

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

Debt Service

November 2021 Monthly

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$10.8	\$11.1	(\$0.2)		Timing of debt service deposits that offset lower than budgeted variable rates.
Commuter Railroads	1.3	2.1	(0.8)		
Dedicated Tax Fund Subtotal	\$12.2	\$13.2	(\$1.0)	-8.5%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$65.9	\$31.5	\$34.5		Timing of debt service deposits as the prefunded November 15th debt service payment in October was reversed this month.
Commuter Railroads	52.5	22.7	29.8		
MTA Bus	1.8	0.2	1.6		
SIRTOA	0.5	0.0	0.5		
MTA Transportation Revenue Subtotal	\$120.7	\$54.3	\$66.4	55.0%	
<i>PMT Bonds:</i>					
NYC Transit	\$3.0	\$2.2	\$0.8		Timing of debt service deposits.
Commuter Railroads	3.4	5.7	(2.2)		
MTA Bus Company	0.3	0.2	0.1		
SIRTOA	0.2	0.2	0.0		
PMT Bond Subtotal	\$7.0	\$8.2	(\$1.2)	-17.7%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.4	\$0.0		
Bridges & Tunnels	0.1	0.1	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.0		
2 Broadway COPs Subtotal	\$0.6	\$0.6	\$0.0	1.6%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.6	\$7.6	\$9.0		Timing of debt service deposits as the prefunded November 15th debt service payment in October was reversed this month.
Commuter Railroads	7.4	3.4	4.0		
Bridges & Tunnels	23.1	12.8	10.3		
TBTA General Resolution Subtotal	\$47.1	\$23.8	\$23.4	49.5%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$2.4	\$2.3		Timing of debt service deposits as the prefunded November 15th debt service payment in October was reversed this month.
Commuter Railroads	2.2	1.1	1.1		
Bridges & Tunnels	1.7	0.9	0.9		
TBTA Subordinate Subtotal	\$8.6	\$4.3	\$4.3	49.9%	
TBTA 2nd Subordinate Subtotal					
	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$196.1	\$104.4	\$91.8	46.8%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$101.5	\$55.1	\$46.4		
Commuter Railroads	67.0	35.1	31.9		
MTA Bus	2.1	0.3	1.7		
SIRTOA	0.7	0.2	0.5		
Bridges & Tunnels	24.9	13.7	11.2		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$196.1	\$104.4	\$91.8	46.8%	

Notes:

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

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

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

Totals may not add due to rounding.

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Debt Service

November 2021 Year-To-Date

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$288.0	\$280.9	\$7.1		
Commuter Railroads	58.7	66.3	(7.6)		
Dedicated Tax Fund Subtotal	\$346.7	\$347.2	(\$0.5)	-0.1%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$892.7	\$882.7	\$10.0		
Commuter Railroads	633.2	625.8	7.4		
MTA Bus	13.2	1.9	11.4		
SIRTOA	3.8	0.3	3.5		
MTA Transportation Revenue Subtotal	\$1,542.9	\$1,510.7	\$32.2	2.1%	Timing of debt issuance and lower than budgeted variable rates.
<i>PMT Bonds:</i>					
NYC Transit	\$25.2	\$9.0	\$16.2		
Commuter Railroads	19.3	27.1	(7.8)		
MTA Bus Company	1.1	0.3	0.8		
SIRTOA	0.7	0.3	0.4		
PMT Bond Subtotal	\$46.3	\$36.8	\$9.5	20.6%	Timing of issuance of PMT bonds, structuring of recent bond issuance with longer-dated amortizations, and timing of debt service deposits.
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.5	\$4.4	\$0.1		
Bridges & Tunnels	0.7	0.7	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.4	1.3	0.0		
2 Broadway COPs Subtotal	\$6.5	\$6.4	\$0.1	1.2%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$183.4	\$178.9	\$4.5		
Commuter Railroads	81.8	79.8	2.0		
Bridges & Tunnels	285.3	282.6	2.7		
TBTA General Resolution Subtotal	\$550.5	\$541.3	\$9.2	1.7%	Lower than budgeted variable rates.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$51.4	\$51.4	\$0.0		
Commuter Railroads	23.5	23.5	0.0		
Bridges & Tunnels	18.7	18.7	0.0		
TBTA Subordinate Subtotal	\$93.5	\$93.5	\$0.0	0.0%	
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$2,586.5	\$2,535.9	\$50.5	2.0%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,445.2	\$1,407.3	\$37.9		
Commuter Railroads	817.9	823.9	(6.0)		
MTA Bus	14.4	2.2	12.1		
SIRTOA	4.5	0.6	3.9		
Bridges & Tunnels	304.6	302.0	2.7		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,586.5	\$2,535.9	\$50.5	2.0%	

Notes:

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