Metropolitan Transportation Authority

2025
Combined Continuing Disclosure Filings

2025 COMBINED CONTINUING DISCLOSURE FILINGS
PURSUANT TO SEC RULE 15c2-12

relating to

METROPOLITAN TRANSPORTATION AUTHORITY

and

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)

Transportation Revenue Bonds
TBTA General Revenue Bonds
TBTA Subordinate Revenue Bonds
TBTA Second Subordinate Revenue Bond Anticipation Notes
Dedicated Tax Fund Bonds
Payroll Mobility Tax Obligations
Sales Tax Revenue Bonds (TBTA Capital Lockbox – City Sales Tax)
Real Estate Transfer Tax Revenue Bonds (TBTA Capital Lockbox Fund)
Hudson Rail Yards Trust Obligations

Dated: April 29, 2025

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INTRODUCTION

This book contains the 2025 Combined Continuing Disclosure Filings ("CCDF") prepared by Metropolitan Transportation Authority ("MTA") and Triborough Bridge and Tunnel Authority ("TBTA") pursuant to various written undertakings made to assist the underwriters in complying with their obligations in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, in connection with the following credits:

- Transportation Revenue Bonds,
- TBTA General Revenue Bonds,
- TBTA Subordinate Revenue Bonds,
- TBTA Second Subordinate Revenue Bond Anticipation Notes,
- Dedicated Tax Fund Bonds,
- Payroll Mobility Tax Obligations,
- Sales Tax Revenue Bonds (TBTA Capital Lockbox – City Sales Tax),
- Real Estate Transfer Tax Revenue Bonds (TBTA Capital Lockbox Fund), and
- Hudson Rail Yards Trust Obligations.

A roadmap to the continuing disclosure information that MTA or TBTA has contractually agreed to update, in accordance with the respective continuing disclosure agreements in official statements, remarketing circulars, offering memoranda describing where the materials required may be found in MTA's Annual Disclosure Statement, is set forth at the end of this Introduction**.** This CCDF booklet contains the following information:

PART I contains the **MTA Annual Disclosure Statement** ("ADS"). The ADS describes the Related Entities, and includes the information necessary to meet the requirements of the continuing disclosure agreements under MTA and TBTA official statements, offering memoranda and remarketing circulars, as applicable, for all credits.

PART II includes the following, which are also part of the CCDF:

- **Tab 1** lists, by designation, the various issues of securities outstanding for all credits.
- **Tab 2** provides certain details of each series and subseries for MTA and TBTA credits, for the issues listed in Tab 1.
- **Tab 3a** lists any material events that have occurred within the past year for all credits.
- **Tab 3b** lists any voluntary disclosures that have been posted within the past year for all credits.

APPENDICES

- **Appendix A** — See **PART I**.
- **Appendix B** — Metropolitan Transportation Authority Consolidated Financial Statements.
- **Appendix C** — New York City Transit Authority Consolidated Financial Statements.
- **Appendix D** — Triborough Bridge and Tunnel Authority Financial Statements.
- **Appendix E** — History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority.

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Roadmap for Continuing Disclosure to the Annual Disclosure Statement

As part of all the official statements provided under all of the credits, the Continuing Disclosure Agreements ("CDAs") require the filing of certain Annual Information with the Electronic Municipal Market Access System ("EMMA"). The following roadmap indicates where information under these CDAs may be found in this annual report, specifically in Combined Continuing Disclosure Filings ("CCDF") PART I - MTA Annual Disclosure Statement (unless otherwise noted)**.** There is additional information incorporated into the **ADS** that may not be reflected in the CDAs, so if it is not listed here, see the **ADS** Table of Contents for the detailed listing.

TRANSPORTATION REVENUE BONDS	**ADS Location**	
Continuing Disclosure Document	**Caption(s)**	**Heading(s)**
A. Description of the systems operated by the Related Transportation Entities and their operations.		
Related Transportation Entities	PART 1. BUSINESS – GOVERNANCE AND OPERATIONS	All headings
Transit System	PART 4. OPERATIONS– TRANSIT SYSTEM	1. Legal Status and Public Purpose 2. Management 3. Description of the Transit System 4. Relationships with the State, the City, and the Federal Government 5. Safety Initiatives
Commuter System	PART 4. OPERATIONS – COMMUTER SYSTEM	1. Legal Status and Public Purpose 2. Management 3. Description of the Commuter System 4. Relationships with the State, Certain Local Governments, and the Federal Government 5. Safety Initiatives
MTA Bus	PART 4. OPERATIONS – MTA BUS COMPANY	1. Legal Status and Public Purpose 2. Management 3. Description of the MTA Bus System
B. Description of changes to the fares or fare structures charged to users of the systems operated by the Related Transportation Entities.		
Transit System	PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES	1. Fares and Tolls – *Transit System Fares*
Commuter System	PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES	1. Fares and Tolls – *Commuter System Fares*
MTA Bus	PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES	1. Fares and Tolls – *MTA Bus Fares*
C. Operating Data of the Related Transportation Entities.		
Transit System	PART 4. OPERATIONS – TRANSIT SYSTEM	All headings

	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS	1. MTA Transit System
Commuter System	PART 4. OPERATIONS – COMMUTER SYSTEM	All headings
	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS	1. Commuter System
MTA Bus	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS	1. MTA Bus
	PART 4. OPERATIONS – MTA BUS COMPANY	1. MTA Bus Ridership
D. Information regarding the Transit and Commuter Capital Programs.	PART 2. FINANCIAL INFORMATION – FINANCIAL PLANS AND CAPITAL PROGRAMS	1. 2025-2028 Financial Plan (The “2025 February Plan”) 2. Challenges to the 2025 February Plan 3. Oversight and Review of Administration of Capital Programs 4. Background and Development of Capital Programs 5. Proposed 2025-2029 Capital Program 6. 2020-2024 Capital Program 7. 2015-2019 Capital Program 8. 2010-2014 Capital Program 9. 2005-2009 Capital Program
	PART 1. BUSINESS – ENVIRONMENT AND SUSTAINABILITY	1. MTA Climate Resilience and Sustainability Planning 2. Climate Resilience Planning 3. Climate Sustainability Planning 4. Other Climate Related Matters 5. Environmental Justice 6. Climate Bond Standard and Certification Compliance 7. Climate Change Risks
E. Presentation of changes to indebtedness issued by MTA under the Transportation Resolution, as well as information concerning changes to MTA’s debt service requirements on such indebtedness payable from pledged revenues.	PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – TRANSPORTATION REVENUE BONDS	1. TRB Table 1 2. TRB Table 2a 3. TRB Table 2b
F. Information concerning the amounts, sources, material changes in and material factors affecting pledged revenues and debt service incurred under the Transportation Resolution.	PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES	All headings
G. Additional financial information.	See Items E and F above.	

H. Material litigation relating to any of the foregoing.	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – LITIGATION	1. MTA 2. Transit System 3. Commuter System 4. MTA Bus
TBTA GENERAL REVENUE BONDS	**ADS Location**	
Continuing Disclosure Document	**Caption(s)**	**Heading(s)**
A. Certain financial and operating data.	PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY	1. MTA Bridges and Tunnels Facilities 2. Authorized Projects of MTA Bridges and Tunnels 3. Toll Collection 4. MTA Bridges and Tunnels - Total Revenue Vehicles 5. Toll Rates
	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS	1. MTA Bridges and Tunnels
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C. Presentation of changes to indebtedness issued by TBTA under the TBTA Senior Resolution, as well as information concerning changes to TBTA’s debt service requirements on such indebtedness payable from revenues.	PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – MTA BRIDGES AND TUNNELS GENERAL REVENUE BONDS	1. MTA Bridges and Tunnels Senior Lien Table 1 2. MTA Bridges and Tunnels Senior Lien Table 2
D. Historical information concerning traffic, revenues, operating expenses, TBTA Senior Resolution debt service and debt service coverage	PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES	1. MTA Bridges and Tunnels Surplus
	PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY	1. MTA Bridges and Tunnels - Total Revenue Vehicles
	PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – MTA BRIDGES AND TUNNELS GENERAL REVENUE BONDS	1. MTA Bridges and Tunnels Senior Lien Table 2
E. Material litigation relating to any of the foregoing.	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – LITIGATION	1. MTA Bridges and Tunnels

TBTA SUBORDINATE REVENUE BONDS	ADS Location	
Continuing Disclosure Document	**Caption(s)**	**Heading(s)**
A. Certain financial and operating data.	PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY	1. MTA Bridges and Tunnels Facilities 2. Authorized Projects of MTA Bridges and Tunnels 3. Toll Collection 4. MTA Bridges and Tunnels - Total Revenue Vehicles 5. Toll Rates
	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS	1. MTA Bridges and Tunnels
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TBTA, Transit and Commuter Systems	PART 2. FINANCIAL INFORMATION – FINANCIAL PLANS AND CAPITAL PROGRAMS	1. 2025-2028 Financial Plan (The “2025 February Plan”) 2. Challenges to the 2025 February Plan 3. Oversight and Review of Administration of Capital Programs 4. Background and Development of Capital Programs 5. Proposed 2025-2029 Capital Program 6. 2020-2024 Capital Program 7. 2015-2019 Capital Program 8. 2010-2014 Capital Program 9. 2005-2009 Capital Program
C. Presentation of changes to indebtedness issued by TBTA under the TBTA Senior and Subordinate Resolutions, as well as information concerning changes to TBTA’s debt service requirements on such indebtedness payable from revenues.	PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – MTA BRIDGES AND TUNNELS SUBORDINATE REVENUE BONDS	1. MTA Bridges and Tunnels Subordinate Table 1 2. MTA Bridges and Tunnels Subordinate Table 2
D. Historical information concerning traffic, revenues, operating expenses, TBTA Subordinate Resolution debt service and debt service coverage	PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES	1. MTA Bridges and Tunnels Surplus
	PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY	1. MTA Bridges and Tunnels - Total Revenue Vehicles
	PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – MTA BRIDGES AND TUNNELS SUBORDINATE REVENUE BONDS	1. MTA Bridges and Tunnels Subordinate Table 2
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TBTA SECOND SUBORDINATE REVENUE BOND ANTICIPATION NOTES	ADS Location	
Continuing Disclosure Document	**Caption(s)**	**Heading(s)**
A. Certain financial and operating data.	PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY	1. MTA Bridges and Tunnels Facilities 2. Authorized Projects of MTA Bridges and Tunnels 3. MTA Bridges and Tunnels - Total Revenue Vehicles 4. Toll Rates 5. Central Business District Tolling Program
	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS	1. MTA Bridges and Tunnels
B. Information regarding the TBTA, Transit and Commuter Capital Programs.		
TBTA, Transit and Commuter Systems	PART 2. FINANCIAL INFORMATION – FINANCIAL PLANS AND CAPITAL PROGRAMS	1. 2025-2028 Financial Plan (The “2025 February Plan”) 2. Challenges to the 2025 February Plan 3. Oversight and Review of Administration of Capital Programs 4. Background and Development of Capital Programs 5. Proposed 2025-2029 Capital Program 6. 2020-2024 Capital Program 7. 2015-2019 Capital Program 8. 2010-2014 Capital Program 9. 2005-2009 Capital Program
C. Description of changes to indebtedness issued by TBTA under the TBTA Senior and Subordinate Resolutions, as well as information concerning changes to TBTA’s debt service requirements on such indebtedness payable from revenues.		1. Pledge Affected by the CBDTP Second Subordinate Resolution 2. Revenues and Additional Subordinate MTA Bridges and Tunnels Projects 3. Flow of Revenues
D. Historical information concerning traffic, revenues, operating expenses, TBTA Subordinate Resolution debt service and debt service coverage	PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES	1. MTA Bridges and Tunnels Surplus
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E. Material litigation relating to any of the foregoing.	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – LITIGATION	1. MTA Bridges and Tunnels

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Continuing Disclosure Document	**Caption(s)**	**Heading(s)**
A. Description of the Transit and Commuter Systems operated by MTA and its affiliates and subsidiaries and their operation.	PART 1. BUSINESS – GOVERNANCE AND OPERATIONS PART 4. OPERATIONS – TRANSIT SYSTEM PART 4. OPERATIONS – COMMUTER SYSTEM	All headings
	PART 1. BUSINESS – ENVIRONMENT AND SUSTAINABILITY	1. MTA Climate Resilience and Sustainability Planning 2. Climate Resilience Planning 3. Climate Sustainability Planning 4. Other Climate Related Matters 5. Environmental Justice 6. Climate Bond Standard and Certification Compliance 7. Climate Change Risks 8. Other Environmental Matters – *Transit System* 9. Other Environmental Matters – *Commuter System*
	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS	1. MTA 2. Transit System 3. Commuter System 4. MTA Bus
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	PART 1. BUSINESS – ENVIRONMENT AND SUSTAINABILITY	1. MTA Climate Resilience and Sustainability Planning 2. Climate Resilience Planning 3. Climate Sustainability Planning 4. Other Climate Related Matters 5. Environmental Justice 6. Climate Bond Standard and Certification Compliance 7. Climate Change Risks
C. Presentation of changes to indebtedness issued by MTA under the DTF Resolution, as well as information concerning changes to MTA’s debt service requirements on such indebtedness payable from DTF Revenues.	PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – DEDICATED TAX FUND BONDS	1. DTF Table 1 2. DTF Table 2

D. Financial information and operating data, including information relating to the following:	PART 2. FINANCIAL INFORMATION – FINANCIAL PLANS AND CAPITAL PROGRAMS	1. 2025-2028 Financial Plan (The "2025 February Plan")
Description of how the State allocates taxes to the MTA Dedicated Tax Fund.	PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – DEDICATED TAX FUND BONDS	1. Sources of Payment – Revenues from Dedicated Taxes 2. DTF Table 2
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Continuing Disclosure Document	**Caption(s)**	**Heading(s)**
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Continuing Disclosure Document	**Caption(s)**	**Heading(s)**
A. Certain financial and operating data.	PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY	1. MTA Bridges and Tunnels Facilities 2. Authorized Projects of MTA Bridges and Tunnels 3. MTA Bridges and Tunnels - Total Revenue Vehicles 4. Toll Rates 5. Central Business District Tolling Program
	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS	1. MTA Bridges and Tunnels
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Continuing Disclosure Document	**Caption(s)**	**Heading(s)**
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D. Material litigation relating to any of the foregoing.	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – LITIGATION	
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B. Presentation of changes to indebtedness issued by MTA under the Transportation Revenue Bond Resolution, as well as information concerning changes to MTA's debt service requirements on such indebtedness payable from pledged revenues	PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – TRANSPORTATION REVENUE BONDS	1. TRB Table 1 2. TRB Table 2a 3. TRB Table 2b
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MTA ANNUAL DISCLOSURE STATEMENT

This Metropolitan Transportation Authority ("MTA") Annual Disclosure Statement ("ADS") is dated April 29, 2025, and contains information only through that date (or the specific earlier dates noted herein, such as year-end December 31, 2024 financial and statistical information). MTA intends to update and supplement specific information contained herein (1) through additional updated Continuing Disclosure Filings, (2) on a periodic basis, generally corresponding to its July and November financial plan updates and (3) by periodic supplement, as appropriate, in connection with its periodic issuance of bonds, notes and other obligations, or otherwise. MTA expects to file such updated and supplemental information with the Electronic Municipal Market Access system ("EMMA") and may incorporate such information herein by specific cross-reference. Such information is also posted on the MTA website under "Investor Information – Disclosure Filings and Financial Reports" at https://new.mta.info/investor-info/disclosure-filings for convenience. Such information is accurate as of its date. MTA retains the right to update and supplement specific information contained herein as events warrant. This ADS may contain information not required by the terms of the various continuing disclosure undertakings made by MTA and MTA Bridges and Tunnels. Inclusion of such information is for the convenience of the reader, and none of MTA, the Related Entities (as defined herein), and MTA Bridges and Tunnels have any obligation under the terms of such continuing disclosure undertakings to update any such information or to include it in any future ADS filings.

The financial statements for MTA, MTA New York City Transit and MTA Bridges and Tunnels (each as defined herein) for fiscal year ended December 31, 2024 filed with this ADS are unaudited. MTA expects to file supplements to this ADS which will include, among other things, audited financial statements with respect to the foregoing entities when they become available. Upon passage of the New York State budget for State Fiscal Year 2025-2026, MTA expects to file a supplement to this ADS relating to certain aspects of the budget if necessary.

- **This ADS is not an offer to sell, or the solicitation of an offer to buy, securities in any jurisdiction where that would be unlawful. None of MTA or its Related Entities authorized any dealer, salesperson or any other person to give any information or make any representation in connection with any offering of bonds, except as set forth in the related official statement, remarketing circular, offering memorandum, or other offering document. No other information or representations should be relied upon.**

- **This ADS is not a contract and does not provide investment advice. Investors should consult their financial advisors and legal counsel with questions about any securities of MTA or MTA Bridges and Tunnels which may be offered in the future.**

- **Information and expressions of opinion are subject to change without notice, and it should not be inferred that there have been no changes since the date of this ADS. Neither the delivery of, nor any sale made under, any official statement, remarketing circular, offering memorandum, or other offering document, shall under any circumstances create any implication that there has been no change in MTA's or its Related Entities' affairs or in any other matters described herein since the date of this ADS.**

- ***Forward-Looking Statements.*** **Many statements contained in this ADS, including the appendices and documents included by specific cross-reference, that are not historical facts are forward-looking statements, which are based on MTA and/or MTA Bridges and Tunnels' beliefs, in each case, as well as assumptions made by, and information currently available to, the management and staff of MTA or its affiliates and subsidiaries as of the date of this ADS. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. The words "anticipate," "assume," "estimate," "expect," "objective," "projection," "plan," "forecast," "goal," "budget" or similar words are intended to identify forward-looking statements. The words or phrases "to date," "now," "currently," and the like are intended to mean as of the date of this ADS. Neither MTA's nor MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have compiled, examined, or performed any procedures with respect to the forward-looking statements contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the prospective financial information. Neither MTA's nor MTA Bridges and Tunnels' independent auditors, nor any other independent auditors, have been consulted in connection with the preparation of the forward-looking statements set forth in this ADS, which is solely the product of MTA Bridges and Tunnels and MTA and its affiliates and subsidiaries as of the date of this ADS, and the independent auditors assume no responsibility for its content. These forward-looking statements speak only as of the date of this ADS.**

- **The factors affecting MTA's financial condition are complex. This ADS contains forecasts, projections, and estimates that are based on expectations and assumptions, which existed at the time they were prepared, and contains statements relating to future results and economic performance that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Such statements generally are identifiable by the terminology used, such as "plan", "expect", "estimate", "budget", "project", "forecast", "anticipate" or other similar words. Such forward-looking statements include, but are not limited to, certain statements contained in the information under the captions "PART 2. FINANCIAL INFORMATION – FINANCIAL PLANS AND CAPITAL PROGRAMS" and "PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS". 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 actual results. Forecasts, projections 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 involve 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. Except as described above, 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. Forward-looking statements in this ADS speak only as of the date of this ADS.**

- **References to a website or website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this ADS for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof.**

- **From time to time, federal officials, the Governor, the Office of the New York State Comptroller, the Mayor of The City of New York, the City Comptroller, county executives, State legislators, City Council Members and other persons or groups may make public statements, issue reports, institute proceedings or take actions that contain predictions, projections or other information relating to the Related Entities or their financial condition, including potential operating results for the current fiscal year and projected baseline surpluses or gaps for future years, that may vary materially from, question or challenge the information provided herein or in budgets or financial plans prepared by MTA. While MTA may not directly respond to each such statement or action, MTA intends to update and supplement specific information contained herein and to prepare the quarterly financial statement reports and financial plan updates described above. Investors and other market participants should refer to MTA's filings on EMMA, from time to time, for information regarding the Related Entities and their financial condition.**

- **MTA Bridges and Tunnels' independent engineers, Stantec Consulting Services Inc. ("Stantec"), have prepared a report dated April 29, 2025 (the "Stantec Report") entitled "History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority" which is attached to MTA's**

Combined Continuing Disclosure Filings and is incorporated by specific cross-reference herein. The Stantec Report includes projections of traffic, revenues and expenses for the MTA Bridges and Tunnels Facilities; certain historical revenue, traffic, and toll rate information; and a discussion of the physical condition of MTA Bridges and Tunnels facilities. Readers should understand that the projections set forth in the Stantec Report have been developed based upon methodologies and using assumptions that may be different from the methodologies and assumptions used by MTA and MTA Bridges and Tunnels in connection with preparing their budgets and financial plans, including the 2025 February Plan and the 2025 Adopted Budget. Consequently, the projections set forth in the Stantec Report and in such budgets and financial plans may differ.

- **Budget, financial plan, and capital program documents are distributed to certain elected officials and posted on MTA's website for review by the public. These documents are not a part of this ADS and are not filed on the EMMA. They are not prepared with a view to providing disclosure to investors in the securities of MTA or any of the Related Entities, and, accordingly, should not be relied upon by an investor in making an investment decision.**

- **This document discusses certain risks associated with the investment in or ownership of the public debt securities and other financial instruments of MTA and MTA Bridges and Tunnels, but is not intended to be a dispositive, comprehensive or definitive listing of all risks associated with investment in such securities. Prospective investors in such securities should carefully consider the risks herein and in any related offering document before making an investment decision. If any of the events or circumstances identified as risks actually occur or materialize, an investor's or prospective investor's investment could be materially and adversely affected. Additional risks and uncertainties not presently known to MTA or MTA Bridges and Tunnels, or that are currently deemed immaterial, could also adversely affect MTA and MTA Bridges and Tunnels operations and financial results, and may also impair such investor's investment.**

- **Information relating to the State, including the Annual Information Statement of the State, as amended or supplemented, is not a part of this ADS. Such information is on file with MSRB through EMMA with which the State was required to file, and the State has committed to update that information to the holders of its general obligation bonds and State-supported bonds, in the manner specified in Rule 15c2-12. Prospective purchasers of MTA or MTA Bridges and Tunnels securities that are payable in whole or in part from State provided revenues wishing to obtain that information may refer to those filings regarding currently available information about the State. The State has not obligated itself to provide continuing disclosure in connection with the offering of MTA or MTA Bridges and Tunnels securities that are payable in whole or in part from State provided revenues. MTA and MTA Bridges and Tunnels make no representations about State information or its continued availability.**

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PART 1. BUSINESS

GOVERNANCE AND OPERATIONS

Legal Status and Public Purpose

The Metropolitan Transportation Authority ("MTA") was created by New York State legislation in 1965 (Title 11 of Article 5 of the New York Public Authorities Law, Section 1260, et seq., herein referred to as the "MTA Act") as a public benefit corporation. MTA is a corporate entity separate and apart from the State of New York (the "State"), without any power of taxation – frequently called a "public authority". MTA has the responsibility for developing and implementing a unified mass transportation policy for The City of New York (the "City") and Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester counties (collectively with the City, the "MTA Commuter Transportation District" or "MCTD").

MTA carries out these responsibilities directly and through its subsidiaries and affiliates, which are also public benefit corporations. The following table sets forth the legal and popular names of the subsidiaries* of MTA.

Legal Name	Popular Name
Staten Island Rapid Transit Operating Authority	MTA Staten Island Railway
MTA Bus Company	MTA Bus
The Long Island Rail Road Company	MTA Long Island Rail Road
Metro-North Commuter Railroad Company	MTA Metro-North Railroad
MTA Construction and Development Company†	MTA Construction and Development
MTA Grand Central Madison Concourse Operating Company	MTA GCMC

The following table sets forth the legal and popular names of the affiliates of MTA.

Legal Name	Popular Name
New York City Transit Authority	MTA New York City Transit
Manhattan and Bronx Surface Transit Operating Authority	MaBSTOA
Triborough Bridge and Tunnel Authority	MTA Bridges and Tunnels

Throughout this ADS, reference to each agency will be made using its popular name. The Metropolitan Transportation Authority, itself, is referred to as "MTA" or "MTA Headquarters". MTA and the foregoing subsidiaries and affiliates are collectively referred to herein, from time to time, as the "Related Entities".

MTA and its subsidiaries are generally governed by the MTA Act.

MTA Bridges and Tunnels is generally governed by Title 3 of Article 3 of the New York Public Authorities Law, as from time to time amended (the "MTA Bridges and Tunnels Act").

MTA New York City Transit and its subsidiary, the MaBSTOA, are generally governed by Title 9 of Article 5 of the New York Public Authorities Law, as from time to time amended (the "MTA New York City Transit Act").

Certain insurance coverage for the Related Entities is provided by a State-licensed captive insurance public benefit corporation subsidiary of MTA, First Mutual Transportation Assurance Company ("FMTAC"). See "PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – INSURANCE". FMTAC is additionally licensed under the New York Insurance Law. Due to the interrelationship of the Related Entities and FMTAC, certain provisions contained in these three acts (the MTA Act, the MTA Bridges and Tunnels Act and the MTA New York City Transit Act) relate to some or all of the other Related Entities and FMTAC.

* The MTA subsidiary Metropolitan Suburban Bus Authority discontinued its provision of transportation services at the end of 2011. Its activities are limited to the winding up of its affairs.

† MTA formed the MTA Construction and Development Company in 2020 to replace MTA Capital Construction Company. This entity oversees the integration of all MTA capital planning, development and project delivery by planning and prioritizing capital projects across the MCTD.

Governance

MTA's Board consists of a Chairman and 16 other voting Members, two non-voting Members and four alternate non-voting Members, all of whom are appointed by the Governor of New York State (the "Governor") with the advice and consent of the State Senate. Of the voting Members, four Members must reside in Dutchess, Orange, Putnam and Rockland counties, respectively, and cast one collective vote. The other voting Members, including the Chairman, cast one vote each (except that in the event of a tie vote, the Chairman shall cast one additional vote). Members of MTA are, *ex officio*, the Members or Directors of the other Related Entities and FMTAC. By statue, the Chairman is also the Chief Executive Officer ("CEO") of MTA and is responsible for the discharge of the executive and administrative functions and powers of the Related Entities and FMTAC. The Chairman and CEO of MTA is, *ex officio*, the Chairman and CEO of the other Related Entities and FMTAC.

Management

The following are brief biographies of certain MTA senior officers.

John N. "Janno" Lieber has been serving as Acting Chair and CEO of MTA since July 2021 and was confirmed as Chair and CEO of MTA on January 20, 2022. In this position, Mr. Lieber provides strategic, financial, and operational leadership for MTA. He also heads MTA's Board of Directors, its senior leadership team, and a total workforce of more than 60,000 employees. Mr. Lieber previously served as President of MTA Construction and Development, the organization responsible for planning, developing, and delivering capital projects across MTA. In that position, he led the creation and implementation of MTA's $51.5 billion 2020-2024 Capital Program. He also managed the integration and transformation of construction and development management practice at MTA. Prior to joining MTA, Mr. Lieber served as President of World Trade Center Properties LLC, where he was responsible for managing all aspects of the Silverstein organization's efforts to rebuild at the World Trade Center site, including planning, design, and construction issues; business, financing, and legal matters; and public affairs, government, and community relations. Earlier in his career, he held positions in the administrations of President Bill Clinton and New York City Mayor Ed Koch and worked as an attorney in private practice.

Kevin Willens was appointed MTA's Chief Financial Officer on January 20, 2022. In that capacity, Mr. Willens is responsible for managing MTA's budget and finances and accountable for developing the agency's annual budget and four-year financial plan. Mr. Willens is a highly accomplished financial industry leader, with more than 35 years of experience in public finance, having served most recently as Managing Director and Co-head of U.S. Public Finance at Goldman Sachs. Mr. Willens has provided investment banking expertise to MTA for more than 30 years, including serving as MTA's financial advisor for 10 years. From the private sector, Willens worked with MTA on developing virtually all of its current financing credits. Throughout the years he has led the implementation of some of the largest and most complex financing transactions for MTA. His work has included developing new revenue sources, such as the regional mobility tax in 2009, and designing the new TBTA Capital Lockbox City Sales Tax credit in 2021. He has also executed complex real estate transactions, such as the Hudson Rail Yards financing. Mr. Willens also served as a Board Member of the Municipal Securities Rulemaking Board from 2009 to 2012. Mr. Willens earned his B.A. in Economics and Computer Studies from Northwestern University.

Paige Graves was appointed MTA's General Counsel on January 20, 2022. In that capacity, Ms. Graves is responsible for developing high-level legal and policy strategies for MTA and senior staff regarding key MTA initiatives and priorities and overseeing a law department of more than 350 attorneys and staff. Ms. Graves previously served for nearly two years as Vice President and General Counsel of MTA Long Island Rail Road, four years as Vice President and General Counsel of MTA Bus and four years in the MTA New York City Transit Law Department. Ms. Graves has over 25 years of legal experience. Prior to joining MTA in 2012, Ms. Graves started her legal career as a prosecutor in the Manhattan District Attorney's Office, before working in the Forensic Litigation Group at KPMG providing investigative and integrity advisory services, and as senior counsel for an insurance defense firm handling complex litigation matters. Ms. Graves holds a B.S. in Economics from the Wharton School of the University of Pennsylvania and a Juris Doctor degree from Hofstra University.

The following are brief biographies of the presidents of the Related Entities:

Demetrius Crichlow was appointed President of MTA New York City Transit and MTA Bus in October 2024, after serving as Acting President following the departure of Richard Davey. As President of MTA New York City Transit, Mr. Crichlow is responsible for the general management and operation of MTA New York City Transit's subways, buses, paratransit services, and the MTA Staten Island Railway. Mr. Crichlow started his career with MTA in 1997 as an assistant signal maintainer at the MTA Long Island Rail Road, rising through the ranks at the MTA Long Island Rail

Road to become Train Movement Supervisor overseeing operations at Penn Station Central Control. In 2007 he transferred to MTA Headquarters to become Special Assistant for Operations for then-Chairman and CEO Lee Sander. As the Senior Vice President for the Department of Subways, he led efforts for across-the-board service improvements and a better customer experience for the 4.5 million daily customers who ride the subway.

Justin Vonashek was appointed President of MTA Metro-North Railroad effective April 1, 2025. Mr. Vonashek previously served as MTA Metro-North Railroad's Executive Vice President and Chief Operating Officer from 2023 to 2025, as Senior Vice President of Operations from 2020 to 2023, and as Vice President of System Safety and Chief Safety Officer 2016 to 2020. In those capacities, Mr. Vonashek oversaw all aspects of the operation, ensuring safety and operational excellence throughout the agency. In addition to his responsibilities at MTA Metro-North Railroad, Mr. Vonashek currently serves as the Second Vice Chair of the American Public Transportation Association Commuter Rail CEO Committee and has been actively involved in Operation Lifesaver and the Federal Railroad Administration's (the "FRA") Railroad Safety Advisory Committee. Mr. Vonashek was named a "Fast Trackers - 10 Under 40" by Railway Age Magazine, a "Top 40 under 40" by Mass Transit Magazine, and a "Rising Star" by Progressive Railroading. Mr. Vonashek holds a Master of Science in Transportation Management from the University of Denver and a Bachelors in Computer Information Systems from Illinois Institute of Technology.

Rob Free was named President of MTA Long Island Rail Road on April 11, 2024, having served as Acting President since October 2023. An over 31-year veteran of MTA Long Island Rail Road, Mr. Free started his career from the ground up as a Station Cleaner and later advanced his way to a variety of mission-critical roles, including progressively responsible management positions. As Chief Transportation Officer, he was responsible for over 2,000 employees and maintaining efficient systemwide train operations, coordinating the many track outages that allowed significant projects such as Ronkonkoma Branch Double Track and State of Good Repair maintenance to progress. As Senior Vice President, he was responsible for over 7,000 employees in Rolling Stock Maintenance, Train Movement, Maintenance of Way, Service Planning, Security and Station Operations. Mr. Free led operations through the COVID-19 pandemic, ensuring train service for essential workers, and also helped advance capital megaprojects that have expanded MTA Long Island Rail Road, the Main Line Third Track and start of service to Grand Central Madison.

Catherine T. Sheridan, P.E., was named President of MTA Bridges and Tunnels in March 2023. Ms. Sheridan began her career at the New York State Department of Transportation as a seasonal Transportation Construction Inspector in 1990. She progressed through increasingly responsible positions, rising to Chief Engineer of the New York State Thruway Authority and New York State Canal Corporation. In that role, in addition to overseeing a multi-billion-dollar capital program, she was an executive advisor for the $3.9 billion Governor Mario M. Cuomo Bridge design-build project. Sheridan joined MTA in 2019 as a Senior Vice President at MTA Construction and Development and was the agency's incident commander through the COVID-19 pandemic, ensuring over 500 essential construction projects safely continued with minimal schedule disruptions, as well as accelerated $2.3 billion in critical state of good repair and the American with Disabilities Act ("ADA") work during reduced MTA ridership. Ms. Sheridan became MTA Construction and Development's Chief of Staff in 2021. She was instrumental in the development of the organization and provided key leadership to ensure successful progress of MTA's $55 billion capital program. Ms. Sheridan earned a Master of Science in Civil Engineering and Engineering Mechanics from Columbia University and a Bachelor of Music in Trumpet Performance from Boston University. Sheridan also served in the United States Army as a Combat Engineer, reaching the rank of Captain. She is a member of the American Society of Civil Engineers and WTS International. In 2022, Sheridan was named by Crain's New York Business as one of the 40 Notable Women in Construction, Design and Architecture.

Jamie Torres-Springer joined MTA in 2021 as President of MTA Construction and Development. Mr. Torres-Springer is responsible for better, faster and cheaper delivery of MTA's $55 billion capital program through innovative management of construction work for subways, buses, commuter railroads, bridges and tunnels. Prior to joining MTA, Mr. Torres-Springer served as Commissioner of New York City's Department of Design and Construction ("DDC"), the agency responsible for delivering infrastructure and facilities across New York City government. He led development and implementation of DDC's Strategic Blueprint for Construction Excellence, a comprehensive plan to streamline capital project delivery, and had a leading role in several programs related to the COVID-19 pandemic, New York City's adaptation to climate change, and reform of the criminal justice system. Prior to DDC, he led a national planning practice working on urban infrastructure, open space, and citywide strategic plans for inclusive growth and sustainability.

Biographies of other members of MTA's executive leadership can be found on MTA's website. No portion of MTA's website is included by cross-reference in this ADS.

Facilities Operations

The following is a summary of the facilities and operations presently conducted by the Related Entities.

MTA Headquarters. MTA Headquarters includes the executive staff of MTA, as well as a number of departments that perform largely all-agency functions, including the Business Service Center ("BSC"), information technology, security, audit, budget and financial management, capital programs management, finance, governmental relations, insurance and risk management, legal, planning, procurement, real estate, corporate compliance and ethics, information technology, and treasury. In addition, MTA maintains its own Police Department ("MTA Police Department") with non-exclusive jurisdiction over all facilities of the Related Entities and is responsible for the costs and expenses of such police department.

Transit System. MTA New York City Transit and its subsidiary MaBSTOA operate all subway transportation and most of the public bus transportation within the City (the "Transit System"). Throughout this ADS, unless otherwise noted, the term "Transit System" includes only the operations of MTA New York City Transit and its subsidiary MaBSTOA, and does not include the operations of MTA Staten Island Railway (except for certain capital projects included in the Transit Capital Program, as defined below under "– *Capital Programs*") or MTA Bus. See "PART 4. OPERATIONS – TRANSIT SYSTEM".

MTA Bus. MTA Bus operates certain bus routes in the City formerly served by seven private bus operators pursuant to franchises granted by the City (the "MTA Bus System"). See "PART 4. OPERATIONS – MTA BUS COMPANY".

MTA Staten Island Railway. MTA Staten Island Railway operates a single rapid transit line extending from the Staten Island Ferry Terminal at St. George to the southern tip of Staten Island. See "PART 4. OPERATIONS – STATEN ISLAND RAILWAY".

Commuter System. MTA Long Island Rail Road and MTA Metro-North Railroad operate commuter rail services in the MTA Commuter Transportation District (the "Commuter System"). MTA Long Island Rail Road operates commuter rail service between the City and Nassau County and Suffolk County in Long Island and within Nassau County and Suffolk County in Long Island. MTA Metro-North Railroad operates commuter rail service between the City and the northern suburban counties of Westchester, Putnam and Dutchess; from the City through the southern portion of the State of Connecticut ("Connecticut"); through an arrangement with New Jersey Transit Rail Operations, Inc. ("NJ Transit"), the Port Jervis and Pascack Valley commuter rail services to Orange and Rockland Counties; and within such counties and Connecticut. See "PART 4. OPERATIONS – COMMUTER SYSTEM".

MTA Bridges and Tunnels. MTA Bridges and Tunnels operates all nine of the intra-State toll bridges and tunnels in the City (the "MTA Bridges and Tunnels Facilities"). MTA Bridges and Tunnels also operates, pursuant to a management agreement with a private contractor, the Battery Parking Garage located adjacent to the Manhattan portal of the Hugh L. Carey Tunnel. As more fully described herein, MTA Bridges and Tunnels also operates the Central Business District Tolling Program. See "PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY".

MTA Construction and Development. MTA Construction and Development is responsible for the planning, design and construction of MTA system expansion, improvement and maintenance projects for the other Related Entities. See "PART 4. OPERATIONS – MTA CONSTRUCTION AND DEVELOPMENT COMPANY (formerly known as MTA CAPITAL CONSTRUCTION COMPANY)".

MTA GCMC. MTA GCMC is responsible for management of the terminal along Madison Avenue between 43rd and 48th Streets, built as part of the East Side Access project, that accommodates MTA Long Island Rail Road trains.

Capital Programs

MTA is required to prepare and submit for approval to the Capital Program Review Board ("CPRB") successive five-year capital programs for (1) the Transit System and MTA Staten Island Railway and (2) the Commuter System. MTA Bridges and Tunnels and MTA Bus undertake their own capital planning that is not subject to CPRB approval; however, certain security projects of MTA Bridges and Tunnels and certain capital projects of MTA Bus have been included in CPRB-approved MTA Capital Programs (as defined below).

As used in this ADS, the following terms shall have the following definitions:

- The term "Capital Program", as used in connection with any five-year period, shall refer to the combined "MTA Capital Program" and "MTA Bridges and Tunnels Capital Program" for that period. For example, the term “2025-2029 Capital Program” shall refer to the combined “2025-2029 MTA Capital Program” and “2025-2029 MTA Bridges and Tunnels Capital Program”.

- The term “MTA Capital Program” as used in connection with any five-year period, shall refer to the combined “Transit Capital Program” and “Commuter Capital Program” for that period. For example, the term “2025-2029 MTA Capital Program” shall refer to the combined “2025-2029 Transit Capital Program” and “2025-2029 Commuter Capital Program”. As described herein, 2025-2029 MTA Capital Program currently consists of the following components: New York City Transit Core Capital Program, Long Island Rail Road Core Capital Program, Metro-North Railroad Core Capital Program, MTA Bus Core Capital Program, MTA Interagency Core Capital Program and MTA Construction and Development Company Capital Program.
- The term “Transit Capital Program”, as used in connection with any five-year period, shall refer to the capital program for MTA New York City Transit, MaBSTOA and MTA Staten Island Railway that is approved by the CPRB for that five-year period.
- The term “Commuter Capital Program”, as used in connection with any five-year period, shall refer to the capital program for MTA Long Island Rail Road and MTA Metro-North Railroad that is approved by the CPRB for that five-year period.
- The term “MTA Bridges and Tunnels Capital Program”, as used in connection with any five-year period, shall refer to the capital program for the MTA Bridges and Tunnels Facilities that is adopted by the MTA Bridges and Tunnels Board. The MTA Bridges and Tunnels Capital Program does not need the approval of the CPRB to become effective.

Five-Year Capital Programs.

- The MTA Act requires the preparation of five-year capital programs for (1) the Transit System and MTA Staten Island Railway and (2) the Commuter System. MTA has included funding for the MTA Bus Capital Program (as defined below) in approved capital programs as well as certain MTA Bridges and Tunnels security projects which are similarly included in a broader list of security projects in approved Capital Programs.
- Though not required by law, MTA Bridges and Tunnels prepares its own capital program that covers the same time period as the MTA Capital Programs.
- MTA Bus has identified capital projects (the “MTA Bus Capital Program”) that are funded through the overall MTA Capital Program approved by the CPRB.
- The capital programs of MTA Bridges and Tunnels and MTA Bus are not required to be approved by the CPRB.

For information relating to the most recent Capital Programs, see “PART 2. FINANCIAL PLANS AND CAPITAL PROGRAMS”.

Financial Operations

MTA’s fiscal year begins on January 1 of each year. The MTA Board has adopted financial planning and budgeting practices for the Related Entities that require the preparation of four-year financial plans covering the existing and three future fiscal years. The preparation of the financial plans of the Related Entities includes provision for capital spending (including debt service) authorized by the Capital Programs of the Related Entities, including those Capital Programs approved by the CPRB as described above.

The implementation of the financial plans, as adopted from time to time, and the Capital Programs, as submitted and amended from time to time, are interrelated and complex. Any failure to implement an important component of one can adversely affect the implementation of the other. See generally “PART 2. FINANCIAL PLANS AND CAPITAL PROGRAMS”.

Financial Plans and Budgetary Practices.

- The MTA Board’s financial planning and budgeting practices for the Related Entities consist of the following in each year:

- In July of each year, MTA management will submit to the MTA Board a revised forecast of the current year's finances, a preliminary budget for the next year and an update to the four-year financial plan, which includes the next year and the three years thereafter (referred to as the "July Plan").
- In September of each year, the MTA Board and the operating committees of the MTA Board will include the July preliminary budget and financial plan on their agendas to allow for the solicitation of public comments at the September meeting.
- In November of each year, a revised forecast of the current year's finances and a final proposed budget for the next fiscal year, together with a revised four-year financial plan, will be submitted to the MTA Board (referred to as the "November Plan").
- A final budget for the next fiscal year, following public comment, will be adopted by the MTA Board by no later than December 31.
- No later than February of the following year, MTA Office of Management and Budget will issue the financial tables and supporting schedules for the current year's budget, as well as the financial plan for the next three years, as adopted by the MTA Board the preceding December, incorporating applicable below-the-line policies and including necessary technical adjustments to the financial plan. The budget is allocated over the 12-month period and becomes the basis on which monthly results are compared.
- Consistent with the MTA budget process, the financial plans highlight certain policy actions and other adjustments for the benefit of the MTA Board and financial stakeholders. Until these items have been approved by the MTA Board, MTA excludes their financial impact from the "Statement of Operations" (also referred to as the "baseline"). Instead, these items are captured individually, and in total, on the "Plan Adjustments". Such Plan Adjustments are also referred to as being "below-the-line".

- The Related Entities (other than MTA Bridges and Tunnels) are each required by law to adopt an annual budget that is self-sustaining on a cash basis, including self-generated fares and other revenues, as well as operating subsidies of various types from numerous sources, including the State and local governments. MTA Bridges and Tunnels transfers surplus funds to finance the Transit and Commuter Systems.
- MTA is required by law each year to update and submit to the Governor a five-year strategic operation plan (that extends by one year the period covered by the four-year financial plan referenced above) that includes not only estimated operating and capital cost information, but also long-range goals and objectives, planned service and performance standards, and strategies to improve productivity.
- The Office of the New York State Comptroller (the "State Comptroller") has promulgated regulations that require the Related Entities to follow certain guidelines in reporting certain budget and financial plan information.
- MTA uses a common chart of accounts to present standardized financial reporting among all of the Related Entities.

Quarterly Financial Statement Reports. MTA issues unaudited quarterly financial statement reports for the Related Entities on a consolidated basis. The reports are filed with EMMA and are posted on MTA's website. The review of the quarterly financial statements is conducted in accordance with the standards established by the American Institute of Certified Public Accountants.

Investment Policy

MTA's Treasury Division is responsible for the investment management of the funds of the Related Entities. The investment activity covers all operating and capital funds, including bond proceeds, and is governed by State statutes, bond resolutions and the MTA Board-adopted investment guidelines (the "Investment Guidelines"). The MTA Act currently permits the Related Entities to invest in the following general types of obligations: obligations issued or guaranteed by the State or the United States Government; obligations issued or guaranteed by certain federal agencies; repurchase agreements fully collateralized by the obligations of the foregoing United States Government and federal agencies; certain certificates of deposit of banks or trust companies in the State; certain banker's acceptances with a maturity of 90 days or less; certain commercial paper; certain municipal obligations; and certain mutual funds up to $10 million in the aggregate. Investment obligations and collateral are held by one of MTA's custodians or trustees.

As of December 31, 2024, MTA had liquidity resources in the approximate amount of $8.22 billion, consisting of an operating funds liquidity balance of $0.89 billion, internal available funds and reserves totaling $6.33 billion, and undrawn commercial bank lines of credit totaling $1.0 billion. Operating funds were invested as follows: 49.71% in repurchase agreements, 33.50% in United States Treasury Obligations, 8.99% in Federal Home Loan Bank Discount Notes, and 7.80% in agency obligations. Investments for internal available funds and reserves consisted of United States Treasury Obligations.

A copy of the current Investment Guidelines is posted, for informational purposes only, on MTA's website under "MTA Info – Investor Information". No portion of MTA's website is included by cross-reference in this ADS.

ENVIRONMENT AND SUSTAINABILITY

MTA Climate Resilience and Sustainability Planning

Beginning in 2022, MTA Construction and Development has unified approaches to climate resilience and sustainability planning across MTA. The Climate Resilience and Sustainability Planning team is housed within MTA Construction and Development's Planning Division together with teams responsible for preparing capital plans. Among the goals of this organizational structure is to ensure that climate resilience and sustainability initiatives are factored into MTA's long term capital planning process in a consistent manner across its operating agencies. The topics of climate resilience and sustainability were addressed in the 2025-2044 Twenty Year Needs Assessment, released in October 2023, and in the 2025-2029 Capital Plan, released in September 2024.

Climate Resilience Planning

Climate Resilience Planning involves the use of future-facing climate risk data to inform the prioritization and design of projects that reduce exposure to climate hazards made more acute by the unavoidable impacts of climate change. The objective of the Climate Resilience Planning team is to anticipate climate change impacts on MTA's transit infrastructure, MTA's workforce, and MTA's customers, and take steps to adapt long term capital planning accordingly. Prolonged disruptions in transit services have compounding impacts on the region's economy and delay the recovery of the most vulnerable New Yorkers from extreme weather events. Minimizing recovery time after an event is therefore of paramount importance to MTA.

Climate Resilience Planning is distinct from the operational responsibilities housed in MTA's Emergency Preparedness functions. Climate Resilience Planning considers how the impacts of climate change, described below, should inform long term capital planning decisions for the MTA's system. Emergency Planning, on the other hand, anticipates specific events and coordinates a real-time response together with other local emergency response authorities. The two groups work in tandem and communicate regularly.

MTA continues to invest in and build flood risk mitigations responsive to extreme events, particularly since Superstorm Sandy hit the New York City region in October 2012. Sandy prompted an $8 billion capital investment program that was deployed across the Related Entities, with comprehensive coastal flood mitigations installed within assets of all operating branches. These investments have significantly reduced MTA and its Related Entities' exposure to storm surge risks.

The MTA Climate Resilience Planning team is charged with proactively assessing climate risk exposure based on local climate change forecasts, such as those of the New York City Panel on Climate Change. Based on these assessments, the team devises strategies informed by the New York City region's likely climate of the future to be considered in connection with future capital plans. The MTA Climate Resilience Planning team is investigating exposure to the specific climate hazards that are most prevalent in the New York City region, including, but not limited to:

- floods, including those caused by sea level rise, tidal inundation, storm surge, groundwater table rise and precipitation, snow and resulting pluvial floods;
- extreme temperatures, including prolonged heat waves and cold snaps; and
- winds, including gusts sufficiently strong to impact above grade assets or to topple trees adjacent to MTA infrastructure.

In April 2024, MTA released the Climate Resilience Roadmap. This document outlines a series of goals and strategies to guide capital investments, design requirements, operating practices, and interagency partnerships that will facilitate adaptation of MTA infrastructure in anticipation of climate change. MTA Climate Resilience Roadmap recommendations are based on a system-wide climate vulnerability assessment. Among the goals of this assessment is to identify the magnitude of risk exposure reduced from coastal flood mitigations installed since Superstorm Sandy and to identify areas within the MTA system that should be prioritized for future investments based on future-facing risk information. This MTA climate risk assessment also informs design standards for infrastructure that is within current or future coastal or pluvial floodplains.

In addition to adapting its own infrastructure, MTA coordinates regularly with the New York City Departments of Environmental Protection and Transportation, along with local utilities including Con Edison, to reduce the flood risks from extreme events on MTA infrastructure.

Climate Sustainability Planning

Climate Sustainability Planning encompasses programs intended to reduce greenhouse gas emissions caused by burning fossil fuels. MTA's low emissions transportation services underpin the New York City region's greenhouse gas emissions reductions strategies. Average household greenhouse gas emissions in the New York City region are a fraction of national rates because of the magnitude of riders on MTA's low emissions transit services versus those who drive a single-occupancy vehicle in most other U.S. metro areas. MTA carries 40% of the nation's transit riders, and growth of MTA ridership would yield additional sustainability benefits for the region.

Within this context, MTA seeks to further reduce regional greenhouse gas emissions associated with its own operations and capital investment decisions. In April 2023, MTA committed to a goal of reducing the emissions that result from direct operations of the Authority's trains, buses and facilities by at least 85% by 2040 from a 2015 baseline. These efforts are coordinated internally within the Climate Sustainability Planning team and involve the actions of many groups within MTA Construction and Development and in MTA operating agencies. The actions of Climate Sustainability Planning are focused on three strategies to reduce MTA's direct emissions:

1. <u>Update Facilities</u>: reduce overall energy consumption in facilities through capital upgrades and on-site renewables. MTA manages several buildings across its service area to support transportation operations. As MTA contemplates state-of-good-repair investments in these facilities in the 2025-2029 Capital Plan, MTA will consider low- or no-carbon alternatives for building systems that require repairs or full replacements. MTA will also consider opportunities to install new power generation and power storage within its facilities to reduce the need for power from the grid, provide a measure of operational resilience in the event of a power outage, and participate in peak period energy demand management which will provide energy cost savings and overall grid stability;

2. <u>Transition Fleets</u>: reduce fossil fuel use in all fleets as new technologies emerge. For example, MTA operates the largest public bus system in North America with 10% of all the buses in the United States carrying 14% of the nation's bus passengers. In 2018, MTA committed to transition to a 100% zero-emissions bus and non-revenue vehicle fleet by 2040. Over the transition every bus depot will require infrastructure installation, facility modifications and the addition of new power supply or other fueling infrastructure. Day-to-day processes across depot operations, fleet planning, crew scheduling, maintenance, road operations, and safety and training are being transformed; and

3. <u>Use Energy Efficiently</u>: optimize energy use across MTA systems through energy management, regenerative energy, and power storage. For example, MTA has completed nearly 200 energy efficiency projects since 2015 in buildings and infrastructure that sustain its transportation services across all operating agencies. Typical project elements include energy-efficiency components relating to lighting, sensors, motors, compressors, fans, burners, demand control ventilation, combustion controls, and rapid roll-up doors. The single most impactful project is the multiphase installation of Remote Control Third Rail Heaters, which replaced a manual control system and has the potential to save an estimated 36,000 MWh of electricity annually depending on the weather.

   MTA intends to evaluate new opportunities to advance energy efficiency projects in buildings managed by all its operating agencies.

In implementing the climate sustainability programs described above and others, MTA complies with Executive Order 22, signed by Governor Hochul in September of 2022 ("Executive Order 22"). Executive Order 22 contains mandated deadlines for certain sustainability goals.

Other Climate Related Matters

Greenhouse Gas Reduction and Energy Efficiency. Between 2015 and 2022, MTA's total operational greenhouse gas emissions increased by 4%, largely attributed to the closure of the Indian Point nuclear power plant in 2020/2021. Despite this, MTA continues to work towards a target of 85% absolute reduction over 2015 levels by 2040. Since 2015, MTA has reduced its total energy usage by 1.14 trillion Btu, exceeding the goal mandated by the New York State BuildSmart 2025 program (originally promulgated by New York State Executive Order 88) by 35%.

ISO Certification. MTA Construction and Development organizes and manages its environmental efforts under the structure of an ISO 14001 Environmental Management System ("EMS"). An EMS is a structured framework where environmental impacts can be managed across capital works on all MTA service territories, to ensure compliance, helps make proper and appropriate business decisions with the protection of the environment always under consideration, and helps to monitor and measure environmental performance to ensure continuous improvement and progression toward sustainability milestones. The EMS encourages that environmental metrics, such as embodied carbon in concrete which MTA has begun to measure, be developed to help establish goals and targets for carbon footprint reduction.

Impact of Central Business District Tolling Program. The Central Business District Tolling Program ("CBD Tolling Program") was established pursuant to legislation, known as the MTA Reform and Traffic Mobility Act (the "Traffic Mobility Act"), as part of the State budget for Fiscal Year 2019-2020, adopted on April 1, 2019. The CBD Tolling Program charges a toll for vehicles entering the Central Business District ("CBD"), defined as south and inclusive of 60th Street in Manhattan, but excluding the FDR Drive, Route 9A (the "West Side Highway"), the Battery Park underpass, and any surface roadway portion of the Hugh L. Carey Tunnel connecting to West Street.

For a description of the CBD Tolling Program, the environmental review process and its current status, see "PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – Central Business District Tolling Program".

Environmental Justice

MTA provides essential transportation services to low- and moderate-income New Yorkers, the majority of whom are wholly dependent on MTA to access employment and move around the region. Many of these New Yorkers also rely on the continuity of MTA services to ensure a timely recovery from an extreme event. MTA not only provides affordable transportation options but also lowers cost barriers even further for vulnerable populations like seniors and residents with disabilities via reduced-fares programs.

MTA also acts on its commitment to equal opportunity and inclusion in programs such as the Small Business Development Program ("SBDP"), the Small Business Mentoring Program ("SBMP") and the Small Business Federal Program ("SBFP"). Through these programs, MTA ensures that, in contracts with MTA and its Related Entities to deliver its projects, MTA is growing minority and women-owned, veteran-owned and other disadvantaged business enterprises. Through the SBDP, the goal is to develop and grow emerging contractors through classroom and on-the-job training and technical assistance in prime contracts with MTA and its Related Entities. The SBMP and SBFP are designed for small businesses, including both emerging and more experienced contractors. These programs provide access to prime construction bidding opportunities up to $3 million and increased business opportunities through professional development training, technical assistance, and access to capital and bonding. Since inception, 681 contracts totaling over $734 million have been awarded to small businesses within these programs.

Climate Bond Standard and Certification Compliance

Climate Bonds Initiative ("CBI") and MTA originally entered into an Application and Agreement for Climate Bonds Programmatic Certification dated October 21, 2019 (the "2019 Agreement"). Pursuant to the 2019 Agreement, CBI agreed to certify up to $11.3 billion of bonds issued by MTA to fund transit and commuter projects contained in MTA's Capital Programs. Pursuant to an Addendum to the 2019 Agreement, entered into in July 2022, by and between CBI, MTA, MTA Bridges and Tunnels, and the State, CBI agreed to certify up to an additional $28.7 billion of bonds issued by MTA, MTA Bridges and Tunnels, and the State for transit and commuter projects contained in MTA's Capital Programs, resulting in an aggregate CBI approval of $40.0 billion of bonds funding transit and commuter projects in its 2010-2014 Capital Program and 2015-2019 Capital Program. CBI currently certifies MTA bond issuances as meeting the Climate Bonds Standard 3.0 and the sector eligibility requirements of the Low Carbon Transport Criteria Version 2.

In January 2017, the CBI implemented the Climate Bonds Standard 2.1, which created a programmatic certification allowing bond issuers to identify projects as a pool rather than as individual projects. Due to the size of and complexity in funding projects contained in MTA's Capital Programs, it is likely that CBI certified bonds may fund or refund transit and commuter projects not specifically identified by an independent verifier as meeting the Climate Bonds Standard Board's criteria but which are projects essential to MTA's core mission. CBI and MTA have agreed that the inherent benefit of MTA's transit and commuter systems and the ongoing support and maintenance of them are compatible with an emissions trajectory consistent with the principles underlying the Climate Criteria and which is consistent with CBI's programmatic certification approach.

MTA's conformance with the applicable CBI criteria with respect to MTA's 2010-2014 Capital Program has been verified by an independent verifier engaged by MTA, Sustainalytics, which concluded that projects totaling $11.3 billion, or 89.7% of the 2010-2014 Capital Program, qualified for CBI certification. In 2021, MTA engaged First Environment, Inc. as an independent verifier to review MTA's 2015-2019 Capital Program. First Environment, Inc.'s review of MTA's 2015-2019 Capital Program concluded that projects totaling $28.7 billion, or 93.2% of the 2015-2019 Capital Program, qualified for CBI certification.

MTA asserts the following with regard to its issuances of CBI certified bonds:

- MTA follows a programmatic approach in connection with its MTA CBI certified bond issuances that complies with CBI standards and has been approved by CBI.
- Any certified MTA CBI bond/bond issuance is not tracked on a project specific basis nor is it tied to specific projects or to a specific capital program, but rather to the CBI Programmatic Approach Certification against a pool of eligible assets and projects.
- MTA has engaged an independent verifier to identify transit and commuter projects eligible for CBI certification under certain Capital Programs and to annually provide post-issuance reports and to verify that issuances conform to the CBI standards and the CBI Programmatic Approach Certification.
- MTA has issued in aggregate a total par amount of bonds with the CBI certification that is less than the aggregate amount of eligible projects verified.

Commencing in 2017 and consistent with the requirements of the Climate Bonds Standard and Certification Process, MTA has undertaken as part of its continuing disclosure filing obligation with respect to Climate Bond Certified bonds to file with EMMA:

- annually, until the maturity or prior redemption of the Climate Bond Certified bonds, a post-issuance compliance certificate as required by the certification process;
- any event of material non-conformance with the certification process and the action MTA is taking or expecting to take to bring the projects and/or assets into conformance; and
- any revocation of the Climate Bond Certification by the Climate Bonds Standard Board.

MTA expects to file with EMMA a copy of its annual compliance certificate pursuant to the Climate Bonds Standard and Certification Process described above on or about the date hereof.

No portion of the websites of the Climate Bonds Initiative, the ISO, or the benchmarking and knowledge-sharing organizations referenced above are incorporated into this ADS. Such websites were not created with the intent to provide disclosure to investors in the securities of MTA or any of the Related Entities, and, accordingly, should not be relied upon by an investor in making an investment decision.

Climate Change Risks

Potential hazards relating to climate change include sea level rise, severe coastal flooding and erosion hazards, heat waves, and severe storm and wind, all of which may have adverse effects on economic activity in MTA's service area. Any such events, if unmitigated, may also cause damage to the Related Entities' stations, trackway, traction power, train control and maintenance yard/shops, rail tunnels, buses, rolling stock, wayside facilities, bridge and tunnel crossings and other facilities and assets. Such events may also directly impact patron or staff health and safety, cause service disruptions and require prolonged recovery. Additionally, increased frequency, severity and unpredictability of such events could increase costs associated with recovery.

The impacts of climate related events may be regional in scope. Damage to infrastructure owned by entities other than MTA and its Related Entities, including regional power or transportation networks, could compound recovery time and costs.

MTA and the Related Entities are responding to climate change impacts by developing adaptation strategies and hardening their infrastructure against such potential hazards. Current efforts include water intrusion mitigation, erosion control, storm drainage treatment, power redundancy, fire suppression and seismic event mitigation. MTA and the Related Entities are also working with regional partners of MTA and its Related Entities to plan for regional adaptation needs. No assurance can be given that such measures will be sufficient to protect against all impacts of climate change.

MTA's and the Related Entities' sustainability and resilience plans include transition to renewable power, electric and alternative fuel vehicles, and may in the future include the adoption of new technologies. MTA and the Related Entities could face increased costs for rigorous testing of operating practices and workforce development associated with such alternative fuel vehicles and new technologies. Capital costs during the transition period are also uncertain, subject to highly variable market factors including changes in available products, demand pressures and production capacity and specific locational constraints requiring additional scope for successful rollout.

Other Environmental Matters

Transit System. MTA New York City Transit is currently the subject of an environmental consent order with the New York State Department of Environmental Conservation ("NYSDEC") pursuant to which underground storage tanks have to be replaced or upgraded. Capital expenditures will continue for site remediations under both the 2020-2024 and 2025-2029 Capital Programs in accordance with the order.

Commuter System. MTA Long Island Rail Road and MTA Metro-North Railroad have each incurred and will continue to incur costs of asbestos abatement and lead paint removal on their respective properties. Asbestos and lead abatement are only required in instances when they will be disturbed, such as during an infrastructure improvement project or emergency repairs. The Commuter Capital Programs allocate funds for, among other matters, asbestos abatement, lead paint removal, costs of fuel handling and storage, and wastewater treatment and environmental remediation. MTA Long Island Rail Road and MTA Metro-North Railroad each are required to clean up various conditions on properties they own or operate, and each has established reserves for the clean-up costs.

MTA and the Related Entities are required to file annual reports with the NYSDEC identifying areas of environmental concern. MTA Long Island Rail Road has completed interim remediation on substations for mercury contamination due to the utilization of mercury rectifiers that were removed during the 1970s. Nineteen substations have been fully remediated as per NYSDEC regulations under an existing consent order, with eight having received official NYSDEC closure letters. Remediation on the remaining substations under NYSDEC is continuing, with the final substation remediation to be projected to be completed by December 31, 2026. These substations have been remediated as part of past and current Capital Programs. Capital expenditures will continue for substation remediation under the current Capital Program in accordance with the consent order.

MTA Bridges and Tunnels. MTA Bridges and Tunnels Capital Programs incorporate the removal and clean-up of lead paint on its bridges and tunnels in compliance with federal, State and local laws, codes and regulations.

MTA-WIDE SECURITY

Physical Security

General. The MTA Office of Security, under the supervision of the Deputy Chief of Security Management and Deputy Chief of Security Operations, reports to the MTA Chief Safety Officer. The MTA Office of Security works to achieve a secure environment for MTA's customers and employees, as well as securing MTA's transportation hubs, infrastructure assets, facilities and rolling stock, and is pledged to the protection of life and property by adopting and incorporating contemporary technology and best practices in its operations and management based on current intelligence and evolving threat scenarios. The MTA Office of Security:

- Assesses risks and vulnerabilities associated with terrorist threats, traditional crime and quality of life issues, develops mitigation strategies to protect ridership, employees and infrastructure;
- Collects intelligence and provides analysis and investigation to counter terrorism or criminal threats;

- Plans, coordinates and manages security mitigation strategies for all MTA physical assets;
- Manages and coordinates emergency planning and response with local, state and federal agencies;
- Develops training initiatives derived from intelligence information collected in coordination with the MTA Police and other law enforcement agencies; and
- Maintains strategic partnerships with City, State and federal agencies and not-for-profit organizations collaborating and coordinating regarding evolving security needs.

Blue Ribbon Panel on Fare Evasion. In 2022, MTA established the Blue-Ribbon Panel to investigate the causes of rising fare and toll evasion throughout its facilities and to recommend solutions. On May 17, 2023, the Blue-Ribbon Panel issued its report (the "Blue-Ribbon Report"). According to the report, fare and toll evasion has reached crisis levels, with MTA losing an estimated $690 million in unpaid fares and tolls in 2022, impacting the economics of mass transit in the New York metropolitan area. Of that amount, approximately $285 million from toll evasion was from subways, $315 million from buses, $40 million from commuter railroads, and $46 million from toll evasion on MTA Bridges and Tunnel facilities. Key recommendations include modernizing subway fare gates, better supporting low-income transit riders, and instituting a generational refresh of enforcement that commits to precision policing and civil enforcement for most evaders, and turning fare and toll evaders, whenever possible, into paying customers. The Blue-Ribbon Panel set a goal for MTA of reducing fare and toll evasion by half within three years across the entire system. The complete Blue-Ribbon Report is available on MTA's website. No statement on MTA's website or any other website is included by specific cross-reference herein.

Based on the Report's recommendations, MTA and MTA Bridges and Tunnels have increased the presence of fare evasion enforcement officers on buses, modernized subway station security infrastructure, increased the use of Portable License Plate Readers to combat toll evasion, sought legislation enhancing penalties for toll evasion and license plate obstruction, and promoted the importance of fare payment and activation of train tickets prior to boarding trains across commuter lines, among other recommended actions.

Policing. The MTA Police Department is responsible for patrolling and securing major transportation hubs including Grand Central Terminal, Penn Station, Atlantic/Barclays, Jamaica, and the surrounding infrastructure, including: tracks, yards, shops, stations, and railroad crossings, of MTA Metro-North Railroad, MTA Long Island Rail Road, the MTA Staten Island Railway, and select subway stations throughout the Transit System, as well as bridge crossings. The MTA Police Department has over 1,300 sworn officers and civilians who work in eleven districts extending across 14 counties and into the State of Connecticut.

Policing of the Transit System is also carried out by the New York City Police Department (the "NYPD") at the City's expense. MTA New York City Transit is responsible for certain capital costs and support services related to such police activities.

Cybersecurity

MTA maintains a cybersecurity division within its Information Technology ("IT") department led by the MTA Chief Information Security Officer ("CISO"), who reports to the MTA Chief Technology Officer. The CISO is responsible for the cybersecurity program across MTA and its Related Entities. The program is focused on securing the corporate as well as Operational Technologies systems that run its trains, buses, revenue collection, physical security and facilities.

MTA utilizes the National Institute of Standards and Technology ("NIST") Cybersecurity Framework to measure the maturity of cybersecurity controls and exposure to cyber risks at MTA and its Related Entities. MTA maintains a multilayered defense utilizing fully maintained unified threat firewalls, anti-virus, anti-malware, patch management and other system security improvements managed centrally. MTA is continuously assessing its cybersecurity resilience and is proactively enhancing processes and adding solutions that strengthen MTA's cybersecurity posture. The current focus is on improving detection, response and recovery capabilities along with a continual review of critical controls for systems which process MTA and its Related Entities corporate/IT data and secure the operational technology systems. Funding has been provided to cover previously identified cybersecurity investment needs. The 2024 MTA operating budget provided $62 million for cybersecurity, and an additional $327 million has been allocated over MTA's financial plan period through 2029 to strengthen cybersecurity defenses at MTA and its Related Entities.

MTA Information Technology implements a robust information security program to contend with constantly changing technology, compliance requirements, increasing complexity of information security and evolving threats. MTA Information Technology's security activities involve:

- recommending necessary changes in controls, policies, or procedures;
- maintaining an ongoing risk assessment process with respect to rapidly changing technology and the emergence of new threats;
- making risk management practices an integral part of doing business;
- revisiting information security efforts as needed to maintain their relevance to changes in MTA's mission, operational requirements, threats, environment, or deterioration in the degree of compliance;
- aligning MTA's Cybersecurity Program to applicable laws, regulations, standards, and policies and ensuring compliance therewith;
- achieving industry standard best practices to reduce cyber risk to MTA;
- improving cyber resilience for all MTA critical infrastructure systems in order to protect them from cyber breaches and attacks; and
- assessing the adequacy of cybersecurity controls to protect MTA's critical infrastructure.

MTA's cybersecurity division provides regular updates on the risks and risk mitigation program activities to the MTA Board, Chairman, and executive leadership. The MTA Board's Audit Committee receives updates in March and October; certain members of the executive leadership participate in a monthly meeting; and the Chairman and Agency Presidents are in general updated quarterly. The Chief Cybersecurity Officer reports the risks to the MTA Board.

MTA works closely with several federal entities such as the Department of Homeland Security ("DHS"), the Cybersecurity Infrastructure and Security Agency ("CISA"), the Federal Bureau of Investigation, and the Transportation Security Administration ("TSA"). A TSA directive issued in 2021 requires MTA to report significant incidents to the CISA and TSA within 24 hours. In addition, MTA is required to provide an annual vulnerability assessment report to the TSA. There is also close coordination with the State and City cyber teams. MTA works closely with the NYS Chief Cybersecurity Officer and the DHS and Emergency Management office.

MTA also has a third-party risk management team to minimize cyber risks stemming from its contractors, vendors, and suppliers. Most procurements require the vendors to certify that they have a cybersecurity program in place to protect MTA data and report any cyber incident to MTA within 24 hours and include cybersecurity terms and conditions and cybersecurity requirements to protect MTA.

MTA is not aware of any significant cyber incidents that materially impacted its finances, operations or the operations of the Related Entities in the past five years.

Cybersecurity Risks. In the course of its daily business, MTA and its Related Entities collect and store sensitive data, including fare and toll collection data, financial information, security information, proprietary business information, information regarding customers, suppliers and business partners, and personally identifiable information of customers and employees. The secure processing, maintenance and transmission of this information is critical to many of MTA and its Related Entities' operations, including operations of the Transit and Commuter Systems and MTA Bridges and Tunnels' facilities. Despite security and other technical measures currently in place and those which may be adopted in the future, MTA and its Related Facilities' information technology and infrastructure have been and may still be subject to attacks by hackers or other breaches, including as a result of error, malfeasance or other disruptions or failures. Any such breach, disruption or other failure could compromise networks, facility operations and the information stored there could be accessed, disrupted, publicly disclosed, lost or stolen. Any such access, disruption, disclosure, theft or other loss of information could result in disruptions to MTA and its Related Entities' operations and financial or other activities, including as they relate to the Transit and Commuter Systems and MTA Bridges and Tunnels' facilities or otherwise, or legal claims or proceedings, including pursuant to laws that protect the privacy of personal information, or regulatory penalties. Furthermore, the tactics, techniques and procedures used by malicious actors to obtain unauthorized access to information technology systems and networks change frequently and often are not recognized until launched against a target. Accordingly, MTA and its Related Entities may be unable to anticipate these techniques or implement adequate preventative measures. It is possible that MTA and its Related Entities may in the future suffer a cyber attack whereby unauthorized parties gain access to MTA and its Related Entities' information technology networks and systems, including sensitive or confidential financial or operational data, and MTA and its Related Entities may not be able to identify and respond to such an incident in a timely manner.

While MTA cybersecurity and operational safeguards are periodically tested, no assurances can be given by MTA that such measures will ensure against all potential cybersecurity threats and attacks, and accompanying disruptions and costs.

CERTAIN RISK FACTORS

This section discusses certain of the risks associated with the investment in or ownership of the public debt securities and other financial instruments of MTA and MTA Bridges and Tunnels (collectively, "bonds" in this section), but is not intended to be a dispositive, comprehensive or definitive listing of all risks associated with investment in the bonds. Discussion of additional risks are contextually placed throughout this ADS in the locations listed below. Prospective investors in the bonds should carefully consider the following risks and those risks described elsewhere in this ADS and in any related offering document before making an investment decision.

Although the various risks discussed in this ADS are generally described separately, prospective investors in bonds of MTA or MTA Bridges and Tunnels should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to an investor may be significantly increased. In addition, certain risks described herein can have multiple effects that are not necessarily limited to the heading or caption under which the risk is described. Prospective investors should consider the full potential effect of each risk.

This ADS also contains forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described in greater detail below and elsewhere in this ADS.

When making an investment decision with respect to bonds, a prospective investor can have no assurance, based on the information contained herein, that MTA or its Related Entities will have the capability to meet their respective financial obligations under the agreements or instruments to which it is a party.

In addition to the risks found in this section, additional risks are discussed in the following locations:

- "PART 1. BUSINESS – ENVIRONMENT AND SUSTAINABILITY – Climate Change Risks"
- "PART 1. BUSINESS – THE RELATED ENTITIES – MTA-Wide Security – Cybersecurity Risks"
- "PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES – Fares and Tolls – *Non-Cash Payment of Tolls and Fares*"
- "PART 2. FINANCIAL INFORMATION – FINANCIAL PLANS AND CAPITAL PROGRAMS – Capital Programs – Background and Development"
- "PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – GENERAL – Creditworthiness and Market Risk"
- "PART 4. OPERATIONS – TRANSIT SYSTEM – Transit System (MTA New York City Transit), and – Commuter System Ridership"
- "PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS-LITIGATION"

Pandemics and Other Force Majeure Events. An outbreak of disease or similar public health threat, such as the COVID-19 pandemic, or fear of such an event, could have an adverse impact on MTA's and its Related Entities' financial condition and operating results. The impact of a pandemic on the operations and finances of MTA and its Related Entities is extremely difficult to predict due to the dynamic nature of public health threats, as well as with regard to actions that may be taken by various governmental authorities and health care providers to contain or mitigate its impact.

Operations of MTA and its Related Entities' transportation facilities, and the amount of fare and toll revenues and the availability of State, City and other subsidies are also at risk from other events of force majeure, such as damaging storms, winds and floods, fires and explosions, spills of hazardous substances, strikes and lockouts, sabotage, wars, terrorism, blockades and riots. MTA cannot predict the potential impact of such events on the financial condition of MTA and its Related Entities at this time or the degree to which financial losses or costs of remediation could exceed available insurance coverage or federal disaster assistance.

Adverse impacts from pandemics and other force majeure events could include, but are not limited to, decreases in usage of public transportation and resulting decreases in farebox revenue, disruptions in global supply chains affecting implementation of capital programs, a decrease in economic activity more generally affecting ridership and tax revenues, and actions that may be taken by various governmental authorities and health care providers to contain or mitigate the impact of a public health threat such as "stay at home" or "shelter in place" orders or temporary closures of businesses.

Federal Executive, Legislative and Regulatory Risks. From time to time, legislation is introduced in Congress and administrative or regulatory actions (including executive orders and federal rules) are proposed which, if adopted or enacted, may affect MTA and its Related Entities. MTA cannot predict whether or not these bills or administrative/regulatory actions will be enacted into law or how such legislation or administrative/regulatory actions may affect the finances, Capital Programs or operations of MTA and its Related Entities. Additionally, federal agencies, including those which administer grant funds used for Capital Programs, may request information or conduct investigations relating to the operations of MTA or its Related Entities or their use of federal funds. Adverse findings resulting from such requests or investigations could require MTA or its Related Entities to take remedial action or have other adverse consequences.

Following the federal elections in November 2024, a new presidential administration and Congress took office in January 2025. MTA cannot predict what regulatory changes will be implemented or what laws may be enacted by the new administration or Congress; however, Congress is expected to introduce legislation on tax policy (which could include elimination of tax exemption for municipal bonds) and transportation funding in 2025. It is possible that such regulatory or legislative actions, or the uncertainty stemming from potential regulatory or legislative actions, could have an adverse impact on MTA and its Related Entities.

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 may shift dramatically and 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 and conditions on the use of such funding. Changes to policies and procedures for receiving federal funding may also impact the receipt of funding by MTA and its Related Entities.

State and City Legislative Risks. Legislation is introduced from time to time in the State Legislature which, if adopted or enacted, may affect MTA and its Related Entities. MTA cannot predict whether or not these bills will be enacted into law or how such legislation may affect the finances, Capital Programs or operations of MTA and its Related Entities.

The State is not restricted in its right to amend, repeal, modify or otherwise alter statutes imposing the tolls, taxes or appropriations that are a source of revenues for MTA or MTA Bridges and Tunnels bonds. The City is not restricted in its right to amend, repeal, modify or otherwise alter City statutes setting or relating to the City Sales Tax rates, subject to the provisions of the State Tax Law and the City's pledge and agreement with holders of the New York City Transitional Finance Authority (the "TFA") Bonds (which pledge does not extend to holders of the Sales Tax Revenue Bonds or other MTA or MTA Bridges and Tunnels bonds). The City's right to exempt certain sales from the City Sales Tax is subject to applicable State Tax Law.

Under the MTA Act, the State has agreed with the holders of the bonds, notes or other obligations of MTA or the Related Entities, among other things, that it will not limit or alter the rights and powers vested by the MTA Act in MTA and its Related Entities to fulfill the terms of any agreements made by any of them with the holders thereof, or in any way impair the rights and remedies of such holders until such notes, bonds or other obligations are fully met and discharged.

The financial condition of the State, Connecticut, and the City and counties in the MCTD could affect the ability or willingness of the States and local governments to continue to provide general operating subsidies, the City and local governments to continue to provide reimbursements and station maintenance payments, the City to provide subsidies for MTA Bus, MTA Staten Island Railway, and Paratransit, and the State to continue to make special appropriations.

Appropriation Risk. Certain payments by the State and the City, including the MTA Dedicated Tax Fund Revenues described in Part 3 of this ADS, may be made only if and to the extent that appropriations have been made by the State Legislature or the City Council and money is available to fund those appropriations. Neither the State Legislature nor the City Council may bind or obligate itself to appropriate revenues during a future legislative session, and appropriations approved during a particular legislative session generally have no force or effect after the close of the fiscal year for which the appropriations are made.

Neither the State Legislature nor the City Council is obligated to make appropriations to fund subsidies to MTA, and there can be no assurance that the State Legislature or the City Council will make any such appropriation. Notwithstanding the foregoing, with respect to certain payments to MTA, the State Legislature has expressed its intent in the State Finance Law to enact for each State fiscal year an appropriation for the current and the next year.

Tariffs and Inflation Risk. MTA's finances and the costs associated with its capital programs are highly influenced by economic conditions in the MTA region, the State and nation. Higher than anticipated levels of inflation could affect interest due on MTA and MTA Bridges and Tunnels' securities, increase costs associated with labor and materials necessary to carry out the capital programs, and materially adversely affect the financial plan's projected results. Additionally, tariffs on goods entering the United States, as well as rising costs due to trade disputes, could materially increase the costs of MTA and MTA Bridges and Tunnels' Capital Programs.

PART 2.   FINANCIAL INFORMATION

REVENUES OF THE RELATED ENTITIES

The following is a general description of certain revenues generated by the Related Entities. While it is not a complete list of all revenues available, it does cover substantially all of the revenues pledged to pay any one or more of the securities described under "PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS". Each MTA or MTA Bridges and Tunnels credit is supported by specific revenue streams. Reference is made to the audited financial statements, or for 2024 the unaudited financial statements, of the various entities for more information relating thereto. The information in the audited and unaudited financial statements may differ from the information set forth below in certain respects due to the classification of revenues or timing of receipt thereof. For example, while the Related Entities use a calendar year as their fiscal year, the State has a fiscal year that begins on April 1 of each year. Some of the information set forth below and under the caption "PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – DEDICATED TAX FUND BONDS" and "PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – SALES TAX REVENUE BONDS (TBTA CAPITAL LOCKBOX – CITY SALES TAX)" relating to the State subsidies reflects revenues received during the State's fiscal year.

Collections of the different sources of revenues available to the Related Entities have varied, in some cases substantially, for a variety of reasons over the last ten years, including the COVID-19 pandemic. Most of the revenues (including fares and tolls, dedicated taxes and miscellaneous concession and other revenues) are affected by general and local economic factors, including population and employment levels, stock market valuations, motor fuel prices and general economic activity, such as retail sales. The real estate-based revenues (i.e., the mortgage recording taxes, the urban taxes for the Transit System and the Lockbox Real Estate Transfer Taxes (as described herein)), which are equal to set percentages of the valuations of taxed transactions, are affected by a varying level of commercial and residential real property transactions, as well as, during certain periods, a generally lower value of real estate. In addition, the State's and the City's fiscal condition could affect their ability to subsidize the Related Entities and could affect their willingness to continue to provide revenues at prior or forecasted levels.

Fares and Tolls

Ridership and Use of Bridges and Tunnels. The level of fare revenues depends to a large extent on ridership levels on the Transit System, Commuter System and MTA Bus System. Similarly, the level of toll revenues depends, to a large extent, on use levels on its bridges and tunnels. The ridership and use levels are affected by a range of factors, including, without limitation, service levels, the quality, efficiency and safety of systems operations, and financial and economic conditions in the New York City metropolitan area. Since the COVID-19 pandemic, additional factors affecting ridership include changes to in-person work patterns and remote work, changes in non-work-related travel, and overall customer sentiment.

Non-Cash Payment of Tolls and Fares. Payment of tolls and fares by means other than cash creates potential collection risk and could delay the timing of the actual receipt of payment by the providers. Following the standard industry practice for credit and debit cards, fare and toll payments made by those means will produce cash receipts to the applicable authority and trustee which are net of standard discounts and transaction fees to the merchant processors, card associations and card issuers. Further, the collection of fares and tolls by other governmental entities using an integrated payment system, such as MetroCard, OMNY or E-ZPass, whereby a customer can purchase a card or pass from any of the entities for use on all of the systems, and the use of the Related Entities' electronic media at commercial establishments, may subject the amounts due to MTA New York City Transit, MTA Bus and MTA Bridges and Tunnels to multiple liens and claims prior to the time that the fares or tolls are actually earned through use of the applicable facilities. The payment of fares and tolls by non-cash methods, including checks and credit and debit cards, is subject to, among other things, collection risk, including, without limitation, bankruptcy, insolvency and other creditor and debtor rights involving both the user of the facilities and the collection and processing entities.

Fare and Toll Policy. MTA determines the rate or rates of fares charged to users of the Commuter System and the MTA Bus System; MTA New York City Transit and MaBSTOA, together with MTA, determine the fares for the Transit System; MTA Bridges and Tunnels determines the tolls for the MTA Bridges and Tunnels Facilities; and MTA Bridges and Tunnels, based on recommendations from the Traffic Mobility Review Board, determines the tolls for the CBD Tolling Program. After adopting operating expense budgets and assessing the availability of governmental subsidies (other than in the case of MTA Bridges and Tunnels), each makes a determination of fares necessary to operate on a self-sustaining cash basis in compliance with State law and covenants in the relevant bond resolutions. After taking into consideration the impact of increased fares on riders and increased tolls on bridge and tunnel users and of both on the regional economy, MTA may attempt to reduce costs or obtain additional revenues from other sources, mainly governmental sources, before increasing fares and/or tolls. As a result, even though MTA does not generally need other governmental approvals before setting fares and MTA Bridges and Tunnels does not generally need other governmental approvals before setting tolls, the amount and timing of fare and toll increases may be affected by the federal, State and local government financial conditions, as well as by budgetary and legislative processes, including the required holding of public hearings. In the case of the New Haven Line, MTA's ability to change fares is subject to the approval of the Connecticut Department of Transportation ("CDOT") pursuant to the terms of the joint service agreement among MTA, MTA Metro-North Railroad and CDOT. At the present time, MTA is exempt from all federal requirements relating to fares charged on interstate travel on the New Haven Line. MTA's obligation to obtain approval of fare increases on the New Haven line from CDOT can also affect the amount and timing of fare increases.

Methods of Payment and Collection. MTA New York City Transit employs two fare payment systems: MetroCard and OMNY, each more fully described under "PART 4. OPERATIONS – TRANSIT SYSTEM – Description of the Transit System – *Fare Collection*". Fare payment on the Commuter System is described below under "PART 4. OPERATIONS – COMMUTER SYSTEM – Description of the Commuter System Ridership – *Fare Collection*". MTA Bridges and Tunnels employs an electronic toll collection system ("E-ZPass") at all of its bridges and tunnels. As more fully described herein under "PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – Toll Collection", MTA Bridges and Tunnels has converted to a cashless open road tolling system.

Transit System Fares. Revenues are derived from fares charged to users of the Transit System. Fare revenues on an accrual basis (not including reimbursement for student and senior discount fares and for paratransit program costs, all as described below) for the past ten years were as follows:

Year	Fare Revenues (in millions)	Year	Fare Revenues (in millions)
2015*	$4,371.4	2020**	$2,011.5
2016	4,415.0	2021	2,346.7
2017*	4,486.8	2022	2,951.4
2018	4,446.5	2023*	3,349.0
2019*	4,593.8	2024†	3,519.5

* MTA Transit System fares were increased effective in 2015, 2017, 2019 and 2023. See "PART 4. OPERATIONS – TRANSIT SYSTEM – Transit System Fares."

** Transit System revenues dropped dramatically during 2020 due to the impacts of the COVID-19 pandemic and increased starting in 2021 as the pandemic abated. Revenues increased in both 2023 and 2024 but remained below pre-pandemic levels.

† 2024 data is preliminary.

MTA New York City Transit may fix and adjust Transit System fares without the approval or consent of any other body or entity. However, as a recipient of federal funding, MTA New York City Transit is obligated to seek public comments prior to raising fares.

For a description of historical fare levels and payment and collection methods and discount programs, see PART 4. OPERATIONS – TRANSIT SYSTEM – Transit System Fares" and "PART 4. OPERATIONS – TRANSIT SYSTEM – Description of the Transit System".

The level of fare revenues depends to a large extent on MTA's ability to maintain and/or increase ridership levels on the Transit, Commuter and MTA Bus Systems. Those ridership levels are affected by safety and the quality and efficiency of systems operations as well as by financial and economic conditions in the New York City metropolitan area. The COVID-19 pandemic impacted ridership due to a variety of factors, including changes to in-person work patterns and reliance on remote work, a decrease in non-work-related travel, and overall customer sentiment. These circumstances and their impacts have abated to varying degrees over the past several years.

Transit System Fare Reimbursements from the City and State. MTA New York City Transit and MaBSTOA are required by law to permit, upon the request of the Mayor of the City, free or reduced fares for one or more classes of users of their facilities upon the agreement of the City to assume the burden of the resulting differential in fares and the associated administrative costs. Pursuant to Mayoral request, MTA New York City Transit and MaBSTOA offer a free fare program for certain school children. Pursuant to federal regulations, there are also half-fare programs for senior citizens and eligible disabled persons during off-peak hours. The City provides a reimbursement as part of the half-fare program encompassing all service hours. However, the reimbursement has been fixed since 1978.

Beginning in 1996, the State and the City each began paying $45 million annually to MTA toward the cost of the free program for students. In 2009, the State reduced its reimbursement from $45 million to $6.3 million but subsequently increased it to $25.3 million in 2010. The 2010 reimbursement levels were maintained through 2023 by both the State and City, with some timing impacts in 2020 during the COVID-19 pandemic. The annual reimbursements from the City and the State cover less than 30% of annual program costs.

MTA Bus Fares. Revenues are derived from fares charged to users of the MTA Bus System that are the equivalent of fares charged on the bus systems operated by MTA New York City Transit. Fare revenues on an accrual basis (not including reimbursement for student and senior discount fares and for paratransit program costs, all as described below) for the past ten years are as follows:

Year	Fare Revenues (in millions)	Year	Fare Revenues (in millions)
2015*	$210.3	2020**	$93.7
2016	212.5	2021	140.2
2017*	217.2	2022	163.4
2018	220.9	2023*	178.6
2019*	224.8	2024†	182.5

* MTA Transit System fares were increased effective in 2015, 2017, 2019 and 2023. See "PART 4. OPERATIONS – TRANSIT SYSTEM – Transit System Fares."

** MTA Bus revenues dropped dramatically during 2020 due to the impacts of the COVID-19 pandemic and increased starting in 2021 as the pandemic abated. Revenues increased in both 2023 and 2024 but remained below pre-pandemic levels.

† 2024 data is preliminary.

For a description of historical fare levels and payment and collection methods and discount programs, see "PART 4. OPERATIONS – TRANSIT SYSTEM – Transit System Fares" and "PART 4. OPERATIONS – TRANSIT SYSTEM – Description of the Transit System".

Commuter System Fares. Revenues are derived from fares charged to users of the Commuter System. Fare revenues on an accrual basis for the past ten years were as follows:

Year	Fare Revenues (in millions)	Year	Fare Revenues (in millions)
2015*	$1,373.0	2020**	$515.9
2016*	1,416.1	2021**	558.4
2017*	1,461.0	2022	905.8
2018	1,480.7	2023*	1,127.3
2019*	1,525.4	2024†	1,275.6††

* MTA Commuter System fares were increased effective in 2015, 2017, 2019 and 2023, including for travel on the MTA Metro-North Railroad's New Haven Line between stations in New York and Connecticut. Connecticut also increased fares for travel between stations in Connecticut and New York, effective in 2014-2016, 2018, and in 2023. See "PART 4. OPERATIONS – COMMUTER SYSTEM – Commuter System Fares."

** Commuter rail revenues dropped dramatically during 2020 and 2021 due to the impacts of the COVID-19 pandemic and increased starting in 2022 as the pandemic abated. Revenues increased in 2023 and 2024 but remained below pre-pandemic levels.

† 2024 data is preliminary.

†† Includes $626.0 million for MTA Metro-North Railroad and $649.6 million for MTA Long Island Rail Road.

Fares are set in accordance with complex formulae and vary in relation to the distance traveled. Discounts are generally available for travel during off-peak hours, for senior citizens, children and people with disabilities, and for the purchase of weekly or monthly tickets by commuters.

For a description of historical fare levels and payment and collection methods and discount programs, see "PART 4. OPERATIONS – COMMUTER SYSTEM – Commuter System Fares" and "PART 4. OPERATIONS – COMMUTER SYSTEM – Description of the Commuter System".

MTA Bridges and Tunnels Toll Revenues. Revenues are derived from tolls at the MTA Bridges and Tunnels Facilities. Toll revenues on an accrual basis for the past ten years were as follows:

Year	Toll Revenues (in millions)	Year	Toll Revenues (in millions)
2015*	$1,808.9	2020**	$1,639.8
2016	1,869.7	2021*	2,169.9
2017*	1,911.9	2022	2,332.4
2018	1,975.7	2023*	2,418.8
2019*	2,071.4	2024†	2,583.8

* MTA Bridges and Tunnels tolls were increased effective in 2015, 2017, 2019, 2021 and 2023. See "PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – MTA Bridges and Tunnels – Total Revenue Vehicles."

