.9	381.8	466.0	569.6	589.7
MRT Transfer to Suburban Counties	(18.0)	(11.4)	(11.7)	(12.7)	(14.8)	(17.1)
MTA Bus Debt Service	(12.3)	(12.3)	(12.6)	(14.5)	(13.6)	(12.3)
Urban Tax	<u>382.0</u>	<u>349.2</u>	<u>384.1</u>	<u>471.0</u>	<u>578.9</u>	<u>598.4</u>
	\$4,124.5	\$4,300.2	\$4,486.5	\$4,654.6	\$4,864.9	\$4,966.5
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$2,232.9	\$3,020.5	\$3,150.1	\$3,277.7	\$3,403.7	\$3,530.8
Payroll Mobility Tax Replacement Funds	244.3	244.3	244.3	244.3	244.3	244.3
MTA Aid	<u>273.6</u>	<u>270.2</u>	<u>273.6</u>	<u>273.6</u>	<u>273.6</u>	<u>273.6</u>
	\$2,750.8	\$3,535.0	\$3,668.0	\$3,795.6	\$3,921.6	\$4,048.7
For-Hire Vehicle (FHV) Surcharge						
Subway Action Plan Account	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0
Outerborough Transportation Account (OBTA) Transfer to Operating General Transportation Account	22.2	23.0	23.7	23.7	23.7	23.7
	<u>0.0</u>	<u>5.9</u>	<u>18.7</u>	<u>24.6</u>	<u>25.6</u>	<u>26.6</u>
	\$322.2	\$328.8	\$342.4	\$348.3	\$349.3	\$350.3
Automated Camera Enforcement (ACE)						
	\$9.2	\$16.7	\$93.0	\$113.2	\$127.7	\$86.1
Peer-to-Peer Car Sharing Trip Tax						
	\$1.1	\$1.1	\$1.1	\$1.2	\$1.2	\$1.2
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$500.0	\$500.0	\$500.0	\$700.0
Real Estate Transfer Tax	345.1	327.7	332.8	335.7	335.8	339.9
Internet Marketplace Tax -NYS	154.2	155.7	157.3	158.8	160.4	162.0
Internet Marketplace Tax - NYC	<u>174.7</u>	<u>176.5</u>	<u>178.2</u>	<u>180.0</u>	<u>181.8</u>	<u>183.6</u>
Subtotal:	673.9	659.8	1,168.3	1,174.5	1,178.0	1,385.6
Less: Debt Service on Lockbox Bonds	(80.4)	(201.4)	(420.7)	(630.6)	(939.0)	(1,184.0)
Less: Lockbox Allocated to PAYGO / CBDTP Expenses	<u>(593.5)</u>	<u>(458.4)</u>	<u>(747.6)</u>	<u>(543.9)</u>	<u>(239.1)</u>	<u>(201.6)</u>
	\$0.0	\$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	192.7	187.9	187.9	187.9	187.9	187.9
Station Maintenance	198.2	205.5	208.2	210.6	215.2	220.2
State General Fund Subsidy	<u>150.0</u>	<u>150.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$728.8	\$731.4	\$584.1	\$586.5	\$591.1	\$596.0
Casino License and Gaming Tax Revenues						
	\$0.0	\$0.0	\$0.0	\$500.0	\$500.0	\$600.0
Investment Income						
	\$86.2	\$89.6	\$36.3	\$15.9	\$14.3	\$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)	12.6	(9.6)	(12.7)	(1.8)	0.0	0.0
Committed to Capital Program Contributions	(114.1)	0.0	0.0	0.0	0.0	0.0
Other Local Subsidy Resources	964.3	632.4	67.9	0.0	49.0	346.3
Other Local Subsidy to Cover Debt Service Prepayment	0.0	(240.1)	0.0	0.0	0.0	0.0
Reimbursement from OPEB Trust	0.0	0.0	0.0	0.0	0.0	102.0
Federal Formula Grant	0.0	2,302.0	0.0	0.0	0.0	0.0
Federal Formula Grant for PAYGO	<u>0.0</u>	<u>(2,302.0)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$851.3	\$371.1	\$43.7	(\$13.3)	\$37.5	\$436.8
Subtotal: Taxes & State and Local Subsidies	\$8,874.1	\$9,374.0	\$9,255.1	\$10,001.9	\$10,407.4	\$11,099.8
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$524.8	\$524.2	\$520.2	\$711.1	\$824.9	\$789.7
City Subsidy for Staten Island Railway	36.5	44.6	52.5	73.9	72.6	71.6
CDOT Subsidy for Metro-North Railroad	<u>269.1</u>	<u>252.6</u>	<u>264.5</u>	<u>274.0</u>	<u>289.2</u>	<u>300.0</u>
	\$830.4	\$821.4	\$837.2	\$1,059.0	\$1,186.8	\$1,161.3
Subtotal, including Other Funding Agreements	\$9,704.5	\$10,195.4	\$10,092.3	\$11,060.9	\$11,594.2	\$12,261.0
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$1,256.2</u>	<u>\$1,510.4</u>	<u>\$1,339.0</u>	<u>\$1,272.6</u>	<u>\$1,226.6</u>	<u>\$1,140.3</u>
	\$1,256.2	\$1,510.4	\$1,339.0	\$1,272.6	\$1,226.6	\$1,140.3
TOTAL SUBSIDIES	\$10,960.8	\$11,705.8	\$11,431.3	\$12,333.5	\$12,820.8	\$13,401.4

