

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2022 Mid-Year Forecast

Debt Service
August 2022 Monthly

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$35.6	\$34.7	\$0.9		
Commuter Railroads	7.6	5.7	1.9		
Dedicated Tax Fund Subtotal	\$43.1	\$40.4	\$2.8	6.4%	Timing of debt service deposits.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$83.7	\$88.9	(\$5.2)		
Commuter Railroads	58.1	64.2	(6.1)		
MTA Bus	1.9	0.2	1.8		
SIRTOA	0.5	0.0	0.5		
MTA Transportation Revenue Subtotal	\$144.3	\$153.3	(\$9.0)	-6.2%	Timing of debt service deposits, offset by lower than budgeted variable rates.
<i>PMT Bonds:</i>					
NYC Transit	\$9.9	\$8.8	\$1.1		
Commuter Railroads	14.6	11.9	2.7		
MTA Bus Company	1.7	0.5	1.2		
SIRTOA	1.5	0.5	1.0		
PMT Bond Subtotal	\$27.6	\$21.7	\$6.0	21.6%	Timing of debt issuance.
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.2	\$0.1		
Bridges & Tunnels	0.1	0.0	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.0		
2 Broadway COPs Subtotal	\$0.5	\$0.3	\$0.2	33.7%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$13.1	\$12.9	\$0.2		
Commuter Railroads	5.8	5.7	0.1		
Bridges & Tunnels	31.4	29.3	2.2		
TBTA General Resolution Subtotal	\$50.4	\$47.9	\$2.5	5.0%	Lower than budgeted variable rates.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.8	\$4.8	\$0.0		
Commuter Railroads	2.5	2.5	0.0		
Bridges & Tunnels	1.3	1.3	0.0		
TBTA Subordinate Subtotal	\$8.6	\$8.6	\$0.0	0.0%	
TBTA 2nd Subordinate Subtotal	\$1.1	\$0.0	\$1.1	100.0%	Timing of debt issuance.
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$1.0	\$0.0	\$1.0		
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	\$277.0	\$272.2	\$4.8	1.7%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$148.5	\$150.4	(\$1.9)		
Commuter Railroads	89.0	90.1	(1.1)		
MTA Bus	3.6	0.6	3.0		
SIRTOA	2.0	0.5	1.5		
Bridges & Tunnels	33.8	30.6	3.3		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$277.0	\$272.2	\$4.8	1.7%	

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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August 2022 Year-To-Date

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$257.9	\$262.5	(\$4.5)		
Commuter Railroads	48.6	43.0	5.6		
Dedicated Tax Fund Subtotal	\$306.5	\$305.4	\$1.1	0.3%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$660.3	\$654.6	\$5.8		
Commuter Railroads	467.0	470.9	(3.9)		
MTA Bus	11.2	1.7	9.5		
SIRTOA	2.8	0.2	2.6		
MTA Transportation Revenue Subtotal	\$1,141.4	\$1,127.5	\$14.0	1.2%	Lower than budgeted variable rates offset by timing.
<i>PMT Bonds:</i>					
NYC Transit	\$45.4	\$43.8	\$1.6		
Commuter Railroads	72.6	67.5	5.1		
MTA Bus Company	4.5	2.2	2.3		
SIRTOA	4.2	2.4	1.8		
PMT Bond Subtotal	\$126.8	\$115.9	\$10.9	8.6%	Timing of debt issuance.
<i>2 Broadway COPs:</i>					
NYC Transit	\$2.9	\$2.6	\$0.3		
Bridges & Tunnels	0.4	0.4	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.9	0.8	0.1		
2 Broadway COPs Subtotal	\$4.2	\$3.8	\$0.5	10.9%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$112.3	\$110.5	\$1.8		
Commuter Railroads	50.0	49.2	0.8		
Bridges & Tunnels	226.2	223.1	3.1		
TBTA General Resolution Subtotal	\$388.5	\$382.8	\$5.7	1.5%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$38.3	\$38.3	\$0.0		
Commuter Railroads	19.0	19.0	0.0		
Bridges & Tunnels	11.4	11.4	0.0		
TBTA Subordinate Subtotal	\$68.8	\$68.7	\$0.0	0.0%	
TBTA 2nd Subordinate Subtotal	\$3.2	\$0.0	\$3.2	100.0%	Timing of debt issuance.
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$2.0	\$0.0	\$2.0		
Commuter Railroads	0.5	0.0	0.5		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$2.6	\$0.0	\$2.6	100.0%	
Total Debt Service	\$2,042.1	\$2,004.2	\$37.9	1.9%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,119.2	\$1,112.2	\$7.0		
Commuter Railroads	658.7	650.4	8.2		
MTA Bus	15.8	3.9	11.9		
SIRTOA	7.1	2.7	4.4		
Bridges & Tunnels	241.3	234.9	6.4		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,042.1	\$2,004.2	\$37.9	1.9%	

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