** Toll revenues dropped dramatically during 2020 due to the impacts of the COVID-19 pandemic and increased starting in 2021 as the pandemic abated, as well as from the toll increases implemented on April 11, 2021 and August 6, 2023.

† 2024 data is preliminary.

The average toll in 2024 was $7.66, which was $0.45 cents higher than the average toll of $7.21 in 2023. This increase was due to a full year of the toll rates implemented on August 6, 2023.

For more information relating to MTA Bridges and Tunnels' tolls, see "PART 4. OPERATIONS – TRIBOROUGH – BRIDGE AND TUNNEL AUTHORITY – MTA Bridges and Tunnels – Total Revenue Vehicles". See also the section in the Stantec Report entitled "TOLL COLLECTION ON THE TBTA FACILITIES".

MTA Bridges and Tunnels Surplus

General. MTA Bridges and Tunnels provides capital and operating assistance to the Transit and Commuter Systems from the tolls collected on the MTA Bridges and Tunnels facilities in three important ways:

- it pays debt service on bonds that were issued to finance Transit and Commuter System capital projects;
- it generates annual MTA Bridges and Tunnels Operating Surplus, as described below, that is distributed to MTA New York City Transit and to MTA for the Commuter System in accordance with a statutorily mandated formula; and
- it generates annual MTA Bridges and Tunnels Surplus Investment Income, as described below, that is distributed at the discretion of the MTA Board.

Since 2008, MTA Bridges and Tunnels has not issued new money bonds secured by tolls to finance capital projects for the benefit of the Transit and Commuter Systems; however, MTA Bridges and Tunnels has issued its Payroll Mobility Tax Senior Lien Bonds, its Sales Tax Revenue Bonds and its Real Estate Transfer Tax Revenue Bonds to finance capital costs of the Transit and Commuter Systems. See "PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – PAYROLL MOBILITY TAX OBLIGATIONS", "– SALES TAX REVENUE BONDS (TBTA CAPITAL LOCKBOX – CITY SALES TAX)" and "– REAL ESTATE TRANSFER TAX REVENUE BONDS (TBTA CAPITAL LOCKBOX FUND)".

The following table sets forth for the past ten years MTA Bridges and Tunnels' total support to the Transit and Commuter Systems from the tolls collected on the MTA Bridges and Tunnels Facilities, consisting of (a) the debt service paid on MTA Bridges and Tunnels General Revenue Bonds and MTA Bridges and Tunnels Subordinate Revenue Bonds issued for Transit and Commuter System capital projects, (b) the MTA Bridges and Tunnels Operating Surplus and (c) the MTA Bridges and Tunnels Surplus Investment Income.

Year	Total Support to Transit and Commuter Systems (in millions)
2015	$1,124.9
2016	1,126.1
2017	1,122.6
2018	1,090.0
2019	1,138.8
2020	830.2
2021	1,390.1
2022	1,508.8
2023	1,581.5
2024†	1,685.5

† 2024 data is preliminary.

MTA Bridges and Tunnels Operating Surplus. Section 569-c of the MTA Bridges and Tunnels Act and Section 1219-a of the MTA New York City Transit Act require MTA Bridges and Tunnels to transfer, subject to the pledge in favor of the holders of the Transportation Revenue Bonds, its operating surplus ("MTA Bridges and Tunnels Operating Surplus") to MTA New York City Transit and to MTA for the benefit of the Commuter System in accordance with a statutorily mandated formula hereinafter described.

The MTA Bridges and Tunnels Operating Surplus subject to such transfer is the amount remaining from all tolls and other operating revenues derived from the MTA Bridges and Tunnels Facilities after (1) payment of (a) operating, administrative and other expenses of MTA Bridges and Tunnels properly chargeable to such Facilities, and (b) principal of and sinking fund installments and interest on its bonds, including bonds issued under the MTA Bridges and Tunnels Senior Resolution and the MTA Bridges and Tunnels Subordinate Resolution and the CBDTP Second Subordinate Resolution (as defined under "PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS"), and any other bond resolutions established from time to time to finance additional authorized projects of MTA Bridges and Tunnels, to the extent, if any, paid from such sources, and (2) provision for (x) reserves and for all contract provisions with respect to any such bonds and (y) other obligations, including certain swap payments (both regularly scheduled payments and termination payments), incurred in connection with any of its authorized projects. See "PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS". Monies deposited into the CBD Tolling Capital Lockbox Fund (as defined below) are not taken into consideration in the calculation of MTA Bridges and Tunnels Operating Surplus.

The MTA Act provides that the first $24 million of MTA Bridges and Tunnels Operating Surplus must be allocated to MTA New York City Transit, and any excess is divided equally between MTA New York City Transit and the Commuter System. The foregoing allocations are adjusted to take into account the proportional amounts of MTA Bridges and Tunnels' debt service reasonably attributable to the bond proceeds used for their respective benefit.

The MTA Chairman is authorized in his discretion to advance to MTA and MTA New York City Transit monthly, from available funds, an aggregate amount not to exceed 90% of the Chairman's estimate of the sum which that month's operations will contribute to the MTA Bridges and Tunnels Operating Surplus that he anticipates will or may be certified and transferred for the fiscal year in which such month falls.

As set forth below in the "MTA Bridges and Tunnels Combined Surplus" table, the MTA Bridges and Tunnels Operating Surplus has fluctuated in amount over the past ten years. The Operating Surplus is impacted by changes in the funding of the Necessary Reconstruction Reserve, a reserve established by MTA Bridges and Tunnels primarily for its own capital projects (the "Necessary Reconstruction Reserve"). The balances for the Necessary Reconstruction Reserve were $374.2 million in 2015, $421.6 million in 2016, $416.8 million in 2017, $410.6 million in 2018, $411.5 million in 2019, $398.3 million in 2020, $388.2 million in 2021, $391.7 million in 2022, $409.2 million in 2023, and $431.8 million in 2024. In 2015 and 2016, the MTA Bridges and Tunnels Operating Surplus increased primarily due to additional toll revenues generated by a 4% growth in traffic volume in 2015 in addition to a toll increase implemented on March 22, 2015, and a 3% growth in traffic volume in 2016. In 2017 and 2018, the MTA Bridges and Tunnels Operating Surplus declined due to higher operating and debt service costs in 2017 and a contribution to the MTA Bridges and Tunnels Capital Program in 2018. In 2019, the MTA Bridges and Tunnels Operating Surplus increased due to higher operating revenue, which was a result of higher traffic volume and a toll increase implemented on March 31, 2019.

In 2020, the MTA Bridges and Tunnels Total Support to Transit and Commuter System declined by $308.6 million mainly due to the decrease in traffic volume caused by the COVID-19 pandemic. In 2021, the MTA Bridges and Tunnels Total Support to Transit and Commuter System increased by $559.9 million, mainly due to higher traffic volume and a toll increase implemented on April 11, 2021, in 2022 increased by $118.7 million mainly due to a 6.2% increase in traffic volume and one full year of increased toll rates from the April 11, 2021 toll increase, and in 2023 increased by $72.7 million mainly due to a 2.7% increase in traffic from 2022 and an August 6, 2023 toll increase. In 2024, Total Support to Transit and Commuter System increased by $104 million, which is attributed to 0.7% increase in traffic from 2023 and full year of increased tolls from August 6, 2023.

The amount of MTA Bridges and Tunnels operating surplus to be used for the Transit and Commuter Systems is affected by a number of factors, including traffic volume, the timing and amount of toll increases, the operating and capital costs of MTA Bridges and Tunnels facilities, and the amount of debt service payable from its operating revenues, including debt service on obligations issued for the benefit of MTA's affiliates and subsidiaries and for MTA Bridges and Tunnels' own capital needs, including its bridges and tunnels, and debt service on its CBDTP Second Subordinate Revenue Bond Anticipation Notes for capital costs of the CBD Tolling Program. See "PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – TRANSPORTATION REVENUE BONDS".

MTA Bridges and Tunnels Surplus Investment Income. MTA Bridges and Tunnels generates investment income on funds held by it (the "MTA Bridges and Tunnels Surplus Investment Income"), principally the debt service funds and operating and capital reserves (including the Necessary Reconstruction Reserve) held by MTA Bridges and Tunnels. The MTA Bridges and Tunnels Surplus Investment Income is not subject to the pledge in favor of the holders of the Transportation Revenue Bonds and is distributed at the MTA Board's discretion.

Combined Surplus Amounts. The MTA Bridges and Tunnels Operating Surplus and the MTA Bridges and Tunnels Surplus Investment Income (together, the "MTA Bridges and Tunnels Combined Surplus") are used to fund the operating expenses of the Transit System and the Commuter System and/or to finance the cost of certain capital costs and projects of the Transit System and the Commuter System, including payment of debt service on obligations of MTA issued to finance such costs and projects. As more fully described above, MTA Bridges and Tunnels Operating Surplus is, subject to the pledge in favor of the holders of the Transportation Revenue Bonds, distributed to MTA New York City Transit and MTA for the benefit of the Commuter System in accordance with a statutory formula.

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The MTA Bridges and Tunnels Combined Surplus amounts transferred for each of the past ten years on an accrual basis, set forth in the table below, are net of amounts paid for debt service and other obligations described above.

MTA Bridges and Tunnels Combined Surplus

Fiscal Year		MTA New York City Transit Share	MTA Share (Commuter System)	MTA Bridges and Tunnels Combined Surplus
2015	Operating Surplus	$318,434,758	$432,281,958	$750,716,715
	Investment Income	-0-	182,604	182,604
	Total	$318,434,758	$432,464,562	$750,899,319
2016	Operating Surplus	$312,901,028	$430,007,919	$742,908,948
	Investment Income	-0-	634,951	634,951
	Total	$312,901,028	$430,642,870	$743,543,899
2017	Operating Surplus	$310,366,954	$429,776,887	$740,143,841
	Investment Income	-0-	1,476,772	1,476,772
	Total	$310,366,954	$431,253,659	$741,620,613
2018	Operating Surplus	$290,134,527	$411,821,544	$701,956,071
	Investment Income	-0-	2,602,773	2,602,773
	Total	$290,134,527	$414,424,317	$704,558,844
2019	Operating Surplus	$334,064,042	$445,011,233	$779,075,275
	Investment Income	-0-	3,688,754	3,688,754
	Total	$334,064,042	$448,699,987	$782,764,029
2020	Operating Surplus	$180,670,716	$292,083,816	$472,754,532
	Investment Income	-0-	763,475	763,475
	Total	$180,670,716	$292,847,291	$473,518,007
2021	Operating Surplus	$463,826,536	$573,208,103	$1,037,034,639
	Investment Income	-0-	94,397	94,397
	Total	$463,826,536	$573,302,500	$1,037,129,036
2022	Operating Surplus	$546,415,789	$640,317,856	$1,189,733,645
	Investment Income	-0-	3,717,603	3,717,603
	Total	$546,415,789	$644,035,459	$1,193,451,248
2023	Operating Surplus	$599,652,031	$679,394,608	$1,279,046,639
	Investment Income	-0-	12,369,374	12,369,374
	Total	$599,652,031	$691,763,982	$1,291,416,013
2024†	Operating Surplus	$685,749,356	$750,967,098	$1,436,716,454
	Investment Income	-0-	11,249,639	11,249,639
	Total	$685,749,356	$762,216,737	$1,447,966,093

† 2024 data is preliminary.

State and Local General Operating Subsidies

Section 18-b Program. The Section 18-b Program, a statewide mass transportation operating assistance program, is administered by the State Commissioner of Transportation (the "Section 18-b Program"). Section 18-b Program payments to MTA for the Transit System and Commuter System are made quarterly on the basis of specific annual appropriations by the State Legislature, rather than pursuant to the formula set forth in the statute that is applicable to other transportation systems throughout the State. The City and the counties served by the Commuter System are required to make matching payments. The level of general operating subsidies paid annually to the Related Entities is not dependent on the level of collection of certain taxes or fees or any statutory formula. Consequently, the amount paid to the Related Entities under the Section 18-b Program is dependent on the willingness and the overall financial ability of the State to make such payments.

Section 18-b Program revenues, on an accrual basis, for the past ten years are as follows:

Year	Section 18-b Program Revenues (in millions)	Year	Section 18-b Program Revenues (in millions)
2015	$375.8	2020	$375.8
2016	375.8	2021	375.8
2017	375.8	2022	375.8
2018	375.8	2023	375.8
2019	375.8	2024†	375.8

† 2024 data is preliminary.

The State appropriates substantially all of such Section 18-b Program payments from a separate account (the "Transportation District Account") in a special State fund, the Mass Transportation Operating Assistance Fund (the "MTOA Fund"), the revenues of which are derived from the special taxes described below under "State Special Tax Supported Operating Subsidies". The remainder of such payments is appropriated from the State's General Fund. Appropriation from the Transportation District Account reduces the amount that would otherwise be available to be appropriated to (1) MTA New York City Transit and MaBSTOA and (2) MTA for the Commuter System, from such account, as described below under "State Special Tax Supported Operating Subsidies — *MTTF Receipts and MMTOA Receipts*".

Under the Section 18-b Program:

- Whenever MTA New York City Transit or MaBSTOA receives a Section 18-b Program payment from the State, the City is required to make a matching payment in accordance with amounts established by the State Legislature. In the event the City fails to make any required payment, the State Comptroller is authorized to withhold an equivalent amount from certain State aid to the City and to pay such amount directly to MTA New York City Transit or MaBSTOA.
- Whenever MTA receives a Section 18-b Program payment from the State for the Commuter System, the City and counties served by the Commuter System are required to make a matching payment in accordance with amounts established by the State Legislature. In the event the City and counties fail to make any required payment, the State Comptroller is authorized to withhold an equivalent amount from certain State aid to the City and counties and to pay such amount directly to MTA for the Commuter System.

State Special Tax Supported Operating Subsidies

MTTF Receipts and MMTOA Receipts. The Transit System and Commuter System have historically operated at a deficit and have been dependent upon substantial amounts of general operating subsidies from the State as well as the City. Over time, the ongoing needs of mass transportation systems in the State has led the State to supplement the general operating subsidies with additional operating subsidies supported by State special taxes.

In response to anticipated operating deficits of State mass transit systems, the State has enacted legislation dedicating specified portions of statewide and regional taxes and fees to the Related Entities.

PBT, Motor Fuel Tax and Motor Vehicle Fees (MTTF Receipts). Under current law, money is apportioned from a State fund, called the Dedicated Tax Funds Pool, by statutory allocation to a State fund, called the Dedicated Mass Transportation Trust Fund ("MTTF"). Currently, portions of the following taxes and fees are deposited into the Dedicated Tax Funds Pool, of which, subject to appropriation, 34% is allocated to the MTTF for the benefit of MTA:

- A business privilege tax imposed on petroleum businesses operating in the State ("PBT"), consisting of: a basic tax that varies based on product type; a supplemental tax on gasoline and highway diesel; and a petroleum business carrier tax. Currently, 80.3% of net PBT receipts from the basic tax (excluding receipts from aviation fuel, which are deposited in an aviation purpose account from which no receipts are directed to MTTF) and all of the supplemental tax and the carrier tax are required by current law to be deposited in the Dedicated Tax Funds Pool;
- Motor fuel taxes on gasoline and diesel fuel;

- Certain motor vehicle fees administered by the State Department of Motor Vehicles ("DMV"), including both registration and non-registration fees.

Subject to appropriation by the State Legislature, money in the MTTF is required by law to be transferred to MTA's Dedicated Tax Fund, held by MTA. Amounts transferred from the MTTF to MTA's Dedicated Tax Fund constitute MTTF Receipts. A more detailed description of the MTTF Receipts is set forth below.

MTA Revenues from Special Tax-Supported Operating Subsidies (MMTOA Receipts). Portions of the proceeds of various taxes, as listed and described in this section and in the section *"MMTOA Account – Special Tax Supported Operations"* later in this document, are to be deposited in a special State fund, the Mass Transportation Operating Assistance Fund, to fund the operations of mass transportation systems. The Metropolitan Mass Transportation Operating Assistance Account, or "MMTOA Account", was established in that State fund to support operating expenses of transportation systems in the MCTD, including MTA New York City Transit, MaBSTOA, MTA Long Island Rail Road and MTA Metro-North Railroad. Since 1994, the State has funded most of its Section 18-b obligations with MMTOA funds. After payments of Section 18-b, MMTOA funds are available for MTA and other transportation entities in the MCTD. MTA has historically received approximately 85% of the moneys deposited into the MMTOA Account (such deposited funds referred to as the "MMTOA Receipts"), with the remaining funds going to other transportation properties within the MCTD. The portion that goes to MTA Bus is directed to The City of New York and becomes part of the reimbursement to MTA to cover the MTA Bus deficit.

Since the creation of the MMTOA Account, MTA has received significant annual payments from that account in order to meet operating expenses of the Transit and Commuter Systems. It is expected that payments from the MMTOA Account will continue to be essential to the operations of the Transit and Commuter Systems. Although a variety of taxes have been used to fund the special tax-supported operating subsidies, the taxes levied for this purpose, referred to collectively as the "MMTOA Taxes", currently include:

- *MMTOA PBT*. The products that are subject to the tax, the tax rates, and the transactions excluded from the tax are identical to those of the basic PBT dedicated to the Dedicated Tax Funds Pool and the MTTF Account in that Pool. Pursuant to State law, 10.835% of the PBT basic tax collections is deposited in the MMTOA Account (excluding receipts from aviation fuel, which are deposited in an aviation purpose account from which no receipts are directed to MMTOA).
- *District Sales Tax*. The District Sales Tax consists of a 0.375% sales and compensating use tax imposed on sales and uses of certain tangible personal property and services applicable only within the MTA Commuter Transportation District.
- *Franchise Taxes*. Also deposited in the MMTOA Account is a legislatively allocated portion of the following three taxes imposed on certain transportation and transmission companies (such as trucking, telegraph and local telephone companies and mobile communication services):
    - an annual franchise tax based on the amount of the taxpayer's issued capital stock (Section 183);
    - an annual franchise tax on the taxpayer's gross earnings (Section 184) from all sources calculated to have been generated statewide pursuant to statutory formulae; and
    - an additional excise tax (Section 186-e) on the sale of mobile communication services.
- *Franchise Surcharges*. The Franchise Surcharges are imposed on the portion of the franchise and other taxes of certain corporations, insurance, transportation, and transmission companies attributable (according to various complex formulae) to business activity carried on within the MTA Commuter Transportation District. In accordance with the Tax Law, the tax revenue generated under these provisions, after the deduction of administrative costs, is to be deposited to the MMTOA Account, as taxes are received.

MTA receives the equivalent of four quarters of MMTOA Receipts each year, with the first quarter of each succeeding calendar year's receipts advanced into the fourth quarter of the preceding year. This results in little or no MMTOA Receipts being received during the first quarter of each calendar year; MTA is required to make other provisions to provide for cash liquidity during this period. A more detailed description of the MMTOA Taxes is set forth below.

The following table sets forth the amount of MTTF Receipts and MMTOA Receipts for each of the past ten years.

Year	MTTF Receipts (in millions)	MMTOA Receipts* (in millions)	Total† (in millions)
2015	$616.6	$1,560.2	$2,176.8
2016	634.1	1,664.0	2,298.1
2017	606.0	1,664.0	2,270.0
2018	632.8	1,682.5	2,315.3
2019	649.1	1,819.0	2,468.1
2020	603.4	1,560.2	2,163.6
2021	525.7	2,242.0	2,767.6
2022	596.7	2,594.7	3,191.4
2023	603.7	2,831.0	3,434.6
2024	599.1	2,992.2	3,591.3

* Excludes MMTOA share for MTA Staten Island Railway.
† Totals may not add due to rounding.

MTTF Receipts – Dedicated Petroleum Business Tax

General. The PBT is the business privilege tax, which includes both a base tax and a supplemental tax, imposed on petroleum businesses operating in the State. The base of the PBT is the quantity of various petroleum products refined or sold in the State or imported into the State for sale or use therein.

Tax Rates. The basic and supplemental PBT tax rates are subject to separately computed annual adjustments on January 1 of each year, to reflect the change in the Producer Price Index ("PPI") for refined petroleum products for the 12 months ended August 31 of the immediately preceding year. The tax rates, therefore, increase as prices rise and decrease as prices fall. Current legislation provides that the PBT rates will be adjusted annually subject to a maximum change of plus or minus 500 basis points (5%) of the current rate in any year. In addition to the rate change cap, the statute also requires basic and supplemental rates to be rounded to the nearest tenth of one cent. Subsequent legislation provided that diesel rates be rounded to the nearest hundredth of one cent. As a result, the tax rates usually do not change by the full 5% allowed under the statutory formula.

The table below shows the changes in the PPI for refined petroleum products and the capped PBT index change over the last ten years.

Petroleum Business Tax Index Change (percent)

Year for PPI Change (September 1 to August 31)	PPI for Refined Petroleum Products Change	Year for PBT Index	PBT Index Change (January 1)
2014-15	-29.1	2016	-5.0
2015-16	-30.4	2017	-5.0
2016-17	13.3	2018	5.0
2017-18	26.1	2019	5.0
2018-19	-2.0	2020	-2.0
2019-20	-21.8	2021	-5.0
2020-21	27.8	2022	5.0
2021-22	67.1	2023	5.0
2022-23	-5.9	2024	-5.0
2023-24*	-9.9	2025	-5.0

Source: New York State Division of the Budget.
*Preliminary, not inclusive of subsequent data revisions by the State.

The table below shows the rates per gallon for the PBT in effect for 2023, 2024, and 2025 respectively.

PETROLEUM BUSINESS TAX RATES FOR 2023, 2024, and 2025*
(cents per gallon)

	2023			2024			2025		
Petroleum Product	Base	Supp	Total	Base	Supp	Total	Base	Supp	Total
Automotive fuel									
Gasoline & other non-diesel	10.8	7.3	**18.1**	10.3	7.0	**17.3**	9.8	6.7	**16.5**
Diesel	10.8	5.55	**16.35**	10.3	5.25	**15.55**	9.8	4.95	**14.75**
Aviation gasoline or Kero-Jet fuel	7.3	0.0	**7.3**	7.0	0.0	**7.0**	6.7	0.0	**6.7**
Non-automotive diesel fuels									
Commercial gallonage	9.9	0.0	**9.9**	9.5	0.0	**9.5**	9.1	0.0	**9.1**
Nonresidential heating	5.3	0.0	**5.3**	5.1	0.0	**5.1**	4.9	0.0	**4.9**
Residual petroleum products									
Commercial gallonage	7.6	0.0	**7.6**	7.3	0.0	**7.3**	7.0	0.0	**7.0**
Nonresidential heating	4.1	0.0	**4.1**	3.9	0.0	**3.9**	3.8	0.0	**3.8**
Railroad diesel fuel	9.5	0.0	**9.5**	9.0	0.0	**9.0**	8.5	0.0	**8.5**

* The Tax Rates are the net tax rate after credits.

Tax Base. Generally, transactions that are excluded from the basic PBT base are also excluded from the supplemental tax base. Exemptions include sales for export from the State, sales of fuel oil for residential heating purposes and manufacturing use, and sales to government entities when such entities buy petroleum for their own use. Sales of kerosene (other than kero-jet fuel) and liquefied petroleum gas and sales of residual fuel oil used as bunker fuel also are exempted. Regulated electric utilities that use petroleum to generate electricity obtain credits or reimbursements to offset a portion of the basic tax. These utilities receive no credit or reimbursement with respect to the supplemental tax.

The State also imposes a petroleum business carrier tax under the PBT on fuel purchased by motor carriers outside the State but consumed within the State. The carrier tax rates are the same as the PBT automotive gasoline and diesel rates listed above.

Legislative Changes. The State Legislature has, from time to time, changed the percentage of the PBT basic tax which is available for distribution to the Dedicated Tax Funds Pool. The percentage of the Dedicated Tax Funds Pool which is, subject to appropriation, deposited in MTA's Dedicated Tax Fund has remained constant at 34%. The changes in the percentage of the PBT basic tax which is available for distribution to the Dedicated Tax Funds Pool have been designed to be, and were, revenue neutral to the Dedicated Tax Funds Pool.

Legislation adopted with the State Fiscal Year 2016-2017 Enacted Budget extended the alternative fuels exemption for five years, conformed the State Tax Law to Federal Aviation Administration regulations regarding taxes on aviation fuel, and required motor fuel wholesalers to register and file informational returns with the State to increase the effectiveness of fuel tax evasion auditing.

Legislation adopted with the State Fiscal Year 2021-2022 Enacted Budget extended the alternative fuels exemption for five years.

Legislation adopted with the State Fiscal Year 2022-2023 Enacted Budget exempted tugboats and towboats from the Petroleum Business Tax.

Legislation adopted with the State Fiscal Year 2023-2024 Enacted Budget required distributors of motor and diesel motor fuel to collect, report, and remit taxes on every gallon of fuel sold, including the additional gallons realized from temperature fluctuations.

Tax Imposition and Payment. Imposition of the tax occurs at different points in the distribution chain, depending upon the type of product. The tax is imposed on motor fuels at the same time as the eight-cent-per-gallon motor fuel tax. Gasoline, which represents the preponderance of automotive fuel sales in the State, is taxed upon importation into the State for sale or upon manufacture in the State. Other non-diesel automotive fuels such as compressed natural gas, methanol and ethanol become subject to the tax on their first sale as motor fuel in the State. Automotive diesel motor fuel is taxed when it leaves a fuel terminal below the rack. Nonautomotive diesel fuel (such as No. 2 fuel oil used for commercial heating) and residual fuel usually become taxable on the sale to the consumer or upon use of the product in the State.

Most petroleum businesses remit this tax on a monthly basis. Taxpayers with yearly motor fuel tax and PBT liability totaling more than $5 million now remit tax for the first 22 days of the month by electronic funds transfer by the third business day thereafter. Tax for the balance of the month is paid with the monthly returns filed by the 20th of the following month. The Department of Taxation and Finance advises that, in State Fiscal Year 2023-2024, 38 taxpayers, accounting for 95% of all PBT receipts, participated in the electronic funds transfer program.

Historical Summary of PBT Revenue. The following table provides historical information for the last ten years on the basic PBT and the supplemental PBT, the major funding source for the MTTF.

Basic and Supplemental PBT Collections
(in millions)

State Fiscal Year	Basic PBT	Supplemental PBT
2015-16	$677.2	$426.3
2016-17	682.3	423.1
2017-18	663.7	412.9
2018-19	705.3	443.5
2019-20	705.5	436.9
2020-21(1)	568.8	358.0
2021-22	625.6	391.5
2022-23	658.5	418.0
2023-24	669.8	422.9
2024-25	635.7	411.0

(1)Decrease in receipts for State Fiscal Year 2020-21 reflects the impact of the COVID-19 pandemic.
Source: Department of Taxation and Finance.

Receipts for State Fiscal Year 2015-2016 reflect the 3.2% decrease in PBT rates effective January 1, 2015 and a 5.0% decrease effective January 1, 2016. In addition to basic tax and supplemental tax receipts, total PBT collections also include $20.3 million from the carrier tax.

Receipts for State Fiscal Year 2016-2017 reflect the 5.0% decrease in PBT rates effective January 1, 2016 and a 5.0% decrease effective January 1, 2017. In addition to basic tax and supplemental tax receipts, total PBT collections also include $18.3 million from the carrier tax.

Receipts for State Fiscal Year 2017-2018 reflect the 5.0% decrease in PBT rates effective January 1, 2017 and a 5.0% increase effective January 1, 2018. In addition to basic tax and supplemental tax receipts, total PBT collections also include $15.5 million from the carrier tax.

Receipts for State Fiscal Year 2018-2019 reflect the 5.0% increase in PBT rates effective January 1, 2018 and a 5.0% increase effective January 1, 2019. In addition to the basic tax and supplemental tax receipts, total PBT collections also include $16.3 million from the carrier tax.

Receipts for State Fiscal Year 2019-2020 reflect the 5.0% increase in PBT rates effective January 1, 2019 and a 2.0% decrease effective January 1, 2020. In addition to the basic tax and supplemental tax receipts, total PBT collections also include $18.3 million from the carrier tax.

Receipts for State Fiscal Year 2020-2021 reflect the 2.0% decrease in PBT rates effective January 1, 2020 and a 5.0% decrease effective January 1, 2021. In addition to the basic tax and supplemental tax receipts, total PBT collections also include $15.2 million from the carrier tax.

Receipts for State Fiscal Year 2021-2022 reflect the 5.0% decrease in PBT rates effective January 1, 2021 and a 5.0% increase effective January 1, 2022. In addition to the basic tax and supplemental tax receipts, total PBT collections also include $14.5 million from the carrier tax.

Receipts for State Fiscal Year 2022-2023 reflect the 5.0% increase in PBT rates effective January 1, 2022 and a 5.0% increase effective January 1, 2023. In addition to the basic tax and supplemental tax receipts, total PBT collections also include $18.3 million from the carrier tax.

Receipts for State Fiscal Year 2023-2024 reflect the 5.0% increase in PBT rates effective January 1, 2023 and a 5.0% decrease effective January 1, 2024. In addition to the basic tax and supplemental tax receipts, total PBT collections also include $16.4 million from the carrier tax.

Receipts for State Fiscal Year 2024-2025 reflect the 5.0% decrease in PBT rates effective January 1, 2024 and a 5.0% decrease effective January 1, 2025. In addition to the basic tax and supplemental tax receipts, total PBT collections also include $13.9 million from the carrier tax.

Historical Summary of Dedicated PBT. The following table provides historical information relating to PBT receipts for the last ten years.

MTTF Revenues from Petroleum Business Taxes
(in millions)

State Fiscal Year	Dedicated Tax Funds Pool	MTTF Total[1]	MTA's Share of MTTF[2]
2015-16	$991.9	$367.0	$337.2
2016-17	990.8	366.6	336.9
2017-18	960.3	355.3	326.5
2018-19	1,016.4	376.1	345.6
2019-20	1,011.5	374.3	343.9
2020-21	828.3	306.5	281.6
2021-22	902.7	334.0	306.9
2022-23	957.4	354.2	325.5
2023-24	968.7	358.4	329.3
2024-25	927.9	343.3	315.5

(1) Represents 37% of the Dedicated Tax Funds Pool.
(2) Represents 34% of the Dedicated Tax Funds Pool.
Source: New York State Division of the Budget.

MTTF Receipts – Motor Fuel Tax

General. Motor fuel and diesel motor fuel taxes ("MFT") are derived from an eight-cent-per-gallon excise tax levied with respect to gasoline and diesel motor fuels, generally for highway use. The aggregate rate of tax on gasoline was last changed on February 1, 1972, when it was increased from seven cents to eight cents per gallon. The aggregate rate of tax on diesel motor fuel was last changed on January 1, 1996, when it decreased from ten cents per gallon to eight cents per gallon.

Effective April 1, 2003, four cents of the gasoline MFT and eight cents of the diesel MFT are deposited to the Dedicated Tax Funds Pool, of which 34% is deposited in MTA's Dedicated Tax Fund.

Tax Imposition and Payment. The tax on motor fuel is payable by distributors registered with the State. The gasoline motor fuel tax is imposed when gasoline is imported (or caused to be imported) into the State for sale or use in the State or manufactured in the State. Generally, the tax on other nondiesel motor fuels earmarked to the Dedicated Tax Funds Pool (such as compressed natural gas, propane, methanol, and ethanol) is remitted by the dealer selling them as motor fuels. The tax on diesel motor fuel is imposed on the first non-exempt sale of diesel in the State.

Most petroleum businesses remit these taxes on a monthly basis. Businesses with yearly MFT and PBT liability totaling more than $5 million remit the PBT and MFT for the first 22 days of the month by electronic funds transfer by the third business day thereafter. Tax for the balance of the month is paid with the monthly returns filed by the 20th of the following month. In State Fiscal Year 2023-2024, 37 taxpayers, accounting for 96% of all motor fuel tax receipts, participated in the electronic funds transfer program.

Although the tax is remitted by distributors, the incidence of the tax falls primarily on final users of the fuel on the highways and waterways of the State. Governmental purchases are exempt from the tax. Fuel purchased for certain road vehicles (such as fire trucks, buses used in local transit, taxicabs and ambulances), upon which the tax has been paid, may be eligible for full or partial reimbursement of the MFT. Reimbursement of the tax is also available for fuel not used on the highways (e.g., fuel used in farming).

Historical Summary of Dedicated Motor Fuel Tax. The following table provides historical information relating to Motor Fuel Tax receipts for the last ten years.

MTTF Revenues from Motor Fuel Tax
(in millions)

State Fiscal Year	MTTF Portion of Gasoline MFT	MTTF portion of Diesel MFT	MTTF Total[1]	MTA's Share of MTTF[2]
2015-16	$81.1	$23.9	$105.0	$96.5
2016-17	82.7	26.7	109.4	100.5
2017-18	80.2	29.1	109.3	100.4
2018-19	84.4	26.6	111.0	102.0
2019-20	81.2	27.0	108.2	99.4
2020-21	66.5	24.2	90.7	83.4
2021-22	77.6	28.0	105.6	97.0
2022-23[3]	28.2	9.9	38.0	34.9
2023-24	76.6	27.0	103.6	95.2
2024-25	76.4	27.2	103.6	95.2

(1) Represents 37% of the Dedicated Tax Funds Pool.
(2) Represents 34% of the Dedicated Tax Funds Pool.
(3) Receipts reflect the temporary motor fuel excise tax suspension in effect between June 1, 2022 and December 31, 2022. Does not reflect or include $58.2 million in "hold harmless" transfers from the General Fund.
Source: New York State Division of the Budget.

MTTF Receipts – Motor Vehicle Fees

General. Motor vehicle fees are derived from a variety of sources but consist mainly of vehicle registration and driver license fees. A percentage of State motor vehicle registration fees is earmarked to MTA's Dedicated Tax Fund. These motor vehicle fees derive from the registration of passenger vehicles, trucks, vans, motorcycles, trailers, semitrailers, buses and other types of vehicles operating on the public highways of the State.

The DMV administers motor vehicle registration provisions of the State Vehicle and Traffic Law. County clerks in most counties act as agents for the State in administering the issuance of most types of motor vehicle registration. Motor vehicle registration renewals generally are accomplished by mail.

With the exception of buses, which are charged according to seating capacity, and semitrailers, which are registered at a flat fee, motor vehicle registration fees in the State are based on vehicle weight.

Legislation enacted in 1989 mandated biennial registration of all motor vehicles weighing less than 18,000 pounds. Thus, most motor vehicle registrations are issued and renewed for two-year periods. Motor vehicle registrations are staggered evenly throughout the months to ensure an even workload for the DMV.

In the State Fiscal Year 2009-2010 Enacted Budget, fees for licenses and most registrations were increased by 25%. The revenues from this increase were directed to the Dedicated Highway and Bridge Trust Fund. In addition, the fee for plate issuance was increased from $15 to $25. The revenues from this increase were included as part of the non-dedicated fees, of which $169.4 million were transferred to the Dedicated Tax Funds.

Beginning with State Fiscal Year 2014-2015, and each year thereafter, a portion of the Fiscal Year 2013-2014 Motor Vehicle General Fund transfer of $169.4 million has been replaced with a direct transfer of $62.7 million from the State General Fund to the MTTF; $57.6 million of such amount flows to MTA's Dedicated Tax Fund as MTTF Receipts, and the remainder flows to other transportation systems.

To reduce the overall number of funds and improve programmatic efficiencies, legislation enacted in the State Fiscal Year 2016-2017 Enacted Budget dedicated several categories of motor vehicle fees to the Dedicated Highway and

Bridge Trust Fund that had previously flowed to four Special Revenue Funds ("SROs"). The SROs include DMV Compulsory Insurance, DMV Seized Assets, Motorcycle Safety, and the Accident Prevention Course Program.

Historical Summary of Dedicated Motor Vehicle Fees. The following table provides historical information relating to Motor Vehicle Fee receipts for the last ten years.

MTTF Revenues from Motor Vehicle Fees
(in millions)

State Fiscal Year	MTTF Total[(1)]	MTA's Share of MTTF[(2)]
2015-16	$138.7	$127.4
2016-17	140.1	128.7
2017-18	144.2	132.5
2018-19	142.3	130.7
2019-20	143.6	131.9
2020-21	129.6	119.1
2021-22	140.2	128.9
2022-23	132.7	121.9
2023-24	135.5	124.5
2024-25	138.5	127.3

(1) Represents 37% of the Dedicated Tax Funds Pool. Does not include SRF Motor Vehicle Fees.
(2) Represents 34% of the Dedicated Tax Funds Pool. Does not include SRF Motor Vehicle Fees.
Source: New York State Division of the Budget

MMTOA Account – Special Tax Supported Operating Subsidies

General. The table below summarizes the historical amounts appropriated and paid to MTA from the MMTOA Account (including investment income) for the last ten years.

MMTOA Account
(in millions)

State Fiscal Year	Appropriations to MTA[(1)]	Payments to MTA[(1)]
2015-16	$1,563.9	$1,563.9
2016-17	1,668.0	1,668.0
2017-18	1,668.0	1,668.0
2018-19	1,686.6	1,686.6
2019-20	1,823.7	1,829.7[(2)]
2020-21	2,143.5	1,895.2[(3)]
2021-22	1,856.5	1,922.8[(4)]
2022-23	2,601.0	2,607.0[(5)]
2023-24	2,838.5	2,838.5
2024-25	3,000.1	3,000.1

(1) Does not include funds appropriated or disbursed through the Section 18-b program.
(2) MMTOA appropriations for MTA for State Fiscal Year 2019-2020 amounted to $1.834 billion, but an additional $6 million was paid to MTA utilizing existing supplemental MMTOA reappropriations. This payment brought the total MMTOA receipts to $1.830 billion.
(3) MMTOA appropriations for MTA for State Fiscal Year 2020-2021 amounted to $2.144 billion, but revenue loss in the fund due to the economic effects of COVID-19 reduced payments to $1.895 billion which includes an additional $1.5 million paid to MTA utilizing existing supplemental MMTOA reappropriations.
(4) MMTOA appropriations for MTA for State Fiscal Year 2021-2022 amounted to $1.857 billion, but spending of $1.923 billion included an additional $61.8 million of April payments related to the prior year's appropriations and $5 million paid to MTA utilizing existing supplemental MMTOA reappropriations.
(5) MMTOA appropriations for MTA for State Fiscal Year 2022-2023 amounted to $2.601 billion, but an additional $6 million was paid to MTA utilizing existing supplemental MMTOA reappropriations. This payment brought the total MMTOA receipts to $2.607 billion.
Source: New York State Division of the Budget.

Although a variety of taxes have been used to fund the special tax supported operating subsidies, the taxes levied for this purpose currently include the MMTOA PBT, the District Sales Tax, the Franchise Taxes and the Franchise Surcharge ("MMTOA Taxes"), all described in more detail below. State law gives State officials the authority to disburse funds to MTA from the MMTOA Account to the extent such officials determine that the funds are necessary to finance operations of the Transit System and MTA Staten Island Railway and the Commuter System. Fluctuations in the economic and demographic conditions of the MTA Commuter Transportation District are directly related to the growth of economically sensitive taxes, including the District Sales Tax and the Franchise Surcharge. Therefore, there can be no assurance that such taxes will generate tax receipts at current levels. If shortfalls are experienced in the collection of MMTOA Taxes, the Commissioner of Transportation is authorized to reduce each recipient's payment from the MTOA Fund proportionately. MTA has historically received approximately 85% of such amounts deposited in the MMTOA Account. However, starting in 2012 a split in the Franchise Taxes component of the MMTOA Taxes between the upstate Public Transportation Systems Operating Assistance Account ("PTOA Account") and the MMTOA account diverted 26% of the transportation and transmission taxes that were allotted previously to MMTOA to the upstate PTOA Account.

MMTOA PBT.

General. The products that are subject to the tax, the tax rates and the transactions excluded from such tax are identical to the basic PBT as described above under "MTTF Receipts – Dedicated Petroleum Business Tax" which is dedicated to the MTTF.

As of April 1, 2001, the share of the PBT basic tax earmarked to the MMTOA Account is 10.835%.

As described above in "MTTF Receipts ─ Dedicated Petroleum Business Tax", aspects relating to the imposition and collection of the MMTOA PBT have from time to time been and may continue to be the subject of administrative claims and litigation by taxpayers.

Historical Summary of MMTOA PBT. The following table provides historical information relating to MMTOA PBT receipts deposited into the MMTOA Account for the last ten years.

MMTOA Petroleum Business Taxes

State Fiscal Year	Net Receipts (in millions)
2015-16	$72.6
2016-17	73.1
2017-18	70.8
2018-19	74.1
2019-20	74.1
2020-21	60.4
2021-22	66.0
2022-23	69.3
2023-24	70.4
2024-25	66.9

Source: New York State Division of the Budget.

District Sales Tax.

General. The District Sales Tax consists of a 0.375% sales and compensating use tax imposed on sales and uses of certain tangible personal property and services applicable only within the MTA Commuter Transportation District.

District Sales Tax receipts have been a significant source of tax receipts deposited in the MMTOA Account. The level of District Sales Tax receipts is necessarily dependent upon economic and demographic conditions in the MTA Commuter Transportation District, and therefore there can be no assurance that historical data with respect to collections of the District Sales Tax will be indicative of future receipts.

The base of the District Sales Tax is identical to the base of the State's 4% sales and compensating use tax. The tax now applies to (1) sales and use of most tangible personal property; (2) certain utility service billings; and (3) charges for restaurant meals, hotel and motel occupancy, and for specified admissions and services. The base of the tax has been amended periodically by the State Legislature to exempt various purchases.

Clothing and footwear costing less than $110 were permanently exempted from State sales tax on April 1, 2006. Localities have an option to also offer this exemption. Pursuant to Tax Law, localities opting to remove their tax must reimburse MTA for one-half of the foregone District Sales Tax revenue, while the State will provide the other half, but these reimbursements are paid to MTA and such reimbursements are not deposited into the MMTOA.

On June 1, 2006, the State placed a cap on the amount of State sales tax collected on motor fuel and diesel motor fuel at eight cents per gallon. Localities have an option to continue to use the percentage rate method or to change to a cents-per-gallon method of computing sales tax. Pursuant to the Tax Law, the State must reimburse MTA for the entire foregone District Sales Tax revenue, but these reimbursements are paid from the State General Fund to MTA and such reimbursements are not deposited into the MMTOA.

MTA is held harmless from the impact of the clothing and footwear exemption and the cap on motor fuel and diesel motor fuel. This entire held harmless amount is reflected in the following table, but such amounts are not deposited into the MMTOA.

In order to address the impact on consumers from the sharp increase in the cost of fuel in the State resulting from geopolitical events, the State Fiscal Year 2022-2023 Enacted Budget included a suspension of the State sales tax imposed on fuel, the motor fuel tax and the MCTD sales tax imposed in respect of the sale of gasoline and highway diesel fuel from June 1, 2022 through December 31, 2022 (the "Fuel Tax Holiday"). However, in order to hold MTA harmless and offset from any lost revenue resulting from the Fuel Tax Holiday, the State made monthly transfers from its General Fund to the MTTF and the MMTOA Account for subsequent transfer to MTA in amounts equal to the tax revenue that would have been distributed to such funds had the Fuel Tax Holiday not been implemented. No such suspension was in effect in State Fiscal Years 2023-2024 and 2024-2025.

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Historical Summary of District Sales Tax. The following table provides historical information relating to District Sales Tax receipts deposited into the MMTOA Account for the last ten years.

District Sales Tax
(in millions)

State Fiscal Year	Net Receipts	Held Harmless Amount[1]	Total
2015-16	$874.2	$39.2[2]	$913.4
2016-17	903.0	35.9[3]	938.9
2017-18	942.0	38.4[4]	980.4
2018-19	963.1	41.9[5]	1,005.0
2019-20	1,049.1	38.4[6]	1,087.5
2020-21	873.0	22.4[7]	895.4
2021-22	1,089.0	40.8[8]	1,129.8
2022-23	1,217.0	51.1[9]	1,268.1
2023-24	1,279.0	46.1[10]	1,325.1
2024-25	1,314.0	43.5[11]	1,357.5

(1) This amount includes moneys paid by both the State and the localities. Such amounts are not deposited into the MMTOA.
(2) Includes an estimated $34.1 million from the State and localities for the clothing exemption and $5.1 million from the State for the cap on motor fuel and diesel fuel.
(3) Includes an estimated $34.4 million from the State and localities for the clothing exemption and $1.5 million from the State for the cap on motor fuel and diesel fuel.
(4) Includes an estimated $34.9 million from the State and localities for the clothing exemption and $3.5 million from the State for the cap on motor fuel and diesel fuel.
(5) Includes an estimated $35.6 million from the State and localities for the clothing exemption and $6.3 million from the State for the cap on motor fuel and diesel fuel.
(6) Includes an estimated $33.4 million from the State and localities for the clothing exemption and $5.0 million from the State for the cap on motor fuel and diesel fuel.
(7) Includes an estimated $22.3 million from the State and localities for the clothing exemption and $0.1 million from the State for the cap on motor fuel and diesel fuel.
(8) Includes an estimated $30.9 million from the State and localities for the clothing exemption and $9.9 million from the State for the cap on motor fuel and diesel fuel.
(9) Includes an estimated $31.3 million from the State and localities for the clothing exemption and $19.8 million from the State for the cap on motor fuel and diesel fuel. This does not reflect or include $15.0 million in "hold harmless" transfers from the General Fund related to the temporary suspension of the MCTD sales tax on gasoline and diesel motor fuel from June 1, 2022 to December 31, 2022.
(10) Includes an estimated $33.8 million from the State and localities for the clothing exemption and $12.4 million from the State for the cap on motor fuel and diesel fuel.
(11) Includes an estimated $33.5 million from the State and localities for the clothing exemption and $10.0 million from the State for the cap on motor fuel and diesel fuel.

Source: New York State Division of the Budget and Department of Taxation and Finance.

Franchise Taxes.

General. A legislatively allocated portion of two taxes imposed on certain transportation and transmission companies (such as trucking, telegraph and local telephone companies), consisting of (a) an annual franchise tax based on the amount of the taxpayer's issued capital stock, and (b) an annual franchise tax on the taxpayer's gross earnings from all sources calculated to be in the State pursuant to statutory formulae are deposited in the MMTOA Account.

In addition to the two taxes described in the previous paragraph, effective May 1, 2015, Section 186-e was amended to include an additional excise tax of 0.4% (2.9% vs. 2.5%) that is imposed on the sale of mobile communication services. A portion of Section 186-e receipts are deposited in the MMTOA Account using the same statutory formulae as the two franchise taxes described in the previous paragraph. Previously, mobile communication providers were taxed under (b) above.

The percentage of franchise receipts required to be deposited in the MMTOA Account has been modified from time-to-time. At present, this percentage is 54%. These changes were made to preserve the dedicated funds revenue flow subsequent to changes enacted in prior years reducing the base of the gross earnings tax and/or reducing the tax rates.

Historical Summary of the Franchise Taxes. The following table provides historical information relating to the portion of Franchise Tax receipts deposited into the MMTOA Account for the last ten years. A one-time election to remain under the taxes imposed on trucking and railroad companies was enacted in 1996 for elections made before March 15, 1998. Companies not electing to remain under Sections 183 and 184 were taxed under the general corporate franchise tax. As part of the same legislation, the Section 184 rate was reduced from 0.75% to 0.6% on gross earnings. The MMTOA revenue distribution was held harmless. Additional rate reductions occurred beginning in 1998 that do not affect MMTOA. Effective State Fiscal Year 2012-2013, the distribution to MMTOA was changed from 80% to 54% of the Franchise Taxes. The remaining 26% is distributed to the Public Transportation Systems Operating Assistance PTOA Account.

The following table provides historical information relating to Franchise Tax receipts deposited into the MMTOA Account for the last ten years.

Franchise Taxes
(in millions)

State Fiscal Year	Net Receipts
2015-16	$39.4
2016-17	41.4
2017-18	37.2
2018-19	41.3
2019-20	39.3
2020-21	27.5
2021-22	25.3
2022-23	27.3
2023-24	42.7
2024-25	28.0

Source: New York State Division of the Budget.

Franchise Surcharge.

General. This surcharge, originally imposed in 1982, was extended by the State Legislature in March 2013 and was made permanent in the State Fiscal Year 2014-2015 Enacted Budget. The Franchise Surcharge is imposed on the portion of the franchise and other taxes of certain corporations, insurance, utility, and transportation and transmission companies attributable (according to various complex formulae) to business activity carried on within the MTA Commuter Transportation District. The MTA surcharge rate for corporate franchise taxpayers for Tax Year 2015 was set at 25.6%. For tax years 2015 through 2023, the Department of Taxation and Finance annually determined the corporate franchise tax surcharge tax rate needed to maintain revenue neutrality.

For Tax Year 2023, the surcharge rate for corporate franchise taxpayers was set at 30% and subsequently made permanent as part of the State Fiscal Year 2023-2024 Enacted Budget. Insurance (Article 33) and corporate and utility (Article 9) taxpayers continue to pay a 17% surcharge rate and be subject to the 1997 Tax Law calculation since they were not part of corporate tax reform. Effective May 1, 2015, an additional surcharge rate of 0.721% (17.721% vs. 17.0%) has been imposed on the sale of mobile communication services (this corresponds to the higher excise tax rate described in the Franchise Taxes section). In accordance with Section 171-a of the Tax Law, the tax revenue generated under these provisions, after the deduction of administrative costs, is to be deposited to the MMTOA Account, as such taxes are received.

Aspects relating to the imposition and collection of the Franchise Surcharge have from time to time been, and are currently and may continue to be, the subject of administrative claims and litigation by taxpayers. The financial impact of such challenges commenced to date has not been and is not expected to be material.

Historical Summary of the Franchise Surcharge. The following table provides historical information relating to the Franchise Surcharge receipts deposited into the MMTOA Account for the last ten years.

Franchise Surcharges
(in millions)

State Fiscal Year	Net Receipts
2015-16	$1,039.7
2016-17	1,017.1
2017-18	1,087.4
2018-19	1,169.1
2019-20	1,392.4
2020-21	1,379.1
2021-22	1,733.6
2022-23	2,143.1
2023-24	2,103.3
2024-25	2,310.9

Source: New York State Division of the Budget.

Use of MTTF Receipts and MMTOA Receipts. MTTF Receipts are used first to pay debt service on the Dedicated Tax Fund Bonds described under "PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS". To the extent that MTTF Receipts are insufficient, MMTOA Receipts are used to pay the remainder of the debt service on the Dedicated Tax Fund Bonds. After the payment of debt service on the Dedicated Tax Fund Bonds, all MTTF Receipts and MMTOA Receipts are pledged to the payment of debt service on the Transportation Revenue Bonds. All remaining MTTF Receipts and MMTOA Receipts are then allocated to the Transit System and the Commuter System in accordance with the formula provided by statute (85% to the Transit System and MTA Staten Island Railway and 15% to the Commuter System in the case of MTTF Receipts; the relative percentage of that year's State appropriation to the Transit System and the Commuter System, respectively, in the case of MMTOA Receipts; in each case, in order to establish compliance with the statutory formulae, payments allocated to the Transit System and the Commuter System are adjusted to take into account the respective amounts used to pay debt service on Dedicated Tax Fund Bonds and Transportation Revenue Bonds, if necessary, issued for the Transit System and the Commuter System, respectively).

Collections of each of the above-referenced subsidies vary depending on the level of business activity, either statewide or regionally. In addition, all of these subsidies are subject to State appropriation.

Payroll Mobility Tax, PMT Offset, and ATA Receipts

Mobility Tax Receipts. The Payroll Mobility Tax ("PMT") is a tax imposed on certain employers and individuals engaging in business in the MCTD. The PMT is administered by the Department of Taxation and Finance and collected by the Commissioner of Taxation and Finance, and deposited to the segregated account held in trust by the State Comptroller for MTA. Revenue from the PMT is not subject to State appropriation, and is payable twice a month (on the 15th and the final business day of each month) directly to MTA. Such revenues derived from the imposition of the PMT are referred to as "Mobility Tax Receipts". Immediately upon their receipt, MTA is required to transfer the Mobility Tax Receipts to the Mobility Tax Receipts Subaccount.

The levels of taxation and the entities subject to the PMT have been changed by the State Legislature from time-to-time. In 2011, the PMT was modified to exempt certain taxpayers from paying the PMT and decrease rates paid by others. The PMT currently excludes federal, international, and interstate agencies, certain eligible educational institutions, and certain small businesses. Additional amendments made in 2011 to the May 2009 Legislation further provided that any reductions in aid to MTA attributable to the 2011 statutory reductions in the PMT "shall be offset through alternative sources that will be included in the state budget" ("PMT Revenue Offset Receipts").

Most recently, the State Fiscal Year 2023-2024 Enacted Budget increased, effective as of July 1, 2023, the maximum rate of the PMT for employers with payroll expense of over $437,500 in any calendar quarter engaging in business in the MCTD in the counties of Bronx, Kings, New York, Queens and Richmond (the counties which comprise New York City) from 0.34% to 0.60%. The legislation also increased the rate of the PMT imposed on self-employed individuals, engaging in business in the MCTD in the counties of Bronx, Kings, New York, Queens and Richmond and with net earnings allocated to the MCTD of over $50,000 for the tax year, from 0.34% to 0.47%, such increase effective at the start of the tax year beginning on or after January 1, 2023, and from 0.47% to 0.60%, such increase effective at the start of the tax year beginning on or after January 1, 2024. No change was made to the existing rates of the PMT on employers and self-employed individuals engaging in business in the MCTD in the counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester.

The PMT is imposed on the total payroll expense for all covered employees for each calendar quarter at the following rates:

Payroll Expense for Calendar Quarter	Tax Rate on Payroll Expense	Employers Engage in Business in
Under $312,500	Not subject to PMT	--
Over $312,500 but not over $375,000	0.11%	All counties in MCTD
Over $375,000 but not over $437,500	0.23%	All counties in MCTD
Over $437,500	0.34%(1)	Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester
Over $437,500	0.60%(2)	Bronx, Kings, New York, Queens and Richmond

(1) No change to the current rate.
(2) Increase became effective at the start of the tax year beginning on or after July 1, 2024.

The Mobility Tax Receipts and PMT Revenue Offset Receipts in the MTA Finance Fund (1) may be pledged by MTA to secure and be applied to the payment of bonds to fund capital projects of the Related Entities, and (2) can be used by MTA to pay capital costs, including debt service of the Related Entities or (3) can be used to pay operating expenses. As more fully described herein under "PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS - PAYROLL MOBILITY TAX OBLIGATIONS", MTA and MTA Bridges and Tunnels authorized the issuance of bonds, notes and other obligations secured by the Mobility Tax Receipts (but not the PMT Revenue Offset Receipts) and the ATA Receipts (as hereinafter defined) under separate bond resolutions in 2020 and 2021, respectively. Following application under the MTA and MTA Bridges and Tunnels PMT bond resolutions, the Mobility Tax Receipts, together with the PMT Revenue Offset Receipts, are pledged to the payment of debt service on the Transportation Revenue Bonds and revenue anticipation notes ("RANs") issued under the Transportation Revenue Bonds. Subject to the provisions of such pledges, the Mobility Tax Receipts and the PMT Revenue Offset Receipts can be used by MTA to pay for costs, including operating costs of the Related Entities.

The Mobility Tax Receipts are part of the pledged revenues for the PMT Resolutions. The following table sets forth the amount of Mobility Tax Receipts, on a cash basis, for each of the past ten years.

Year	Mobility Tax Receipts (in millions)
2015	$1,316.9
2016	1,372.8
2017	1,435.6
2018	1,482.9
2019	1,560.5
2020	1,560.8
2021	1,713.2
2022	1,796.9
2023*	2,232.9
2024†	3,116.5

* Revisions to the PMT statute effective July 1, 2023, which increased the tax rate for certain taxpayers engaged in business in the counties of Bronx, Kings, New York, Queens and Richmond, increased Mobility Tax Receipts in the second half of 2023 and is expected to increase receipts in future years.
† 2024 data is preliminary.

The following table sets forth the amount of PMT Revenue Offset Receipts for each of the past ten years. The PMT Revenue Offset Receipts are not pledged under these resolutions and continue to flow through the Transportation Revenue credit to be available for capital and operations, including the payment of debt service on RANs.

Year	PMT Revenue Offset Receipts (in millions)
2015	$309.3
2016	309.3
2017	244.3
2018	244.3
2019	244.3
2020	195.4
2021	293.1
2022	244.3
2023	244.3
2024†	244.3

† 2024 data is preliminary.

ATA Receipts. The following four taxes and fees (the "ATA Receipts") are payable quarterly directly to MTA, without appropriation, for deposit in the Corporate Transportation Account (the "Corporate Transportation Account") of the Metropolitan Transportation Authority Special Assistance Fund created pursuant to the MTA Act.:

- in the MCTD, a supplemental motor vehicle license fee of a dollar per six-month interval, collected as a $16 surcharge on an 8-year license (effective September 1, 2009);
- in the MCTD, a supplemental motor vehicle registration fee of $25 for each year that the registration is valid, collected as a $50 surcharge on a 2-year vehicle registration (effective September 1, 2009);
- a tax of fifty cents on hailed vehicle trips that originate in the City and terminate anywhere within the territorial boundaries of the MCTD (effective November 1, 2009); and
- a supplemental tax of 6% on passenger car rentals in the MCTD; this was originally 5% (effective 2009) but was changed to 6% effective June 1, 2019.

The ATA Receipts may be pledged by MTA or pledged to MTA Bridges and Tunnels to secure debt of MTA or MTA Bridges and Tunnels for the benefit of the Transit and Commuter Systems and MTA Bus. The ATA Receipts have been pledged, together with the Mobility Tax Receipts, but not the PMT Revenue Offset Receipts, under the PMT Bond Resolutions. Subject to the provisions of such pledge, such ATA Receipts can be used by MTA for the payment of operating and capital costs for the benefit of the Transit and Commuter Systems and MTA Bus. Because the ATA Receipts are not "Operating Subsidies" under the Transportation Resolution, they are not pledged to the payment of Transportation Revenue Bonds, but MTA may use the ATA Receipts, in its discretion, to make such debt service payments if it so chooses. MTA has pledged the ATA Receipts to make debt service payments on RANs. For further information related to PMT credit, see "PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS - PAYROLL MOBILITY TAX OBLIGATIONS".

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The following table provides historical information relating to the collection of ATA Receipts based on the calendar year for the past ten years:

ATA Receipts Collections*
(in millions)

Calendar Year	Supplemental License Fees and Registration Fees**	Taxicab Tax	Supplemental Auto Rental Tax	Total
2015	176.5	74.8	46.0	$297.3
2016	179.1	66.7	56.8	302.6
2017	189.3	56.9	45.2	291.4
2018	192.5	53.1	50.8	296.4
2019	195.3	47.5	53.1	295.9
2020	184.6	18.6	43.5	246.7
2021	196.1	14.9	57.4	268.4
2022	175.9	21.9	62.8	260.6
2023	187.5	19.5	64.7	271.7
2024	181.4	19.8	66.8	268.0

* Collection totals may differ from actual receipts (in table below) due to timing of transfers from the State to MTA.

** Supplemental License and Supplemental Registration Fees are provided by the State as a combined number.

Source: New York State Division of the Budget.

The following table provides historical information relating to ATA Receipts, as received by MTA, on a cash basis for calendar years for the past ten years:

Historical Annual ATA Receipts

Calendar Year	ATA Receipts (in millions)
2015*	$284.8
2016	300.3
2017	306.2
2018*	272.6
2019	311.0
2020*	248.8
2021	263.3
2022	263.3
2023	273.6
2024†	269.6

* The decline in ATA Receipts from 2014-2015 reflected a decline in taxicab surcharge receipts due to a reduction in pickups by yellow and green-metered taxicabs, which are subject to the taxicab surcharge. This was a result of an increase in the market share of smartphone app-driven providers in the area, such as Uber and Lyft, which are not subject to the $0.50 taxicab surcharge. The change in 2017-2018 reflects an expansion of For-Hire Vehicle trips (from providers such as Uber and Lyft) taken as acceptance of these providers grew. The decline in 2020 was a result of the impacts of the COVID-19 pandemic.

† 2024 data is preliminary.

Congestion Zone Surcharges and Rapid Transit Lane Fines.

Congestion Zone Surcharges. Two surcharges, referred to collectively as the "Congestion Zone Surcharges" apply to certain trips which originate, terminate, or travel through the "Congestion Zone", which is legally distinct from the zone created for the CBD Tolling Program and is defined as the area south of and excluding 96th Street in the Borough of Manhattan and the Congestion Zone Surcharges are different from the tolls associated with the CBD Tolling Program.

- a surcharge of \$2.75 on for-hire transportation trips (the "For-Hire Transportation Surcharge") provided by motor vehicles carrying passengers for hire (or \$2.50 in the case of taxicabs that are subject to the \$0.50 tax on hailed trips that are part of the ATA Receipts), other than pool vehicles, ambulances and buses, on each trip that (1) originates and terminates in the Congestion Zone, (2) originates anywhere in the State and terminates within the Congestion Zone, (3) originates in the Congestion Zone and terminates anywhere in the State, or (4) originates anywhere in the State, enters into the Congestion Zone while in transit, and terminates anywhere in the State; and
- a surcharge of \$0.75 for each person who both enters and exits a pool vehicle (certain carpool arrangements set forth State law) in the State and who is picked up in, dropped off in, or travels through the Congestion Zone.

The Congestion Zone Surcharges do not apply to transportation services administered by or on behalf of MTA, including paratransit services.

Rapid Transit Lane Fines. The Automated Camera Enforcement program or "ACE" is a program involving the use bus-mounted cameras to capture violations along bus routes. Currently, ACE is providing enforcement on 34 routes, comprising about 20% of total bus route miles. Between 2025 and 2027 about 60 additional routes will be added, increasing bus route miles covered to about 50%. ACE was previously referred to as the Automated Bus Lane Enforcement ("ABLE") program, with the program expanding from bus lane enforcement to include violations for vehicles illegally parked at bus stops or double-parked blocking bus travel lanes.

Flow of Funds. Legislation passed in 2018 created the New York City Transportation Assistance Fund, held by MTA, and the following three accounts therein:

- Subway Action Plan Account;
- Outer Borough Transportation Account; and
- General Transportation Account.

Moneys in the Subway Action Plan Account may be used exclusively for funding the operating and capital costs of the subway action plan (such plan developed by MTA New York City Transit and included in the MTA New York City Transit financial plan, approved by the MTA Board) (the "Subway Action Plan"). Moneys in the Outer Borough Transportation Account may be used exclusively for funding (1) the operating and capital costs of MTA facilities, equipment and services in the counties of Bronx, Kings, Queens and Richmond, and any projects improving transportation connections from such counties to Manhattan, or (2) a toll reduction program for any crossing under the jurisdiction of MTA or MTA Bridges and Tunnels (the "Outer Borough Transportation Account"), including two additional rebate programs set forth in State Law. Moneys in the General Transportation Account may be used for funding the operating and capital costs of MTA. In each case, moneys may be used for various operations and capital needs or for debt service and reserve requirements.

The Congestion Zone Surcharges, together with interest and penalties thereon, are deposited daily to the credit of the State Comptroller in trust for MTA. The State Comptroller will retain amounts necessary for refunds and the reasonable amounts for costs incurred to administer, collect and distribute such amounts. If sufficient amounts are collected and available, then the Commissioner of Taxation and Finance will certify to the State Comptroller the amounts collected in the prior month and the following amounts will be transferred to the following accounts by the 15th business day of each succeeding month (except for the Rapid Transit Lane Fines, which are payable quarterly):

- to the Subway Action Plan Account, without appropriation, the first \$300 million;
- to the Outer Borough Transportation Account, without appropriation, in each year the next \$50 million; provided that any uncommitted balance at the end of each calendar year shall be transferred to the General Transportation Account; and
- to the General Transportation Account, without appropriation, (1) all excess Congestion Zone Surcharges in each calendar year above the amounts required to be deposited to the Subway Action Plan Account and the Outer Borough Transportation Account, and (2) the uncommitted balance at the end of each year in the Outer Borough Transportation Account.

Revenues from Rapid Transit Lane Fines bypass the Subway Action Plan Account and the Outer Borough Transportation Account and flow directly into the General Transportation Account. These funds are to be remitted by the City to MTA on a quarterly basis.

The following table provides information relating to Congestion Zone Surcharge Receipts on an accrual basis since the onset of the surcharge in 2019:

Congestion Zone Surcharge
(in millions)

Year	Subway Action Plan Account*	Outer Borough Transportation Account*	General Transportation Account†
2019	$336.4	$0	$0
2020	223.2	0	1.1**
2021	235.8	0	4.4**
2022	300.0	37.3	4.4**
2023	300.0	49.9	9.92**
2024††	300.0	54.5***	22.6**

* The maximum $300 million annually is set by statute.
† Remainder after deposits to Subway Action Plan Account and Outer Borough Transportation Account.
** ACE fines.
†† 2024 data is preliminary.
*** The 2024 Outer Borough Transportation Account preliminary actual includes a one-time $5 million appropriation from the State General Fund included in the State Fiscal Year 2023-2024 Enacted Budget.

Financial Assistance and Service Reimbursements from Local Municipalities

Commuter System Station Maintenance Payments. The City and each of the seven counties in the MTA Commuter Transportation District outside the City are billed an amount determined by statute for the operation, maintenance and use of Commuter System passenger stations within the City and each county. The amount is adjusted each year for increases or decreases in the consumer price index for wage earners and clerical workers in the New York, Northeastern-New Jersey Consolidated Metropolitan Statistical Area. The State Legislature has not made any changes in the base amounts since 2000. Further modifications may be made by the State Legislature. In the event the City or any of the counties do not make their payments on a timely basis, the statute provides a mechanism whereby the State Comptroller can withhold certain other payments in order to satisfy the payments to MTA. Consequently, the Commuter System station maintenance payments are stable and generally grow gradually with corresponding annual inflation.

The following table sets forth the station maintenance, operation and use assessments received by MTA on an accrual basis in each of the last ten years:

Year	Payments (in millions)	Year	Payments (in millions)
2015	$162.0	2020	$174.1
2016	161.8	2021	177.6
2017	165.2	2022	187.6
2018	168.5	2023	196.3
2019	171.0	2024†	211.0

†2024 data is preliminary.

Reimbursements from the City. Under an agreement between MTA and the City, the City reimburses MTA Bus the difference between the actual cost of operation of the MTA Bus Routes (other than certain capital costs) and all revenues and subsidies received by MTA Bus and allocable to the operation of the MTA Bus Routes. The annual amounts payable by the City to MTA Bus are subject to review by the City. The amount and timing of payments received from the City could be affected by the financial condition of the City.

MTA Bus reimbursements from the City are reported on a cash basis rather than on an accrual basis. See “PART 4. OPERATIONS – MTA BUS COMPANY”.

The following table sets forth the amounts of MTA Bus operating costs reimbursed by the City in each of the past ten years:

Year	Payments (in millions)	Year	Payments (in millions)
2015	$438.3	2020	$354.2*
2016	355.0	2021	455.3*
2017	519.9	2022	521.5*
2018	463.2	2023	524.8*
2019	667.6	2024†	527.2*

* The data provided is the net reimbursement from The City of New York. This includes the impact of federal aid received by MTA on behalf of MTA Bus and applied to MTA Bus in 2020 (CARES), 2021 (CRRSAA), 2022 (CRRSAA), 2023 (CRRSAA and ARPA) and 2024 (ARPA).

† 2024 data is preliminary.

Certain portions of the MTA Bus Capital Program (as defined below) are included in the capital programs approved by the CPRB. The City is not responsible for paying debt service on bonds issued by MTA for the benefit of MTA Bus in connection with the 2005-2009 Capital Program. The expense of debt service on bonds issued by MTA for the benefit of MTA Bus in connection with the 2010-2014, 2015-2019 and 2020-2024 Capital Programs described below is submitted to the City for reimbursement. MTA Bus is an "Additional Related Transportation Entity" within the meaning of the Transportation Resolution (as hereinafter defined), which allows MTA Bus to finance its capital projects with Transportation Revenue Bonds. See "PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – TRANSPORTATION REVENUE BONDS".

The City also pays the operating expenses of MTA Staten Island Railway not covered by fares, State and local subsidies, and other amounts.

The City reimburses MTA for the difference between the actual cost of operation of MTA Staten Island Railway and all revenues and subsidies received by MTA and allocable to the operation of MTA Staten Island Railway. The following table sets forth the amounts of MTA Staten Island Railway operating costs reimbursed by the City in each of the past ten years:

Year	Payments (in millions)	Year	Payments (in millions)
2015	$33.4	2020	$39.5*
2016	36.1	2021	18.6*
2017	53.0	2022	24.4*
2018	58.5	2023	36.5*
2019	47.2	2024†	44.6*

* The data provided is the net reimbursement from The City of New York. This includes the impact of federal aid received by MTA on behalf of Staten Island Railway and applied to Staten Island Railway in 2020 (CARES), 2021 (CRRSAA), 2022 (CRRSAA), 2023 (CRRSAA and ARPA) and 2024 (ARPA).

† 2024 data is preliminary.

Paratransit. The State Fiscal Year 2023-2024 Enacted Budget included an extension of an increase in the City's contribution to paratransit from the prior expiration date of June 30, 2024 to June 30, 2030. During the two-year period ending on June 30, 2025, the contribution by the City is increased to 80% of net paratransit operating expenses, provided that the City's contribution may not exceed the sum of: (i) 50% of the net paratransit operating expenses for each twelve-month period; and (ii) $165 million. The increase in the City's share of net paratransit expenses is expected to favorably impact MTA by approximately $165 million annually.

Without an extension of the two-year period that ends on June 30, 2025, where the City's share is 80% of the net paratransit operating expenses, capped at an annual amount not to exceed 50% plus $165 million, the City's contribution will revert to 50%, with no annual cap, through June 30, 2030.

If the applicable State legislation is not extended beyond 2030, the City's annual subsidy obligation will revert to the terms of the 1993 Paratransit Agreement between the City and MTA that required the City to contribute the lesser of (1) 33% of the paratransit program's operating deficit, calculated after taking into account paratransit passenger revenue, certain Urban Tax revenues (as defined below) and MTA New York City Transit eligible administrative expenses or (2) an amount 20% greater than the amount that was required to be contributed by the City for the preceding calendar year.

There is no guarantee that State legislation requiring subsidy levels above those established in the 1993 Paratransit Agreement will be extended beyond 2030. However, the State Legislature has historically increased the levels above those established in the original 1993 Paratransit Agreement.

The MTA 2025 Adopted Budget assumes an 80% City contribution of eligible annual expenses for the years 2026 through 2028.

The following table sets forth the amount of paratransit program costs that the City funded on an accrual basis in each of the last ten years:

Year	New York City Contribution (in millions)	Year	New York City Contribution (in millions)
2015	$126.1	2020	$151.4
2016	133.3	2021	177.1
2017	134.1	2022	162.7
2018	150.0	2023	355.9
2019	170.4	2024†	477.5

†2024 data is preliminary.

Miscellaneous Revenues

Transit System and MTA Bus. MTA New York City Transit, MaBSTOA and MTA Bus receive revenues from concessions granted to vendors, revenues from advertising and other space rented in transit vehicles and facilities, and fines collected by the Transit Adjudication Bureau.

The following table sets forth the miscellaneous revenues received by MTA New York City Transit, MaBSTOA and MTA Bus on an accrual basis in each of the last ten years:

Year	Miscellaneous Revenues (in millions)	Year	Miscellaneous Revenues (in millions)
2015	$159.3	2020	$101.3*†
2016	159.6*	2021	160.2*†
2017	153.9*	2022	170.9*†
2018	141.6*	2023	181.0*
2019	144.7*	2024††	183.9*

* Miscellaneous revenues for the Transit System include MTA Bus which consists of $6.1 million of advertising revenues for 2016, $4.1 million for 2017, $3.4 million for 2018, $2.8 million for 2019, $0.9 million for 2020, $3.6 million for 2021, $3.2 million for 2022, $3.0 million for 2023, and $2.2 million for 2024.

† Note: The 2020 Miscellaneous Revenues exclude FTA CARES Act Funding. The 2021 and 2022 Miscellaneous Revenues exclude CRRSAA Federal Aid and ARPA Federal Aid.

†† 2024 data is preliminary.

Commuter System. MTA Long Island Rail Road and MTA Metro-North Railroad receive revenues from concessions granted to vendors, advertising and other space rented in Commuter System vehicles and facilities, the sale of power and other sundry revenue.

The following table sets forth the miscellaneous revenues (other than rental and concession revenues from Penn Station and Grand Central Terminal, which are not pledged under the Transportation Resolution) received by MTA Long Island Rail Road and MTA Metro-North Railroad on an accrual basis in each of the last ten years:

Year	Miscellaneous Revenues (in millions)	Year	Miscellaneous Revenues (in millions)
2015	$74.2	2020	$45.1*
2016	73.4	2021	36.8*
2017	64.2	2022†	67.7
2018	60.1	2023	83.8
2019	54.3	2024††	74.9

* The 2020 Miscellaneous Revenues exclude FTA CARES Act Funding. The 2021 Miscellaneous Revenues exclude CRRSAA Federal Aid.

† The 2022 Miscellaneous Revenues exclude ARPA Federal Aid.

†† Includes $40.5 million for MTA Long Island Rail Road and $34.4 million for MTA Metro-North Railroad. 2024 data is preliminary.

Mortgage Recording Taxes

General. Certain moneys paid to MTA by the City and counties in the MTA Commuter Transportation District pursuant to certain mortgage recording taxes may be used for the operating and capital costs, including debt service and reserve requirements, of or for MTA, MTA New York City Transit and their subsidiaries. Such taxes do not secure any outstanding MTA or MTA Bridges and Tunnels bonds, provided, however, the MTA Board, in its sole discretion may determine from time to time that specific amounts of mortgage recording taxes be applied to the payment of debt service for specific periods of time. Subject to the preceding sentence, neither MTA nor MTA Bridges and Tunnels currently expects to secure future bonds with mortgage recording taxes.

MRT-1 Receipts. Pursuant to Section 253(2)(a) of the New York Tax Law (the "Tax Law"), a tax is imposed (the "MRT-1 Tax") on recorded mortgages of real property situated within the State, subject to certain exclusions (such net MRT-1 Tax collections relating to properties within the MCTD remitted to MTA are referred to as the "MRT-1 Receipts"). The tax is currently 30 cents per $100 of mortgage recorded. The MRT-1 Tax is paid by the property owner taking out the mortgage loan.

MRT-1 Receipts must be applied by MTA:

- first, to meet MTA Headquarters Expenses (as hereinafter defined), and
- second, to make deposits into the Transit Account (55% of the remaining amount) and the Commuter Railroad Account (45% of the remaining amount) of the Special Assistance Fund.

Since 2008, MRT-1 Receipts have not been sufficient to pay all MTA Headquarters Expenses, and no MRT-1 Receipts have been deposited to the Transit Account and Commuter Railroad Account. Moneys in the Transit Account are required to be used to pay operating and capital costs of MTA New York City Transit, its subsidiaries, and MTA Staten Island Railway, and moneys in the Commuter Railroad Account, after first making the transfers described below under "*Transfers to State Suburban Transportation Fund from MRT-1 Receipts*", are required to be used to pay operating and capital costs of the commuter railroad operations of MTA, other than MTA Staten Island Railway.

MRT-2 Receipts. Pursuant to Section 253(1-a) of the Tax Law, an additional tax is imposed (the "MRT-2 Tax") on recorded mortgages of real property situated within the State, subject to certain exclusions. The MRT-2 Tax is paid by the institution (or other persons) making the mortgage loan to the property owner(s). The Tax Law requires that the portion of the MRT-2 Tax collected on certain residential dwelling units be remitted to MTA for deposit into the Corporate Transportation Account of the Special Assistance Fund (such net MRT-2 Tax collections relating to properties within the MCTD remitted to MTA are referred to as the "MRT-2 Receipts").

Moneys deposited into the Corporate Transportation Account from the MRT-2 Tax are applied as follows:

- first, to make deposits into the Dutchess, Orange and Rockland Payment Subaccount described below under "*Transfers to Counties from MRT-2 Receipts*", and
- second, to make deposits into the Corporate Purposes Subaccount to be used to pay operating and capital costs, including debt service and debt service reserve requirements, if any, of, or incurred for the benefit of, MTA, MTA New York City Transit and their respective subsidiaries.

MRT-1 and MRT-2 Receipts. Under existing law, no further action on the part of the State Legislature is necessary for MTA to continue to receive such moneys (i.e., the State is not required to appropriate the moneys to MTA, so the moneys continue to be paid to MTA whether or not the State budget has been adopted). However, the State is not obligated to impose, or to impose at current levels, the MRT-1 Tax or the MRT-2 Tax or to direct the proceeds to MTA as presently provided.

MRT-1 Receipts and MRT-2 Receipts (collectively, "MRT Receipts") are subject to significant volatility from year-to-year. This volatility reflects the discretionary nature of the transactions that lead to the collection of the tax.

The following charts show the historical annual MRT Receipts, on an accrual basis, available for operations and capital costs for the past ten years.

Year	MRT-1 Receipts (in millions)	Increase/ (Decrease)	Year	MRT-1 Receipts (in millions)	Increase/ (Decrease)
2015	$320.6	18%	2020	$303.4	(9)%
2016	330.1	3	2021	419.3	38
2017	314.4	(5)	2022	424.2	1
2018	316.6	0.7	2023*	229.8	(46)
2019	332.0	5	2024†	233.3	2

* MRT-1 Receipts were down in 2023 due to a slowdown in real estate activity.
† 2024 data is preliminary.

Year	MRT-2 Receipts (in millions)	Increase/ (Decrease)	Year	MRT-2 Receipts (in millions)	Increase/ (Decrease)
2015	$113.5	20%	2020	$161.2	19%
2016	130.0	15	2021	238.2	48
2017	138.3	6	2022*	200.1	(16)
2018	131.2	(15)	2023*	116.5	(42)
2019	135.6	3	2024†	116.7	0

* MRT-2 Receipts were down in 2022 and 2023 due to a slowdown in real estate activity.
† 2024 data is preliminary.

Deductions for Headquarters Expenses. The general, administrative and operating expenses of MTA, net of reimbursements, recoveries and adjustments ("MTA Headquarters Expenses"), to the extent not paid from other sources, are required to be paid from MRT-1 Receipts prior to making any deposits to the Transit Account or the Commuter Railroad Account. MTA Headquarters Expenses do not include capital expenditures for headquarters operations. Since 2014, all MRT-1 Receipts and MRT-2 Receipts (after legislative deductions) have been utilized for MTA Headquarters Expenses. Among other uses, MTA pays the following annual amounts as MTA Headquarters Expenses:

- expenses of operating MTA Headquarters, including MTA Police Department, and
- an amount paid to MTA Bridges and Tunnels to fund a toll rebate program for residents of Broad Channel and the Rockaway Peninsula when using E-ZPass on the Cross Bay Veterans Memorial Bridge.

The amount of MTA Headquarters Expenses in any year is neither contractually nor statutorily limited. The amount of MTA Headquarters Expenses in future years may be affected by inflation, expansion or contraction of activities the expenses for which are not reimbursable, non-recurring expense items and other circumstances including changes in MTA's reimbursement practices with respect to the other Related Entities. The amount of MRT-1 Receipts received by MTA each month that is required to be applied to MTA Headquarters Expenses may vary widely based on MTA's cash flow requirements and the timing of reimbursements from the other Related Entities.

Transfers to State Suburban Transportation Fund from MRT-1 Receipts. State law requires MTA in each year to transfer up to $20 million of MRT-1 Receipts (in equal quarterly installments of $5 million) deposited in the Commuter Railroad Account to the State Suburban Transportation Fund to pay for or finance certain types of highway capital projects in certain areas of the MTA Commuter Transportation District. In the event the transfer would result in an operating deficit, the amount of the deficit is appropriated to MTA for commuter railroad operating purposes. Due to such a deficit, no transfers have been made since 2008.

Transfers to Counties from MRT-2 Receipts. MTA is required to transfer, in equal quarterly installments, in each year from the MRT-2 Tax in the Corporate Transportation Account to the Metropolitan Transportation Authority Dutchess, Orange and Rockland Fund an annual amount of $1.5 million for each of the counties of Dutchess and Orange, and $2.0 million for the county of Rockland. Additionally, MTA must transfer from that Account to such fund for each of these three counties, respectively, an amount equal to the product of (1) the percentage by which such county's mortgage recording tax payment to MTA in the preceding calendar year (calculated as if the 2005 increase in the MRT-1 Tax from 25 cents per $100 to 30 cents per $100 did not occur) increased over such payment in calendar year 1989 and (2) $1.5 million each for Dutchess and Orange Counties and $2.0 million for Rockland County.

The following table shows the amounts transferred to the counties for the past ten years:

Year	Additional Amounts	Year	Additional Amounts
2015	$7,434,395	2020	$13,334,347
2016	8,623,933	2021	20,858,457
2017	9,390,421	2022	17,992,568
2018	9,395,989	2023	11,423,807
2019	10,313,296	2024†	11,713,031

† 2024 data is preliminary

Urban Taxes for Transit System

In addition to the special tax supported subsidies described above under "State Special Tax Supported Operating Subsidies", a portion of the amounts collected by the City from certain mortgage recording and real property transfer taxes with respect to certain real property located within the City (collectively, the "Urban Taxes") are, as required by statute, paid by the City's Commissioner of Finance directly to MTA New York City Transit on a monthly basis. As in the case of mortgage recording taxes described above, the Urban Taxes can change dramatically from year-to-year depending on the level of real estate activity.

The following table sets forth the amount of Urban Taxes received by MTA New York City Transit on an accrual basis in each of the last ten years.

Year	Urban Taxes (in millions)	Year	Urban Taxes (in millions)
2015	$1,040.0	2020	$376.2
2016	822.9	2021	546.9
2017	575.1	2022	700.5
2018	746.4	2023*	388.1
2019	684.1	2024†	376.0

* Urban Tax receipts were down in 2023 and 2024 due to a slowdown in real estate activity.
† 2024 data is preliminary.

Capital Program Funding Sources (Lockbox Real Estate Transfer Taxes, City and State Sales Taxes, and CBD Tolling Program Revenues)

The State Fiscal Year 2019-2020 Enacted Budget established new dedicated revenue streams for MTA that included new Real Property Transfer Tax Surcharges (collectively referred to as the "Lockbox Real Estate Transfer Taxes"), effective July 1, 2019. Such taxes have been previously referred to as the "Mansion Tax." The legislation imposed an additional real estate transfer tax in the City on each non-residential real property conveyance of at least $2 million and each residential real property conveyance of at least $3 million, in each case at a rate of $1.25 for each $500 of consideration or fraction thereof (referred to as the "Additional Base Real Estate Transfer Tax"). It also imposed an additional real estate transfer tax in the City on each residential real property conveyance of at least $2 million using a graduated tax rate schedule starting at 0.25 percent for residential property conveyances of at least $2 million but less than $3 million and topping out at 2.9 percent on residential property conveyances $25 million and above (referred to as the "Supplemental Real Estate Transfer Tax"). As described below, all revenues from these taxes are directed to the MTA Bridges and Tunnels' CBD Tolling Capital Lockbox Fund (as defined below).

Sales and compensation use taxes are a large component of the operating subsidies for MTA. Starting in State Fiscal Year 2020-2021, portions of State and City sales tax receipts were allocated to MTA Bridges and Tunnels, as follows:

(i) from State sales tax receipts collected by the New York State Department of Taxation and Finance (the "Department of Taxation and Finance"), the following annual amounts will be deposited monthly in substantially equal proportion by the State Comptroller in a new State-held fund, the New York Central Business District Trust Fund, and thereafter, subject to appropriation, such funds have been and will be paid into the CBD Tolling Capital Lockbox Fund:

- State FY 2020-2021 (ended March 31, 2021) - $150 million.
- State FY 2021-2022 and every year after—an amount equal to 101% of the amount deposited the previous year.

(ii) the State Comptroller has and will withhold from the City, sales tax revenue from the sales tax imposed by the City ("City Sales Taxes") and deposit such revenues monthly, in substantially equal proportion, without appropriation, into the CBD Tolling Capital Lockbox Fund in the following annual amounts (such statutorily defined portions are referred to herein as the "Sales Tax Receipts"):

- FY 2020-2021 (ended March 31, 2021) - $170 million
- FY 2021-2022 and every year thereafter—an amount equal to 101% of the amount deposited the year before.

The proceeds from these three new revenue streams (the Lockbox Real Estate Transfer Taxes, the appropriated portion of the State sales tax receipts and the City Sales Taxes), as well as all monies MTA Bridges and Tunnels receives from the CBD Tolling Program are deposited into MTA Bridges and Tunnels' Central Business District Tolling Program Capital Lockbox (the "CBD Tolling Capital Lockbox Fund") and are used to finance infrastructure and operating costs of the CBD Tolling Program and to support financing for the 2020-2024 Capital Program and later capital programs. See "PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – MTA Bridges and Tunnels – Central Business District Tolling Program".

Monies in the CBD Tolling Capital Lockbox Fund cannot be commingled with any other MTA Bridges and Tunnel monies and will be held free and clear of claims arising under the CBD Tolling Program and shall be applied to:

(i) operating, administration and other necessary expenses relating to the CBD Tolling Program, including to NYCDOT pursuant a Memorandum of Understanding; and

(ii) costs of MTA capital projects included in the 2020-2024 Capital Program or any successor capital program.

Such funds in the CBD Tolling Capital Lockbox Fund may be:

(i) pledged by MTA Bridges and Tunnels to pay any bonds issued by MTA Bridges and Tunnels to finance (a) costs of the CBD Tolling Program, including the tolling infrastructure, CBD tolling collection system and CBD tolling customer service center and (b) the costs of any MTA capital projects in the 2020-2024 Capital Program or later capital programs; or

(ii) used by MTA Bridges and Tunnels to pay capital costs of the CBD Tolling Program and the costs of any MTA capital projects in the 2020-2024 Capital Program or later capital programs on a pay-go basis; or

(iii) transferred to MTA and either (x) pledged by MTA to pay MTA bonds issued to pay for costs of MTA capital projects in the 2020-2024 Capital Program or later capital programs, or (y) used by MTA to pay costs of MTA capital projects in the 2020-2024 Capital Program or later capital programs on a pay-go basis.

Since 2022, MTA Bridges and Tunnels has issued its Sales Tax Revenue Bonds (TBTA Capital Lockbox – City Sales Tax), secured by the City Sales Taxes, but not any portion of the sales and compensating use taxes imposed by the State, held in the CBD Tolling Capital Lockbox Fund. See "PART 3. PUBLIC DEBT SECURITIES AND OTHER

FINANCIAL INSTRUMENTS – SALES TAX REVENUE BONDS (TBTA CAPITAL LOCKBOX – CITY SALES TAX)”.

In 2025, MTA Bridges and Tunnels issued its Real Estate Transfer Tax Revenue Bonds (TBTA Capital Lockbox Fund), secured by portions of the Lockbox Real Estate Transfer Taxes held in the CBD Tolling Capital Lockbox Fund. See “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – REAL ESTATE TRANSFER TAX REVENUE BONDS (TBTA CAPITAL LOCKBOX FUND)”.

MTA Bridges and Tunnels began collecting tolls under the CBD Tolling Program on January 5, 2025. Gross accrued tolling revenue amounts equaled $48.7 million in January, $51.9 million in February, and $58.4 million in March.

The State Fiscal Year 2019-2020 Enacted Budget further provided that capital project costs paid from the CBD Tolling Capital Lockbox Fund are subject to the following revenue split:

- 80% for MTA New York City Transit, MaBSTOA, MTA Staten Island Railway and MTA Bus capital project costs, with priority given to subway system, new signaling, new subway cars, track and car repair, accessibility, buses and bus system improvements and further investments in expanding transit availability in the outer boroughs;
- 10% for MTA Long Island Rail Road capital projects, including parking facilities, rolling stock, capacity enhancements, accessibility and expanding transit availability; and
- 10% for MTA Metro-North Railroad capital projects including parking facilities, rolling stock, capacity enhancements, accessibility and expanding transit availability.

The following table provides information relating to Lockbox Real Estate Transfer Taxes and statutory allocations of State and City sales tax revenues receipts on an accrual basis since 2019:

Capital Program Funding Sources
(in millions)

Year	Lockbox Real Estate Transfer Taxes	Statutory Allocation of State and City Sales Tax Revenues	Transfer to Capital Program
2019	$73.8	$85.1*	$159.0
2020	160.7	260.0	(79.3)†
2021	374.5	344.9	717.0
2022	524.4	325.6	850.0
2023**	345.1	328.9	673.9
2024††	327.7	332.2	659.9

* The 2019 statutory allocation of State and City sales tax revenues consisted only of the City collections and remittances to MTA. The State portion was not transmitted to MTA in 2019 because the State portion is subject to appropriation by the State Legislature, which did not appropriate the funds in the State Fiscal Year 2019-2020 Enacted Budget. The State appropriated $150 million in the State Fiscal Year 2020-2021 Enacted Budget and has continued to appropriate the authorized amounts in succeeding State Fiscal Years.