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

	2024	2025	2026	2027	2028
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)	16.5	0.0	0.0	0.0	0.0
MRT Transfer to Suburban Counties	0.0	(0.7)	0.0	0.0	0.0
Urban Tax	<u>35.3</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$51.8	(\$0.7)	\$0.0	\$0.0	\$0.0
PMT and MTA Aid					
Payroll Mobility Tax (PMT)	\$0.0	\$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>(3.4)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$3.4)	\$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
Outerborough Transportation Account (OBTA) Transfer to Operating	0.8	1.5	1.5	1.5	1.5
General Transportation Account	<u>(6.6)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$5.8)	\$1.5	\$1.5	\$1.5	\$1.5
Automated Camera Enforcement (ACE)					
	(\$31.8)	\$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	(\$500.0)	(\$500.0)	(\$500.0)	(\$300.0)
Real Estate Transfer Tax	7.1	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:	7.1	(500.0)	(500.0)	(500.0)	(300.0)
Less: Debt Service on Lockbox Bonds	0.1	5.3	11.4	24.5	(14.0)
Less: Lockbox Allocated to PAYGO / CBDTP Expenses	<u>(7.2)</u>	<u>494.7</u>	<u>488.6</u>	<u>475.5</u>	<u>314.0</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	0.0	0.0	0.0	0.0	0.0
State General Fund Subsidy	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Casino License and Gaming Tax Revenues					
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Investment Income					
	\$28.2	\$0.0	\$0.0	\$0.0	\$0.0
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)	(4.3)	(10.2)	(1.5)	0.0	0.0
Committed to Capital Program Contributions	0.0	0.0	0.0	0.0	0.0
Other Local Subsidy Resources	(136.4)	67.9	(52.3)	(1.0)	122.0
Other Local Subsidy to Cover Debt Service Prepayment	0.0	0.0	0.0	0.0	0.0
Reimbursement from OPEB Trust	0.0	0.0	0.0	0.0	(148.0)
Federal Formula Grant	2,302.0	0.0	0.0	0.0	0.0
Federal Formula Grant for PAYGO	<u>(2,302.0)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$140.7)	\$57.6	(\$53.9)	(\$1.0)	(\$26.0)
Subtotal: Taxes & State and Local Subsidies	(\$101.8)	\$58.4	(\$52.3)	\$0.5	(\$24.5)
Other Funding Agreements					
City Subsidy for MTA Bus Company	\$4.9	\$0.7	(\$12.0)	\$22.8	\$20.6
City Subsidy for Staten Island Railway	0.0	1.5	3.9	2.7	0.8
CDOT Subsidy for Metro-North Railroad	<u>(23.0)</u>	<u>(18.4)</u>	<u>(9.0)</u>	<u>2.9</u>	<u>11.5</u>
	(\$18.2)	(\$16.2)	(\$17.2)	\$28.4	\$32.9
Subtotal, including Other Funding Agreements	(\$120.0)	\$42.2	(\$69.5)	\$28.9	\$8.4
Inter-agency Subsidy Transactions					
B&T Operating Surplus Transfer	<u>\$9.3</u>	<u>\$26.2</u>	<u>\$51.1</u>	<u>\$69.0</u>	<u>\$62.0</u>
	\$9.3	\$26.2	\$51.1	\$69.0	\$62.0
TOTAL SUBSIDIES	(\$110.7)	\$68.4	(\$18.5)	\$97.9	\$70.4

