

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2022

Debt Service
April 2022 Monthly
(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$24.9	\$25.5	(\$0.6)		
Commuter Railroads	5.3	4.2	1.1		
Dedicated Tax Fund Subtotal	\$30.2	\$29.7	\$0.5	1.7%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$86.9	\$111.6	(\$24.7)		Timing of an interest payment related to early called TRB BANS, and timing of debt service deposits as interest was prefunded to May 15th. Prefunding of interest variance will reverse in May 2022.
Commuter Railroads	61.9	80.5	(18.7)		
MTA Bus	1.8	0.2	1.6		
SIRTOA	0.6	0.0	0.5		
MTA Transportation Revenue Subtotal	\$151.1	\$192.3	(\$41.2)	-27.2%	
<i>PMT Bonds:</i>					
NYC Transit	\$3.5	\$2.3	\$1.2		Lower than budgeted debt service resulting from the structure of currently issued bonds.
Commuter Railroads	2.9	3.6	(0.7)		
MTA Bus Company	0.2	0.1	0.1		
SIRTOA	0.1	0.1	0.0		
PMT Bond Subtotal	\$6.7	\$6.0	\$0.7	9.7%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.3	\$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	\$0.5	\$0.5	\$0.0	4.5%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$15.7	\$16.7	(\$1.0)		Timing of debt service deposits as interest was prefunded to May 15th. Variance will reverse in May 2022.
Commuter Railroads	7.0	7.4	(0.4)		
Bridges & Tunnels	26.3	37.9	(11.6)		
TBTA General Resolution Subtotal	\$49.0	\$62.0	(\$13.0)	-26.6%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$5.5	(\$0.7)		Timing of debt service deposits as interest was prefunded to May 15th. Variance will reverse in May 2022.
Commuter Railroads	2.2	2.8	(0.7)		
Bridges & Tunnels	1.7	1.4	0.3		
TBTA Subordinate Subtotal	\$8.6	\$9.7	(\$1.1)	-13.0%	
TBTA 2nd Subordinate Subtotal					
	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$1.0	\$0.0	\$1.0		Timing of debt issuance.
Commuter Railroads	0.3	0.0	0.3		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$1.3	\$0.0	\$1.3	100.0%	
Total Debt Service	\$247.5	\$300.3	(\$52.8)	-21.3%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$137.1	\$161.9	(\$24.8)		
Commuter Railroads	79.6	98.6	(19.0)		
MTA Bus	2.0	0.3	1.7		
SIRTOA	0.7	0.1	0.6		
Bridges & Tunnels	28.1	39.4	(11.3)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$247.5	\$300.3	(\$52.8)	-21.3%	

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.

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2022**

Debt Service

April 2022 Year-To-Date

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$127.3	\$135.2	(\$7.9)		
Commuter Railroads	27.1	22.1	5.0		
Dedicated Tax Fund Subtotal	\$154.4	\$157.3	(\$2.9)	-1.9%	Variance due to issuing DTF 2022A instead of planned PMT bonds.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$344.0	\$362.3	(\$18.4)		
Commuter Railroads	244.6	260.1	(15.5)		
MTA Bus	7.2	1.1	6.1		
SIRTOA	2.2	0.1	2.1		
MTA Transportation Revenue Subtotal	\$598.0	\$623.6	(\$25.6)	-4.3%	Prefunding of interest to May 15th, will reverse in May 2022. Variance partially offset by lower than budgeted variable rates.
<i>PMT Bonds:</i>					
NYC Transit	\$21.1	\$15.2	\$5.8		
Commuter Railroads	19.9	27.4	(7.6)		
MTA Bus Company	1.4	0.7	0.7		
SIRTOA	1.1	0.8	0.2		
PMT Bond Subtotal	\$43.4	\$44.2	(\$0.8)	-1.9%	Variance due to timing of the issuance of PMT 2022A.
<i>2 Broadway COPs:</i>					
NYC Transit	\$1.4	\$1.5	\$0.0		
Bridges & Tunnels	0.2	0.2	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.4	0.4	0.0		
2 Broadway COPs Subtotal	\$2.1	\$2.1	\$0.0	-0.3%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$62.7	\$63.2	(\$0.5)		
Commuter Railroads	28.0	28.2	(0.2)		
Bridges & Tunnels	105.3	116.0	(10.7)		
TBTA General Resolution Subtotal	\$196.0	\$207.5	(\$11.5)	-5.9%	Lower than budgeted variable rates was offset by interest prefunding to May 15th.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$18.9	\$19.6	(\$0.7)		
Commuter Railroads	8.6	9.3	(0.7)		
Bridges & Tunnels	6.9	6.6	0.3		
TBTA Subordinate Subtotal	\$34.4	\$35.5	(\$1.1)	-3.2%	Prefunding of interest to May 15th, will reverse in May 2022.
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$7.7	\$0.0	\$7.7		
Commuter Railroads	2.0	0.0	2.0		
MTA Bus	0.2	0.0	0.2		
SIRTOA	0.1	0.0	0.1		
Debt Service from Lockbox Subtotal	\$9.9	\$0.0	\$9.9	100.0%	Timing of debt issuance.
Total Debt Service	\$1,038.3	\$1,070.2	(\$31.9)	-3.1%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$583.1	\$597.1	(\$13.9)		
Commuter Railroads	330.7	347.6	(17.0)		
MTA Bus	8.8	1.8	7.0		
SIRTOA	3.4	1.0	2.4		
Bridges & Tunnels	112.4	122.8	(10.4)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$1,038.3	\$1,070.2	(\$31.9)	-3.1%	

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