† Public Authorities Law 553-j was amended in the 2020-2021 State Enacted Budget to allow MTA Bridges and Tunnels to use monies in the Central Business District Tolling Lockbox Fund through the end of 2021 to offset revenue declines or operating expense increases resulting from the COVID-19 pandemic. Currently, receipts from the Lockbox Real Estate Transfer Taxes and the statutory allocation of State and City sales taxes are deposited in the lockbox. In 2021, $499.9 million of revenue deposited in the lockbox was transferred to the operating budget to fund revenue declines and operating expense increases from the COVID-19 pandemic.

†† 2024 data is preliminary.

** Lockbox Real Estate Transfer Taxes receipts were down in 2023 due to a slowdown in real estate activity.

Shared Vehicle Tax

A 3% tax (the “Shared Vehicle Tax”) is imposed on the driver of a Shared Vehicle when the transfer of such Shared Vehicle takes place within the MTA Commuter Transportation District. “Shared Vehicles” are defined as motor vehicles that are available for rental via a peer-to-peer car sharing program, but are not used exclusively for peer-to-peer sharing and are not part of a rental fleet.

Similar to the ATA Receipts, the Shared Vehicle Taxes are payable directly to MTA for deposit in the Corporate Transportation Account.

The Shared Vehicle Taxes may be pledged by MTA or pledged to MTA Bridges and Tunnels to secure debt of MTA or MTA Bridges and Tunnels for the benefit of the Transit and Commuter Systems and MTA Bus. The Shared Vehicle Taxes have not been so pledged. In addition, because the Shared Vehicle Taxes are not "Operating Subsidies" under the Transportation Resolution, they are not pledged to the payment of Transportation Revenue Bonds, but MTA may use the Shared Vehicle Taxes, in its discretion, to make such debt service payments on the Transportation Revenue Bonds, or any other debt of MTA or MTA Bridges and Tunnels for the benefit of the Transit and Commuter Systems and MTA Bus if it so chooses. Subject to the provisions of any such future pledge or the prior application to debt service payments, such Shared Vehicle Taxes can be used by MTA for the payment of operating and capital costs for the benefit of the Transit and Commuter Systems and MTA Bus.

MTA did not receive any Shared Vehicle Taxes in 2022, receipts in 2023 totaled $1.1 million, and receipts in 2024 totaled $1.1 million.

Operating Funding for the Transit and Commuter Systems

The chart on the following page shows the types of revenues and relative percentages of revenue streams that are currently available and required to be used to fund the Transit System (MTA New York City Transit and MaBSTOA) and the Commuter System (MTA Long Island Rail Road and MTA Metro-North Railroad). From time to time, MTA may, in its discretion, additionally subsidize the Transit System and Commuter System operations, or the operations of the other Related Entities, from other available excess moneys, including ATA Receipts, MTA Bridges and Tunnels Surplus Investment Income, moneys on deposit in the Subway Action Plan Account, the Outer Borough Transportation Account and the General Transportation Account, mortgage recording taxes and Shared Vehicle Taxes. All of the revenues listed on the following chart are revenues that are pledged for the payment of Transportation Revenue Bonds (as described in "PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – TRANSPORTATION REVENUE BONDS"), with the exception of (1) mortgage recording taxes that do not become pledged revenues (by direction of the MTA Board) until, in the case of MRT-1, after the payment of MTA Headquarters Expenses, and (2) concession revenues at Penn Station and Grand Central Terminal. This chart does not include revenues from the PMT, taxes and fees deposited in the MTA Aid Trust Account, moneys on deposit in the Subway Action Plan Account, the Outer Borough Transportation Account and the General Transportation Account, and Shared Vehicle Taxes, which may be applied to fund operating and capital needs of the Transit and Commuter Systems and/or MTA Bus in amounts and relative percentages determined by MTA consistent with the applicable statutes; to the extent such PMT and General Transportation Account amounts are available to be applied to operating needs of the Transit System and the Commuter System, they constitute revenues that are pledged for the payment of Transportation Revenue Bonds. This chart also does not include revenues deposited into the CBD Tolling Capital Lockbox Fund, none of which moneys can be applied to fund operating needs of the Transit System and the Commuter System.

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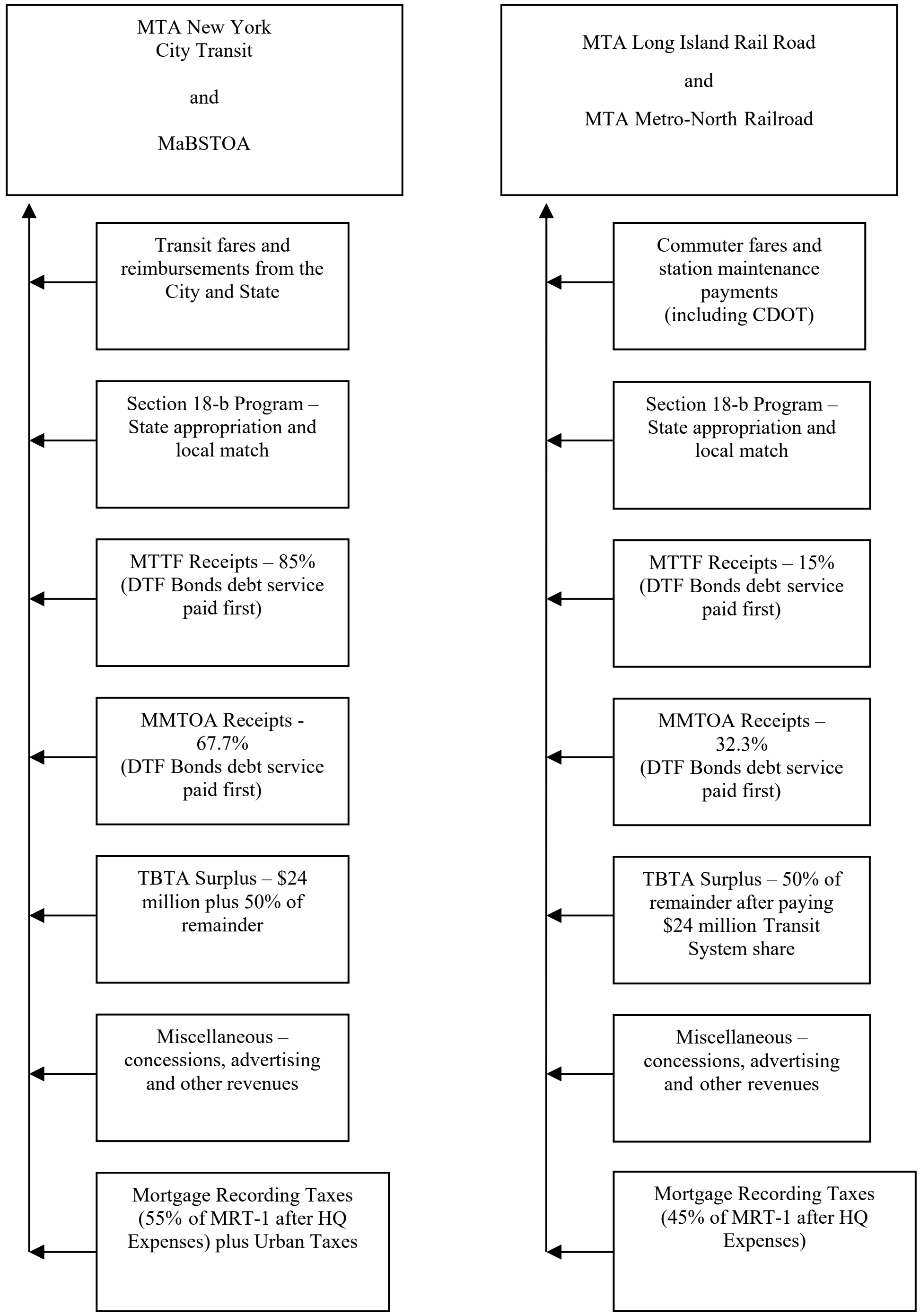
The percentages of MMTOA Receipts reflected below for the Transit and Commuter Systems are based upon the State Fiscal Year 2024-2025 Enacted Budget.



FINANCIAL PLANS AND CAPITAL PROGRAMS

2025-2028 Financial Plan (The "2025 February Plan")

For a description of the 2025-2028 Financial Plan (the "2025 February Plan"), see the Third Quarterly Update to the 2024 Annual Disclosure Statement, dated March 5, 2025, which is incorporated herein by specific cross-reference. No other portion of the 2024 Annual Disclosure Statement is incorporated herein.

Subsequent Developments

2024 Actual Cash Results and Cash Balance Projections. MTA's 2024 preliminary closing indicates a balanced budget. The 2024 year-end balance includes unfavorable results of $53 million from operations and debt service. Approximately $260 million (preliminary) is unfavorable net cash timing variances that are projected to have a favorable impact in 2025. Excluding these timing variances, preliminary operating and debt service results were $207 million favorable. Taxes and State and Local Subsidies were favorable by $73 million, investment income was favorable by $6 million, and the MTA Bridges and Tunnels surplus transfer, CDOT subsidy to cover its portion of MTA Metro-North Railroad expenses and New York City subsidy to cover MTA Staten Island Railway expenses were unfavorable by a combined $36 million. The 2024 final estimate projected $632 million of resources stemming from federal aid would be needed to balance the 2024 budget. Preliminary closing estimates indicate $889 million of such resources will be needed to balance the 2024 budget on a cash basis, including a prepayment of $240 million in debt service for a negative variance of $256 million.

Challenges to the 2025 February Plan

There are numerous challenges facing MTA over the course of the 2025 February Plan:

Legislative and Governmental Action and Fiscal Support. While the 2025 February Plan reflects the significant commitment and contributions from both the State and the City to help stabilize MTA's fiscal conditions in recent years, MTA faces the ongoing risk of an economic downturn or recession that could have a significant impact on the level of dedicated tax receipts it receives.

One major risk is the approval, and awarding, of downstate casino licenses that is uncertain in both outcome and timing, which risks the $500 million assumed to be received by MTA in each of 2026 and 2027, as well as a portion of annual gaming tax revenues from the downstate casinos beginning in 2028.

Additionally, MTA's finances are influenced by federal public transportation provisions, funding levels and federal tax law. The receipt of capital grants by MTA from the Federal Transit Administration ("FTA") is not assured and is subject to approval by the FTA, the Secretary of Transportation and Office of Management and Budget, as well as appropriation by the U.S. Congress, to the allocation and delivery procedures of the U.S. Department of Transportation ("USDOT") and the FTA, and to compliance by MTA with conditions required by the grants. If federal funding for transit programs is reduced, whether as a result of sequestration or for other reasons, MTA's receipt of FTA grant funding, as well as MTA's substantial recurring revenue from the FTA, could be delayed, not approved or cancelled. Federal policies on transportation, taxation, and other topics can shift dramatically from one administration to another. Such shifts could result in reductions to levels of federal funding received by MTA and its Related Entities.

Additionally, MTA's finances are influenced by federal public transportation provisions, funding levels and federal tax law. Federal policies on transportation, taxation, and other topics can shift dramatically from one administration to another. Such shifts could result in reductions to levels of federal funding received by MTA and its Related Entities.

Continued Paid Ridership Recovery. The Plan assumes a 11 percentage point increase in paid ridership recovery from 2024 to 2027. However, progress in reducing fare evasion, a major challenge for the MTA, is a critical component to achieving this target.

Recessions and High Inflation. MTA's finances are highly influenced by economic factors. Passenger and toll revenues, dedicated taxes and subsidies (including real estate transaction revenue), debt service, pensions and energy costs are all impacted by the economic health of the MTA region, the State and nation. In particular, the dedicated taxes MTA relies on to cover its operating budget are sensitive to economic downturns, and a significant and sustained decline in economic activity could reduce dedicated tax receipts. Intervening economic or other factors, tariffs and trade disputes, or the actions of the Federal Open Markets Committee ("FOMC") could result in inflation that is higher than assumed. If the economy were to slow or fall into recession, or inflation were to remain higher than expected, the financial plan's projected results could be materially adversely affected.

Central Business District Tolling Program ("Congestion Pricing"). Congestion Pricing began on January 5, 2025. There is a risk that litigation or recent attempts by the federal government to withdraw approval could impact this program and the receipt of congestion pricing revenues for the capital program . See "PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – Central Business District Tolling Program" a description of recent developments relating to the CBD Tolling Program.

Continuation of the Negotiation of Affordable Labor Contracts. The transportation services provided by the Related Entities, as well as related maintenance and support services, are labor intensive. Consequently, a major portion of the Related Entities' expenses consists of the costs of salaries, wages and fringe benefits for employees and retirees, and achieving affordable wage settlements impacts MTA's financial position. MTA is committed to negotiating affordable collective bargaining agreements with its unions. The 2025 February Plan assumes annual wage increases of 2% following the expiration of existing collective bargaining agreements. Failure to reach agreements with labor unions, or failure to negotiate affordable labor contracts could have a significant adverse impact on the budgets of MTA and its Related Entities.

See "PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – EMPLOYEES, LABOR RELATIONS, AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS" for a description of the status of labor negotiations and contracts.

Implementation of Fare and Toll Yield Increases in 2025 and 2027. Many costs are dependent on pricing factors outside MTA's direct control (e.g., energy, health and welfare and pensions), and MTA relies, in part, on regularly recurring fare and toll rate increases to help cover these increasing expenses. MTA's current financial plan through 2028 assumes additional fare and toll increases in 2025 and 2027. Through 2028, the 2025 February Plan assumes a combined \$1.6 billion in additional fare and toll revenue from the projected 2025 and 2027 fare and toll increases, reflecting rate increases to generate an approximate 4% fare and toll increase in 2025, followed by an approximate 4% fare and toll increase in 2027. There is no assurance that such fare and toll increases will be implemented as and when included in the financial plan, or, if implemented, will generate the estimated revenue increases described in this ADS. If projected fare and toll increases are not implemented or realized, MTA's financial situation may, in the absence of additional subsidies or other funding, deteriorate, as revenue will not be able to keep pace with inflation and other cost growth. MTA's obligation to obtain approval of fare increases on the New Haven line from CDOT can also affect the amount and timing of fare increases on MTA Metro-North Railroad.

Maintenance of Fiscal Discipline. MTA has been implementing initiatives that achieve savings in excess of \$500 million annually. The 2025 February Plan could fall short of balance if all savings are not achieved.

Approval and Funding for the 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.

Oversight and Review of Administration of Capital Programs

A committee on capital program oversight (which by charter consists of at least six members, including the Chair of the MTA Board and the Chairs of each of the MTA Board operating committees), monitors various capital program actions and activities, including:

- current and future funding availability;
- contract awards;
- program expenditures; and
- timely progress of projects within the programs.

The legislation establishing the committee also requires MTA to submit a five-year strategic operations plan to the Governor and to amend such plan at least annually. Such plan must include, among other things, planned service and performance standards and the projected fare levels for each year covered by the plan and an analysis of the relationship between planned capital elements and the achievement of planned service and performance standards. MTA communicates with the State officials responsible for monitoring the strategic operations plan in order to keep them informed of such matters.

Background and Development of Capital Programs

MTA Construction and Development maintains a website which includes descriptions of the various capital programs, projects, and the status of each. No portion of MTA's website is included by cross-reference in this ADS.

Transit and Commuter Systems. The MTA Act requires MTA to submit to the CPRB, for its approval, successive five-year capital programs; one for the Transit System and MTA Staten Island Railway and another for the Commuter System. The CPRB approved capital programs for the Transit System and MTA Staten Island Railway and the Commuter System for the five-year periods beginning in the years 1982, 1987, 1992, 1995, 2000 and 2005. The projects included in the 1982-2009 MTA Capital Programs have been substantially completed.

MTA and the CPRB have also approved separate five-year MTA Capital Programs covering the periods 2010-2014, 2015-2019 and most recently 2020-2024. These Capital Programs are described in detail below. The 2020-2024 Capital Programs for both MTA and MTA Bridges and Tunnels were presented to the MTA Board and approved September 2019. The MTA Capital Program was proposed to the CPRB on October 1, 2019, as required by law, and the CPRB approved the MTA 2020-2024 Capital Program in January 2020. Since approval of the 2020-2024 Capital Program and the amendments to the prior two programs, there was an amendment to the 2020-2024 Capital Program approved by both the Board and CPRB in December 2021 in July 2022, and another in July 2023. A "letter amendment" was also approved for this plan in 2024, but only addressed critical needs in the Network Expansion program. MTA anticipates proposing an additional amendment to the 2020-2024 Capital Program later in 2025. Both the 2010-2014 Capital Program and 2015-2019 Capital Program were amended in 2024 as well. Finally, a new capital program covering the period 2025-2029 was approved by the MTA Board in September 2024, but was not approved by the CPRB. It is anticipated that MTA will resubmit a 2025-2029 Capital Program later in 2025.

Funding for the MTA Capital Programs comes from a variety of sources, including bonds, pay-as-you-go monies ("PAYGO"), State, City and MTA Bridges and Tunnels assistance, and federal funds. The federal government supplied on average 30% of the funds required for the 1982-2024 Capital Programs. Bonds issued to finance the MTA Capital Programs are subject to a statutory ceiling, as further described in "PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS".

MTA Bridges and Tunnels Facilities. Beginning in 1989, MTA Bridges and Tunnels undertook its first multi-year capital program totaling $160 million for the three-year period 1989-1991. The funds for the program were raised from revenues deposited in its own capital reserve fund and the proceeds of MTA Bridges and Tunnels bonds.

Since then, while not required to do so by statute, MTA Bridges and Tunnels has developed its own five-year capital programs covering the same periods as the MTA Capital Programs to enable MTA Bridges and Tunnels to keep its own facilities in good operating condition while also maintaining its role in MTA's unified transportation policy. The MTA Bridges and Tunnels Capital Programs are not subject to approval by the CPRB and bonds issued to finance MTA Bridges and Tunnels Facilities and the CBD Tolling Program are not subject to a statutory ceiling.

In addition to significant investments under previous capital programs for major reconstruction and component replacement, MTA Bridges and Tunnels makes continuous annual investments in major maintenance via the operating budget to keep the facilities in a state of good repair. MTA Bridges and Tunnels expects that capital investments in the rehabilitation or reconstruction and painting of its facilities will continue to be necessary in the future as components continue to approach the end of their respective useful lives and require normal replacement.

Risks Associated with Capital Program Funding. The receipt of capital grants by MTA from the federal government, including from the Federal Transit Administration ("FTA") and Federal Railroad Administration ("FRA"), is not assured and is subject to (i) approval by federal entities including the FTA, FRA, the Secretary of Transportation and Office of Management and Budget, as well as appropriation by the U.S. Congress, (ii) allocation and delivery procedures, including those of the USDOT, the FTA, and the FRA, and (iii) compliance by MTA with conditions required by the grants. If federal funding for transit programs is reduced, whether as a result of sequestration, federal policy changes, or for other reasons, MTA's receipt of grant funding, as well as MTA's substantial recurring revenue from the federal government, could be delayed, not approved or cancelled. Additionally, federal policy, administrative, or regulatory changes could result in delays, decreases, or cancellation of federal grants.

Additionally, funds to be received from the City and the State could be subject to delay, and the State Legislature and City Council are not obligated to make appropriations to fund MTA's capital programs or to pay into the accounts which secure the bonds MTA and MTA Bridges and Tunnels use to fund portions of their capital programs.

In the event that anticipated funds are not made available, MTA and MTA Bridges and Tunnels could be forced to delay or cancel portions of their capital programs, issue additional debt, or seek additional funding sources.

Capital construction projects may be subject to unanticipated delays and cost overruns resulting from, among other things, storms and weather events, supply chain disruptions, pandemics, or labor unrest. Such delays and increased costs could raise the overall cost of MTA and MTA Bridges and Tunnels' capital programs, which could require MTA and MTA Bridges and Tunnels to delay or cancel portions of their capital programs, issue additional debt, or seek additional funding sources.

If MTA does not receive sufficient moneys to fund current and future capital needs, the improvements to the Transit System, MTA Staten Island Railway, the Commuter Rail System, and the MTA Bus System, could be put into jeopardy, (i) leaving the state of good repair of such systems at risk, (ii) exacerbating vulnerabilities to climate change, and (iii) having accessibility needs go unaddressed, among other things.

In December 2024, the Capital Program Review Board vetoed the proposed 2025-2029 Capital Program, citing concerns regarding substantial funding shortfalls. MTA is exploring possible solutions with the State and, when funding concerns have been addressed, MTA expects to resubmit a 2025-2029 Capital Program, revised as necessary, for approval.

Major Capital Projects

East Side Access

The East Side Access project consists of construction of a 3.5-mile commuter rail connection between the MTA Long Island Rail Road's Main and Port Washington lines in Queens and a new terminal being constructed beneath Grand Central Terminal. The project also includes upgrades to the Harold Interlocking infrastructure. The new connection increases MTA Long Island Rail Road's capacity into Manhattan, dramatically shortening the travel time for Long Island and eastern Queens commuters traveling to the east side of Manhattan and improving the reliability and operational flexibility of the Harold Interlocking. MTA began construction of certain portions of the East Side Access project in 2001.

The estimated cost to complete the project is $11.133 billion, which excludes Rolling Stock Reserve of $463 million and project financing charges. Additional budget for the project, reflecting this estimate to complete, was approved and is a part of the 2020-2024 Capital Program.

Federal funds for the project, primarily received through a Full Funding Grant Agreement with the FTA are $2.70 billion, all of which have been received. The State has contributed $450 million in direct funding for this project. MTA is financing the remaining portion of the cost of the East Side Access project using MTA bond proceeds.

MTA's Regional Investment program, which was to be progressed concurrently with the East Side Access program, includes improvements to Harold Interlocking that will benefit the regional transportation network by separating Amtrak and MTA Long Island Rail Road train operations and increase Amtrak train speeds between Penn Station and the New Haven line. The Regional Investment program is funded in the 2010-2014, 2015-2019 and 2020-2024 Capital Programs and is partially funded by the FRA's High Speed Intercity Passenger Rail Program. The balance of funding to complete Regional Investment scope may be included in the 2025-2029 Capital Program.

The project achieved temporary allowance of occupancy and partial revenue service (shuttle service) on January 25, 2023. Full revenue service was achieved on February 27, 2023. Systems-related contracts, covering installation of traction power, signals and facility systems have all achieved substantial completion, as has the Mid-Day Storage Yard Facility contract. The Grand Central Madison Concourse and Facilities Fit-Out contract and the Passenger Experience & Retail Enhancements contract achieved substantial completion in 2024. The only significant work which remains unawarded is the 160 unit M9A rail fleet for the MTA Long Island Rail Road which is in procurement going into 2025.

Work under the Harold Catenary Construction contract is ongoing with substantial completion forecasted in 2024. That contract provides for the design and construction of catenary systems, power systems, civil structures, and trackwork in Harold Interlocking and Sunnyside Yards and will benefit both the East Side Access and the Harold Interlocking High Speed Rail projects. Additionally, work on the Eastbound Reroute contract is approximately 90% complete and is forecasted to achieve substantial completion in 2025. That contract provides for a grade separated track through the Harold Interlocking as part of the Harold Interlocking High Speed Rail project.

Second Avenue Subway

The Second Avenue Subway is a multi-phased project to provide MTA customers with a new subway service ultimately expected to stretch approximately 8.5 miles under the East Side of Manhattan from 125th Street to Hanover Square.

Under the current plan, the project is expected to be built in four phases.

- *Phase One*: Second Avenue Subway Phase One commenced revenue service on January 1, 2017. Construction was completed through tunnels from 105th Street and 2nd Avenue to 63rd Street and Third Avenue, with new stations along 2nd Avenue at 96th, 86th and 72nd Streets and new entrances to and newly opened portions of the existing Lexington Avenue/63rd Street Station. The service runs from 96th Street and 2nd Avenue to the existing Lexington Avenue/63rd Street Station, where it connects with the N/Q/R Line.

- *Phase Two*: The new subway line will be extended north from 96th Street to 125th Street. Subway service will run from 125th Street to the existing Lexington Avenue/63rd Street Station, where it will connect with the N/Q/R Line.

- *Phase Three*: The new subway line will be extended south to Houston Street. Subway service will run from 125th Street to Houston Street and 2nd Avenue.

- *Phase Four*: In this final phase the new subway line will be extended south to Hanover Square. Subway service will run from 125th Street to Hanover Square in Lower Manhattan.

The capital cost for Phase One was $4.601 billion. As of December 2022, MTA received from the FTA approximately $1.54 billion, primarily through a Full Funding Agreement. The State has contributed $450 million in direct funding for this project. The remainder of the necessary funding for this project has been achieved through the issuance of MTA bonds.

Second Avenue Subway Phase Two, which will complete the project's next operational phase, commenced in December 2016 with the award of the environmental and design contracts. The initial 2015-2019 Capital Program allocation for this project was $1.735 billion to address environmental work, design, real estate, project support, and preliminary construction work. The January 2020 approved capital program for 2020-2024 included a $4.555 billion budget for this project bringing the overall, combined budget to $6.290 billion. On January 6, 2022, FTA approved Phase Two for entry into the Engineering phase of the FTA New Starts Program. FTA has been requiring projects around the country to add contingency in light of global supply chain and other issues. The FTA's March 2023 New Starts Engineering FY 2024 profile and its Annual Report on Funding included nearly $300 million in added inflation costs, while also requiring the project to carry $379 million in additional contingency. The August 2023 CPRB approved 2020-2024 Capital Program amendment #3 reflected this $679 million adjustment, increasing the 2020-2024 budget from $4.555 billion to $5.233 billion. As a result, a Full Funding Grant Agreement was issued by the FTA in November 2023. Contract 1 (utility relocation), the first of four contracts to complete Phase Two, was subsequently awarded. And as of December 2024, the second contract is in procurement. The revised FTA cost estimate also includes $731 million in finance costs that are not part of the capital cost of the project and are paid out of MTA's Operating Budget. As such, the full FTA estimate for Second Avenue Subway Phase Two, between Capital and Operating costs, is $7.699 billion. Next steps for this project could be impacted by the continued availability of Congestion Pricing funding.

On March 1, 2024, MTA submitted a letter of interest to USDOT for a $2.754 billion TIFIA loan for Second Avenue Subway Phase Two.

Penn Station Access

The Penn Station Access project will allow MTA Metro-North Railroad to initiate service between its New Haven Line and Penn Station via Amtrak's Hell Gate Line through the East Bronx and Queens. The project includes construction of new intermediate stations in the East Bronx in the vicinity of Co-op City, Morris Park, Parkchester/Van Nest and Hunts Point.

The project originally came into the MTA Capital Program as part of the 2015-2019 Capital Program and additional budget was added as part of the 2020-2024 capital program. Additional funds were made available at the time of the design-build contract's award in late 2021, bringing the total combined budget at that time to $1.583 billion. The 2020-2024 Capital Program budget for the Penn Station Access project was further increased in amendments #2 and #3 to that program. The project budget totals $3.379 billion, including $430.5 million allocated in MTA's 2015-2019 Capital Program amendment #4, and $2.948 billion in the amended 2020-2024 Capital Program. As of January 2025, $2.5 billion has been committed for the project including the award of the design-build contract. The award of 13 dual mode locomotives is on track for award in early 2025. In addition to MTA funding, this project is receiving federal and state funding.

MTA Long Island Rail Road Expansion Project

In December 2017, the MTA Board granted approval to award two contracts for the MTA Long Island Rail Road Expansion project. The first contract, a design-build contract, calls for the awardee to design and construct approximately ten miles of third track on the Main Line, remove eight street-level grade crossings, and provide grade-separated vehicular and pedestrian crossings at five locations. This contract contains options for various completion work and for up to five parking facilities. The second contract is a project management consulting services contract for a period of three years, with options to extend the contract period for two additional one-year terms.

The third track on the Main Line was completed and fully operational as of October 2022. All eight grade crossings have been eliminated and five have re-opened as undergrade crossings; bridge replacements and station improvement work at four stations is ongoing; and two new parking structures have been opened to the public. Substantial completion was achieved in April 2023 and the project is currently moving towards financial closeout.

The total budget for the design-build contract and the project management contract is $2.489 billion ($2.050 billion in the 2015-2019 Capital Program and $438 million in the 2020-2024 Capital Program). The $438 million represents a $100 million reduction from the $538 million in the 2020-24 Capital Program, reflecting cost savings achieved on the project.

Penn Station Reconstruction

The amended 2020-2024 Capital Program included $100 million to advance planning, environmental review and design for the Penn Station Reconstruction project, which was expected to be coordinated with Amtrak and NJ Transit to increase concourse capacity and reduce crowding, improve safety, enhance the user experience, and improve station operations by unifying the multiple concourses in the existing Penn Station into a state-of-the-art public space. Funding for this project was expected to be provided by the State with contributions expected from Amtrak and NJ Transit. The initial design contract was approved by the MTA Board in late 2022 and was awarded in mid-2023. As part of the "letter amendment" of October 2024 to the 2020-2024 capital program, $46.6 million was added to the budget in anticipation of project support from partner agencies NJ Transit and Amtrak.

On April 17, 2025, USDOT announced that the Penn Station Reconstruction project will be conducted under a single grant led by Amtrak. Once more details are known, MTA will adjust its Capital Programs as necessary.

Accessibility Improvements

The amended 2020-2024 Capital Program includes $5.2 billion for projects to make subway stations (including MTA Staten Island Railway) newly ADA accessible and more than $600 million for projects to upgrade existing elevators and make other improvements to improve accessibility. It is expected that, when the projects are completed, subway riders will never be more than two stops away from an ADA accessible station.

Additionally, MTA New York City Transit is currently rolling out an automated audio-visual announcements system on board buses. After a successful pilot, MTA New York City Transit is including this system on new buses and retrofitting buses in the current fleet. As of the end of 2022, more than 60% of the bus fleet included this system. MTA New York City Transit is nearing completion of the implementation of the Key Station Plan that was established under State and federal law for 100 designated stations to be made fully accessible to people with disabilities. Hunter College 68th Street was awarded in late 2022 and this was the last of the Key stations. That contract was completed in late 2024.

It is MTA New York City Transit's position that it is in substantial compliance with the statutory requirements of the ADA related to buses. In 2022, as part of an agreement reached with plaintiffs in two class action lawsuits relating to the accessibility of the subways for those with mobility disabilities, MTA committed, subject to extensions of time based on funding commitment caps and other contingencies, to procure contracts to make accessible 81 stations by 2025, another 85 stations by 2035, another 90 stations by 2045, and the last 90 stations by 2055.

Proposed 2025-2029 Capital Program

At its September 25, 2024 meeting, the MTA Board reviewed and authorized a submission to the CPRB of a five-year capital program for MTA (the "MTA 2025-2029 Capital Program") totaling approximately $65.4 billion, as well as a five-year capital program for MTA Bridges and Tunnels for the years 2025-2029 (the "2025-2029 MTA Bridges and Tunnels Capital Program") totaling $3.0 billion.

The MTA 2025-2029 Capital Program was proposed to the CPRB in October 2024, as required by law. The CPRB disapproved this submission on December 24, 2024. MTA anticipates making a re-submission in 2025.

Below is a summary of the plan as submitted to the CPRB in 2024.

Proposed MTA 2025-2029 Capital Program All-Agency Summary
(in millions)

	2025-2029 Capital Program Amount (in millions)
MTA New York City Transit, MaBSTOA and MTA Staten Island Railway	$47,386
MTA Long Island Rail Road	6,005
MTA Metro-North Railroad	6,005
MTA Bus	454
MTA Interagency Program	300
MTA Network Expansion	5,250
Total*	$65,400
MTA Bridges and Tunnels	$ 3,000
Total Capital Program*	$68,400

* Totals may not total due to rounding

2020-2024 Capital Program

At its September 25, 2019 meeting, the MTA Board reviewed and authorized a submission to the CPRB of the MTA 2020-2024 Capital Program totaling approximately $52.2 billion, as well as a five-year capital program for MTA Bridges and Tunnels for the years 2020-2024 (the "2020-2024 MTA Bridges and Tunnels Capital Program") totaling approximately $3.3 billion, which was not required to be submitted to the CPRB for approval.

The MTA 2020-2024 Capital Program was proposed to the CPRB on October 1, 2019, as required by law. The CPRB approved the MTA 2020-2024 Capital Program in January 2020.

Since its original approval, MTA's 2020-2024 Capital Program has been amended several times:

- In December 2021, the plan was amended to increase the total funding from $54.799 billion to $55.334 billion. Changes to the capital program included budget adjustments in the MTA New York City Transit program for a track and structures project, increases to the sizes of the MTA Long Island Rail Road and MTA Metro-North Railroad programs, two new MTA Interagency elements, budget adjustments to support the Penn Station Access project, and elements with 10% increases which require CPRB approval. MTA Board and CPRB approval were obtained in 2022.

- In July 2022 the plan was amended to increase the capital program by $108 million from $55.334 billion to $55.442 billion. The CPRB approved it in August 2022. Changes to the program included new projects, additional support for existing projects, reflected changes to project budgets based on refined scope, timing and cost estimates and identified elements in the CPRB portion of the program that had 10% budget issues and required CPRB approval to advance critical work. Also included in the amendment was the MTA Bridges and Tunnels program which remained unchanged at $3.327 billion and included changes to project budgets. MTA Bridges and Tunnels does not require CPRB approval to amend its program, and MTA Board and CPRB approval were obtained in 2022.

- In July 2023, the plan was amended with CPRB approval with no adjustment to the total budget or funding of the $55.442 billion total. Changes to the program included an $878 million move of budget from "core" CPRB agencies to Network Expansion, with $678 million going to Second Avenue Subway Phase Two and $200 million going to the Penn Station Access Project. Several core projects have been added to address emerging needs like resiliency (such as cable dehumidification at the Verrazzano-Narrows Bridge in the MTA Bridges and Tunnels Program) and a critical state-of-good repair need (such as Phase Two of Metro-North's Park Avenue Viaduct rehabilitation). This amendment identified CPRB portions of the program that exceeded the 10% budget threshold and require CPRB approval in accordance with Public Authorities Law. On the funding side, this amendment aligns the mix of funding with SAS2 requirements and gives recognition to the additional Federal and state funding while keeping the overall funding envelope of the 2020-2024 Capital Program unchanged.

- In 2024 the plan was again amended for Network Expansion only. A "letter amendment" increased the budget for Penn Reconstruction and established new budgets for Second Avenue Subway West's study and the design of the Interborough Express (IBX) project. No other areas of the capital program were adjusted as part of this amendment. The amendment was approved by the MTA Board in October 2024 and the CPRB in December 2024.

In early 2024, due to delays in the $15 billion of funding associated with the CBD Tolling Program, MTA Construction and Development's President shared with the MTA Board that some new contract awards may be delayed or otherwise be put on hold. One immediate impact of this was that MTA has developed and made public a reduced commitment plan for 2024 of $2.9 billion. By December 31, 2024, MTA had committed $4.552 billion versus this goal across all active capital programs.

Changes to MTA's Capital Planning.

The State Fiscal Year 2019-2020 Enacted Budget required that, among other things, MTA use a design-build methodology for all contracts over $25 million. The State Fiscal Year 2022-2023 Enacted Budget increased the threshold from $25 million for all contracts to $200 million for new construction contracts and $400 million for contracts predominantly relating to rehabilitation or replacement of existing assets. Any deviations to this will require a formal waiver from the State Division of Budget.

Federal Infrastructure Funding. On November 15, 2021, the Infrastructure Investment and Jobs Act (the "IIJA") was signed into law by President Joe Biden. MTA anticipates that it will benefit from this legislation. The July 2022 amendment to the 2020-2024 Capital Program described above added $1.681 billion to the Plan's Federal Formula assumption, due to the significant increase in funding expected from the IIJA as compared to MTA's initial projections.

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MTA 2020-2024 Capital Program All-Agency Summary
(in millions)

	2020-2024 Capital Program Amount (in millions)
MTA New York City Transit, MaBSTOA and MTA Staten Island Railway	$33,964
MTA Long Island Rail Road	3,446
MTA Metro-North Railroad	3,408
MTA Bus	839
MTA Interagency Program	168
MTA Network Expansion	10,412
Total*	$52,237
MTA Bridges and Tunnels (including the CBD Tolling Program)	$ 3,327
Total Capital Program*	$55,563

* Totals may not total due to rounding

2020-2024 Capital Program Funding. The combined funding sources for the 2020-2024 Capital Program, as last amended and approved by the CPRB in December 2024, include $15 billion in capital from CBD Tolling Program sources, $10 billion in capital from new revenue sources (State and City sales taxes and Lockbox Real Estate Transfer Taxes), $7.385 billion in MTA bonds and PAYGO, $3.169 billion in funding from the State (including $0.1 billion for Penn Reconstruction), $3.007 billion in funding from the City, $9.921 billion in federal formula funding, $2.005 billion in federal New Start funding for Second Avenue Subway Phase Two, $1.084 billion in federal flexible and Other funding ($1.4 billion of FRA grant funding was executed after the amendment was submitted to the CPRB), $0.500 billion from Amtrak for Penn Station Access, $0.047 million from NJ Transit and Amtrak for Penn Reconstruction, $0.028 billion from CDOT for administrative assets, $0.014 billion in MTA cash, and $3.324 billion in MTA Bridges and Tunnels self-funded dedicated funds.

	2020-2024 Capital Program Amount (in millions)	Amounts Secured** (in millions)
Capital from Central Business District Tolling Sources	$15,000	$0
Capital from New Revenue Sources	10,000	5,604
MTA Bonds & PAYGO	7,385	723
Federal Formula	9,921	10,615
State of New York Capital	3,169	811
City of New York Capital	3,007	3,031
Federal New Starts (Second Avenue Subway, Phase Two)*	2,005	2,005
Federal Flexible &Other	1,161	2,563
Other	589	0
CPRB Program Subtotal†	$52,116	$17,859
MTA Bridges and Tunnels	3,327	748
Total†	$55,563	$26,100

* Subject to future federal appropriation and guidance.
† As of December 31, 2024. Totals may not add due to rounding.
** Federal funds are recognized as "Secured" after they are available to MTA pursuant to an executed grant agreement or a full funding grant agreement. Bond proceeds and State funding are recognized at the time of their receipt. City funds are recognized as "Secured" after they are available to MTA pursuant to an executed letter agreement. Amounts listed under "Secured" may not have been fully received by MTA as of the date of this report.

The receipt of federal, State, and City funds is subject to future appropriation and guidance and other administrative approvals. See " - *Risks Associated with Capital Program Funding"* above.

The following table shows, for each of the Related Entities or programs in the 2020-2024 Capital Program, the totals and the amounts budgeted, committed, expended and completed as of December 31, 2024:

As of December 31, 2024 (in billions)

Agency	Total	Committed	Expended	Completed
MTA New York City Transit and MTA Staten Island Railway	$33.964	$18.465	$6.698	$3.093
MTA Metro-North Railroad and MTA Long Island Rail Road	6.854	4.640	2.332	0.798
MTA Network Expansion	10.412	3.615	2.013	0.437
MTA Bus	0.839	0.657	.0287	0.111
MTA Bridges and Tunnels	2.824	1.651	0.757	0.285
MTA Interagency Program	0.168	0.105	0.050	0.015
CBD Tolling Program	0.503	0.410	0.346	0.376

2020-2024 Transit Core Program. This 2020-2024 Capital Program totaling $33.964 billion embodies the major capital investment strategies and priorities of the program:

- Accelerated investments in state-of-the-art signal systems, and associated fleets and infrastructure, to transform the reliability and capacity of the subway system;
- Accelerated investments in accessibility for customers with disabilities;
- Accelerated state of good repair investments in critical subway infrastructure and stations; and
- An enhanced, zero-emission bus fleet to serve a reimagined route network.

The following table represents the capital program, as approved, by category of work for the New York City Transit System and MTA Staten Island Railway under the 2020-2024 Transit Capital Program.

	Transit Authority 2020-2024 Transit Core Program (in millions)*
Subway Cars	$4,328
Buses	1,879
Passenger Stations	9,558
Track	2,556
Line Equipment	363
Line Structures	3,127
Signals & Communications	6,719
Power	1,510
Shops & Yards	508
Depots	956
Service Vehicles	227
Miscellaneous/Emergency	1,840
MTA Staten Island Railway	393
Total†	$33,964

* Does not include MTA Network Expansion Projects related to the Transit System, which are described below under the "MTA Network Expansion" section.

† Total may not add due to rounding.

Among the projects included in the Transit Core component of the 2020-2024 MTA Capital Program, as approved, are the following:

Subway Cars - For the B Division, MTA New York City Transit will purchase 640 cars to complete the replacement of the R46 fleet, and purchase an additional 437 cars for fleet growth. For the A Division, MTA New York City Transit will purchase cars to replace a portion of the R62/62A fleet. The purchases will be coordinated to support the rollout of advanced signal technology on the A Division. Production of the new cars is anticipated to extend into the 2025-2029 capital program. This category has been reduced from $6.057 billion to $4.328 billion since the original plan was approved, primarily reducing the amount of A Division cars that will be purchased or upgraded in this capital program.

Buses - MTA New York City Transit plans to purchase 1,389 buses. 378 of the standard buses and 90 of the articulated buses will feature all-electric propulsion.

Passenger Stations - Overall, the original 2020-2024 Capital Program planned to perform component or renewal work at approximately 175 stations, representing over 35% of all stations in the system. The 2020-2024 Capital Program's plan for MTA New York City Transit and MTA Staten Island Railway includes accessibility investments at up to 70 selected subway stations, including any stations accelerated into earlier programs, for a total commitment not to exceed $5.1 billion in the 2020-2024 Capital Program. These projects will increase the percentage of total stations that are accessible to approximately 43%. Since the inception of the 2020-2024 Capital Program there has been a notable addition to the program: a pilot project for Platform Screen Doors at stations.

Track & Switch - The 2020-2024 Capital Program includes replacement of nearly 60 miles of mainline track, replacement of approximately 250 mainline switches, and new investments in continuously welded rails.

Line Structures - Since the latest Amendment, MTA New York City Transit plans to undertake $3,127 million worth of subway component repairs, extensive rehabilitation or replacement of elevated structures, continued installation of netting beneath elevated structures, painting of elevated structures on various elevated lines, and stormwater mitigation. This is a $743 million increase from the original plan.

Signals & Communications - MTA New York City Transit plans to spend $5.442 billion on Signal projects including signal modernization and "Communication-based Train Control ("CBTC") investments and $1.276 billion on communications projects including Public Address and customer information system upgrades, elevator and escalator monitoring systems, closed circuit television systems, and replacement of selected phone and radio system equipment and communications cables. Since the inception of the 2020-2024 Capital Program the overall approved budgets for Signals has been reduced from $5.936 billion to $5.442 billion and was impacted by the re-sequencing of CBTC line investments with an emphasis on reliability of service over capacity improvements with the Lexington and Astoria lines being moved out of the program and the 6th Avenue Line being added.

Power - MTA New York City Transit expects to make investments for normal replacement and state of good repair investments in traction power.

Miscellaneous/Emergency - The Miscellaneous/Emergency category includes employee facility investments; investments to support the implementation of the 2020-2024 Capital Program; funding for environmental remediation, consultant support services, insurance, and scope development and design for future projects; investments in information technology and fire safety systems; environmental and system safety items, engineering services, insurance; and other program reserves and miscellaneous investments to support the entire 2020-2024 Capital Program.

MTA Staten Island Railway - The MTA Staten Island Railway category includes accessibility investments; stairs, platform and mezzanine repairs up to eight stations; mainline track and switch replacement at locations system-wide; and comprehensive rehabilitation of up to two elevated structures and overcoat painting at up to six additional bridges.

2020-2024 Commuter Core Program. MTA Long Island Rail Road and MTA Metro-North Railroad together constitute MTA's Commuter Core program. Each railroad's 2020-2024 Capital Program is discussed separately below. MTA Network Expansion projects that might benefit each railroad are discussed separately in the MTA Network Expansion section below.

The following table represents the capital program by agency and category of work for the Commuter System under the 2020-2024 Capital Program, as approved.

MTA Long Island Rail Road	2020-2024 Commuter Core Program (in millions)*	MTA Metro-North Railroad	2020-2024 Commuter Core Program (in millions)*
Rolling Stock	$ 148	Rolling Stock	$ 726
Stations	803	Grand Central Terminal, Stations and Parking	890
Track	1,052	Track and Structures	1,392
Line Structures	271	Communications and Signals	107
Communications and Signals	452	Power	157
Shops and Yards	230	Shops and Yards	16
Power	263	Miscellaneous	121
Miscellaneous	227	Total†	$3,408
Total†	$3,446		

* Does not include MTA Network Expansion Projects related to the Commuter System which are described below under "MTA Network Expansion".

† Total may not add due to rounding.

MTA Long Island Rail Road

Among the projects included in the Commuter Core Program component of the 2020-2024 MTA Capital Program are the following projects for MTA Long Island Rail Road:

Rolling Stock - This program plans to purchase new dual mode revenue locomotives and 17 coaches to support service to MTA Long Island Rail Road's non-electrified territory and address peak period service demands.

Stations - The program focuses investment on those stations with the worst rated platforms. Replacement of platforms will be paired with platform extensions where applicable and with ADA elevators, tactile strips and braille signage. Platform level renewal and upgrade for Penn Station will include staircase replacement, platform surface and tactile renewal, architectural column cladding and ceiling treatments, upgraded LED lighting, new signage, and other targeted investments. Also planned for Penn Station is repairs to the HVAC system, upgrades to the radio antenna system, and targeted replacement/upgrade of the complex's various building systems. With completion of East Side Access bringing MTA Long Island Rail Road into Grand Central Terminal, an allowance has been identified to address various needs of the new Grand Central Madison Concourse. This includes elements such as back of house fit-outs, safety and security equipment, and other station components.

Track - Annual Track Rehabilitation Program. This portion of the track program will include replacement of and upgrades of wood ties with new concrete ties. Right of Way investments will include addressing various culvert, drainage, track stability, and retaining wall state of good repair needs, along with the installation of high security fencing. Rehabilitation of yard track systems will also be included. Finally, this portion of the program includes equipment to be purchased to support the delivery of the Track Rehabilitation Program.

Other Track Improvements. In support of anticipated service demand following the opening of East Side Access, MTA Long Island Rail Road will focus on replacing, upgrading and modernizing the signal system which serves the Jamaica area and will construct a new closed-deck rail bridge over 150th Street to allow for increased train capacity in the Jamaica Complex.

Finally, Amtrak Territory Investments provides funding for MTA Long Island Rail Road's Baseline Capital Contribution to the Northeast Corridor pursuant to the Passenger Rail Investment and Improvement Act and other major investments in the Penn Station and East River Tunnel including the continuation of the total track replacement work in the East River Tunnels.

Line Structures - Bridge rehabilitation and bridge replacement will include rehabilitation or replacement of bridges. MTA Long Island Rail Road also will rehabilitate three bridges located in Brooklyn and five bridges in Nassau and Suffolk counties.

MTA Long Island Rail Road will consider undertaking a system-wide condition assessment of viaducts, bridges and associated line structures by third party structural engineers, followed by renewal and replacement of selected viaducts, based upon structural condition prioritization.

Tunnels - The 2020-2024 Capital Program will continue structural renewal and improvements by addressing structural components of the Atlantic Avenue Tunnels. Also included are tunnel systems replacement and upgrades to include waterproofing, drainage, and lighting, as well as fire life safety systems.

Communications and Signals

Communications - The Communications program includes upgrading fiber optic network, replacement of communication pole lines and other communications components, replacement and upgrades to radio system components, and improving radio coverage. Also included is the roll-out of Help Points, as well as station technology upgrades and the installation of new cameras at MTA Long Island Rail Road grade crossings. Finally, a new Customer Information Technology project has also been established.

Signals - Signals projects will modernize and upgrade segments of MTA Long Island Rail Road's signal systems, including replacement of and upgrades to aging signal equipment, construction of a new signal systems, implementation of centralized train control, and additional Positive Train Control requirements for traditional as well as new East Side Access territory.

Shops and Yards - Shops and Yards investments will support future service increases and planned fleet growth, while upgrading the facilities. Also included is the second phase of enhancing Maintenance of Equipment facilities at Mid-Suffolk Yard in Ronkonkoma and progressing an environmental review for a new East End Maintenance Shop. Investments will also be made to various employee facilities.

Power - The 2020-2024 Capital Program will replace traction power substations and components in Queens and Nassau County. Power investments goals included completing the final phase of the Atlantic Avenue Tunnel Lighting replacement and upgrade between Dunton and Woodhaven and the replacement of station and building electrical systems and platform lighting. Since the inception of the 2020-2024 program there have been several changes to this category including the deferral of Central Branch Electrification ($230 million) and adjustments to add budget to the Jamaica Substation to reflect increased cost estimates.

Miscellaneous - The Miscellaneous category includes security investments, an allowance for future environmental remediation, along with projects for program administration, insurance, Enterprise Asset Management, program development, MTA Long Island Rail Road's contribution to MTA's Independent Engineer and administration of the Small Business Development Program ("SBDP").

MTA Metro-North Railroad

Among the projects included in the Commuter Core Program component of the 2020-2024 MTA Capital Program are the following projects for MTA Metro-North Railroad:

Rolling Stock – In the 2020-2024 Capital Program, MTA Metro-North Railroad will begin replacement of the M-3 fleet with the procurement of new M-9As and will complete the replacement of the Genesis dual-mode locomotive fleet, which provides East of Hudson service.

Grand Central Terminal, Stations & Parking

Grand Central Terminal Renewal Projects. The 2020-2024 MTA Capital Program includes priority repairs and initial phases of trainshed replacement. The Park Avenue Tunnel project will construct four additional emergency exits in two new locations. Additional repairs to Grand Central Terminal building will include completing escalator replacement, freight elevator replacement, fire and sprinkler standpipe infrastructure, repairing leaks in the terminal building, renewing elements of the utilities system and allocating funds for the SBDP.

Outlying Stations Projects. Station upgrades may include new platforms, new lighting, improved customer information systems, new platform canopies, modernized passenger waiting areas, and improved mobility access for customers. Upgrades may include new elevators and/or ramps.

The machines and equipment serving MTA Metro-North Railroad's current ticket selling system, which has surpassed its useful life, will be replaced as part of the New Fare Payment Equipment project. Component investments in stations are also planned to be undertaken as part of the SBDP.

Parking Projects. The Southeast Parking project includes upgrading and expanding the existing parking to a new parking structure east of the existing station, awarded in late 2023.

Since the inception of the 2020-2024 Capital Program this overall Grand Central Terminal, Stations & Parking category budget has been reduced from $1.129 billion to $0.889 billion. This reduction was primarily the result of reductions to the Grand Central Terminal Building Component Repairs/Replacement program ($77 million), four emergency exits from the Park Avenue Tunnel ($149 million), and a phase of the overall Grand Central Terminal Trainshed project ($46 million).

Track and Structures

Track. Track investments include replacement of ties and rail, rail surfacing, the replacement of interlocking switches and turnouts, the replacement of switches and stick/jointed rail in the platform areas, the multi-phased rock slope remediation program to stabilize rock slope at priority locations, and the phased rebuild of the retaining wall near the Marble Hill Station.

Structures. The Structures program includes the start of the replacement of the deteriorated Park Avenue Viaduct and repairs to both Moodna and Woodbury viaducts. Also included are investments in undergrade and overhead bridges. The bridge program includes the design and/or repair or replacement of bridges at priority locations primarily sited on the New Haven Lines in the State. Other structure improvement projects include railtop culverts, bridge walkways, timbers on undergrade bridges, tunnels inspection, and right-of-way fencing. In Amendment Number 3 to this program $250 million was added to the program in anticipation of addressing additional work on the viaduct between 127th Street and 132nd Street.

Communications and Signals - The 2020-2024 Capital Program includes replacement of the existing wayside signal and communication systems and infrastructure between Croton-Harmon and Poughkeepsie. Other communications and signals projects include Private Branch Exchange ("PBX") replacement, voice recorder replacement, station Public Address systems, radio systems, fire alarm and suppression systems, CCTV, grade crossing improvements, hot box and dragging equipment, replacement of high cycle relays, and track circuit reliability. Of note, the Harmon to Poughkeepsie Signal System project was reduced by $203 million in Amendment #3 and is anticipated to be advanced in the 2025-2029 program. This reduction was based on the assumed timing of the investment which was not expected to be ready prior to 2025.

Power - New Haven Line power investments include construction of a permanent substation at Pelham and replacement of two traction power substations. On the Hudson Line, an allowance is included for the preliminary estimate to electrify portions of Track 1 on the Hudson Line. The program to replace motor-alternator sets at all six sites with a signal substation continues as well with one site to be designed and constructed. Power investments also include replacement of deteriorated components, replacement of motor-alternator power supplies for signal power, substation rehabilitation, upgrade of power feeders, replacement of signal power transformers and section switches and transformer rehabilitation work.

Shops and Yards - MTA Metro-North Railroad will replace and upgrade certain automotive fuel systems. Component shops and yards investments are also planned to be undertaken as part of the SBDP.

Miscellaneous - MTA Metro-North Railroad has included allocations in this category to support two MTA-wide initiatives: administration and support for the SBDP Program and support for the MTA-wide Enterprise Asset Management initiative. Projects are included to support MTA managed insurance coverage for Railroad Protective Liability insurance and Owner Controlled Insurance, as well as MTA Metro-North Railroad scope development and program management and implementation costs.

MTA Bus

The MTA Bus 2020-2024 Capital Program totals $839 million and includes the purchase of over 700 buses, including over 500 standard buses, 25 standard electric buses, and 250 express buses. Deficient components at up to five MTA Bus depots will be addressed, targeting structural elements, heating/ventilation, and electrical systems. Continued investment will be made in miscellaneous depot equipment, including bus lifts. The first MTA Bus depot will be modified to support an electric fleet with power upgrades, the chargers, and other improvements necessary to maintain this fleet.

MTA Interagency. The total for the MTA Interagency Program budget is $168 million.

MTA Police Department - $39 million. Investments in the 2020-2024 Capital Program focus on achieving a state of good repair at the various district offices. In addition to facility needs, there are allocations to provide for the replacement of communications equipment and systems, other facility requirements, large vehicle replacements (not including patrol cars) and program administration.

MTA Planning Initiatives and Capital Program Support - $95 million. Projects in Core and Corridor planning and other Capital Support initiatives areas directly provide for the activities needed to support efforts required to invest in the future. Specific activities funded in these projects include upgrades to MTA ridership and transportation models, regional travel surveys, and strategic planning evaluations including a recent award to explore the proposed JBX.

As part of the December 2021 program amendment, new elements and projects for the MTA Mentoring Program Administration ($8 million) and MTA Construction and Development Administration ($26 million) were created. These projects will centralize common administrative efforts with contributions from agency budgets which were transferred into these new projects. Both projects are expected to grow during the progression of the 2020-2024 Capital Program as annual needs are transferred from the agencies' budgets into these administrative projects.

MTA Network Expansion

The total Network Expansion budget is $10.412 billion, allocated to East Side Access, Penn Station Access, Second Avenue Subway Phase Two, the MTA Long Island Rail Road Mainline Expansion Project, Regional Investments, Penn Reconstruction and Miscellaneous projects. The total budget was increased to $10.412 billion as part of a 2024 "letter amendment" that was approved by the MTA Board and the CPRB. That amendment only changed Network Expansion. It added $47 million to Penn Reconstruction recognizing anticipated funding contributions from NJ Transit and Amtrak. The amendment also added $16 million for a Second Avenue Subway West study as well as $58 million for the JBX project's design.

Current MTA Network Expansion Projects	Funding in Prior Capital Program(s)*	Funding in 2020-2024 Capital Program*	Project Total*
East Side Access	$10,335	$798	$11,133
Regional Investments	601	641	1,242
Penn Station Access	431	2,949	3,380
Second Avenue Subway, Phase Two	1,735	5,233	6,968
MTA Long Island Rail Road Mainline Expansion (3rd Track)	2,050	439	2,489
Penn Reconstruction	0	147	147
Miscellaneous	280	132	412
Interborough Express	0	58	58
Second Avenue Subway West	0	16	16
Total	$15,432	$10,412	$25,845

* Totals may not total due to rounding.

Note: Previously completed expansion projects such as the #7 Line Extension, Fulton Transit Center and Second Avenue Subway, Phase One are not included in the above table.

For descriptions of the East Side Access Project, the Second Avenue Subway project, the Penn Station Access project, the MTA Long Island Rail Road Expansion Project, and the Penn Reconstruction project, see "PART 4. OPERATIONS – MTA CONSTRUCTION AND DEVELOPMENT COMPANY (formerly known as MTA CAPITAL CONSTRUCTION COMPANY)".

Regional Investment - Regional Investments include work at Harold Interlocking. The introduction of East Side Access service will result in an additional 24 trains in the peak hour traveling through this already busy interlocking. The work includes MTA Metro-North Railroad bringing trains from the Hudson Valley and Connecticut through Harold Interlocking and Sunnyside Yard to Penn Station. The investments include: an East Bound Re-route, which eliminates existing train conflicts between Amtrak and MTA Long Island Rail Road and increases speeds heading east and north; a Westbound Bypass, which will allow Amtrak and MTA Metro-North Railroad to travel through the Harold complex without conflicting with trains heading into or out of Penn Station; and a Loop Track Interlocking, which allows flexibility for access to both Penn Station and the Mid-day Storage yard and increases capacity and speeds for Amtrak and NJ Transit entering Sunnyside Yard. This project includes two large contracts: the ongoing Eastbound Re-route and the upcoming Westbound Bypass. In 2023, the 2020-2024 Capital Program plan amendment added $100 million to the Westbound Bypass budget.

Regional Investments also include the purchase of a small number of MTA Long Island Rail Road cars to support East Side Access growth ($50 million for the M9A fleet).

Miscellaneous - The 2020-2024 Capital Program includes $132 million to manage MTA Construction and Development's 2020-2024 Capital Program.

MTA Bridges and Tunnels

2020-2024 MTA Bridges and Tunnels Capital Program. This investment program provides for $3.324 billion in capital commitments, which is expected to be financed with MTA Bridges and Tunnels bonds.

Category of Project	2020-2024 Capital Program (in millions)
Structures	$1,262
Roadway & Decks	755
Transportation Systems Management Operations	45
Utilities	238
Building & Sites	51
Miscellaneous	106
Structural Painting	364
Sub-total	$2,821
Central Business District Tolling Program	$ 503
Total*	$3,324

* As of December 31, 2024. The total may not add due to rounding.

Among the major MTA Bridges and Tunnels projects included are the following:

- Verrazzano-Narrows Bridge ("VNB") - $1,083 million. The Brooklyn approach ramps will be reconstructed while reconfiguring the non-standard left-exit Belt Parkway off ramps and main cables will be dehumidified. The Belt Parkway was widened between its east-bound VNB merge ramp and the Bay 8th Street exit, and widened in the west-bound direction along the same section of roadway, and the lower level suspended span deck is being rehabilitated to extend its service life and maintain a state of good repair. In addition, the towers are being painted.

- Robert F. Kennedy Bridge ("RFKB") - $728 million. The work at the RFKB includes suspended span structural repairs and upgrades to address flagged conditions, meet modern load criteria for trucks, and eliminate wind vulnerabilities, along with dehumidification of the main cables, painting of the suspended spans, and structural upgrades to the anchorages. The Harlem River Lift Span tower fender systems have been upgraded to improve protection against accidental marine vessel collisions. New Randall's Island vehicular and bicycle/pedestrian ramps have been constructed. In addition, the south-bound FDR Drive from the Robert F. Kennedy Bridge to 116th street will be widened.

- Throgs Neck Bridge - $199 million. Work focuses on replacing the tower fender protection system to protect the bridge towers from accidental marine vessel collisions, as well as structural painting, rehabilitation of the tower elevators and inspection of the main cables.

- Bronx-Whitestone Bridge – $72 million. Work focuses on addressing the electric service reliability and redundancy issues at the Bronx-Whitestone Bridge facility by replacing electrical system components.

- CBD Tolling Program. For a description of the CBD Tolling Program, see "PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – Central Business District Tolling Program".

For further discussion of the physical condition of MTA Bridges and Tunnels facilities, see the Stantec Report, which is attached to MTA's Combined Continued Disclosure Filings and, for convenience, has also been posted on the

MTA website under “About the MTA – Financial Information – Investor Information” at https://new.mta.info/investor-info. The Stantec Report is incorporated by specific cross-reference herein.

2015-2019 Capital Program

General. The five-year capital program for the Transit and Commuter Systems, MTA Staten Island Railway, MTA Bus, MTA Interagency, Network Expansion and MTA Bridges and Tunnels for the 2015-2019 period as amended to date (the “2015-2019 Capital Program”) totals approximately $33.619 billion. This program was last amended in October 2024 which was the most recent amendment since 2019.

Funding. The combined funding sources for the last CPRB approved 2015-2019 Capital Program include $9.098 billion in MTA bonds, $2.677 billion in MTA Bridges and Tunnels dedicated funds, $9.118 billion in funding from the State, $6.755 billion in federal funds, $2.692 billion in funding from the City, $2.105 billion in PAYGO capital, and $1.173 billion from other sources. MTA is continuing to work to secure some of the funding sources for the 2015-2019 Capital Program, as well as prior programs, including approximately $900 million of funding from the payments for development of the former 347 Madison Ave. site, but except as disclosed elsewhere in this ADS, this has not resulted in any significant project delays in the 2015-2019 or prior capital programs.

	2015-2019 Capital Program Amount (in millions)
Federal Formula, Flexible, Misc.*	$ 5,355
Federal New Starts*	1,400
City of New York Capital	2,692
State of New York Capital	9,118
MTA Bonds (Not including MTA Bridges and Tunnels)	9,098
PAYGO	2,105
Asset Sales / Leases	906
Other MTA Sources	267
MTA Bridges and Tunnels Bonds & PAYGO	2,677
Total†	$33,619

* Subject to future federal appropriation and guidance.
† As of December 31, 2024. Totals may not add due to rounding.

The following table shows, for each of the Related Entities or programs in the 2015-2019 Capital Program, the totals and the amounts committed, expended and completed:

As of December 31, 2024 (in billions)

Agency	Total	Committed	Expended	Completed
MTA New York City Transit. and MTA Staten Island Railway	$16.749	$16.317	$13.629	$10.277
MTA Metro-North Railroad and MTA Long Island Rail Road	6.142	5.625	5.269	4.776
MTA Network Expansion	7.507	6.031	5.463	4.182
MTA Bus	0.376	0.337	0.303	0.249
MTA Bridges and Tunnels	2.667	2.468	2.367	2.428
MTA Interagency Program	0.174	0.152	0.143	0.114

2015-2019 Transit Core Program. The following table represents the capital program by category of work for the Transit System and MTA Staten Island Railway under the 2015-2019 Transit Core Capital Program:

	Transit Authority 2015-2019 Transit Core Program (in millions)*
Subway Cars	$ 1,494
Buses	1,214
Passenger Stations	4,890
Track	1,844
Line Equipment	181
Line Structures	810
Signals & Communications	2,988
Power	741
Shops & Yards	390
Depots	240
Service Vehicles	385
Miscellaneous	1,071
MTA Staten Island Railway	493
Total†	$16,750

* Does not include MTA Network Expansion Projects related to the Transit System, which are described below under "*MTA Network Expansion*".

† Total may not add due to rounding.

2015-2019 Commuter Core Program. The following table represents the capital program by agency and category of work for MTA Long Island Rail Road and MTA Metro-North Railroad under the 2015-2019 MTA Commuter Core Capital Program:

MTA Long Island Rail Road	2015-2019 Commuter Core Program (in millions)*	MTA Metro-North Railroad	2015-2019 Commuter Core Program (in millions)*
Rolling Stock	$ 626	Rolling Stock	$ 382
Stations	1,229	Stations	480
Track	816	Track and Structures	432
Line Structures	114	Communications and Signals	359
Communications and Signals	360	Shops and Yards	464
Shops and Yards	218	Power	101
Power	130	Miscellaneous	247
Miscellaneous	184	Total†	$2,464
Total†	$3,678		

* Does not include MTA Network Expansion Projects related to the Commuter System which are described below under the "*MTA Network Expansion*" section.

† Total may not add due to rounding.

MTA Bus

The 2015-2019 MTA Capital Program of $376 million includes allocations for bus purchases, facility and equipment projects, and program administration and engineering support.

MTA Interagency

The total for the MTA Interagency Program budget is $174 million. The Interagency program includes planning, police, mentoring administration and support for MTA Construction and Development. In 2022 $14 million was added to the ongoing project to demolish the former MTA Headquarters complex on Madison Avenue. This project is budgeted in the MTA Planning portion of the program.

MTA Network Expansion

The current total Network Expansion budget is $7.507 billion, allocated to East Side Access, Penn Station Access, Second Avenue Subway Phase Two, the MTA Long Island Rail Road Mainline Expansion Project, Regional

Investments and program support. For more information regarding the status of certain of the Network Expansion projects, see "PART 4. – OPERATIONS – MTA CONSTRUCTION AND DEVELOPMENT".

See "PART 1. BUSINESS – CERTAIN RISK FACTORS – *Responding to Developing Economic Environment*".

MTA Bridges and Tunnels

2015-2019 MTA Bridges and Tunnels Capital Program. Following an administrative reduction to the program on October 30, 2024 (which reduced the budget level from $2.710 billion), this investment program provides $2.667 billion in capital commitments, which has been financed with MTA Bridges and Tunnels bonds and PAYGO.

Category of Project	2015-2019 Capital Program (in millions)
Structures	$776
Roadways & Decks	719
Toll Plazas & Traffic Mgmt.	569
Utilities	366
Buildings & Sites	27
Miscellaneous	56
Structural Painting	154
Total*	$2,667

* As of December 31, 2024. The total may not add due to rounding.

All of the major projects included in the currently approved 2015-2019 MTA Bridges and Tunnels Capital Program have been completed.

2010-2014 Capital Program

General. The current five-year capital program for the Transit and Commuter Systems, MTA Staten Island Railway, MTA Bus and MTA Bridges and Tunnels for the 2010-2014 period as amended to date (the "2010-2014 Capital Program") totals approximately $31,561 billion. This program was last amended in October 2024 which was the most recent amendment since 2019.

The 2010-2014 Capital Program includes amendments made to add projects for the repair and restoration of MTA agency assets damaged as a result of Superstorm Sandy, which struck the region on October 29, 2012, as well as to include new storm-related resilience/mitigation initiatives.

The 2010-2014 Capital Program consists of the following components:

- Transit Core Program;
- Commuter Core Program;
- MTA Bus Capital Program;
- MTA Network Expansion Program;
- MTA-Wide Security/Disaster Recovery Program (including Bridges and Tunnels);
- MTA Interagency Program; and
- MTA Bridges and Tunnels Program.

Funding. The combined funding sources for the last MTA Board approved 2010-2014 Capital Program includes $11.654 billion in MTA Bonds, $1.975 billion in MTA Bridges and Tunnels dedicated funds, $7.373 billion in federal funds, $0.132 billion in MTA Bus Federal and City Match, $0.722 billion from the City, $1.262 billion from other sources (including $0.250 billion from disposition of real estate assets) and $0.770 billion in state assistance.

The 2010-2014 Capital Program funding strategy for Superstorm Sandy repair, restoration and resiliency initiatives assumes $6.677 billion in insurance and federal reimbursement proceeds (including interim borrowing by MTA to cover delays in the receipt of such proceeds), $147 million in PAYGO capital and asset sale, supplemented, to the extent necessary, by external borrowing of up to $848 million in additional MTA and MTA Bridges and Tunnels bonds. Given the 2010-2014 Capital Program's predominant reliance on federal governmental programs as the funding source for Superstorm Sandy mitigation efforts, MTA's ability to carry out specific Superstorm Sandy initiatives will depend upon the future award of federal grants to provide funding for proposed repair and resiliency projects.

	2010-2014 Capital Program Amount (in millions)
Federal Formula, Flexible, Misc.	$ 5,838
Federal Security	91
Federal High Speed Rail	173
Federal New Start	1,271
City	722
MTA Bus Federal and City Match	132
State Assistance	770
MTA Bonds (not including MTA Bridges and Tunnels)	11,654
Other	1,262
MTA Bridges and Tunnels	1,975
Superstorm Sandy Recovery Funds	
• Federal Reimbursement/Insurance Proceeds*	6,677
• Pay-as-you-go capital/Cash	147
• MTA Bonds (including MTA Bridges and Tunnels)	848
Total†	$31,561

* Subject to future federal appropriation and guidance.
† As of December 31, 2024. Totals may not add due to rounding.

The following table shows, for each of the Related Entities or programs in the 2010-2014 Capital Program, the totals and the amounts committed, expended and completed:

As of December 31, 2024 (in billions)

Agency	Total	Committed	Expended	Completed
MTA New York City Transit and MTA Staten Island Railway	$11.370	$11.331	$10.914	$10.523
MTA Metro-North Railroad and MTA Long Island Rail Road	3.921	3.852	3.761	3.516
MTA Network Expansion	5.861	5.306	5.243	5.299
MTA Bus	0.297	0.291	0.281	0.243
MTA Bridges and Tunnels	1.972	1.940	1.931	1.940
MTA-Wide Security Program	0.254	0.247	0.239	0.242
MTA-Wide Superstorm Sandy Repair/Mitigation Program	7.672	6.598	5.784	4.995
MTA Interagency Program	0.213	0.212	0.205	0.212

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2010-2014 Transit Core Program. The following table represents the capital program by category of work for the Transit System and MTA Staten Island Railway under the 2010-2014 Transit Core Capital Program:

MTA New York City Transit	2010-2014 Transit Core Program (in millions)
Subway Cars	$ 1,050
Buses	1,348
Passenger Stations	2,139
Track	1,482
Line Equipment	278
Line Structures	428
Signals & Communications	2,753
Power	180
Shops & Yards	230
Depots	457
Service Vehicles	133
Miscellaneous	796
MTA Staten Island Railway	95
Total*	$11,370

* As of December 31, 2024. The total may not add due to rounding.

2010-2014 Commuter Core Program. The following table represents the capital program by category of work for MTA Long Island Rail Road and MTA Metro-North Railroad under the 2010-2014 Commuter Core Capital Program:

MTA Long Island Rail Road	2010-2014 Commuter Core Program (in millions)	MTA Metro-North Railroad	2010-2014 Commuter Core Program (in millions)
Rolling Stock	$ 370	Rolling Stock	$ 247
Passenger Stations	898	Passenger Stations	186
Track	132	Track & Structures	300
Line Structures	413	Communications & Signals	307
Communications & Signals	136	Power	116
Shops & Yards	117	Shops & Yards	322
Power	898	Miscellaneous	83
Miscellaneous	193	Total*	$1,560
Total*	$2,361		

* As of December 31, 2024. The total may not add due to rounding.

2010-2014 MTA Bus Program. The primary focus of MTA Bus's $296 million 2010-2014 Capital Program is meeting the needs of the bus fleet and depots, the core of its service. The 2010-2014 Capital Program includes the purchase of 288 new buses consisting of 75 articulated buses and 213 standard buses.

2010-2014 MTA Network Expansion Projects. The $5.861 billion 2010-2014 Capital Program includes funding for Phase One of the Second Avenue Subway, the East Side Access Project, and Regional Investments to support the East Side Access Project improvements and to enhance travel quality. For more information regarding the status of certain of the Network Expansion projects, see "PART 4. – OPERATIONS – MTA CONSTRUCTION AND DEVELOPMENT".

2010-2014 MTA-Wide Security/Sandy Disaster Recovery Program. In the wake of the September 11, 2001 attacks, MTA initiated a comprehensive security review of its infrastructure. Security experts defined critical vulnerabilities and better strategies to protect people and infrastructure. Capital investments included hardening assets and implementing the networks and equipment necessary to conduct targeted surveillance, control access, stop intrusion and provide command and control systems to support incident response. MTA began implementing these investments in the 2000-2004 and 2005-2009 Capital Programs. The 2010-2014 Capital Program continued this commitment.

Amendments to the 2010-2014 Capital Program added projects to repair and restore MTA assets of all the Related Entities damaged by Superstorm Sandy, as well as projects meant to harden the system against future storms or other catastrophic damage.

2010-2014 Interagency Program. The MTA Interagency section of the 2010-2014 Capital Program includes several categories of investments related to the MTA Business Service Center initiative and other facilities, a small business development program, a new initiative to install communications equipment and planning studies to support MTA's Capital Program.

2010-2014 MTA Bridges and Tunnels Capital Program. Following the October 30, 2024, amendments approved by the MTA Board, this investment program provides for $1.972 billion in capital commitments, which has been financed with MTA Bridges and Tunnels bonds.

Category of Project	2010-2014 Capital Program (in millions)
Structures	$ 391
Roadways & Decks	1,142
Toll Plazas & Traffic Mgmt.	27
Utilities	197
Buildings & Sites	11
Miscellaneous	36
Structural Painting	168
Total*	$1,972

* As of December 31, 2024. The total may not add due to rounding.

All of the major projects included in the currently approved 2010-2014 MTA Bridges and Tunnels Capital Program have been completed.

2005-2009 Capital Program

The 2005-2009 Capital Program was last amended by the CPRB in 2008. As of December 31, 2024 this program is 99% committed with $24.11 billion committed versus a current overall budget of $24.32 billion. Aside from the ongoing East Side Access project, few projects remain active with 98% having been completed and 73% financially closed out. The MTA Bridges and Tunnels portion of the program is $1.13 billion with all projects completed.

The projects included in the 1992-1999 and 2000-2004 Capital Program have been substantially completed.

FUTURE CAPITAL NEEDS

In October 2023, MTA released its 20-Year Needs Assessment 2025-2044 (the "Needs Assessment"). The Needs Assessment identified aging infrastructure, climate change, and changing rider needs as major challenges MTA and its Related Entities will face over the next 20 years. In order to address these challenges, the Needs Assessment proposes a three-part plan: rebuilding existing infrastructure; improving the system, with a focus on accessibility, resilience, and sustainability; and expanding the system to support regional development. Long-term investments that improve and expand the system to meet operating goals and strategies are also identified.

This long-term planning will inform sizing and configuring the successive five-year Capital Programs and establish the rationale for the funding levels that are requested to support the program. The MTA Act requires submission of its five-year capital programs (for transit and commuter systems) to the CPRB. The submission of the proposed 2025-2029 Capital Program was made before the October 1, 2024 deadline. The CPRB disapproved the $68.4 billion proposed plan as originally submitted and a resubmission is anticipated during 2025.

PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS

GENERAL

Financing of Capital Projects and Statutory Ceiling

Some of the Related Entities are authorized to issue bonds, notes and other obligations to finance capital projects as well as for other purposes. All bonds, notes and other obligations are expected to be issued through either MTA or MTA Bridges and Tunnels. Such obligations are secured by and payable from the revenues and other receipts specified in the bond resolution, indenture or other document authorizing the issuance of such obligations. Generally, bonds, notes and other obligations issued to finance capital projects included in MTA Capital Programs have in the past been, and are currently, subject to a statutory limitation on the principal amount of such obligations (referred to herein as the statutory ceiling). It is anticipated that obligations issued to finance future MTA Capital Programs will also be subject to a statutory ceiling imposed by the State Legislature. Obligations issued by MTA Bridges and Tunnels to fund capital projects relating to its seven bridges and two tunnels ("the MTA Bridges and Tunnels Facilities"), and the CBD Tolling Program, and obligations issued by the Related Entities for purposes other than to finance projects in the MTA Capital Programs, including for working capital purposes, are not subject to the statutory ceiling. In addition, the Hudson Rail Yards ("HRY") Trust Obligations are not subject to the statutory ceiling.

Reflecting the statutory debt ceiling increase passed by the State Legislature on April 3, 2020, for the MTA Capital Programs for the years 1992-2024, the MTA Act permits MTA, MTA Bridges and Tunnels and MTA New York City Transit, collectively, to issue on or after January 1, 1993 an aggregate of $90.1 billion of bonds, notes and other obligations (net of certain statutory exclusions, including refunding bonds). As of April 29, 2025, MTA and MTA Bridges and Tunnels have issued approximately $50.037 billion of bonds (not including $2.38 billion of bond anticipation notes ("BANs") net of such statutory exclusions under the current statutory ceiling). MTA expects that the current statutory ceiling will allow it to fulfill the bonding requirements of all MTA Capital Programs approved by the CPRB to date, including the 2020-2024 MTA Capital Program, as amended. Set forth below under "MTA Capital Program Bonds" is a brief summary of the types of obligations issued by the Related Entities to finance or refinance the MTA Capital Programs that are governed by past and current statutory ceilings. Only a portion of the MTA Bridges and Tunnels General Revenue Bonds and MTA Bridges and Tunnels Subordinate Revenue Bonds (as each is described below) were issued to finance or refinance Transit and Commuter projects in such MTA Capital Programs and, consequently, were subject to the statutory ceiling; the remainder was issued to finance capital costs of the MTA Bridges and Tunnels Facilities that are not subject to the statutory ceiling.

Types of Debt Outstanding

The following pie chart shows, by percentages, the amount of all debt MTA and MTA Bridges and Tunnels have outstanding as of April 29, 2025, under the various bond resolutions of its core credits, inclusive of BANs, as well as HRY Trust Obligations (including HRY Refunding Trust Obligations), all as described below.

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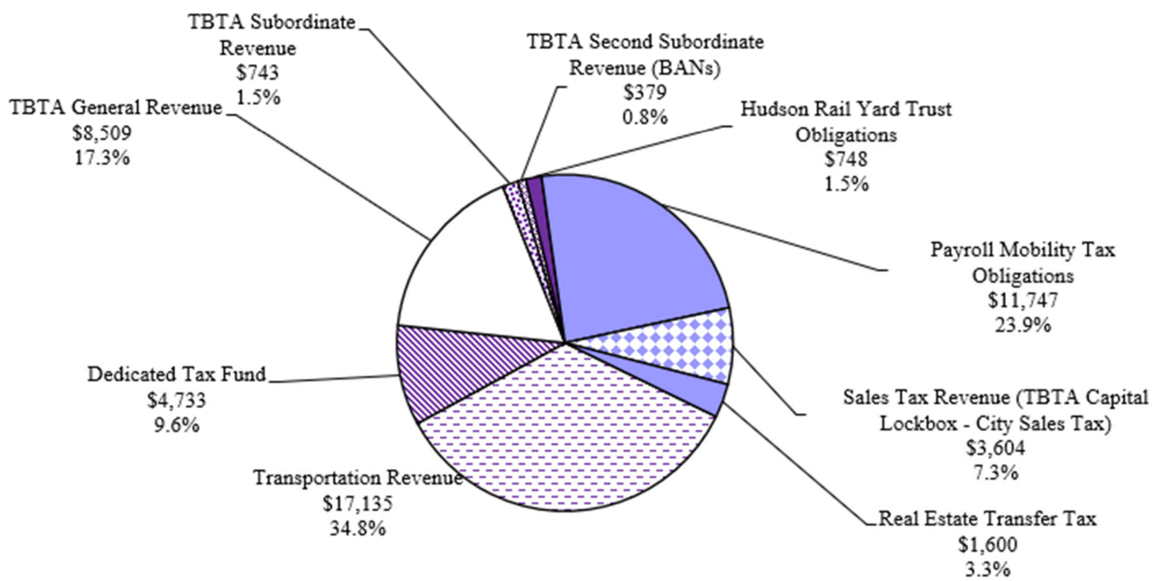
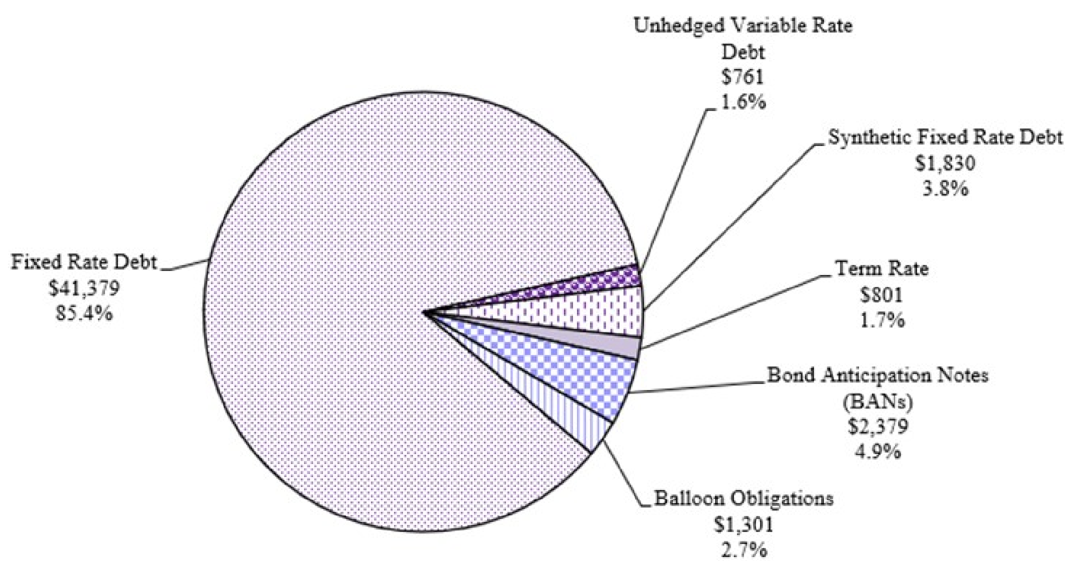
All Debt by Resolution
($ in millions)



The following pie chart shows on an aggregate basis, by percentages, the types of debt MTA and MTA Bridges and Tunnels have outstanding as of April 29, 2025 under the resolutions relating to MTA's core credits, which include MTA Transportation Revenue Bonds, MTA Dedicated Tax Fund Bonds, MTA Bridges and Tunnels General Revenue Bonds, MTA Bridges and Tunnels Subordinate Revenue Bonds, MTA Bridges and Tunnels Second Subordinate Bond Anticipation Notes, MTA Bridges and Tunnels Payroll Mobility Tax Obligations, MTA Bridges and Tunnels Sales Tax Revenue Bonds (TBTA Capital Lockbox – City Sales Tax) and MTA Bridges and Tunnels Real Estate Transfer Tax Revenue Bonds, but not the HRY Trust Obligations.

MTA Debt by Type on Core Credits
($ in millions)



Creditworthiness and Market Risk

Potential Impediments to Access to Capital Markets or Higher Interest Rates Than Forecasted. Adverse national and regional economic conditions and MTA financial performance could result in negative ratings actions and constrained access to capital markets, whether from the impacts of increasing inflation, an outbreak of disease or public health emergency, economic recession or otherwise. Certain economic factors could result in inflationary growth beyond the Federal Open Markets Committee's ("FOMC") inflation target, which in turn could lead to a further increasing of the federal funds rate. Either of the foregoing could lead to an increase in interest rates for MTA's or MTA Bridges and Tunnels' capital or cash-flow borrowings which are higher than projected in the current MTA financial plan.

A downgrade of MTA's or MTA Bridges and Tunnels' bonds could cause issuance costs to increase. Higher than expected interest rates could have the effect of increasing the borrowing costs on MTA's or MTA Bridges and Tunnels' new fixed rate debt or variable rate debt. Higher than expected interest rates could have the effect of increasing the interest rates on MTA's or MTA Bridges and Tunnels' variable rate debt or new fixed rate debt, and could increase the cost of obtaining credit facilities in support of MTA's or MTA Bridges and Tunnels' variable rate debt. Additionally, MTA and MTA Bridges and Tunnels rely on market access to retire their BANs when they mature. A significant increase in interest rates or a decline in MTA's or MTA Bridges and Tunnels' ratings could prevent or significantly increase the costs associated with the issuance of long-term bonds to retire BANs

Legislative Risks. The State is not restricted in its right to amend, repeal, modify or otherwise alter statutes imposing the taxes or appropriations that are the source of revenues supporting certain of MTA's and MTA Bridges and Tunnels' bonds. However, the State has authorized MTA and MTA Bridges and Tunnels to include in their respective bond resolutions, for the benefit of the holders of their respective bonds secured thereby, as applicable, its agreement that the State will not limit or alter the rights vested in MTA or MTA Bridges and Tunnels to fulfill the terms of any agreements made by MTA or MTA Bridges and Tunnels with the holders of such notes, bonds and lease obligations, or in any way impair the rights and remedies of such holders.

The City is not restricted in its right to amend, repeal, modify or otherwise alter City statutes setting or relating to the City Sales Tax rates, subject to the provisions of the State Tax Law and the City's pledge and agreement with holders of the TFA Bonds (which pledge does not extend to holders of the Sales Tax Revenue Bonds or other MTA or MTA Bridges and Tunnels bonds). The City's right to exempt certain sales from the City Sales Tax is subject to applicable State Tax Law.

The financial condition of the State, Connecticut, and the City and counties in the MCTD could affect the ability or willingness of the State and local governments to continue to provide general operating subsidies, the City and local governments to continue to provide reimbursements and station maintenance payments, the City to provide subsidies for MTA Bus, MTA Staten Island Railway, and Paratransit, and the State to continue to make special appropriations.

If the legislative bodies in the State, Connecticut, the City, or the Counties in the MCTD determined to alter the statutes imposing the relevant taxes or fees, this could adversely affect the pledged revenues available to make payments on bonds. This, in turn, could adversely affect the ratings on MTA or MTA Bridges and Tunnels bonds or their ability to make payments of interest and principal when due.

Appropriation Risk. Certain payments by the State and the City, including the MTA Dedicated Tax Fund Revenues, may be made only if and to the extent that appropriations have been made by the State Legislature or City Council and money is available to fund those appropriations. Neither the State Legislature nor the City Council may bind or obligate itself to appropriate revenues during a future legislative session, and appropriations approved during a particular legislative session generally have no force or effect after the close of the fiscal year for which the appropriations are made.

Neither the State Legislature nor the City Council is obligated to make appropriations to fund subsidies to MTA, and there can be no assurance that the State Legislature or the City Council will make any such appropriation. Notwithstanding the foregoing, with respect to certain payments to MTA, the State Legislature has expressed its intent in the State Finance Law to enact for each State fiscal year an appropriation for the current and the next year.

If the State or the City were to fail to appropriate funds this could adversely affect the pledged revenues available to make payments on bonds. This, in turn, could adversely affect the ratings on MTA or MTA Bridges and Tunnels bonds or their ability to make payments of interest and principal when due.

Litigation. Court challenges to the State and City taxes, tolls, fees, surcharges, fines and other charges that are the sources of various State and City operating subsidies to MTA, if successful, could adversely affect the amount of pledged revenues generated by such State taxes, tolls, fees, surcharges, fines and other charges. For example, aspects relating to the imposition and collection of the Dedicated Taxes and City Sales Tax have from time to time been and may continue to be the subject of administrative claims and litigation by taxpayers.

Economic Conditions. Many of the taxes supporting MTA's and MTA Bridges and Tunnels' bonds, including the sources of PMT Receipts, Real Estate Transfer Tax, and Dedicated Taxes, are dependent upon economic and demographic conditions in the State and in the MCTD, and therefore there can be no assurance that historical data with respect to collections of such taxes will be indicative of future receipts.

Swaps. MTA and MTA Bridges and Tunnels are party to a number of swap contracts associated with certain series of their bonds. Swap agreements may present credit risk, interest rate risk, basis risk, termination risk, and rollover among other risks. Such risks are discussed in Footnote 7 to the unaudited Consolidated Financial Statements of Metropolitan Transportation Authority, annexed hereto.

Risks Related to the 2025-2029 Capital Program. In December of 2024, the Capital Program Review Board vetoed the proposed 2025-2029 Capital Program, which had been submitted in October 2024, citing concerns regarding substantial funding shortfalls. MTA is exploring possible solutions with the State and when funding concerns have been addressed, MTA expects to resubmit a 2025-2029 Capital Program, revised as necessary, for approval.

Solutions to close the funding gap could include the development of new credits based on new or existing revenue streams, seeking additional taxes or statutory changes to existing taxes currently provided to MTA by the State legislature, or other actions. The State Legislature could determine to modify, reduce or expand existing taxes and fees, subject to the State's pledge that the State will not limit or alter the rights vested in MTA to fulfill the terms of any agreements made by MTA with the holders of its notes, bonds and lease obligations, or in any way impair the rights and remedies of such holders, as further described herein

Bonds, Notes and Other Obligations of MTA and MTA Bridges and Tunnels

Core Credits. MTA and MTA Bridges and Tunnels are authorized to issue bonds, notes and other obligations to finance capital projects. Obligations are currently outstanding under the following credits:

- MTA Transportation Revenue Bonds- Referred to as "Transportation Revenue Bonds" and issued pursuant to the General Resolution Authorizing Transportation Revenue Obligations of MTA, adopted on March 26, 2002 (the "Transportation Resolution"). See "TRANSPORTATION REVENUE BONDS" below.
- MTA Transportation Revenue Bond Anticipation Notes- Referred to as "Transportation Revenue Bond Anticipation Notes" or "Transportation Revenue BANs" and issued pursuant to the Transportation Resolution. As of April 29, 2025, there are no outstanding Transportation Revenue BANs. See "TRANSPORTATION REVENUE BONDS – Transportation Revenue Bond Anticipation Notes" below.
- Subordinated Contract Obligations under the Transportation Resolution- On December 21, 2022, the MTA Board approved and provided authorization for the issuance of a Subordinated Contract Obligation under the Transportation Resolution. See "Alternative Capital Program Financing – ADA Elevator Project – P3 Financing" above and "TRANSPORTATION REVENUE BONDS – Subordinated Obligations – *Subordinated Contract Obligations*" below.
- MTA Bridges and Tunnels General Revenue Bonds- Referred to as "General Revenue Bonds" and issued pursuant to the General Resolution Authorizing General Revenue Obligations of MTA Bridges and Tunnels, adopted on March 26, 2002 (the "MTA Bridges and Tunnels Senior Resolution"). See "MTA BRIDGES AND TUNNELS GENERAL REVENUE BONDS" below.
- MTA Bridges and Tunnels General Revenue Bond Anticipation Notes- Referred to as "General Revenue Bond Anticipation Notes" or "General Revenue BANs" and issued pursuant to the MTA Bridges and Tunnels Senior Resolution. As of April 29, 2025, there are no outstanding General Revenue BANs. See "MTA BRIDGES AND TUNNELS GENERAL REVENUE BONDS – MTA Bridges and Tunnels General Revenue Bond Anticipation Notes" below.
- MTA Bridges and Tunnels Subordinate Revenue Bonds- Referred to as "Subordinate Revenue Bonds" and issued pursuant to the 2001 Subordinate Revenue Resolution Authorizing Subordinate Revenue Obligations of MTA Bridges and Tunnels, adopted on March 26, 2002 (the "MTA Bridges and Tunnels Subordinate Resolution"). See "MTA BRIDGES AND TUNNELS SUBORDINATE REVENUE BONDS" below.