METROPOLITAN TRANSPORTATION AUTHORITY

November Financial Plan 2025-2028

Debt Affordability Statement after Below-the-Line Adjustments⁽¹⁾

\$ in millions

Forecasted Debt Service and Borrowing Schedule	Notes	2023 ACTL	2024	2025	2026	2027	2028
Combined MTA/TBTA Forecasted Debt Service Schedule	1, 2, 3	\$2,631.4	\$2,890.6	\$2,521.8	\$2,955.8	\$3,263.3	\$3,500.6
Forecasted New Long-Term Bonds Issued	4	-	-	525.0	630.0	1,014.0	2,761.0
Forecasted Debt Service by Credit ⁹	Notes	2023 ACTL	2024	2025	2026	2027	2028
Transportation Revenue Bonds							
Pledged Revenues	5	\$14,220.6	\$15,588.9	\$15,886.2	\$16,311.9	\$16,622.3	\$16,657.5
Debt Service	10	1,364.3	1,349.2	967.9	1,204.6	1,318.1	1,315.2
Debt Service as a % of Pledged Revenues		10%	9%	6%	7%	8%	8%
Dedicated Tax Fund Bonds							
Pledged Revenues	6	\$574.9	\$644.7	\$594.7	\$594.7	\$594.7	\$594.7
Debt Service	10	229.7	255.0	294.6	294.0	344.1	374.2
Debt Service as a % of Pledged Revenues		40%	40%	50%	49%	58%	63%
Payroll Mobility Tax Bonds							
Pledged Revenues	7	\$2,506.6	\$3,290.7	\$3,423.7	\$3,551.3	\$3,677.3	\$3,804.4
Debt Service	10	358.7	664.1	516.6	640.7	729.6	848.4
Debt Service as a % of Pledged Revenues		14%	20%	15%	18%	20%	22%
Triborough Bridge and Tunnel Authority General Revenue Bonds							
Pledged Revenues	8	\$1,949.0	\$2,071.7	\$2,065.8	\$2,080.4	\$2,091.6	\$2,093.0
Debt Service	10	604.5	597.2	714.7	813.5	869.3	954.1
Debt Service as a % of Total Pledged Revenues		31%	29%	35%	39%	42%	46%
Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds							
Pledged Revenues	9	\$1,344.4	\$1,474.5	\$1,351.1	\$1,266.9	\$1,222.3	\$1,138.9
Debt Service	10	73.9	18.2	16.0	-	-	7.5
Debt Service as a % of Total Pledged Revenues		5%	1%	1%	0%	0%	1%
Triborough Bridge and Tunnel Authority 2nd Subordinate Revenue Bonds							
Pledged Revenues	11	\$1,270.6	\$1,456.3	\$1,335.1	\$1,266.9	\$1,222.3	\$1,131.3
Debt Service	10	-	5.6	8.0	-	-	-
Debt Service as a % of Total Pledged Revenues		0%	0%	1%	0%	0%	0%
2 Broadway Certificates of Participation							
Lease Payments		\$0.3	\$1.2	\$3.9	\$3.0	\$2.1	\$1.2
Cumulative Debt Service (Excluding State Service Contract Bonds)	Notes	2023 ACTL	2024	2025	2026	2027	2028
Total Debt Service before Below-the-Line Adjustments:	1, 2, 3	\$2,631.4	\$2,890.6	\$2,521.8	\$2,955.8	\$3,263.3	\$3,500.6
Fare and Toll Revenues before Below-the-Line Adjustments		\$7,077.2	\$7,542.0	\$7,740.6	\$7,892.4	\$8,000.5	\$8,082.6
Total Debt Service as a % of Fare/Toll Revenue		37.2%	38.3%	32.6%	37.5%	40.8%	43.3%
Operating Revenues (including Fare/Toll Revenues) and Subsidies		\$16,845.4	\$20,687.4	\$18,802.1	\$20,018.7	\$20,602.0	\$21,049.6
Total Debt Service as a % of Operating Revenues and Subsidies		15.6%	14.0%	13.4%	14.8%	15.8%	16.6%
Non-Reimbursable Exp with Debt Service without Non-Cash Liabilities		\$18,302.1	\$19,584.6	\$19,876.4	\$20,941.6	\$22,037.3	\$22,963.4
Total Debt Service as % of Non-reimbursable Expenses		14.4%	14.8%	12.7%	14.1%	14.8%	15.2%
Total Debt Service <u>after</u> Below the Line Adjustments:							
Fare and Toll Revenues after Below the Line Adjustments	12	\$7,077.2	\$7,542.0	\$7,866.7	\$8,194.7	\$8,581.1	\$8,717.2
<i>Total Debt Service as a % of Fare and Toll Revenue after BTL Adjustments</i>		<i>37.2%</i>	<i>38.3%</i>	<i>32.1%</i>	<i>36.1%</i>	<i>38.0%</i>	<i>40.2%</i>
Operating Revenues and Subsidies after Below the Line Adjustments	12	\$16,845.4	\$20,937.4	\$19,062.4	\$20,519.0	\$21,161.2	\$21,665.9
<i>Total Debt Service as a % of Operating Rev/Subsidies after BTL Adjs.</i>		<i>15.6%</i>	<i>13.8%</i>	<i>13.2%</i>	<i>14.4%</i>	<i>15.4%</i>	<i>16.2%</i>
Non-reimbursable Exp with DS after Below the Line Adjustments	12	\$18,302.1	\$19,584.6	\$19,876.4	\$20,941.6	\$22,037.3	\$22,963.4
<i>Total Debt Service as a % of Non-Reimbursable Exp after BTL Adjs.</i>		<i>14.4%</i>	<i>14.8%</i>	<i>12.7%</i>	<i>14.1%</i>	<i>14.8%</i>	<i>15.2%</i>

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 SIRTOA.
- 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.