- MTA Bridges and Tunnels Second Subordinate Revenue Bond Anticipation Notes- (CBDTP)- Referred to as "CBDTP Second Subordinate Revenue Bond Anticipation Notes" or "CBDTP Second Subordinate Revenue BANs" and issued in accordance with the terms and provisions of the CBDTP Second Subordinate Revenue Resolution authorizing CBDTP Second Subordinate Revenue Obligations adopted on December 18, 2019 (the "CBDTP Second Subordinate Resolution"), as supplemented on February 18, 2021. See "SECOND SUBORDINATE REVENUE BOND ANTICIPATION NOTES (CBDTP)" below.
- MTA Dedicated Tax Fund Bonds- Referred to as "Dedicated Tax Fund Bonds" and issued pursuant to the Dedicated Tax Fund Obligation Resolution of MTA, adopted on March 26, 2002 (the "DTF Resolution"). See "DEDICATED TAX FUND BONDS" below.
- MTA Dedicated Tax Fund Bond Anticipation Notes- Referred to as "Dedicated Tax Fund Bond Anticipation Notes" or "Dedicated Tax Fund BANs" and issued pursuant to the Dedicated Tax Fund Resolution. As of April 29, 2025, there are no outstanding Dedicated Tax Fund BANs. See "DEDICATED TAX FUND BONDS – Dedicated Tax Fund Bond Anticipation Notes" below.
- MTA Bridges and Tunnels Payroll Mobility Tax Senior Lien Obligations- Referred to as "TBTA Payroll Mobility Tax Senior Lien Bonds" and issued pursuant to the MTA Bridges and Tunnels PMT Resolution, adopted by the Board on March 17, 2021 (the "TBTA PMT Resolution"). See "PAYROLL MOBILITY TAX OBLIGATIONS" below.
- Payroll Mobility Tax Bond Anticipation Notes- Bond Anticipation Notes referred to as "MTA Payroll Mobility Tax Bond Anticipation Notes" are issued pursuant to the MTA PMT Resolution. Bond Anticipation Notes referred to as "TBTA Payroll Mobility Tax Bond Anticipation Notes" are issued pursuant to the TBTA PMT Resolution. See "PAYROLL MOBILITY TAX OBLIGATIONS – Payroll Mobility Tax Bond Anticipation Notes" below.
- MTA Bridges and Tunnels Sales Tax Revenue Bonds (TBTA Capital Lockbox – City Sales Tax)- Referred to as "Sales Tax Revenue Bonds" and issued pursuant to the MTA Bridges and Tunnels Special Obligation Resolution Authorizing Sales Tax Revenue Obligations (TBTA Capital Lockbox – City Sales Tax) (the "TBTA Sales Tax Resolution"), adopted by the Board on September 15, 2021. See "SALES TAX REVENUE BONDS (TBTA CAPITAL LOCKBOX – CITY SALES TAX)" below.
- MTA Bridges and Tunnels Real Estate Transfer Tax Revenue Bonds (TBTA Capital Lockbox Fund)- Referred to as "Real Estate Transfer Tax Revenue Bonds" and issued pursuant to the MTA Bridges and Tunnels' Special Obligation Resolution Authorizing Real Estate Transfer Tax Revenue Obligations (TBTA Capital Lockbox Fund) (the "TBTA RETT Resolution"), adopted by the Board on October 18, 2024. See "REAL ESTATE TRANSFER TAX REVENUE BONDS (TBTA CAPITAL LOCKBOX FUND)" below.

Other Credits.

Hudson Rail Yards Trust Obligations and Hudson Rail Yard Refunding Trust Obligations. The Hudson Rail Yard Trust Obligations and Hudson Rail Yard Refunding Trust Obligations (together, the "HRY Trust Obligations") were issued pursuant to the MTA Hudson Rail Yards Trust Agreement, dated as of September 1, 2016 (the "Original HRY Trust Agreement"), as supplemented by the MTA Hudson Rail Yards First Supplemental Trust Agreement, dated as of March 1, 2020 (the "Supplemental HRY Trust Agreement" and, together with the Original HRY Trust Agreement, the "HRY Trust Agreement"), each by and between MTA and Computershare Trust Company, N.A., as agent for Wells Fargo Bank, National Association, as trustee (the "HRY Trustee"). See "HUDSON RAIL YARDS TRUST OBLIGATIONS" below.

Alternative Capital Program Financing

ADA Elevator Project – P3 Financing. On November 30, 2022, the MTA Board approved the award contract for the design, construction, financing and maintenance, in compliance with the Americans with Disabilities Act ("ADA"), of accessibility upgrades at thirteen MTA New York City Transit subway stations throughout the City (the "ADA Elevator Project") to Elevated Accessibility Enhancements Operating Company, LLC ("EAE") in the amount of $965,257,102.

The ADA Elevator Project is one of a series of ADA projects in support of MTA's commitment to make stations accessible. The ADA Elevator Project includes designing, constructing, and installing the improvements for ADA compliance at thirteen stations throughout the City, including installation of 20 new elevators, path-of-travel improvements, and associated state of good repair work at eight MTA New York City Transit subway stations. The ADA

Elevator Project also includes 14 elevator replacements, path-of-travel improvements and associated state of good repair work at five MTA New York City Transit subway stations. The ADA Elevator Project is the first of the ADA elevator projects to be awarded using the public-private partnership ("P3") delivery model, which among other things, incorporates into the underlying contract, the requirement for EAE to maintain the 34 new elevators and finance a portion of the ADA Elevator Project. The ADA Project Agreement between EAE and MTA Construction and Development (the "ADA Project Agreement"), was executed on December 28, 2022, and has a 15-year maintenance period, commencing with achievement of substantial completion of the project and two additional five-year option periods, exercisable at MTA's discretion.

Pursuant to the terms of the ADA Project Agreement, MTA Construction and Development is required to make certain payments to EAE for the design, construction and maintenance of the ADA Elevator Project. These payments are broadly structured as Capital Availability Payments, Maintenance Availability Payments (together, the "Availability Payments") and Progress Payments and have been pledged by EAE as part of a trust estate benefiting investors in bonds issued as a conduit bond issuance by the Transportation Development Corporation for the benefit of EAE. Notwithstanding EAE's pledge of the Availability Payments and Progress Payments as security for these bonds, the bonds are not a debt of MTA, however, pursuant to an MTA Board Authorization, MTA has secured some of the payments under the ADA Project Agreement, specifically the Capital Availability Payments, as Subordinated Contract Obligations under the Transportation Resolution.

On December 21, 2022, the MTA Board authorized a Subordinated Contract Obligation under the Transportation Resolution in an amount not to exceed $350 million to secure the payment of the Capital Availability Payments. The Subordinated Contract Obligation are payable out of, and secured by, a pledge and lien subordinate in all respects to, the lien on and pledge created by the Transportation Resolution for the payment of Transportation Revenue Bonds and Parity Debt issued thereunder, and on parity in all respects with any lien and pledge created by the Transportation Resolution for the payment of interest on obligation anticipation notes issued thereunder. Such lien and pledge will be on parity with or senior to the lien on any Subordinated Contract Obligations and Subordinated Indebtedness issued under the Transportation Resolution while the Subordinated Contract Obligation relating to the Capital Availability Payment is outstanding. Effective May 4, 2023, MTA incurred a Subordinated Contract Obligation of $160,628,235. See "– TRANSPORTATION REVENUE BONDS – Pledge Affected by the Resolution".

Non-Capital Program Securities

The Related Entities have also issued other obligations that are not subject to the current or any prior statutory ceiling and that were issued for projects that are not part of the Capital Programs, as follows:

Revenue Anticipation Notes. MTA and MTA New York City Transit have in the past and may, from time to time in the future, issue revenue anticipation notes ("RANs") for their working capital needs and the needs of their respective affiliates and subsidiaries occasioned by delays in the receipt of subsidies or other irregularities in the timing of receipt of revenues.

RANs issued under the Transportation Resolution are secured by a lien on TRB Operating Subsidies (as hereinafter defined) prior to the lien in favor of the owners of Transportation Revenue Bonds, Subordinated Contract Obligations, and Subordinated Indebtedness issued under the Transportation Resolution. The maturity on such RANs may not exceed 18 months. While such notes can be rolled over, the final maturity cannot exceed five years from the date of their original issuance. See "TRANSPORTATION REVENUE BONDS – Revenue Anticipation Notes Authorized by the Resolution" below.

Revolving Credit Agreements. As of April 29, 2025, MTA has three available commercial lines of credit totaling $1.3 billion, all of which are taxable revolving credit agreements. The agreements were entered into pursuant to the Transportation Revenue Anticipation Note Resolution, approved by the MTA Board on July 24, 2013, and amended and restated on April 27, 2022. Draws under the credit agreements will be evidenced by RANs.

1. On August 2, 2022, MTA entered into an $800 million a taxable revolving credit agreement with JPMorgan Chase Bank, National Association, which was amended on August 21, 2024, with a commitment amount of $800 million and which is active through April 28, 2026, (the "JP Morgan Chase Agreement").

2. On August 2, 2022, MTA entered into a $200 million taxable revolving credit agreement with Bank of America, National Association, which was amended on November 8, 2024, with a commitment amount of $200 million and which is active through July 30, 2027 (the "BANA Agreement").

3. On February 4, 2025, MTA entered into a $300 million taxable revolving credit agreement with Wells Fargo Bank, National Association, with a commitment amount of $300 million which is active through February 4, 2028 (the “Wells Fargo Agreement”).

Draws under the foregoing agreements are evidenced by RANs issued under the Transportation Resolution. The RANs evidencing draws under the JP Morgan Chase Agreement, the BANA Agreement and the Wells Fargo Agreement are additionally secured by the ATA Receipts. For additional information regarding the pledge of security under the Transportation Resolution, see “TRANSPORTATION REVENUE BONDS – Revenue Anticipation Notes Authorized by the Resolution” below. Funds may be used for operational or capital purposes. As of April 29, 2025, there are no outstanding draws on the lines of credit.

Moynihan Station Development Project Financial Guarantee. On May 22, 2017, the MTA Board approved entering into various agreements necessary to effectuate Phase Two of the Moynihan Station Development, which entailed the redevelopment of the James A. Farley Post Office Building adjacent to Penn Station to include a new train hall, to be shared by Amtrak, MTA Long Island Rail Road and MTA Metro-North Railroad (the “Train Hall”), as well as providing retail and commercial space.

On July 21, 2017, New York State Urban Development Corporation d/b/a Empire State Development (“ESD”) executed a TIFIA Loan Agreement with the USDOT in an amount of up to $526 million (the “TIFIA Loan”), the proceeds of which were used to pay for costs of construction of the Train Hall. The TIFIA Loan was secured primarily by payments in lieu of taxes (“PILOTs”) to be made by certain future retail and commercial tenants of the Train Hall, a debt service reserve account (the “TIFIA Debt Service Reserve Account”) and a mortgage (the “Train Hall Mortgage”) on the Train Hall property.

Simultaneously with the execution of the TIFIA Loan Agreement, a Joint Services Agreement (the “JSA”) was entered into among MTA, the USDOT, ESD, and Manufacturers and Traders Trust Company (as PILOT trustee). Under the JSA, MTA is obligated to satisfy deficiencies, if any, in the TIFIA Debt Service Reserve Account. The JSA remains in effect until the earliest to occur of (i) the “MTA JSA Release Date” (as defined in the JSA and summarized below), (ii) the date on which the TIFIA Loan has been paid in full, or (iii) foreclosure by the USDOT under the Train Hall Mortgage. Pursuant to the JSA, the MTA JSA Release Date is the date on which each of the following conditions have been satisfied: (a) substantial completion of (i) the Train Hall and initiation by MTA Long Island Rail Road and Amtrak of transportation service therein, and (ii) the occupancy rate on the retail and commercial units is at least 80%; (b) discharge or settlement of all material construction claims; (c) Debt Service Coverage ratios in three consecutive PILOT years meet levels as provided in the TIFIA Loan Agreement; (d) certain designated defaults or events of default under the TIFIA Loan Agreement have not occurred and are continuing; and (e) two rating agencies have assigned a public rating of at least “A- ”. Upon execution of the JSA, MTA set aside $20 million in the event it is obligated to make deficiency payments into the TIFIA Debt Service Reserve Account. The MTA JSA Release Date is not expected to occur prior to June 30, 2033.

On June 12, 2017, MTA entered into a Memorandum of Understanding with ESD and DOB whereby DOB agreed that, subject to certain conditions, in the event in any given year during the term of the JSA MTA is required to make a deficiency payment to the TIFIA Debt Service Reserve Account, DOB will consider entering into an agreement with MTA that will provide for a reduction in the cost recovery assessment otherwise payable under State law to the State.

On November 18, 2021, ESD and the TIFIA Lender entered into an Amended and Restated TIFIA Loan Agreement (the “Amended and Restated Moynihan TIFIA Loan Agreement”) in an amount of up to $607 million that, among other things, lowered the interest rate on the loan under the Original Moynihan TIFIA Loan Agreement and provided additional capital financing for the project. In connection therewith, MTA confirmed its agreements under the JSA with respect to the Amended and Restated Moynihan TIFIA Loan Agreement. It is not expected that the Amended and Restated Moynihan TIFIA Loan Agreement will result in a material increase, if any, in MTA’s obligations under the JSA. ESD and the New York State Department of Budget also entered into a new Memorandum of Understanding similar to the one entered into in connection with the Original Moynihan TIFIA Loan Agreement. As of April 29, 2025, MTA has not been required to make any deficiency payments to the TIFIA Debt Service Reserve Account.

Interagency Loans

The Related Entities are authorized to transfer their revenues, subsidies and other moneys or securities to another Related Entity for use by such other Related Entity, provided at the time of such transfer it is reasonably anticipated that the moneys and securities so transferred will be reimbursed, repaid or otherwise provided for by the end of the next succeeding calendar year. The use of such interagency loans allows for cash flow management on a more efficient MTA-wide basis and allows the Related Entities to meet their operating needs and other periodic financial commitments thereby generally reducing the need for public or private cash flow borrowings. There are currently no interagency loans outstanding among the Related Entities.

Sale-Leaseback Transactions

The Related Entities lease real property, facilities, equipment and other personal property in the normal course of business. In addition, the Related Entities had entered into sale-leaseback and lease-leaseback arrangements, pursuant to which existing assets were sold or leased to other parties and leased or subleased back by the Related Entities. Only three such transactions currently remain outstanding. The basic rent payment obligation of the Related Entities under such leases and subleases, together with a purchase option, was economically defeased by a pledge of financial obligations and/or securities of other entities, including, in certain cases, United States government obligations. The expected economic result of such transactions was the receipt by the Related Entities of a net up-front payment, while pursuant to the agreement, the relevant operating agency retained full use of the facility or equipment. If a defeasance obligor were to default on its financial obligations under its respective defeasance instrument, it is possible that the applicable Related Entity would be required to pay the related rent obligations or purchase option amounts from other sources. In addition, the event of loss, default, indemnification, and guaranty provisions of these transactions could create substantial undefeased financial obligations of the Related Entities in the unlikely event that they were triggered; if those financial obligations were, in turn, not timely met, the relevant operating agency could lose use of the leased facilities or equipment. For all of the lease transactions entered into after 1996, MTA has covenanted that all rent and supplemental rent obligations under such lease transactions which are not paid by defeasance obligors shall be paid from those "Revenues" (as defined in the Transportation Resolution) available for release from the lien of the Transportation Resolution in accordance with Section 504(d) of the Transportation Resolution, immediately following all transfers pursuant to Section 504(a), (b) and (c) of the Transportation Resolution, on a pari passu basis among all such lease transactions and prior to the transfer or use of any such amounts for any other purpose, including the payment of operating and maintenance expenses. The payment obligations of the Related Entities under such leases and subleases are generally subordinate to the payment of debt service on the bonds of the agency obligated to make the payments, but to the extent the undefeased financial obligations were obligations (including guaranties) of MTA Bridges and Tunnels, a reduction in the amount of operating surplus transferred from MTA Bridges and Tunnels could result.

For more information with respect to certain of these leasing and other financial transactions, reference is made to the footnotes in the financial statements of the Related Entities which contain a summary of certain capital lease obligations. See, in particular, Footnote 8 to the unaudited Combined Financial Statements of MTA for the years ended December 31, 2024 and 2023, Footnote 6 to the unaudited Consolidated Financial Statements of MTA New York City Transit for the years ended December 31, 2024 and 2023, and Footnote 14 to the unaudited Financial Statements of MTA Bridges and Tunnels for the years ended December 31, 2024 and 2023.

Swap Agreements Relating to Synthetic Fixed Rate Debt

To achieve cash flow savings through a synthetic fixed rate, MTA and MTA Bridges and Tunnels have entered into separate pay-fixed, receive-variable interest rate swaps at a cost anticipated to be less than what MTA and MTA Bridges and Tunnels would have paid to issue fixed rate debt, and in some cases where federal tax law prohibits an advance refunding to synthetically refund debt on a forward basis.

The Related Entities adopted guidelines governing the use of such swap contracts on March 26, 2002. The guidelines were amended and approved by the MTA Board on March 13, 2013. The guidelines establish limits on the amount of interest rate derivatives that may be outstanding and specific requirements that must be satisfied for a Related Entity to enter into a swap contract, such as suggested swap terms and objectives, retention of a swap advisor or qualified independent representative, credit ratings of the counterparties, collateralization requirements and reporting requirements.

Fair Value and Mid-Market Value. Fair value for the swaps is calculated in accordance with GASB Statement No. 72, utilizing the income approach and Level 2 inputs. It incorporates the mid-market valuation, nonperformance risk of either MTA/MTA Bridges and Tunnels or the counterparty, as well as bid/offer. The fair values were estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap.

A negative mid-market value means that MTA and/or MTA Bridges and Tunnels would have to pay the counterparty that approximate amount to terminate the swap. If a swap has a positive mid-market value, in the event of a termination, MTA and/or MTA Bridges and Tunnels would be entitled to receive a termination payment from the counterparty. Consequently, MTA and/or MTA Bridges and Tunnels would be exposed to the credit risk of the counterparty when a swap has a positive mid-market value.

The terms, fair values and counterparties of the outstanding swaps of MTA and MTA Bridges and Tunnels are set forth in Footnote 7 to the unaudited Consolidated Financial Statements of Metropolitan Transportation Authority, annexed hereto.

TRANSPORTATION REVENUE BONDS

General

There is $17,135,427,500 aggregate principal amount of outstanding Transportation Revenue Bonds as of April 29, 2025. The following **TRB Table 1** sets forth, on a cash basis, the debt service on outstanding Transportation Revenue Bonds as of April 29, 2025.

TRB Table 1 -- Aggregate Debt Service
(in thousands)

Year Ending December 31	Aggregate Debt Service[1][2][3]
2025	$ 1,277,957
2026	1,387,428
2027	1,288,380
2028	1,280,461
2029	1,329,716
2030	1,365,730
2031	1,494,723
2032	1,466,547
2033	1,225,805
2034	1,202,886
2035	1,128,858
2036	962,198
2037	951,873
2038	984,383
2039	906,477
2040	892,572
2041	856,759
2042	817,175
2043	855,613
2044	981,482
2045	881,645
2046	786,149
2047	796,605
2048	772,810
2049	813,413
2050	550,757
2051	282,567
2052	282,812
2053	233,445
2054	233,687
2055	171,225
2056	63,684
2057	10,483
Total	**$28,536,305**

(1) Totals may not add due to rounding.

(2) Includes the following assumptions for debt service: variable rate bonds at an assumed rate of 4.0%; variable rate bonds swapped to fixed at the applicable fixed rate on the swap; floating rate notes at an assumed rate of 4.0% plus the current fixed spread; floating rate notes swapped to fixed at the applicable fixed rate on the swap plus the current fixed spread; the applicable fixed rate on certain swapped bonds may adjust as the swap ratio adjusts over time; Subseries 2002G-1 Bonds at an assumed rate of 4.0% plus the current fixed spread, except Subseries 2002G-1g Bonds at an assumed rate of 4.0%; fixed rate mandatory tender bonds at their respective fixed rates prior to the mandatory tender date until the final maturity date; interest paid monthly, calculated on the basis of a 360-day year consisting of twelve 30-day months for variable rate bonds and floating rate notes.

(3) Debt service has not been reduced to reflect expected receipt of Build America Bond interest subsidies relating to certain Outstanding Bonds; such subsidies do not constitute pledged revenues under the Transportation Resolution.

Bonds referred to as "Transportation Revenue Bonds" are issued pursuant to the General Resolution Authorizing Transportation Revenue Obligations of MTA, adopted on March 26, 2002 (the "Transportation Resolution"), and are payable solely from and secured by a gross lien on the items pledged under such bond resolution, which include amounts derived from: fares received for the use of the subway and bus systems operated by MTA New York City Transit and MaBSTOA, the commuter railroads operated by MTA Long Island Rail Road and MTA Metro-North Railroad and buses operated by MTA Bus; certain concession revenues; and operating subsidies, including expense reimbursement payments, from the State, the City, and MTA Bridges and Tunnels surplus. The proceeds from the sale of such bonds are used solely to finance capital projects set forth in the MTA Capital Programs and certain additional MTA Bus capital projects. MTA is authorized to issue RANs for working capital purposes that are secured by a lien on a portion of the revenues that secure the Transportation Revenue Bonds (referred to as "Operating Subsidies" under the Transportation Resolution), which is senior to the lien on such Operating Subsidies in favor of the owners of the Transportation Revenue Bonds. See "*-Revolving Credit Agreements*" and "– Revenue Anticipation Notes Authorized by the Resolution" below.

Under State law, the Transportation Revenue Bonds are MTA's special obligations, which means that they are payable solely from a gross lien on the money pledged for payment under the Transportation Resolution. They are not MTA's general obligations.

The Transportation Resolution and the form of the Interagency Agreement relating thereto have been filed with the MSRB through EMMA, and are incorporated by specific cross-reference herein. In addition, for convenience, copies of the Transportation Resolution and the Interagency Agreement can be obtained at no cost on MTA's investor website under "Debt Portfolio Information – Bond Resolutions and Interagency Agreements" at https://www.mta.info/investor-info.

Capitalized terms used under this caption "TRANSPORTATION REVENUE BONDS" not otherwise defined herein have the meanings set forth in the Transportation Resolution.

Transportation Revenue Bond Anticipation Notes

Bond anticipation notes referred to as "Transportation Revenue Bond Anticipation Notes" or "Transportation Revenue BANs" are issued pursuant to the Transportation Resolution and are payable solely from the proceeds of other Transportation Revenue BANs or Transportation Revenue Bonds, and though not pledged therefor, notes or other evidences of indebtedness or any other amounts, in each case if and to the extent such amounts may lawfully be used to make such payments. As of April 29, 2025, there are no Transportation Revenue BANs outstanding.

Gross Lien on TRB Pledged Revenues

Under State law, the Transportation Revenue Bonds are MTA's special obligations, which means that they are payable solely from a gross lien on the money pledged for payment under the Transportation Resolution. They are not MTA's general obligations.

MTA receives fares, tolls, rentals, rates, charges and other fees directly and through certain subsidiaries (currently, MTA Long Island Rail Road, MTA Metro-North Railroad and MTA Bus) and affiliates (currently, MTA New York City Transit and MaBSTOA) from the use and operation of the Transit and Commuter Systems, and portions of its receipts from many of these sources are pledged for the payment of Transportation Revenue Bonds. Such pledged portions are referred to as "TRB Operating Receipts". MTA and its subsidiaries and affiliates also receive operating surplus from MTA Bridges and Tunnels and operating subsidies from other governmental sources, portions of which are pledged for the payment of Transportation Revenue Bonds. Such pledged receipts are referred to as "TRB Operating Subsidies". The TRB Operating Receipts and the TRB Operating Subsidies are collectively referred to herein as the "TRB Pledged Revenues." As described in more detail below, MTA also receives certain additional funds shown under the heading "Non-Operating Revenues" in TRB Table 2a and Table 3a, which are not pledged for the payment of Transportation Revenue Bonds, but have been allocated to the payment of Transportation Revenue Bonds or RANs. The Transportation Resolution permits MTA to issue RANs that are secured by certain of such TRB Operating Subsidies prior to the payment of debt service on Transportation Revenue Bonds. Subject to the prior lien on certain TRB Operating Subsidies for the benefit of the owners of the RANs, the Transportation Resolution provides that Owners are to be paid from TRB Pledged Revenues prior to the payment of operating or other expenses, as described in more detail below. MTA has covenanted to impose fares and other charges so that TRB Pledged Revenues, together with other available moneys, will be sufficient to cover all debt service and operating and capital costs of the Transit and Commuter Systems.

TRB Operating Subsidies include: (i) MTA Bridges and Tunnels operating surplus, (ii) operating subsidies from the State and local governments under the State's Section 18-b program; (iii) Congestion Zone Surcharges (also referred to as the For-Hire Vehicle Surcharges) and Rapid Transit Lane Fines deposited into the General Transportation Account; (iv) special tax-supported operating subsidies, including the MTTF revenues and MMTOA taxes, after the payment of debt service and certain other obligations relating to MTA's Dedicated Tax Fund senior and subordinated bonds; certain mortgage recording and real property transfer taxes with respect to certain real property located within the City (the Urban Taxes); the PMT Revenues (composed of the PMT and the PMT Revenue Offset) and the ATA Receipts, after the payment of debt service and certain other obligations relating to senior and subordinated obligations issued under the PMT Resolutions (defined herein); (v) Commuter System station maintenance payments; and (vi) City subsidy for MTA Bus.

MTA receives additional funds from other entities that are not automatically pledged to the payment of RANs and/or Transportation Revenue Bonds (Non-Pledged Operating Subsidies), but that may be used for the payment of RANs and/or Transportation Revenue Bonds, provided MTA allocates them for such purposes. As more fully described herein, MTA has allocated (as authorized by the MTA Board) certain mortgage recording taxes to the payment of Transportation Revenue Bonds and has also allocated ATA Receipts to the payment of RANs and Transportation Revenue Bonds; however, no assurances can be given that MTA will continue to allocate any of the mortgage recording taxes or ATA Receipts to the payment of debt service on the RANs and/or Transportation Revenue Bonds in the future.

Debt service on Transportation Revenue Bonds issued for transit projects is payable from pledged revenues legally available to the respective transit operators, and debt service on Transportation Revenue Bonds issued for commuter projects is payable from pledged revenues legally available to the respective commuter operators. In the event there are insufficient revenues available therefor, MTA may avail itself of Interagency Loans to the extent available.

TRB Table 2a sets forth by general category the amount of pledged revenues, calculated in accordance with the Transportation Resolution, and the resulting debt service coverage for the five years ended December 31, 2024. A general description of the pledged revenues in the general categories referenced in **TRB Table 2a** follows the table, and a more detailed description is set forth under the heading "PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES".

For the years 2020-2023, **TRB Table 2a** is based on the historical audited financial statements of MTA and its subsidiaries, MTA Long Island Rail Road, MTA Metro-North Railroad and MTA Bus, and MTA New York City Transit and its subsidiary MaBSTOA, on a cash basis. For the year 2024, **TRB Table 2a** shows preliminary actuals based on the unaudited financial statements of MTA, MTA Long Island Rail Road, MTA Metro-North Railroad, MTA Bus, and MTA New York City Transit and its subsidiary MaBSTOA, on a cash basis. The audited financial statements for MTA and MTA New York City Transit for 2022 and 2023 and the unaudited financial statements for 2024 covered by **TRB Table 2a** are included herein by specific cross-reference and should be read in connection with this information. The information in **TRB Table 2a** may not be indicative of future results of operations and financial condition. The information contained in the table has been prepared by MTA management based upon the historical financial statements and the notes thereto.

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TRB Table 2a
Summary of Pledged Revenues (Calculated in Accordance with the Transportation Resolution)
Historical Cash Basis (in millions)[1]

	2020	2021	2022	2023	2024[12]
Revenues from Systems Operations					
Fares from Transit System	$ 1,939	$2,332	$2,944	$3,341	$3,513
Fares from Commuter System	517	557	902	1,124	1,276
Fares from MTA Bus	100	144	185	183	201
Other Income[2]	207	197	215	270	166
Subtotal – Operating Revenues	**$2,763**	**$3,230**	**$4,245**	**$4,917**	**$5,156**
Non-Operating Revenues[3]					
Revenues from MTA Bridges and Tunnels Surplus	$495	$928	$1,193	$1,256	$1,441
State and Local General Operating Subsidies[4]	$365	$408	$370	$381	$339
NYC Transportation Assistance Fund - General Transportation Account[5]	$2	$2	$4	$10	$23
Special Tax-Supported Operating Subsidies					
DTF Excess[6]	180	198	174	374	344
MMTOA Receipts	1,564	2,247	2,601	2,839	3,000
Urban Tax	377	429	729	382	378
MRT-2 Distribution[7]	12	12	12	12	12
Payroll Mobility Tax and Aid Trust Account Receipts[8]	1,810	1,931	1,859	2,125	2,862
Payroll Mobility Revenue Offset Funds[9]	195	293	244	244	244
Subtotal Special Tax-Supported Operating Subsidies	$4,139	$5,111	$5,620	$5,976	$6,840
Station Maintenance and Service Reimbursements	637	795	797	930	1,044
City Subsidy for MTA Bus	355	456	522	525	528
Income from Investments[10]	22	4	17	22	20
Subtotal – Non-Operating Revenues	**$6,015**	**$7,704**	**$8,523**	**$9,099**	**$10,236**
Total Transportation Resolution Pledged Revenues	**$8,778**	**$10,934**	**$12,768**	**$14,016**	**$15,392**
Debt Service[11]	**$1,989**	**$1,852**	**$1,780**	**$1,553**	**$1,435**
Debt Service Coverage from Pledged Revenues	**4.4x**	**5.9x**	**7.2x**	**9.0x**	**10.7x**

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(1) Totals may not add due to rounding

(2) Other income in the case of the Transit System includes advertising revenue, interest income on certain operating funds, station concessions, Transit Adjudication Bureau collections, rental income and miscellaneous. Other income in the case of the Commuter System includes advertising revenues, interest income on certain operating funds, concession revenues (excluding Grand Central Terminal and Penn Station concessions), rental income and miscellaneous. MTA Bus other incomes is also included.

(3) The Transportation Resolution permits MTA to issue RANs that are secured by TRB Operating Subsidies prior to the payment of debt service on the Transportation Revenue Bonds. See discussion under "*Revenue Anticipation Notes Authorized by the Resolution*" later in this "TRANSPORTATION REVENUE BONDS" section.

(4) The 2021 favorable year-over-year change primarily reflected the reversal of the unfavorable 2020 delayed State 18-b payment that was received in 2021.

(5) The 2018-2019 State Enacted Budget included a new revenue stream for MTA to provide a source of funding for the Subway Action Plan, outer borough transit improvements, and other MTA needs. Such new revenues consist of certain statutory surcharges and fines, including a surcharge beginning in 2019, on for-hire vehicle trips entirely within the State that start or terminate in, or traverse, Manhattan below 96th Street (the Congestion Zone Surcharge). Revenues from this surcharge are deposited into a New York City Transportation Assistance Fund and disbursed to three sub-accounts established in such fund in the following order: a Subway Action Plan Account, an Outer Borough Transportation Account, and the General Transportation Account. The surcharge on for-hire vehicles in excess of the amounts statutorily required to be deposited into the Subway Action Plan Account and the Outer Borough Transportation Account are deposited into the General Transportation Account. The General Transportation Account is also the repository for fines and penalties from the Automated Camera Enforcement (ACE), pursuant to Chapter 59 of the Laws of 2018, which has been receiving such funds since the City began enforcement in 2020. Funds in the General Transportation Account are TRB Operating Subsidies and pledged to the bondholders of Transportation Revenue Bonds.

(6) Calculated by subtracting the debt service payments on the Dedicated Tax Fund Bonds from the MTTF Receipts described under the caption "PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – DEDICATED TAX FUND BONDS".

(7) MRT-2 funds are Non-Pledged Operating Subsidies; however, pursuant to MTA Board authorization in December 2007, a portion of such funds are allocated for the MTA Bus portion of debt service on the Transportation Revenue Bonds.

(8) Calculated by subtracting the debt service payments on Payroll Mobility Tax Resolution Obligations from the combined Payroll Mobility Tax Receipts and ATA Receipts, which are pledged revenues for the Payroll Mobility Tax Resolution Obligations described under the caption "PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – PAYROLL MOBILITY TAX OBLIGATIONS". ATA Receipts are not pledged under the Transportation Resolution, but a portion of such funds are allocated for the payment of debt service on the Transportation Revenue Bonds.

(9) In prior Annual Disclosure Statements, PMT Revenue Offset Receipts were included in the PMT Receipts. Beginning with the 2021 Annual Disclosure Statement, PMT Revenue Offset Receipts are presented separately because such revenues do not constitute pledged revenues under the PMT Resolutions.

(10) Consists of investment income on capital program funds held for the benefit of the Transit and Commuter Systems on an accrual basis, and also investment income earned on subsidy accounts.

(11) Debt service was reduced by approximately $49 million in 2021, $48 million in 2022, $46 million in 2023, and $45 million in 2024 to reflect Build America Bond interest subsidies relating to certain outstanding bonds. Such payments do not constitute Pledged Revenues under the Transportation Resolution. Debt service includes payments of interest on bond anticipation notes, including, $344.5 million in 2020, $216.4 million in 2021, $133.8 million in 2022, and $8

million in 2023, and $0 million 2024. Additionally, total debt service on Transportation Revenue Bonds has decreased since 2020 primarily due to payment of debt at maturity as well as cross-credit refundings reducing outstanding Transportation Revenue Bond debt.

(12) The amounts for 2024 are unaudited and preliminary.

The following should be noted in **TRB Table 2a**:

- Pledged Revenues from System Operations (including Other Income): Revenues constituting TRB Pledged Revenues fell significantly between 2019 and 2020 due primarily to decreased ridership during the pandemic. Ridership and revenues have continued to recover from their low in 2020; as of 2024, pledged revenues from system operations had reached 78% of pre-pandemic 2019 levels. Pledged operating revenues, excluding other income, in 2024 were approximately $642 million, or 7.4% higher compared to 2023.

- Total Transportation Resolution Pledged Revenues in 2024 have exceeded the pre-pandemic 2019 level by approximately $1.4 billion and were also $1.4 billion, or 9.8% higher than 2023 total pledged revenues.

- Federal COVID-19 relief receipts are not included in "Other Income" in **TRB Table 2a**, but are included in Other Revenue under **TRB Table 2b** for 2020 through 2022 because they do not constitute TRB Pledged Revenues under the Transportation Resolution. Additionally, while CBD Tolling Capital Lockbox Fund receipts were made available as a resource for operating expenses for two years during the pandemic, they do not constitute TRB Pledged Revenues under the Transportation Resolution and are not included in the table above.

- MTA Bridges and Tunnels Surplus: Revenues from the MTA Bridges and Tunnels Surplus have risen from $495 million in 2020 to approximately $1.4 billion in 2024; the increase is attributable to recovering traffic volumes as well as a toll rate increase in April 2021 and August 2023.

- Mortgage recording taxes consist of two separate taxes: the MRT-1 Tax, which is imposed on borrowers of recorded mortgages of real property; and the MRT-2 Tax, which is a tax imposed on the institutional lender. These taxes are collected by the City and the seven other counties within the MCTD. Mortgage recording taxes are used to provide funds for MTA's Transit and Commuter Systems after the payment of MTA Headquarters' expenses and MTA Bus debt service. The allocation of MRT-2 Tax receipts as TRB Pledged Revenue is made before the funds are used for MTA Headquarters expenses.

- Since 2020, City Subsidy for MTA Bus has increased or decreased primarily due to timing of payments. Since the pandemic, available federal relief funds specifically attributed to the loss of revenue and increase in expenses at MTA Bus have been used to cover a portion of the costs otherwise payable by the City for MTA Bus service.

TRB Table 2b is the MTA Consolidated Statement of Operations by Category. It sets forth, by major category, for the five years ended December 31, 2024, all of the system operating revenues, expenses, adjustments, prior-year carryover and net cash balance. The information in the table has been prepared by MTA management based on MTA financial plans. The amounts indicated in the "Actual" columns for 2022 and 2023 reflect actual information based on the historical audited financial statements of MTA and its subsidiaries and amounts for 2024 are preliminary actuals based on unaudited financial statements. The information in **TRB Table 2b** may not be indicative of future results of operations and financial condition.

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TRB Table 2b
MTA Consolidated Statement of Operations by Category
(in millions)

Non-Reimbursable	Actual 2020	Actual 2021	Actual 2022	Actual 2023	Actual 2024[1]
Operating Revenue					
Farebox Revenue	$2,625	$3,048	$4,024	$4,658	$4,982
Toll Revenue	1,640	2,170	2,332	2,419	2,584
Other Revenue	4,571	4,706	7,657	881	3,347
Capital and Other Reimbursements	0	0	0	0	0
Total Operating Revenue	**$8,836**	**$9,924**	**$14,014**	**$7,958**	**$10,912**
Operating Expense					
Labor Expenses:					
Payroll	$5,308	$5,215	$5,414	$5,820	$6,084
Overtime	910	965	1,127	1,152	1,107
Health & Welfare	1,298	1,405	1,423	1,580	1,726
OPEB Current Payment	633	722	752	827	856
Pensions	1,510	1,411	1,339	1,363	1,419
Other-Fringe Benefits	789	817	1,009	1,059	1,030
Reimbursable Overhead	(380)	(372)	(400)	(474)	(551)
Subtotal Labor Expenses	**$10,068**	**$10,163**	**$10,666**	**$11,327**	**$11,670**
Non-Labor Expenses:					
Electric Power	$385	$430	$556	$510	$532
Fuel	103	163	283	226	205
Insurance	(5)	26	9	32	30
Claims	237	426	376	394	817
Paratransit Service Contracts	326	346	412	517	615
Maintenance and Other Operating Contracts	773	765	806	910	1,025
Professional Service Contracts	446	499	555	631	665
Materials & Supplies	543	486	561	641	652
Other Business Expenses	152	200	246	314	297
Subtotal Non-Labor Expenses	**$2,960**	**$3,341**	**$3,804**	**$4,176**	**$4,836**
Other Expense Adjustments:					
Other	$ 80	$ 21	$100	($ 16)	$ 5
General Reserve	335	(335)	0	185	195
Subtotal Other Expense Adjustments	**$414**	**$314**	**$100**	**$169**	**$201**
Total Operating Expense before Non-Cash Liability Adj.	**$13,443**	**$13,187**	**$14,570**	**$15,672**	**$16,707**
Depreciation	$3,010	$3,159	$3,286	$3,549	$3,700
OPEB Liability Adjustment	0	0	0	0	0
GASB 68 Pension Expense Adjustment	(77)	(917)	(393)	170	(52)
GASB 75 OPEB Expense Adjustment	978	1,075	1,084	591	635
GASB 87 Lease Adjustment	0	0	21	20	40
GASB 96 SBITA Adjustment	0	0	0	(2)	2
Environmental Remediation	123	37	26	51	11
Total Operating Expense after Non-Cash Liability Adj.	**$17,477**	**$16,541**	**$18,594**	**$20,051**	**$21,044**
Conversion to Cash Basis: Non-Cash Liability Adjs.	($4,034)	($3,354)	($4,024)	($4,379)	($4,337)
Debt Service	2,703	2,787	3,121	2,631	2,860
Total Operating Expense with Debt Service	**$16,146**	**$15,974**	**$17,691**	**$18,303**	**$19,567**
Dedicated Taxes and State/Local Subsidies	$6,678	$7,679	$8,556	$8,883	$9,933
Net Surplus/(Deficit) After Subsidies and Debt Service	**($632)**	**$1,628**	**$4,879**	**($1,463)**	**$1,279**
Conversion to Cash Basis: GASB Account	0	0	0	0	0
Conversion to Cash Basis: All Other	646	(961)	(6,045)	1,463	(1,279)
CASH BALANCE BEFORE PRIOR-YEAR CARRYOVER	**$13**	**$668**	**($1,166)**	**$0**	**$0**
ADJUSTMENTS	**0**	**0**	**0**	**0**	**0**
PRIOR-YEAR CARRYOVER	**485**	**499**	**1,166**	**0**	**0**
NET CASH BALANCE	**$499**	**$1,166**	**$0**	**$0**	**$0**

(1) The amounts for 2024 are unaudited and preliminary.

Description of Pledged Revenues

Each of the following pledged revenues is described in more detail under the caption "PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES":

Pledged Revenue	Caption in PART 2
Revenues from Systems Operations	
Fares from Transit System	"Fares and Tolls – *Transit System Fares"* "Fares and Tolls – *Transit System Fare Reimbursements from the City and the State"*
Fares from Commuter System	"Fares and Tolls – *Commuter System Fares"*
Fares from MTA Bus	"Fares and Tolls – *MTA Bus Fares"*
Other Income	"Miscellaneous Revenues"
Non-Operating Revenues	
Revenues from MTA Bridges and Tunnels Surplus	"MTA Bridges and Tunnels Surplus"
State and Local General Operating Subsidies	"State and Local General Operating Subsidies"
NYC Transportation Assistance Fund – General Transportation Account – including ABLE fines	"Congestion Zone Charges"
State and Local General Operating Subsidies	
DTF Excess (MTTF) and MMTOA Receipts	"State Special Tax Supported Operating Subsidies"
Urban Tax	"Urban Taxes for Transit System"
MRT-2 Distribution	"Mortgage Recording Taxes"
Payroll Mobility Tax Receipts and ATA Receipts	"Payroll Mobility Tax, PMT Offset, and ATA Receipts"
Payroll Mobility Revenue Offset Funds	"Payroll Mobility Tax, PMT Offset, and ATA Receipts"
Station Maintenance and Service Reimbursements	"Financial Assistance and Service Reimbursements from Local Municipalities" (other than *"MTA Bus Reimbursements from the City"* and *"Paratransit"*)
City Subsidy for MTA Bus	"Financial Assistance and Service Reimbursements from Local Municipalities – *MTA Bus Reimbursements from the City"*

Pledged revenues also include payments made by the City under its agreement with MTA Bus to reimburse MTA Bus the difference between the actual cost of operation of the MTA Bus Routes (other than certain capital costs) and all revenues and subsidies received by MTA Bus and allocable to the operation of the MTA Bus Routes, as further described under the caption "PART 4. OPERATIONS – MTA BUS COMPANY".

Security

Transportation Revenue Bonds are MTA's special obligations payable as to principal (including sinking fund installments), redemption premium, if any, and interest from the security, sources of payment, and funds specified in the Transportation Resolution.

The payment of principal (including sinking fund installments, if any), redemption premium, if any, and interest on the Transportation Revenue Bonds is secured by, among other sources described below, the TRB Operating Receipts and the TRB Operating Subsidies discussed in the preceding section which are, together with certain other revenues, referred to as "TRB Pledged Revenues".

The Transportation Resolution has been filed with the MSRB through EMMA and is incorporated by specific cross-reference herein. In addition, for convenience, a copy of the Transportation Resolution can be obtained at no cost on MTA's investor website under "Debt Portfolio Information – Bond Resolutions and Interagency Agreements" at https://www.mta.info/investor-info.

Holders of Transportation Revenue Bonds are to be paid from TRB Pledged Revenues prior to the payment of pledged revenues, of operating or other expenses of MTA, MTA New York City Transit, MaBSTOA, MTA Long Island Rail Road, MTA Metro-North Railroad and MTA Bus, but, with respect to TRB Operating Subsidies, subordinate to the payment of RANs. However, MTA's ability to generate major portions of the TRB Pledged Revenues depends upon its payment of operating and other expenses.

Transportation Revenue Bonds are not a debt of the State or the City, or any other local governmental unit. MTA has no taxing power.

Revenue Anticipation Notes Authorized by the Resolution

MTA and MTA New York City Transit have in the past and may, from time to time, in the future issue RANs for their working capital needs and the needs of their respective affiliates and subsidiaries occasioned by delays in the receipt of subsidies or other irregularities in the timing of receipt of revenues. RANs issued under the Transportation Resolution are secured by a lien on TRB Operating Subsidies prior to the lien in favor of the owners of Transportation Revenue Bonds.

Owners of Transportation Revenue Bonds retain a first lien on the other TRB Pledged Revenues, including fares. The maturity date for such RANs may not exceed 18 months. While such RANs can be rolled, the final maturity of the RANs cannot exceed five years from the date of their original issuance.

For a detailed discussion on outstanding RANs see "Non-Capital Program Securities" above.

Pledge Effected by the Resolution

The Transportation Resolution provides that there are pledged to the payment of principal and redemption premium of, interest on, and sinking fund installments for, the Transportation Revenue Bonds and Parity Debt, in accordance with their terms and the provisions of the Transportation Resolution the following, referred to as the "trust estate":

- all TRB Pledged Revenues as described above;
- the net proceeds of certain agreements pledged by MTA to the payment of Transit and Commuter capital projects;
- the proceeds from the sale of Transportation Revenue Bonds, until those proceeds are paid out for an authorized purpose;
- all funds, accounts and subaccounts established by the Transportation Resolution (except those established by a supplemental resolution for, and excluded by such supplemental resolution from the Trust Estate as security for all Transportation Revenue Bonds, in connection with variable interest rate obligations, put obligations, parity debt, subordinated contract obligations or subordinated debt); and
- the Interagency Agreement dated as of April 1, 2006, among MTA, MTA Long Island Rail Road, MTA Metro-North Railroad, MTA Bus, MTA New York City Transit and MaBSTOA.

The Trustee may directly enforce an undertaking to operate the Transit System, the Commuter System or the MTA Bus System to ensure compliance with the Transportation Resolution.

Under the Transportation Resolution, the operators of the Transit System, Commuter System and MTA Bus System are obligated to transfer to the Trustee for deposit into the Revenue Fund virtually all TRB Pledged Revenues as soon as practicable following receipt or, with respect to revenues in the form of cash and coin, immediately after being counted and verified. The pledge of money located in the State of Connecticut may not be effective until that money is deposited under the Transportation Resolution.

Flow of Revenues

The Transportation Resolution creates the following funds and accounts:

- Revenue Fund;
- Debt Service Fund; and
- Proceeds Fund.

Subject to the payment from the TRB Operating Subsidies of debt service on RANs, the Transportation Resolution requires the Trustee, promptly upon receipt of the TRB Pledged Revenues in the Revenue Fund, to deposit the revenues into the following funds and accounts, in the amounts and in the order of priority, as follows:

- to the debt service accounts, the net amount, if any, required to make the amount in the debt service accounts equal to the accrued debt service for Transportation Revenue Bonds and Parity Debt to the last day of the current calendar month;
- to pay, or accrue to pay, principal of and interest on any Subordinated Indebtedness or for payment of amounts due under any Subordinated Contract Obligation;
- to MTA for deposit in the Proceeds Fund, as directed by one of MTA's authorized officers, to fund Capital Costs of the Transit System, Commuter System and MTA Bus System; and
- to accounts held by MTA or any of the other Related Entities for payment of operating expenses or any other authorized purpose.

All amounts paid out by MTA or the Trustee either for an authorized purpose (excluding transfers to any other pledged fund or account) or under the last bullet point above are free and clear of the lien and pledge created by the Transportation Resolution.

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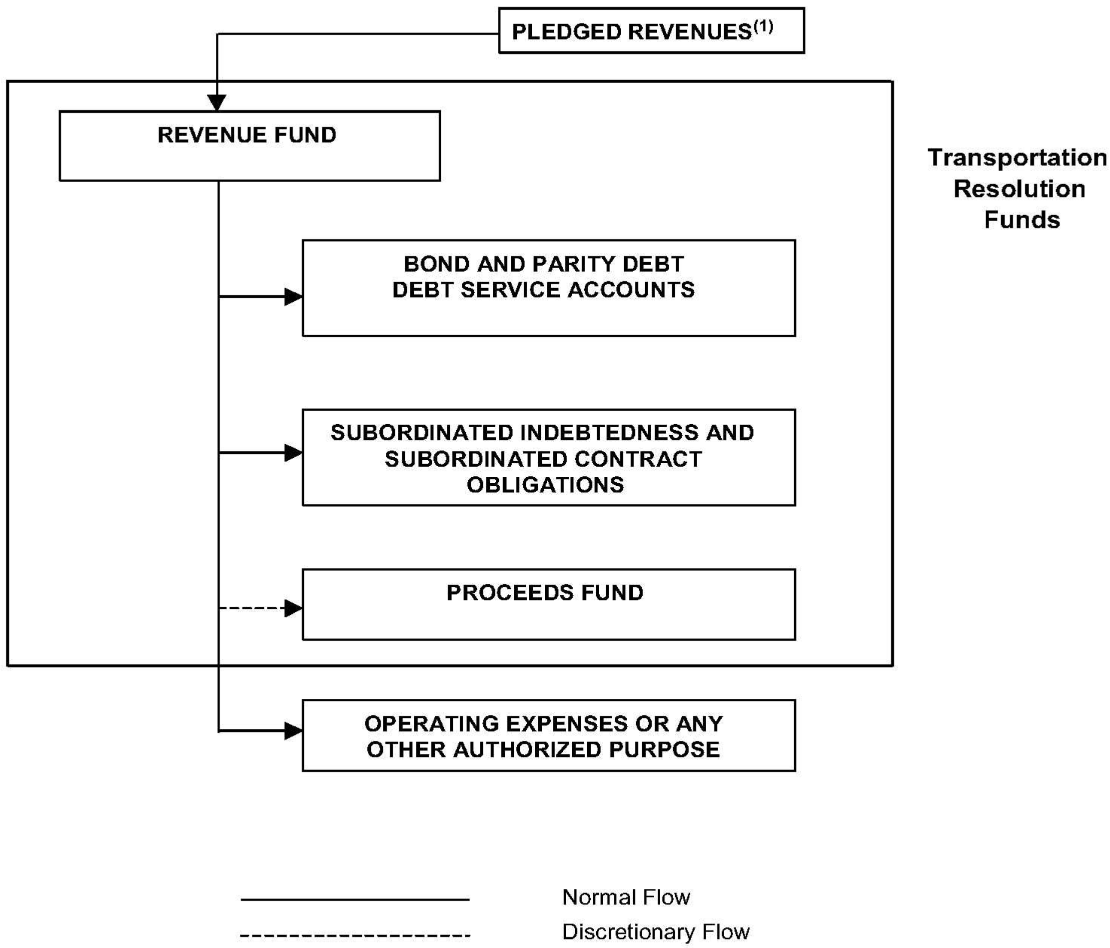
The following chart illustrates the basic elements of the flow of revenues described above:

TRANSPORTATION REVENUE OBLIGATIONS - FLOW OF PLEDGED REVENUES



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(1) Includes TRB Operating Subsidies pledged to the payment of RANs prior to the payment of principal and interest on Transportation Revenue Bonds.

Covenants

Rate Covenants. MTA must fix the Transit and Commuter and MTA Bus fares and other charges and fees to be sufficient, together with other money legally available or expected to be available, including from government subsidies:

- to pay the debt service on all the Transportation Revenue Bonds;
- to pay any Parity Debt;
- to pay any Subordinated Indebtedness and amounts due on any Subordinated Contract Obligations; and
- to pay, when due, all operating and maintenance expenses and other obligations of its transit and commuter affiliates and subsidiaries.

The Transit, Commuter and MTA Bus Systems have depended, and are expected to continue to depend, upon government subsidies to meet capital and operating needs. Thus, although MTA is legally obligated by the Transportation Resolution's rate covenant to raise fares sufficient to cover all capital and operating costs together with other available monies, there can be no assurance that there is any level at which Transit, Commuter and MTA Bus Systems fares alone would produce revenues sufficient to comply with the rate covenant, particularly if the current level (or the assumed level in the budget prepared in connection with 2024 and the forecasts prepared in connection with 2025, 2026 and 2027) of collection of dedicated taxes, operating subsidies, and expense reimbursements were to be discontinued or substantially reduced. See " – Creditworthiness and Market Risk" above.

Operating and Maintenance Covenants.

- MTA, MaBSTOA, MTA New York City Transit, MTA Bus, MTA Metro-North Railroad and MTA Long Island Rail Road are required at all times to operate, or cause to be operated, the systems properly and in a sound and economical manner and maintain, preserve, reconstruct and keep the same or cause the same to be maintained, preserved, reconstructed and kept in good repair, working order and condition.
- Nothing in the Transportation Resolution prevents MTA from ceasing to operate or maintain, or from leasing or disposing of, all or any portion of the systems if, in MTA's judgment it is advisable to do so, but only if the operation is not essential to the maintenance and continued operation of the rest of the systems and this arrangement does not materially interfere with MTA's ability to comply with MTA's rate covenants.

Additional Bonds. The Transportation Resolution permits MTA to issue additional Transportation Revenue Bonds and to issue or enter into Parity Debt, from time to time, to pay or provide for the payment of qualifying costs, without meeting any specific debt-service-coverage level, as long as MTA certifies to meeting the rate covenant described above for the year in which the additional debt is being issued. Under the Transportation Resolution, MTA may only issue additional Transportation Revenue Bonds if those bonds are issued to fund projects pursuant to a CPRB-approved MTA Capital Program, if an approved Capital Program is then required.

There is no covenant with bondholders limiting the aggregate principal amount of RANs or additional Transportation Revenue Bonds or Parity Debt that MTA may issue. There is a limit under current State law that covers the Transportation Revenue Bonds and certain other securities. See "PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS—GENERAL—Financing of Capital Projects and Statutory Ceiling" above for a description of the current statutory cap.

Refunding Bonds. MTA may issue Transportation Revenue Bonds to refund all or any portion of the Transportation Revenue Bonds or Parity Debt. Transportation Revenue Bonds may also be issued to refund any pre-existing indebtedness of any Related Entity issued to fund transit and commuter projects. The MTA Board has adopted a refunding policy which must be complied with prior to the issuance of any refunding Bonds.

Non-Impairment. Under State law, the State has pledged to MTA that it will not limit or change MTA's powers or rights in such a way that would impair the fulfillment of MTA's promises to holders of the Transportation Revenue Bonds.

No Bankruptcy. State law specifically prohibits MTA or the other Related Entities from filing a voluntary bankruptcy petition under Chapter 9 of the Federal Bankruptcy Code. As long as any Transportation Revenue Bonds are outstanding, the State has covenanted not to change the law to permit MTA or its affiliates or subsidiaries to file such a petition. Chapter 9 does not provide authority for creditors to file involuntary bankruptcy proceedings against MTA or other Related Entities.

Parity Debt

MTA may incur Parity Debt pursuant to the terms of the Transportation Resolution that, subject to certain exceptions, would be secured by a pledge of, and a lien on, the Trust Estate on a parity with the lien created by the Transportation Resolution with respect to Transportation Revenue Bonds. Parity Debt may be incurred in the form of a Parity Reimbursement Obligation, a Parity Swap Obligation or any other contract, agreement or other obligation of MTA designated as constituting "Parity Debt" in a certificate of an Authorized Officer delivered to the Trustee.

Subordinated Obligations

Subordinated Contract Obligations. As of April 29, 2025, MTA has an outstanding Subordinated Contract Obligation of $160,628,235. See "– Alternative Capital Program Financing – ADA Elevator Project – P3 Financing" and "– TRANSPORTATION REVENUE BONDS – Pledge Affected by the Resolution".

MTA BRIDGES AND TUNNELS GENERAL REVENUE BONDS

General

There is $8,509,115,000 aggregate principal amount of outstanding MTA Bridges and Tunnels General Revenue Bonds as of April 29, 2025. The following **MTA Bridges and Tunnels Senior Lien Table 1** sets forth, on a cash basis, the debt service on the outstanding MTA Bridges and Tunnels General Revenue Bonds as of April 29, 2025.

MTA Bridges and Tunnels Senior Lien Table 1
Aggregate Senior Lien Debt Service
(in thousands)

Year Ending December 31	Aggregate Debt Service[(1)(2)(3)]
2025	$ 720,317
2026	767,060
2027	759,122
2028	764,894
2029	671,609
2030	672,179
2031	675,652
2032	680,224
2033	467,692
2034	572,511
2035	554,934
2036	484,926
2037	485,437
2038	497,246
2039	365,062
2040	369,667
2041	461,242
2042	354,430
2043	306,125
2044	379,254
2045	333,108
2046	349,524
2047	341,546
2048	321,539
2049	227,653
2050	206,629
2051	192,903
2052	217,938
2053	218,211
2054	194,092
2055	81,986
2056	82,192
2057	34,261
Total	$13,811,165

(1) Totals may not add due to rounding.

(2) Includes the following assumptions for debt service: variable rate bonds at an assumed rate of 4.0%; variable rate bonds swapped to fixed at the applicable fixed rate on the swap; floating rate notes at an assumed rate of 4.0% plus the current fixed spread; floating rate notes swapped to fixed at the applicable fixed rate on the swap plus the current fixed spread. Series 2001C Bonds and a portion of Series 2005A Bonds at an assumed rate of 4.0%, interest paid monthly, calculated on the basis of a 360-day year consisting of twelve 30-day months.

(3) Debt service has not been reduced to reflect expected receipt of Build America Bond interest subsidies relating to certain Outstanding Bonds; such subsidies do not constitute pledged revenues under the MTA Bridges and Tunnels Senior Resolution.

Bonds referred to as "General Revenue Bonds" are issued pursuant to the MTA Bridges and Tunnels Senior Resolution, and are payable from the net revenues collected on the MTA Bridges and Tunnels Facilities described under

"PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – MTA Bridges and Tunnels Facilities" after the payment of operating expenses. The proceeds from the sale of such bonds are used to finance capital projects relating to the MTA Bridges and Tunnels Facilities and the MTA Capital Programs (i.e., the Transit System, MTA Bus, MTA Staten Island Railway and the Commuter System). Only that portion of any such bonds issued to finance capital projects of the MTA Capital Programs is subject to the current statutory ceiling.

The MTA Bridges and Tunnels Senior Resolution has been filed with the MSRB through EMMA, and is incorporated by specific cross-reference herein. In addition, for convenience, copies of the MTA Bridges and Tunnels Senior Resolution can be obtained at no cost on MTA's investor website under "Debt Portfolio Information – Bond Resolutions and Interagency Agreements" at https://www.mta.info/investor-info.

Capitalized terms used under this caption "MTA BRIDGES AND TUNNELS GENERAL REVENUE BONDS" not otherwise defined herein have the meanings set forth in the MTA Bridges and Tunnels Senior Resolution.

MTA Bridges and Tunnels General Revenue Bond Anticipation Notes

Bond anticipation notes referred to as "General Revenue Bond Anticipation Notes" are issued pursuant to the MTA Bridges and Tunnels Senior Resolution and are payable solely from the proceeds of other General Revenue Bond Anticipation Notes or General Revenue Bonds, and though not pledged therefor, notes or other evidences of indebtedness or any other amounts, in each case if and to the extent such amounts may lawfully be used to make such payments. As of April 29, 2025, there are no outstanding MTA Bridges and Tunnels General Revenue Bond Anticipation Notes outstanding.

Sources of Payment

MTA Bridges and Tunnels generates its revenues from all tolls, revenues, rates, fees, charges, rents, and proceeds of use and occupancy insurance on any portion of its tunnels, bridges and other facilities, including the net revenues of the Battery Parking Garage, and of any other insurance which insures against loss of revenues therefrom payable to or for the account of MTA Bridges and Tunnels, and MTA Bridges and Tunnels' receipts from those sources, after payment of MTA Bridges and Tunnels' operating expenses, are pledged to the holders of the MTA Bridges and Tunnels General Revenue Bonds for payment, as described below.

MTA Bridges and Tunnels is required to fix and collect tolls for the MTA Bridges and Tunnels Facilities, and MTA Bridges and Tunnels' power to establish toll rates is not subject to the approval of any governmental entity. For more information relating to MTA Bridges and Tunnels' power to establish tolls, see "PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – MTA Bridges and Tunnels – Toll Rates".

MTA Bridges and Tunnels Senior Lien Table 2 sets forth, by MTA Bridges and Tunnels facility, the amount of revenues for each of the last five years, as well as operating expenses. The audited financial statements for MTA and MTA Bridges and Tunnels for the years 2022 and 2023 and the unaudited financial statements for 2024 covered by **MTA Bridges and Tunnels Senior Lien Table 2** are included herein by specific cross-reference and should be read in connection with this information. The information in **MTA Bridges and Tunnels Senior Lien Table 2** may not be indicative of future results of operations and financial condition. The information contained in the table has been prepared by MTA management based upon the historical financial statements and notes.

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MTA Bridges and Tunnels Senior Lien Table 2
Historical Revenues, Operating Expenses and Senior Lien Debt Service
(in thousands) (1)

Bridge and Tunnel Revenues:	2020	2021	2022	2023	2024(6)
Robert F. Kennedy Bridge	$355,004	$466,908	$503,541	$525,748	$564,736
Verrazzano-Narrows Bridge	386,978	515,132	544,527	570,710	602,420
Bronx Whitestone Bridge	282,204	379,286	401,877	399,506	420,867
Throgs Neck Bridge	293,274	348,927	368,082	394,314	429,771
Henry Hudson Bridge	59,958	91,874	97,581	100,899	107,027
Marine Parkway Gil Hodges Memorial Bridge	16,560	20,381	21,208	21,196	22,278
Cross Bay Veterans' Memorial Bridge	17,741	21,392	21,626	21,286	22,509
Queens Midtown Tunnel	134,251	192,306	221,532	226,903	237,715
Hugh L. Carey Tunnel	93,783	133,671	152,410	158,193	164,937
Total Bridge and Tunnel Revenues:	$1,639,753	$2,169,877	$2,332,384	$2,418,755	$2,572,260
Investment Income and Other(2)	22,716	24,726	31,251	53,993	53,763
Total Revenues	**$1,662,469**	**$2,194,603**	**$2,363,636**	**$2,472,748**	**$2,626,024**
Operating Expenses(3)					
Personnel Costs(4)	$254,547	$234,823	$225,071	$222,989	$247,892
Maintenance and Other Operating Expenses	212,188	227,203	247,772	254,612	295,272
Total Operating Expenses	**$466,735**	**$462,026**	**$472,843**	$477,601	$543,164
Net Revenues Available for Debt Service	**$1,195,734**	**$1,732,577**	**$1,890,793**	**$1,995,147**	**$2,082,860**
MTA Bridges and Tunnels Senior Lien Debt Service(5)	**$564,261**	**$586,373**	**$581,186**	**$605,574**	**$653,559**
Senior Lien Coverage	**2.12x**	**2.95x**	**3.25x**	**3.29x**	**3.19x**

(1) Numbers may not add due to rounding.
(2) Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees and miscellaneous other revenues. Investment earnings include interest earned on bond funds, including debt service funds that were applied to the payment of debt service as follows for the years 2020 through 2024, respectively (in thousands); $970, $116, $3,167, $13,537 and $16,316. The amounts set forth in this footnote are derived from MTA Bridges and Tunnels audited financial statements for the years 2020 through 2024.
(3) Excludes depreciation, includes GASB 75 OPEB Expense Adjustment, GASB 68 Pension Expense Adjustment, beginning as of 2021, GASB 87 Lease Adjustment, beginning as of 2022, GASB 96 SBITA adjustments and beginning as of 2023, GASB 101 Compensated absences.
(4) Includes regular and overtime salaries and fringe annual benefits, less capitalized personnel reimbursements.
(5) Net of Build America Bond interest subsidies of $8.6 million in 2020, $8.5 million in 2021, $8.5 million in 2022, $7.6 million in 2023 and $6.9 million in 2024.
(6) The amounts for 2024 are unaudited and preliminary.

The following should be noted in **MTA Bridges and Tunnels Senior Lien Table 2**:

- Bridge and Tunnel Revenues – In 2020, traffic and revenues were negatively affected during the height of the pandemic. In 2021, paid vehicle crossings rebounded to 307.3 million, an increase of 21.4% from 2020. There were 326.3 million paid vehicle crossings in 2022, an increase of 6.2% compared to 2021. A toll increase was implemented in April 2021. In 2023, traffic volumes increased by 2.7% over 2022, to 335.1 million vehicles. Toll revenue increased by 3.6% from $2.332 billion in 2022 to $2.418 billion in 2023. A toll increase was implemented in August 2023. In 2024, traffic volumes increased by 0.7% over 2023, to a record high of 337.3 million vehicles.

- Operating Expenses - Personnel Costs – The decreases in 2021 and 2022 were primarily due to a decrease in salaries and benefits and other post-employment benefits as a result of lower headcount. The decrease in 2023 was primarily due to lower health and welfare costs for retirees, and higher reimbursable overhead credits, as well as vacancies. The increase in 2024 was due to the expected filling of vacancies and revised wage assumptions. Overtime expenses continued to increase due to absentee coverage caused by attrition, as well as an unfavorable arbitration decision within Operations.

- Operating Expenses - Maintenance and Other Operating Expenses – The increase in 2021 was due to higher legal expenses, credit card fees and insurance, offset by lower major maintenance and bridge painting costs. The increase in 2022 was primarily due to higher major maintenance and bridge painting costs, credit card fees and insurance. The increase in 2023 was mainly due to the timing of insurance costs as well as higher maintenance and operating contract expenses. The increase in 2024 was due to increased maintenance, other operating contracts (higher major maintenance and painting and facilities expenses), and other business expenses including credit card processing fees.

Security

MTA Bridges and Tunnels General Revenue Bonds are general obligations of MTA Bridges and Tunnels payable solely from the trust estate (described below) pledged for the payment of the MTA Bridges and Tunnels General Revenue Bonds and Parity Debt pursuant to the terms of the MTA Bridges and Tunnels Senior Resolution, after the payment of Operating Expenses.

The MTA Bridges and Tunnels Senior Resolution has been filed with the MSRB through EMMA, and is incorporated by specific cross-reference herein. In addition, for convenience, a copy of the MTA Bridges and Tunnels Senior Resolution can be obtained at no cost on MTA's investor website under "Debt Portfolio Information –Bond Resolutions and Interagency Agreements" at https://www.mta.info/investor-info.

Capitalized terms used under this caption "MTA BRIDGES AND TUNNELS GENERAL REVENUE BONDS" not otherwise defined herein have the meanings set forth in the MTA Bridges and Tunnels Senior Resolution, except that the term "MTA Bridges and Tunnels" is used herein in place of the defined term "TBTA". So, for example, the term "MTA Bridges and Tunnels Facilities" as used herein is referred to in the MTA Bridges and Tunnels Senior Resolution as "TBTA Facilities".

MTA Bridges and Tunnels General Revenue Bonds are not a debt of the State or the City, or any other local governmental unit. MTA Bridges and Tunnels has no taxing power.

Pledge Effected by the MTA Bridges and Tunnels Senior Resolution

The Bonds and Parity Debt issued in accordance with the MTA Bridges and Tunnels Senior Resolution are secured by a net pledge of Revenues after the payment of Operating Expenses.

Pursuant to, and in accordance with, the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels has pledged to the holders of the MTA Bridges and Tunnels General Revenue Bonds a "trust estate", which consists of:

- Revenues;
- the proceeds from the sale of the MTA Bridges and Tunnels General Revenue Bonds; and
- all funds, accounts and subaccounts established by the MTA Bridges and Tunnels Senior Resolution (except those established pursuant to a related supplemental resolution, and excluded by such supplemental resolution from the Trust Estate as security for all MTA Bridges and Tunnels General Revenue Bonds in connection with variable interest rate obligations, put obligations, parity debt, subordinated contract obligations or subordinated debt).

Revenues and Additional MTA Bridges and Tunnels Projects

Revenues from MTA Bridges and Tunnels Facilities. For purposes of the pledge under the MTA Bridges and Tunnels Senior Resolution, Revenues of MTA Bridges and Tunnels generally include all tolls, revenues, rates, fees, charges, rents, proceeds of use and occupancy insurance on any portion of the MTA Bridges and Tunnels Facilities (including net revenues derived from the Battery Parking Garage) and of any other insurance which insures against loss of revenues therefrom payable to or for the account of MTA Bridges and Tunnels, and other income and receipts, as received by MTA Bridges and Tunnels directly or indirectly from any of MTA Bridges and Tunnels' operations, including the ownership or operation of any MTA Bridges and Tunnels Facilities, subject to certain exceptions.

The following seven bridges and two tunnels constitute MTA Bridges and Tunnels Facilities for purposes of the MTA Bridges and Tunnels Senior Resolution: Robert F. Kennedy Bridge (formerly the Triborough Bridge); Verrazzano-Narrows Bridge; Bronx-Whitestone Bridge; Throgs Neck Bridge; Henry Hudson Bridge; Marine Parkway-Gil Hodges Memorial Bridge; Cross Bay Veterans Memorial Bridge; Hugh L. Carey Tunnel (formerly the Brooklyn-Battery Tunnel), and Queens Midtown Tunnel.

MTA Bridges and Tunnels does not currently derive any significant recurring Revenues from any sources other than the MTA Bridges and Tunnels Facilities and investment income. Income from capital projects for the Transit and Commuter Systems, MTA Bus and MTA Staten Island Railway financed by MTA Bridges and Tunnels is not derived by or for the account of MTA Bridges and Tunnels; consequently, no revenues from any portion of the capital projects for the Transit and Commuter Systems, MTA Bus and MTA Staten Island Railway financed by MTA Bridges and Tunnels are pledged to the payment of debt service on the MTA Bridges and Tunnels General Revenue Bonds.

CBD Tolling Capital Lockbox Fund. Moneys deposited into the CBD Tolling Capital Lockbox Fund include tolls from the CBD Tolling Program, certain State and City sales taxes and the Real Estate Transfer Tax. Such moneys are not pledged to the MTA Bridges and Tunnels General Revenue or Subordinate Revenue Bonds, and are statutorily required to be applied to CBD Tolling Program operating and infrastructure costs and transit and commuter capital projects in the 2020-2024 and later MTA Capital Programs. The CBD Tolling Program is an MTA Bridges and Tunnel project for which revenues generated by the MTA Bridges and Tunnels Facilities may be spent (see discussion under "– MTA Capital Program Bonds – *Additional MTA Bridges and Tunnels Projects That Can Become MTA Bridges and Tunnels Facilities*"*)*, but it is not currently a TBTA Facility for which proceeds of bonds issued under the MTA Bridges and Tunnels Senior or Subordinate Resolution may be spent.

Additional MTA Bridges and Tunnels Projects That Can Become MTA Bridges and Tunnels Facilities. If MTA Bridges and Tunnels is authorized to undertake another project, whether a bridge or tunnel or the CBD Tolling Program, that project can become an MTA Bridges and Tunnels Facility for purposes of the MTA Bridges and Tunnels Senior Resolution if it is designated as such by MTA Bridges and Tunnels and it satisfies certain conditions more fully described in the MTA Bridges and Tunnels Senior Resolution included by specific cross-reference herein.

Flow of Revenues

The MTA Bridges and Tunnels Senior Resolution establishes the following funds and accounts, each held by MTA Bridges and Tunnels:

- Revenue Fund;
- Proceeds Fund;
- Debt Service Fund; and
- General Fund.

Under the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels is required to pay into the Revenue Fund all Revenues as and when received and available for deposit.

MTA Bridges and Tunnels is required to pay out from the Revenue Fund, on or before the 25th day of each calendar month, the following amounts in the following order of priority:

- payment of reasonable and necessary Operating Expenses or accumulation in the Revenue Fund as a reserve (1) for working capital, (2) for such Operating Expenses the payment of which is not immediately required, including amounts determined by MTA Bridges and Tunnels to be required as an operating reserve, or (3) deemed necessary or desirable by MTA Bridges and Tunnels to comply with orders or rulings of an agency or regulatory body having lawful jurisdiction;
- transfer to the Debt Service Fund, the amount, if any, required so that the balance in the fund is equal to Accrued Debt Service to the last day of the current calendar month; provided, however, that in no event shall the amount to be so transferred be less than the amount required for all payment dates occurring prior to the 25th day of the next succeeding calendar month;
- transfer to another person for payment of, or accrual for payment of, principal of and interest on any Subordinated Indebtedness or for payment of amounts due under any Subordinated Contract Obligations; and
- transfer to the General Fund any remaining amount.

All amounts paid out by MTA Bridges and Tunnels for an authorized purpose (excluding transfers to any other pledged Fund or Account), or withdrawn from the General Fund in accordance with the MTA Bridges and Tunnels Senior Resolution, are free and clear of the lien and pledge created by the MTA Bridges and Tunnels Senior Resolution.

Under the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels is required to use amounts in the General Fund to make up deficiencies in the Debt Service Fund and the Revenue Fund, in that order. Subject to the preceding sentence and any lien or pledge securing Subordinated Indebtedness, the MTA Bridges and Tunnels Senior Resolution authorizes MTA Bridges and Tunnels to release amounts in the General Fund to be paid to MTA Bridges and Tunnels free and clear of the lien and pledge created by the MTA Bridges and Tunnels Senior Resolution.

MTA Bridges and Tunnels is required by law to transfer amounts released from the General Fund to MTA as operating surplus, and a statutory formula determines how MTA allocates that money between the Transit and Commuter Systems.

Rate Covenant

Under the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels is required at all times to establish, levy, maintain and collect, or cause to be established, levied, maintained and collected, such tolls, rentals and other charges in connection with the MTA Bridges and Tunnels Facilities as shall always be sufficient, together with other money available therefor (including the anticipated receipt of proceeds of the sale of Obligations or other bonds, notes or other obligations or evidences of indebtedness of MTA Bridges and Tunnels that will be used to pay the principal of Obligations issued in anticipation of such receipt, *but not including* any anticipated or actual proceeds from the sale of MTA Bridges and Tunnels Facilities), to equal or exceed in each calendar year *the greater of*:

- an amount equal to the sum of amounts necessary in such calendar year:
  - to pay all Operating Expenses of MTA Bridges and Tunnels, plus
  - to pay Calculated Debt Service, as well as the debt service on all Subordinated Indebtedness and all Subordinated Contract Obligations, plus
  - to maintain any reserve established by MTA Bridges and Tunnels pursuant to the MTA Bridges and Tunnels Senior Resolution, in such amount as may be determined from time to time by MTA Bridges and Tunnels in its judgment, or
- an amount such that Revenues less Operating Expenses shall equal at least 1.25 times Calculated Debt Service on all MTA Bridges and Tunnels General Revenue Bonds for such calendar year.

Additionally, the MTA Bridges and Tunnels Senior Resolution sets forth certain minimum toll amounts:

- the minimum undiscounted toll rate for automobiles carrying not more than two persons is at least $3.00 for each crossing over or through the Robert F. Kennedy Bridge, the Bronx-Whitestone Bridge, the Throgs Neck Bridge, the Hugh L. Carey Tunnel or the Queens Midtown Tunnel, $2.50 for each crossing over the Verrazzano-Narrows Bridge, at least $1.50 for each crossing over the Henry Hudson Bridge, and at least $1.25 for each crossing over the Marine Parkway-Gil Hodges Memorial Bridge or the Cross Bay Veterans Memorial Bridge, not including any surcharge imposed in addition to the regular toll;
- in the event MTA Bridges and Tunnels imposes different undiscounted toll rates for vehicles utilizing an electronic toll collection system and based upon time of day, day of week or period of the year mode of pricing, the limits on the maximum discounts shall be measured against the undiscounted toll rate applicable to the particular crossing; and
- the minimum crossing charge, however denominated, and after giving effect to any exemption, exclusion or discount, for automobiles carrying not more than two persons shall be at least $1.60 for each crossing over the Verrazzano-Narrows Bridge , the Robert F. Kennedy Bridge, the Bronx-Whitestone Bridge or the Throgs Neck Bridge or through the Hugh L. Carey Tunnel or the Queens Midtown Tunnel and at least 66.7 cents for each crossing over the Henry Hudson Bridge, the Marine Parkway-Gil Hodges Memorial Bridge or the Cross Bay Veterans Memorial Bridge.

For a more complete description of the rate covenant and a description of the minimum tolls that can be charged at the MTA Bridges and Tunnels Facilities, see the MTA Bridges and Tunnels Senior Resolution included by specific cross-reference herein.

Additional Bonds

Under the provisions of the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels may issue one or more series of Additional Bonds on a parity with the outstanding MTA Bridges and Tunnels General Revenue Bonds to provide for Capital Costs.

Certain Additional Bonds for MTA Bridges and Tunnels Facilities. MTA Bridges and Tunnels may issue Additional Bonds without satisfying any earnings or coverage test for the purpose of providing for Capital Costs relating to MTA Bridges and Tunnels Facilities for the purpose of keeping such MTA Bridges and Tunnels Facilities in good operating condition or preventing a loss of Revenues or Revenues after payment of Operating Expenses derived from such MTA Bridges and Tunnels Facilities.

Additional Bonds for Other Purposes. MTA Bridges and Tunnels may issue Additional Bonds to pay or provide for the payment of all or part of Capital Costs (including payment when due on any obligation of MTA Bridges and Tunnels or any other Related Entity) relating to any of the following purposes:

- capital projects of the Transit and Commuter Systems, MTA Bus and MTA Staten Island Railway;
- any Additional MTA Bridges and Tunnels Project (that does not become an MTA Bridges and Tunnels Facility); or
- any MTA Bridges and Tunnels Facilities other than for the purposes set forth in the preceding paragraph.

In the case of Additional Bonds issued other than for the improvement, reconstruction or rehabilitation of MTA Bridges and Tunnels Facilities as described under the preceding heading, in addition to meeting certain other conditions set forth in the MTA Bridges and Tunnels Senior Resolution, an Authorized Officer must certify that the historical Twelve Month Period Net Revenues are at least equal to 1.40 times the Maximum Annual Calculated Debt Service on all MTA Bridges and Tunnels General Revenue Bonds, including debt service on the MTA Bridges and Tunnels General Revenue Bonds to be issued.

Refunding Bonds

MTA Bridges and Tunnels General Revenue Bonds may be issued for the purpose of refunding MTA Bridges and Tunnels General Revenue Bonds or Parity Debt if (a) the Maximum Annual Calculated Debt Service (including the refunding MTA Bridges and Tunnels General Revenue Bonds then proposed to be issued but not including the MTA Bridges and Tunnels General Revenue Bonds to be refunded) is equal to or less than the Maximum Annual Calculated Debt Service on the MTA Bridges and Tunnels General Revenue Bonds as calculated immediately prior to the refunding (including the refunded MTA Bridges and Tunnels General Revenue Bonds but not including the refunding MTA Bridges and Tunnels General Revenue Bonds) or (b) the conditions referred to above under Additional Bonds for the category of MTA Bridges and Tunnels General Revenue Bonds being refunded are satisfied.

For a more complete description of the conditions that must be satisfied before issuing refunding Bonds, see the MTA Bridges and Tunnels Senior Resolution included by specific cross-reference herein.

Parity Debt

MTA Bridges and Tunnels may incur Parity Debt pursuant to the terms of the MTA Bridges and Tunnels Senior Resolution that, subject to certain exceptions, would be secured by a pledge of, and a lien on, the Trust Estate on a parity with the lien created by the MTA Bridges and Tunnels Senior Resolution with respect to MTA Bridges and Tunnels General Revenue Bonds. Parity Debt may be incurred in the form of a Parity Reimbursement Obligation, a Parity Swap Obligation or any other contract, agreement or other obligation of MTA Bridges and Tunnels designated as constituting "Parity Debt" in a certificate of an Authorized Officer delivered to the Trustee.

Subordinate Obligations

The MTA Bridges and Tunnels Senior Resolution authorizes the issuance or incurrence of subordinate obligations. See "MTA BRIDGES AND TUNNELS SUBORDINATE REVENUE BONDS" below.

MTA BRIDGES AND TUNNELS SUBORDINATE REVENUE BONDS

General

There is $242,875,000 aggregate principal amount of outstanding MTA Bridges and Tunnels Subordinate Revenue Bonds as of April 29, 2025. The following **MTA Bridges and Tunnels Subordinate Table 1** sets forth, on a cash basis, the debt service thereon and on the MTA Bridges and Tunnels General Revenue Bonds as of April 29, 2025.

MTA Bridges and Tunnels Subordinate Table 1
Aggregate Senior and Subordinate Debt Service[(1)]
(in thousands)

Year Ending December 31	MTA Bridges and Tunnels General Revenue Bonds Debt Service[(2)(3)]	MTA Bridges and Tunnels Subordinate Revenue Bonds Debt Service	MTA Bridges and Tunnels Aggregate Debt Service[(2)(3)]
2025	$ 720,317	$ 18,386	$ 738,703
2026	767,060	-	767,060
2027	759,122	-	759,122
2028	764,894	-	764,894
2029	671,609	58,760	730,369
2030	672,179	59,720	731,899
2031	675,652	59,775	735,427
2032	680,224	47,015	727,239
2033	467,692	-	467,692
2034	572,511	-	572,511
2035	554,934	-	554,934
2036	484,926	-	484,926
2037	485,437	-	485,437
2038	497,246	-	497,246
2039	365,062	-	365,062
2040	369,667	-	369,667
2041	461,242	-	461,242
2042	354,430	-	354,430
2043	306,125	-	306,125
2044	379,254	-	379,254
2045	333,108	-	333,108
2046	349,524	-	349,524
2047	341,546	-	341,546
2048	321,539	-	321,539
2049	227,653	-	227,653
2050	206,629	-	206,629
2051	192,903	-	192,903
2052	217,938	-	217,938
2053	218,211	-	218,211
2054	194,092	-	194,092
2055	81,986	-	81,986
2056	82,192	-	82,192
2057	34,261	-	34,261
Total	$13,811,165	$243,656	$14,054,821

(1) Totals may not add due to rounding.

(2) Includes the following assumptions for debt service: variable rate bonds at an assumed rate of 4.0%; variable rate bonds swapped to fixed at the applicable fixed rate on the swap; floating rate notes at an assumed rate of 4.0% plus the current fixed spread; floating rate notes swapped to fixed at the applicable fixed rate on the swap plus the current fixed spread, MTA Bridges and Tunnels General Revenue Bonds, Series 2001C and a portion of MTA Bridges and Tunnels General Revenue Bonds, Series 2005A at an assumed rate of 4.0%; interest paid monthly, calculated on the basis of a 360-day year consisting of twelve 30-day months.

(3) Debt service has not been reduced to reflect expected receipt of Build America Bond interest subsidies relating to certain Outstanding Bonds; such subsidies do not constitute pledged revenues under the MTA Bridges and Tunnels Senior Resolution.

Bonds referred to as “Subordinate Revenue Bonds“ are issued pursuant to the MTA Bridges and Tunnels Subordinate Resolution, and are payable from the net revenues collected on the MTA Bridges and Tunnels Facilities after the payment of operating expenses and debt service as required by the MTA Bridges and Tunnels Senior Resolution. The proceeds from the sale of such bonds are used to finance capital projects relating to the MTA Bridges and Tunnels Facilities and MTA Capital Programs. Only that portion of any such bonds issued to finance capital projects of the MTA Capital Programs is subject to the current statutory debt ceiling.

The MTA Bridges and Tunnels Subordinate Resolution has been filed with the MSRB through EMMA, and is incorporated by specific cross-reference herein. In addition, for convenience, copies of the MTA Bridges and Tunnels Subordinate Resolution can be obtained at no cost on MTA's investor website under "Debt Portfolio Information – Bond Resolutions and Interagency Agreements" at https://www.mta.info/investor-info.

Capitalized terms used under this caption "MTA BRIDGES AND TUNNELS SUBORDINATE REVENUE BONDS" not otherwise defined herein have the meanings set forth in the MTA Bridges and Tunnels Subordinate Resolution.

MTA Bridges and Tunnels Subordinate Revenue Bond Anticipation Notes

Bond anticipation notes referred to as "Subordinate Revenue Bond Anticipation Notes" are issued pursuant to the MTA Bridges and Tunnels Senior Resolution and are payable solely from the proceeds of other Subordinate Revenue Bond Anticipation Notes or Subordinate Revenue Bonds, and though not pledged therefor, notes or other evidences of indebtedness or any other amounts, in each case if and to the extent such amounts may lawfully be used to make such payments. As of April 29, 2025, there are $500,000,000 MTA Bridges and Tunnels Subordinate Revenue Bond Anticipation Notes outstanding.

Bond Anticipation Notes Series	Principal Amount Outstanding (in millions)	Maturity Date
TBTA Subordinate 2025A BANs	$500	2/1/2028

Sources of Payment

The revenues that are pledged to pay the MTA Bridges and Tunnels Subordinate Revenue Bonds are the same as the revenues that are pledged to pay the MTA Bridges and Tunnels General Revenue Bonds. See "MTA BRIDGES AND TUNNELS GENERAL REVENUE BONDS – Sources of Payment" above.

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MTA Bridges and Tunnels Subordinate Table 2 sets forth, by MTA Bridges and Tunnels facility, the amount of revenues for each of the last five years, as well as operating expenses. The audited financial statements for MTA and MTA Bridges and Tunnels for 2022 and 2023 and the unaudited financials for 2024 covered by **MTA Bridges and Tunnels Subordinate Table 2** are included herein by specific cross-reference and should be read in connection with this information. This information in **MTA Bridges and Tunnels Subordinate Table 2** may not be indicative of future results of operations and financial condition. The information contained in the table has been prepared by MTA management based upon the historical financial statements and notes.

MTA Bridges and Tunnels Subordinate Table 2
Historical Revenues, Operating Expenses and Senior and Subordinate Debt Service
(in thousands)(1)

Bridge and Tunnel Revenues:	2020	2021	2022	2023	2024(6)
Robert F. Kennedy Bridge	$ 355,004	$ 466,908	$ 503,541	$ 525,748	$ 564,736
Verrazzano-Narrows Bridge	386,978	515,132	544,527	570,710	602,420
Bronx-Whitestone Bridge	282,204	379,286	401,877	399,506	420,867
Throgs Neck Bridge	293,274	348,927	368,082	394,314	429,771
Henry Hudson Bridge	59,958	91,874	97,581	100,899	107,027
Marine Parkway Gil Hodges Memorial Bridge	16,560	20,381	21,208	21,196	22,278
Cross Bay Veterans' Memorial Bridge	17,741	21,392	21,626	21,286	22,509
Queens Midtown Tunnel	134,251	192,306	221,532	226,903	237,715
Hugh L. Carey Tunnel	93,783	133,671	152,410	158,193	164,937
Total Bridge and Tunnel Revenues:	$ 1,639,753	$ 2,169,877	$ 2,332,384	$ 2,418,755	$ 2,572,260
Investment Income and Other(2)	22,716	24,726	31,251	53,993	53,763
Total Revenues	**$ 1,662,469**	**$ 2,194,603**	**$ 2,363,636**	**$ 2,472,748**	**$ 2,626,024**
Operating Expenses(3)					
Personnel Costs(4)	$ 254,547	$ 234,823	$ 225,071	$ 222,989	$ 247,892
Maintenance and Other Operating Expenses	212,188	227,203	247,771	254,612	295,272
Total Operating Expenses	**$ 466,735**	**$ 462,026**	**$ 472,842**	**$ 477,601**	**$ 543,164**
Net Revenues Available for Debt Service	**$ 1,195,734**	**$ 1,732,577**	**$ 1,890,793**	**$ 1,995,147**	**$ 2,082,860**
MTA Bridges and Tunnels Senior Lien Debt Service(5)	**$ 564,261**	**$ 586,373**	**$ 581,186**	**$ 605,574**	**$ 653,559**
Subordinate Bond Fund Investment Earnings	**$ 165**	**$ 14**	**$ 615**	**$ 2,007**	**$ 442**
Net Revenues Available for Subordinate Debt Service	**$ 631,638**	**$ 1,146,204**	**$ 1,310,222**	**$ 1,391,580**	**$ 1,433,632**
Debt Service on Subordinate Revenue Bonds	**$ 102,234**	**$ 102,115**	**$ 103,300**	**$ 80,949**	**$ 18,302**
Total Debt Service (Senior and Subordinate)	**$ 666,495**	**$ 688,488**	**$ 684,486**	**$ 686,524**	**$ 670,322**
Combined Debt Service Coverage Ratio	**1.79x**	**2.52x**	**2.76x**	**2.91x**	**3.11x**

(1) Numbers may not add due to rounding.
(2) Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees and miscellaneous other revenues. Investment earnings include interest earned on bond funds, including debt service funds that were applied to the payment of debt service as follows for the years 2020 through 2024, respectively (in thousands); $970, $116, $3,167, $13,537, and $16,316. The amounts set forth in this footnote are derived from MTA Bridges and Tunnels audited financial statements for the years 2020 through 2024.
(3) Excludes depreciation, includes GASB 75 OPEB Expense Adjustment, GASB 68 Pension Expense Adjustment, beginning as of 2021, GASB 87 Lease Adjustment and beginning as of 2022, GASB 96 SBITA adjustments and beginning as of 2023 GASB 101 Compensated Absences.
(4) Includes regular and overtime salaries and fringe annual benefits, less capitalized personnel reimbursements.
(5) Net of Build America Bond interest subsidies of $8.6 million in 2020, $8.5 million in 2021, $8.5 million in 2022, $7.6 million in 2023 and $6.9 million in 2024.
(6) The amounts for 2024 are unaudited and preliminary.

The following should be noted in **MTA Bridges and Tunnels Subordinate Table 2**:

- Bridge and Tunnel Revenues – In 2020, traffic and revenues were negatively affected during the height of the pandemic. In 2021, paid vehicle crossings rebounded to 307.3 million, an increase of 21.4% from 2020. There were 326.3 million paid vehicle crossings in 2022, an increase of 6.2% compared to 2021. A toll increase was implemented in April 2021. In 2023, traffic volumes increased by 2.7% over 2022, to a record high of 335.1 million vehicles, which also is 1.7% higher than the previous record high of 329.3 million vehicles in 2019. Toll revenue increased by 3.6% from $2.332 billion in 2022 to $2.418 billion in 2023. A toll increase was implemented in August 2023. In 2024, traffic volumes increased by 0.7% over 2023, to a record high of 337.3 million vehicles.

- Operating Expenses - Personnel Costs – The decreases in 2021 and 2022 were primarily due to a decrease in salaries and benefits and other post-employment benefits as a result of lower headcount.

The decrease in 2023 was primarily due to lower health and welfare costs for retirees, and higher reimbursable overhead credits, as well as vacancies. The increase in 2024 was due to the expected filling of vacancies and revised wage assumptions. Overtime expenses continued to increase due to absentee coverage caused by attrition, as well as an unfavorable arbitration decision within Operations.

- Operating Expenses - Maintenance and Other Operating Expenses – The increase in 2021 was due to higher legal expenses, credit card fees and insurance, offset by lower major maintenance and bridge painting costs. The increase in 2022 was primarily due to higher major maintenance and bridge painting costs, credit card fees and insurance. The increase in 2023 was mainly due to the timing of insurance costs as well as higher maintenance and operating contract expenses. The increase in 2024 was due to increased maintenance, other operating contracts (higher major maintenance and painting and facilities expenses), and other business expenses including credit card processing fees.

Security

MTA Bridges and Tunnels Subordinate Revenue Bonds are special obligations of MTA Bridges and Tunnels payable solely from the trust estate (described below) pledged for the payment of the MTA Bridges and Tunnels Subordinate Revenue Bonds and subordinate parity debt pursuant to the terms of the MTA Bridges and Tunnels Subordinate Resolution, after the payment of Operating Expenses and after payment of debt service as required by the MTA Bridges and Tunnels Senior Resolution.

The MTA Bridges and Tunnels Subordinate Resolution has been filed with the MSRB through EMMA, and is incorporated by specific cross-reference herein. In addition, for convenience, a copy of the MTA Bridges and Tunnels Subordinate Resolution can be obtained at no cost on MTA's investor website under "Debt Portfolio Information –Bond Resolutions and Interagency Agreements" at https://www.mta.info/investor-info.

Capitalized terms used under this caption "MTA BRIDGES AND TUNNELS SUBORDINATE REVENUE BONDS" not otherwise defined herein have the meanings set forth in the MTA Bridges and Tunnels Subordinate Resolution, except that the term "MTA Bridges and Tunnels" is used herein in place of the defined term "TBTA". So, for example, the term "MTA Bridges and Tunnels Facilities" as used herein is referred to in the MTA Bridges and Tunnels Subordinate Resolution as "TBTA Facilities".

MTA Bridges and Tunnels Subordinate Revenue Bonds are not a debt of the State or the City or any local governmental unit. MTA Bridges and Tunnels has no taxing power.

Pledge Effected by the MTA Bridges and Tunnels Subordinate Resolution

The lien on the trust estate described below created by the MTA Bridges and Tunnels Subordinate Resolution is subordinate to the lien created by the MTA Bridges and Tunnels Senior Resolution.

Pursuant to, and in accordance with, the MTA Bridges and Tunnels Subordinate Resolution, MTA Bridges and Tunnels has pledged to the holders of the MTA Bridges and Tunnels Subordinate Revenue Bonds a "trust estate", which consists of:

- Revenues (after the application of those Revenues as required by the MTA Bridges and Tunnels Senior Resolution, including the payment of Operating Expenses and MTA Bridges and Tunnels Senior Resolution debt service);
- the proceeds from the sale of the MTA Bridges and Tunnels Subordinate Revenue Bonds; and
- all funds, accounts and subaccounts established by the MTA Bridges and Tunnels Subordinate Resolution (except those established pursuant to a related supplemental resolution, and excluded by such supplemental resolution from the Trust Estate as security for all MTA Bridges and Tunnels Subordinate Revenue Bonds in connection with variable interest rate obligations, put obligations, parity debt, subordinated contract obligations or subordinated debt).

Revenues and Additional Subordinate MTA Bridges and Tunnels Projects

Revenues from MTA Bridges and Tunnels Facilities. MTA Bridges and Tunnels does not currently derive any significant recurring Revenues from any sources other than the MTA Bridges and Tunnels Facilities and investment income. Income from capital projects for the Transit and Commuter Systems, MTA Bus and MTA Staten Island Railway financed by MTA Bridges and Tunnels is not derived by or for the account of MTA Bridges and Tunnels; consequently, no revenues from any portion of the capital projects for the Transit and Commuter Systems, MTA Bus and MTA Staten Island Railway financed by MTA Bridges and Tunnels are pledged to the payment of debt service on the MTA Bridges and Tunnels Subordinate Revenue Bonds.

The following seven bridges and two tunnels constitute MTA Bridges and Tunnels Facilities for purposes of the MTA Bridges and Tunnels Subordinate Resolution: Robert F. Kennedy Bridge (formerly the Triborough Bridge); Verrazzano-Narrows Bridge; Bronx-Whitestone Bridge; Throgs Neck Bridge; Henry Hudson Bridge; Marine Parkway-Gil Hodges Memorial Bridge; Cross Bay Veterans Memorial Bridge; Hugh L. Carey Tunnel (formerly the Brooklyn-Battery Tunnel), and Queens Midtown Tunnel.

For a discussion of other projects that MTA Bridges and Tunnels is authorized to undertake, see "TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – Authorized Projects of MTA Bridges and Tunnels".

Additional Subordinate MTA Bridges and Tunnels Projects. One or more projects owned or to be owned by MTA Bridges and Tunnels or another Related Entity may become an Additional Subordinate MTA Bridges and Tunnels Project without satisfying any earnings or coverage test if MTA Bridges and Tunnels is authorized to undertake that project, including the CBD Tolling Program, and the project is designated by MTA Bridges and Tunnels to be an Additional Subordinate MTA Bridges and Tunnels Project.

Upon satisfaction of certain conditions, MTA Bridges and Tunnels is authorized to issue Subordinate Revenue Bonds to fund the Capital Costs of Additional Subordinate MTA Bridges and Tunnels Projects. See "—Additional Subordinate Revenue Bonds" below.

Flow of Revenues

The MTA Bridges and Tunnels Subordinate Resolution establishes the following funds and accounts, each held by MTA Bridges and Tunnels:

- Proceeds Fund; and
- Debt Service Fund.

MTA Bridges and Tunnels is required to transfer to the Debt Service Fund under the MTA Bridges and Tunnels Subordinate Resolution, from time to time, but no less frequently than on or before the 25th day of each calendar month, from amounts as shall from time to time be available for transfer from the Revenue Fund under the MTA Bridges and Tunnels Senior Resolution, free and clear of the lien of the MTA Bridges and Tunnels Senior Resolution, the amount, if any, required so that the balance in the fund is equal to Accrued Debt Service to the last day of the current calendar month; provided, however, that in no event shall the amount to be so transferred be less than the amount required for all payment dates occurring prior to the 25th day of the next succeeding calendar month.

Rate Covenant

MTA Bridges and Tunnels is required at all times to establish, levy, maintain and collect, or cause to be established, levied, maintained and collected, such tolls, rentals and other charges in connection with the MTA Bridges and Tunnels Facilities as shall always be sufficient, together with other money available therefor (including the anticipated receipt of proceeds of the sale of Obligations or other bonds, notes or other obligations or evidences of indebtedness of MTA Bridges and Tunnels that will be used to pay the principal of Obligations issued in anticipation of such receipt, but not including any anticipated or actual proceeds from the sale of MTA Bridges and Tunnels Facilities), to equal or exceed in each calendar year the greater of:

- an amount equal to the sum of amounts necessary in that calendar year:
  - to pay all Operating Expenses of MTA Bridges and Tunnels, plus
  - to pay Calculated Debt Service on all senior lien and subordinate lien bonds and parity debt, plus
  - to maintain any reserve established by MTA Bridges and Tunnels pursuant to the MTA Bridges and Tunnels Senior Resolution, in such amount as may be determined from time to time by MTA Bridges and Tunnels in its judgment, or

- an amount such that Revenues less Operating Expenses shall equal at least 1.10 times Calculated Debt Service on all senior lien and subordinate lien bonds and parity debt for such calendar year.

Additionally, the MTA Bridges and Tunnels Senior Resolution sets forth certain minimum toll amounts:

- the minimum undiscounted toll rate for automobiles carrying not more than two persons is at least $3.00 for each crossing over or through the Robert F. Kennedy Bridge, the Bronx-Whitestone Bridge, the Throgs Neck Bridge, the Hugh L. Carey Tunnel or the Queens Midtown Tunnel, $2.50 for each crossing over the Verrazzano-Narrows Bridge, at least $1.50 for each crossing over the Henry Hudson Bridge, and at least $1.25 for each crossing over the Marine Parkway-Gil Hodges Memorial Bridge or the Cross Bay Veterans Memorial Bridge, not including any surcharge imposed in addition to the regular toll;
- in the event MTA Bridges and Tunnels imposes different undiscounted toll rates for vehicles utilizing an electronic toll collection system and based upon time of day, day of week or period of the year mode of pricing, the limits on the maximum discounts shall be measured against the undiscounted toll rate applicable to the particular crossing; and
- the minimum crossing charge, however denominated, and after giving effect to any exemption, exclusion or discount, for automobiles carrying not more than two persons shall be at least $1.60 for each crossing over the Verrazzano-Narrows Bridge , the Robert F. Kennedy Bridge, the Bronx-Whitestone Bridge or the Throgs Neck Bridge or through the Hugh L. Carey Tunnel or the Queens Midtown Tunnel and at least 66.7 cents for each crossing over the Henry Hudson Bridge, the Marine Parkway-Gil Hodges Memorial Bridge or the Cross Bay Veterans Memorial Bridge.

For a more complete description of the rate covenant and a description of the minimum tolls that can be charged at the MTA Bridges and Tunnels Facilities, see the MTA Bridges and Tunnels Subordinate Resolution included by specific cross-reference herein.

Additional Subordinate Revenue Bonds

Under the provisions of the MTA Bridges and Tunnels Subordinate Resolution, MTA Bridges and Tunnels may issue one or more series of Additional Subordinate Revenue Bonds to pay or provide for the payment of all or part of Capital Costs relating to any of the following purposes:

- MTA Bridges and Tunnels Facilities;
- capital projects of the Transit and Commuter Systems, MTA Bus and MTA Staten Island Railway; or
- any Additional Subordinate MTA Bridges and Tunnels Project.

In addition to meeting certain other conditions set forth in the MTA Bridges and Tunnels Subordinate Resolution, an Authorized Officer must certify that the historical Twelve Month Period Net Revenues are at least equal to 1.10 times the Combined Maximum Annual Calculated Debt Service for all MTA Bridges and Tunnels Subordinate Revenue Obligations, subordinate parity debt, MTA Bridges and Tunnels Senior Obligations and senior parity debt.

In addition, MTA Bridges and Tunnels covenants that, prior to the issuance of MTA Bridges and Tunnels General Revenue Bonds, an Authorized Officer must certify that the historical Twelve Month Period Net Revenues are at least equal to 1.10 times the Combined Maximum Annual Calculated Debt Service for all MTA Bridges and Tunnels Subordinate Revenue Obligations, subordinate parity debt, MTA Bridges and Tunnels Senior Obligations and senior parity debt. See the MTA Bridges and Tunnels Subordinate Resolution included by specific cross-reference herein.

Refunding Subordinate Revenue Bonds

MTA Bridges and Tunnels Subordinate Revenue Bonds may be issued for the purpose of refunding MTA Bridges and Tunnels Subordinate Revenue Bonds, subordinate parity debt, MTA Bridges and Tunnels General Revenue Bonds or senior parity debt if:

- the Combined Maximum Annual Calculated Debt Service (including the refunding MTA Bridges and Tunnels Subordinate Revenue Bonds then proposed to be issued, but not including the MTA Bridges and Tunnels Subordinate Revenue Bonds, subordinate parity debt, MTA Bridges and Tunnels General Revenue Bonds or senior parity debt to be refunded) is equal to or less than the Combined Maximum Annual

Calculated Debt Service as calculated immediately prior to the refunding (including the refunded MTA Bridges and Tunnels Subordinate Revenue Bonds, subordinate parity debt, MTA Bridges and Tunnels General Revenue Bonds or senior parity debt, but not including the refunding MTA Bridges and Tunnels Subordinate Revenue Bonds), or

- the conditions referred to above under "— Additional Subordinate Revenue Bonds" are satisfied.

For a more complete description of the conditions that must be satisfied before issuing refunding MTA Bridges and Tunnels Subordinate Revenue Bonds, see the MTA Bridges and Tunnels Subordinate Resolution included by specific cross-reference herein.

Subordinate Parity Debt

MTA Bridges and Tunnels may incur subordinate parity debt pursuant to the terms of the MTA Bridges and Tunnels Subordinate Resolution that, subject to certain exceptions, would be secured by a pledge of, and a lien on, the Trust Estate on a parity with the lien created by the MTA Bridges and Tunnels Subordinate Resolution with respect to MTA Bridges and Tunnels Subordinate Revenue Bonds. Such subordinate parity debt may be incurred in the form of a Parity Reimbursement Obligation, a Parity Swap Obligation or any other contract, agreement or other obligation of MTA Bridges and Tunnels designated as constituting "Parity Debt" under the MTA Bridges and Tunnels Subordinate Resolution in a certificate of an Authorized Officer delivered to the Trustee.

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SECOND SUBORDINATE REVENUE BOND ANTICIPATION NOTES (CBDTP)

The Central Business District Tolling Program ("CBD Tolling Program" or "CBDTP") was established pursuant to legislation, known as the MTA Reform and Traffic Mobility Act (the "Traffic Mobility Act"), as part of the State budget for Fiscal Year 2019-2020, adopted on April 1, 2019. Pursuant to Public Authorities Law Section 553-J that was created by the Traffic Mobility Act, monies in the CBD Tolling Capital Lockbox Fund can be used to pay expenses of MTA Bridges and Tunnels, "including the planning, designing, constructing, installing or maintaining of the central business district tolling program, including, without limitation, the central business district tolling infrastructure, the central business district tolling collection system and the central business district tolling customer service center". See "PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY –Central Business District Tolling Program". MTA Bridges and Tunnels expects that capital costs associated with the planning, design, installation, and construction of the CBD Tolling Program will be paid or reimbursed from funds available in the CBD Tolling Capital Lockbox Fund, which includes certain City and State Sales Taxes and the Real Estate Transfer Tax, and will also include all revenues received by MTA Bridges and Tunnels from the CBD Tolling Program.

On February 18, 2021, the MTA Bridges and Tunnels Board authorized the Second Subordinate Revenue Resolution and related documents to fund costs in an amount not to exceed $506 million related to the design, build, and installation of infrastructure, tolling systems and allowable implementation expenses necessary for the operation of CBDTP plus an amount necessary to fund certain financing costs.

As of April 29, 2025, there are $378,835,000 of Second Subordinate Revenue BANs outstanding, and as budgeted in the 2025 February Plan, these BANs are expected to be retired with proceeds of bonds secured by, or available funds in, the CBD Tolling Capital Lockbox Fund.

Bond Anticipation Notes Series	Principal Amount Outstanding (in millions)	Maturity Date
TBTA CBDTP Second Subordinate 2021A BANs (the "Series 2021A BANs")	$192.835	11/1/2025
TBTA CBDTP Second Subordinate 2024A BANs (the "Series 2024A BANs")	$186.000	12/1/2025

MTA Bridges and Tunnels Second Subordinate Revenue Bonds, issued under the CBDTP Second Subordinate Resolution will, when and if issued, be payable after the payment of debt service on obligations issued under the existing MTA Bridges and Tunnels Senior Resolution and the MTA Bridges and Tunnels Subordinate Resolution. The financing of CBDTP costs is not currently authorized under MTA Bridges and Tunnel's Senior Resolution or under the MTA Bridges and Tunnels Subordinate Resolution. The Series 2021A BANs and Series 2024A BANs constitute CBDTP Second Subordinate Obligation Anticipation Notes under the CBDTP Second Subordinate Resolution, and unlike the Bridges and Tunnels Second Subordinate Revenue Bonds, are not secured or payable from the trust estate described below.

MTA Bridges and Tunnels Second Subordinate Revenue Bonds are special obligations of MTA Bridges and Tunnels payable solely from the trust estate (described below) pledged for the payment of the Second Subordinate Revenue Bonds, after the payment of Operating Expenses, and payment of debt service as required by the MTA Bridges and Tunnels Senior Resolution and the MTA Bridges and Tunnels Subordinate Resolution. The payment of principal of and interest on the Second Subordinate Revenue Bonds is prior to the payment of termination payments on certain derivatives entered into by MTA Bridges and Tunnels in connection with obligations issued under the MTA Bridges and Tunnels Senior Resolution and the MTA Bridges and Tunnels Subordinate Resolution.

Any Second Subordinate Revenue BANs, including the Series 2021A BANs and Series 2024A BANs, and any Second Subordinate Revenue Bonds, when and if issued, are not a debt of the State or the City or any local governmental unit. MTA Bridges and Tunnels has no taxing power.

Pledge Effected by the CBDTP Second Subordinate Resolution

The lien on the trust estate described below created by the CBDTP Second Subordinate Resolution is subordinate to the lien created by the MTA Bridges and Tunnels Senior Resolution and the MTA Bridges and Tunnels Subordinate Resolution.

Pursuant to, and in accordance with, the CBDTP Second Subordinate Resolution, MTA Bridges and Tunnels has pledged to the holders of the MTA Bridges and Tunnels Second Subordinate Revenue Bonds a "trust estate", which consists of:

- Revenues (after the application of those Revenues as required by the MTA Bridges and Tunnels Senior Resolution, first to the payment of Operating Expenses, and secondly to MTA Bridges and Tunnels Senior Resolution debt service and MTA Bridges and Tunnels Subordinate Resolution debt service);
- the proceeds from the sale of the Second Subordinate Revenue Bonds; and
- all funds, accounts and subaccounts established by the CBDTP Second Subordinate Resolution (except those established pursuant to a related supplemental resolution, and excluded by such supplemental resolution from the Trust Estate as security for all Second Subordinate Revenue Bonds in connection with variable interest rate obligations, put obligations, parity debt, subordinated contract obligations or subordinated debt).

Revenues and Additional Subordinate MTA Bridges and Tunnels Projects

Revenues from MTA Bridges and Tunnels Facilities. For purposes of the pledge under the MTA Bridges and Tunnels Senior Resolution, the MTA Bridges and Tunnels Subordinate Resolution and CBDTP Second Subordinate Resolution, Revenues of MTA Bridges and Tunnels generally include all tolls, revenues, rates, fees, charges, rents, proceeds of use and occupancy insurance on any portion of the MTA Bridges and Tunnels Facilities (including net revenues derived from the Battery Parking Garage) and of any other insurance which insures against loss of revenues therefrom payable to or for the account of MTA Bridges and Tunnels, and other income and receipts, as received by MTA Bridges and Tunnels directly or indirectly from any of MTA Bridges and Tunnels' operations, including the ownership or operation of any MTA Bridges and Tunnels Facilities, subject to certain exceptions.

MTA Bridges and Tunnels does not currently derive any significant recurring Revenues from any sources other than the MTA Bridges and Tunnels Facilities and investment income. Income from capital projects for the Transit and Commuter Systems, MTA Bus and MTA Staten Island Railway financed by MTA Bridges and Tunnels is not derived by or for the account of MTA Bridges and Tunnels; consequently, no revenues from any portion of the capital projects for the Transit and Commuter Systems, MTA Bus and MTA Staten Island Railway financed by MTA Bridges and Tunnels are pledged to the payment of debt service on the Second Subordinate Revenue Bonds.

For a discussion of other projects that MTA Bridges and Tunnels is authorized to undertake, see "Part 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – Authorized Projects of MTA Bridges and Tunnels".

Flow of Revenues

The CBDTP Second Subordinate Resolution establishes the following funds and accounts, each held by MTA Bridges and Tunnels:

- Proceeds Fund; and
- Debt Service Fund.

Under the CBDTP Second Subordinate Resolution, MTA Bridges and Tunnels is required to transfer to the Debt Service Fund, from time to time, but no less frequently than on or before the 25th day of each calendar month, from amounts as shall from time to time be available for transfer from the Revenue Fund under the MTA Bridges and Tunnels Senior Resolution, free and clear of the lien of the MTA Bridges and Tunnels Senior Resolution and the MTA Bridges and Tunnels Subordinate Resolution, the amount, if any, required so that the balance in the Debt Service Fund is equal to Accrued Debt Service to the last day of the current calendar month; provided, however, that in no event shall the amount to be so transferred be less than the amount required for all payment dates occurring prior to the 25th day of the next succeeding calendar month.

Rate Covenant

The rate covenant contained in the MTA Bridges and Tunnels Senior Resolution is incorporated by reference in the CBDTP Second Subordinate Resolution, such that MTA Bridges and Tunnels is required at all times to establish, levy, maintain and collect, or cause to be established, levied, maintained and collected, such tolls, rentals and other charges in connection with the MTA Bridges and Tunnels Facilities as shall always be sufficient, together with other money available therefor (including the anticipated receipt of proceeds of the sale of Obligations or other bonds, notes or other obligations or evidences of indebtedness of MTA Bridges and Tunnels that will be used to pay the principal of Obligations issued in anticipation of such receipt, but not including any anticipated or actual proceeds from the sale of MTA Bridges and Tunnels Facilities), to equal or exceed in each calendar year the greater of:

- an amount equal to the sum of amounts necessary in that calendar year
  - to pay all Operating Expenses of MTA Bridges and Tunnels, plus
  - to pay Calculated Debt Service on all senior lien, subordinate lien and second subordinate lien bonds and related parity debt, plus
  - to maintain any reserve established by MTA Bridges and Tunnels pursuant to the MTA Bridges and Tunnels Senior Resolution, in such amount as may be determined from time to time by MTA Bridges and Tunnels in its judgment, or
- an amount such that Revenues less Operating Expenses shall equal at least 1.10 times Calculated Debt Service on all senior lien and subordinate lien bonds and parity debt for such calendar year.

Additional Second Subordinate Revenue Bonds

Under the provisions of the CBDTP Second Subordinate Resolution, MTA Bridges and Tunnels may issue one or more series of Additional Second Subordinate Revenue Bonds to pay or provide for the payment of all or part of Capital Costs relating to the CBDTP.

In addition to meeting certain other conditions, all as more fully described under the section "Special Provisions for Issuance of Capital Cost CBDTP Second Subordinate Revenue Obligations" in the CBDTP Second Subordinate Resolution included by specific cross-reference herein, an Authorized Officer must certify that the aggregate principal amount of all Second Subordinate Revenue Bonds and second subordinate parity debt of all series to be outstanding immediately after such authentication and delivery shall not exceed $506 million.

Refunding Second Subordinate Revenue Bonds

MTA Bridges and Tunnels Second Subordinate Revenue Bonds may be issued for the purpose of refunding MTA Bridges and Tunnels Second Subordinate Revenue Bonds if:

- Calculated Debt Service (including the refunding Second Subordinate Revenue Bonds then proposed to be issued but not including the Second Subordinate Revenue Bonds or second subordinate parity debt to be refunded) in each year that the Second Subordinate Revenue Bonds or second subordinate parity debt to be refunded were Outstanding following the refunding is less than before the refunding, or
- the conditions referred to above under "— Additional Second Subordinate Revenue Bonds" are satisfied.

For a more complete description of the conditions that must be satisfied before issuing refunding MTA Bridges and Tunnels Second Subordinate Revenue Bonds, see the section "Refunding CBDTP Second Subordinate Revenue Obligations" in the CBDTP Second Subordinate Resolution included by specific cross-reference herein.

Second Subordinate Parity Debt

MTA Bridges and Tunnels may incur second subordinate parity debt pursuant to the terms of the CBDTP Second Subordinate Resolution that, subject to certain exceptions, would be secured by a pledge of, and a lien on, the Trust Estate on a parity with the lien created by the CBDTP Second Subordinate Resolution with respect to MTA Bridges and Tunnels Second Subordinate Revenue Bonds. Such second subordinate parity debt may be incurred in the form of a Parity Reimbursement Obligation, a Parity Swap Obligation or any other contract, agreement or other obligation of MTA Bridges and Tunnels designated as constituting "Parity Debt" under the CBDTP Second Subordinate Resolution in a certificate of an Authorized Officer delivered to the Trustee.

DEDICATED TAX FUND BONDS

General

There is $4,733,410,000 aggregate principal amount of outstanding Dedicated Tax Fund Bonds as of April 29, 2025. The following **DTF Table 1** sets forth, on a cash basis, the debt service thereon as of April 29, 2025.

DTF Table 1 – Aggregate Debt Service
(in thousands)

Year Ending December 31	Aggregate Debt Service[(1)(2)(3)]
2025	$337,887
2026	342,119
2027	353,381
2028	397,006
2029	350,470
2030	416,083
2031	341,230
2032	415,826
2033	415,862
2034	350,320
2035	351,738
2036	415,823
2037	415,825
2038	399,732
2039	383,631
2040	176,611
2041	176,613
2042	176,609
2043	176,606
2044	176,602
2045	176,616
2046	172,721
2047	172,720
2048	156,010
2049	151,312
2050	151,310
2051	151,311
2052	151,308
2053	123,151
2054	123,144
2055	21,451
2056	21,448
2057	13,425
Total	$8,155,899

(1) Totals may not add due to rounding.
(2) Includes the following assumptions for debt service: variable rate bonds at an assumed rate of 4.0%; variable rate bonds swapped to fixed at the applicable fixed rate on the swap; floating rate notes at an assumed rate of 4.0% plus the current fixed spread; floating rate notes swapped to fixed at the applicable fixed rate on the swap plus the current fixed spread; interest paid monthly, calculated on the basis of a 360-day year consisting of twelve 30-day months.
(3) Debt service has not been reduced to reflect expected receipt of Build America Bond interest subsidies relating to certain Outstanding Bonds; such subsidies do not constitute pledged revenues under the DTF Resolution.

Bonds referred to as “Dedicated Tax Fund Bonds” are issued pursuant to the DTF Resolution, and are payable solely from and secured by the MTTF Receipts and the MMTOA Receipts described below under “– Sources of Payment – Revenues from Dedicated Taxes”, subject to appropriation by the State Legislature. The proceeds from the sale of such bonds are used solely to finance capital projects of MTA New York City Transit, MaBSTOA, MTA Staten Island Railway, MTA Long Island Rail Road and MTA Metro-North Railroad set forth in the MTA Capital Programs.

The DTF Resolution has been filed with the MSRB through EMMA, and is incorporated by specific cross-reference herein. In addition, for convenience, copies of the DTF Resolution can be obtained at no cost on MTA’s investor website under “Debt Portfolio Information – Bond Resolutions and Interagency Agreements” at https://www.mta.info/investor-info.

Capitalized terms used under this caption "DEDICATED TAX FUND BONDS" not otherwise defined herein have the meanings set forth in the DTF Resolution.

MTA Dedicated Tax Fund Bond Anticipation Notes

Bond anticipation notes referred to as "Dedicated Tax Fund Bond Anticipation Notes" are issued pursuant to the Dedicated Tax Fund Resolution and are payable solely from the proceeds of other Dedicated Tax Fund Bond Anticipation Notes or Dedicated Tax Fund Revenue Bonds, and though not pledged therefor, notes or other evidences of indebtedness or any other amounts, in each case if and to the extent such amounts may lawfully be used to make such payments. As of April 29, 2025, there are no outstanding Dedicated Tax Fund Bond Anticipation Notes.

Sources of Payment – Revenues from Dedicated Taxes

Under State law, MTA receives money from certain dedicated taxes and fees described in this section (the "Dedicated Taxes"). This money is deposited into MTA's Dedicated Tax Fund and is pledged by MTA for the payment of its Dedicated Tax Fund Bonds.

MTA Revenues from PBT, Motor Fuel Tax and Motor Vehicle Fees (MTTF Receipts). In 1991, as part of a program to address the need for continued capital investment in the State's transportation infrastructure, the State Legislature established a State fund, called the Dedicated Tax Funds Pool, from which money is apportioned by statutory allocation under current Tax Law to a State fund, called the Dedicated Mass Transportation Trust Fund ("MTTF"). Currently, portions of the following taxes and fees are deposited into the Dedicated Tax Funds Pool, of which 34% is allocated to the MTTF for the benefit of MTA:

- A business privilege tax imposed on petroleum businesses operating in the State ("PBT"), consisting of: a basic tax that varies based on product type; a supplemental tax on gasoline and highway diesel; and a petroleum business carrier tax. Currently, 80.3% of net PBT receipts from the basic tax (excluding receipts from aviation fuel, which are deposited in an aviation purpose account from which no receipts are directed to MTTF) and all of the supplemental tax and the carrier tax are required by current law to be deposited in the Dedicated Tax Funds Pool.
- Motor fuel taxes on gasoline and diesel fuel.
- Certain motor vehicle fees administered by the State Department of Motor Vehicles ("DMV"), including both registration and non-registration fees.

34% of the Dedicated Tax Funds Pool is currently deposited in the MTTF for MTA's benefit. Subject to appropriation by the State Legislature, money in the MTTF is required by law to be transferred to MTA's Dedicated Tax Fund, held by MTA. Amounts transferred from the MTTF to MTA's Dedicated Tax Fund constitute MTTF Receipts.

A more detailed description of the MTTF Receipts is set forth in "PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES - State Special Tax Supported Operating Subsidies – *PBT, Motor Fuel Tax and Motor Vehicle Fees (MTTF Receipts)*".

MTA Revenues from Special Tax-Supported Operating Subsidies (MMTOA Receipts). Starting in 1980, in response to anticipated operating deficits of State mass transportation systems, the State Legislature enacted a series of taxes, portions of the proceeds of which have been and are to be deposited in a special State fund – the Mass Transportation Operating Assistance Fund – to fund the operations of mass transportation systems. The Metropolitan Mass Transportation Operating Assistance Account, or "MMTOA Account", was established in that State fund to support operating expenses of transportation systems in the MCTD, including MTA New York City Transit, MaBSTOA and the commuter railroads operated by MTA's subsidiaries, MTA Long Island Rail Road and MTA Metro-North Railroad. After payment of Section 18-b general operating assistance to the various transportation systems, MTA receives 85% of the moneys deposited into the MMTOA Account, with the remaining 15% available to other transportation properties within the MTA Commuter Transportation District, such as MTA Bus, which currently operates the routes formerly operated by the City private franchise bus lines.

Since the creation of the MMTOA Account, MTA has requested and received in each year significant payments from that account in order to meet operating expenses of the Transit and Commuter Systems. It is expected that payments from the MMTOA Account will continue to be essential to the operations of the Transit and Commuter Systems.

Although a variety of taxes have been used to fund the special tax-supported operating subsidies, the taxes levied for this purpose, which MTA refers to collectively as the "MMTOA Taxes", currently include:

- *MMTOA PBT*. The products that are subject to the tax, the tax rates, and the transactions excluded from the tax are identical to those of the basic PBT dedicated to the Dedicated Tax Funds Pool and the MTTF Account in that Pool. Pursuant to State law, 10.835% of the PBT basic tax collections is deposited in the MMTOA Account (excluding receipts from aviation fuel, which are deposited in an aviation purpose account from which no receipts are directed to MMTOA).
- *District Sales Tax*. The District Sales Tax consists of a 0.375% sales and compensating use tax imposed on sales and uses of certain tangible personal property and services applicable only within the MTA Commuter Transportation District.
- *Franchise Taxes*. Also deposited in the MMTOA Account is a legislatively-allocated portion of the following three taxes imposed on certain transportation and transmission companies (such as trucking, telegraph and local telephone companies and mobile communication services):
    - an annual franchise tax based on the amount of the taxpayer's issued capital stock (Section 183);
    - an annual franchise tax on the taxpayer's gross earnings (Section 184) from all sources calculated to have been generated statewide pursuant to statutory formulae; and
    - an additional excise tax (Section 186-e) on the sale of mobile communication services.
- *Franchise Surcharges*. The Franchise Surcharges are imposed on the portion of the franchise and other taxes of certain corporations, insurance, transportation and transmission companies attributable (according to various complex formulae) to business activity carried on within the MTA Commuter Transportation District. In accordance with the Tax Law, the tax revenue generated under these provisions, after the deduction of administrative costs, is to be deposited to the MMTOA Account, as taxes are received.

MTA receives the equivalent of four quarters of MMTOA Receipts each year, with the first quarter of each succeeding calendar year's receipts advanced into the fourth quarter of the preceding year. This results in little or no MMTOA Receipts being received during the first quarter of each calendar year; MTA is required to make other provisions to provide for cash liquidity during this period.

A more detailed description of the MMTOA Taxes is set forth "PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES – State Special Tax Supported Operating Subsidies – *MTA Revenues from Special Tax-Supported Operating Subsidies (MMTOA Receipts)*".

Five-Year Summary of MTTF Receipts and MMTOA Receipts. **DTF Table 2** sets forth a five-year summary (based on the State's fiscal year ending March 31) of the following:

- actual collections by the State of receipts for each of the sources of revenues that, subject to appropriation and allocation among MTA and other non-MTA transportation agencies, could become receipts of MTA's Dedicated Tax Fund;
- amount of MTTF Receipts and MMTOA Receipts; and
- debt service coverage ratio based upon MTTF Receipts, and MTTF Receipts plus MMTOA Receipts.

The information in the following **DTF Table 2** relating to MTTF Receipts and MMTOA Receipts was provided by the New York State Division of the Budget and the remaining information was provided by MTA.

DTF Table 2
Summary of MTTF Receipts and MMTOA Receipts[1]
State Fiscal Year ending March 31 (in millions)

<u>Dedicated Taxes (millions)</u>	Actual 2022	Actual 2023	Actual 2024	Actual 2025
MTTF[2]				
PBT	$ 306.9	$ 325.5	$ 329.3	$ 315.5
Motor Fuel Tax	97.0	34.9[8]	95.2	95.2
Motor Vehicle Fees[3]	128.9	121.9	124.5	127.3
Total Available	$ 532.8	$ 482.3	$ 549.0	$ 538.0
MMTOA[2]				
PBT	$ 66.0	$ 69.3	$ 70.4	$ 66.9
District Sales Tax	1,089.0	1,217.0[8]	1,279.0	1,314.0
Franchise Taxes[4]	25.3	27.3	42.7	28.0
Franchise Surcharges	1,733.6	2,143.1	2,103.3	2,310.9
Total Available	$ 2,913.9	$ 3,456.7	$ 3,495.4	$ 3,719.8
Disbursements				
MTTF[3][5]	$ 624.3	$ 575.2	$ 611.3	$ 593.2
MMTOA[6]	1,922.8	2,607.0	2,838.5	3,000.1
Total Disbursed	$ 2,547.1	$ 3,182.2	$ 3,449.8	$ 3,593.3
Debt Service[7]	$ 394.8	$ 385.2[9]	$ $280.6[9]	$ $272.4
Debt Service Coverage Ratio – MTTF Receipts Only	1.58x	1.49x	2.18x	2.18x
Debt Service Coverage Ratio – MTTF and MMTOA Receipts	6.45x	8.26x	12.29x	13.19x

(1) Totals may not add due to rounding.
(2) As used in this Table, MTTF Receipts and MMTOA Receipts have the meaning given such terms in the DTF Resolution.
(3) Pursuant to legislation enacted in 2014, beginning with State Fiscal Year 2014-2015 and each year thereafter, a portion of the Fiscal Year 2013-2014 Motor Vehicle General Fund transfer of $169.4 million has been replaced with a direct transfer of $62.7 million from the State General Fund to the Dedicated Mass Transportation Trust Fund and $57.6 million of such amount flows to MTA's Dedicated Tax Fund as MTTF Receipts; the remainder flows to other transportation systems.
(4) Beginning with State Fiscal Year 2012-2013, the distribution to the MMTOA Account was changed from 80% to 54% of the taxes collected from Franchise Taxes. The remaining 26% is distributed to the Public Transportation Systems Operating Assistance Account.
(5) Represents the amount in the MTTF that was, subject to appropriation, paid to MTA by deposit into MTA's Dedicated Tax Fund, thereby becoming MTTF Receipts. The amount of MTTF Receipts in any State fiscal year may be greater than the amount collected for deposit into the MTTF due to, among other things, investment earnings or surplus amounts retained in the MTTF that were not paid out in prior years.
(6) Represents the amount in the MMTOA Account that was, subject to appropriation, paid to MTA by deposit into MTA's Dedicated Tax Fund, thereby becoming MMTOA Receipts. The difference between Total Available MMTOA Taxes and MMTOA Receipts generally represents the amount appropriated for operating expenses of the various non-MTA systems in the MTA Commuter Transportation District, as well as the amounts appropriated to MTA and other transportation agencies, primarily in accordance with the Section 18-b Program as described under the caption "PART 2. PUBLIC DEBT SECURITIES – REVENUES OF THE RELATED ENTITIES – State and Local General Operating Subsidies".
(7) Net of Build America Bond interest subsidies in each calendar year. Amounts may vary, but generally range between approximately $24.0 to $26.0 million. Actuals are budgeted actuals calculated for the State fiscal year.
(8) The State Fiscal Year 2022-2023 Enacted Budget suspended the State and MCTD sales taxes imposed on gasoline and diesel motor fuel, as well as the motor fuel tax, from June 1, 2022, through December 31, 2022. Additionally, a "hold harmless" General Fund transfer provision was included to transfer the projected revenue amounts that would have been distributed to the MTTF component of the Motor Fuel Tax ($58.2 million) and the MMTOA component of the District Sales Tax ($15.0 million) as though the suspension of such taxes was not in effect. The referenced actuals in the table above do not reflect the noted "hold harmless" General Fund transfer amounts.
(9) Budgeted actual debt service for State Fiscal Year 2023 excludes a December 1, 2022 redemption of certain DTF Bonds that was paid with available moneys. Budgeted actual debt service in State Fiscal Year 2025 reflect reductions in debt service due to refundings of certain DTF Bonds in 2023. State Fiscal Years 2023, 2024 and 2025 reflect the impact of interest pre-payment escrows established in March 2023.

Security

The Dedicated Tax Fund Bonds are MTA's special obligations payable as to principal, redemption premium, if any, and interest solely from the security, sources of payment and funds specified in the DTF Resolution. Payment of principal of or interest on the Dedicated Tax Fund Bonds may not be accelerated in the event of a default.

The Dedicated Tax Fund Bonds are secured primarily by the sources of payment described above, and are not secured by:

- the general fund or other funds and revenues of the State; or
- the other funds and revenues of MTA or any of its affiliates or subsidiaries.

The Dedicated Tax Fund Bonds are not a debt of the State or the City or any other local governmental unit. MTA has no taxing power.

Pledge Effected by the DTF Resolution

Trust Estate. The DTF Resolution provides that there are pledged to the payment of principal and redemption premium of, interest on, and sinking fund installments for, the Dedicated Tax Fund Bonds and Parity Debt, in accordance with their terms and the provisions of the DTF Resolution, subject only to the provisions permitting the application of that money for the purposes and on the terms and conditions permitted in the DTF Resolution, the following, referred to as the "Trust Estate":

- the proceeds of the sale of the Dedicated Tax Fund Bonds, until those proceeds are paid out for an authorized purpose;
- the Pledged Amounts Account in MTA's Dedicated Tax Fund (which includes MTTF Receipts and MMTOA Receipts), any money on deposit in that Account and any money received and held by MTA and required to be deposited in that Account; and
- all funds, accounts and subaccounts established by the DTF Resolution (except funds, accounts and subaccounts established pursuant to Supplemental Resolution, and excluded by such Supplemental Resolution from the Trust Estate as security for all Dedicated Tax Fund Bonds, in connection with Variable Interest Rate Obligations, Put Obligations, Parity Debt, Subordinated Indebtedness or Subordinated Contract Obligations), including the investments, if any, thereof.

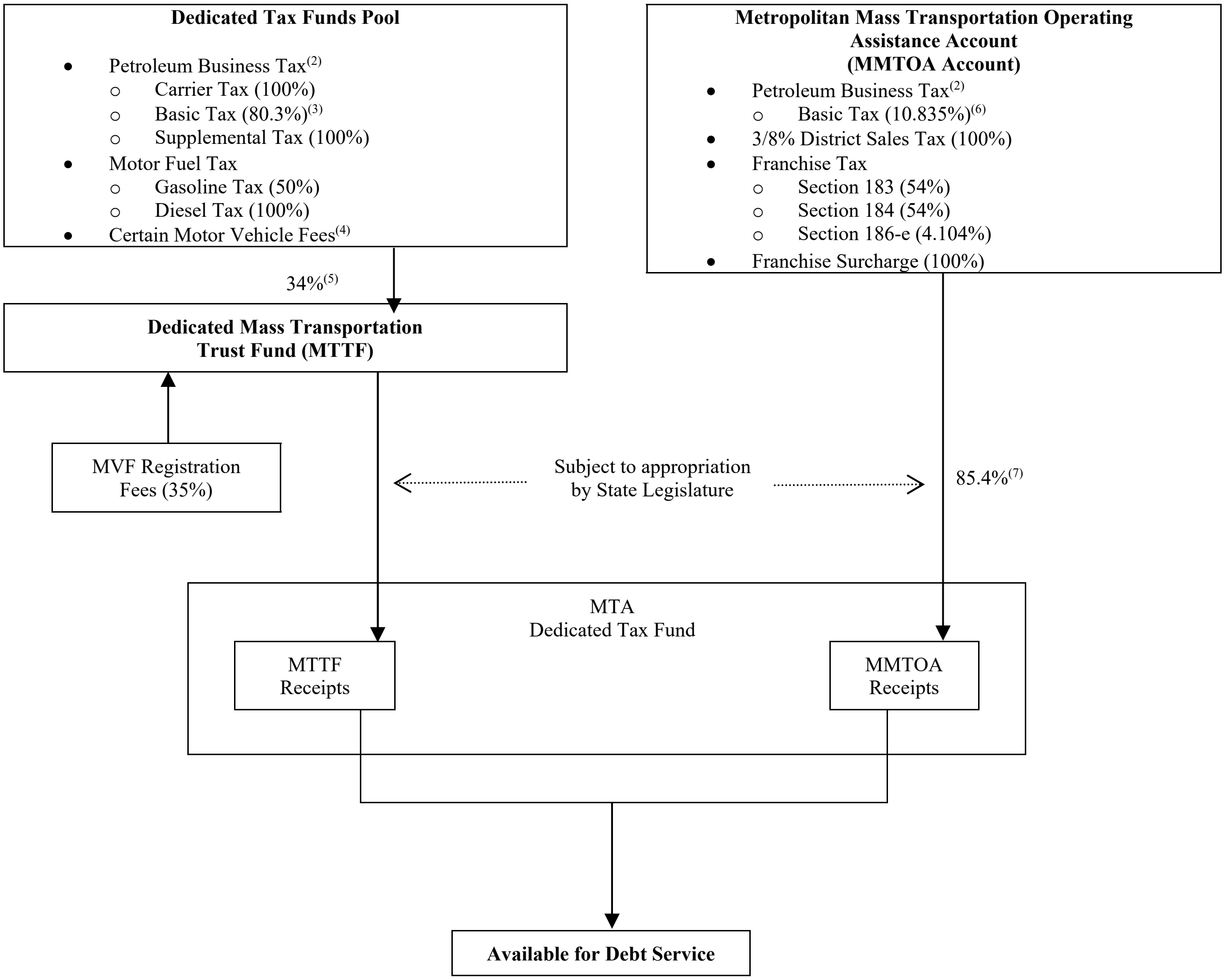
The DTF Resolution provides that the Trust Estate is and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by the DTF Resolution, and all corporate action on the part of MTA to that end has been duly and validly taken.

Flow of Funds

The DTF Resolution establishes a Proceeds Fund held by MTA and a Debt Service Fund held by the Trustee. See the DTF Resolution regarding the provisions of such resolution governing the deposits to and withdrawals from the Funds and Accounts. Amounts held by MTA or the Trustee in any of such Funds shall be held in trust separate and apart from all other funds and applied solely for the purposes specified in the DTF Resolution or any Supplemental Resolution thereto.

The following two charts summarize: (1) the flow of taxes into MTA's Dedicated Tax Fund, and (2) the flow of MTA Dedicated Tax Fund Revenues through MTA's Dedicated Tax Fund and the Funds and Accounts established under the DTF Resolution.

MTA DEDICATED TAX FUND REVENUES
(Through March 31, 2025)[1]



Notes

(1) Parenthetical amounts and percentages, as well as flow of fund percentages, indicate the amount or percent of that tax or fund to be deposited for the year ending March 31, 2025 in the respective fund or account. The allocations shown may be changed at any time by the State Legislature.

(2) Effective December 1, 2017, all receipts from aviation fuel are directed to an aviation purpose account, from which no revenue is directed to MTTF or MMTOA. However, beginning in Fiscal Year 2018-2019 the enacted statutory "hold-harmless" provision directs transfers from the State General Fund to MTTF and MMTOA. In 2024-2025, these transfers totaled $5.5 million of which $3.0 million flowed to MTA's Dedicated Tax Fund as MTTF Receipts and $1.2 million flowed to MMTOA for downstate transit systems including MTA.

(3) In addition, the first $7.5 million of the Basic Tax is appropriated to the Dedicated Tax Funds Pool prior to any percentage split of the Dedicated Tax Funds Pool.

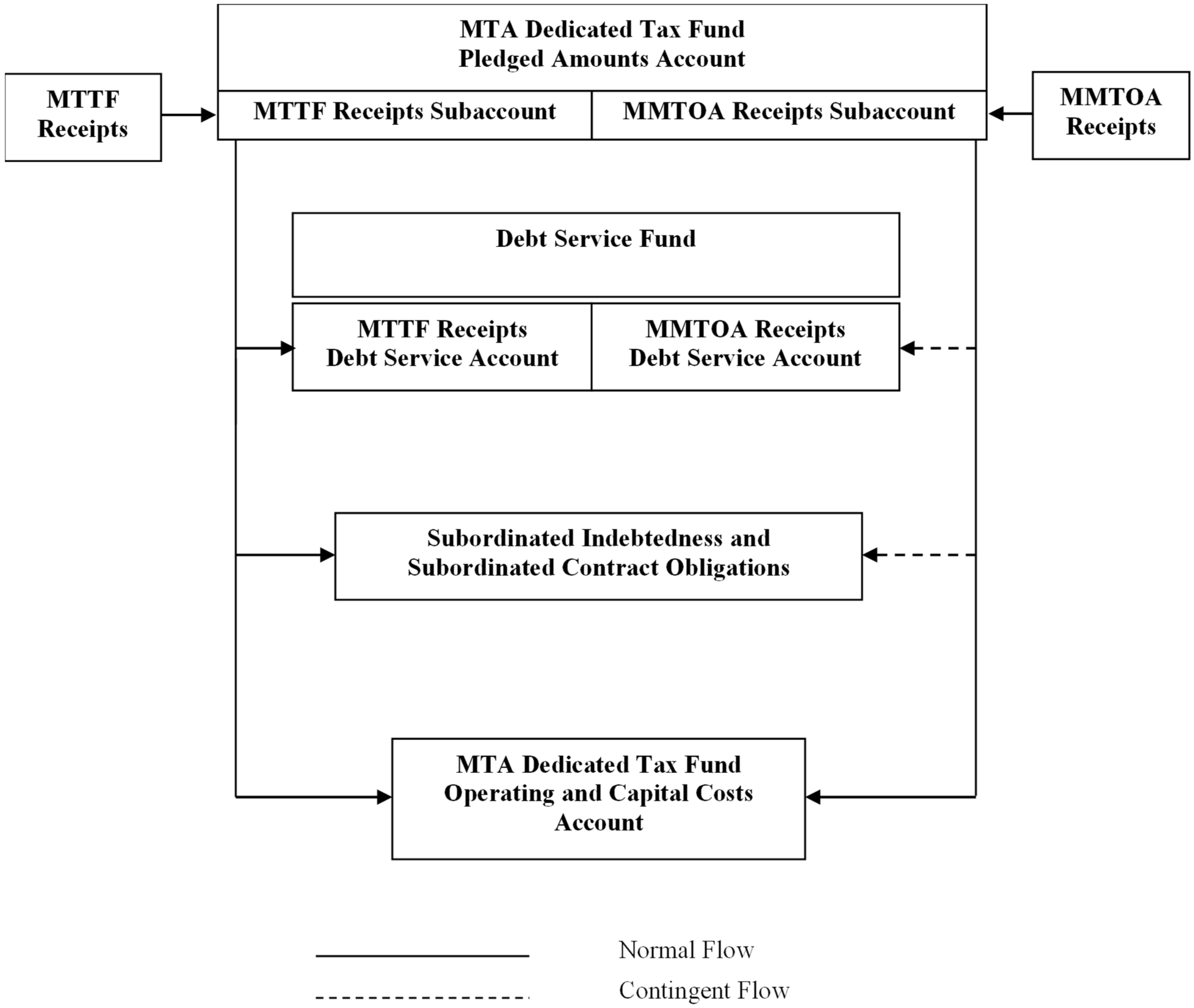
(4) Beginning with the State Fiscal Year 2014-2015, and each year thereafter, a portion of the State Fiscal Year 2013-2014 Motor Vehicle General Fund transfer of $169.4 million has been replaced with a direct transfer of $62.7 million from the State General Fund to the MTTF; $57.6 million of such amount flows to MTA's Dedicated Tax Fund as MTTF Receipts as defined in the DTF Resolution.

(5) Percentage of Dedicated Tax Funds Pool.

(6) The remaining 8.865% share of the Basic Tax is deposited in an account for certain upstate transportation entities.

(7) Percentage based upon appropriations set forth in State Fiscal Year 2024-2025 Enacted Budget, including Section 18-b assistance.

DEDICATED TAX FUND BONDS – RESOLUTION FLOW OF FUNDS



All amounts on deposit in the Pledged Amounts Account – MTTF Receipts Subaccount are paid out before any amounts on deposit in the Pledged Amounts Account – MMTOA Receipts Subaccount are paid out.

Amounts paid out from any fund or account for an authorized purpose (excluding transfers to any other pledged fund or account) are free and clear of the lien and pledge created by the DTF Resolution.

Debt Service Fund

Pursuant to the DTF Resolution, the Trustee holds the Debt Service Fund, consisting of the MTTF Receipts Debt Service Account and the MMTOA Receipts Debt Service Account. Moneys in the Debt Service Fund are applied by the Trustee to the payment of Debt Service on the Dedicated Tax Fund Bonds in the manner, and from the accounts and subaccounts, as set forth in the DTF Resolution included by specific cross-reference herein.

MTA is required to make monthly deposits to the appropriate account of the Debt Service Fund of interest ($1/5^{th}$ of the next semiannual payment) and principal ($1/10^{th}$ of the next annual payment), first from MTTF Receipts and then, to the extent of any deficiency, from MMTOA Receipts.

Covenants

Additional Bonds. The DTF Resolution permits MTA to issue additional Dedicated Tax Fund Bonds from time to time to pay or provide for the payment of Capital Costs and to refund outstanding Dedicated Tax Fund Bonds.

Under the DTF Resolution, MTA may issue one or more Series of Dedicated Tax Fund Bonds for the payment of Capital Costs, provided, in addition to satisfying certain other requirements, MTA delivers a certificate that evidences MTA's compliance with the additional bonds test set forth in the DTF Resolution.

Such certificate must set forth:

(A) for any 12 consecutive calendar months ended not more than six months prior to the date of such certificate: (i) MTTF Receipts, (ii) MMTOA Receipts, and (iii) investment income received during such period on amounts on deposit in the Pledged Amounts Account, the MTTF Receipts Subaccount, the MMTOA Receipts Subaccount and the Debt Service Fund; and

(B) the greatest amount for the then current or any future Debt Service Year of the sum of (a) Calculated Debt Service on all Outstanding Dedicated Tax Fund Obligations, including the proposed Capital Cost Obligations and any proposed Refunding Obligations being treated as Capital Cost Obligations, but excluding any Obligations or Parity Debt to be refunded with the proceeds of such Refunding Obligations, plus (b) additional amounts, if any, payable with respect to Parity Debt; and then state:

    (x) that the sum of the MTTF Receipts and investment income (other than investment income on the MMTOA Receipts Subaccount) set forth in clause (A) above is not less than 1.35 times the amount set forth in accordance with clause (B) above, and

    (y) that the sum of the MTTF Receipts, MMTOA Receipts and investment income set forth in clause (A) above is not less than 2.5 times the amount set forth in clause (B) above.

See the DTF Resolution for a description of further provisions which apply to the additional bonds test if the percentage of available existing taxes deposited into MTA's Dedicated Tax Fund is increased or additional taxes are added to the amounts so deposited.

For a discussion of the requirements relating to the issuance of Refunding Dedicated Tax Fund Bonds, see the DTF Resolution, included by specific cross-reference herein.

Parity Debt

MTA may incur Parity Debt pursuant to the terms of the DTF Resolution that, subject to certain exceptions, would be secured by a pledge of, and a lien on, the Trust Estate on a parity with the lien created by the DTF Resolution with respect to Dedicated Tax Fund Bonds. Parity Debt may be incurred in the form of a Parity Reimbursement Obligation, a Parity Swap Obligation or any other contract, agreement or other obligation of MTA designated as constituting "Parity Debt" in a certificate of an Authorized Officer delivered to the Trustee.

Appropriation by the State Legislature

The State Constitution provides that the State may not disburse funds from the state treasury or any of the funds under its management without an appropriation, except for the payment of debt service on general obligation bonds or notes issued by the State. An appropriation is an authorization approved by the State Legislature to expend money. The State Constitution requires all appropriations of State funds, including funds in the MTTF and the MMTOA Account, to be approved by the State Legislature at least every two years. In addition, the State Finance Law provides that appropriations shall cease to have force and effect, except as to liabilities incurred thereunder, at the close of the State Fiscal Year for which they were enacted. To the extent liabilities are incurred thereunder, such appropriations shall lapse on the succeeding June 30th or September 15th, depending upon the nature of the appropriation. The State Legislature may not be bound in advance to make any appropriation, and there can be no assurances that the State Legislature will appropriate the necessary funds as anticipated. MTA expects that the State Legislature will make appropriations from amounts on deposit in the MTTF and the MMTOA Account in order to make payments when due. Until such time as payments pursuant to such appropriation are made in full, revenues in the MTTF shall not be paid over to any entity other than MTA.

The State Legislature has expressed its intent in the State Finance Law to enact for each State Fiscal Year in the future in an annual budget bill an appropriation from the MTTF (with respect to the PBT portion only) to MTA's Dedicated Tax Fund for the then current State Fiscal Year and an appropriation of the amounts projected by the Director of the Budget to be deposited in MTA's Dedicated Tax Fund from the MTTF (with respect to the PBT portion only) for the next succeeding State Fiscal Year. In any State Fiscal Year, if the Governor fails to submit or if the State Legislature fails to enact a current year appropriation from the MTTF (with respect to the PBT portion) to MTA's Dedicated Tax Fund, or such appropriation has been delayed, MTA is required to notify the State of amounts required to be disbursed from the appropriation made during the preceding State Fiscal Year for payment in the current State Fiscal Year. The State Comptroller may not make any payments from the MTTF to MTA's Dedicated Tax Fund from such prior year appropriation prior to May 1st of the current State Fiscal Year.

The State Fiscal Year 2024-25 Enacted Budget included two appropriations from the MTTF to the MTA Dedicated Tax Fund. One such appropriation is for the State Fiscal Year that ends March 31, 2024, and the other such appropriation is for the succeeding State Fiscal Year that ends March 31, 2025. MTA may avail itself of the latter appropriation to meet operating costs in response to delays in the adoption of the State budget in such years.

A budgetary imbalance in the present or any future State Fiscal Year could affect the ability and willingness of the State Legislature to appropriate and the availability of moneys to make the payments from the MTTF and the MMTOA Account. However, MTA believes that any failure by the State Legislature to make appropriations as contemplated would have a serious impact on the ability of the State and its public benefit corporations to raise funds in the public credit markets.

Agreement of the State

The MTA Act prohibits MTA from filing a voluntary petition in bankruptcy under Chapter 9 of the Federal Bankruptcy Code or such successor chapters or sections as may from time to time be in effect and the State has pledged that so long as any notes, bonds or lease obligations of MTA are outstanding, it will not limit or alter the denial of authority to MTA to so file.

Under the MTA Act, the State pledges to and agrees with the holders of any notes, bonds or lease obligations issued or incurred by MTA, including the Dedicated Tax Fund Bonds, that the State will not limit or alter the rights vested in MTA to fulfill the terms of any agreements made by MTA with the holders of its notes, bonds and lease obligations, including the Dedicated Tax Fund Bonds, or in any way impair the rights and remedies of such holders. Notwithstanding the foregoing, in accordance with State law, nothing in the DTF Resolution shall be deemed to restrict the right of the State to amend, repeal, modify or otherwise alter statutes imposing or relating to the MTA Dedicated Tax Fund Revenues or the taxes or appropriations which are the source of such Revenues. No default under the DTF Resolution would occur solely as a result of the State exercising its right to amend, repeal, modify or otherwise alter such taxes or appropriations.

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PAYROLL MOBILITY TAX OBLIGATIONS

General

There is $10,246,680,000 aggregate principal amount of outstanding MTA Bridges and Tunnels Payroll Mobility Tax Senior Lien Bonds as of April 29, 2025. The following **PMT Senior Lien Table 1** sets forth, on a cash basis, the debt service on the outstanding PMT Senior Lien Obligations as of April 29, 2025.

PMT Senior Lien Table 1
Aggregate Debt Service
(in thousands)[(1)]

Year Ending December 31	Aggregate Debt Service [(2)(3)(4)]
2025	$572,555
2026	722,852
2027	675,143
2028	701,996
2029	731,363
2030	627,481
2031	651,056
2032	538,991
2033	694,252
2034	726,304
2035	725,564
2036	727,341
2037	759,135
2038	728,353
2039	579,386
2040	764,247
2041	679,196
2042	669,030
2043	604,712
2044	445,947
2045	487,603
2046	497,588
2047	539,651
2048	547,266
2049	546,859
2050	546,538
2051	532,703
2052	441,303
2053	389,537
2054	356,787
2055	160,438
2056	160,349
2057	106,174
2058	29,564
2059	29,568
Total	$18,696,827

(1) Totals may not add due to rounding.

(2) Includes the following assumption for debt service: floating rate notes at an assumed rate of 4.0% plus the current fixed spread; fixed rate mandatory tender bonds bear interest at their respective fixed interest rates prior to the mandatory tender date until the final maturity date; interest paid monthly, calculated on the basis of a 360-day year consisting of twelve 30-day months for floating rate notes.

(3) Excludes debt service on all outstanding Bond Anticipation Notes, which constitute PMT Obligation Anticipation Notes the principal of which is not secured by PMT Receipts and interest on which is secured by PMT Receipts on a subordinate basis to PMT Senior Lien Indebtedness.

(4) For bonds that were designated as "Balloon Obligations" under the TBTA PMT Resolution (which include the Series 2022E Bonds, Series 2023B Bonds and Subseries 2024B-2 Bonds in the aggregate principal amount of $1,400,200,000), figures assume interest only on the aggregate principal amount at their respective fixed interest rates or assumed interest rates, as applicable, through their respective maturity dates, and thereafter, estimated debt service on the refinancings of the Balloon Obligations.

Bonds referred to as "TBTA Payroll Mobility Tax Senior Lien Bonds" or TBTA PMT Bonds" are issued pursuant to the TBTA PMT Resolution. Each of the TBTA PMT Senior Lien Obligations and any MTA PMT Senior Lien Obligations issued pursuant to the MTA PMT Resolution, adopted by the Board on November 18, 2020, are secured by a first lien on, and parity pledge of, the PMT Receipts, consisting of two distinct revenue streams: Mobility Tax

Receipts and ATA Receipts. MTA and MTA Bridges and Tunnels have entered into the Financing Agreement, dated as of April 9, 2021, to provide the mechanism by which MTA and MTA Bridges and Tunnels share PMT Receipts on a parity basis (i) first with respect to the PMT Senior Lien and then (ii) with respect to the PMT Second Lien.

The TBTA PMT Resolution authorizes the issuance of TBTA PMT Bonds to finance MTA-approved Capital Program transit and commuter projects. The MTA PMT Resolution permits MTA to issue bonds for approved Capital Program transit and commuter projects and for working capital purposes; however, CPRB approval would be required prior to the issuance of bonds for approved Capital Program transit and commuter projects, but not for obligations issued for working capital purposes, under the MTA PMT Resolution. MTA has no plans to seek CPRB approval in the immediate future for issuances under the MTA PMT Resolution.

Under State law, the MTA PMT Senior Lien Indebtedness and the MTA Bridges and Tunnels PMT Senior Lien Indebtedness are special obligations of MTA and MTA Bridges and Tunnels, respectively, which means that they are payable solely from a gross lien on the money pledged for payment under the MTA PMT Resolution and the TBTA PMT Resolution. Such bonds are not general obligations of MTA or MTA Bridges and Tunnels.

The MTA PMT Bonds are special obligations of MTA payable from and secured by the revenues described below (1) on a parity basis with the obligation of MTA Bridges and Tunnels to pay debt service on senior lien bonds, other obligations and parity debt ("TBTA PMT Senior Lien Indebtedness") issued under the TBTA PMT Resolution, and (2) senior to the obligations of MTA or MTA Bridges and Tunnels to pay debt service on second lien bonds and second lien parity debt ("MTA PMT Second Lien Indebtedness" or "TBTA PMT Second Lien Indebtedness" and, collectively, "PMT Second Lien Indebtedness") issued under the MTA PMT Resolution or the TBTA PMT Resolution, respectively. The TBTA PMT Bonds are special obligations of MTA Bridges and Tunnels payable from and secured by the revenues described below (1) on a parity basis with the obligation of MTA to pay debt service on senior lien bonds, other obligations and parity debt ("MTA PMT Senior Lien Indebtedness") issued under the MTA PMT Resolution, and (2) senior to PMT Second Lien Indebtedness issued under the TBTA PMT Resolution or the MTA PMT Resolution.

Copies of the TBTA PMT Resolution, the MTA PMT Resolution and the executed Financing Agreement have each been filed with the MSRB through EMMA, all of which are incorporated by specific cross-reference herein. In addition, for convenience, copies of the TBTA PMT Resolution, the MTA PMT Resolution and the Financing Agreement can be obtained at no cost on MTA's investor website under "Bond Resolutions and Interagency Agreements" at https://new.mta.info/investor-info/bond-resolutions-interagency-agreements.

Capitalized terms used under this caption "PAYROLL MOBILITY TAX OBLIGATIONS" not otherwise defined herein have the meanings set forth in the MTA PMT Resolution or the TBTA PMT Resolution, as applicable.

Payroll Mobility Tax Bond Anticipation Notes

Bond anticipation notes referred to as "MTA Payroll Mobility Tax Bond Anticipation Notes" ("MTA PMT BANs")are issued pursuant to the MTA PMT Resolution.

Bond anticipation notes referred to as "TBTA Payroll Mobility Tax Bond Anticipation Notes" ("TBTA PMT BANs") are issued pursuant to the TBTA PMT Resolution. For more information regarding the MTA and TBTA PMT Obligations see "PAYROLL MOBILITY TAX OBLIGATIONS" above.

As of April 29, 2025, $1,500,000,000 of TBTA PMT BANs are outstanding:

Bond Anticipation Notes Series	Principal Amount Outstanding (in millions)	Maturity Date
TBTA PMT 2024B BANs	$300	3/15/2027
TBTA PMT 2025A BANs	400	3/1/2028
TBTA PMT 2025B-1 BANs	400	3/15/2027
TBTA PMT 2025B-2 BANs	400	3/15/2029

PMT Receipts

Under State law, TBTA PMT Bonds are MTA Bridges and Tunnels' special obligations, which means that they are payable solely from monies pledged therefor ("PMT Receipts") in the Obligations Trust Estate under the TBTA PMT Resolution. TBTA PMT Bonds are not MTA Bridges and Tunnels' general obligations. PMT Receipts are comprised of Mobility Tax Receipts and ATA Receipts.

Mobility Tax Receipts

The Payroll Mobility Tax. The Payroll Mobility Tax ("PMT") is a tax imposed on certain employers and individuals engaging in business in the MCTD. The MCTD, which is subject to the imposition of the PMT, includes New York City (the counties of New York (Manhattan), Bronx, Kings (Brooklyn), Queens and Richmond (Staten Island)) and the counties of Rockland, Nassau, Suffolk, Orange, Putnam, Dutchess, and Westchester. The PMT is administered by the Department of Taxation and Finance and collected by the Commissioner of Taxation and Finance and deposited to the segregated account held in trust by the State Comptroller for MTA. Revenue from the PMT is not subject to appropriation, and is payable monthly directly to MTA. Immediately upon their receipt, MTA is required to transfer the Mobility Tax Receipts to the Mobility Tax Receipts Subaccount in accordance with the terms of the Financing Agreement.

Legislation was enacted in the State in 2009 (the "May 2009 Legislation"), providing additional sources of revenues, in the form of taxes, fees and surcharges, to address the financial needs of MTA. The PMT on payroll expenses and net earnings from self-employment within the MCTD initially imposed a 0.34% tax collected from private (for-profit and not-for-profit) and public sector employers in the MCTD.

The PMT was modified in 2011 to exempt certain taxpayers from paying the PMT and decrease rates paid by others. The PMT currently excludes federal, international, interstate agencies, certain eligible educational institutions, and certain small businesses. Additional amendments made in 2011 to the May 2009 Legislation further provided that any reductions in aid to MTA attributable to the 2011 statutory reductions in the PMT "shall be offset through alternative sources that will be included in the state budget" ("PMT Revenue Offset Receipts"). The PMT Revenue Offset Receipts are not pledged to the payment of TBTA PMT Indebtedness or MTA PMT Indebtedness.

MTA, along with the State and various officials of the State, successfully defended several actions challenging the constitutionality of the legislation that enacted the Payroll Mobility Tax (Chapter 25 of the Laws of 2009). These cases were conclusively resolved in 2014 when the New York Court of Appeals declined to hear an appeal of the appellate court decision, thereby confirming that the PMT is constitutional.

PMT Legislation in the State Fiscal Year 2023-2024 Enacted Budget. The State Fiscal Year 2023-2024 Enacted Budget included legislation which increased, effective as of July 1, 2023, the maximum rate of the PMT for employers with payroll expense of over $437,500 in any calendar quarter engaging in business in the MCTD in the counties of Bronx, Kings, New York, Queens and Richmond (the counties which comprise New York City) from 0.34% to 0.60%. The legislation also increased the rate of the PMT imposed on self-employed individuals with net earnings allocated to the MCTD of over $50,000 for the tax year engaging in business in the MCTD in the counties of Bronx, Kings, New York, Queens and Richmond from 0.34% to 0.47%, such increase effective at the start of the tax year beginning on or after January 1, 2023, and from 0.47% to 0.60%, such increase effective at the start of the tax year beginning on or after January 1, 2024. No change was made to the existing rates of the PMT on employers and self-employed individuals engaging in business in the MCTD in the counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester.

Current Payroll Mobility Tax Rates. The PMT is imposed on the total payroll expense for all covered employees for each calendar quarter at the following rates:

Payroll Expense for Calendar Quarter	Tax Rate on Payroll Expense	Employers Engaged in Business in
Under $312,500	Not subject to PMT	--
Over $312,500 but not over $375,000	0.11%	All counties in MCTD
Over $375,000 but not over $437,500	0.23%	All counties in MCTD
Over $437,500	0.34%	Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester
Over $437,500	0.60%	Bronx, Kings, New York, Queens and Richmond

Payroll expenses subject to the PMT includes all wages or compensation (as defined under sections 3121 or 3231 of the Internal Revenue Code), including back pay, sick pay, deferred compensation, and bonuses if the payroll payment is attributable to services performed while the employee is or was a covered employee (described below). Section 3121 of the Internal Revenue Code defines wages and compensation as those subject to federal social security taxes and section 3231 of the Internal Revenue Code defines wages and compensation as those subject to the federal railroad retirement tax. However, in computing payroll expense subject to the PMT, the caps on wages subject to either social security taxes or railroad retirement taxes do not apply. Accordingly, for most employers, payroll expense is the amount of the employee wages or other compensation that is subject to the Medicare portion of the federal social security taxes.

Employers Subject to the Payroll Mobility Tax. The PMT is imposed on certain employers within the MCTD, as described below. Subject to the exemptions described below, an employer engaging in business within the MCTD is subject to the PMT for each calendar quarter they are required to withhold New York State income tax from wages paid to employees and their payroll expense for all covered employees exceeds $312,500 for that calendar quarter. An employer whose payroll expense does not exceed $312,500 for that calendar quarter is not subject to the PMT for that calendar quarter.

Employers Exempt from the Payroll Mobility Tax. The following employers are exempt from the PMT: agencies and instrumentalities of the United States; the United Nations; interstate agencies and public corporations created pursuant to an agreement or compact with another state or Canada (such as the Port Authority of New York and New Jersey). The following educational institutions are also exempt from the PMT: any public school district; a board of cooperative educational services; a public elementary or secondary school; schools which serve students with disabilities of school age; and nonpublic elementary or secondary school that provides instruction in grade one or above.

Covered Employees Subject to Payroll Mobility Tax. An employee is considered to be a covered employee (whose wages are then subject to the PMT) if the employee's services are allocated to the MCTD. An employee's services are allocated to the MCTD if <u>any one</u> of the following are true:

1) *Localization* - If an employee's services are either (a) performed entirely within the MCTD or (b) performed both inside and outside the MCTD, but the services performed outside the MCTD are incidental (i.e., temporary or transitory or consist of isolated transactions).

2) *Base of Operations* - If the employee's base of operations is in the MCTD. Base of operations generally means where the employee customarily starts out to perform his or her functions within or outside the MCTD or where the employee customarily returns to receive instruction, replenish stock and materials, repair equipment, or perform any other necessary function. This test is not applied if an employee has no base of operations or has more than one base of operations.

3) *Place of Direction and Control* – If the employee's direction and control emanates only from within the MCTD, and the employee performs some services within the MCTD.

4) *Residence* – If the employee resides in the MCTD and performs some services in the MCTD.

If an employee is considered, a covered employee based on any one of these tests, then all of the payroll expense for that employee is included in the payroll expense for purposes of the PMT.

Individuals with Net Earnings from Self-Employment. Individuals who have net earnings from self-employment allocated to the MCTD are also subject to the PMT. However, if total net earnings from self-employment allocated to the MCTD are $50,000 or less for the tax year, no PMT is due. Net earnings from self-employment engaged in business in the counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester are taxed at a flat rate of 0.34% of total net earnings allocated to the MCTD , and net earnings from self-employment engaged in business in the counties of Bronx, Kings, New York, Queens and Richmond are taxed at a flat rate of 0.60% of total net earnings allocated to the MCTD (in each case, subject to the minimum $50,000 annual earnings threshold described in the preceding sentence). Self-employed individuals which may be subject to the PMT include sole proprietors, partners in partnerships, members of limited liability companies (LLCs) treated as partnerships for federal income tax purposes and single-member LLCs. Certain church employees, members of the clergy and Christian Science practitioners (those who are not subject to federal self-employment taxes) are also not subject to the PMT. See "SOURCES OF PAYMENT – PMT Receipts- Mobility Tax Receipts – *PMT Legislation in the State Fiscal Year 2023-2024 Enacted Budget*".

Net earnings from self-employment allocated to the MCTD means net earnings from self-employment that are attributable to a business carried on within the MCTD. Business activity is considered carried on in the MCTD for purposes of the PMT if an individual maintains, operates, or occupies desk space, an office, a shop, a store, a warehouse, a factory, an agency, or other place located in the MCTD where the individual's business matters are systematically and regularly carried on.

If a self-employed individual carries on business both in and outside the MCTD, only a portion of the individual's self-employed earnings are allocated to the MCTD, and thus subject to the PMT. Allocation for PMT purposes is required to be done using the same rules that apply for purposes of the allocation of business income in and out of New York State under the personal income tax rules.

Method of Payments of the PMT. The PMT is paid concurrently with regular periodic payroll by large employers required to use the State's prompt payment system (payrolls in excess of $100,000) and quarterly by sole proprietors and other smaller employers. The PMT is audited and enforced by the Department of Taxation and Finance and collected by the Commissioner of Taxation and Finance for the sole benefit of MTA and deposited to a segregated account held in trust by the State Comptroller for MTA.

Certain MCTD Employment and Wage Base Information

The PMT and the collection thereof are related to, among other things, employment and wages in the MCTD. The following table sets forth estimated wages, salaries and proprietors' income in the MCTD (by place of work) since 2013, and the MCTD's wages, salaries and proprietors' income as a percent of New York statewide wages, salaries and proprietors' income. The wages, salaries and proprietors' income in the following table include all wages, salaries and proprietors' income reported by the U.S. BEA and does not exclude any wages, salaries and proprietors' income that may be exempt from the PMT, and therefore, is provided only as a proxy of the gross wages, salaries and proprietors' income base, which may be subject to the PMT.

Historical MCTD and Statewide Wages, Salaries and Proprietors' Income

Calendar Year	MCTD Wages, Salaries and Proprietors' Income (in millions) [1]	MCTD as a % of NY Statewide Wages and Salaries and Proprietors' Income
2013	$531,988	79.0%
2014	556,571	79.5
2015	576,886	79.6
2016	602,086	79.9
2017	641,352	80.3
2018	674,537	80.6
2019	699,906	80.6
2020	690,987	80.4
2021	758,692	80.7
2022	795,444	80.4
2023	835,223	80.4

Source: U.S. BEA

(1) Wages, salaries and proprietor's income estimates based on data last updated by U.S. BEA on February 20, 2025. Proprietors' income includes the inventory valuation adjustment and the capital consumption adjustment.

Statistical information and calculations contained in the above tables are based on data obtained from the U.S. BEA. Neither MTA nor MTA Bridges and Tunnels can guarantee the accuracy of such information, assure its completeness or warrant that such information will not be changed, modified or otherwise revised subsequent to the date thereof. Neither MTA nor MTA Bridges and Tunnels has any obligation to update any or all of such information nor does MTA or MTA Bridges and Tunnels make any express or implied warranties or representations as to its accuracy or completeness.

ATA Receipts

The ATA Receipts. The May 2009 Legislation also provided additional support for MTA in the form of revenues comprised of the supplemental fee on learner's permits and driver's licenses, supplemental fees on the registration and renewal of motor vehicles, the taxicab surcharge, and the supplemental tax on auto rentals, collectively referred to as the "ATA Receipts". The ATA Receipts are collected by the Commissioner of Taxation and Finance or the Commissioner of Motor Vehicles, as applicable, on behalf of MTA, and deposited to the segregated account held in trust by the State Comptroller for MTA. Revenue from the ATA Receipts is not subject to appropriation, and is payable quarterly directly to MTA. Immediately upon their receipt, MTA is required to transfer the ATA Receipts to the ATA Receipts Subaccount in accordance with the terms of the Financing Agreement.

ATA Receipts are derived from activities conducted in the MCTD at the collection rates listed in the following table. For a historical breakdown of ATA Receipts by category, see "Revenues of the Related Entities – Payroll Mobility Tax, PMT Offset, and ATA Receipts – *ATA Receipts*" in Part 2 of this ADS.

Source	Collection Rate	Collection Area
Driver's License Fee	$1.00 per 6 months[(1)]	MCTD
Auto Registration Fee	$25 every year[(2)]	MCTD
Taxicab Surcharge	$0.50 per ride	Any taxi ride starting in New York City and ending within the MCTD
Auto Rental Tax	6% of the cost of the rental[(3)]	MCTD

Source: MTA, Department of Taxation and Finance, State Division of the Budget
(1) Collected as a $16 surcharge on an 8-year license.
(2) Collected as a $50 surcharge on a 2-year vehicle registration.
(3) Raised from 5% in 2019.

Historical PMT Receipts

PMT Senior Lien Table 2 set forth on a cash basis, actual PMT Receipts for each of the last five years, as well as the debt service paid beginning in 2021. The information in PMT Senior Lien Table 2 may not be indicative of future results of receipts or coverage. The information contained in the table has been prepared by MTA management based upon the historical financial statements and notes.

PMT Senior Lien Table 2
Historical Mobility Tax Receipts and ATA Receipts and PMT Debt Service
Cash Basis (in millions)[(1)]

PMT Receipts	**2020**	**2021**	**2022**	**2023**	**2024**
Mobility Tax Receipts[(2)]	$1,560.8	$1,713.2	$1,796.9	$2,232.9	$3,116.5
ATA Receipts	248.8	263.3	263.3	273.6	269.6
Total PMT Receipts	**$1,809.7**	**$1,976.6**	**$2,060.2**	**$2,506.6**	**$3,386.1**
PMT Debt Service[(3)]	**$0**	**$31.2**	**$172.4**	**$382.7**	**$679.0**
Debt Service Coverage Ratio	**N/A**	**63.4x**	**11.9x**	**6.6x**	**5.0x**

Source: MTA Management
(1) Numbers may not total due to rounding.
(2) Revisions to the PMT statute effective July 1, 2023, which increased the tax rate for certain taxpayers engaged in business in the counties of Bronx, Kings, New York, Queens and Richmond, increased Mobility Tax Receipts in the second half of 2023 and is expected to increase receipts in future years.
(3) PMT Debt Service payments did not begin until 2021 after the first issuance under the PMT Resolution.

Additional details on MTA's total annual Mobility Tax Receipts and ATA Receipts for the past ten years, on a cash basis, as well as the percentage change from the preceding calendar year can be found under "PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES – Payroll Mobility Tax, PMT Offset, and ATA Receipts"

Pledge Effected by the MTA PMT Resolution and the TBTA PMT Resolution

Trust Estate. The MTA PMT Resolution and the TBTA PMT Resolution each provide that there are pledged to the payment of principal and redemption premium of, interest on, and sinking fund installments for, the PMT Senior Lien Obligations, in accordance with their terms and the provisions of the MTA PMT Resolution and the TBTA PMT Resolution, as applicable, subject only to the provisions permitting the application of that money for the purposes and on the terms and conditions permitted in the MTA PMT Resolution and the TBTA PMT Resolution, the following, referred to as the "Trust Estate":

(i) the proceeds of the sale of the MTA PMT Bonds and the TBTA PMT Bonds;

(ii) all right, title and interest of MTA and MTA Bridges and Tunnels in, to and under the Financing Agreement;

(iii) the ATA Receipts and the Mobility Tax Receipts and the funds and accounts established under the Financing Agreement into which the ATA Receipts and PMT Receipts are deposited;

(iv) the Obligations Proceeds Fund and the Senior Debt Service Fund, any money on deposit therein and any money received and held by MTA and MTA Bridges and Tunnels required to be deposited therein;

(v) all funds, accounts and subaccounts established by the MTA PMT Resolution and the TBTA PMT Resolution, as applicable (other than (a) the Second Lien Obligations Proceeds Fund and the Second Lien Debt Service Fund, and any accounts and subaccounts therein and (b) funds and any accounts and subaccounts therein established pursuant to a supplemental resolution in connection with Variable Interest Rate Obligations, Put Obligations or Parity Debt; provided, however, that, in the case of funds described in clause (b) hereof, such funds, accounts and subaccounts are specifically excepted from the Obligations Trust Estate by the Supplemental Resolution authorizing such Variable Interest Rate Obligations, Put Obligations or Parity Debt), including the investments, if any, thereof; and

(vi) all funds, moneys and securities and any and all other rights and interests in property, whether tangible or intangible, that may from time to time be conveyed, mortgaged, pledged, assigned or transferred as and for additional security under the MTA PMT Resolution and the TBTA PMT Resolution for the PMT Senior Obligations by MTA or MTA Bridges and Tunnels, or by anyone on their behalf, or with its written consent, to the applicable trustee.

The MTA PMT Resolution and the TBTA PMT Resolution each provide that the respective trust estate is and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by the MTA PMT Resolution and TBTA PMT Resolution, respectively, other than the PMT Senior Obligations, and all corporate action on the part of MTA and MTA Bridges and Tunnels to that end have been duly and validly taken.

Flow of PMT Receipts

MTA and MTA Bridges and Tunnels entered into the Financing Agreement to provide the mechanism by which MTA and MTA Bridges and Tunnels share PMT Receipts on a parity basis. As described below, the statutes providing for the imposition and collection of the PMT Receipts, together with the Financing Agreement and the PMT Resolutions provide the procedures for the deposit and transfer of amounts constituting PMT Receipts to ensure that sufficient amounts will be available for MTA to (i) provide MTA Bridges and Tunnels, or the Trustee on behalf of MTA Bridges and Tunnels, with the PMT Receipts necessary for MTA Bridges and Tunnels to timely perform its obligations under the TBTA PMT Resolution, and (ii) retain, or provide to the trustee under the MTA PMT Resolution on its own behalf, the PMT Receipts necessary for MTA to timely perform its obligations under the MTA PMT Resolution, in each case on the terms and conditions and in the priority set forth in the applicable statutes and financing documents.

Deposit and Application of PMT Receipts Required by Statute

Mobility Tax Receipts. The Mobility Tax Receipts collected or received by the Commissioner of Taxation and Finance on behalf of MTA are deposited daily into a segregated account held in trust by the State Comptroller for the credit of MTA. Mobility Tax Receipts are <u>not</u> subject to appropriation, and are payable twice a month (on the 15^{th} and the final business day of each month) by the State Comptroller directly to MTA for deposit in the MTA Finance Fund held by MTA in accordance with each of Section 805(b) of the State Tax Law and Section 1270-h of the MTA Act. Immediately upon their receipt, MTA transfers the Mobility Tax Receipts to the Mobility Tax Receipts Subaccount in accordance with the terms of the Financing Agreement described below.

ATA Receipts. The ATA Receipts are collected or received by the Commissioner of Taxation and Finance or the Commissioner of Motor Vehicles, as applicable, on behalf of MTA and are deposited daily into a segregated account held in trust by the State Comptroller for the credit of MTA. ATA Receipts are not subject to appropriation, and are payable quarterly (by the 15th day of the last month of each calendar quarter) by the State Comptroller directly to MTA for deposit in the Corporate Transportation Account within the Special Assistance Fund held by MTA for application in accordance with Section 1270-a of the MTA Act. Immediately upon their receipt, MTA transfers the ATA Receipts to the ATA Receipts Subaccount in accordance with the terms of the Financing Agreement described below.

Deposit and Application of PMT Receipts Under Financing Agreement

The statutory lien in favor of the holders of PMT Indebtedness is effective immediately upon receipt by MTA of the Mobility Tax Receipts and the ATA Receipts, prior to the deposit of such moneys into the Mobility Tax Receipts Subaccount and the ATA Receipts Subaccount, respectively. All PMT Receipts received by MTA are required to be immediately deposited into the applicable Subaccount established under the Financing Agreement. Such Subaccounts are separate bank accounts established for the purpose of segregating and investing the receipts deposited therein prior to transfer to the respective Trustee under the MTA PMT Resolution and the TBTA PMT Resolution, as described below. Amounts held at any time by MTA in the Mobility Tax Receipts Subaccount and the ATA Receipts Subaccount are held in trust separate and apart from all other funds of MTA for the benefit of holders of PMT Indebtedness.

MTA Bridges and Tunnels and MTA have entered into the Financing Agreement for the purposes of establishing the procedures pursuant to which MTA will deposit, allocate and transfer the PMT Receipts in order to ensure the parity allocation of such PMT Receipts between the TBTA PMT Resolution and the MTA PMT Resolution.

- In every month, at such time or times as MTA in its discretion shall determine (but in no event later than the last Business Day of every month), MTA shall transfer PMT Receipts from the Mobility Tax Receipts Subaccount or the ATA Receipts Subaccount or both (as determined by MTA) in the following order of priority and to the extent available for application, as follows:
- *first*, to the applicable Trustee for deposit in the applicable Senior Lien Debt Service Fund, an amount equal to the applicable Monthly Senior Lien Deposit Requirement (generally, one-fifth (1/5th) of the interest due and payable on the next interest payment date and one-tenth (1/10th) of the next Principal Installment) plus an amount equal to the amount required to cure any deficiency in prior transfers made; *provided, however*, if on the date of any such transfer the amount of PMT Receipts available for transfer is less than the amount required to be transferred, the amount actually available shall be transferred, first, on a *pro rata* basis (in proportion to the amount of any deficiencies relative to each other) to each applicable Trustee to cure any deficiencies in prior deposits or transfers, and then, on a *pro rata* basis to each applicable Trustee in proportion to the amount of the respective current applicable Monthly Senior Lien Debt Service Requirement; and
- *second*, to the applicable Trustee for deposit in the applicable Second Lien Debt Service Fund, an amount equal to the applicable Monthly Second Lien Deposit Requirement plus an amount equal to the amount required to cure any deficiency in prior transfers made; *provided, however*, if on the date of any such transfer the amount of PMT Receipts available for transfer is less than the amount required to be so transferred, the amount actually available shall be transferred, first, on a *pro rata* basis (in proportion to the amount of any deficiencies relative to each other) to each applicable Trustee to cure any deficiencies in prior deposits or transfers, and then, on a *pro rata* basis to each applicable Trustee in proportion to the amount of the respective current applicable Monthly Second Lien Deposit Requirement; and
- *third*, to the applicable Trustee or another Person, the amount necessary for the payment of Other Subordinated Obligations or obligations payable from PMT Receipts in the priority set forth in the applicable PMT Resolution or other authorizing document for such obligations; and
- *fourth*, to the applicable Trustee or another Person, for the payment of fees and expenses due and payable under the related PMT Indebtedness and PMT Resolutions, to the extent payable from PMT Receipts in the priority set forth in the applicable authorizing document; and
- *fifth*, after the amounts actually transferred under clauses *first* through *fourth* above equal the amounts required to have been so transferred on a cumulative basis as of the end of each month, to MTA or for expenditure by MTA, PMT Receipts and investment income, if any, on deposit in the Mobility Tax Receipts Subaccount and the ATA Receipts Subaccount free and clear of any lien, pledge or claim of the TBTA PMT Resolution and the MTA PMT Resolution, to be applied by MTA as provided in the MTA Act.

If, after the date or dates of any transfers made by MTA in a particular month described above, there continues to be a deficiency in the cumulative amounts required to be transferred and MTA receives additional PMT Receipts later in such month, MTA will apply those additional PMT Receipts as soon as practicable (but no later than the last Business Day of such month) in the same priority as set forth above to cure such deficiencies to the greatest extent possible.

If on any Business Day no later than two Business Days preceding any Applicable Debt Service Payment Date, MTA receives notice from an applicable Trustee that there are insufficient funds on deposit to pay Debt Service on PMT Indebtedness on such payment date, MTA shall transfer, to the extent moneys are available, any or all PMT Receipts on deposit in the Subaccounts in the amount necessary to cure such deficiency. Amounts so transferred shall be applied in the same priority as set forth above; *provided, however*, that no transfers shall be made to an applicable Second Lien Trustee if there is a deficiency that has not been cured in the amounts transferred for the payment of Senior Lien Debt Service.

For a more detailed description of the flow of funds, see the Financing Agreement, a copy of which is available on MTA's website at https://new.mta.info/investor-info/bond-resolutions-interagency-agreements.

Pledge Effected by the TBTA PMT Resolution

Application of PMT Receipts Under TBTA PMT Resolution

The TBTA PMT Resolution establishes an Obligations Proceeds Fund held by MTA Bridges and Tunnels and a Senior Lien Debt Service Fund held by the Trustee. A copy of the TBTA PMT Resolution may be found on MTA's website (https://new.mta.info/investor-info/bond-resolutions-interagency-agreements) "TBTA Payroll Mobility Tax Obligation Resolution", included herein by specific cross-reference for TBTA PMT Resolution provisions governing the deposits to and withdrawals from the Funds and Accounts. Amounts held by MTA Bridges and Tunnels or the Trustee in any of such Funds shall be held in trust separate and apart from all other funds and applied solely for the purposes specified in the TBTA PMT Resolution or any Supplemental Resolution thereto.

Obligations Trust Estate. The TBTA PMT Resolution provides that there are pledged to the payment of principal and redemption premium of, interest on, and sinking fund installments for, the TBTA PMT Bonds, and other Obligations and Parity Debt, in accordance with their terms and the provisions of the TBTA PMT Resolution, subject only to the provisions permitting the application of that money for the purposes and on the terms and conditions permitted in the TBTA PMT Resolution, and subject also to the right of the State to amend, repeal, modify or otherwise alter statutes imposing or relating to the PMT Receipts as described in "—Agreements of the State" below, the following, referred to as the "Obligations Trust Estate":

(i) the proceeds of the sale of the TBTA PMT Bonds, until those proceeds are paid out for an authorized purpose;

(ii) all right, title and interest of MTA Bridges and Tunnels in (x) the Financing Agreement, including the right of MTA Bridges and Tunnels to receive the PMT Receipts thereunder and (y) the funds and accounts established under the Financing Agreement into which the PMT Receipts are to be deposited; provided, however, that, all right, title and interest of MTA Bridges and Tunnels in and to the Financing Agreement and receipt of amounts payable thereunder for the benefit of TBTA PMT Bonds, other Obligations and Parity Debt is of equal rank with all right, title and interest of MTA in and to the Financing Agreement and receipt of amounts payable thereunder for the benefit of MTA PMT Bonds, other Obligations and Parity Debt;

(iii) the Obligations Proceeds Fund and the Senior Lien Debt Service Fund, any money on deposit therein and any money received and held by MTA Bridges and Tunnels which is required to be deposited therein;

(iv) all Funds, Accounts and Subaccounts established by the TBTA PMT Resolution (other than (a) the Second Lien Obligations Proceeds Fund and the Second Lien Debt Service Fund, and any accounts and subaccounts therein and (b) funds and any accounts and subaccounts therein established pursuant to a Supplemental Resolution in connection with Variable Interest Rate Obligations, Put Obligations or Parity Debt; provided, however, that, in the case of funds described in clause (b) hereof, such funds, accounts and subaccounts are specifically excepted from the Obligations Trust Estate by the Supplemental Resolution authorizing such Variable Interest Rate Obligations, Put Obligations or Parity Debt), including the investments, if any, thereof; and

(v) all funds, moneys and securities and any and all other rights and interests in property, whether tangible or intangible, from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred as and for additional security under the TBTA PMT Resolution for the TBTA PMT Bonds by MTA Bridges and Tunnels, or by anyone on its behalf, or with its written consent, to the Trustee, which is authorized to receive any and all such property at any and all times, and to hold and apply the same subject to the terms of the TBTA PMT Resolution.

The TBTA PMT Resolution provides that the Obligations Trust Estate is and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by the TBTA PMT Resolution, other than the TBTA PMT Senior Lien Indebtedness, and all corporate action on the part of MTA Bridges and Tunnels to that end has been duly and validly taken.

The following chart summarizes (i) the flow of taxes, fees and surcharges into the MTA Finance Fund and the MTA Special Assistance Fund, and (ii) the flow of the PMT Receipts pursuant to the terms of the Financing Agreement through the Funds and Accounts established under the TBTA PMT Resolution and the MTA PMT Resolution.

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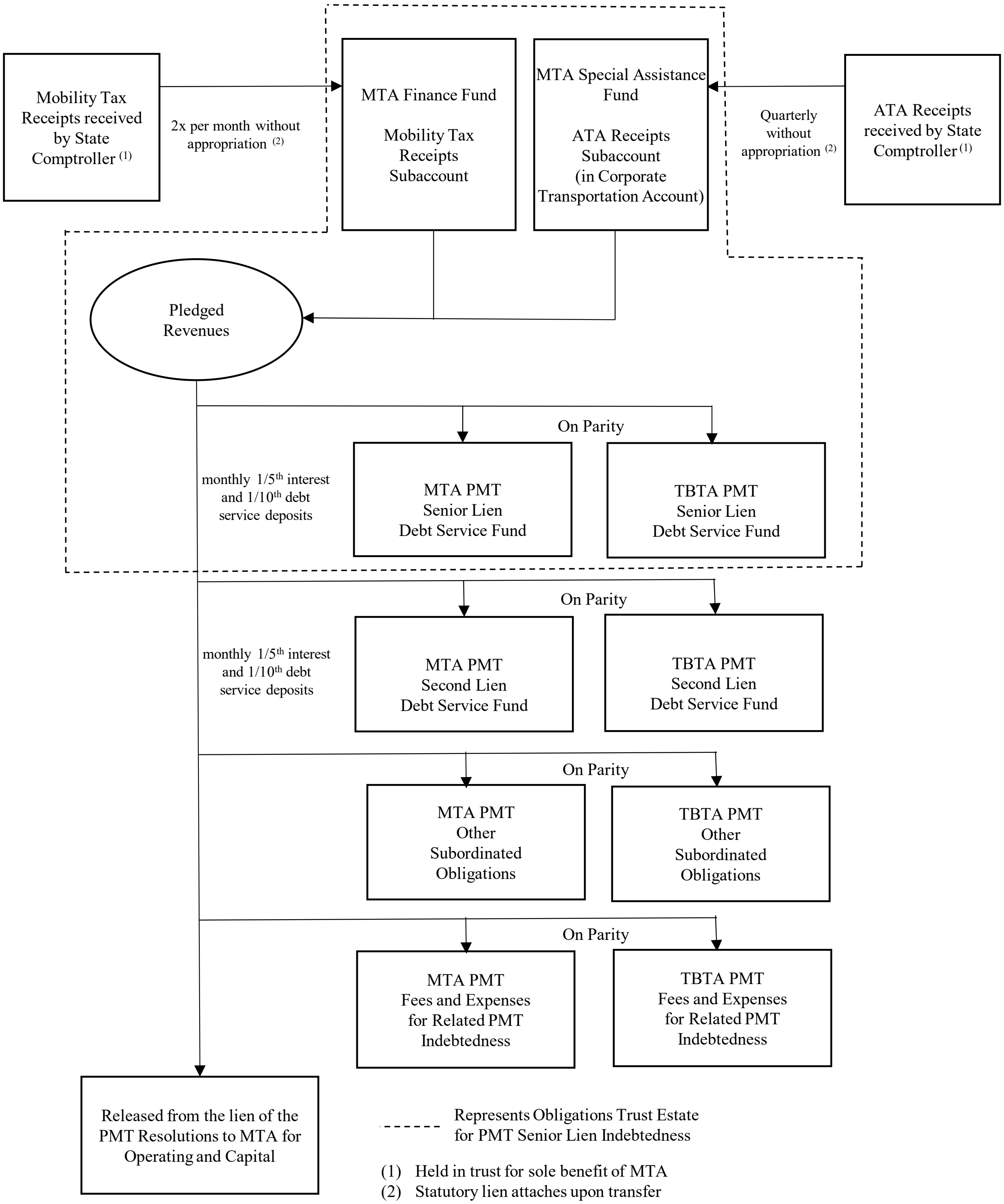
SOURCES OF REVENUE AND FLOW OF FUNDS



Debt Service Fund

Pursuant to the TBTA PMT Resolution, the Trustee holds the Senior Lien Debt Service Fund. Moneys deposited in the Senior Lien Debt Service Fund are applied by the Trustee to the payment of Debt Service on the TBTA PMT Bonds in the manner, and from the accounts and subaccounts, more fully described under the heading "Senior Lien Debt Service Fund" in the TBTA PMT Resolution.

MTA is required under the Financing Agreement to make transfers no less frequently than monthly to the Trustee for deposit in the appropriate account of the Senior Lien Debt Service Fund of interest (1/5th of the next semiannual payment) and principal (1/10th of the next annual payment) from PMT Receipts. See "— Flow of PMT Receipts — *Deposit and Application of PMT Receipts Under Financing Agreement"* above.

Covenants

Additional PMT Senior Lien Indebtedness including Parity Debt. The TBTA PMT Resolution permits the issuance or incurrence of additional Senior Lien Indebtedness from time to time to pay or provide for payment of Capital Costs for any Transportation District Project that may be financed with obligations the payment of which may be secured by and paid from the PMT Receipts and to refund Outstanding TBTA PMT Bonds.

Additional PMT Senior Lien Indebtedness, including additional Series of TBTA PMT Bonds, may be issued provided that, in addition to satisfying certain other requirements, MTA Bridges and Tunnels delivers a certificate that evidences MTA Bridges and Tunnels' compliance with the additional bonds test set forth in the TBTA PMT Resolution. The additional bonds test for either the issuance of TBTA PMT Senior Lien Indebtedness or MTA PMT Senior Lien Indebtedness requires that the amount of PMT Receipts (Mobility Tax Receipts and ATA Receipts) for any 12 consecutive calendar months ended not more than six months prior to the date of such calculation, as set forth in a certificate of an Authorized Officer, is at least 2.25 times the combined maximum annual Calculated Debt Service (as defined in the TBTA PMT Resolution) on all Outstanding TBTA PMT Senior Lien Indebtedness and MTA PMT Senior Lien Indebtedness then outstanding (including the TBTA or MTA PMT Senior Lien Indebtedness then proposed to be issued).

With respect to any Obligations of a series designated as "Balloon Obligations" under the TBTA PMT Resolution, Calculated Debt Service will be determined based on (i) principal installments assumed to amortize over a 30-year period from their date of issuance based on substantially level debt service as estimated by MTA Bridges and Tunnels and (ii) interest based on the actual interest rate or the Estimated Average Interest Rate (as defined in the TBTA PMT Resolution), as applicable, or for both (i) and (ii) above as otherwise set forth in a supplemental resolution or certificate of determination with respect to such Obligations.

Each of the TBTA PMT Resolution and the MTA PMT Resolution also provides that additional PMT Senior Lien Indebtedness may be issued to refund Outstanding PMT Senior Lien Indebtedness, either by meeting the additional bonds test described above, or, in the alternative, by demonstrating that (1) combined maximum annual Calculated Debt Service on all PMT Senior Lien Indebtedness for any future debt service year, and (2) combined maximum annual (a) Calculated Debt Service on all PMT Senior Lien Indebtedness and (b) Calculated Second Lien Debt Service on all PMT Second Lien Indebtedness for any future debt service year, will not increase as a result of such refunding. If additional PMT Senior Lien Indebtedness is issued to refund or refinance indebtedness or obligations of MTA or MTA Bridges and Tunnels other than Outstanding PMT Senior Lien Indebtedness, then MTA or MTA Bridges and Tunnels, as the case may be, must satisfy the additional bonds test described above.

For the requirements relating to the issuance of Refunding Bonds under the TBTA PMT Resolution and under the MTA PMT Resolution, see "— Special Provisions for Refunding Obligations" in "ANNEX C" to the TBTA PMT Resolution.

Parity Debt

Subject to compliance with the additional bonds test for PMT Senior Lien Indebtedness described above, MTA Bridges and Tunnels and MTA may incur Parity Debt pursuant to the terms of the respective PMT Resolution. Such PMT Senior Lien Indebtedness would, subject to certain exceptions, be secured by a pledge of, and a lien on, the Obligations Trust Estate on a parity with the lien created by the applicable PMT Resolution. Parity Debt may be incurred in the form of a Parity Reimbursement Obligation, a Parity Swap Obligation or any other contract, agreement or other obligation of MTA Bridges and Tunnels designated as constituting "Parity Debt" in a certificate of an Authorized Officer delivered to the applicable Trustee.

Subordinate Obligations

The TBTA PMT Resolution and the MTA PMT Resolution each authorize the issuance or incurrence of subordinate obligations, including PMT Second Lien Indebtedness and Obligation Anticipation Notes (PMT Obligation Anticipation Notes).

The payment of principal on PMT Obligation Anticipation Notes is not secured by revenues under the PMT Resolutions, and the payment of interest on the PMT Obligation Anticipation Notes is payable on a subordinate basis to PMT Senior Lien Indebtedness. MTA or MTA Bridges and Tunnels may issue take-out bonds under the PMT Resolutions to retire PMT Obligation Anticipation Notes.

Agreements of the State

The MTA Act provides that, so long as MTA has any outstanding bonds, notes or other obligations, none of MTA, MTA Bridges and Tunnels or any of the other Related Entities has the authority to file a voluntary petition under Chapter 9 of the United States Bankruptcy Code, and neither any public officer nor any organization, entity or other person shall authorize MTA, MTA Bridges and Tunnels or any of the other Related Entities to be or become a debtor under Chapter 9 during any such period. In addition, under the MTA Act, the State pledges and agrees that it will not limit or alter the denial of authority to file a voluntary petition under Chapter 9 as provided in the preceding sentence during any such period. The Financing Agreement is an MTA obligation that extends the protections of this provision through the final maturity of PMT Senior Lien Indebtedness.

Chapter 9 does not provide authority for creditors to file involuntary bankruptcy proceedings against MTA, MTA Bridges and Tunnels or the other Related Entities.

Under the MTA Act and the MTA Bridges and Tunnels Act, the State pledges to and agrees with the holders of any notes, bonds or lease obligations issued or incurred by MTA and MTA Bridges and Tunnels, including the MTA PMT Bonds and the TBTA PMT Bonds, that the State will not limit or alter the rights vested in MTA or MTA Bridges and Tunnels to fulfill the terms of any agreements made with the holders of their respective notes, bonds and lease obligations, or in any way impair the rights and remedies of such holders. Notwithstanding the foregoing, in accordance with State law and the MTA PMT Resolution and the TBTA PMT Resolution, nothing in the MTA PMT Resolution or the TBTA PMT Resolution restricts the right of the State to amend, repeal, modify or otherwise alter statutes imposing or relating to the taxes, fees or appropriations which are the source of PMT Receipts. No default under the MTA PMT Resolution or the TBTA PMT Resolution would occur solely as a result of the State exercising its right to amend, repeal, modify or otherwise alter such taxes, fees or appropriations.

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SALES TAX REVENUE BONDS (TBTA CAPITAL LOCKBOX – CITY SALES TAX)

General

There is $3,604,045,000 aggregate principal amount of outstanding Sales Tax Revenue Bonds as of April 29, 2025. The following **Sales Tax Revenue Bonds Table 1** sets forth, on a cash basis, the debt service thereon as of April 29, 2025.

Sales Tax Revenue Bonds Table 1
Aggregate Debt Service
(in thousands)

Year Ending December 31	Aggregate Debt Service[(1)]
2025	$174,053
2026	174,381
2027	180,216
2028	181,967
2029	183,728
2030	185,507
2031	187,298
2032	189,108
2033	190,930
2034	192,770
2035	194,624
2036	196,489
2037	198,371
2038	200,268
2039	202,177
2040	204,106
2041	206,044
2042	207,997
2043	209,965
2044	211,948
2045	214,117
2046	216,170
2047	218,175
2048	220,233
2049	222,219
2050	224,389
2051	226,493
2052	228,610
2053	230,808
2054	232,989
2055	235,068
2056	237,241
2057	239,423
2058	241,446
2059	243,419
2060	245,812
2061	248,026
2062	250,249
2063	252,510
2064	254,650
Total	$ 8,553,995

(1) Totals may not add due to rounding.

Bonds referred to as “Sales Tax Revenue Bonds” are issued pursuant to the TBTA Sales Tax Resolution. The Sales Tax Revenue Bonds are secured by Sales Tax Receipts in the amount of $170 million in State Fiscal Year 2020-2021 and an amount equal to 101% of the Sales Tax Receipts in the previous State Fiscal Year every year thereafter (not subject to appropriation) deposited by the State Comptroller into the CBD Tolling Capital Lockbox Fund and transferred by the MTA Bridges and Tunnels into the Revenue Fund established under the TBTA Sales Tax Resolution.

Sales Tax Revenue Bonds are MTA Bridges and Tunnels' special obligations, which means that they are payable solely from a gross lien on the money pledged for payment under the TBTA Sales Tax Resolution. They are not MTA Bridges and Tunnels' general obligations.

The TBTA Sales Tax Resolution has been filed with the MSRB through EMMA, and is incorporated by specific cross-reference herein. In addition, for convenience, a copy of the TBTA Sales Tax Resolution can be obtained at no cost on MTA's investor website under "Debt Portfolio Information – Bond Resolutions and Interagency Agreements" at https://www.mta.info/investor-info.

Capitalized terms used under this caption "SALES TAX REVENUE BONDS (TBTA CAPITAL LOCKBOX – CITY SALES TAX)" not otherwise defined herein have the meanings set forth in the TBTA Sales Tax Resolution.

Sources of Payment

In April 2019, legislation was enacted in the State to provide additional sources of revenue to address the capital needs of MTA (the "2019 Authorizing Legislation"), including a statutorily defined portion of sales and compensating use taxes authorized by the State and imposed by the City (such taxes referred to herein as the "City Sales Taxes") in the amount of $170 million in State Fiscal Year 2020-2021 and an amount equal to 101% of the amount authorized the previous State Fiscal Year every year thereafter. For State Fiscal Year 2024-2025, this amount equals $176.9 million. Such statutorily defined portions are referred to herein as the "Sales Tax Receipts". The City Sales Taxes are collected by the New York Commissioner of Taxation and Finance (the "Commissioner of Taxation and Finance") and deposited daily with banks as may be designated by the New York State Comptroller (the "State Comptroller"), to the credit of the State Comptroller, in trust for the intended beneficiaries. The 2019 Authorizing Legislation, among other things, provides that, after withholding certain administrative and other expenses, the State Comptroller shall withhold in substantially equal amounts the Sales Tax Receipts for monthly deposit in the CBD Tolling Capital Lockbox Fund held by MTA Bridges and Tunnels, as established in Section 553-j of the New York Public Authorities Law, and applied to (i) the payment of operating, administration, and other necessary expenses allocable to the CBD Tolling Program, including the planning, designing, constructing, installing or maintaining of CBD Tolling Program tolling infrastructure, collection system and customer service center and (ii) the costs of any transit and commuter capital projects included in MTA's 2020-2024 Capital Program, or its successor programs.

Pursuant to the 2019 Authorizing Legislation, the State Comptroller is required to transfer the Sales Tax Receipts to the CBD Tolling Capital Lockbox Fund, which by statute is held separate from and not commingled with any other monies of MTA Bridges and Tunnels, prior to the transfer to the City of any City Sales Taxes. Sales Tax Receipts are not subject to appropriation. The Sales Tax Receipts and actual amounts received are described below under "- *Revenues from Sales Tax Receipts*".

Promptly after receipt of the Sales Tax Receipts, MTA Bridges and Tunnels is required by the TBTA Sales Tax Resolution to transfer such Sales Tax Receipts from the CBD Tolling Capital Lockbox Fund to the Trustee for deposit into the Revenue Fund established under the TBTA Sales Tax Resolution, which Revenue Fund is pledged by MTA Bridges and Tunnels for the payment of its Sales Tax Revenue Bonds as further described in this section.

Other than Sales Tax Receipts, monies in the CBD Tolling Capital Lockbox Fund, including, but not limited to, sales and compensating use taxes imposed by the State and deposited in the CBD Tolling Capital Lockbox Fund, are not pledged as security for the MTA Bridges and Tunnels Sales Tax Revenue Obligations. Other than the Sales Tax Receipts, holders of MTA Bridges and Tunnels Sales Tax Revenue Obligations have no security interest in or claim on any revenues of MTA Bridges and Tunnels, MTA or any of its affiliates or subsidiaries. See "SECURITY".

Sources of Sales Tax Receipts

General. Sales Tax Receipts are derived from the tax on the sale and use of tangible personal property and services in the City imposed by the City (the "City Sales Tax"). Sales Tax Receipts, collected by the State and payable by the State Comptroller to the CBD Tolling Capital Lockbox Fund are not subject to City or State appropriation.

City Sales Tax. Section 1210 of the New York Tax Law (the State Tax Law) authorizes certain cities and counties, including the City, to impose sales and compensating use taxes, up to certain maximum rates. Based on such authorization, the City has imposed the City Sales Tax, levied on a variety of economic activities including retail sales, utility and communication sales, services and manufacturing at a rate of 4.5%. The City Sales Tax includes a 6.0% tax on receipts from parking, garaging or storing motor vehicles in the City. As authorized by Section 1212-a of the State Tax Law, the City also imposes an additional parking tax of 8.0% in counties with a population density in excess of fifty thousand persons per square mile, currently only New York County (Manhattan). Residents of such county satisfying certain requirements are exempt from this additional tax. The 8% parking tax in Manhattan is also included in the Sales Tax Receipts derived from City Sales Taxes.

City Sales Taxes are collected from consumers by vendors and service providers doing business in the City, who pay the collected taxes to the Department of Taxation and Finance on a monthly, quarterly or annual basis, depending on volume of sales. The Department of Taxation and Finance deposits collected City Sales Taxes in banks designated by the State Comptroller, to the credit of the State Comptroller, in trust for the intended beneficiaries, subject to the payment of expenses and other claims generally set forth below.

Prior to remitting collected City Sales Taxes to the City, the State Tax Law directs the State Comptroller, after withholding certain administrative and other expenses, to withhold a portion of such taxes, penalties and interest sufficient to deposit (i) the Sales Tax Receipts into the CBD Tolling Capital Lockbox Fund on a monthly basis in substantially equal amounts, and (ii) $250 million in State Fiscal Year 2021 and $150 million for each of State Fiscal Years 2022 through 2025 on a quarterly basis into the New York State Agency Trust Fund, Distressed Provider Assistance Account. Such provisions of the State Tax Law further provide that, during the period that the State Comptroller is required to withhold amounts and make payments so described in clause (i) of the preceding sentence, the City has no right, title or interest in or to those taxes, penalties and interest required to be paid into the CBD Tolling Capital Lockbox Fund. In addition, as described below, under certain circumstances, the State Comptroller shall pay to the TFA from City Sales Taxes an amount necessary to provide debt service coverage.

The TFA has issued its Future Tax Secured Bonds ("TFA Bonds") that are primarily secured by personal income taxes imposed by the City. The TFA authorizing act requires that, in the event that personal income tax receipts are projected to be insufficient in the City's next Fiscal Year to provide at least 150% of maximum annual debt service on the outstanding TFA Bonds, the State Comptroller shall pay to TFA from alternative revenues, as defined in the TFA authorizing act, an amount necessary to provide at least 150% of maximum annual debt service on the TFA Bonds. Alternative Revenues is defined to include sales and compensating use taxes that the City is authorized by the State to impose, primarily pursuant to Section 1210 of the State Tax Law. To date, a transfer of such Alternative Revenues has never been required.

For a discussion regarding the claims on City Sales Taxes, see "*Factors Affecting Sales Tax Receipts – Claims on City Sales Taxes*".

Taxable Sales in the City. The City is a major retail trade market. The City Sales Tax is levied on a variety of economic activities including retail sales, utility and communication sales, services and manufacturing.

The following table sets forth the volume of sales and purchases subject to the City Sales Tax for 2014 through 2024. The yearly data presented in this paragraph and in the table below covers the period from March 1 of the year prior to the listed year through the last day of February of the listed year. Between 2014 and 2020, the total taxable sales volume annual growth rate averaged 4.6%. In 2021, total taxable sales declined 23.2% due to the pandemic, but rebounded above pre-pandemic levels in 2022, and by 2023, total taxable sales increased 17.7% from the pre-pandemic levels of 2020.

Taxable Sales and Purchases Subject to City Sales Tax
(in billions)[1]

Year[2]	Retail[3]	Utilities & Information[3]	Services[3]	Manufacturing[3]	Other[3]	Total
2014	$46.1	$22.8	$43.9	$5.6	$20.7	$139.1
2015	47.4	23.1	47.4	5.8	21.9	145.7
2016	47.8	22.1	51.0	5.7	23.3	149.9
2017	48.3	22.8	53.1	6.1	25.2	155.5
2018	49.8	23.2	55.3	6.7	27.5	162.4
2019	52.1	24.1	58.4	7.1	30.6	172.3
2020	55.4	25.5	61.0	7.6	33.1	182.6
2021	48.8	26.6	31.0	7.9	25.9	140.2
2022	62.4	29.6	50.4	8.1	33.2	183.7
2023	58.4	19.8	67.8	9.0	60.6	215.6
2024	58.2	21.4	72.4	8.9	62.9	223.8

____
Source: State Department of Taxation and Finance: "Taxable Sales and Purchases Quarterly Data".
(1) Totals may not add due to rounding.
(2) The yearly data is for the period from March 1 of the year prior to the listed year through the last day of February of the listed year.
(3) Data are presented using the NAICS industry group code. Retail includes sector with industry code beginning in 44 and 45 (Retail Trade); Utilities & Information include sector with industry code beginning in 22 (Utilities) and 51 (Information); Services include sector with industry code beginning in 54 (Professional, Scientific, and Technical Services), 56 (Administrative Support and Waste Management and Remediation Services), 61 (Educational Services), 72 (Accommodation and Food Services) and 81 (Other Services); Manufacturing includes sector with industry code beginning in 31-33 (Manufacturing); Other includes agriculture, mining, construction, wholesale trade, transportation and warehousing, finance and insurance, real estate and rental and leasing, management of companies, healthcare and social assistance, arts and entertainment, public administration, and others.

Statistical information and calculations contained in the table above are based on data obtained from the Department of Taxation and Finance. MTA Bridges and Tunnels cannot guarantee the accuracy of such information, assure its completeness or warrant that such information will not be changed, modified or otherwise revised subsequent to the date thereof. MTA Bridges and Tunnels has no obligation to update any or all of such information and does not make any express or implied warranties or representations as to its accuracy or completeness.

Revenues from Sales Tax Receipts

Under the provisions of the State Tax Law, the State Comptroller is directed, after withholding certain administrative and other expenses, to withhold, prior to the payment of receipts from City Sales Taxes to or at the direction of the City, a portion of such taxes, penalties and interest sufficient to deposit $170 million into the CBD Tolling Capital Lockbox Fund in State Fiscal Year 2020-2021 and in every succeeding State Fiscal Year thereafter, an amount equal to 101% of the amount deposited into the CBD Tolling Capital Lockbox Fund in the immediately preceding State Fiscal Year. Such funds (the "Sales Tax Receipts") are required to be deposited by the State Comptroller monthly in equal installments, without appropriation by the State or the City, in the CBD Tolling Capital Lockbox Fund.

The following **Sales Tax Revenue Bonds Table 2** sets forth City Sales Taxes, Sales Tax Receipts deposited to the CBD Tolling Capital Lockbox Fund from City Sales Taxes, and coverage of Sales Tax Receipts for State Fiscal Years 2021 through 2024. Total City Sales Tax for State Fiscal Year 2024-2025 is not yet available by the State Department of Taxation and Finance, but Sales Tax Receipts deposited to the CBD Tolling Capital Lockbox Fund for State Fiscal Year 2024-2025 totaled $176.9 million.

Sales Tax Revenue Bonds Table 2
Historical City Sales Taxes, Sales Tax Receipts and Coverage of Sales Tax Receipts
(State Fiscal Year ending March 31)
(in millions)

	State Fiscal Year 2020-2021	State Fiscal Year 2021-2022	State Fiscal Year 2022-2023	State Fiscal Year 2023-2024
City Sales Taxes[(1)]	$6,620	$8,069	$9,709	$10,205
Sales Tax Receipts deposited to the CBD Tolling Capital Lockbox Fund	$170.0	$171.7	$173.4	$176.9
Coverage of Sales Tax Receipts[(2)]	38.9x	47.0x	56.0x	58.0x

(1) Amounts as reported by the State Department of Taxation and Finance.
(2) Coverage of Sales Tax Receipts does not reflect the reduction of $150 million of City Sales Taxes for each of State Fiscal Years 2022 through 2024 withheld for the New York State Agency Trust Fund, Distressed Provider Assistance Account. See "– Factors Affecting Sales Tax Receipts – *Claims on City Sales Taxes*" below.

Factors Affecting Sales Tax Receipts

Claims on City Sales Taxes. As described above under "Sources of Payment – *Revenues from Sales Tax Receipts*," under the provisions of the State Tax Law, the State Comptroller is directed, after withholding certain administrative and other expenses, to withhold, prior to the payment of receipts from City Sales Taxes to or at the direction of the City, a portion of such taxes, penalties and interest sufficient to deposit (i) the Sales Tax Receipts into the CBD Tolling Capital Lockbox Fund, and (ii) as described under "Sources of Payment – *Sources of Sales Tax Receipts – City Sales Tax*," the amount of $150 million for each of State Fiscal Years 2022 through 2025 into the New York State Agency Trust Fund, Distressed Provider Assistance Account. Such provisions of the State Tax Law further provide that, during the period that the State Comptroller is required to withhold amounts and make payments so described in clause (i) of the preceding sentence, the City has no right, title or interest in or to those taxes, penalties and interest required to be paid into the CBD Tolling Capital Lockbox Fund.

As described under "Sources of Payment – *Sources of Sales Tax Receipts – City Sales Tax*," TFA has issued its TFA Bonds that are primarily secured by personal income taxes imposed by the City. The TFA authorizing act requires that, in the event that personal income tax receipts are projected to be insufficient in the City's next Fiscal Year to provide at least 150% of maximum annual debt service on the outstanding TFA Bonds, the State Comptroller shall pay to TFA from Alternative Revenues an amount necessary to provide at least 150% of maximum annual debt service on the TFA Bonds, whether or not such payments from Alternative Revenues are necessary to pay that year's principal and interest payments on such TFA Bonds. The State Tax Law authorizing the City to impose taxes and the City local laws imposing such taxes are complex and, with respect to certain provisions, can lead to alternative interpretations. For example, the TFA authorizing act does not establish a priority as to whether such City Sales Taxes are to be paid by the State Comptroller before, after or concurrently with the Sales Tax Receipts described in the preceding paragraph or determine how deficiencies in collections would be distributed among the intended recipients if they were entitled to payment at the same priority level.

Personal income tax receipts alone have historically been more than sufficient to provide payment of debt service on TFA Bonds; however, no assurances can be given that such debt service coverage will be maintained.

No assurances can be given that the City, TFA bondholders, MTA Bridges and Tunnels, holders of MTA Bridges and Tunnels' Sales Tax Revenue Bonds or others will not challenge the priority of payment of the City Sales Taxes, if required under the TFA Indenture (defined below), to provide for the payment from Alternative Revenues for the benefit of the TFA Bonds prior to the deposits into the CBD Tolling Capital Lockbox Fund and/or the New York State Agency Trust Fund, Distressed Provider Assistance Account, or challenge the scope of Alternative Revenues available to pay TFA Bonds, and MTA Bridges and Tunnels cannot predict how a court would rule in the event of any such challenge.

TFA's Amended and Restated Original Indenture, as restated and supplemented, (the "TFA Indenture"), pursuant to which the TFA Bonds were issued, provides that, after payment of debt service on the TFA Bonds and certain other expenses, monies deposited under such indenture are paid to the City. Given the State Tax Law's provision that the City has no right, title or interest in or to City Sales Taxes required to be deposited into the CBD Tolling Capital Lockbox Fund, it is unclear whether such monies should be paid by the State Comptroller to TFA prior to necessary deposits being paid into the CBD Tolling Capital Lockbox Fund, and MTA Bridges and Tunnels cannot predict how a court would rule in the event that City Sales Taxes paid to TFA were released from the TFA Indenture and paid to the City prior to such necessary deposits into the CBD Tolling Capital Lockbox Fund.

The TFA Indenture includes events of default, certain of which (relating to failure to pay debt service, insolvency, State actions impacting security for the bonds and failure to meet specified coverage levels) could result in acceleration of TFA Bonds if so directed by a majority in interest of senior lien TFA bondholders. There are currently no senior lien TFA Bonds outstanding, but TFA may issue senior lien bonds in the future. If an acceleration of the TFA Bonds were to occur, no assurances can be given that the City, TFA bondholders, MTA Bridges and Tunnels, holders of MTA Bridges and Tunnels' Sales Tax Revenue Bonds or others will not challenge the applicability of the payment of City Sales Taxes to an increased maximum annual debt service due to such acceleration of the TFA Bonds.

As described herein under "Security – *Agreement of the State*," the State has entered into a pledge and agreement for the benefit of holders of MTA Bridges and Tunnels' Sales Tax Revenue Bonds. As authorized by the TFA authorizing act, TFA also has included for the benefit of the holders of TFA Bonds a similar pledge and agreement of the State that the State pledges and agrees with the holders of any issue of TFA Bonds and/or bond anticipation notes secured by such a pledge that the State will not limit or alter the rights vested in TFA to fulfill the terms of any agreements made with such holders, or in any way impair the rights and remedies of such holders or the security for such bonds and/or bond anticipation notes until such bonds and/or bond anticipation notes, together with the interest thereon and all costs and expenses in connection with any action or proceeding by or on behalf of such holders, are fully paid and discharged.

MTA Bridges and Tunnels cannot predict what actions the State legislature or State Comptroller might take or how any resulting litigation would be resolved.

A discussion of additional risks associated with the Sales Tax Revenue Bonds and other of MTA's securities can be found in "PART 1 – BUSINESS – CERTAIN RISK FACTORS" and "PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – GENERAL – Creditworthiness and Market Risk".

Information Relating to the City and TFA. Prospective purchasers of MTA Bridges and Tunnels' Sales Tax Revenue Bonds wishing to obtain currently available information about the City or TFA may refer to information on file with the MSRB through EMMA. Neither the City nor TFA has obligated itself to provide continuing disclosure in connection with the offering of MTA Bridges and Tunnels' Sales Tax Revenue Bonds. MTA Bridges and Tunnels makes no representations about City or TFA information or its continued availability.

Security

The Sales Tax Revenue Bonds are MTA Bridges and Tunnels' special obligations payable as to principal, redemption premium, if any, and interest solely from the security, sources of payment and funds specified in the TBTA Sales Tax Resolution. Payment of principal of or interest on the Sales Tax Revenue Bonds may not be accelerated in the event of a default.

The Sales Tax Revenue Bonds are secured primarily by the sources of payment described under the caption "-Sources of Payment", and are not secured by:

- the general fund or other funds and revenues of the State, or
- the general fund or other funds and revenues of the City, or
- the other funds and revenues of MTA Bridges and Tunnels or MTA or any of their affiliates or subsidiaries.

The Sales Tax Revenue Bonds are not a debt of the State or the City, or any other local governmental unit. MTA Bridges and Tunnels has no taxing power.

Pledge Effected by the TBTA Sales Tax Resolution

Obligations Trust Estate. The TBTA Sales Tax Resolution provides that there are pledged to the payment of principal and redemption premium of, interest on, and sinking fund installments for, the Sales Tax Revenue Bonds and Parity Debt, in accordance with their terms and the provisions of the TBTA Sales Tax Resolution, subject only to the provisions permitting the application of that money for the purposes and on the terms and conditions permitted in the TBTA Sales Tax Resolution, the following, referred to as the "Obligations Trust Estate":

- the proceeds of the sale of the Sales Tax Revenue Bonds, until those proceeds are paid out for an authorized purpose,
- the Revenue Fund, any money on deposit therein and any money received and held by MTA Bridges and Tunnels and required to be deposited in such fund, including the Sales Tax Receipts deposited by the State Comptroller into the CBD Tolling Capital Lockbox Fund, and
- all funds, accounts and subaccounts established by the TBTA Sales Tax Resolution (except funds, accounts and subaccounts established pursuant to Supplemental Resolution, and excluded by such Supplemental Resolution from the Obligations Trust Estate as security for all Sales Tax Revenue Bonds, in connection with Parity Debt, Subordinated Indebtedness or Subordinated Contract Obligations), including the investments, if any, thereof.

The TBTA Sales Tax Resolution provides that the Obligations Trust Estate is and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by the TBTA Sales Tax Resolution, and all corporate action on the part of MTA Bridges and Tunnels to that end has been duly and validly taken.

Flow of Funds

Pursuant to the 2019 Authorizing Legislation, the State Comptroller is required to transfer the Sales Tax Receipts to the CBD Tolling Capital Lockbox Fund created by Section 553-J of the New York Public Authorities Law and required to be held separate from and not commingled with any other monies of MTA Bridges and Tunnels. The Sales Tax Receipts are not subject to appropriation and are required to be paid monthly in equal installments by the State Comptroller directly to the CBD Tolling Capital Lockbox Fund. The lien in favor of Sales Tax Revenue Bondholders is effective immediately upon receipt by MTA Bridges and Tunnels of the Sales Tax Receipts in the CBD Tolling Capital Lockbox Fund, prior to the deposit in the Revenue Fund.

Beginning on April 1 of each State Fiscal Year, promptly after receipt of the Sales Tax Receipts in the CBD Tolling Capital Lockbox Fund, MTA Bridges and Tunnels shall transfer all such Sales Tax Receipts to the Trustee for deposit into the Revenue Fund.

Sales Tax Receipts in the Revenue Fund, when received by the Trustee, will be promptly transferred for the following purposes and in the following order of priority:

(a) transfer to the Senior Lien Debt Service Fund the amount, if any, required so that the amount on deposit in said fund shall equal the Senior Lien Debt Service Fund Balance Requirement;

(b) transfer, free and clear of any lien, pledge or claim of the TBTA Sales Tax Resolution securing Obligations or Parity Debt, in accordance with any Supplemental Resolution or other authorizing document creating Obligation Anticipation Notes, Subordinated Indebtedness or Subordinated Contract Obligations the amount, if any, required for payment of or accrual for payment of principal of and interest on any Obligation Anticipation Notes, Subordinated Indebtedness or for payment of amounts due under any Subordinated Contract Obligation; and

(c) after the transfers made in (a) and (b) above, transfer all monies to the Excess Revenues Fund, which monies shall be released from the lien of the TBTA Sales Tax Resolution.

"Senior Lien Debt Service Fund Balance Requirement" means the remaining Annual Net Debt Service payable through the end of the Bond Year corresponding to the State Fiscal Year at the time of calculation, which shall include any Annual Net Debt Service yet unpaid in the current Bond Year.

"Annual Net Debt Service" means Annual Debt Service less the amount, if any, set aside in any account within the Senior Lien Debt Service Fund or the Obligations Proceeds Fund or otherwise in trust for the payment of Debt Service on Obligations or Parity Debt in the applicable Bond Year.

"Annual Debt Service" means the amount of Debt Service payable during each Bond Year.

"Bond Year" means the 12-month period beginning on May 16 through the following May 15 and a Bond Year shall correspond to the State Fiscal Year ending immediately prior to each May 15.

The TBTA Sales Tax Resolution establishes an Obligations Proceeds Fund held by MTA Bridges and Tunnels and a Senior Lien Debt Service Fund held by the Trustee. Amounts held by MTA Bridges and Tunnels or the Trustee in any of such Funds shall be held in trust separate and apart from all other funds and applied solely for the purposes specified in the TBTA Sales Tax Resolution or any Supplemental Resolution thereto.

The following chart summarizes (i) the flow of the Sales Tax Receipts into the CBD Tolling Capital Lockbox Fund, and (ii) the flow of amounts on deposit in the Revenue Fund and the Funds and Accounts established under the TBTA Sales Tax Resolution.

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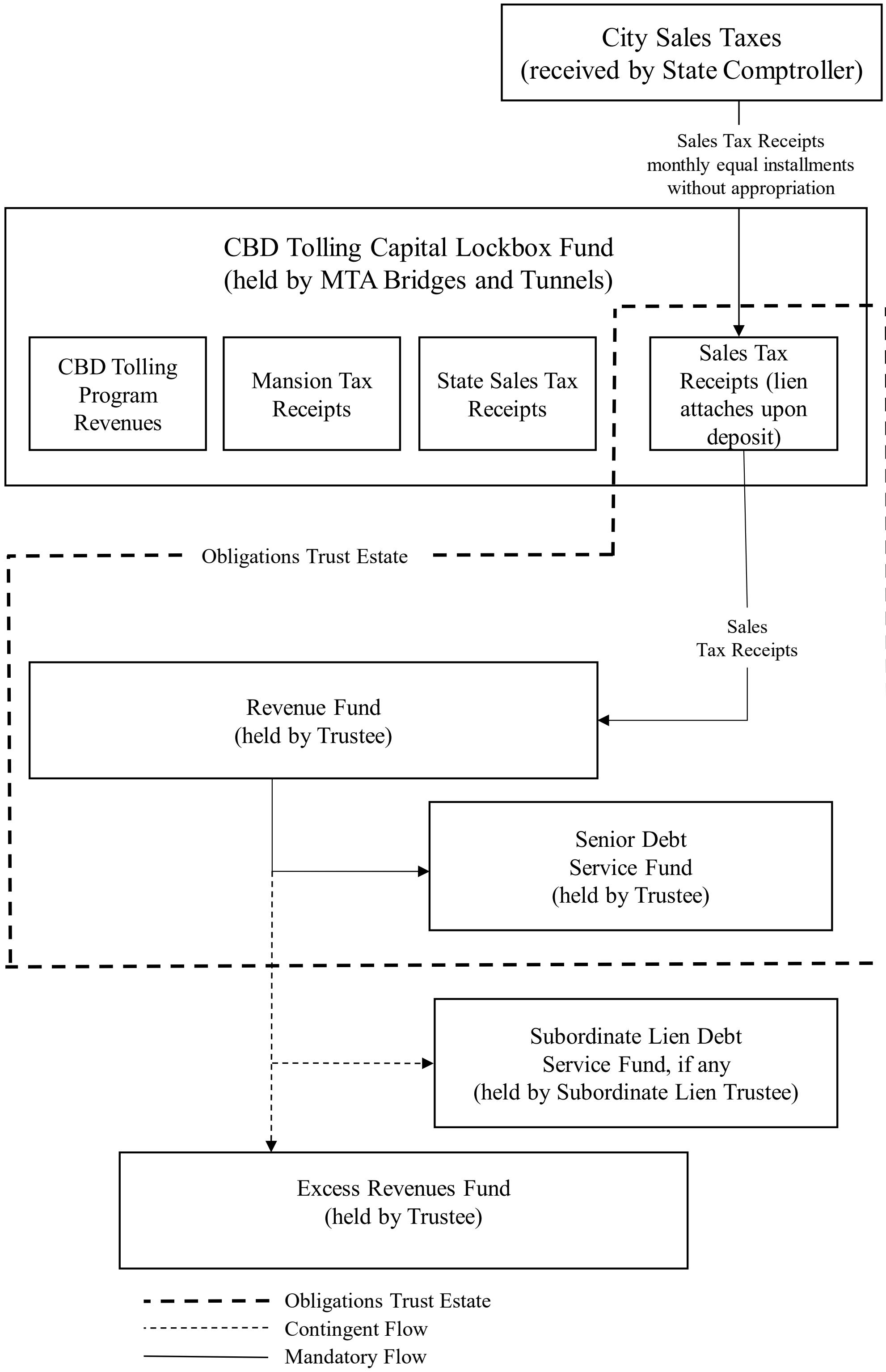
SOURCES OF REVENUE AND FLOW OF FUNDS



Senior Lien Debt Service Fund

Pursuant to the TBTA Sales Tax Resolution, the Trustee holds the Senior Lien Debt Service Fund, consisting of the Sales Tax Receipts transferred monthly from the CBD Tolling Capital Lockbox Fund to the Revenue Fund and then promptly transferred to the Senior Lien Debt Service Fund, as described above under "Flow of Funds". The Trustee is required to apply monies in the Senior Lien Debt Service Fund to the payment of Debt Service on the Sales Tax Revenue Bonds in the manner, and from the accounts and subaccounts, more fully described in the TBTA Sales Tax Resolution.

Covenants

Additional Bonds. The TBTA Sales Tax Resolution permits MTA Bridges and Tunnels to issue additional Sales Tax Revenue Bonds from time to time to pay or provide for the payment of Capital Costs for the CBD Tolling Program or transit and commuter projects in the 2020-2024 Capital Program or successor programs and to refund Outstanding Obligations.

Under the TBTA Sales Tax Resolution, in order to issue Sales Tax Revenue Bonds for purposes other than refunding Outstanding Sales Tax Revenue Bonds, MTA Bridges and Tunnels, in addition to satisfying certain other requirements, must deliver a certificate that evidences its compliance with the additional bonds test set forth in the TBTA Sales Tax Resolution.

Such certificate must set forth the following for the then current and each future Bond Year during which the Sales Tax Revenue Bonds to be authenticated and delivered will be Outstanding:

(A) the aggregate principal amount of all Obligations and Parity Debt of all Series to be Outstanding;

(B) the Annual Debt Service for such Obligations and Parity Debt for each Bond Year; and

(C) the Statutory Annual Deposit Amount corresponding to each Bond Year that the Obligations and Parity Debt being issued will be Outstanding.

In the case of (A) and (B) above, amounts attributable to the proposed Capital Cost Obligations and any proposed Refunding Obligations being treated as Capital Cost Obligations are included, but the calculation excludes any Obligations or Parity Debt to be refunded with the proceeds of such Refunding Obligations.

The certificate is required to further state:

the Statutory Annual Deposit Amounts set forth in (C) above (plus the amounts, if any, funded from the proceeds of Obligations to be issued or other available monies of MTA Bridges and Tunnels that will be applied to the payment of Annual Debt Service) are equal to or greater than the corresponding Annual Debt Service for such Obligations and Parity Debt set forth in (B) above for the then current and each future Bond Year.

If MTA Bridges and Tunnels determines to issue Refunding Obligations and does not deliver the certificate set forth above, then MTA Bridges and Tunnels must deliver a certificate that evidences its compliance with the Refunding Obligations additional bonds test set forth in the TBTA Sales Tax Resolution.

Such certificate must set forth the following for the then current and each future Bond Year during which the Sales Tax Revenue Bonds to be authenticated and delivered will be Outstanding:

(A) the Annual Debt Service on the Obligations and Parity Debt (including the Refunding Obligations then proposed to be issued, but not including the Obligations and Parity Debt to be refunded); and

(B) the Annual Debt Service on the Obligations and Parity Debt as calculated immediately prior to the issuance of the Refunding Obligations (including the Obligations and Parity Debt to be refunded but not including the Refunding Obligations).

The certificate shall further state that for the then current and each future Bond Year the Annual Debt Service set forth pursuant to (A) above is not greater than the Annual Debt Service set forth pursuant to (B) above.

All bonds issued under the TBTA Sales Tax Resolution shall bear interest at fixed rates.

See "Section 203. Special Provisions for Capital Cost Obligations" in the TBTA Sales Tax Resolution for a description of further provisions which apply to the additional bonds test. See "Section 204. Refunding Obligations" in the TBTA Sales Tax Resolution for a description of the requirements relating to the issuance of Refunding Bonds.

Parity Debt

MTA Bridges and Tunnels can incur Parity Debt pursuant to the terms of the TBTA Sales Tax Resolution that, subject to certain exceptions, would be secured by a pledge of, and a lien on, the Obligations Trust Estate on a parity with the lien created by the TBTA Sales Tax Resolution with respect to the Sales Tax Revenue Bonds. Parity Debt may be incurred in the form of a contract, agreement or other obligation of MTA Bridges and Tunnels designated as constituting Parity Debt in a certificate of an Authorized Officer delivered to the Trustee.

All Parity Debt incurred under the TBTA Sales Tax Resolution shall bear interest at fixed rates, thereby effectively eliminating the ability of MTA Bridges and Tunnels to incur variable rate obligations under the TBTA Sales Tax Resolution.

Subordinate Obligations

The TBTA Sales Tax Resolution authorizes the issuance or incurrence of subordinate obligations. No such subordinate obligations have been issued, and MTA Bridges and Tunnels has no current expectations of issuing subordinate obligations. Any references thereto in Annex A – Standard Resolution Provisions filed with EMMA and should be ignored until MTA Bridges and Tunnels establishes provisions relating thereto and posts them on EMMA.

Agreement of the State

Under the MTA Bridges and Tunnels Act, the State pledges to and agrees with the holders of any bonds, that the State will not limit or alter the rights vested in MTA Bridges and Tunnels to fulfill the terms of any agreements made by MTA Bridges and Tunnels with the holders of its bonds or in any way impair the rights and remedies of such holders.

In addition, the MTA Act provides that, so long as MTA has any outstanding bonds, notes or other obligations, none of MTA, MTA Bridges and Tunnels or any of the other Related Entities has the authority to file a voluntary petition under Chapter 9 of the United States Bankruptcy Code, and neither any public officer nor any organization, entity or other person shall authorize MTA, MTA Bridges and Tunnels or any of the other Related Entities to be or become a debtor under Chapter 9 during any such period. In addition, under the MTA Act, the State pledges and agrees that it will not limit or alter the denial of authority to file a voluntary petition under Chapter 9 as provided in the preceding sentence during any such period. MTA and MTA Bridges and Tunnels have entered into an agreement, which constitutes an "obligation" in accordance with the foregoing, that extends the bankruptcy protections of the MTA Act to MTA Bridges and Tunnels as long as any Sales Tax Revenue Bonds remain outstanding.

Chapter 9 does not provide authority for creditors to file involuntary bankruptcy proceedings against MTA, MTA Bridges and Tunnels or the other Related Entities.

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REAL ESTATE TRANSFER TAX REVENUE BONDS (TBTA CAPITAL LOCKBOX FUND)

General

There is $1,600,000,000 aggregate principal amount of outstanding Real Estate Transfer Tax Revenue Bonds as of April 29, 2025. The following **Real Estate Transfer Tax Revenue Bonds Table 1** sets forth, on a cash basis, the debt service thereon as of April 29, 2025.

MTA Bridges and Tunnels Real Estate Transfer Tax Revenue Bonds Table 1
Aggregate Debt Service
(in thousands)

Year Ending December 31	Aggregate Debt Service[(1)]
2025	$83,085
2026	99,701
2027	99,703
2028	99,704
2029	99,701
2030	99,702
2031	99,704
2032	99,705
2033	99,701
2034	99,701
2035	99,700
2036	99,701
2037	99,705
2038	99,703
2039	99,701
2040	99,702
2041	99,700
2042	99,701
2043	99,701
2044	99,704
2045	99,701
2046	99,702
2047	99,700
2048	99,701
2049	99,705
2050	99,701
2051	99,705
2052	99,700
2053	99,701
2054	99,704
2055	99,704
2056	99,703
2057	99,704
2058	99,699
2059	99,703
Total	$3,472,958

(1) Totals may not add due to rounding.

Bonds referred to as "Real Estate Transfer Tax Revenue Bonds" are issued pursuant to the TBTA RETT Resolution, and secured primarily by Transfer Tax Receipts (as defined herein).

In April 2019, legislation was enacted in the State to provide additional sources of revenue to address the capital needs of MTA (the "2019 Authorizing Legislation"), which amended the State Tax Law by imposing two new real property transfer taxes applicable only in the City. The two new taxes, which were implemented on July 1, 2019, consist of the Additional Base Real Estate Transfer Taxes (as defined below) on both residential and non-residential real property conveyances and the Supplemental Real Estate Transfer Tax (as defined below) on residential real property conveyances.

The Additional Base Real Estate Transfer Taxes and the Supplemental Real Estate Transfer Tax are collectively referred to herein as the "Lockbox Real Estate Transfer Taxes".

In addition to the Lockbox Real Estate Transfer Taxes, the State and the City each impose certain taxes on the transfer of real property, which taxes are not pledged as security for the Real Estate Transfer Tax Revenue Obligations. Section 1402 of the State Tax Law imposes a real property transfer tax on each conveyance of New York real property or interest in real property when the consideration exceeds $500 at a rate of $2.00 for each $500 of consideration (or 0.40%) or fraction thereof (commonly referred to as the "base real estate transfer tax"). Additionally, under Section 1402-a of the State Tax Law, real property transfer tax at a rate of 1% (commonly referred to as the "mansion tax") is imposed on each conveyance of New York real property that is or may be used in whole or in part as a personal residence when the consideration of the entire conveyance is $1 million or more. The City also imposes a real property transfer tax of 1% of the taxable consideration if $500,000 or less and 1.425% if the taxable consideration is more than $500,000, for certain types of residential property, and 1.425% of the taxable consideration if $500,000 or less and 2.625% of the taxable consideration if more than $500,000 on commercial properties. The base real estate transfer tax, the mansion tax, and the two City real property transfer taxes are referred to herein as the "Non-Pledged Transfer Taxes". The Non-Pledged Transfer Taxes are not part of the Lockbox Real Estate Transfer Taxes, and proceeds of the Non-Pledged Transfer Taxes do not constitute Transfer Tax Receipts and are not pledged as security for the Real Estate Transfer Tax Revenue Obligations. There may be other taxes on the transfer of real property imposed by the State and the City that are not discussed in this paragraph, and MTA Bridges and Tunnels cannot predict whether the City and the State will amend or impose additional real property transfer taxes in the future.

The TBTA RETT Resolution has been filed with the MSRB through EMMA, and is incorporated by specific cross-reference herein. In addition, for convenience, a copy of the TBTA RETT Resolution can be obtained at no cost on MTA's investor website under "Debt Portfolio Information – Bond Resolutions and Interagency Agreements" at https://new.mta.info/investors.

Capitalized terms used under this caption "REAL ESTATE TRANSFER TAX REVENUE BONDS (TBTA CAPITAL LOCKBOX FUND)" not otherwise defined herein have the meanings set forth in the TBTA RETT Resolution.

Sources of Payment

The Lockbox Real Estate Transfer Taxes. The Lockbox Real Estate Transfer Taxes consist of (i) the "Additional Base Real Estate Transfer Tax," an additional base real estate transfer tax in the City on each non-residential real property conveyance of at least $2 million and each residential real property conveyance of at least $3 million, in each case at a rate of $1.25 for each $500 of consideration or fraction thereof, and (ii) the "Supplemental Real Estate Transfer Tax," a supplemental real estate transfer tax on each residential real property conveyance in the City of at least $2 million using a graduated tax rate schedule starting at 0.25% for residential property conveyances of at least $2 million but less than $3 million and with a maximum rate of 2.9% on residential property conveyances of $25 million and above.

The Lockbox Real Estate Transfer Taxes are required to be paid within 15 days of the delivery of the instrument effecting the conveyance (1) to the recording officer of the county within the City where the real property being conveyed is located (or to another agent of the New York State Commissioner of Taxation and Finance (the "Commissioner") appointed pursuant to the State Tax Law), or (2) directly to the Commissioner. Taxes not paid directly to the Commissioner are required to be transferred to the Commissioner twice a month and deposited with banks designated by the State Comptroller, to the credit of the State Comptroller, in trust for MTA.

The 2019 Authorizing Legislation provides that the Commissioner shall certify to the State Comptroller the amount of Lockbox Real Estate Transfer Taxes received, and the State Comptroller, after withholding refunds and certain administrative and other expenses, shall transfer such amounts for deposit by MTA Bridges and Tunnels into the CBD Tolling Capital Lockbox Fund held by MTA Bridges and Tunnels, as established by Section 553-j of the New York Public Authorities Law. Such transfers are not subject to appropriation by the City or the State. Funds in the CBD Tolling Capital Lockbox Fund are by statute required to be held separate from and not comingled with any other monies of MTA Bridges and Tunnels.

The Lockbox Real Estate Transfer Taxes deposited into the CBD Tolling Capital Lockbox Fund are referred to herein as the "Transfer Tax Receipts" and may be applied to (i) the payment of operating, administration, and other necessary expenses allocable to the CBD Tolling Program, including the planning, designing, constructing, installing or maintaining of CBD Tolling Program tolling infrastructure, collection system and customer service center, and (ii) the costs of any transit and commuter capital projects included in MTA's 2020-2024 Capital Program, or its successor programs.

Other than the Transfer Tax Receipts, monies in the CBD Tolling Capital Lockbox Fund, including, but not limited to, sales and compensating use taxes imposed by the City and by the State and CBD Tolling Program tolls and other revenues, when imposed, collected and deposited in the CBD Tolling Capital Lockbox Fund, are not pledged as security for the Real Estate Transfer Tax Revenue Obligations. The Non-Pledged Real Estate Transfer Taxes described above are also not pledged as security for the Real Estate Transfer Tax Revenue Obligations. Other than the Transfer Tax Receipts, holders of Real Estate Transfer Tax Revenue Bonds have no security interest in or claim to any revenues of MTA Bridges and Tunnels, MTA or any of its affiliates or subsidiaries. See "SECURITY".

Sources of Transfer Tax Receipts

Residential Real Property. Section 1402 of the State Tax Law applies the Additional Base Real Estate Transfer Tax to each residential real property (which consists of one, two, and three-family houses, individual condominium units, and cooperative apartment units) conveyance in the City of at least $3 million at a rate of $1.25 for each $500 of consideration or fraction thereof. Additionally, Section 1402-b of the State Tax law applies the Supplemental Real Estate Transfer Tax to each residential real property conveyance in the City of at least $2 million using a graduated tax rate schedule as set forth in the chart entitled "Residential Lockbox Real Estate Transfer Tax Rates" below.

For purposes of the Additional Base Real Estate Transfer Tax, all mixed-use property (real property that is used for both residential and other than residential purposes) is considered residential property by the State Tax Law and as such, the entire consideration for the conveyance of a mixed-use property of at least $3 million is subject to the Additional Base Real Estate Transfer Tax.

The Supplemental Real Estate Transfer Tax is due on mixed-use property when the consideration for the entire property is at least $2 million, but the Supplemental Real Estate Transfer Tax is computed only on the consideration attributed to the residential portion of the property. The Supplemental Real Estate Transfer Tax is imposed on residential property even if the buyer intends to convert the property to non-residential use after conveyance.

The table below shows the schedule of Lockbox Real Estate Transfer Tax rates for residential properties in the City.

Residential Lockbox Real Estate Transfer Tax Rates[(1)]

Residential Real Property Sales Value	Additional Base Real Estate Transfer Tax Rate	Supplemental Real Estate Transfer Tax Rate	Total Real Estate Transfer Tax Rate
$0-1,999,999	0.00%	0.00%	0.00%
$2,000,000-2,999,999	0.00	0.25	0.25
$3,000,000-4,999,999	0.25	0.50	0.75
$5,000,000-9,999,999	0.25	1.25	1.50
$10,000,000-14,999,999	0.25	2.25	2.50
$15,000,000-19,999,999	0.25	2.50	2.75
$20,000,000-24,999,999	0.25	2.75	3.00
$25,000,000 +	0.25	2.90	3.15

(1) Reflects Lockbox Real Estate Transfer Taxes comprising Transfer Tax Receipts; no other State or City real property transfer taxes, including the Non-Pledged Transfer Taxes, are included.

Non-Residential Real Property. Section 1402 of the State Tax Law also applies the Additional Base Real Estate Transfer Tax to each non-residential real property (including multi-family housing units other than residential property as described above) conveyance in the City of at least $2 million at a rate of $1.25 for each $500 of consideration or fraction thereof.

The table below shows the schedule of Lockbox Real Estate Transfer Tax rates for non-residential properties in the City.

Non-Residential Lockbox Real Estate Transfer Tax Rates[1]

Non-Residential Real Property Sales Value	Total Real Estate Transfer Tax Rate
$0-1,999,999	0.00%
$2,000,000+	0.25

[1] Reflects Lockbox Real Estate Transfer Taxes comprising Transfer Tax Receipts; no other State or City real property transfer taxes, including the Non-Pledged Transfer Taxes, are included.

Payment of Lockbox Real Estate Transfer Taxes. Under Section 1404(a) of the State Tax Law, the Additional Base Real Estate Transfer Tax is paid by the real property seller, unless the buyer has agreed to pay it by contract. In the event the Additional Base Real Estate Transfer Tax in a conveyance of residential real property is paid by the buyer pursuant to contract, the amount of such tax is excluded from the calculation of consideration subject to the Lockbox Real Estate Transfer Taxes. If the seller fails to pay the tax at the time required or if the seller is exempt from paying such tax, the buyer shall have the duty to pay the tax. Where the buyer has the duty to pay the Additional Base Real Estate Transfer Tax because the seller has failed to pay, the Additional Base Real Estate Transfer Tax becomes the joint and several liability of the seller and the buyer.

Under Section 1402-b of the State Tax Law, the Supplemental Real Estate Transfer Tax is paid by the buyer. If the buyer fails to pay the Supplemental Real Estate Transfer Tax or if the buyer is exempt, the seller is required to pay. Where the seller has the duty to pay the Supplemental Real Estate Transfer Tax because the buyer has failed to pay, the Supplemental Real Estate Transfer Tax becomes the joint and several liability of the seller and the buyer.

Both the buyer and the seller are required to sign the tax returns (setting forth the amount of the transfer taxes) submitted with the instrument of conveyance.

The Lockbox Real Estate Transfer Taxes are required to be paid within 15 days of the delivery of the instrument effecting the conveyance (1) to the recording officer of the county within the City where the real property being conveyed is located (or to another agent of the Commissioner appointed pursuant to the State Tax Law), or (2) directly to the Commissioner if the instrument effecting the conveyance will not be recorded or the recording and payment are otherwise delayed.

The State Tax Law requires that Lockbox Real Estate Transfer Taxes received by the county recording officer or any agent of the Commissioner from the first through and including the 15th day of a month (excluding retained fees permitted by law), are to be remitted to the Commissioner on the 25th day of the same month such moneys are received, and moneys received from the 16th through and including the last day of the month (excluding retained fees) are to be remitted to the Commissioner on the 10th day of the succeeding month and deposited with banks designated by the State Comptroller, to the credit of the State Comptroller, in trust for MTA Bridges and Tunnels.

The 2019 Authorizing Legislation provides that the State Comptroller shall withhold certain administrative and other expenses, as well as such amount as the Commissioner may determine to be necessary for refunds. On or before the 12th and 26th day of each succeeding month, after reserving such amount for such refunds, the Commissioner shall certify to the State Comptroller the amount of all revenues received during the prior month as a result of the taxes, interest and penalties, and the State Comptroller shall transfer such amounts to the CBD Tolling Capital Lockbox Fund held by MTA Bridges and Tunnels by the 15th and the final business day of each succeeding month. In practice, the full amount of revenues received during the prior month is expected to be transferred to the CBD Tolling Capital Lockbox Fund in a single transfer on or about the 15th of each month. Such transfers are not subject to appropriation by the City or the State.

Promptly after receipt of the Transfer Tax Receipts, MTA Bridges and Tunnels is required by the TBTA RETT Resolution to transfer such Transfer Tax Receipts from the CBD Tolling Capital Lockbox Fund to the Trustee for deposit into the Revenue Fund established under the TBTA RETT Resolution, which Revenue Fund is pledged by MTA Bridges and Tunnels for the payment of the Real Estate Transfer Tax Revenue Bonds, including the Series 2025A Bonds.

Exemptions from Lockbox Real Estate Transfer Taxes. The State Tax Law contains various exemptions from the Lockbox Real Estate Transfer Taxes, set forth in Section 1405(a) (exempting certain entities and types of entities including the State, any of its agencies, instrumentalities, political subdivisions, or public corporations or involving the United Nations, the United States of America and any of its agencies and instrumentalities) and Section 1405(b) (exempting certain types of real estate transactions), and provides for certain tax credits in Section 1405-A. Additionally, Section 1401(e) excludes certain transactions from real property conveyances, including inheritance; certain changes to mortgages (such as creation, modification, release or satisfaction of a mortgage or a mortgage subordination agreement); or a release of a tax lien.

No guarantee or assurance can be made that current exemptions and credits will not be expanded to additional parties or transactions in the City at increased rates in the future. No guarantee can be made that additional exemptions or credits will not be granted by the State Legislature, or that such additional exemptions or credits, if any, will not have a material impact on the Transfer Tax Receipts. However, the State has authorized MTA Bridges and Tunnels to include in the TBTA RETT Resolution, for the benefit of the holders of Real Estate Transfer Tax Revenue Bonds, its agreement that the State will not limit or alter the rights vested in MTA Bridges and Tunnels to fulfill the terms of any agreements made by MTA Bridges and Tunnels with the holders of Real Estate Transfer Tax Revenue Bonds, or in any way impair the rights and remedies of such holders. See “SECURITY – Agreements of the State” below.

Refunds of and Penalties and Interest on the Lockbox Real Estate Transfer Taxes. Pursuant to Section 1412 of the State Tax Law, a person claiming to have erroneously paid the Lockbox Real Estate Transfer Taxes may file an application for refund within two years from the date of the payment. The Commissioner may grant or deny the application, in whole or in part, and may include payment of interest. When transferring payments of the Lockbox Real Estate Transfer Taxes to the CBD Tolling Capital Lockbox Fund, the State Comptroller is required to reserve and retain such amount as the Commissioner may determine to be necessary for refunds.

Any seller or buyer failing to file a return or pay Lockbox Real Estate Transfer Taxes within the time required shall be subject to a penalty of 10% of the amount of tax due, plus an interest penalty of 2% of such amount for each month of delay, or fraction thereof, following the expiration of the first month after the tax was due. The interest penalty shall not exceed 25% in the aggregate. If the Commissioner determines that such failure or delay was due to reasonable cause and not due to willful neglect, the Commissioner will remit, abate or waive such penalty. Daily compounded interest will be charged on the amount of the tax due not paid within the time required.

Historical Transfer Tax Receipts

The following Real **Estate Transfer Tax Revenue Bonds Table 2** sets forth Transfer Tax Receipts since the implementation of the Lockbox Real Estate Transfer Taxes through the 2024 Debt Service Year and pro forma debt service coverage assuming $150 million in annual debt service in each Debt Service Year (the Annual Debt Service Limit). As described below, under “ – SECURITY – Covenants”, MTA Bridges and Tunnels has covenanted in the TBTA RETT Resolution not to issue or incur any Transfer Tax Revenue Obligations unless the Annual Debt Service for each Debt Service Year does not exceed the Annual Debt Service Limit.

Real Estate Transfer Tax Revenue Bonds Table 2
Historical Transfer Tax Receipts and Pro Forma Debt Service Coverage (1)
(Debt Service Year Ending December 1)

Debt Service Year(2)	Transfer Tax Receipts	Annual Debt Service Limit Coverage Ratio
2020(3)	$ 186,142,177	1.24x
2021	347,162,300	2.31x
2022	536,288,111	3.58x
2023	345,306,394	2.30x
2024	320,783,296	2.14x
Total	**$ 1,735,682,278**	**-**

Source: MTA Management

(1) Numbers may not total due to rounding.

(2) Debt Service Year is the 12-month period commencing on December 2 of each calendar year and ending on December 1 of the next succeeding calendar year.

(3) Lower Transfer Tax Receipts in 2020 may have been caused in part by the COVID-19 Pandemic and implementation of new collection process.

Transfer Tax Receipts in amounts equal to the Annual Debt Service Limit have historically been received well in advance of the December 1 principal and interest payment date. In 2020, Transfer Tax Receipts in an amount equal to the Annual Debt Service Limit were received by August. In 2021, Transfer Tax Receipts in an amount equal to the Annual Debt Service Limit were received by July; in 2022, Transfer Tax Receipts equal to the Annual Debt Service Limit were received by March; in 2023, Transfer Tax Receipts equal to the Annual Debt Service Limit were received by May; and, in 2024, Transfer Tax Receipts in an amount equal to the Annual Debt Service Limit were received by June.

The amount of Transfer Tax Receipts may vary and is dependent upon numerous factors including, but not limited to economic and demographic conditions including, but not limited to, the condition of the New York City real estate market, and therefore there can be no assurance that historical data with respect to collections of the Lockbox Real Estate Transfer Taxes will be indicative of future collections. See "– Factors Affecting Transfer Tax Receipts" below.

Factors Affecting Transfer Tax Receipts

Legislative Changes. The State is not restricted in its right to amend, repeal, modify or otherwise alter statutes setting or relating to the Lockbox Real Estate Transfer Taxes. Such amendments or modifications could include the creation of additional exemptions from the Lockbox Real Estate Transfer Taxes, decreases in tax rates, additional tax credits, or creation of claims or contingent claims on the Lockbox Real Estate Transfer Taxes, each of which could have a material impact on Transfer Tax Receipts. However, the State has authorized MTA Bridges and Tunnels to include in the TBTA RETT Resolution, for the benefit of the holders of Real Estate Transfer Tax Revenue Bonds, its agreement that the State will not limit or alter the rights vested in MTA Bridges and Tunnels to fulfill the terms of any agreements made by MTA Bridges and Tunnels with the holders of its notes, bonds and lease obligations, including the Real Estate Transfer Tax Revenue Bonds, or in any way impair the rights and remedies of such holders. See "SECURITY – Agreements of the State" below. The City and the State could impose taxes on real estate transfers in addition to the Lockbox Real Estate Transfer Taxes and Non-Pledged Real Estate Transfer Taxes.

New York City Real Estate Market. Because the levels of Lockbox Real Estate Transfer Taxes collected are dependent on both the value and the number of real property transfers in the City, they are affected by the state of the commercial and residential real estate market in the City. A downturn in the residential and/or commercial real estate markets could decrease both the value of real property in the City and the number of sales, which in turn would adversely affect the amount of Lockbox Real Estate Transfer Taxes collected. The real estate market is subject to a number of factors beyond the control of MTA Bridges and Tunnels, including, but not limited to: the general condition of the City, State and national economies; demographic and social trends; terrorist attacks, pandemics, or natural disasters; or changes in City, State and federal law.

A discussion of additional risks associated with the Real Estate Transfer Tax Revenue Bonds and other of MTA's securities can be found in PART 1 – BUSINESS – CERTAIN RISK FACTORS and PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – GENERAL – Creditworthiness and Market Risk.

Security

The Real Estate Transfer Tax Revenue Bonds are MTA Bridges and Tunnels' special obligations payable as to principal, redemption premium, if any, and interest solely from the security, sources of payment and funds specified in the TBTA RETT Resolution. Payment of principal of or interest on the Real Estate Transfer Tax Revenue Bonds may not be accelerated in the event of a default.

The Real Estate Transfer Tax Revenue Bonds are secured primarily by the sources of payment described above under the caption "Sources of Payment", and are not secured by:

- the general fund or other funds and revenues of the State, or
- the general fund or other funds and revenues of the City, or
- the other funds and revenues of MTA Bridges and Tunnels or MTA or any of their affiliates or subsidiaries.

The Real Estate Transfer Tax Revenue Bonds are not a debt of the State or the City, or any other local governmental unit. MTA Bridges and Tunnels has no taxing power.

Pledge Effected by the TBTA RETT Resolution

Obligations Trust Estate. The TBTA RETT Resolution provides that there are pledged to the payment of principal and redemption premium of, interest on, and sinking fund installments for, the Real Estate Transfer Tax Revenue Bonds and Parity Debt, in accordance with their terms and the provisions of the TBTA RETT Resolution, subject only to the provisions permitting the application of that money for the purposes and on the terms and conditions permitted in the TBTA RETT Resolution, the following, referred to as the "Obligations Trust Estate":

- the proceeds of the sale of the Real Estate Transfer Tax Revenue Bonds, until those proceeds are paid out for an authorized purpose,

- the Revenue Fund, any money on deposit therein and any money received and held by MTA Bridges and Tunnels and required to be deposited in such fund, including the Transfer Tax Receipts deposited by the State Comptroller into the CBD Tolling Capital Lockbox Fund, and

- all funds, accounts and subaccounts established by the TBTA RETT Resolution (except the Rebate Fund, the Excess Revenues Fund and all other funds, accounts and subaccounts established pursuant to Supplemental Resolution, and excluded by such Supplemental Resolution from the Obligations Trust Estate as security for all Real Estate Transfer Tax Revenue Bonds, in connection with Parity Debt, Subordinated Indebtedness or Subordinated Contract Obligations), including the investments, if any, thereof.

The TBTA RETT Resolution provides that the Obligations Trust Estate is and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by the TBTA RETT Resolution, and all corporate action on the part of MTA Bridges and Tunnels to that end has been duly and validly taken.

Flow of Funds

Pursuant to the 2019 Authorizing Legislation, the State Comptroller is required to transfer the Transfer Tax Receipts to the CBD Tolling Capital Lockbox Fund created by Section 553-j of the New York Public Authorities Law and those receipts are required by statute to be held separate from and not commingled with any other monies of MTA Bridges and Tunnels. The Transfer Tax Receipts are not subject to City or State appropriation and are required to be paid monthly by the State Comptroller directly to the CBD Tolling Capital Lockbox Fund by the 15th and the final business day of each month. The lien in favor of Real Estate Transfer Tax Revenue Bond holders is effective immediately upon receipt by MTA Bridges and Tunnels of the Transfer Tax Receipts in the CBD Tolling Capital Lockbox Fund, prior to the deposit in the Revenue Fund.

Promptly after receipt of the Transfer Tax Receipts in the CBD Tolling Capital Lockbox Fund, MTA Bridges and Tunnels shall transfer all such Transfer Tax Receipts to the Trustee for deposit into the Revenue Fund.

Transfer Tax Receipts in the Revenue Fund, when received by the Trustee, will be promptly transferred for the following purposes and in the following order of priority:

(a) transfer to the Senior Lien Debt Service Fund the amount, if any, required so that the amount on deposit in said fund shall, after taking into consideration any investment earnings credited to such fund, equal the Senior Lien Debt Service Fund Requirement;

(b) if the balance in the Senior Lien Debt Service Reserve Fund is less than the Senior Lien Debt Service Reserve Fund Requirement, to the Senior Lien Debt Service Reserve Fund the amount, if any, required so that the amount on deposit in said fund shall equal the Senior Lien Debt Service Reserve Fund Requirement;

(c) transfer, free and clear of any lien, pledge or claim of the TBTA RETT Resolution securing Obligations or Parity Debt, to another Person in accordance with any Supplemental Resolution or other authorizing document creating Obligation Anticipation Notes, Subordinated Indebtedness or Subordinated Contract Obligations the amount, if any, required for payment of or accrual for payment of principal of and interest on any Obligation Anticipation Notes, Subordinated Indebtedness or for payment of amounts due under any Subordinated Contract Obligation; and

(d) after the transfers made in (a), (b) and (c) above, transfer all monies to the Excess Revenues Fund, which monies shall be released from the lien of the TBTA RETT Resolution.

"Annual Debt Service" shall mean the amount of Debt Service payable on Obligations and Parity Debt during each Debt Service Year.

"Annual Net Debt Service" shall mean Annual Debt Service less the amount, if any, set aside in any account within the Senior Lien Debt Service Fund or the Capitalized Interest Fund or otherwise in trust for the payment of Debt Service on Obligations or Parity Debt in the applicable Debt Service Year.

"Debt Service Year" shall mean the twelve (12) month period commencing on December 2 of each calendar year and ending on December 1 of the next succeeding calendar year except that the first Debt Service Year shall begin on the date specified in the Supplemental Resolution or certificate of determination authorizing the first Series of Obligations to be issued under the TBTA RETT Resolution.

"Senior Lien Debt Service Fund Requirement" shall mean an amount equal to the Annual Net Debt Service minus the Debt Service actually paid in the current Debt Service Year.

"Senior Lien Debt Service Reserve Fund Requirement" shall mean an amount equal to (a) the greatest amount of Debt Service payable on Obligations and Parity Debt in the current or any future Debt Service Year, plus (b) any additional deposit provided for in a Supplemental Resolution.

The TBTA RETT Resolution establishes an Obligations Proceeds Fund and an Excess Revenues Fund held and administered by MTA Bridges and Tunnels and a Revenue Fund, Senior Lien Debt Service Fund and a Senior Lien Debt Service Reserve Fund held and administered by the Trustee. Amounts held by MTA Bridges and Tunnels or the Trustee in any of such funds shall be held in trust separate and apart from all other funds and applied solely for the purposes specified in the TBTA RETT Resolution or any Supplemental Resolution thereto.

The following chart summarizes (i) the flow of the Transfer Tax Receipts into the CBD Tolling Capital Lockbox Fund, and (ii) the flow of amounts on deposit in the Revenue Fund and the Funds and Accounts established under the TBTA RETT Resolution.

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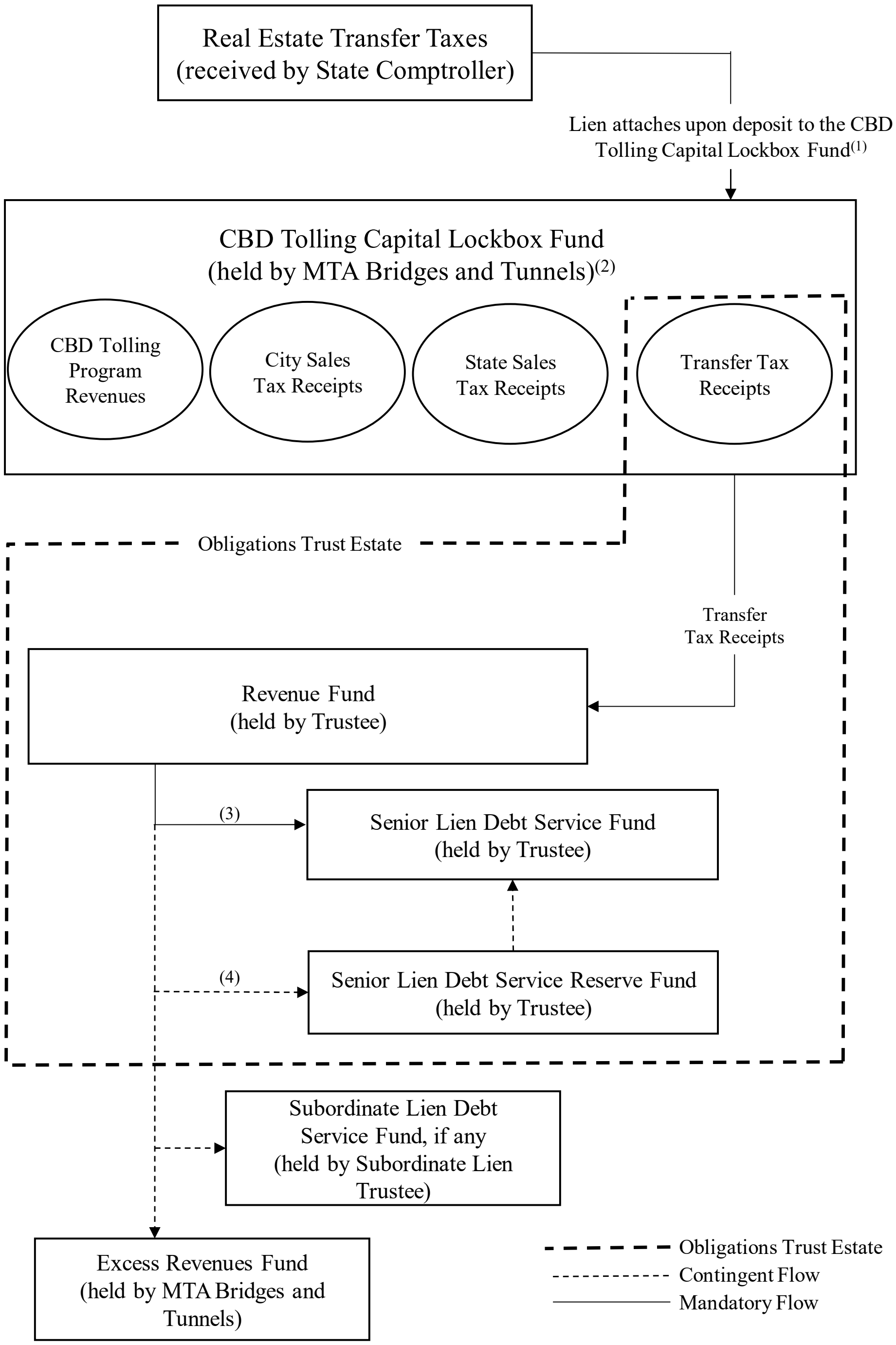
FLOW OF FUNDS



[1] Not subject to appropriation by the State or the City.

[2] Monies held in the CBD Tolling Capital Lockbox Fund are by statute held separate from and not comingled with any other monies of MTA Bridges and Tunnels. Certain monies in CBD Tolling Capital Lockbox Fund, including, but not limited to, sales and compensating use taxes imposed by the City and by the State and CBD Tolling Program tolls and other revenues, when imposed, collected and deposited in the CBD Tolling Capital Lockbox Fund, are not pledged as security for the Real Estate Transfer Tax Revenue Obligations.

[3] Senior Lien Debt Service Fund must be filled to the Senior Lien Debt Service Fund Requirement annually before monies can be deposited to Senior Lien Debt Service Reserve Fund or transferred to the Excess Revenues Fund.

[4] Senior Lien Debt Service Reserve Fund Requirement must be fully satisfied each year before monies can be transferred to the Excess Revenues Fund.

Senior Lien Debt Service Fund.

Pursuant to the TBTA RETT Resolution, the Trustee holds the Senior Lien Debt Service Fund, consisting of the Transfer Tax Receipts transferred monthly from the CBD Tolling Capital Lockbox Fund to the Revenue Fund and then promptly transferred to the Senior Lien Debt Service Fund, as described above under "Flow of Funds." The Trustee is required to apply monies in the Senior Lien Debt Service Fund to the payment of Debt Service on the Real Estate Transfer Tax Revenue Bonds in the manner, and from the accounts and subaccounts, more fully described in the TBTA RETT Resolution included herein by specific cross-reference.

Senior Lien Debt Service Reserve Fund.

Pursuant to the TBTA RETT Resolution, the Trustee holds the Senior Lien Debt Service Reserve Fund, which Fund is required to be funded in an amount equal to the Senior Lien Debt Service Reserve Fund Requirement. The Senior Lien Debt Service Reserve Fund Requirement means an amount equal to (a) the greatest amount of Debt Service payable on Obligations and Parity Debt in the current or any future Debt Service Year, plus (b) any additional deposit provided for in a Supplemental Resolution.

Upon the issuance of the Series 2025A Bonds, the Senior Lien Debt Service Reserve Fund Requirement shall be equal to $99,704,850. The Trustee is required to apply monies in the Senior Lien Debt Service Reserve Fund solely to make up deficiencies in the Senior Lien Debt Service Fund in the manner, and from the accounts and subaccounts, more fully described in the TBTA RETT Resolution included herein by specific cross-reference.

If, on the Business Day preceding the date on which interest on or principal of Real Estate Transfer Tax Revenue Bonds or Parity Debt is due and payable, the amount in the Senior Lien Debt Service Fund is less than the amount required to be in such fund, the Trustee shall transfer amounts from the Senior Lien Debt Service Reserve Fund to the Senior Lien Debt Service Fund to the extent necessary to cure such deficiency. Draws on the Senior Lien Debt Service Reserve Fund must be replenished until the Senior Lien Debt Service Reserve Fund Requirement is met.

Amounts in the Senior Lien Debt Service Reserve Fund shall, at the direction of MTA Bridges and Tunnels, be invested in Permitted Debt Service Reserve Fund Investments; provided, however, that any such Permitted Debt Service Reserve Fund Investments purchased shall mature within two years of the date of such purchase. MTA Bridges and Tunnels may direct the Trustee to sell any such investments at any time and the proceeds of such sale and of all payments of principal or interest received at maturity or upon redemption or otherwise of such Permitted Debt Service Reserve Fund Investments shall be deposited in the Senior Lien Debt Service Reserve Fund.

Amounts in the Senior Lien Debt Service Reserve Fund may be invested in Permitted Debt Service Reserve Fund Investments, which includes any of the following: (i) direct and general obligations of, or obligations the timely payment of principal and interest on which are unconditionally guaranteed by, the United States of America; (ii) obligations issued or guaranteed by any of the following:

(a) United States Post Office;

(b) Federal National Mortgage Association;

(c) Federal Home Loan Mortgage Corporation;

(d) Student Loan Marketing Association;

(e) Export Import Bank of the United States;

(f) Federal Financing Bank;

(g) Government National Mortgage Association;

(h) Farmers Home Administration;

(i) Federal Housing Administration;

(j) Private Export Funding Corp; and

(k) Federal Farm Credit Bank;

or (iii) any indebtedness issued or guaranteed by any instrumentality or agency of the United States. Any such Permitted Debt Service Reserve Fund Investments purchased are required to mature within two years of the date of purchase.

Parity Debt.

MTA Bridges and Tunnels can only incur Parity Debt pursuant to the terms of the TBTA RETT Resolution that, subject to certain exceptions, would be secured by a pledge of, and a lien on, the Obligations Trust Estate on a parity with the lien created by the TBTA RETT Resolution with respect to the Real Estate Transfer Tax Revenue Bonds provided that the greatest amount of Annual Debt Service on Obligations and Parity Debt does not exceed $150 million. Parity Debt may be incurred in the form of a contract, agreement or other obligation of MTA Bridges and Tunnels designated as constituting Parity Debt in a certificate of an Authorized Officer delivered to the Trustee. All Parity Debt must be incurred as fixed rate obligations.

Covenants

Additional Bonds. The TBTA RETT Resolution permits MTA Bridges and Tunnels to issue additional Real Estate Transfer Tax Revenue Bonds from time to time up to the Annual Debt Service Limit to pay or provide for the payment of Capital Costs for the CBD Tolling Program or transit and commuter projects in the 2020-2024 Capital Program or successor programs and to refund Outstanding Obligations, as such term is defined in Annex A – Standard Resolution Provisions.

Under the TBTA RETT Resolution, in order to issue Real Estate Transfer Tax Revenue Bonds for purposes other than refunding Outstanding Real Estate Transfer Tax Revenue Bonds, MTA Bridges and Tunnels, in addition to satisfying certain other requirements, must deliver a certificate that evidences its compliance with the additional bonds test set forth in the TBTA RETT Resolution.

Such certificate must set forth the following for the then current and each future Debt Service Year during which the Real Estate Transfer Tax Revenue Bonds to be authenticated and delivered will be Outstanding:

(i) the aggregate principal amount of all Obligations and Parity Debt of all Series to be Outstanding;

(ii) the amount, if any, set aside or to be set aside in any account within the Senior Lien Debt Service Fund or the Obligations Proceeds Fund or otherwise in trust for the payment of Debt Service on Obligations or Parity Debt in each Debt Service Year for which such Obligations and Parity Debt will remain Outstanding, including amounts credited or to be credited to the Capitalized Interest Fund for any Series of Obligations and Parity Debt and provisions for the application thereof;

(iii) the Annual Net Debt Service for all Obligations and Parity Debt of all Series to be Outstanding for each Debt Service Year; together with a statement that the Annual Debt Service for each Debt Service Year is not in excess of the Annual Debt Service Limit; and

(iv) the amount, if any, necessary for deposit in the Senior Lien Debt Service Reserve Fund so that the amount in the Senior Lien Debt Service Reserve Fund shall equal the Senior Lien Debt Service Reserve Fund Requirement calculated immediately after the authentication and delivery of such Series of Bonds.

In the case of (i) and (ii) above, amounts attributable to the proposed Capital Cost Obligations and any proposed Refunding Obligations being treated as Capital Cost Obligations are included, but the calculation excludes any Obligations or Parity Debt to be refunded with the proceeds of such Refunding Obligations.

The certificate is required by clause (iii) above to state that the Annual Debt Service for each Debt Service Year is not in excess of the Annual Debt Service Limit of $150 million.

If MTA Bridges and Tunnels determines to issue Refunding Obligations and does not deliver the certificate set forth above, then MTA Bridges and Tunnels must deliver a certificate that evidences its compliance with the Refunding Obligations additional bonds test set forth in the TBTA RETT Resolution.

Such certificate must set forth the following information for the then current and each future Debt Service Year during which the Real Estate Transfer Tax Revenue Bonds to be authenticated and delivered will be Outstanding:

(1) the Net Annual Debt Service on the Obligations and Parity Debt (including the Refunding Obligations then proposed to be issued but not including the Obligations and Parity Debt to be refunded); and

(2) the Net Annual Debt Service on the Obligations and Parity Debt as calculated immediately prior to the issuance of the Refunding Obligations (including the Obligations and Parity Debt to be refunded but not including the Refunding Obligations).

The certificate shall further state that for the then current and each future Debt Service Year the Net Annual Debt Service set forth pursuant to (1) above is not greater than the Net Annual Debt Service set forth pursuant to (2) above.

All bonds issued under the TBTA RETT Resolution shall bear interest at fixed rates.

See the TBTA RETT Resolution for a description of further provisions which apply to the additional bonds test and a description of the requirements relating to the issuance of Refunding Bonds.

Subordinate Obligations.

The TBTA RETT Resolution authorizes the issuance or incurrence of subordinate obligations. No such subordinate obligations have been issued, and MTA Bridges and Tunnels has no current expectations of issuing subordinate obligations. Any references to subordinate obligations in the TBTA RETT Resolution and Annex A – Standard Resolution Provisions filed with EMMA and included herein by specific cross-reference are not applicable to the TBTA RETT Resolution unless and until MTA Bridges and Tunnels establishes provisions relating thereto and posts them on EMMA.

Agreements of the State

Under the MTA Bridges and Tunnels Act, the State pledges to and agrees with the holders of any bonds that the State will not limit or alter the rights vested in MTA Bridges and Tunnels to fulfill the terms of any agreements made by MTA Bridges and Tunnels with the holders of its bonds or in any way impair the rights and remedies of such holders; provided, however, that this pledge and agreement does not restrict the right of the State to amend, repeal, modify or otherwise alter statutes imposing or relating to the taxes or fees producing revenues for deposit in the Revenue Fund.

In addition, the MTA Act provides that, so long as MTA has any outstanding bonds, notes or other obligations, none of MTA, MTA Bridges and Tunnels or any of the other Related Entities has the authority to file a voluntary petition under Chapter 9 of the United States Bankruptcy Code, and neither any public officer nor any organization, entity or other person shall authorize MTA, MTA Bridges and Tunnels or any of the other Related Entities to be or become a debtor under Chapter 9 during any such period. In addition, under the MTA Act, the State pledges and agrees that it will not limit or alter the denial of authority to file a voluntary petition under Chapter 9 as provided in the preceding sentence during any such period. MTA and MTA Bridges and Tunnels have entered into an agreement, which constitutes an "obligation" in accordance with the foregoing, that extends the bankruptcy protections of the MTA Act to MTA Bridges and Tunnels as long as any Real Estate Transfer Tax Revenue Bonds remain outstanding.

Chapter 9 does not provide authority for creditors to file involuntary bankruptcy proceedings against MTA, MTA Bridges and Tunnels or the other Related Entities.

HUDSON RAIL YARDS TRUST OBLIGATIONS

Hudson Rail Yards Trust Obligations

MTA owns the land in Manhattan generally bounded by West 30th Street on the south, West 33rd Street on the north, 10th Avenue on the east and 12th Avenue on the west (and including rights to operate under 11th Avenue), on which MTA Long Island Rail Road operates its layup and maintenance yard (the "West Side Yard") for trains not in service pending travel from Penn Station, its Manhattan hub. The Eastern Rail Yard ("ERY") portion of the West Side Yard, located between 10th and 11th Avenues, was rezoned by the City in 2005 and the Western Rail Yard ("WRY") portion of the West Side Yard, located between 11th and 12th Avenues, was rezoned by the City in December 2009. The zoning on these sites permits extensive mixed-use development.

In July 2007, MTA issued two separate Requests for Proposals for the sale of and/or long-term leasing of air space and related real property interests for development at the ERY and the WRY, respectively. In 2010, the MTA Board adopted environmental findings with respect to the development and MTA entered into agreements to enter into leases for the WRY and ERY, respectively, with a joint venture of The Related Companies L.P. and its joint venture partner, Oxford Properties Group, Inc., a subsidiary of the Ontario Municipal Employees Retirement System (together, "Related-Oxford"). The closing with respect to the ERY lease occurred on April 10, 2013, with retroactive effect to December 3, 2012 and the closing with respect to the WRY occurred on April 10, 2014. Related-Oxford proceeded with the entire project, at which time it was projected that the leases and related purchase options relating to the ERY and WRY would provide a net present value of approximately $1 billion to support the 2005-2009 and the 2010-2014 MTA Capital Programs.

On September 22, 2016, $1,057.43 million Hudson Rail Yards Trust Obligations, Series 2016A were issued to finance and refinance approved capital program transit and commuter projects for the Related Entities. The HRY Trust Obligations are payable in part by amounts due under the Ground Leases described below. In 2020, MTA purchased the then outstanding principal amount of the 2046 maturity as described below.

During 2019 and 2020, several early mandatory redemptions occurred in connection with Fee Purchase Payments on commercial units in 30 Hudson Yards (Tower A) and a portion of residential condominiums in 15 Hudson Yards (Tower D). The redemptions were on the earliest maturity of the Series 2016A Obligations, the 2046 maturity. A total of $212,340,000 was redeemed via early mandatory redemptions on the Series 2016A as follows:

- May 15, 2019, $105,500,000;
- July 15, 2019, $67,960,000;
- November 15, 2019, $12,225,000; and
- February 15, 2020, $26,655,000.

On March 27, 2020, the remaining principal amount of the 2046 maturity of the Series 2016A Obligations, $162,660,000, was redeemed via an optional redemption. In conjunction with the redemption, the Trustee (Computershare Trust Company, N.A., as agent for Wells Fargo Bank, N.A.) issued $162,660,000 principal amount of Hudson Rail Yards Refunding Trust Obligations, Series 2020A, with the same maturity date and bearing the same interest rate as the Series 2016A Obligations maturing on November 15, 2046, and delivered the Series 2020A Obligations to MTA in return for MTA providing sufficient moneys to redeem the 2046 maturity of the Series 2016A Obligations. As of April 29, 2025 there are $748,150,000 aggregate principal amount of outstanding HRY Trust Obligations.

Early mandatory redemptions continue on the earliest maturity of the aggregate HRY Obligations, therefore on HRY Refunding Trust Obligations, Series 2020A. The following early mandatory redemptions have been made on the Series 2020A as follows:

- February 16, 2021, $8,430,000;
- August 15, 2021, $6,830,000;
- February 15, 2022, $5,000,000;
- August 15, 2022, $14,340,000;
- November 15, 2022, $6,205,000;

- August 15, 2023, $8,470,000;
- February 15, 2024, $33,270,000;
- August 15, 2024, $7,175,000; and
- February 15, 2025, $7,220,000.

For additional information and a description of the parcels and ground leases related to MTA's HRY Trust Obligations see CCDF Part II – Tab 2 – "Details of Each Issue of Obligations – Hudson Rail Yards Trust Obligations (Schedule 1 to Financing Agreement)" of MTA's 2024 Combined Continuing Disclosure Filings.

Security

The HRY Trust Obligations are MTA's special limited obligations, payable solely from the trust estate (the "HRY Trust Estate") established under the HRY Trust Agreement. The HRY Trust Estate consists principally of (i) monthly Ground Lease rent payments (the "Monthly Ground Rent") to be paid by any tenants of Ground Leases (the "Ground Lease Tenants") of certain parcels being developed on and above the Eastern Rail Yard and Western Rail Yard portions of the John D. Caemmerer West Side Yards ("Hudson Rail Yards") currently operated by MTA Long Island Rail Road, (ii) monthly scheduled transfers from the capitalized interest fund established by the HRY Trust Agreement (the "Capitalized Interest Fund") during the limited period that the Monthly Ground Rent is abated under the applicable Ground Lease, (iii) payments made by the Ground Lease Tenants if they elect to exercise their option to purchase the fee interest in such parcels ("Fee Purchase Payments"), (iv) certain Contingent Support Payments (as discussed below) made by MTA, (v) rights of MTA to exercise certain remedies under the Ground Leases and (vi) rights of the HRY Trustee to exercise certain remedies under the Ground Leases and the separate fee mortgages (the "Fee Mortgages") from MTA in favor of the HRY Trustee. Pursuant to the HRY Trust Agreement, MTA has unconditionally and irrevocably assigned and transferred to the HRY Trustee its rights in the HRY Trust Estate and the HRY Trustee has agreed to execute and deliver HRY Trust Obligations, each evidencing the interests of the Owners thereof in the MTA Financing Agreement Amount (consisting of the principal components (the "Principal Components") and the interest components (the "Interest Components") of the MTA Financing Agreement Amount payable by MTA pursuant to the Interagency Financing Agreement dated as of September 1, 2016 (the "Financing Agreement"), by and among MTA, MTA New York City Transit, MaBSTOA, MTA Long Island Rail Road, MTA Metro-North Railroad, and MTA Bus (collectively, the "HRY Related Transportation Entities") and the HRY Trustee.

Overview of the Ground Leases

Both the Eastern Rail Yard ("ERY") and Western Rail Yard ("WRY") are ground leased for 99 years by MTA to limited liability entities controlled by Related-Oxford (collectively, the "Ground Lease"). The property that is ground leased by MTA consists of the airspace above a limiting plane above the tracks (from 31st to 33rd Streets) and the area where there are no rail tracks (from 30th to 31st Streets) within the boundary of the Hudson Rail Yards (collectively, the "Ground Leased Property"). The commencement date of the ERY Original Ground Lease was December 3, 2012 and the expiration date is December 2, 2111[*]. The commencement date of the WRY Original Ground Lease was December 3, 2013 and the expiration date is December 2, 2112. Five of the eight individual ground-leased parcels (each, a "Severed Parcel Ground Lease") on the ERY (and on the WRY, when entered into) have the same commencement date, expiration date and rent adjustment dates as the respective ERY and WRY Original Ground Lease. Each Ground Lease Tenant has the option to purchase fee title to the Ground Leased Property at any time following completion of construction of the building on the Ground Leased Property.

The Ground Leases do not encumber the railroad tracks, which will continue to be used for transportation purposes. Related-Oxford, or a limited liability development entity created by them for developing an individual parcel, is responsible for constructing a platform over the railroad tracks and improvements on, in and under such platform, and for the development of buildings on the Ground Leased Property, including designing, financing, constructing, leasing, selling, and operating such buildings.

The primary sources of revenue available for the payment of the Principal Components and Interest Components represented by the HRY Trust Obligations will be the Monthly Ground Rent and any Fee Purchase Payments payable by the Ground Lease Tenants under the Ground Leases. These Ground Lease revenues are being pledged to the HRY Trustee by MTA under the Financing Agreement and the HRY Trust Agreement, and Ground Lease Tenants are directed

[*] The ERY Original Ground Lease has since been terminated and substituted with separate Severed Parcel Ground Leases.

to pay the revenues directly to the Depositary (as defined under "–Flow of Funds" below) for deposit into a deposit account with the HRY Trustee (the "Dedicated Deposit Account"). Such payments are then transferred daily from the Depositary to the HRY Trustee for deposit into the rent payment fund established under the HRY Trust Agreement (the "Rent Payment Fund").

Monthly Ground Rent under the Ground Leases

Monthly Ground Rent is due on the first day of each month from each of the Ground Lease Tenants. A failure to timely pay Monthly Ground Rent following the applicable notice and grace period is an event of default under the affected Ground Lease (a "Ground Lease Payment Event of Default"). The amount of Monthly Ground Rent due under each Ground Lease is a fixed dollar amount established in each Ground Lease, subject to a 10% escalation every five years, except for the 30th, 55th and 80th years when the escalations will be based on fair market value (but no less than a 0% increase and no greater than a 20% increase from the previous year's amount). The timing of each escalation is calculated from the commencement date for the Original Ground Lease.

Fee Purchase Payments

Under each Severed Parcel Ground Lease, following substantial completion of construction of the building on the Ground Leased Property, a Ground Lease Tenant has the option to (a) continue to pay Monthly Ground Rent due on a monthly basis or (b) at any time, purchase the fee interest in its Ground Leased Property (and thus terminate its Ground Lease) by exercising its option to purchase the fee interest in its Severed Parcel and related improvements upon substantial completion thereof (a "Fee Conversion Option") and making the required Fee Purchase Payment under its applicable Ground Lease. The required Fee Purchase Payment under each Ground Lease is equal to (a) the present value to the purchase date of all remaining Monthly Ground Rent due for the 99-year ground lease term, including escalations, plus (b) the present value to the purchase date of a pre-established reversionary value of the property after the 99th year. The calculation of the required Fee Purchase Payment is set forth in each Ground Lease. The required Fee Purchase Payments set forth by the terms of the Ground Leases increase approximately 2.2% per year for at least the first 30 years of each Ground Lease. The receipt of a Fee Purchase Payment will result in a redemption of the HRY Trust Obligations. In addition, upon MTA's receipt of a Fee Purchase Payment, the fee interest purchased by the Ground Lease Tenant will be released from the applicable Fee Mortgage.

Ground Lease Tenants are not obligated to exercise their Fee Conversion Options but can instead continue to pay Monthly Ground Rent for the full 99-year ground lease term.

All Fee Purchase Payments received are pledged by MTA and directed to be paid to the Depositary and are required to be applied by the HRY Trustee on a no less than quarterly basis to redeem Principal Components of HRY Trust Obligations at the then applicable redemption price plus accrued interest. The aggregate par amount of HRY Trust Obligations issued is limited such that at any time after issuance there is calculated to be sufficient funds (assuming Ground Lease Tenants meet all their obligations) to redeem prior to the scheduled maturity dates all outstanding Principal Components of HRY Trust Obligations at the applicable redemption price plus accrued interest in the event all Ground Lease Tenants decide to exercise their respective Fee Conversion Options and pay their required Fee Purchase Payments.

Limitations on Related Entities' Obligations

Neither MTA nor any of the other HRY Related Transportation Entities are obligated to make any payment with respect to the MTA Financing Agreement Amount or the HRY Trust Obligations (and the related Principal Components and Interest Components) from any source other than the HRY Trust Estate (which includes the Financing Agreement Payments) and Contingent Support Payments. Contingent Support Payments consist of Interest Reserve Advances and Direct Cost Rent Credit Payments. Under the Financing Agreement, MTA has an obligation to make advances to replenish the Interest Reserve Fund (an "Interest Reserve Advance") upon the occurrence of a Ground Lease Payment Event of Default, which obligation is generally limited to seven years after the Ground Lease Payment Event of Default. "Direct Cost Rent Credit Payments" are made upon determination that the Ground Lease Tenant is entitled to a Direct Cost Rent Credit (a partial credit against Monthly Ground Rent under certain limited circumstances as a result of an action or failure to take certain action by MTA or MTA Long Island Rail Road). Contingent Support Payments are subordinate to debt service on MTA's Transportation Revenue Bonds and payable from the same pool of revenues that are available to pay operating and maintenance expenses of the Related Entities.

Flow of Funds

MTA has established a deposit account with the HRY Trustee, as depositary (the "Depositary"), and MTA has directed all Ground Lease Tenants to make Monthly Ground Rent and Fee Purchase Payments directly to the Depositary, which deposits will be transferred daily to the Trustee.

The chart which follows describes the flow of funds from the payments by Ground Lease Tenants of Monthly Ground Rent and Fee Purchase Payments to the Depositary for deposit to the Dedicated Deposit Account to the account and fund flow under the HRY Trust Agreement for payment of the Principal Components and Interest Components relating to the HRY Trust Obligations.

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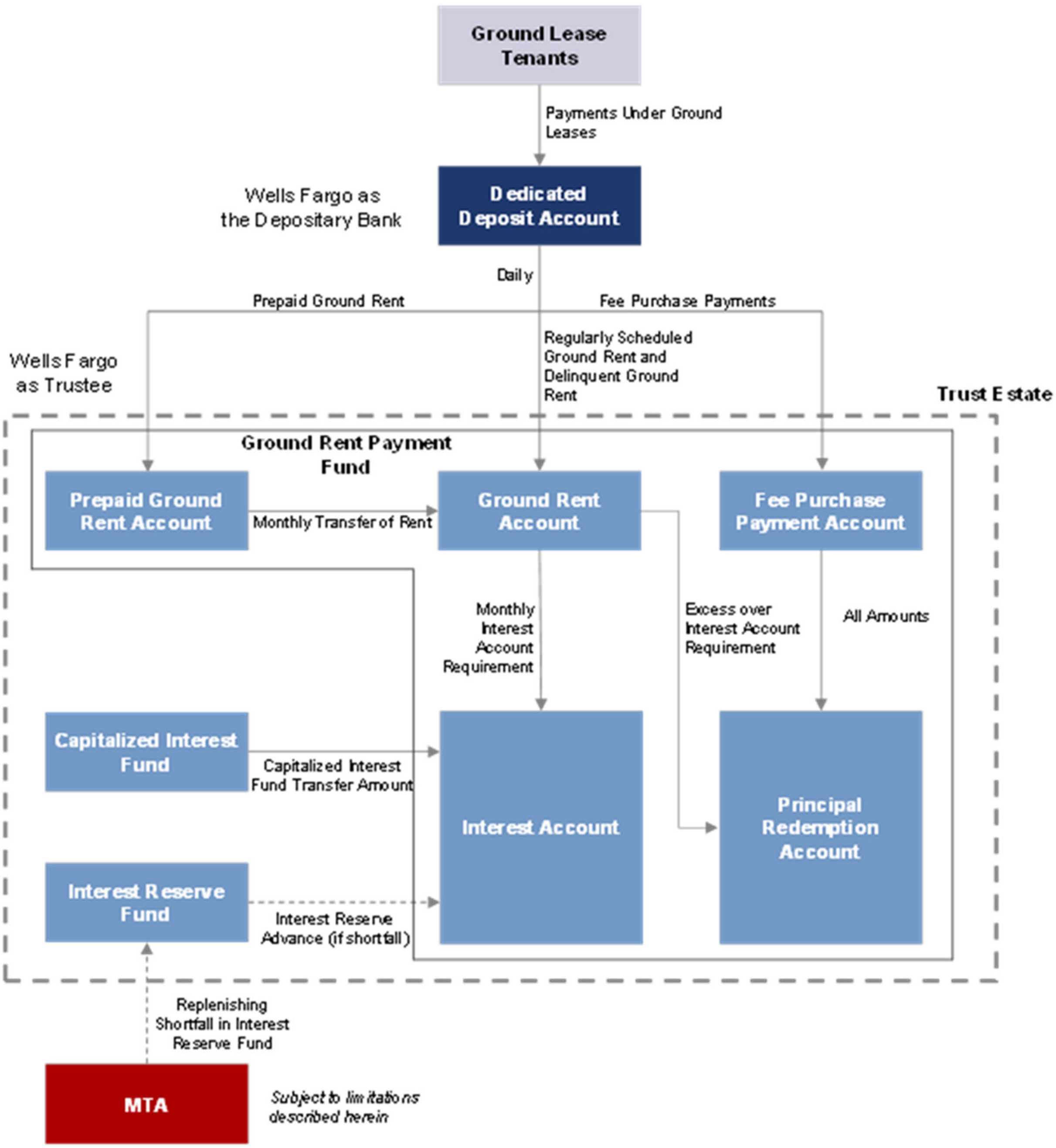
MTA Hudson Rail Yards Trust Obligations

Illustrative Flow of Funds



Covenants of MTA with respect to the HRY Trust Obligations

MTA has undertaken, among others, the following covenants and agreements in the HRY Trust Agreement:

- MTA covenants and agrees, on behalf of itself and the other HRY Related Transportation Entities, with the Owners of the HRY Trust Obligations to perform all obligations and duties imposed on them, as applicable, under the HRY Trust Agreement, the Financing Agreement, certain instructions requiring the Depositary to transfer the amounts deposited into the Dedicated Deposit Account to the HRY Trustee, the Fee Mortgages and the Ground Leases.
- MTA covenants and agrees that it shall use commercially reasonable efforts to timely pursue any and all actions to enforce its rights to collect (or to direct the payment to the Depositary of) all amounts due under the Ground Leases, the completion guaranties (the "Completion Guaranties") and the payment guaranties (the "Payment Guaranties") described in the Ground Leases.
- MTA covenants and agrees that it shall not take any action and will use its best efforts not to permit any action to be taken by others under the Ground Leases, the Completion Guaranties, the Payment Guaranties and the Fee Mortgages that would result in a Prohibited Modification.

Prohibited Modifications means (i) any modification to the Ground Leases or to the Severed Parcel Pro Forma Rent Schedule attached to a Ground Lease which reduces the annual base rent payable thereunder, (ii) any modification to the Ground Leases which reduces the Fee Purchase Payments and/or the Residential Unit Purchase Price payable in connection with a Fee Purchase Payment, (iii) any modification to the Ground Leases which increases or extends abatements set forth in the Ground Leases, (iv) any waiver of a Ground Lease Tenant's obligation to make payments of Annual Base Rent and/or the Fee Purchase Payments in the amounts and at the times due as set forth in the Ground Leases, (v) any acceleration of a Ground Lease Tenant's right to exercise the Fee Conversion Option earlier than the Fee Conversion Closing Date set forth in the Ground Leases, (vi) any modification of the Ground Leases which would grant a Ground Lease Tenant an express right to deduction, counterclaim, set-off or offset against the Annual Base Rent, or constitute a Ground Lease not to be a "triple net lease" as set forth in the Ground Leases, (vii) any modification to the application of funds to be used to restore the premises following a casualty pursuant to the Ground Leases, (viii) any modification to the apportionment or application of condemnation proceeds pursuant to the Ground Leases, and (ix) any modification to the Ground Leases with respect to Ground Lease Tenant Events of Default (as further described in the Ground Leases) and landlord remedies relating thereto.

PART 4. OPERATIONS

TRANSIT SYSTEM

(popular names – MTA New York City Transit and MaBSTOA)

Legal Status and Public Purpose

MTA New York City Transit was created in 1953 pursuant to the MTA New York City Transit Act for the purposes of acquiring the transit facilities then operated by the City and operating them for the convenience and safety of the public.

MaBSTOA was created as a public benefit corporation in 1962 as a statutory subsidiary of MTA New York City Transit to operate the bus routes that had been operated by Surface Transit, Inc. and Fifth Avenue Coach Lines, Inc. prior to their acquisition by the City.

Pursuant to the MTA New York City Transit Act, MTA New York City Transit and the City entered into an agreement of lease, dated June 1, 1953, providing for the lease to MTA New York City Transit of the transit facilities then owned or thereafter to be acquired or constructed by the City for use in the fulfillment of MTA New York City Transit's corporate purposes. In connection with the creation of MaBSTOA, MTA New York City Transit agreed that bus lines acquired by the City would be leased to MaBSTOA by the City for operation and maintenance by MaBSTOA. Such lease with MaBSTOA was entered into on March 20, 1962.

MTA New York City Transit became an affiliate of MTA in 1968. The Chairman and Members of MTA, by statute, are also the Chairman and Members of MTA New York City Transit and Directors of MaBSTOA, and the CEO of MTA is, *ex officio*, CEO of MTA New York City Transit. The CEO is responsible for the discharge of the executive and administrative functions and powers of MTA New York City Transit. The President of MTA New York City Transit is primarily responsible for the general management and operation of MTA New York City Transit. The executive personnel of MTA New York City Transit and MaBSTOA report to the President of MTA New York City Transit.

Management

A brief biography of MTA New York City Transit's president, who also serves as MaBSTOA's president, can be found in "PART 1. BUSINESS – GOVERNANCE AND OPERATIONS – Management".

Description of the Transit System

Subway System. The City's rapid transit system is by far the largest in the nation. Few cities in the world have a subway system comparable in physical size and ridership. The subway system has over 665 miles of mainline track extending 248 route miles. In calendar year 2024, 1.195 billion revenue passengers used the subway. It currently has a fleet of 6,742 subway cars, two major subway car overhaul shops, 14 maintenance shops, 24 subway car storage yards and 472 active passenger stations. As of December 31, 2024, MTA New York City Transit employed 29,194 full-time workers in rapid transit.

Bus System. MTA New York City Transit and MaBSTOA presently operate bus service on 241 local, select bus service and express routes throughout the City. The majority of bus routes are designed to serve passengers traveling within a particular borough or to serve as feeders to the subway system. In calendar year 2024, 324 million revenue passengers used the bus system. The bus system operates on a continuous basis, although certain bus routes are not in service the entire day and frequency of service varies by route and time of day. As of December 31, 2024, the bus system employed 14,824 full-time persons and operated 4,504 buses, including 31 all-electric buses.

Paratransit. On July 1, 1993, MTA New York City Transit assumed responsibility from the City for the Access-A-Ride paratransit service, in order to increase the efficiency of providing such services by vesting responsibility in a single entity. Access-A-Ride service is provided by private vendors under contract with MTA New York City Transit. Paratransit fares are currently equivalent to the regular undiscounted passenger fare rate of $2.90.

Fare Collection. MTA New York City Transit currently employs two fare collection systems, MetroCard and OMNY, in all subway stations and on all MTA New York City Transit and MaBSTOA routes. MTA recently announced that MetroCard new card sales and refills at all sales channels will end on December 31, 2025.

OMNY is an account-based system at transit point-of-entry gates that accepts payments made with contactless credit and debit bank cards and digital wallets in smartphones and watches (known as open loop media) and MTA-issued contactless OMNY cards (known as closed loop media). Contactless media is accepted at OMNY validators installed across the subway system, all buses and the Staten Island Railway, and OMNY card accounts are now accepted as a payment method for Access-A-Ride. All revenue customer groups have access to OMNY as their fare payment method, with certain groups converted completely to OMNY, such as K-12 students and CUNY students, and others, such as Access-A-Ride customers, will have their OMNY rollouts completed by year-end 2025 with MetroCard no longer available to them.

In 2024, 44.3% of non-student trips were made with MetroCard, 22.8% of 2024 non-student trips were made with Pay-Per-Ride MetroCards, and 21.5% were made with unlimited-ride MetroCards (11.5% with 30-day cards and 10.1% with 7-day cards). Also, in 2024, 53.9% of trips were made using OMNY, up from 43.1% in 2023. Over 90% of OMNY trips were made using open-loop fare payments in 2024. The market share of cash and single-ride tickets was 2% in 2024.

Out-of-system sales outlets, including over 3,300 active retail locations, generated approximately $246 million in MetroCard sales in 2024, a 4% decrease from 2023. During 2024, sales of nearly 923,000 MetroCards valued at $99.4 million were made to transit benefit companies delivering tax-advantaged transportation benefits through MetroCard to their client employers/employees. Unlimited ride products accounted for approximately 50% of these sales in 2024, including total annual card sales of $54 million, with more than 32,000 employees enrolled in this annual card program at year's end. In 2024, the amount that mass transit commuters were permitted for monthly payroll deductions was $315.

MetroCard Vending Machines ("MVMs") allow riders to purchase MetroCards using cash, credit, debit or Electronic Benefits Transfer ("EBT") cards. A total of 1,404 MVMs were in service in 472 stations at the end of 2024. The MetroCard Express Machine ("MEM") is a compact vending unit that accepts only credit, debit or EBT cards for payment. A total of 347 MEMs were in service in 284 active stations at the end of 2024. MVM and MEM sales totaled $ 1.2 billion in 2024, accounting for 99.9% of total in-system sale.

OMNY Configurable Vending Machines ("CVMs") allow riders to purchase OMNY cards and load stored value using cash, credit, debit or EBT cards. In 2024, 366 OMNY CVMs were placed into service in 188 stations. In 2024, CVM sales totaled $45.9 million.

Relationships with the State, the City and the Federal Government

State and City. MTA New York City Transit and MaBSTOA receive substantial amounts of funding for the operating costs of the Transit System from subsidies provided by the State and the City. In the calendar year 2024, State and City operating assistance, special tax supported subsidies and reimbursements for the Transit System constituted, on a cash basis, approximately 48.4% of the total pledged revenues of MTA New York City Transit and MaBSTOA; down from 54% in 2023. To the extent that future operating assistance from the State and City are subject to their receipt of tax revenues, the level of such funding may be affected by the general economic conditions in, and the financial condition of, the State and City. No assurance can be made that the State and City will continue to provide subsidies at the current level. See "PART 2. FINANCIAL INFORMATION – FINANCIAL PLANS AND CAPITAL PROGRAMS – Background and Development of Capital Programs – *Risks Associated with Capital Program Funding*".

In addition to the operating and capital assistance received by MTA New York City Transit and MaBSTOA from the City, MTA New York City Transit and MaBSTOA are dependent upon the City for the maintenance and repair of City-maintained bridges, streets and other infrastructure necessary for the operation of the Transit System. Water main breaks and other infrastructure problems, including problems on bridges, have in the past and may in the future cause service disruptions.

City infrastructure problems that restrict or preclude service on the Transit System could decrease ridership and revenue levels of the Transit System. The materiality of any such decrease would depend on the nature, severity and duration of the service interruptions.

Federal. MTA New York City Transit and MaBSTOA also receive substantial amounts of funding for the capital costs of the Transit System from grants provided by the federal government. The federal government also supplied substantial capital funds for prior Transit Capital Programs. Federal operating assistance is not currently authorized by federal law for mass transit operations, including the Transit System. See "PART 2. FINANCIAL INFORMATION – FINANCIAL PLANS AND CAPITAL PROGRAMS – Background and Development of Capital Programs – *Risks Associated with Capital Program Funding*".

Other. Officials of the State, City and federal governments and the Inspector General of MTA periodically conduct audits and reviews of the operations of MTA New York City Transit and MaBSTOA. Officers of MTA New York City Transit and MaBSTOA respond to these reports and adopt some of the recommendations made therein or take other appropriate remedial actions.

MTA New York City Transit and MaBSTOA are subject to regulation by federal and State agencies with responsibilities for safety. In general, they must maintain and equip their tracks and rolling stock in compliance with minimum standards, file reports with respect to certain accidents and incidents and respond to recommendations for improving transit system safety.

Safety Initiatives

The MTA New York City Transit and MaBSTOA safety programs are overseen by the Office of System Safety ("OSS"). Major goals of the safety program include the development, dissemination, and oversight of a comprehensive system safety program and Safety Management System ("SMS"). OSS issues policies and guidance that set forth transit-wide and departmental safety requirements, including with respect to federal, state and local laws and regulations, provides technical support, and monitors and enforces compliance. The OSS division's major activities include but are not limited to:

1. Investigating train and bus incidents as well as major fires, leaks/spills, health hazards, and industrial incidents involving safety issues
2. Collaborating with the Departments of Subways and Buses to reduce hazardous conditions on an on-going basis.
3. Collaborating with the Department of Subways and Buses on special safety initiatives, such as to reduce subway fires and subway surfing.
4. Controlling hazardous and other regulated materials.
5. Controlling Hazardous Materials
6. Chairing a joint labor/management Track Safety Task Force

In 2024, significant MTA New York City Transit and MaBSTOA safety initiatives included (1) improving train operating position security to prevent forcible entry, (2) managing personal electric vehicle storage on property to protect against fires, (3) improving track safety by, without limitation, more frequent increasing track safety audits, (4) improving processes to ensure employee fitness for duty, (6) installing fixed platform barriers in certain subway stations, (7) expanding public communications and engagement to reduce subway surfing, (8) completing the installation of cameras in customer cabins of subways cars, (9) completing installation in buses of bus operator compartments and (10) installation on buses of an emergency roof hatch alarm for notification of unauthorized use.

Transit System Ridership MTA New York City Transit and MaBSTOA

Factors Affecting Ridership. Some of the MTA New York City Transit and MaBSTOA ridership changes in the past few years have been attributable to changes in the economy, including work from home and commuting patterns, the COVID-19 pandemic, and various other factors such as changes in routes and frequency, increased accessibility, and the addition of new transit system or railroad stations.

New bus routes and subway stations, and increased frequency of service, can lead to increased ridership. Since 2014, levels of service have changed based on financial circumstances and demand. For example, in 2013 and 2014, MTA New York City Transit restored some of the bus service eliminated due to financial circumstances in 2010 and added four new bus routes. In 2015, service on the No. 7 line was extended to 34th Street-Hudson Yards and two new Select Bus Service routes were established. In 2016, an additional two Select Bus Service routes were added, followed by two additional routes added in 2017, one in 2018 and two in 2019. On January 1, 2017, Phase One of the Second Avenue Subway began service, with Q train service running from three newly opened stations (96th Street, 86th Street, 72nd Street) to 63rd Street, and continuing through Manhattan and into Brooklyn. In November 2018, the WTC Cortlandt Street station reopened for the first time since 2001.

Competing transportation modes, such as taxis, services such as Uber and Lyft, licensed and unlicensed vanpools, private car and bus services and charter operators, and Citi Bike can all result in lower ridership.

Ridership can also be affected by the rate of crime in and public perception of safety and security in the Transit System, which is impacted by the presence of individuals who engage in criminal conduct, individuals experiencing homelessness or mental illness, illegal vendors and the occurrence of fare evasion. MTA New York City Transit, MTAPD and the NYPD have taken significant steps during and since the COVID-19 pandemic to address these problems. These include instituting an outreach program to transport the homeless from the Transit System to City shelters, increasing the uniformed police presence throughout the Transit System and reducing fare evasion and serious crimes. Police presence has been important to reductions in subway crime and fare evasion. The Department of Subways implemented several initiatives to reduce fare evasion including expansion of Gate Guards, a pilot program expansion on delayed egress, and a pilot program on modifications of turnstiles i.e. sleeves/fins. In 2024, the fare evasion rate was 12.78%, compared to 12.7% in 2023 and 12.9% in 2022.

City employment levels generally have a significant impact on the level of subway ridership. In 2020, both employment and ridership decreased from 2019, largely due to the impacts on restaurants, retail stores, entertainment and recreation businesses caused by the COVID-19 pandemic, and the extensive adoption of remote working. The 2021 subway ridership increase over 2020 was due to a decline in remote working caused in significant part to the return of workers to the office in person and far exceeded employment growth, which was up only 0.73% from 2020. In 2022, there was a 7% increase in employment, which partly contributed to a subway ridership increase. The ridership increase was mainly due to an increase in workers returning to their offices in the City. Subway ridership continued to increase (by 13.7%) as a result of additional workers returning to their offices in the City in 2023 despite a moderate 2.6% increase in employment for the same period. In 2024, subway ridership increased by 3.7% annually alongside a 1.62% increase in employment.

Interruptions to service or temporary closures of lines resulting from major MTA capital improvement projects to the Transit System or service disruptions caused by City infrastructure issues or construction or repair work not under the control of MTA could adversely impact ridership and revenues. The effect would depend on the nature, severity and duration of the service interruptions.

Historical Ridership. The following table sets forth annual ridership on the subway, MTA New York City Transit and MaBSTOA buses, and the paratransit system and the percentage increase or decrease in each year.

Revenue Passengers[1]
(in thousands)

Years	Subway	Subway Increase/ (Decrease)	Bus	Bus Increase/ (Decrease)	Para-Transit[2]	Paratransit Increase/ (Decrease)	Total Revenue Passengers[3]	Total Increase/ (Decrease)
2015	1,762,565	0.6	650,682	(2.5)	8,829	(0.6)	2,422,076	(0.2)
2016	1,756,815	(0.3)	638,413	(1.9)	8,938	1.2	2,404,166	(0.7)
2017	1,727,367	(1.7)	602,620	(5.6)	8,585	(3.9)	2,338,572	(3.4)[4]
2018	1,680,060	(2.7)	569,361	(5.5)	9,867	14.9	2,259,288	(3.4)[4]
2019	1,697,787	1.1	557,037	(2.2)	10,918	10.6	2,265,742	0.3
2020	639,541	(62.3)	208,847	(62.5)	7,117	(34.8)	855,505	(62.2)[5]
2021	759,977	18.8	311,894	49.2	7,813	9.8	1,079,684	26.2[5]
2022	1,013,425	33.3	343,093	10	9,100	16.5	1,365,618	26.5[6]
2023	1,151,998	13.7	340,766	(0.7)	11,162	21.9	1,503,926	10.1[6]
2024	1,194,866	3.7	323,905	(4.9)	13,311	19.3	1,532,082	1.9[6]

(1) "Revenue Passengers" are defined as all passengers for whom revenue is received, either through direct fare payment (cash, MetroCards, OMNY) or fare reimbursements (senior citizens, school children and the physically disabled), as well as passengers that use a free intermodal or bus-to-bus transfer even though not paying an additional fare.

(2) Paratransit ridership includes trips made by personal care attendants and guests.

(3) Includes subway, bus and paratransit.

(4) Factors contributing to the 2017 and 2018 subway ridership declines include several major construction projects increases in maintenance work.

(5) Ridership decline in 2020 and low ridership levels in 2021 were due to the COVID-19 pandemic.

(6) Lower ridership levels in 2022, 2023 and 2024 as compared to pre-2019 levels were primarily due to a reduced percentage of the workforce in office vs. working remotely.

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Transit System Fares

Since September 1975 when the base fare was 50 cents, the base fare charged for use of the Transit System has been raised twelve times. The most recent fare increase, which became effective August 20, 2023, increased the base fare to $2.90.

Historical Fare Information

Year	CPI(1)	Base Fare	Base Fare Real Fare $(2)	Average Fares(3)	Non-Student Average Fares(4)
2015(5)	260.6	2.75	1.006	1.773	1.867
2016	263.4	2.75	0.995	1.803	1.896
2017(6)	268.5	2.75	0.976	1.886	1.980
2018	273.6	2.75	0.958	1.936	2.026
2019(7)	278.2	2.75	0.942	1.998	2.09
2020	282.9	2.75	0.927	2.259	2.338
2021	292.3	2.75	0.897	2.118	2.192
2022	310.1	2.75	0.845	2.130	2.244
2023(8)	322.0	2.90	0.859	2.191	2.294
2024	334.2	2.90	0.827	2.262	2.383

(1) CPI All Urban Consumers, New York, N.Y. – Northeastern N.J.; 1982-84=100.0. The Consumer Price Index ("CPI") levels listed are the annual average for each year.
(2) Base fare after adjusting for inflation since 1982 (1982 CPI = 95.3).
(3) Total farebox revenue divided by revenue passenger trips (including students). Average fares in the table are for the full year.
(4) Non-student revenue divided by revenue passenger trips (excluding students).
(5) Effective March 22, 2015, the base fare increased from $2.50 to $2.75, the express bus fare increased from $6.00 to $6.50, the bonus on Pay-Per-Ride MetroCards was changed from 5% on purchases of $5.00 or more to 11% on purchases of $5.50 or more, 7-day and 30-day unlimited-ride MetroCard fares increased, and the 7-day Express Bus Plus MetroCard increased. Average fare shown is for full year.
(6) Effective March 19, 2017, 7-day and 30-day unlimited-ride MetroCard fare increased, the 7-day Express Bus Plus MetroCard increased, and the MetroCard bonus on purchases of $5.50 or more decreased from 11% to 5%.
(7) Effective April 21, 2019, the express bus fare increased from $6.50 to $6.75, 7-day and 30-day unlimited-ride MetroCard fares increased, the 7-day Express Bus Plus MetroCard increased, and the 5% MetroCard bonus on purchases of $5.50 or more were eliminated.
(8) Effective August 20, 2023, the base fare increased from $2.75 to $2.90, the express bus fare increased from $6.75 to $7.00 and 7-day and 30-day unlimited-ride MetroCard fares increased and the 7-day Express Bus MetroCard increased.

The discount programs offered by MTA New York City Transit and MaBSTOA to customers using OMNY are:

- free intermodal (subway-to-bus and bus-to-subway) transfers;
- a weekly fare cap benefit during a consecutive 7-day period, a customer will pay no more than $34 for local bus and/or subway trips using either a bank card or an OMNY card to tap and go, with, additional local bus and subway trips during such period being free;
- free fare student program; and
- half-fare programs for senior citizens and persons with disabilities.

The discount programs offered to MTA New York City Transit and MaBSTOA customers using MetroCard are:

- free intermodal (subway-to-bus and bus-to-subway) transfers;
- unlimited-ride 7-day and 30-day passes;
- unlimited-ride 7-day combined express bus and regular bus and subway pass;
- free fare student program; and
- half-fare programs for senior citizens and persons with disabilities.

Transit System Performance and Level of Service

Subway System Performance and Level of Service. A number of measures are used to elevate Transit System performance and level of service, including total vehicle miles traveled ("VMT"), on-time performance and mean distance between failures ("MDBF"), as discussed below.

Beginning in 2018, MTA New York City Transit reversed recent declines in system performance, and these improvements continued through 2024. 2024 weekday terminal on-time performance was 81.6%, a dramatic improvement compared to 63.4% for the year 2017.

The following table shows the VMT for subways since 2015.

Vehicle Miles Traveled by Subways

Year	Subway VMT (in millions)	% Increase / (Decrease)
2015	356	0.0
2016	358	0.6
2017	360	0.6
2018	359	(0.3)
2019	355	(1.1)
2020	325	(8.5)
2021	345	6.2
2022	349	1.1
2023	355	1.7
2024	362	2.1

Subway vehicle miles traveled ranged above 350 million vehicle miles prior to the COVID-19 pandemic, and returned to that level in 2023. VMT increased in 2021 and annually thereafter.

Transit System performance is also impacted by related temporary service disruptions, such as rerouting of subway trains, partial or complete closing of stations, cessation of either local or express service, train delays and reduced speeds.

Subway MDBF is total revenue car miles divided by the number of car failures. For purposes of calculating MDBF, a car failure is when a subway car in revenue service becomes unavailable due to the need for maintenance or repair.

The following table shows subway MDBF since 2015.

Subway MDBF

Year	(in miles)	% Increase/ (Decrease)
2015	131,325	(7.0)
2016	112,208	(14.6)
2017	121,220	8.0
2018	121,116	(0.1)
2019	127,743	5.5
2020	146,297	14.5
2021	150,363	2.8
2022	139,081	(7.5)
2023	124,877	(10.2)
2024	114,500	(8.3)

Subway MDBF improvements are attributable to many factors, such as improved training and performance of the workforce, improved maintenance, repair and inspection procedures, and a newer fleet of subway cars, the replacement of car components with high failure rates and increased frequency of scheduled maintenance. Key car components and systems are overhauled or replaced at regular intervals, typically every six years.

The decline in MDBF from 2021 to 2024 was primarily due to a delay in the delivery schedule of new R179 subway cars, and the resulting delay in replacing the oldest cars in the fleet. A fleet of 318 R179 cars were finally placed in service by the end of 2020 and R211 cars began to be placed in service during 2023 (the performance of the R211 cars is not included in the calculation of the 2023 MDBF; R211 MDBF was reported beginning June 2024 when the fleet reached the contractual milestone of 4 million in-service miles) As additional R211 cars are put in service and the performance of the R179 and R211 is further reflected, MDBF of the subway car fleet is expected to increase. R211 cars have also begun to replace the old R44 fleet on the Staten Island Railway.

Bus System Performance and Level of Service. Bus MDBF is a reliability performance indicator which measures the average distance a bus travels before it experiences a failure which requires it to be taken out of service. Bus MDBF has been increasing for several years before declining from 2021 to 2024. MDBF declines from 2021 through 2024 were due to three post-pandemic issues: quality issues with new buses delivered during that time, a delayed delivery schedule for new buses, resulting in older buses remaining in service, and delays in implementing a new maintenance program. MTA New York City Transit is continuing to work closely with bus manufacturers to address the quality and delivery schedule issues.

The following table shows bus MDBF since 2015.

Bus MDBF

Year	(in miles)	% Increase/ (Decrease)
2015	4,618	9.4
2016	5,957	29.0
2017	6,225	4.5
2018	6,244	0.3
2019	7,967	27.6
2020	8,390	5.3
2021	7,647	(8.9)
2022	6,963	(8.9)
2023	6,843	(1.7)
2024	6,226	(9.0)

The following table shows VMT for buses since 2015.

Vehicle Miles Traveled by Buses

Year	VMT	% Increase/ (Decrease)
2015	117	0.9
2016	118	0.9
2017	118	0.0
2018	118	0.0
2019	120	1.7
2020	110	(8.9)
2021	112	1.8
2022	114	1.8
2023	115	0.9
2024	115	0.0

VMT declined from 2019 to 2020 primarily to match the lower ridership patterns experienced during the COVID-19 pandemic as many non-essential workers were required to work from home. VMT increased between 2021 to 2024 as many of the COVID-19 non-essential worker restrictions were eased and non-essential workers gradually started to return to the workplace; however, the recovery was partially impacted by declining bus operator availability and hiring freezes implemented during the pandemic. Additional performance metrics can be found on the "MTA performance metrics" page on MTA's website at https://metrics.mta.info/. No portion of MTA's website is included by cross-reference in this ADS.

MTA BUS COMPANY

(popular name – MTA Bus)

Legal Status and Public Purpose

MTA Bus was created as a public benefit corporation subsidiary of MTA in 2004. At its meeting in December 2004, the MTA Board approved a letter agreement with the City with respect to MTA Bus's establishment and operation of certain bus routes (the "MTA Bus Routes") in areas then served by seven private bus companies pursuant to franchises granted by the City. The letter agreement with the City provides for the following:

- A lease by the City to MTA Bus of the bus assets to operate the MTA Bus Routes;
- The City pays MTA Bus the difference between the actual cost of operation of the MTA Bus Routes (other than certain capital costs) and all revenues and subsidies received by MTA Bus and allocable to the operation of the MTA Bus Routes; and
- If the City fails to timely pay any of the subsidy amounts due for a period of 30 days, MTA Bus has the right, after an additional 10 days, to curtail, suspend or eliminate service and may elect to terminate the agreement. The City can terminate the agreement on one year's notice.

MTA Bus completed the consolidation of the seven bus lines in the first quarter of 2006. As discussed under "PART 2. FINANCIAL INFORMATION – FINANCIAL PLANS AND CAPITAL PROGRAMS", the CPRB and MTA have included certain capital funding for MTA Bus in the 2000-2004 and subsequent MTA Capital Programs.

Effective as of April 1, 2006, MTA Bus pledged its operating revenues to the Trustee under the Transportation Resolution and became a signatory to the Interagency Agreement securing the Transportation Revenue Bonds. All or a portion of MTA Bus's capital needs may be financed from the proceeds of the Transportation Revenue Bonds. The City is not responsible for paying debt service on bonds issued by MTA for the benefit of MTA Bus in connection with the 2000-2004 and 2005-2009 MTA Capital Programs. However, the debt service expense associated with bonds issued by MTA for the benefit of MTA Bus in connection with the 2010-2014 and 2015-2019 Capital Programs is billable to the City. In addition, debt service expenses relating to the approved 2020-2024 Capital Program will be submitted to the City for reimbursement to MTA Bus and MTA.

Management

The President of MTA New York City Transit is also the President of MTA Bus. A brief biography of MTA New York City Transit's president can be found in "PART 1. BUSINESS – GOVERNANCE AND OPERATIONS – Management".

Description of the MTA Bus System

MTA Bus presently operates bus service on 44 local routes in the Bronx, Brooklyn and Queens, 43 express routes between Manhattan and the Bronx, Brooklyn and Queens and three Select Bus Service routes in Queens. In calendar year 2024, over 85 million revenue passengers used the MTA Bus System. As of December 31, 2024, the MTA Bus System employed 3,884 persons. MTA Bus currently operates 513 express buses, 138 low-floor hybrid electric local buses, 220 low-floor compressed natural gas standard buses, 342 clean diesel standard buses and 141 articulated clean diesel local buses. The bus fleet age fluctuates based on the number of new buses being purchased and how many over-age buses remain in service. The MTA Bus System operates on a continuous basis, although certain bus routes are not in service the entire day and frequency of service varies by route and time of day.

Fare Collection. For a description of MTA Bus fare collection, see "– TRANSIT SYSTEM – Description of the Transit System – *Fare Collection*" above.

MTA Bus Ridership

Factors Affecting Ridership. The factors affecting MTA Bus ridership are similar to those affecting MTA New York City Transit. For a description of such factors, see "– TRANSIT SYSTEM – Transit System (MTA New York City Transit and MaBSTOA) Ridership – *Factors Affecting Ridership*" above.

Historical Ridership. The following table sets forth annual ridership for MTA Bus since 2014 and the percentage increase or decrease in each year.

Revenue Passengers(1)
(in thousands)

Years	Ridership	Bus Increase/ (Decrease)
2015	125,400	(0.01)
2016	125,617	0.2
2017	122,214	(2.7)
2018	121,448	(0.6)
2019	120,552	(0.8)
2020	45,921	(61.9)(2)
2021	71,431	55.6
2022	82,601	15.6
2023	86,216	4.4
2024	85,129	(1.3)

(1) "Revenue Passengers" are defined as all passengers for whom revenue is received, either through direct fare payment (cash, MetroCards, OMNY) or fare reimbursements (senior citizens, school children and the physically disabled). "Revenue Passengers" statistics count passengers that use a free intermodal or bus-to-bus transfer as an additional passenger though they are not paying an additional fare.

(2) Ridership decline in 2020 reflects the COVID-19 pandemic.

Fares

MTA Bus offers the same discount and bonus programs as MTA New York City Transit and adheres to the same fare structure, including pricing for passes, as MTA New York City Transit. See "Transit System (MTA New York City Transit and MaBSTOA) — *Fares*" above.

MTA Bus Performance and Level of Service.

Buses ran an average of 7,571 miles between mechanical breakdowns during 2024, a 5.6% increase over a 7,169 average MDBF for 2023.

The following table shows MTA Bus MDBF for the past ten years.

Bus MDBF

Year	(in miles)	Increase/ (Decrease)
2015	5,741	7.0
2016	7,271	26.7
2017	7,479	2.9
2018	7,506	0.4
2019	7,117	(5.2)
2020	7,893	10.9
2021	7,001	(11.3)
2022	6,766	(3.4)
2023	7,169	6.0
2024	7,571	5.6

The following table shows total actual vehicle miles traveled by MTA Bus for the past ten years.

Total Actual Vehicle Miles Traveled by MTA Bus
(in millions)

Year	VMT	Increase/ (Decrease)
2015	36.8	1.1
2016	37.1	0.8
2017	36.9	(0.5)
2018	36.9	0.0
2019	37.0	0.3
2020	35.4	(4.4)
2021	35.9	1.4
2022	35.9	0.0
2023	36.0	0.1
2024	36.2	0.5

Additional performance metrics can be found on the "MTA performance metrics" page on MTA's website at https://metrics.mta.info/. No portion of MTA's website is included by cross-reference in this ADS.

STATEN ISLAND RAPID TRANSIT OPERATING AUTHORITY

(popular name – MTA Staten Island Railway)

Legal Status and Public Purpose

MTA Staten Island Railway was created as a public benefit corporation subsidiary of MTA in 1970. MTA Staten Island Railway is responsible for the operation of a rapid transit railroad system on Staten Island pursuant to a lease and operating agreement with the City.

Management

The President of MTA New York City Transit is also the President of MTA Staten Island Railway. A brief biography of MTA New York City Transit's president can be found in "PART 1. BUSINESS – GOVERNANCE AND OPERATIONS – Management".

Description of MTA Staten Island Railway

MTA Staten Island Railway service runs 24 hours daily between the St. George and Tottenville stations. At the St. George station, customers can make connections with Staten Island Ferry service. Fares are charged only to customers when exiting the St. George or Tompkinsville stations. Farebox revenue was $2,343,411 for 2020, $2,375,948 in 2021, $3,174,012 in 2022, $3,618,365 in 2023 and $3,834,446 in 2024. MTA Staten Island Railway's capital needs are funded as a part of the Transit Capital Program and its operating losses are funded by the City and/or MTA.

COMMUTER SYSTEM

(popular names – MTA Long Island Rail Road and MTA Metro-North Railroad)

Legal Status and Public Purpose

MTA Long Island Rail Road. Through MTA Long Island Rail Road, MTA operates commuter railroad service between the City and Long Island and within Long Island (the "MTA Long Island Rail Road Commuter Service").

MTA Long Island Rail Road was incorporated as a privately-held railroad company in 1834. In 1966, MTA acquired all of the capital stock of MTA Long Island Rail Road from its parent, the Pennsylvania Railroad Company. In February 1980, MTA Long Island Rail Road's Certificate of Incorporation was amended to convert it into a subsidiary public benefit corporation of MTA. MTA Long Island Rail Road owns, leases or has easements or other rights to the rolling stock, physical plant and equipment material to its operations. It is noted that the lease between the Atlantic

Avenue Railroad Company of Brooklyn and MTA Long Island Rail Road, dated March 26, 1877 (the “Atlantic Avenue Lease”) expired by its terms in 2000 and has not been renewed. MTA Long Island Rail Road continues to operate service on the tracks covered by the Atlantic Avenue Lease.

MTA Metro-North Railroad. Through MTA Metro-North Railroad, MTA operates the New Haven Line (pursuant to a service agreement with CDOT) and the Harlem and Hudson commuter rail services (collectively, the “MTA Metro-North Commuter Service”) and subsidizes and performs certain other services relating to the State portion of the Port Jervis and Pascack Valley Lines operated, pursuant to a service agreement, by NJ Transit. The MTA Metro-North Commuter Service provides service between the City and the northern New York suburban counties of Westchester, Putnam and Dutchess and from the City through New Haven and Fairfield Counties in the southern portion of Connecticut to New Haven, Connecticut. The Port Jervis and Pascack Valley Lines provide service from the northern New York suburban counties of Orange and Rockland to northern New Jersey and the City (known as “West of Hudson“ service). MTA Metro-North Railroad also contracts out ferry services connecting to Rockland County and Orange County.

MTA Metro-North Railroad was incorporated on September 22, 1982 as a subsidiary public benefit corporation of MTA. MTA or MTA Metro-North Railroad owns, leases or has easements or other rights to the rolling stock, physical plant and equipment material to the operation of the Harlem and Hudson Lines, and to the physical plant and equipment material to the operation of the State portion of the New Haven Line. On February 28, 2020, MTA closed on the purchase of Grand Central Terminal, and the Harlem and Hudson railroad lines for approximately $33 million. These properties were formerly held under a long-term lease. With respect to the New Haven Line, MTA or MTA Metro-North Railroad owns approximately 35% of the non-diesel rolling stock and CDOT owns the remainder.

The New Haven Line is operated by MTA Metro-North Railroad pursuant to the terms of an Amended and Restated Service Agreement dated as of June 21, 1985, among Connecticut (by CDOT), MTA and MTA Metro-North Railroad (the “ARSA”). Under the provisions of the ARSA, at the expiration of each term, it is automatically extended for five years, subject to the right of CDOT or MTA to terminate the ARSA on 18 months’ written notice. The current term of the ARSA expires December 31, 2024.

The Port Jervis and Pascack Valley Lines are operated by NJ Transit pursuant to the terms of an Agreement for Operation dated as of July 27, 2006, and amended as of February 8, 2022, between NJ Transit and MTA Metro-North Railroad (the “AFO”), the initial term of which expired on June 30, 2012. Under the provisions of the AFO, at the expiration of each term, it is automatically extended for an additional year, subject to the right of NJ Transit or MTA Metro-North Railroad to terminate the AFO by no later than March 15, in which case the AFO will terminate on June 30 of that same year.

Management

A brief biography of MTA Long Island Rail Road’s and MTA Metro-North Railroad’s presidents can be found in “PART 1. BUSINESS – GOVERNANCE AND OPERATIONS – Management”.

Description of the Commuter System

MTA Long Island Rail Road Commuter Service and MTA Metro-North Commuter Service are the two largest commuter railroad services in the nation. MTA Long Island Rail Road uses 19 yards, two major repair shops and one support facility. In providing the Metro-North Commuter Railroad Service, MTA Metro-North Railroad uses 10 yards, Grand Central Terminal, two major repair shops and four support facilities. The commuter services operate every day of the year, although frequency of service varies by route, day of the week and time of day. The following table further details the MTA Long Island Rail Road Commuter Service and the MTA Metro-North Commuter Service.

MTA Long Island Rail Road and MTA Metro-North Commuter Service as of December 31, 2024[1]

	Stations	Actual Route Miles	Main Line Track Miles	Passenger Cars
MTA Long Island Rail Road	126	332.9	757.4[2]	1,264[3]
MTA Metro-North Railroad	112	285.5	708.0[4]	1,084
Totals	238	618.4	1,465.4	2,348

(1) Certain of the stations, track and passenger cars are not owned by MTA, MTA Long Island Rail Road or MTA Metro-North Railroad.

(2) MTA Long Island Rail Road track miles total include all MTA Long Island Rail Road branches and track types (main, yards, sidings, freight, and secondary) as well as track that is owned by Amtrak or maintained by New York and Atlantic Railway.

(3) The number of MTA Long Island Rail Road passenger cars includes 6 M-7s and 10-M3s that are not usable.

(4) Includes 40.96 miles along the Beacon Line, which has now been railbanked and is not in service.

Relationships with the State, Certain Local Governments and the Federal Government

State and Local Governments. MTA receives substantial amounts of funding for the operating and capital costs of the Commuter System from appropriations and subsidies provided by the State and certain local governments; typically, that support provides between 45% – 49% of the Commuter System's revenues. To the extent that future operating assistance and the funding of the capital costs of subsequent capital programs projected to be funded by the State are subject to its receipt of tax revenues and the making of annual appropriations, the level of such funding may be affected by the current economic conditions in, and the financial condition of, the State.

Federal. MTA also receives substantial amounts of funding for the capital costs of the Commuter System from grants provided by the federal government.

Other. Officials of the State, and federal governments and the Inspector General of MTA periodically conduct audits and reviews of the operations of MTA Long Island Rail Road and MTA Metro-North Railroad. Officers of MTA Long Island Rail Road and MTA Metro-North Railroad respond to these reports and adopt some of the recommendations made therein or take other appropriate remedial actions.

MTA Long Island Rail Road and MTA Metro-North Railroad are subject to regulation by federal and State agencies. In general, they must maintain and equip their roadbed and rolling stock in compliance with minimum standards, file reports with respect to certain accidents and incidents and respond to recommendations for improving Commuter System safety.

Safety Initiatives

In 2024, MTA Metro-North Railroad continued to implement safety initiatives to enhance its efforts to ensure a safe work environment. MTA Metro-North Railroad's goal is a 100% incident-free operation, and it focuses on continuous safety improvement to achieve this through its System Safety Program Plan. MTA Metro-North Railroad has a robust safety program over the past decade, including cameras on rolling stock, Positive Train Control, public outreach, and employee training.

The MTA Metro-North Railroad's safety program is overseen by the Office of System Safety. In 2022, MTA Metro-North Railroad's System Safety Program Plan ("SSPP") was approved by the FRA on April 28, 2022.

Examples of recent safety initiatives at MTA Metro-North Railroad include:

- Cameras on Rolling Stock: On-board camera systems have capacity for 30 days of continuous recording. The on-board cameras assist MTA Metro-North Railroad in accident/incident investigation and are also used by management in carrying out efficiency testing and system-wide performance monitoring programs.
- First Responder Training: The program teaches first responders how to respond to incidents involving MTA Metro-North Railroad and provides guidance on safe operations around railroad equipment and the right-of-way. In 2024, 1,920 first responders were trained in Passenger Train Emergency Response procedures.

- Public Safety Outreach: MTA Metro-North Railroad continued its ongoing public safety outreach efforts. TRACKS (Together Railroads and Communities Keeping Safe) is a community outreach program focused on educating people about safety on and near railroad grade crossings and tracks. It includes delivery of programs on-site (to schools, community groups, etc.), communications campaigns, and provision of materials/resources through the TRACKS website. During 2024, the program delivered outreach to over 71,000 individuals through in-person TRACKS events and making over 700,000 contacts via the TRACKS website and social media. As one example of a special rail safety event, MTA Metro-North Railroad participated in Operation Lifesaver's See Tracks, Think Train Week (formerly Rail Safety Week) which took place September 23-29, 2024. Activities during the week included safety outreach to the public at stations and grade crossings, as well as through virtual platforms and social media.

- Safety Leadership Structure: MTA Metro-North Railroad refreshed its Safety Committee structure in 2024 to increase employee engagement, communication, and safety awareness across the territory at all levels of the MTA Metro-North Railroad, from the President to front-line employees. In 2024, the Office of System Safety addressed and closed out 149 employee safety concerns.

- Grade Crossing Safety: Through MTA Metro-North Railroad's partnership with the WAZE GPS application, drivers using the app are alerted to railroad crossings along their route with a real-time verbal alert and/or a hazard icon displayed on screen when the driver comes within 500 feet of the crossing.

The continuing goal of MTA Long Island Rail Road's corporate safety program is to work towards an accident-free workplace through the implementation of a comprehensive, sustainable, and measurable safety initiative designed to engage every level of the organization in promoting the value of safety. This initiative is a collaborative effort between the Corporate Safety Department; all MTA Long Island Rail Road operating, support, and administrative departments; and labor partners. Communication of safety as a core agency value begins at the highest executive levels and is constantly reinforced to all employees.

The Corporate Safety Department develops and oversees MTA Long Island Rail Road's comprehensive Safety Management System. On March 4, 2021, MTA Long Island Rail Road's SSPP was concurred upon by Senior Staff and submitted to the FRA for approval as required by the regulation. The SSPP was approved by the FRA on January 31, 2022. In addition, as noted below, MTA Long Island Rail Road submitted and received approval of its Fatigue Risk Management Program Plan, on July 31, 2024. The MTA Long Island Rail Road Corporate Safety Department maintains and updates both plans, in addition to performing annual internal assessments in compliance with applicable federal regulations.

Key 2024 safety initiatives included:

- Continued participation in CRS, a collaborative effort between management, labor, and the FRA, that provides a mechanism for employees to confidentially report "close calls" that could have resulted in operating and safety incidents.

- MTA Long Island Rail Road Safety program: T.R.A.C.K.S. (Together Railroads And Communities Keeping Safe) is a joint venture between MTA Long Island Rail Road's Corporate Safety Department and the MTA Police Department to reach out to schools, camps, day care and community groups. The programs stress the importance of safety at grade crossings and the dangers of being on or near the tracks. The T.R.A.C.K.S. program is a free program open to all schools, daycare centers, professional driver groups, civic, senior and fraternal organizations.

- Right of Way Task Force: The MTA Long Island Rail Road Corporate Safety Department, in partnership with MTA Police Department combats trespassers, illegal debris dumping and encroachments along the right of way system wide. The Task Force conducts biannual inspections, performs trend analysis, and coordinates immediate responses to complaints along the tracks.

- Continued Customer Safety Awareness Days in partnership with NJ Transit, Amtrak, and MTA New York City Transit at Penn Station. Messaging focuses on "Let's Travel Safely Together" highlighting how customer behaviors can help reduce customer accidents and injuries. Launched social media campaign focused on customer safety.

- MTA Long Island Rail Road has collaborated with the Long Island Suicide Coalition which includes NYS Office of Mental Health, Response Long Island and the Long Island Crisis Center. The group has worked together to engage customers at select stations throughout the years. Together the group designed a suicide awareness sign that has been installed at all 126 MTA Long Island Rail Road stations. In addition to the signage, the MTA Long Island Rail Road continued the blue light strategy at select stations to deter suicide attempts at these locations.

- The MTA Long Island Rail Road launched a Crisis Intervention Training Workshop to help employees identify a person experiencing a crisis and provide them with the knowledge and tools they need to practice the three R's: Respond, Recognize, and Refer. The workshop was developed by the Stations Department with support from MTA Long Island Rail Road Corporate Safety, and the Office of Mental Health under the guidance of the NYS Department of Health. Pre and post questionnaires completed during the training sessions indicated these seminars improved awareness and guidance regarding sensitive crisis situations.

- Quarterly "Safety FOCUS Days" across MTA Long Island Rail Road, each attended by approximately 4,000 employees. The President and Vice President of Corporate Safety also meet with a small group of frontline supervisors from various departments to discuss how they are experiencing safety in the field. The Corporate Safety Department also began issuing newsletters to help with promoting the awareness of rail incidents.

- MTA Long Island Rail Road submitted and received approval of its Fatigue Risk Management Program Plan, required under 49 CFR Part 270 Subpart E, on July 31, 2024. The purpose of the Fatigue Risk Management Program is to improve railroad safety through structured, systematic, proactive processes and procedures to identify and mitigate the effects of fatigue on its safety-related railroad employees.

- Implementation of a new employee safety engagement, "Keys to Safety", a promotion campaign highlighting Keys to Safety, with tips and strategies for keeping safe in the unique operating environment.

- Initiation of the MTA Long Island Rail Road Safety Excellence Awards - an annual recognition ceremony acknowledging employees for sustained, exemplary efforts to improve safety for employees, customers, and communities we serve. Winners are nominated by colleagues. The President's Safety Excellence Award was introduced to recognize an Operating Department which demonstrated continuous improvement, safety innovation and improved overall safety performance.

Commuter System Ridership

Factors Affecting Ridership. In recent years, the COVID-19 pandemic and its impact on the State and regional economy, the subsequent economic recovery, and changes in work-from-home and commuting patterns have had a significant impact on Commuter System Ridership. Also important are fare levels, which are discussed below.

Regional employment levels, primarily in the City, have a significant impact on commuter railroad ridership. See "TRANSIT SYSTEM – Transit System (MTA New York City Transit and MaBSTOA) Ridership – *Employment*" above.

Interruptions to service or temporary closures of lines resulting from major capital improvement projects to the Commuter System or service disruptions caused by infrastructure problems or projects not under the control of MTA Metro-North Railroad or MTA Long Island Rail Road could adversely impact ridership and revenues. The effect would depend on the nature, severity and duration of the service interruptions. For example, recent projects at Penn Station, including Penn Station Access and Penn Station Reconstruction, have required significant coordination between MTA Construction and Development, the commuter railroads, NJ Transit, and Amtrak.

Additionally, severe coastal flooding and erosion hazards and severe storm and wind, have had adverse effects on the Commuter System. Such events have impacted stations, trackway, traction power, train control and maintenance yard/shops, rail tunnels, wayside facilities and bridge and tunnel crossings, causing service disruptions.

Characteristics of performance potentially affecting ridership include on-time performance, the fleet's MDBF, the number of standees and platform waiting time. Since implementation of the capital program began in early 1982, Commuter System performance as measured by those indicia has, on the whole, improved, although some of those indicia have shown declines during certain periods. In addition, as the Commuter Capital Program for rolling stock replacement progresses from its normal system replacement and the rolling stock is retired at the end of its useful life, further fluctuations may appear in various measures of Commuter System performance.

Historical Ridership. From 2015 to 2024, ridership on MTA Metro-North Railroad decreased by 21.4% and ridership on MTA Long Island Rail Road decreased by 13.8%. In 2024, MTA Metro-North Railroad ridership increased

12.1% from 2023, to 66.3 million customers and MTA Long Island Rail Road ridership increased 15.7% from 2023 to 75.5 million customers.

The following table details annual commuter services ridership over the last ten years and the percentage increase/(decrease) each year.

Revenue Passengers[1]
(in thousands)

Year	MTA Long Island Rail Road	MTA Long Island Rail Road Percent Increase/(Decrease)	MTA Metro-North Railroad[2]	MTA Metro-North Railroad Percent Increase/(Decrease)
2015	87,648	2.1	84,272	1.5
2016	89,352	1.9	84,808	0.6
2017	89,159	(0.2)	84,879	0.1
2018	89,773	0.7	84,911	0.0
2019	91,105	1.5	84,980	0.1
2020	30,310	(66.7)	26,577	(68.7)[3]
2021	35,037	15.6	30,102	13.3
2022	52,540	50.00	47,959	59.3
2023	65,239	24.2	59,127	23.6
2024	75,510	15.7	66,294	12.1

(1) A single rider traveling to and from the same destination is counted as two revenue passengers. The number of revenue passengers is determined in part by ascribing an assumed frequency of use to holders of weekly and monthly commutation tickets.
(2) MTA Metro-North Railroad ridership totals do not include West of Hudson riders. In 2024, West of Hudson ridership on MTA Metro-North Railroad totaled 1,085,343 passengers.
(3) Ridership decline in 2020 reflects the COVID-19 pandemic.

In 2024, MTA Metro-North Railroad total ridership increased by 7,166,922 customers, or 12.1% more than 2023, due to the availability of vaccines and testing and the continuation of return-to-work policies through most of the year. Ridership on the Hudson, Harlem and New Haven lines was up 1.6%, 2.1% and 13.8%, respectively, from 2023. MTA Metro-North Railroad's annual West of Hudson ridership increased by 7.0% with the Port Jervis line up 3.2% and the Pascack Valley line up 11.9%.

In 2024, MTA Long Island Rail Road total ridership increased by 15.7%, or 10.3 million ridership gain from 2023. Non-Commutation ridership was up 19.7% with 47.3 million customers, and commutation ridership increased 9.7% with 28.2 million customers.

Commuter System Fares

The chart below identifies the years in which the base fares charged for the use of the Commuter System within the State have been raised. The most recent increase became effective on August 20, 2023, following the MTA Board's approval of an increase in fares for travel on MTA Long Island Rail Road and the State portion of MTA Metro-North Railroad. The following chart shows historical fare information from 2015.

		MTA Long Island Rail Road		**Harlem**		**MTA Metro-North Railroad Hudson**		**New Haven**	
Year	CPI[1]	Average Nominal Fare[2]	Real Fare 1982$	Average Nominal Fare	Real Fare 1982$	Average Nominal Fare	Real Fare 1982$	Average Nominal Fare	Real Fare 1982$
2015	260.6	7.93	2.90	7.34	2.68	8.94	3.27	8.14	2.98
2016	263.4	7.97	2.88	7.39	2.68	9.00	3.26	8.27	2.99
2017	268.5	8.16	2.90	7.63	2.71	9.31	3.31	8.70	3.09
2018	273.6	8.25	2.89	7.69	2.68	9.38	3.27	8.78	3.06
2019	278.2	8.44	2.89	7.93	2.72	9.64	3.52	8.89	3.04
2020	282.9	8.99	3.03	8.09	2.76	10.31	3.52	8.94	3.05
2021	294.6	8.44	2.75	7.58	2.47	9.91	3.22	8.53	2.78
2022	310.1	8.71	2.68	8.15	2.40	10.33	3.17	9.33	2.87
2023	322.0	8.72	2.58	8.26	2.44	10.40	3.08	9.45	2.80
2024	334.2	8.60	2.45	8.18	2.33	10.32	2.94	9.54	2.72

(1) CPI All Urban Consumers, New York-Northern New Jersey-Long Island, NY-NJ-CT-PA, 1982-84=100.0. The CPI levels listed are the annual average for each year. This CPI value is sourced from the U.S. Bureau of Labor Statistics.
(2) Average Nominal Fare means the fare paid per ride, determined by dividing total passenger revenues by total revenue passengers.

CDOT, with the MTA Board's approval, has authorized implementation of increased fare levels for travel to and from Connecticut stations on a number of occasions. In 2015, a cumulative fare increase for New Haven Line fares for travel to or from stations located in Connecticut was phased in which, commenced as of January 1, 2015 (1.0%), with an additional increase on January 1, 2016 (1.0%). On December 1, 2016, a 6% increase was implemented, which subsumed the previously planned 1.0% increase that was to have occurred on January 1, 2017. Another 1.0% was implemented on January 1, 2018. Effective November 1, 2023, CDOT implemented a fare increase of up to 4.5% on Monthly and Weekly tickets and up to 10% increase on all other ticket types. This increase was consistent with the August 20, 2023 increase for travel in the State of New York.

MTA Long Island Rail Road and MTA Metro-North Railroad offer several discounts that enable customers to purchase transportation at fares below the cost of a one-way peak ticket. Discounted fares are available based on the ticket type (e.g., Monthly, Weekly, 10-Trip Off Peak, One-Way Off-Peak, Group, Family, Child, CityTicket, and Military) and the purchase option selected (e.g., Commuter Benefit Programs, Buy Before Boarding).

Commuter System Performance and Level of Service

The following table shows on-time performance for MTA Long Island Rail Road and MTA Metro-North Railroad for the last ten years.

On-Time Performance (%)

Year	MTA Long Island Rail Road	MTA Metro-North Railroad
2015	91.6	93.5
2016	92.7	93.7
2017	91.4	93.4
2018	90.4	90.1
2019	92.4	94.4
2020	95.9	97.9
2021	96.3	97.1
2022	95.8	97.1
2023	93.9	98.2
2024	95.6	98.3

For MTA Metro-North Railroad, on-time performance ("OTP") for 2024 was 98.3%, 4.3% higher than the goal of 94%.

MTA Long Island Rail Road's OTP in 2024 was 95.6% and was 1.6% above the goal of 94%. 2024 saw an increase of 1.7% from 2023, even with the 13,000 more trains operating in the system as compared to 2023 with twelve months of service to Grand Central Madison.

The following table shows the fleet's MDBF for MTA Long Island Rail Road and MTA Metro-North Railroad for the last ten years.

MDBF

	MTA Long Island Rail Road		MTA Metro-North Railroad	
Year	MDBF (in miles)	Increase/ (Decrease)%	MDBF (in miles)	Increase/ (Decrease)%
2015	208,383	1.0	199,838	35.9
2016	211,975	1.7	216,772	8.0
2017	205,270	(3.2)	193,883	(10.6)
2018	185,217	(9.8)	144,017	(25.7)
2019	185,829	0.3	239,188	66
2020	241,175	29.8	278,951	17
2021	231,337	(4.1)	190,518	(31.7)
2022	229,824	(0.7)	233,617	22.6
2023	170,752	(25)	331,964	42.1
2024	163,564	(4.2)	332,059	1.0

In 2024, MTA Metro-North Railroad's fleet Mean Distance Between Failure ("MDBF") was 332,059 miles, 64.5% higher than the goal of 200,000 miles. Car availability continued to be positive with a 99.9% "consist compliance rate", which is the percentage of cars required for service to provide customers with seats each day.

For MTA Long Island Rail Road, the MDBF for the entire fleet in 2024 was 163,564 miles, above the 2024 goal of 150,000 miles, and represents a 4.2% decrease from 2023.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

(popular name – MTA Bridges and Tunnels)

Legal Status and Public Purpose

MTA Bridges and Tunnels, a public benefit corporation, became an affiliate of MTA effective March 1, 1968. MTA Bridges and Tunnels is empowered, among other things, to construct and operate certain vehicular bridges, tunnels and highways and other public facilities in the City. MTA Bridges and Tunnels also operates, pursuant to a management agreement with a private contractor, the Battery Parking Garage located adjacent to the Manhattan portal of the Hugh L. Carey Tunnel. The garage opened in 1950, has since been renovated, and has space for 2,100 vehicles.

Title to the MTA Bridges and Tunnels Facilities and the Battery Parking Garage is vested in the City, but MTA Bridges and Tunnels has the use and occupancy of such facilities so long as its corporate existence continues.

As more fully described herein under "PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – Central Business District Tolling Program", MTA Bridges and Tunnels is also statutorily authorized to operate the CBD Tolling Program.

Management

A brief biography of MTA Bridges and Tunnels' president can be found in "PART 1. BUSINESS – GOVERNANCE AND OPERATIONS – Management".

MTA Bridges and Tunnels Facilities*

The following is a brief description of the MTA Bridges and Tunnels Facilities, listed in order of revenue generation:

Robert F. Kennedy Bridge - Crosses the East River and the Harlem River and connects the Boroughs of Queens, The Bronx and Manhattan. Opened to traffic in 1936, it generally carries eight traffic lanes between Queens and The Bronx via Wards Island and Randall's Island except where the Wards Island Viaduct has been widened to nine lanes; the bridge also generally carries six traffic lanes between Randall's Island and Manhattan. These three major crossings are interconnected by viaducts.

Verrazzano-Narrows Bridge - Connects the Boroughs of Brooklyn and Staten Island. It is a double deck structure with the upper-level deck carrying seven traffic lanes including a reversible lane and the lower-level deck carrying six lanes. The upper deck was opened to traffic in 1964 and the lower deck in 1969. The fully reversible lane on the upper level was implemented in September 2017.

Throgs Neck Bridge - Crosses the upper East River between the Boroughs of Queens and The Bronx approximately two miles east of the Bronx-Whitestone Bridge. Opened in 1961, it carries six traffic lanes.

Bronx-Whitestone Bridge - Crosses the East River and connects the Boroughs of Queens and The Bronx. The roadways of the bridge, which was opened to traffic with four lanes in 1939, were widened so as to carry six traffic lanes commencing in 1946.

Queens Midtown Tunnel - Crosses under the East River and connects the Boroughs of Queens and Manhattan. Opened to traffic in 1940, it consists of twin tubes, carrying an aggregate of four traffic lanes.

* For purposes of the bond resolutions, the MTA Bridges and Tunnels Facilities are referred to as the "TBTA Facilities".

Hugh L. Carey Tunnel - Crosses under the East River at its mouth and connects the Boroughs of Brooklyn and Manhattan. Opened to traffic in 1950, it consists of twin tubes, carrying an aggregate of four traffic lanes.

Henry Hudson Bridge - Crosses the Harlem River between the Spuyten Duyvil section of The Bronx and the northern end of Manhattan. It has two roadway levels, each level carrying three traffic lanes, the lower level having been opened to traffic in 1936 and the upper level in 1938. The operation of this bridge includes the maintenance of a small part of the Henry Hudson Parkway.

Cross Bay Veterans Memorial Bridge - Crosses Beach Channel in Jamaica Bay to Rockaway Peninsula, and is located in Queens. Reconstructed and opened to traffic in May 1970, this bridge carries three traffic lanes in each direction, dropping to two lanes in each direction just before the Cashless Tolling gantry. Its operation includes the maintenance of a small part of Cross Bay Boulevard.

Marine Parkway-Gil Hodges Memorial Bridge - Crosses Rockaway Inlet and connects Rockaway Peninsula in Queens, with Brooklyn. Opened in 1937, it carries four traffic lanes. The operation of this bridge includes the maintenance of the Marine Parkway from the Cashless Tolling gantries to Jacob Riis Park.

MTA Bridges and Tunnels also operates the Battery Parking Garage. Only the bridges and tunnels constitute MTA Bridges and Tunnels Facilities under the MTA Bridges and Tunnels bond resolutions, though the net revenues derived from the operation of the Battery Parking Garage are included as net revenues that are pledged to the payment of such bonds.

MTA Bridges and Tunnels is a founding member of the E-ZPass Interagency Group ("IAG"), which is a consortium of 40 agencies in 20 states that operate an interoperable electronic toll collection system.

Authorized Projects of MTA Bridges and Tunnels

The capital assets constructed or acquired by MTA Bridges and Tunnels as part of the Transit and Commuter Systems, the MTA Bus System and MTA Staten Island Railway are to be transferred or leased for nominal consideration to MTA, MTA New York City Transit or a designated subsidiary of either of them, and neither such conveyance nor any capital grants made by MTA Bridges and Tunnels will produce revenues for MTA Bridges and Tunnels. Alternatively, such capital assets may be sold to parties other than a Related Entity and leased back by MTA Bridges and Tunnels for subleasing for a nominal consideration to MTA, MTA New York City Transit or a designated subsidiary or leased directly to such Related Entity at the expense of MTA Bridges and Tunnels.

Under existing law, MTA Bridges and Tunnels has no obligation with respect to the operation and maintenance of the equipment or facilities financed as part of the Transit and Commuter Systems, the MTA Bus System or MTA Staten Island Railway; however, MTA Bridges and Tunnels is authorized to participate in the financing of capital projects for the Transit and Commuter Systems, the MTA Bus System and MTA Staten Island Railway. The MTA Reform and Traffic Mobility Act, enacted in April 2019, authorized MTA Bridges and Tunnels' Bridge and Tunnel Officers ("Bridge and Tunnel Officers") to provide violation enforcement on facilities owned by MTA, MTA New York City Transit or a designated subsidiary. The first official deployment of the Bridge and Tunnel Officers to the MTA New York City Transit buses was on August 5, 2019.

The CBD Tolling Program is also an authorized project of MTA Bridges and Tunnels. Currently, the proceeds of bonds issued under the MTA Bridges and Tunnels Senior and Subordinate Resolutions may not be used to finance capital costs associated with the CBD Tolling Program, although such CBD Tolling Program may in the future qualify as an additional project that can be financed thereunder. On December 18, 2019, the MTA Bridges and Tunnels Board approved and adopted the CBDTP Second Subordinate Revenue Resolution (Central Business District Tolling Program) (the "CBDTP Second Subordinate Revenue Resolution"), which authorized the issuance of obligations to finance costs related to the design, build, and installation of infrastructure, tolling systems and allowable implementation expenses necessary for the operation of the CBD Tolling Program. See "PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – SECOND SUBORDINATE REVENUE BOND ANTICIPATION NOTES (CBDTP)". See also "Central Business District Tolling Program" below.

Toll Collection

E-ZPass. MTA Bridges and Tunnels employs an electronic toll collection system, E-ZPass, at all of its bridges and tunnels. MTA Bridges and Tunnels' E-ZPass program generally requires prepayment on behalf of the customers.

Substantially all of the E-ZPass users prepay with credit cards or checks. For 2024, E-ZPass market share on MTA Bridges and Tunnels Facilities averaged 93.2% overall, 93.5% on weekdays, and 92.3% on weekends.

MTA Bridges and Tunnels is a founding member of the E-ZPass IAG, which has grown to include toll authorities in Delaware, Pennsylvania, New Jersey, New York, Maryland, Massachusetts, Virginia, West Virginia, New Hampshire, Illinois, Indiana, Maine, Kentucky, Rhode Island, Ohio, North Carolina, Florida, Georgia, Minnesota, and Michigan, and the Peace Bridge and Thousand Islands Bridge between New York State and Canada. Payments are settled among all such entities after use of the facilities. MTA Bridges and Tunnels transfers significantly more cash to IAG members than it receives from them, which at times could adversely affect MTA Bridges and Tunnels' cash position. In 2023, transfers from MTA Bridges and Tunnels to IAG Members equaled $1.374 billion and transfers from IAG Members to MTA Bridges and Tunnels equaled $763.6 million. In 2024, transfers from MTA Bridges and Tunnels to IAG Members equaled $1.438 billion and transfers from IAG Members to MTA Bridges and Tunnels equaled $807.9 million.

MTA Bridges and Tunnels participates in E-ZPass Plus agreements that have been negotiated by IAG members with commercial entities (such as parking facility operators) whereby the electronic media can be used to purchase goods and services. E-ZPass Plus is currently available to customers for use at Albany International Airport, Syracuse Hancock International Airport, John F. Kennedy International Airport, LaGuardia Airport, Newark Liberty International Airport and Atlantic City International Airport. MTA Bridges and Tunnels may participate in IAG expansion of the use of agreements with commercial entities.

*Cashless Open Road Tolling***.** Since 2017, MTA Bridges and Tunnels facilities have used cashless open road tolling for toll collection. Cashless tolling eliminates traditional toll plazas by allowing tolls to be collected in a free-flow environment through E-ZPass sensors and license-plate cameras mounted on overhead gantries. Drivers without E-ZPass receive a "Tolls by Mail" invoice mailed to the vehicle's registered owner.

MTA Bridges and Tunnels employs and develops measures to enhance collection and enforcement of tolls under the Cashless Tolling system, including license plate recognition technology on gantries and in patrol vehicles. Additionally, MTA Bridges and Tunnels continues to issue exclusion orders barring the vehicles of out-of-state toll violation scofflaws from MTA Bridges and Tunnels facilities and for those persistent violators, engages in summonsing vehicle operators and towing those vehicles from MTA Bridges and Tunnels' facilities.

MTA Bridges and Tunnels has entered into an agreement with Massachusetts and began submitting registration hold packages to the Massachusetts Registry of Motor Vehicles in February 2020 so that holds could be placed on the registrations of toll-evading Massachusetts vehicle owners.

Non-Cash Payment of Tolls and Fares. Payment of tolls and fares by means other than cash creates potential collection risk and could delay the timing of the actual receipt of payment by the providers. Following the standard industry practice for credit and debit cards, fare and toll payments made by those means will produce cash receipts to the applicable authority and trustee which are net of standard discounts and transaction fees to the merchant processors, card associations and card issuers. Further, the collection of fares and tolls by other governmental entities using an integrated payment system, such as MetroCard or E-ZPass, whereby a customer can purchase a card or pass from any of the entities for use on all of the systems, and the use of the Related Entities' electronic media at commercial establishments, may subject the amounts due to MTA New York City Transit, MTA Bus, and MTA Bridges and Tunnels to multiple liens and claims prior to the time that the fares or tolls are actually earned through use of the applicable facilities. The payment of fares and tolls by non-cash methods, including checks and credit and debit cards, is subject to, among other things, collection risk, including, without limitation, bankruptcy, insolvency and other creditor and debtor rights involving both the user of the facilities and the collection and processing entities.

Bridge and Tunnel Inspections

NYSDOT maintains a program of comprehensive bridge and tunnel management, maintenance and inspection applicable to MTA Bridges and Tunnels' facilities. That program includes the application of the uniform code for bridge inspection and tunnel inspection, which:

- meets or exceeds applicable federal law;
- requires that bridges and tunnels be inspected at least every two years in accordance with the provisions of that code;

- prescribes qualifications for licensed professional engineers who inspect bridges and tunnels; and
- requires that all bridge and tunnel inspections be performed or supervised by such persons.

Bridge and tunnel inspection reports must be filed with NYSDOT and NYSDOT may close bridges or tunnels found unsafe for public use. MTA Bridges and Tunnels is in compliance with the NYSDOT program.

MTA Bridges and Tunnels – Total Revenue Vehicles

Factors Affecting Facilities Use. Certain factors affecting traffic levels on MTA Bridges and Tunnels facilities are set forth in the Stantec Report, which is attached to MTA's Combined Continued Disclosure Filings, under the caption "FACTORS AFFECTING TRAFFIC GROWTH". The Stantec Report has also been posted on the MTA website under "About the MTA – Financial Information – Investor Information" at https://new.mta.info/investor-info. The Stantec Report is incorporated by specific cross-reference herein.

Additionally, temporary closures of lanes or facilities resulting from major capital improvement projects to the MTA Bridges and Tunnels facilities or traffic disruptions caused by infrastructure problems or projects not under the control of MTA Bridges and Tunnels could adversely impact ridership and revenues. The effect would depend on the nature, severity and duration of the disruptions. Severe coastal flooding and erosion hazards, and severe storms and wind, have had adverse effects on the roads and highways that connect to MTA Bridges and Tunnels facilities. Such events have impacted traffic and bridge and tunnel crossings, causing disruptions.

Revenues derived from the MTA Bridges and Tunnels Facilities could also be adversely affected by the general condition of arteries feeding -- and approach and access roads leading to and from -- such facilities, which connecting corridors are not owned by MTA Bridges and Tunnels. MTA Bridges and Tunnels has partnered with the NYSDOT and the NYCDOT at the Verrazzano-Narrows Bridge and Robert F. Kennedy Bridge to address some of these conditions in a joint agency approach to improving these connecting corridors.

Vehicles entering the CBD pay variable tolls, fees and other charges pursuant to the CBD Tolling Program. The tolls could encourage some drivers to decrease their travel or seek alternative modes of transportation, such as the Transit and Commuter System. Such changes in driver behavior could affect traffic on MTA Bridges and Tunnels facilities.

From time to time bills have been introduced by various State legislators seeking, among other things, to restrict the level of tolls on certain MTA Bridges and Tunnels Facilities, to require approval of future toll increases by the Governor, to eliminate minimum tolls, or to require discounts or free passage to be accorded to certain users of MTA Bridges and Tunnels Facilities. Under the MTA Bridges and Tunnels Act, however, the State has covenanted to holders of MTA Bridges and Tunnels' bonds that it will not limit or alter the rights vested in MTA Bridges and Tunnels to establish and collect such charges and tolls as may be convenient or necessary to produce sufficient revenue to fulfill the terms of any agreements made with the holders of such bonds or in any way to impair their rights and remedies.

Legislation enacted in connection with the State's Fiscal Year 2006-2007 budget prohibits all public authorities, including MTA Bridges and Tunnels, from imposing, on and after June 1, 2006, a periodic administrative or other charge on electronic payment accounts, such as the E-ZPass toll collection system described below, for the privilege of using such electronic method of payment. The legislation does not prevent the authorities from making any charge for extra services requested by a holder of such electronic method of payment, any charge for lost or damaged equipment, or for defaults, such as charges for dishonored checks.

In addition to the Robert F. Kennedy, Bronx-Whitestone and Throgs Neck Bridges and Hugh L. Carey and Queens Midtown Tunnels, there are four vehicular bridges operated by the City crossing the East River which are toll-free at the present time, namely: the Ed Koch Queensboro, Williamsburg, Manhattan and Brooklyn Bridges. In addition to the Robert F. Kennedy and Henry Hudson Bridges, there are nine vehicular bridges crossing the Harlem River, which are toll-free at the present time. Revenues have been and may hereafter be affected by access to, and conditions and restrictions on use of, the toll-free facilities over which MTA Bridges and Tunnels has no control and which compete with MTA Bridges and Tunnels' facilities. The City and the State have explored, from time to time, the possibility of tolling some or all of these bridges to raise revenue for the City and/or MTA; however, MTA Bridges and Tunnels cannot predict the effect that the tolling of such bridges will have on its revenues if it occurs.

The State agrees in the MTA Bridges and Tunnels Act that while any bonds of MTA Bridges and Tunnels are outstanding, there will not be constructed any vehicular connection competitive with the MTA Bridges and Tunnels Facilities and crossing (a) the East River north of 73rd Street or south of 59th Street in Manhattan, (b) New York Bay, or

(c) Jamaica Bay or Rockaway Inlet to Rockaway Peninsula within a specified distance (approximately 2.5 miles) east of the Cross Bay Veterans Memorial Bridge. There is no provision in the MTA Bridges and Tunnels Act regarding competitive vehicular crossings over the Harlem River.

Under the MTA Bridges and Tunnels Senior Resolution, MTA Bridges and Tunnels Subordinate Resolution and MTA Bridges and Tunnels Second Subordinate Resolution, the owners of MTA Bridges and Tunnels bonds waive the foregoing agreement of the State with respect to the construction of any East River vehicular toll crossing to be operated by MTA Bridges and Tunnels.

A significant reduction in the availability of fuel to motorists would, or significant increases in the cost thereof could, have an adverse effect on the revenues derived from the MTA Bridges and Tunnels Facilities. The use of automobiles in the New York City metropolitan area is subject to increased governmental concern and promulgation of governmental regulations relating to environmental and other concerns restricting the use of vehicles, which could also adversely affect revenues from the MTA Bridges and Tunnels Facilities. The Clean Air Act Amendments of 1990 (the "Clean Air Amendments") require the State to adopt transportation control strategies and measures to control emissions, and establish among other matters, specific measures the State may adopt to reduce air pollution. The impact on MTA Bridges and Tunnels and revenues from the MTA Bridges and Tunnels Facilities of the Clean Air Amendments and the State implementation plan that must be developed thereunder cannot be assessed at this time.

Historical Total Revenue Vehicles. The following table shows the total number of revenue vehicles at the MTA Bridges and Tunnels Facilities for the past ten years.

MTA Bridges and Tunnels Facilities
Total Revenue Vehicles

Year	Revenue Vehicles 000's	Increase/ (Decrease)%	Year	Revenue Vehicles 000's	Increase/ (Decrease)%
2015(1)	297,980	4.0	2020	253,184	(23.1)
2016	307,417	3.2	2021(4)	307,296	21.4
2017(2)	310,038	0.9	2022	326,304	6.2
2018	322,290	4.0	2023(5)	335,086	2.7
2019(3)	329,397	2.2	2024	337,333	0.7

(1) Toll increase implemented on March 22, 2015.
(2) Toll increase implemented on March 19, 2017.
(3) Toll increase implemented on March 31, 2019.
(4) Toll increase implemented on April 11, 2021.
(5) Toll increase implemented on August 6, 2023.

For further discussion of traffic volume and revenue vehicle crossings on MTA Bridges and Tunnels facilities as well as projections of traffic, revenues and expenses for the MTA Bridges and Tunnels Facilities, see the Stantec Report, which is attached to MTA's Combined Continued Disclosure Filings and, for convenience, has also been posted on the MTA website under "About the MTA – Financial Information – Investor Information" at https://new.mta.info/investor-info. The Stantec Report is incorporated by specific cross-reference herein.

Toll Rates

General Power to Establish Tolls.

- MTA Bridges and Tunnels' power to establish toll rates is not subject to the approval of any governmental entity. However, MTA Bridges and Tunnels has reviewed proposed actions that would increase crossing charges at MTA Bridges and Tunnels Facilities prior to implementing them as if they were subject to the State Environmental Quality Review Act, which generally requires an assessment of environmental impacts of the proposed action, if any. Additionally, the State Administrative Procedure Act imposes procedural requirements on MTA Bridges and Tunnels which could delay the implementation of toll increases.
- Tolls on the Verrazzano-Narrows Bridge and the Throgs Neck Bridge, which were constructed pursuant to the General Bridge Act of 1946, 33 U.S.C. § 525 et seq., may be subject to the standard imposed by Section 135 of the Federal-Aid Highway Act of 1987, Pub. L. 100-17, that tolls on bridges constructed under the

authority of certain Federal legislation, including the General Bridge Act of 1946, be "just and reasonable". MTA Bridges and Tunnels believes that the tolls on all of its vehicular toll facilities are just and reasonable.

Current Toll Rates. The current toll schedule for passenger cars is set forth in the table below.

Vehicle	RFK Bridge Bronx-Whitestone Bridge Throgs Neck Bridge Queens Midtown Tunnel Hugh L. Carey Tunnel Verrazzano-Narrows Bridge(1)			Henry Hudson Bridge			Marine Parkway- Gil Hodges Memorial Bridge Cross Bay Veterans Memorial Bridge		
	TBM/ Non-NYCSC E-ZPass	Mid-Tier (NYCSC)(3)	E-ZPass (NYCSC)(2)	TBM/ Non-NYCSC E-ZPass	Mid-Tier (NYCSC)(3)	E-ZPass (NYCSC)(2)	TBM/ Non-NYCSC E-ZPass	Mid-Tier (NYCSC)(3)	E-ZPass (NYCSC)(2)
Two-axle passenger vehicles	$11.19	$9.11	$6.94	$8.25	$5.04	$3.18	$5.60	$4.11	$2.60
Each additional axle costs	4.28	4.28	4.28	3.53	3.50	3.40	3.53	3.50	3.40

(1) Split tolling was implemented at the Verrazzano-Narrows Bridge on December 1, 2020.
(2) E-ZPass crossing charges apply to NYCSC E-ZPass customers only when using their properly mounted NYCSC E-ZPass tag; customers of other E-ZPass CSCs are charged the TBM toll. Any motorist, regardless of residence, can obtain a NYCSC transponder.
(3) Mid-Tier crossing charges apply to NYCSC E-ZPass customers only when not using their properly Mounted NYCSC E-ZPass tag; for crossing charges posted to NYCSC E-ZPass accounts based on license plates; and for NYCSC third-party account providers.

The Tolls By Mail ("TBM")/Non-NYCSC E-ZPass Rate applies to crossings with no E-ZPass or an E-ZPass not issued by the New York Customer Service Center ("NYCSC"). The Mid-Tier Toll Rate applies to E-ZPass NYCSC customers when not using their properly mounted NYCSC E-ZPass tag for tolls posted to their NYCSC E-ZPass accounts based on license plate images and for NYCSC third-party account providers.

The toll charges for vehicles over 7,000 pounds are a function of the number of axles, the crossing used, and the method of payment.

A more complete description of the current toll structure is set forth in the Stantec Report under the caption "TOLL COLLECTION ON THE TBTA FACILITIES".

Resident E-Token, Discount and Rebate Programs.

MTA Bridges and Tunnels provides toll discounts to Rockaway Residents on the Cross Bay and Marine Parkway Bridges and registered residents of Staten Island ("Staten Island Residents") on the Verrazzano Narrows Bridge by means of resident E-Tokens and NYCSC E-ZPass. Under the current toll schedule, eligible Rockaway Residents paying with an E-Token using a registered E-ZPass tag receive a $3.27 reduction per trip at the Cross Bay and Marine Parkway Bridges. Rockaway Residents using a registered Rockaway Resident E-ZPass tag receive a $3.90 reduction per trip at the Cross Bay and Marine Parkway Bridges. Eligible Staten Island Residents paying with an E-Token using a registered E-ZPass tag receive a $5.64 reduction per trip at the Verrazzano Narrows Bridge. Non-residents may also purchase E-Tokens for the Cross Bay Veterans Memorial Bridge and Marine Parkway Gil-Hodges Memorial Bridge.

Surcharges charged in addition to the regular toll are not to be treated as part of the regular crossing fare for the purpose of computing the reduced E-Token cost; however, residents of Staten Island, Broad Channel and the Rockaway Peninsula are entitled to a permanent exemption from any applicable surcharge imposed in 1993 on such bridges.

MTA offers a rebate of tolls for E-ZPass customers who are residents of Broad Channel and the Rockaway Peninsula using the Cross Bay Veterans Memorial Bridge. In 2024, MTA reimbursed MTA Bridges and Tunnels in the amount of $5.02 million in toll rebates relating to the Cross Bay Veterans Memorial Bridge rebate. See "- Additional Outer Borough Transportation Account ("OBTA")-Funded Toll Rebate Programs" below for a discussion of a toll rebate for Queens residents for use of the Cross Bay Veterans Memorial Bridge.

Since 2014, MTA has had two toll rebate programs at the Verrazzano-Narrows Bridge: the Staten Island Resident ("SIR") Rebate Program, available for residents of Staten Island participating in the SIR E-ZPass toll discount plan, and the Commercial Rebate Program ("VNB Commercial Rebate Program"). The SIR Rebate Program provides that the effective, post-rebate toll for Staten Island residents is $2.75 in each direction. The VNB Commercial Rebate Program, available for trucks and other commercial vehicles making more than 20 trips per month across the Verrazzano-

Narrows Bridge, in either direction, using the same NYCSC E-ZPass tag. Because these Verrazzano-Narrows Bridge Rebate Programs (“VNB Rebate Programs”) are partially funded by the State, they follow the State Fiscal Year.

The projected annualized cost of the 2024-2025 VNB Rebate Programs is approximately \$35.9 million, consisting of \$7.6 million for the 2024-2025 VNB Commercial Rebate Program and \$28.3 million for the 2024-2025 SIR Rebate Program. MTA’s annual contribution is \$7 million (\$3.5 million for the resident rebate and \$3.5 million for the commercial rebate) and \$26.0 million is provided by the State via appropriations to MTA. An additional \$6.4 million was allocated from the OBTA to fund the SIR Rebate Program in December 2023, which was carried through the 2024-2025 period. See “- Additional Outer Borough Transportation Account-Funded Toll Rebate Programs” below for a discussion of a toll rebate for the SIR Rebate Program.

The rebate for the VNB Commercial Rebate Program was 15% for 2024-2025, unchanged since 2021.

The money to fund a year’s estimated costs for the VNB Rebate Programs is transferred by MTA to MTA Bridges and Tunnels during the State fiscal year. The 2024-2025 VNB Rebate Programs will be implemented as specified herein only for such periods during which both (a) MTA’s total financial responsibility, net of State actions or available offsets, does not exceed \$7 million for the 2024-2025 SIR Rebate and VNB Commercial Rebate Programs and (b) the State provides (i) at least \$7 million for the 2024-2025 SIR Rebate Program and VNB Commercial Rebate Program, and (ii) the State provides such additional funds as are necessary to keep the effective post-rebate SIR E-ZPass toll at \$2.75 under the 2024-2025 SIR Rebate Program. If, as a result of unexpected toll transaction activity, MTA Bridges and Tunnels estimates that such MTA and State funds allocated to MTA for the 2024-2025 VNB Rebate Programs, net of offsets, will be insufficient to fund the 2024-2025 VNB Commercial Rebate Program for the full program year, MTA Bridges and Tunnels may reduce the rebate amount under such program to a percentage that is forecast to be payable in full for the remainder of the program year with the available funds, as allowed by the February 2021 Board resolution. However, in the event that such State funds allocated to MTA for the 2024-2025 VNB Rebate Programs are fully depleted at any time during the 2024-2025 Rebate Programs’ annual period, the 2024-2025 VNB Rebate Programs will cease and Staten Island residents will be charged the applicable resident discount toll and trucks and other commercial vehicles will be charged the applicable NYCSC E-ZPass toll for the Verrazzano-Narrows Bridge.

The VNB Rebate Programs will continue into future years provided that (a) MTA’s annual period contribution does not exceed \$7 million, (b) the MTA Board approves a budget that includes MTA’s contribution to such program, and (c) the State provides to MTA funds sufficient for at least half the expenses of each continuing annual period.

Additional Outer Borough Transportation Account-Funded Toll Rebate Programs. As noted above under “PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES – Congestion Zone Surcharges”, moneys in the OBTA may be applied to fund a toll reduction program for any crossing under the jurisdiction of MTA or MTA Bridges and Tunnels. Two such MTA toll rebate programs relating to MTA Bridges and Tunnels’ crossings were approved by the MTA Board in December 2019. They were (i) a Queens resident rebate for passenger vehicles with E-ZPass tags using the Cross Bay Veterans Memorial Bridge, and (ii) a Bronx resident rebate for passenger vehicles with E-ZPass tags using the Henry Hudson Bridge. In each case, the E-ZPass toll is charged to the customer’s NYCSC resident E-ZPass account, and then an immediate credit is issued by MTA for the amount of the toll using funds in the OBTA established under Section 1270-i (3) of the Public Authorities Law. In November 2023, MTA was authorized by the Capital Program Review Board to use funds not exceeding \$22.2 million annually to fund the Queens and Bronx Resident MTA Rebate Programs and maintain the effective toll of \$2.75 for the SIR Rebate Program. Funds were transferred to MTA Bridges and Tunnels in December 2024 for calendar year 2025.

Minimum Toll Covenants in MTA Bridges and Tunnels Bond Resolutions; Limitations on Free Crossings. The MTA Bridges and Tunnels Senior Resolution and the MTA Bridges and Tunnels Subordinate Resolution each have covenants setting forth minimum tolls. Additionally, the MTA Bridges and Tunnels Senior Resolution and the MTA Bridges and Tunnels Subordinate Resolution limit toll free crossings with respect to the MTA Bridges and Tunnels Facilities to (1) the vehicles of present and former MTA Bridges and Tunnels members, officers and employees, (2) military, police, fire, ambulance and other emergency, service and maintenance vehicles, (3) vehicles of persons employed on Wards Island or Randall’s Island traveling to and from such Islands over the Robert F. Kennedy Bridge and (4) other vehicles by passes or permits, provided that there shall not be more than 500 passes or permits outstanding at any one time. See “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – MTA BRIDGES AND TUNNELS GENERAL REVENUE BONDS – Rate Covenant” and “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – MTA BRIDGES AND TUNNELS SUBORDINATE REVENUE BONDS – Rate Covenant”.

Central Business District Tolling Program

The Central Business District Tolling Program ("CBD Tolling Program" or the "Program") was established pursuant to legislation, known as the MTA Reform and Traffic Mobility Act (the "Traffic Mobility Act"), as part of the State budget for Fiscal Year 2019-2020, adopted on April 1, 2019. The CBD Tolling Program charges a toll for vehicles entering the Central Business District ("CBD"), defined as south and inclusive of 60th Street in Manhattan, but excluding the FDR Drive, Route 9A (the "West Side Highway"), the Battery Park underpass, and any surface roadway portion of the Hugh L. Carey Tunnel connecting to West Street.

In accordance with the National Environmental Policy Act, on August 10, 2022, the Federal Highway Administration ("FHWA") and MTA Bridges and Tunnels, New York State Department of Transportation ("NYSDOT"), and New York City Department of Transportation (the latter three collectively, the "Project Sponsors") issued a Draft Environmental Assessment ("Draft EA"). The Draft EA examined numerous categories of potential environmental effects. Because the tolling structure was not yet established when the Draft EA was issued, and in order to allow FHWA and the Project Sponsors to better assess the range of potential impacts from the CBD Tolling Program, the Draft EA analyzed seven tolling scenarios, each with different variables, using EPA-approved traffic and air quality models.

Between August 2022 and April 2023, a final Environmental Assessment ("Final EA") was prepared by FHWA and the Project Sponsors incorporating public input. The Final EA, released on May 11, 2023, determined that the CBD Tolling Program would not have adverse effects on air quality because it would not cause exceedances of health-based National Ambient Air Quality Standards. Nevertheless, the Project Sponsors committed to a robust, $155 million mitigation package over five years to improve air quality and public health in Environmental Justice ("EJ") communities with preexisting pollution and health burdens throughout the region, with particular investments directed to EJ communities in which the CBD Tolling Program could cause any increase in truck traffic. The Final EA also predicted many beneficial environmental effects of the CBD Tolling Program, including but not limited to:

a. reducing emissions of harmful air pollutants including volatile organic compounds, nitrogen oxides, carbon monoxide, particulate matter, carbon dioxide equivalent (i.e., greenhouse gases), and Mobile Source Air Toxics, both within the CBD and region-wide, through an overall reduction in VMT region-wide;

b. reducing localized emissions for most EJ communities in the CBD and others outside of the CBD;

c. reducing the number of vehicles entering the CBD;

d. reducing delays at many intersections and highway segments, thereby improving travel times, reducing vehicle operating costs, and improving safety;

e. increasing transit ridership;

f. reducing travel times for bus operations and thereby facilitating faster, more reliable bus trips;

g. reducing parking demand within the CBD;

h. reducing regional energy consumption and greenhouse gas emissions, helping to meet carbon reduction goals;

i. improving air quality and health in EJ communities through implementation of a $155 million mitigation program; and

j. creating a dedicated revenue source for investments in public transit, which will further reduce congestion and improve air quality over time.

In May 2023, FHWA approved the Final EA. After a public review period, on June 22, 2023, FHWA issued a Finding Of No Significant Impact ("FONSI") determining that the CBD Tolling Program, including mitigation, would not have a significant adverse impact on the environment and would not have a disproportionately high and adverse impact on EJ communities or populations.

On March 27, 2024, the MTA Bridges and Tunnels Board approved a toll rate schedule. In June 2024, the Project Sponsors, in consultation with FHWA, completed a reevaluation under NEPA ("Reevaluation 1"), which assessed the effects of the approved toll structure. On June 14, 2024, FHWA concluded that the approved toll structure and associated impacts were analyzed and mitigated appropriately under NEPA, that no additional environmental analysis was warranted, and that the conclusions in the Final EA and FONSI remained valid. Reevaluation 1 also concluded that the approved toll structure would meet the congestion-reduction and revenue goals for the CBD Tolling Program and achieve similar environmental benefits to those described in the Final EA.

On November 14, 2024, following a pause in implementation of the CBD Tolling Program, Governor Hochul announced a proposal to proceed with the CBD Tolling Program, but with the toll structure and rates that had been approved 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 (the "Phase-In Approach").

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. Also in November 2024, the Project Sponsors completed a second reevaluation under NEPA ("Reevaluation 2") to assess the Phase-In Approach. Reevaluation 2 confirmed that under the Phase-In Approach, the CBD Tolling Program would still meet its purpose and need, and all of its objectives. Reevaluation 2 also confirmed that the Project Sponsors would still implement all mitigation commitments, including for EJ communities, within the same timeframes as contemplated in the Final EA and FONSI. On November 21, 2024, the FHWA approved Reevaluation 2 and conferred tolling authority through an agreement pursuant to its Value Pricing Pilot Program.

The CBD Tolling Program went into effect and tolling commenced on January 5, 2025.

Subsequent Developments.

In a letter dated February 19, 2025, US Secretary of Transportation Duffy notified Governor Hochul that, among other things, he had concluded that the CBD Tolling Program is not an eligible project under the Value Pricing Pilot Program. Later that same day, MTA and MTA Bridges and Tunnels filed a complaint in the District Court for the Southern District of New York against Sean Duffy, as Secretary of the United States Department of Transportation, Gloria Shepherd, as Executive Director of the FHWA, the United States Department of Transportation, and the FHWA ("MTA v. Duffy") seeking a declaratory judgment that Secretary Duffy's purported termination of the November 21, 2024 VPPP agreement is null and void. On February 20, 2025, FHWA Executive Director Shepherd notified MTA Bridges and Tunnels that toll collection must cease effective March 21, 2025. On March 20, 2025, Executive Director Shepherd sent a letter extending that date to April 20, 2025. The Court conducted an initial conference on April 9, 2025, during which the Court set a case management schedule for amended complaints, answers and filing of the administrative record, possible motions to compel discovery, and dispositive motions that extends through the summer into the fall or possibly longer. MTA and MTA Bridges and Tunnels, joined by NYSDOT and NYCDOT as Intervenor-Plaintiffs, filed a consolidated amended complaint on April 18, 2025. On April 21, 2025, Secretary Duffy sent a letter to Governor Hochul "direct[ing] the [NYSDOT] to show cause, no later than May 21, 2025, why FHWA should not take appropriate steps under 23 CFR § 1.36 to remedy New York's noncompliance with 23 U.S.C. § 301 in connection with the CBDTP," including no further advance construction authorizations and no further approval of projects Secretary Duffy goes on to list broad categories of measures FHWA may impose if New York's "noncompliance continues" MTA and MTA Bridges and Tunnels have no intention of halting the CBDTP absent a court order, notwithstanding the letter. Accordingly, MTA Bridges and Tunnels plans to keep collecting tolls unless a court orders MTA Bridges and Tunnels to cease collecting tolls.

Other Litigation Relating to the CBD Tolling Program.

MTA and MTA Bridges and Tunnels are also defendants in ten federal litigations and one state litigation challenging the CBD Tolling Program. 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 the CBD Tolling Program.

On December 21, 2024, in *New Jersey v. U.S. Dep't of Transp., et al*., the court (District of New Jersey) issued a decision on the motions for summary judgment generally upholding the EA and FONSI and rejecting most of New Jersey's challenges, but ordering FHWA to address discrete issues on remand. The parties have fully submitted briefs on those remand issues and a final determination of the motions for summary judgment is pending. A case brought by the Mayor of Fort Lee (*Sokolich, et al. v. USDOT, et al*.) is stayed pending that decision in the *New Jersey* action.

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 (Southern District of New York) 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. The plaintiffs in *Mulgrew and Chan* challenged the adequacy of the reevaluation that had been issued in June 2024 ("Re-evaluation 1") for the tolling structure that had been approved 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. Summary judgment dismissing these claims was granted on April 17, 2025.

The plaintiffs in the various litigations noted in the prior paragraph, as well as in *Trucking Association of New York v. Metropolitan Transportation Authority et al.*, 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"). These claims were dismissed on April 17, 2025, with leave to amend only the federal constitutional claims and a statutory Federal Aviation Administration Authorization Act claim by May 19, 2025. The Trucking Association was granted an extension to file an amended complaint until June 16, 2025.

The County of Rockland and the County of Orange have sued MTA and MTA Bridges and Tunnels (*County of Rockland, et al. v. Triborough Bridge and Tunnel Authority, et al*. and *Neuhaus, et al. v. Triborough Bridge and Tunnel Authority, et al*.), which cases are before a different judge in the Southern District of New York. These cases raise federal constitutional claims (the right to travel, equal protection and due process, and excessive fines) and a claim of unauthorized tax under the State constitution. The plaintiffs in both matters moved for a preliminary injunction enjoining the commencement of the CBDTP on December 6, 2024, which motions were denied by a bench ruling and order issued on December 23, 2024. Rockland County appealed from that order and moved in the district court for a stay pending appeal; that motion was denied on January 14, 2025. Rockland County moved for the same relief in the Second Circuit Court of Appeals, which was denied on January 28, 2025. Then Rockland County filed an application for a stay pending appeal in the Supreme Court of the United States, which application was denied on April 8, 2025. Rockland County filed its appellant's brief with the Second Circuit on April 4, 2025; MTA and MTA Bridges and Tunnels' appellees' brief is due July 1, 2025. Meanwhile, MTA and MTA Bridges and Tunnels motion to dismiss both actions remains *sub judice* in the District Court.

A federal case filed by the Town of Hempstead in the Eastern District of New York is stayed pending the determination of the motion to dismiss the action brought by Rockland County.

In addition, a lawsuit against Governor Hochul, MTA Bridges and Tunnels and MTA challenging the SAPA process was commenced by the Town of Hempstead in state court (Nassau County Supreme Court), removed to federal court, and then remanded back to state court. MTA and MTA Bridges and Tunnels, along with Governor Hochul, moved to dismiss the claims and to change venue from Nassau County to New York County. On January 30, 2025, the court granted the motion to change venue to New York County, which transfer occurred on February 11, 2025.

Additionally, two lawsuits were filed in state court against Governor Hochul and the NYSDOT, 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 CBD Tolling Program. 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 argued that the pause was unlawful and requested that the court undo it. With the lifting of the pause, those cases were discontinued on January 15, 2025.

Most recently, a lawsuit against Governor Hochul, the Triborough Bridge and Tunnel Authority and MTA was commenced by New York State Assemblyperson Blumencranz in the Southern District of New York raising federal constitutional, SAPA, and federal statutory rights claims. The Court conducted an initial conference on April 9, 2025, during which the Court set a case management schedule similar to that of *Duffy*. Blumencranz filed an amended complaint on April 21, 2025.

MTA CONSTRUCTION AND DEVELOPMENT COMPANY
(formerly known as MTA CAPITAL CONSTRUCTION COMPANY)

(popular name – MTA Construction and Development)

Legal Status and Public Purpose

MTA Construction and Development was created as an MTA subsidiary in 2003, and following the reorganization of MTA in 2020, is now responsible for administration of the planning, design, contracting and construction of MTA system expansion, improvement and maintenance project for the other Related Entities.

Management

A brief biography of MTA Construction and Development's president can be found in "PART 1. BUSINESS – GOVERNANCE AND OPERATIONS – Management".

Major Capital Projects

Certain MTA Network Expansion activity that, prior to the formation of MTA Construction and Development, were managed by the former MTA Capital Construction are described in "PART 2. FINANCIAL INFORMATION – FINANCIAL PLANS AND CAPITAL PROGRAMS – Major Capital Projects".

PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS

EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS

General

The transportation services provided by the Related Entities, as well as related maintenance and support services, are labor intensive. Consequently, the major portion of the Related Entities' expenses consists of the costs of salaries, wages and fringe benefits for employees and retirees. The table below sets forth the current number of active MTA employees:

	Employees as of December 31, 2024[(1)(2)]	Employees assumed in 2025 February Plan	Represented employees as of December 31, 2024[(1)]
MTA Headquarters	2,909	3,475	1,677
MTA New York City Transit	47,147	50,184	45,815
MTA Bus	3,579	4,018	3,544
MTA Long Island Rail Road	7,506	8,084	6,809
MTA Metro-North Railroad	6,308	6,890	5,401
MTA Bridges and Tunnels	884	1,045	667
Staten Island Railway	368	431	341

(1) Does not include employees who work at the agency but are on the payroll of another agency;

(2) Table does not include MTA Construction and Development or MTA GCMC, which are discussed separately in their sections below.

Collective Bargaining and Procedures for Contract Settlement

There are two separate and distinct procedures that must be followed by MTA for collective bargaining and contract resolution. Represented employees at MTA Metro-North Railroad and MTA Long Island Rail Road are covered under the federal Railway Labor Act ("RLA"), while all other represented employees at MTA are covered by the New York State Public Employees' Fair Employment Act (commonly known as the "Taylor Law"). The New York State Taylor Law prohibits MTA's represented employees, other than those at MTA Long Island Rail Road and MTA Metro-North Railroad, from striking. Under the Taylor Law, if a voluntary labor agreement is not reached by the contract expiration date, the parties are obligated to continue bargaining, with existing contract terms in effect, until either or both parties petition the Public Employment Relations Board ("PERB") to declare an impasse. Once impasse is declared, the matter is submitted to a tripartite arbitration panel, made up of union, management, and a neutral party, that issues a binding opinion and award. Almost all the unions covered by the Taylor Law have elected to be bound by the Taylor Law's binding arbitration provisions.

Notwithstanding the Taylor Law's prohibition on striking, represented employees of MTA New York City Transit and MaBSTOA engaged in an illegal three-day strike in December 2005. At MTA Bridges and Tunnels, there have been no major work stoppages since 1976.

The employees of MTA Long Island Rail Road and MTA Metro-North Railroad are not subject to the same State prohibition against striking, but are governed by federal railroad employment statutes which allow railroad strikes only after attempts at direct negotiations, a mediated settlement or voluntary binding arbitration have been rejected. In such situations, the law also provides the possibility of several other intervening procedures to avoid stoppages: if, after attempts at mediation, the offer of an arbitrated resolution is declined by the parties, there occurs a 270-day series of cooling off periods and hearings before up to two specially established Presidential Emergency Boards ("PEB"). The PEB makes non-binding recommendations for settlement, but the railroad and union(s) are required to continue bargaining efforts during the subsequent statutory cooling off period. If the parties are unable to reach a voluntary settlement, the railroad may impose the terms of an agreement and the union(s) may strike, unless Congress intervenes by requiring employees to return to work, imposing a settlement or establishing additional procedural requirements in furtherance of reaching a settlement. There have been no recent strikes at either of the Commuter Railroads.

MTA Headquarters

The 2025 February Plan assumes 3,475 full time employees for MTA Headquarters, as of year-end 2025. As of December 31, 2024, MTA Headquarters had 2,909 full time employees. Of these, 1,677 are represented by four unions in six bargaining units. At MTA Headquarters, the largest union is the Police Benevolent Association, with 1,146 members as of December 31, 2024. Their current labor agreement expired on April 15, 2024.

Many other represented employees on the payroll of MTA Headquarters are currently on expired labor agreements, the exception being the approximately 70 employees represented by the International Brotherhood of Teamsters, whose current agreement runs through November 30, 2025.

MTA Construction and Development

The 2025 February Plan assumes approximately 807 full and part-time employees for MTA Construction and Development as of year-end 2025. As of December 31, 2024, MTA Construction and Development had 681 full-time employees, only one of whom is represented.

MTA New York City Transit and MaBSTOA

The 2025 February Plan assumes approximately 50,184 full and part-time employees on full-time equivalency basis ("FTE") for MTA New York City Transit, including MaBSTOA, as of year-end 2025. As of December 31, 2024, MTA New York City Transit, including MaBSTOA, had 47,147 employees (full and part-time FTE). Of these 47,147 employees, 45,815 employees are represented by 14 unions in 23 bargaining units.

MTA New York City Transit and MaBSTOA Unions

Union[1]	Membership	Contract Status	Expiration
Amalgamated Transportation Union	3,612	Expired	5/15/2023
TWU Local 100 Op Hrly	34,231	In Effect	5/15/2026
TWU Local Other Titles[2]	910	In Effect	11/30/2026
TWU Local 106 TSO[3]	664	Expired	12/31/2024
United Transit Leadership Org	826	Expired	12/31/2024
Subway Surface Sup. Assoc.	3,999	Expired	7/31/2024
AFSCME DC 37	768	In Effect	11/6/2026

(1) Includes only unions with membership of greater than 500 members.
(2) Refers to Computer titles, Career & Salary, Staff Analysts and Transit Management Analysts
(3) Includes six Station Supervisors Level II whose agreement expires on October 25, 2024; and 18 Maintenance Supervisors Level II, whose agreement expired on August 31, 2024.

The unions in the table above cover most of MTA New York City Transit/MaBSTOA's represented population. In 2024, the following agreement was reached or remained in place with unions not shown in the table above :

- An agreement with approximately 55 members of the Organization of Staff Analysts (OSA) was ratified by the MTA Board in September 2024 and remains in effect through October 31, 2026.

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MTA Bus

The 2025 February Plan assumes approximately 4,018 full and part-time employees for MTA Bus, as of year-end 2025. As of December 31, 2024, MTA Bus had 3,579 employees, 3,544 of whom are represented by four unions in six bargaining units.

MTA Bus Unions

Union[(1)]	Membership	Contract Status	Expiration
ATU	1,023	Expired	10/31/2023
TWU Local 100 Op Hrly	2,134	In effect	5/15/2026

(1) Includes only unions with membership of greater than 500 members.

In addition:

- The MTA Bus Company's agreement with TWU Local 106 (TSO) - MTA Bus Unit, which represents more than 300 Supervisors, expired on December 31, 2024.
- The agreement with more than 100 MTA Bus employees represented by the United Transit Leadership Organization expired on December 31, 2024.

MTA Staten Island Railway

The 2025 February Plan assumes 431 full and part-time employees for MTA Staten Island Railway as of year-end 2025. As of December 31, 2024, MTA Staten Island Railway had approximately 368 full time employees. Of these 368 full time employees, 341 are represented by four different unions in five bargaining units. All four unions are currently without settled agreements.

Commuter System

MTA Long Island Rail Road.

The 2025 February Plan assumes approximately 8,084 full-time employees for MTA Long Island Rail Road as of year-end 2025. As of December 31, 2024, MTA Long Island Rail Road had approximately 7,506 full time employees. Of the approximate 7,506 full time employees, 6,809 are represented by 10 different unions in 18 bargaining units.

Long Island Rail Road Unions

Union[(1)]	Membership	Contract Status[(2)]	Expiration
BRS	778	Amendable	6/15/2023
IBEW	735	Amendable	6/15/2023
SMART-TD	2,986	In effect	8/15/2026
TCU	1,017	Amendable	6/15/2023

(1) Includes only unions with membership of greater than 500 members.
(2) Under the Railway Labor Act, collective bargaining agreements at the commuter railroads do not expire; instead, they become amendable as of a specified date and upon "notices of intent" by the parties to change some or all of the elements of the agreement. Until a newly negotiated agreement is accepted by both parties, the provisions of the original agreement remain in full force.

In December 2023, the MTA Board approved a 38-month labor agreement with MTA Long Island Rail Road's largest labor union, the Sheet Metal and Rail Transportation Union (SMART-TD), which represents 2,970 employees in the Transportation Division. Several other virtually identical agreements with other unions at MTA Long Island Rail Road went into effect in 2024: in March, the MTA Board approved an agreement with approximately 47 members of the Sheet Metal and Rail Transportation Union – Yardmasters (SMART-YM); in April, the MTA Board approved an agreement with approximately 132 members of the Sheet Metal Workers International Association (SMART-SMW); in June, the MTA Board approved an agreement with 82 members of the National Conference of Firemen and Oilers (NCFO); and in October, the MTA Board approved an agreement with 303 members of the Independent Railway Supervisors Association. All of these agreements run from June 16, 2023 through August 15, 2026 and provide wage increases of 3.0% in the first year, 3.0% in the second year and 3.5% in the third year. As savings provisions, the agreements all include a 2-month contract extension; and they increase employee contributions to health care from 2% to 3% of straight-time earnings.

With these agreements in place, approximately 50% of the represented workforce at MTA Long Island Rail Road have settled new terms into the third quarter of 2026. The other MTA Long Island Rail Road unions have amendable agreements as of June 15, 2023 and are currently in mediation with the National Mediation Board. All collective bargaining agreements remain in status quo during these continued collective bargaining processes pursuant to the Railway Labor Act.

MTA Metro-North Railroad.

The 2025 February Plan assumes 6,890 full and part-time employees for MTA Metro-North Railroad as of year-end 2025. As of December 31, 2024, MTA Metro-North Railroad had approximately 6,308 employees. Of these, approximately 6,308 employees, 5,401 were represented by 10 different unions in 25 bargaining units.

MTA Metro-North Railroad Unions

Union(1)	Membership	Contract Status(2)	Expiration
IBEW(3)	734	In Effect	6/21/2027(3)
IBT Local 808	743	Amendable	1/15/2024
ACRE-1	998	In Effect	5/2/2027
TWU	573	Amendable	10/31/2023

(1) Includes only unions with membership of greater than 500 members.
(2) Under the Railway Labor Act, collective bargaining agreements at the commuter railroads do not expire; instead, they become amendable as of a specified date and upon "notices of intent" by the parties to change some or all of the elements of the agreement. Until a newly negotiated agreement is accepted by both parties, the provisions of the original agreement remain in full force.
(3) The agreement with IBEW was currently effective but was not approved by the MTA Board until January 29, 2025.

In October 2024, MTA Metro-North Railroad reached two significant labor agreements: one with the Association of Commuter Rail Employees, Division 1 (ACRE-1), representing approximately 998 Conductors and Assistant Conductors, will cover the period September 2, 2021 through May 1, 2027; and one with the Association of Commuter Rail Employees, Division 9 (ACRE-9), which represents approximately 419 Locomotive Engineers, will cover the period July 1, 2021 through February 28, 2027. Both agreements include work rule changes and other provisions that will deliver substantial savings and improvements in operational efficiencies—changes long sought by railroad management. Both agreements include wage increases of 2.5% for the first year and 2.75% for the second year, the same increases provided in every other railroad agreement for the corresponding period. For the remaining contract term, both agreements include wage increases of: 4.0%, effective 14 months after the previous increases; 4.0%, effective 15 months after the previous increase; and 4.2%, effective 15 months after the previous increase. While these latter increases deviate from the railroad pattern previously seen for the current round of bargaining, the extra cost of the increases beyond what has been anticipated by the 2025 February Plan will be completely offset by the savings achieved from the adoption of new work rules and from other provisions, which include contract extensions and an increase in all members' health care contributions from the current 2% of straight time to 3%. The net costs of the agreements, therefore, remain consistent with financial expectations[1]. With the passage of these agreements in 2024, more than 20% of MTA Metro-North Railroad's represented population have reached new labor agreement terms.[2]

[1] In January 2025, outside the timeframe of this summary of collective bargaining, the MTA Board also approved a labor agreement between Metro-North Railroad and 734 members of the International Brotherhood of Electrical Workers (IBEW). Structured similarly to the ACRE agreements, the IBEW agreement will run from September 1, 2019 through June 21, 2027. Wage increases for the first four years are identical to those provided in every other railroad agreement for the corresponding period of time. As with the two ACRE agreements, the IBEW agreement then includes subsequent increases of 4.0%, 4.0% and 4.2%, with the excess cost of these higher than anticipated wage increases offset by the savings provisions of the agreement.

[2] As of the end of January 2025, with the passage of the IBEW agreement, approximately 40% of the railroad's represented population is under new agreement terms.

MTA Bridges and Tunnels

The 2025 February Plan assumes approximately 1,045 full and part-time employees for MTA Bridges and Tunnels as of year-end 2025. As of December 31, 2024, MTA Bridges and Tunnels had approximately 884 employees. Of the approximate 884 employees, 667 are represented by three different unions in four bargaining units.

- In March 2024, the MTA Bridges and Tunnels Board approved an agreement between MTA Bridges and Tunnels and the Superior Officers Benevolent Association ("SOBA"), which represents approximately 103 sworn officers in the ranks of Sergeant and Lieutenant. The new agreement covers the period September 15, 2022 through November 14, 2026, and offers an economic package that aligns with MTA financial expectations.

  The previous agreement with SOBA expired on September 14, 2022. A provision in that earlier agreement stipulated that the parties would jointly support State legislation modeled on a 20-year (irrespective of age) pension bill, which ultimately passed both houses of the State Legislature and was signed into law by Governor Hochul on December 8, 2023. The law allows sworn officers to retire after 20 years of service with unreduced pension benefits, where previously they were required also to attain 50 years of age in addition to the service requirement. At the March 2024 meeting, the MTA Bridges and Tunnels Board approved MTA's election of the "20 and Out" program, which will also apply to the membership of the SOBA (whose broader labor agreement is currently expired).

- In June 2024, the MTA Board approved an agreement between MTA Bridges and Tunnels and American Federation of State, County and Municipal Employees ("AFSCME") District Council 37 – Local 1655, which represents approximately 20 members in Administrative/Clerical titles. In accordance with historical practice, the agreement, which runs from May 26, 2021 through November 6, 2026, follows the economic provisions of New York City's agreement with its District Council 37 employees.

- Agreements with other MTA Bridges and Tunnels unions have now expired. The labor agreements with Maintenance employees represented by AFSCME District Council 37 – Local 1931 expired on September 14, 2024; and the agreement with the Bridge and Tunnel Officers Benevolent Association ("BTOBA") expired on November 17, 2023.

Grand Central Madison Operating Company

The 2025 February Plan assumes 10 full and part-time employees for Grand Central Madison Operating Company as of year-end 2025. As of December 31, 2024 Grand Central Madison Operating Company had 5 employees.

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Pension Plans

The Related Entities sponsor and participate in a number of pension plans for their employees. The following table provides a summary of MTA sponsored and multi-employer retirement and pension plans:

MTA Sponsored and Multi-Employer Plans[1]

(Amounts in $000s)

Pension Plan	Active Members as of 1/1/2024	2023 Pension Contributions (Actual)	2023 Pension Contributions (Budget)[2]	Audited Net Assets as of 12/31/23	Net Pension Liability 12/31/2023	Funding Ratio	ADC Contribution (FY 2023)
MTA Sponsored Defined Benefit Plans							
MTA DB Plan	19,420	829,720	432,867	6,553,455	(1,723,954)	79.2%	416,538
MaBSTOA	8,212	328,430	181,357	3,810,475	(874,580)	81.3%	170,033
LIRR Additional Plan	12	140,400	71,740	711,781	(489106)	59.3%	72,666
MNR Cash Balance Plan	0	13	2	253	(9)	96.6%	12
Total		**1,298,563**	**688,459**	**11,075,964**	**(3,087,649)**	**78.2%**	**659,249**
MTA Sponsored Defined Contribution Plans							
MTA Deferred Comp Program (4), (5), (6)	86,307	N/A	N/A	9,572,870	N/A	N/A	N/A
MNR Employer Non-Elective Contribution	342	2,465	2,459	81,922	N/A	N/A	N/A
TCU/HQ 401(k) Matching Contribution	276	1,156	1,188	6,263	N/A	N/A	N/A
PBA	201	285	N/A	13,723	N/A	N/A	N/A
COA	20	29	N/A	324	N/A	N/A	N/A
Total		**3,936**		**9,686,059**			
Other Multi-Employer Plans							
NYSLERS	2,026	14,205	17,760	633,123	(64,289)	90.8%	14,205
NYCERS	36,786	763,929	768,540	18,208,983	(3,938,600)	82.2%	763,929
Voluntary Defined Contribution (Tier 6 Option)	305	2,934	1,686	25,587	N/A	N/A	N/A
Railroad Retirement Board[3]	14,742	189,917	206,608	N/A	N/A	N/A	N/A
Total		**970,985**	**994,594**				

(1) All amounts are in ($000s). Totals may not add due to rounding.
(2) 2023 Final Estimate
(3) Tier II Employer Tax only
(4) MTA Deferred Compensation Program includes COA and PBA employer contributions, as well as the MTA Metro-North Railroad Non-Elective Contribution and TCU/HQ 401(k) Matching Contribution plans; totals reflect all four employer contributions sources.
(5) "Active Members" reflects the number of accounts rather than individual members.
(6) Net Assets as per December 31, 2023 audited financial statements which includes all employee and employer contribution sources.

- Most MTA Headquarters employees, other than MTA police officers and the BSC and IT represented employees, are members of the New York State and Local Employees' Retirement System ("NYSLERS"). MTA police officers are members of the MTA Defined Benefit Pension Plan, which has a substantial Net Pension Liability. MTA's policy is to contribute at least the actuarially determined contributions ("ADC") on an annual basis to the plan. ADC contributions for the fiscal year ending December 31, 2023 are set forth in the table above. See also Footnote 4 to the unaudited Combined Financial Statements of MTA for more information relating to the MTA Defined Benefit Pension Plan, as well as the Required Supplementary Information attached.
- Most employees of MTA New York City Transit are members of the New York City Employees' Retirement System ("NYCERS"). MTA New York City Transit makes contributions to NYCERS based on assessments calculated by the New York City Actuary. Most employees of MaBSTOA participate in a

separately funded pension plan sponsored by MaBSTOA that provides benefits similar to NYCERS. MTA New York City Transit and MaBSTOA's policy is to contribute at least the ADC on an annual basis to the MaBSTOA Pension Plan. See Footnote 8 to the unaudited Consolidated Financial Statements of MTA New York City Transit for more information. See also the Required Supplementary Information attached to the unaudited Combined Financial Statements.

- Employees of MTA Staten Island Railway are members of the MTA Defined Benefit Pension Plan. MTA Staten Island Railway's policy is to contribute at least the ADC on an annual basis to the plan. See Footnote 4 to the unaudited Combined Financial Statements of MTA for more information relating to the MTA Defined Benefit Pension Plan, as well as the Required Supplementary Information attached.

- Both MTA Long Island Rail Road and MTA Metro-North Railroad supplement benefits provided under the Federal Railroad Retirement Act through other pension plans. The post-1987 employees of MTA Long Island Rail Road and almost all of the employees of MTA Metro-North Railroad participate in the MTA Defined Benefit Pension Plan.

  As of January 1, 2024, pre-1988 MTA Long Island Rail Road retired employees numbering 4,772 and current employees numbering 12 participated in The Long Island Rail Road Company Pension Plan and The Long Island Rail Road Company Plan for Additional Pensions. The Long Island Rail Road Company Pension Plan merged into the MTA Defined Benefit Pension Plan in 2006 and consequently the Unfunded Actuarial Accrued Liability for that Plan is now reported under the MTA Defined Benefit Pension Plan. See Footnote 4 to the unaudited Combined Financial Statements of MTA for more information on the pension plans, as well as the Required Supplementary Information attached.

- Substantially all of MTA Bridges and Tunnels' employees are eligible to participate in NYCERS and MTA Bridges and Tunnels is required to make significant annual contributions as calculated by the New York City Actuary. See Footnote 7 to MTA Bridges and Tunnels' unaudited financial statements for more information.

The pension plans have separately issued financial statements that are publicly available and contain descriptions and supplemental information regarding their respective employee benefit plan. These statements may be obtained by contacting the administrative office listed for such pension plan in MTA's unaudited financial statements annexed hereto.

The following is a brief summary of the pension plans. More detailed information is set forth in Footnote 4 to, and the required supplementary information – schedules of pension funding progress attached to, MTA's unaudited financial statements annexed hereto:

- Single-Employer Pension Plans
  - MTA Long Island Rail Road Plan for Additional Pensions – provides retirement, disability and death benefits to plan members and beneficiaries for employees hired prior to January 1, 1988. The plan is closed to new participants. As of January 1, 2024, this plan was 59.3% funded.
  - The Metro-North Commuter Railroad Company Cash Balance Plan – covers non-collectively bargained employees, formerly employed by Conrail, who joined MTA Metro-North Railroad as management employees between January 1 and June 30, 1983, and were still employed as of December 31, 1988. Effective January 1, 1989, these management employees were covered under the Metro-North Commuter Railroad Defined Contribution Plan for Management Employees and the Cash Balance Plan was closed to new participants. As of January 1, 2024, this plan was 96.6% funded.
  - Manhattan and Bronx Surface Transit Operating Authority Plan – provides retirement, disability, cost-of-living adjustments and death benefits to plan members and beneficiaries that are similar to those benefits provided by NYCERS to similarly situated MTA New York City Transit employees. As of January 1, 2024, this plan was 81.3% funded.
- Cost-Sharing Multiple-Employer Plans
  - MTA Defined Benefit Pension Plan – covers certain MTA Long Island Rail Road non-represented employees hired after December 31, 1987, MTA Metro-North Railroad non-represented employees, certain employees of the former MTA Long Island Bus hired prior to January 23, 1983, MTA Police, MTA Long-Island Rail Road represented employee's hired after December 1, 1987, certain MTA Metro-North Railroad represented employees, MTA Staten Island Railway represented and non-represented employees and certain employees of MTA Bus. Non-represented

employees of MTA Bus participate in a final average salary program. As of January 1, 2024, this plan was 79.2% funded.

- NYCERS – MTA New York City Transit and MTA Bridges and Tunnels contribute to NYCERS, a cost-sharing multiple-employer retirement system for employees of the City and certain other governmental units which provides pension, disability and death benefits to eligible members based on title, salary and length of service. MTA New York City Transit and MTA Bridges and Tunnels are current in their actuarially determined contributions.
- NYSLERS – a cost-sharing multiple-employer plan for employees of New York State and certain other governmental units that covers certain employees of MTA Headquarters. MTA is current in its actuarially determined contribution.
- New York State Voluntary Defined Contribution Program – Certain employees may choose to participate in this multi-employer plan sponsored by the State University of New York instead of participating in NYCERS or NYSLERS. As of January 1, 2024, 305 employees elected to participate. Participating employers make annual contributions of 8% of eligible compensation and the employee is vested after one year of service.
- Deferred Compensation Plans - The Related Entities offer employees the ability to contribute to one or both of two defined contribution plans (an Internal Revenue Code Section 457 Plan and an Internal Revenue Code Section 401(k) Plan) that provide benefits based on the amount contributed to each participant's account, plus or minus any income, expenses and investment gains/losses. MTA Metro-North Railroad, on behalf of certain MTA Metro-North Railroad employees who opted-out of participation in the MTA Defined Benefit Pension Plan and MTA, on behalf of certain represented MTA Business Services, Procurement and IT employees and on behalf of certain MTA Police Officers and MTA Commanding Officers, make contributions to the 401(k) Plan. The rate for the employer contribution varies.
    - MTA Metro-North Railroad – Employees represented by certain unions who elected to opt-out of participation in the MTA Defined Benefit Pension Plan receive an annual employer contribution equal to 4% of such employee's compensation. Effective on the first full pay period following the nineteenth anniversary date of an eligible MTA Metro-North Railroad member's continuous employment, MTA Metro-North Railroad contributes an amount equal to 7% of such member's compensation. MTA Metro-North Railroad members vested in these employer contributions upon the completion of five years of service.
    - MTA Headquarters – Police – For each plan year, MTA makes contributions to the account of each eligible MTA Police Benevolent Association and Commanding Officers Association member in the amounts required by the relevant collective bargaining agreement and subject to the contribution limits set forth in such agreement. These monthly contributions shall be considered MTA Police Department contributions. Members are immediately 100% vested in these employer contributions.
    - MTA Headquarters – Business Services, Procurement and IT Department – Effective January 1, 2011, all newly hired MTA Business Services Center employees represented by the TCU are eligible to receive a matching contribution, up to a maximum of 3% of the participant's compensation through March 30, 2017. Effective March 31, 2017, employees represented by the TCU are eligible to receive a matching contribution, up to a maximum of 4% of the participant's compensation. Effective March 31, 2018, employees represented by the TCU are eligible to receive a matching contribution, up to a maximum of 5% of the participant's compensation. A participant's right to the balance of his or her matching contributions will vest upon the first of the following to occur: (1) completing five years of service, (2) attaining the retirement age of 62 while in continuous employment, or (3) death while in continuous employment.

OPEB

In addition to pensions, the MTA Retiree Welfare Benefits Plan (the "OPEB Plan") and the related Trust Fund were established effective January 1, 2009 for the exclusive benefit of the retirees of the Related Entities and certain retirees of the former Metropolitan Suburban Bus Authority to fund some of the OPEB benefits provided in accordance with MTA's various collective bargaining agreements and MTA policies. The OPEB Plan adopted GASB Statement No.

74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans ("GASB 74"). GASB 74 establishes financial reporting standards of State and Local governmental OPEB plans. This statement replaces GASB Statement No. 43, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans. MTA's unaudited financial statements comply with GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, which replaced GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. GASB 75 applies to state and local government employers that sponsor OPEB. Information relating to OPEB disclosure is set forth in Footnote 5 to the unaudited Combined Financial Statements of MTA.

As of December 31, 2023, the OPEB trust held $1,373.9 million in net assets.

INSURANCE

General

MTA's Department of Risk and Insurance Management ("MTA RIM") is responsible for administering the insurance programs for the Related Entities, including obtaining insurance. Alliant Insurance Services, Inc. and Willis Towers Watson Northeast, Inc. serve as MTA's insurance brokers and Amethyst Captive Insurance Solutions acts as the captive manager for FMTAC.

The insurance needs of the Related Entities vary. One of the biggest differences relates to how employees are covered for injuries on the job. The recovery by employees of the Related Entities other than the commuter railroads and the MTA Police Department who get injured on the job is limited by the State workers' compensation law. Recoveries by employees of the commuter railroads and the MTA Police Department are governed by federal law, and are not limited by State law, and, consequently, they can sue for damages under the Federal Employers Liability Act if they are injured on the job.

The Related Entities maintain insurance coverage through MTA's captive insurance company subsidiary, FMTAC, and through the commercial marketplace. MTA RIM, which also serves as the staff of FMTAC, sets the insurance premiums for the Related Entities at levels that are expected to be sufficient to purchase the commercial insurance or reinsurance, or permit FMTAC to pay the claims and costs for claims administration. Since its creation, FMTAC, with funding from the Related Entities, has assumed greater responsibility for the direct insurance and reinsurance risk of the Related Entities.

FMTAC is licensed in the State as both a direct insurer and as a reinsurer. When FMTAC is a direct insurer, it may reinsure all or a portion of its potential liabilities with commercial reinsurers. FMTAC retains independent entities to handle the claims administration process. FMTAC may deposit certain of its assets in trust with third parties in order to secure its insurance or reinsurance obligations under some of the insurance policies.

New York State Department of Financial Services ("NYSDFS") regulations require that every captive insurance company licensed in the State be audited by State regulators every three to five years for compliance with State regulations and generally accepted accounting standards. FMTAC's third audit covering the period from January 1, 2011 to December 31, 2015 was completed during 2017 and a favorable sign-off from NYSDFS was received on January 29, 2019. NYSDFS is conducting an audit of FMTAC for the period of January 1, 2016 to December 31, 2020. The final report from NYSDFS has not yet been received.

The major insurance policies are maintained for the benefit of the Related Entities, and the expiration dates of such policies are set forth in the following chart:

Insurance Program	Expiration Date
Property Insurance	May 1, 2025
Commuter Stations and Force Liability	December 15, 2025
FMTAC Excess Loss Fund	October 31, 2025
Commercial Excess Liability Policy	October 31, 2025
All Agency Protective Liability	June 1, 2025
Paratransit Policy	August 1, 2026
Non-Revenue Vehicle Policy	March 1, 2026
Premises Liability	December 7, 2025
Builder's Risk	Various
Owner Controlled Insurance Programs	Various

Property Insurance Program

The property insurance policy provides replacement cost coverage for all risks (including Earthquake, Flood and Wind) of direct physical loss or damage to all real and personal property, with minor exceptions. The policy also provides extra expense and business interruption coverage.

Effective May 1, 2024, FMTAC renewed the all-agency property insurance programs. For the annual period commencing May 1, 2024, FMTAC directly insures property damage claims of the Related Entities in excess of a $25 million per occurrence deductible, subject to an annual $75 million aggregate deductible. The total All Risk program annual limit is $500 million per occurrence and in the annual aggregate for Flood and Earthquake covering property of the Related Entities collectively. FMTAC is reinsured in the domestic, Asian, London, European and Bermuda reinsurance markets for this coverage.

Losses occurring after exhaustion of the deductible aggregate are subject to a deductible of $7.5 million per occurrence. In addition to the noted $25 million per occurrence self-insured deductible, MTA self-insures above that deductible for $269.726 million within the overall $500 million per occurrence property program as follows: $28.543 million (or 57.09%) of the primary $50 million layer, plus $28.543 million (or 57.09%) of the $50 million excess $50 million layer, plus $19.292 million (or 38.59%) of the $50 million excess $100 million layer, plus $11.793 million (or 23.59%) of the $50 million excess $150 million layer, plus $8.643 million (or 17.29%) of the $50 million excess $200 million layer, plus $15.518 million (or 31.04%) of the $50 million excess $250 million layer, plus $26.893 million (or 53.79%) of the $50 million excess $300 million layer, plus $39 million (or 78%) of the $50 million excess $350 million layer, plus $41.5 million (or 83%) of the $50 million excess $400 million layer, and $50 million (or 100%) of the $50 million excess $450 million layer.

Supplementing the $500 million per occurrence noted above, FMTAC's property insurance includes a further layer of $100 million of fully collateralized storm surge coverage for losses from storm surges that surpass specified trigger levels in the New York Harbor or Long Island Sound and are associated with named storms that occur at any point in the three-year period from May 19, 2023 to April 30, 2026. An addition $25 million of fully collateralized storm surge coverage was added for a period of July 1, 2024 to May 31, 2025. The expanded protection is reinsured by MetroCat Re Ltd. 2023-1, a Bermuda special purpose insurer independent from MTA and formed to provide FMTAC with capital markets based property reinsurance.

With respect to acts of terrorism, FMTAC provides direct coverage that is reinsured by the United States Government for 80% of "certified" losses, as covered by the Terrorism Risk Insurance Program Reauthorization Act ("TRIPRA") of 2019. No federal compensation will be paid unless the aggregate industry insured losses exceed a trigger of $200 million. The United States government's reinsurance is in place through December 31, 2027.

To supplement the reinsurance to FMTAC through the TRIPRA, MTA obtained an additional commercial reinsurance policy with various reinsurance carriers in the domestic, London and European marketplaces, which would cover the remaining 20% of the Related Entities' losses arising from an act of terrorism. That policy provides coverage for (1) 20% of any "certified" act of terrorism up to a maximum recovery of $215 million for any one occurrence and in the annual aggregate, (2) the TRIPRA FMTAC captive deductible (per occurrence and on an aggregated basis) that applies when recovering under the "certified" acts of terrorism insurance or (3) 100% of any "certified" terrorism loss which exceeds $5 million and less than the $200 million TRIPRA trigger up to a maximum recovery of $200 million for any occurrence and in the annual aggregate.

Additionally, MTA purchases coverage for acts of terrorism which are not certified under TRIPRA to a maximum of $215 million. Recovery under the terrorism policy is subject to a deductible of $25 million per occurrence and $75 million in the annual aggregate in the event of multiple losses during the policy year. Should the Related Entities' deductible in any one year exceed $75 million future losses in that policy year are subject to a deductible of $7.5 million. The terrorism coverages expire on May 1, 2025.

Commuter Stations and Force Liability

- Commuter Station Liability Insurance. FMTAC directly insures MTA Long Island Rail Road and MTA Metro-North Railroad under the stations policy, which covers third party liability, bodily injury and property damage and personal injury at commuter rail passenger stations, including moving train hazards while confined to the station area, and includes elevators, escalators, platforms, appurtenances, land, approaches and parking lots, if they are owned by the Related Entities. These policies insure up to the Self-Insured

Retention set forth in the table included under the caption "FMTAC Excess Loss Fund" below per occurrence with no aggregate stop loss protection.

- Commuter Force Account Insurance. FMTAC directly insures MTA Long Island Rail Road and MTA Metro-North Railroad under the force account policy, which covers third party liability, physical damage and medical payments on commuter rail force account work (i.e., employees of the commuter railroads in the course of doing work for the benefit of the Related Entities) reimbursed by others. These policies insure up to the Self-Insured Retention set forth in the table included under the caption "FMTAC Excess Loss Fund" below per occurrence with no aggregate stop loss protection.
- The cost of the stations insurance is factored into the level of station maintenance payments required to be paid by the City and the counties in the MTA Commuter Transportation District. See "PART 2. FINANCIAL – INFORMATION REVENUES OF THE RELATED ENTITIES – Financial Assistance and Service Reimbursements from Local Municipalities – *Commuter System Station Maintenance Payments*".

FMTAC provided the primary coverage on the Station Liability and Force Account liability policies at $11 million per occurrence loss for MTA Metro-North Railroad and MTA Long Island Rail Road.

Excess Liability Program

FMTAC provides a liability insurance program (referred to as "ELF") that insures certain claims in excess of the agencies self-insured retention. The maximum amount that the ELF is responsible for arising out of any one occurrence and in the aggregate is the total assets of the ELF program available for claims, but in no event greater than $50 million for all agencies and an additional $10 million for MTA New York City Transit. FMTAC charges appropriate annual premiums based on loss experience and exposure analysis to maintain the fiscal viability of the program. Based on actuarial review and analysis of agencies' underlying losses, the Excess Loss premium for the policy periods October 31, 2024-October 31, 2025 was $35.8 million. For the next renewal period, a similar analysis will be conducted and appropriate premium charges will be determined. On December 31, 2024, the balance of the assets in this program was $195.04 million.

The table below sets forth self-insured retention limits, for each agency, for claims arising between October 31, 2005 and the present. Self-insured retention limits for claims arising in prior periods for MTA New York City Transit, MaBSTOA, MTA Bus, and the commuter railroads ranged from $7 million to $11 million.

Self-Insured Retention	MTA New York City Transit MaBSTOA MTA Long Island Rail Road MTA Metro-North Railroad MTA Bus MTA Staten Island Railway*	MTA Bridges and Tunnels MTA Headquarters
10/31/03-06	$7 million	$1.4 million
10/31/06-09	$8 million	$1.6 million
10/31/09-12	$9 million	$1.9 million
10/31/12-15	$10 million	$2.6 million
10/31/15 to Present	$11 million	$3.2 million

* Effective October 31, 2024, MTA Staten Island Railway's self-insured retention limit was increased from $3.2 million to $11 million.

MTA also maintains an All-Agency Excess Liability Insurance Policy ("ELP"), which is reinsured through FMTAC. The ELP affords MTA and the other Related Entities coverage limits of $325 million in excess of the ELF program, for a total limit of $375 million ($325 million in excess of $50 million).

There are currently 55 cases reported to ELF that could exceed the Agency's self-insured retention limit. However, of the 55 cases 2 have settled, 24 are reserved for late notice, and 3 are denied. The outcome of these cases, and the amount, if any, which the reporting agency or the ELF program would be required to pay cannot be determined at this time. The following are pending cases and claims that could result in payments under this liability policy in excess of the $50 million ELF limit:

- *MTA Metro-North Railroad Valhalla.* An incident occurring on February 3, 2015, when a Metro-North Railroad Harlem Line train struck an automobile in a highway-rail grade crossing between the Valhalla and Hawthorne stations, has resulted in assertion of personal injury claims against the railroad. The driver of the automobile and five passengers on the train were killed. A number of passengers, and the train engineer, were injured. The National Transportation Safety Board ("NTSB") adopted its report on the causes of the accident on July 25, 2017, finding that the probable cause of the accident was the driver of the automobile, for undetermined reasons, moving the vehicle onto the tracks while the Commerce Street highway-railroad grade crossing warning system was activated, into the path of the MTA Metro-North Railroad train. A liability trial was held from June 4, 2024 through July 16, 2024 when the jury rendered a liability verdict. The jury found that MTA Metro-North was negligent by reason of the engineer's operation of the train, and negligent in its maintenance and/or design of the third rail, and that the driver of the automobile was negligent in the operation of her motor vehicle at the crossing. Under the damages cap provided by 49 U.S.C. § 28103(a)(2), MTA Metro-North Railroad argued the liability cap of $200 million applies to this accident. Based on the estimated damages and evaluations of the wrongful death and personal injury claims, damages will exceed the self-insured retention and impact the FMTAC and excess layers of insurance. Defense counsel's post-trial motions have been denied in their entirety, while perfecting the appeals of the verdict is ongoing. The request for a stay of the damages trial pending the appeals has been denied. The first damages trial is now scheduled for April 29, 2025. The parties continue to engage in mediation of the damages claims.

- *MTA Long Island Rail Road - Atlantic Terminal Bumper Block Strike*. This incident occurred on January 4, 2017, when a MTA Long Island Rail Road- Far Rockaway Line train struck a bumper block in the Atlantic Terminal-Brooklyn Station and resulted in 173 injury claims, including 11 employee FELA claims. To date, 122 claims have been put into suit. MTA Long Island Rail Road has paid out the entire $11 million FMTAC Station Maintenance retention limit in expenses and settlements and $21.4 million has impacted the ELF program. There are a total of 2 open passenger lawsuits. Out of the open lawsuits 1 is settled still awaiting an Infant Compromise Order, 1 settled and will be paid upon receipt of the closing documents. This case will no longer be reported.

- *MTA Long Island Rail Road-New Hyde Park Collision* - On October 8, 2016, while MTA Long Island Rail Road was conducting track work east of the New Hyde Park Station on a track placed out of service, a piece of track equipment derailed fouling live track and was struck by a train carrying passengers, causing the passenger train to derail. Numerous passengers and several employees were injured due to this accident. The FRA along with MTA/MTA Long Island Rail Road conducted investigations into this matter. There has been a total of 72 claims related to this accident; 57 passenger injuries, 8 employee injuries and the remaining are the property damage claims. The derailment caused damage to three passenger cars, the track area and the track equipment involved. At this time, 33 lawsuits have been filed against MTA/MTA Long Island Rail Road. MTA Long Island Rail Road has paid out the entire $11 million FMTAC Force Account retention limit in expenses and settlements and $8.6 million has impacted the excess layer of insurance. The current outstanding reserves are $7.95 million and there are 7 open lawsuits. On February 7, 2025 one of the active lawsuits settled for $2 million. The settlement payment will be made upon receipt of the closing papers.

- *Shah v. MTA Bus Company, et al* - This accident occurred on September 10, 2017, on 61st Street. Plaintiff was parked in his taxi and claims he was struck by the bus. The plaintiff initially moved for summary judgment on liability relying on his statutory hearing transcript. The lower court denied the motion. The plaintiff appealed the decision. The Appellate Division reversed the lower court's denial of summary judgment and granted the plaintiff summary judgment by order dated January 19, 2022. The matter settled on January 15, 2025 for $5 million. This case will no longer be reported.

- *Caihong Delgado v. MTA Bus Company, et al* - This matter involves a claim by the plaintiff, Caihong Delgado, currently 56 years old, that on June 10, 2017, she was a passenger on an MTA Bus Company bus that was involved in a rear-end collision with a vehicle operated by Justin Lachman and owned by Veerasammy Lachman (co-defendants), which occurred at the intersection of Main Street and 38th Avenue in Queens County, New York. The MTA bus operator claims that the co-defendants' vehicle was making a right turn in front of the bus and stopped short causing the front of the bus to strike the rear of the co-defendants' vehicle. Co-defendant, Justin Lachman, claims that he was making a right turn and stopped for pedestrians in the crosswalk when the bus rear-ended his vehicle. As a result, Ms. Delgado claims to have sustained a traumatic brain injury with cognitive deficits, and spinal and shoulder injuries. The plaintiff was granted summary judgment on liability on June 3, 2020. A default judgment has already been entered against the vehicle operator, as well. The co-defendants appealed the decision to the Appellate Division, Second Department which granted the plaintiff summary judgment against them. On August 9, 2023, the Appellate Division granted the co-defendants' appeal overturning the lower court's decision which had granted summary judgment for the plaintiff against the co-defendants. The Appellate Division denied the co-defendants' appeal to grant them summary judgment and dismissing the plaintiff's complaint against them. The injuries as alleged, if a jury believes are causally related, have a sustainable verdict value in the range of $4 to $8 million dollars. In terms of the settlement, the plaintiff has made a settlement demand of $12 million dollars, based on the plaintiff's settlement demand it may take an offer in the range of $3 to $6 million dollars to settle this case prior to trial. This case was reported to FMTAC on February 20, 2024, beyond the policy period. As a result, FMTAC has denied coverage, and no further reports will be made on this matter.

- *Robert Liciaga v. MTA New York City Transit* – On April 10, 2016, at about 3pm, 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. MTA New York City Transit 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. Settlement was reached for $65 million. This matter will no longer be reported.

- *Corrigan v. MTA New York City Transit* - On March 8, 2010, 37-year-old male plaintiff made contact with an uptown #6 train at the 14th Street station in Manhattan resulting in a traumatic brain injury and other injuries. Before discovery was completed, plaintiff's ex-wife, who is also a named plaintiff, filed for bankruptcy. Due to the bankruptcy filing, the state court judge stayed this action. The case has been reported to ELF, which would be responsible for the remaining limits available excess of the $9 million self-insured retention.

- *Sang Gi Kang, et al v. MTA New York City Transit & MTA* - On September 18, 2017, at 6:21 am, an MTA New York City Transit bus making a right turn was struck by a Dahlia Group, Inc. tour bus travelling straight at an excessive rate of speed and passing through two red traffic signals. The NTSB concluded that the probable cause of the accident was the Dahlia bus driver's "unintended acceleration of the motor coach and inability to brake for reasons that could not be conclusively determined from the information available." Twenty-four lawsuits resulted: four fatalities (two passengers on board the MTA New York City Transit bus, the driver of the Dahlia bus and a pedestrian that was on the sidewalk), the non-fatal plaintiffs consist of ten MTA New York City Transit bus passengers including the MTA New York City Transit driver, two pedestrians and two persons in a car struck by the MTA New York City Transit bus. Also, six property damage claims, including an affirmative litigation case by MTA New York City Transit to recover against Dahlia for the damage caused to MTA New York City Transit's bus. The parties reached settlement at private mediation in the total sum of $38,170,031, $5 million of which is being paid by Dahlia. Payments are being processed. 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 will no longer be reported.

- *Beauchamp v. MTA New York City Transit* - On the evening of March 6, 2017, then 62-year-old plaintiff Aurora Beauchamp was struck while crossing on Houston Street within a crosswalk by an MTA New York City Transit bus making a left turn onto Houston Street from Avenue D. Plaintiff was pinned under the bus and had to be extracted by the Fire Department of New York. Plaintiff sustained multiple injuries including bilateral hip and pelvic fractures, pneumothorax, pelvic, hematoma, gluteal artery laceration, bilateral rub fracture, non-displaced vertebral fracture, left foot drop, bilateral thigh degloving, with multiple debridement to the right thigh and wound vac placement to the right thigh for which she underwent multiple surgeries including repair a left hip socket fracture and ruptured bladder. Plaintiff claims need for future care including spinal surgery, joint replacements of the left hip and knee and potentially a spinal cord stimulator implantation. Plaintiff is unable to ambulate independently and relies on a wheelchair. Liability was conceded in July 2018. In February 2023, the parties participated in third-party mediation but were unable to come to a resolution. After several unsuccessful attempts to resolve the case with the Court, a damages trial was conducted which resulted in a New York County jury awarding Plaintiff $72.5 million ($25 million for past pain and suffering; $32 million for future pain and suffering; $8.5 million for future medical expenses; $3 million for past loss of services and $4 million for future loss of services). MTA New York City Transit withdrew its request for a collateral source hearing. MTA New York City Transit intends to appeal from the final judgment that will be entered. 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.

- *Cropper v. MTA New York City Transit* - On June 6, 2006, then 39-year-old Cuman Cropper flew off his bicycle and into the path of an MTA New York City Transit bus when his bicycle was struck by the opening door of a parked taxi. The bus driver was named as a defendant. Because the bus driver failed to cooperate in his defense, MTA New York City Transit was relieved as his counsel, and a default judgment was subsequently entered against him. The case proceeded to trial against MTA New York City Transit and the taxicab defendants. A New York jury found MTA New York City Transit and the taxicab driver liable for the accident and judgment was entered for roughly $10.5 million. MTA New York City Transit appealed and the Appellate Division, First Department dismissed the case as against MTA New York City Transit. Years after the Appellate Division ruled, plaintiff brought a motion against MTA New York City Transit seeking to recoup the $10.5 million judgment based on an assignment plaintiff obtained from MTA New York City Transit's bus driver. That motion was denied and appealed by plaintiff. The Appellate Division affirmed the denial of the motion on the ground that since all claims against MTA New York City Transit had been resolved, the court lacked jurisdiction. Plaintiff subsequently commenced a new plenary action for the same relief. MTA New York City Transit moved for summary judgment dismissing the action and plaintiff cross-moved for summary judgment seeking an order directing MTA New York City Transit to pay the judgment. MTA New York City Transit's motion was granted and plaintiff's motion denied. The Appellate Division affirmed the dismissal and New York's highest appellate court has declined to hear plaintiff's appeal. Now that all appellate recourse has been exhausted, this matter is closed and will no longer be reported.

- *Aviles v. MTA New York City Transit* - On February 15, 2016, then 46-year-old Plaintiff, allegedly slipped on a wet and slushy subway platform at the Woodhaven Blvd. station in Queens and fell in the space between the platform and two cars of the train as the train pulled out of the station. Claimed injuries include fractured pelvis, right hip, right arm, injuries to bladder, prostrate and rectum, partial paralysis, vesicocutaneous (bladder) fistula, rectal repair, colostomy and nephrostomy, lacerations, head trauma, severe emotional distress and depression. He has undergone numerous surgeries to reconstruct his bladder and parts of his digestive system to restore his ability to control his defecation and urination but will allegedly require the use of stoma bags for both functions. Plaintiff has had significant issues with wound healing. Plaintiff remains bedridden and continues to reside in a rehabilitation facility. Plaintiff was intoxicated at the time of the accident and had been hospitalized shortly before the accident because of a drug overdose that was deemed a suicide attempt. The case was settled for $2 million. This will no longer be reported.

- *Maycock v. MTA New York City Transit* - On June 6, 2014, at about 6:00 pm, after boarding an MTA New York City Transit bus located on Utica Avenue, Brooklyn, near its intersection with Fulton Street, then 8-year-old Jervis Maycock told the bus driver his grandmother, with whom he was traveling, had not boarded the bus and asked to be let off. The bus driver discharged the infant on the other side of the intersection. The infant ran back across the intersection against the light and was struck by co-defendant's vehicle that was traveling at about 30-mph. He suffered multiple jaw fractures requiring two surgeries, multiple pelvic fractures without surgery and an alleged TBI. A Kings County jury apportioned liability for the happening of the accident at 20% against co-defendant and 80% against MTA New York City Transit. At the conclusion of the liability trial, the court granted co-defendant's motion and dismissed the action against co-defendant. Following a damages trial, the jury awarded plaintiff $18 million ($6 million for past pain and suffering, $12 million for future pain and suffering). MTA New York City Transit's post-trial motion to dismiss the case was granted. Plaintiff appealed. Oral argument has not yet been scheduled. An appellate decision is not expected until mid-2025, given the appellate court's current backlog. The case has been reported to ELF which would be responsible for any amount in excess of the $10 million self-insured retention up to the remaining limits available.

- *Bronx Bus George Washington Bridge Overhang Cases* - On January 14, 2021, at about 11 pm, an articulated MTA New York City Transit bus making a left turn onto the George Washington Bridge overpass in the Bronx went onto the sidewalk and through a metal guardrail. The front of the bus fell face down 60' and hung perpendicular to the roadway below, while the rear portion of the bus located behind the accordion remained on University Avenue. There are seven lawsuits and one claim which has not been put into suit; each plaintiff was a passenger on the bus. In five lawsuits, plaintiffs have been granted liability against MTA New York City Transit. Discovery remains ongoing. Settlement is being explored. Therefore, MTA New York City Transit cannot predict the outcome of the litigation at this time. 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.

- *Bronx Bus Concrete Median Cases* - On September 9, 2019, at approximately 12:48 pm, an articulated MTA New York City Transit bus struck a concrete median in the roadway while attempting a left turn in the vicinity of Webster Avenue and 165th Street in the Bronx. Ten personal injury claims were filed, all passengers on the bus, and 9 are in suit. One lawsuit settled. In five of the eight remaining lawsuits, liability against MTA New York City Transit has been granted. All cases are consolidated, except for Valdez Rodriguez, which is on the trial calendar without a firm trial date. Discovery is pending in the remaining consolidated cases. Settlement is being explored in all cases. 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.

- *Bronx Bus El Pillar Cases* - On August 4, 2022, at approximately 8:23 am, an MTA New York City Transit bus traveling on Boston Road in the Bronx struck an el pillar. The impact was to the front of the bus and was captured on bus video. Eleven personal injury claims, all passengers on the bus, have been filed. Six of the 11 claims have been put into suit and discovery is ongoing. Thus, MTA New York City Transit cannot predict the outcome of the litigation at this time. 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.

- *Brooklyn Bus Brownstone Cases* - On June 7, 2021, at about 2 pm, an MTA New York City Transit bus traveling southbound on Bedford Avenue near Lincoln Road, rear-ended a truck that was stopped in traffic. The bus then crossed over the opposing lanes of traffic, contacted three other vehicles and drove into a brownstone. The cause of the accident is under investigation, but the bus driver claimed his foot became caught between the gas and brake pedals. There are currently 24 claims, of which 20 resulted in suits with four of these suits being limited to property damage claims. Summary judgment on the issue of liability has been granted against MTA New York City Transit in one personal injury case. Discovery is ongoing. Settlement is being explored. MTA New York City Transit therefore cannot predict the outcome of the litigation at this time. 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.

- *Brooklyn 36th Street Subway Shooting* - On April 12, 2022, at about 8:25 am, a man reported to be Frank Robert James, committed a mass shooting, which led to an explosion and smoke condition on a Manhattan-bound N train as it traveled between 59th Street and 36th Street subway stations in Brooklyn. Six of the 8 personal injury claims filed have resulted in lawsuits, 4 of which have been consolidated. MTA New York City Transit's motion to dismiss based on MTA New York City Transit's entitlement to governmental immunity have been granted in the four consolidated cases. MTA New York City Transit moved to dismiss in the remaining 2 cases. One plaintiff voluntarily discontinued in response, while a decision is pending in the remaining case. It is anticipated that plaintiff's will appeal once final orders have been entered. 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.

- *Brown v. MTA New York City Transit* - On May 8, 2013, at approximately 2:57 am, the then 45-year-old Keith Brown slipped due to an alleged water condition on the edge of the southbound platform of the Halsey Street Station in Brooklyn, on the "L" line which caused his leg to become lodged between the train and the platform edge. Plaintiff alleged that the conductor failed to see plaintiff in such a state and gave the signal for the train to proceed out of the station. Injuries include comminuted open fractures of the left tibia and fibula, crushing and degloving injuries requiring an immediate application of an external fixator followed by numerous surgical procedures and corrective measures. Plaintiff underwent fourteen surgical procedures and his medical experts testified that he may require a leg amputation in the future. On October 26, 2022, a Kings County jury found MTA New York City Transit 100% liable and on November 17, 2022, awarded plaintiff $14 million ($10 million for past pain and suffering, $2.5 million for future pain and suffering, $1.5 million for future medical costs). Due to numerous substantive errors by the court reporter, the case is still awaiting post-trial motions. Appellate practice is expected to ensue once post-trial motions are decided and a final judgment is entered. FMTAC has denied coverage for this matter due to late reporting. Therefore, MTA New York City Transit will be responsible for all amounts payable for this lawsuit and this case will no longer be reported.

- *Henry v. MTA New York City Transit* - On August 27, 2018, at about 9 pm, while straddling the double yellow lines of Gun Hill Road in the Bronx, outside a crosswalk, 60-year-old Josephine Henry claims she was struck in the head by the driver side mirror of an MTA New York City Transit bus. Plaintiff claims extensive polytrauma due to blunt force impact, including fractures to her hips, ribs and cervical and thoracic spines and lacerations to her liver. Plaintiff was hospitalized for and underwent spinal fusion and hip surgeries to repair severe socket fractures in both hips. The matter settled on April 1, 2024 for $6,750,000. The case will no longer be reported.

- *Bronx Bus Accident with FDNY Truck* - On the afternoon of November 16, 2018, an MTA New York City Transit bus traveling northbound on Webster Avenue in the Bronx, collided with an FDNY firetruck (with lights on) that had turned onto Webster Avenue from East 175th Street in the Bronx. The incident was captured on bus video. There are twelve personal injury lawsuits which have been consolidated. All lawsuits are stayed due to the death of plaintiff Norman Williamson, who passed away from causes unrelated to this incident. The court has yet to rule on a motion to dismiss the Williamson case for failure to timely appoint a representative of the estate. Settlement is being explored with plaintiffs based on the limited information available at this time. Since the cases have been stayed and are still in the early stages of discovery, the outcome of the litigation cannot be predicted at this time. 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.

- *Singh v. MTA New York City Transit* - On June 12, 2018, at approximately 7:10 pm, then 59-year-old Plaintiff, a limo driver, was stopped at a red light on 3rd Avenue in New York County when his vehicle was struck from behind by an MTA New York City Transit bus. Claimed injuries include 2-level cervical fusion, two lumbar fusion surgeries, bilateral shoulder tears and bilateral knee sprains with derangement requiring bilateral knee injections and recommendation for future surgery. Liability against MTA New York City Transit was granted in September 2020. The case settled for $2.5 million which was paid on October 11, 2024. Thus, this claim is closed and will no longer be reported.

- *Kevin Burke v. New York City Transit* - On February 25, 2022 at 4:29 am, Kevin Burke was struck by a northbound "2" train at the Central Park 110th Street station in New York County. Reports indicate that he fell between subway cars. Plaintiff sustained amputations of both feet and the right arm, multiple spinal fractures and bilateral lung base consolidation. Discovery is in very early stages. Thus, MTA New York City Transit cannot predict the outcome of the litigation at this time. The case has been reported to ELF.

- MTA New York City Transit *Bus and Go New York Bus Tours cases* - On July 6, 2023, at approximately 7:15 pm, an MTA New York City Transit was struck by a Go New York Tours bus that entered the intersection of East 23rd Street and 1st Avenue in New York County against a red light. Thirty-two claims have been filed, 23 of which are in suit. Since these cases are in the early stages of litigation, the outcome of these matters cannot be predicted at this time. 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.

- *96th Street Derailment* - On January 4, 2024, at approximately 3:00 pm, a northbound #1 train made contact with another northbound #1 train outside the station limits of the 96th Street station in New York County which caused the trains to partially derail. To date, 45 personal injury claims have been filed, 19 of which are in suit. The time to commence a lawsuit has not expired. 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.

- *125th Street Derailment* - On June 27, 2017, a southbound A train pulling into the 125th Street station in Harlem derailed with wheels of two cars off the tracks. The derailment also caused damage to subway cars, track, and related track equipment and infrastructure in the vicinity of the derailment. Thirty-six claims were filed, and 30 lawsuits were commenced. Ten lawsuits remain active. 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.

- *Bronx Bus and Van collision* - On July 12, 2022, approximately 10:26 am, an MTA New York City Transit bus traveling northbound on Spofford Avenue in the Bronx collided with a van traveling eastbound on Longfellow Avenue that proceeded through a stop sign, without stopping. The impact was to the left rear wheel well of the bus. The accident was captured on bus video. Eight personal injury claims have been filed, three of which are in suit and in the early stages of discovery. Thus, MTA New York City Transit cannot predict the outcome of the litigation at this time. 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.

- *Pisano, Jr. v. SIRTOA* - On November 24, 2016, at about 4:00 am, then 23-year-old Robert Pisano, Jr., was struck by a MTA Staten Island Railway train at the Bay Terrace station in Staten Island. Plaintiff, who was intoxicated, sustained a traumatic amputation of his right leg below the knee which was surgically raised to an above the knee amputation due to infections and debridements, a head injury with degloving to the scalp, surgical removal of left kidney, removal of spleen, pelvic fracture, L-5 fracture, lacerations to liver, bladder and prostate, colectomy with subsequent reversal, diaphragmatic hernia and psychological injury involving stress, nightmare, anxiety and depression. Discovery is ongoing. Settlement will be explored at the completion of discovery. ELF funds have been exhausted and are unavailable for this claim. Therefore, MTA New York City Transit will be responsible for all amounts payable for this litigation and the case will no longer be reported.

- *Barragan v. MTA New York City Transit* - On May 14, 2016, then 29-year-old Yannet Barragan, while walking within a crosswalk, was struck by an MTA New York City Transit bus at the intersection of Fifth Avenue and 60th Street in Brooklyn. Plaintiff claimed three cervical herniations and one lumbar herniation without surgery, knee injuries requiring arthroscopic surgery on each knee and a left rotator cuff tear without surgery. Liability was conceded in December 2018. In March 2020, a Kings County Supreme Court jury awarded plaintiff $10.6 million ($1,700,000 for past pain and suffering; $5,500,000 for future pain and suffering and $3,400,000 over 47 years for future medical expenses). Judgment was entered in July 2020 in the approximate sum of $14.5 million. MTA New York City Transit appealed. Oral argument has not yet been scheduled. Given the appellate court's backlog, an appellate decision is expected late 2024/early 2025. Settlement is being explored. The case was reported to ELF beyond the policy period. As a result FMTAC has denied coverage, and no further reports will be made on this matter.

- *Malerba v. MTA New York City Transit* - On September 2, 2008, then 51-year-old Peter Malerba, an employee of 3rd party defendant Ameron Global (subcontractor hired by to maintain and service fire extinguisher systems in the subway booths), was severely injured while servicing a fire suppressant tank at Ameron Global's facility when the tank exploded. As a result, plaintiff sustained vision loss in the left eye, hearing loss, multiple left-sided facial fractures to the occipital bones and maxilla, skull fractures, right wrist and arm fractures and traumatic brain injuries. Plaintiff also has a significant claim for economic damages. MTA New York City Transit's defense has been assumed pursuant to a reservation of rights by the contractor hired by MTA New York City Transit to service the fire extinguisher tanks. A determination needs to be made whether this loss should be categorized as a capital or operational project. This will determine the policy that will respond for coverage.

- *Staten Island Bus Collision with Dump Truck* - On March 7, 2022, at approximately 9:56 am, an MTA New York City Transit bus made contact with a dump truck that was double-parked on Richard Terrace, near Stuyvesant Avenue, in Staten Island. Fourteen claims have been filed, 10 of which have been put into suit. The cases have 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.

- *Bronx Bus and NYC Sanitation Truck Cases* - On December 20, 2023, at approximately 9:07 pm, an MTA New York City Transit bus that entered the intersection with a red traffic light, collided with a NYC sanitation truck at the intersection of Bruckner Boulevard and Hunts Point Boulevard in the Bronx. To date, 14 personal injury claims have been filed, 7 of which have gone into suit. The time to commence a lawsuit has not expired. 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.

- *Thomas as Admin of Estate of Louis Gray v. MTA New York City Transit* - On November 3, 2016, at 12:05 am, then 53-year-old decedent, Louis Gray, an MTA New York City Transit flagger, was pinned between the catwalk and a train at the Church Avenue station. Claimed injuries include blunt trauma injuries to multiple parts of his body, skeletal, rib and leg fractures, lacerations to the lung, liver and spleen, bilateral hemothorax (collection of blood causing respiratory distress), hemoperitoneum (collection of blood in abdominal walls) and conscious pain and suffering. MTA New York City Transit's motion for summary judgment dismissing the action is pending. A decision is expected late 2024/early 2025. On July 26, 2024, the case was reported to ELF.

- *Davis v. MTA New York City Transit* - On January 2, 2018, at approximately 7:02 am, an MTA New York City Transit bus and a New York City sanitation truck made contact at the intersection of Crescent Street and Etna Street in Brooklyn. The then 37-year-old plaintiff Quian Davis was a seated passenger on the bus and alleges injuries to her back, knees and shoulder. A Kings County found MTA New York City Transit 100% liable for the accident and following a damages trial in December 2023, awarded plaintiff approximately $30 million ($2.4 million for past pain and suffering; $14 million for future pain and suffering; $5.5 million for future medical expenses; $210,000 for past lost wages; and $875,000 for future lost wages). MTA New York City Transit's motion to set aside the verdict is pending. Appellate practice is anticipated once the motion is decided, and a final judgment is entered. On July 26, 2024, the case was reported to ELF.

- *Lewis as Admin of Estate of Felicia Lewis v. NYCT* - On January 16, 2020, at approximately 9:00 am, the then 32-year-old decedent Felicia Lewis was run over by the rear wheels of an MTA New York City Transit bus that was traveling on Flatbush Avenue near the intersection of Flatlands Avenue in Brooklyn. Immediately before the incident, as the bus was stopped at a red light, decedent stood in front of the closed front doors of the bus, screaming and trying to pry open the doors and ultimately lodged her foot in between the doors. As the bus proceeded across the intersection, the front doors opened, decedent fell out of the bus and was struck by the bus' right rear wheel. Discovery remains ongoing. Thus, the outcome of this litigation cannot be predicted at this time. On July 26, 2024, the case was reported to ELF.

- *Gak as parent and natural guardian of MG and individually v. MTA New York City Transit* - On January 22, 2022, at approximately 11:50 am, the then 15-year-old infant plaintiff was struck by a right-turning MTA New York City Transit bus at the intersection of Marine Avenue and 3rd Avenue in Brooklyn, seconds after running into the crosswalk. Injuries alleged include facial, temporal bone and skull fractures and traumatic brain injury with residual cognitive impairments and emotional disturbance. Plaintiff underwent a craniectomy a cranioplasty. Plaintiff's appeal from the denial of a pre-discovery motion for summary judgment on the issue of liability is pending. Discovery is ongoing. The outcome of this litigation cannot therefore be predicted at this time. On July 26, 2024, the case was reported to ELF.

- *Car and Two Buses* - On October 24, 2023, at about 2 pm, claimant Isaac Abergel was driving his vehicle at a high rate of speed along McDonald Avenue, ran a red light at the intersection of Avenue N, made contact with one MTA New York City Transit bus, lost control of his vehicle and struck a second MTA New York City Transit bus. To date, 4 claims have been filed, 1 of which is in suit. Thus, the outcome of this litigation cannot be predicted at this time. The case has been reported to the ELF.

- *Barbecho v. MTA New York City Transit* - On November 10, 2017, then 22-year-old William Barbecho slipped on an alleged defect on the platform at the 191st Street station on the “1” line in Manhattan and fell to the roadbed in the path of an oncoming train. Claimed injuries include amputation of dominant, bilateral jaw fractures, multiple dental fractures, acute respiratory failure resulting in a tracheostomy, major depressive disorder, post-traumatic stress disorder, phantom limb pain, seizures, and vision issues. The case has been stayed since late 2023 due to Barbecho's death. It is unknown at this time whether this lawsuit will include a wrongful death claim. Thus, the outcome of this litigation cannot be predicted at this time. On July 26, 2024, the case was reported to ELF.

- *Johnson v. MTA New York City Transit* - On February 2, 2019, at about 2:00 pm, then 21-year-old Savion Johnson, who was admittedly high on K-2, was struck by a northbound 3 train just south of the 96th Street station in New York County. Claimed injuries include bilateral below-the-knee leg amputations with multiple skin grafting and debridement surgeries, multiple spinal fractures in the thoracic spine requiring surgeries, L2 burst fracture, lumbar laminectomy, multiple rib fractures, left arm fractures requiring surgery and degloving of the scalp. Discovery is in early stages; thus, the outcome of this litigation cannot be predicted at this time. On July 26, 2024, the case was reported to ELF.

- *Shayla Sowell as Proposed Admin of Estate of SA, infant v. MTA New York City Transit* - On December 21, 2019, at 5:30 pm, the 2-year-old infant decedent SA was fatally injured after coming into contact with a northbound 2 train as it entered the Fulton Street station in New York County. Discovery is ongoing. Thus, the outcome of this litigation cannot be predicted at this time. On July 26, 2024, the case was reported to ELF.

- *Ramirez v. MTA New York City Transit*. On February 23, 2020, at approximately 8:39 am, then 37-year-old Alex Ramirez who was intoxicated was struck by a northbound 6 subway train at Astor Place station in New York County while sitting on the trackbed. Claimed injuries include bilateral arm amputations, traumatic brain damage with residual speech impediments, a collapsed lung and multiple rib fractures. Discovery is ongoing. The outcome of this litigation cannot be predicted at this time. On July 26, 2024, the case was reported to ELF.

- *Morales Mejia v. MTA New York City Transit* - On November 17, 2020, then 37-year-old Noe Morales Mejia, while switching cars on a southbound “4” subway, allegedly slipped and fell underneath the moving train as it approached the Grand Central station. Claimed injuries include bilateral leg amputations at the hip. Plaintiff was granted leave to file a late notice claim. MTA New York City Transit's appeal from the order granting leave was unsuccessful. Discovery is in the early stages. The outcome of this litigation cannot be predicted at this time. On July 26, 2024, the case was reported to ELF.

- *Downes v. New York City* - On January 9, 2022, then 28-year-old MTA New York City Transit track worker Andres Downes was struck by a northbound Q train in the tunnel near the 8th Street/NYU station in New York County. The plaintiff sustained multiple injuries, including a left leg amputation and multiple fractures to the right leg, which required 20 surgeries and a prosthetic to ambulate. Discovery is ongoing. Settlement is being explored. On July 26, 2024, the case was reported to ELF.

- *Rijos v. MTA New York City Transit* - On February 16, 2022, at approximately 5:55 am, then 35-years-old Miguel Rijios was found on the northbound 7 train at the 42nd Street-Bryant station in Manhattan. Claimed injuries include bilateral leg amputations and traumatic brain injury. MTA New York City Transit's motion to dismiss based on the statute of limitations was granted. Plaintiff's time to appeal has not yet expired. On July 26, 2024, the case was reported to ELF.

- *Nixon v. MTA New York City Transit* - On October 16, 2022, at about 4:13am, then 32-year-old Julius Nixon was found unconscious on the northbound E track at the 50th Street Station in New York County. Claimed injuries include electrocution and 3rd degree burns to his head and face, skin grafts, burned right hand, blindness in the right eye and mental distress. Discovery is ongoing, thus the outcome of this litigation cannot be predicted at this time. On July 26, 2024, the case was reported to ELF.

- *Ancona as Admin for Estate of Joseph Ancona v. MTA New York City Transit* - On October 24, 2022, at about 4:47 pm, the clothing and/or body of 20-year-old decedent Joseph Ancona got caught in the closing doors of the southbound “1” subway train as he was attempting to board at Columbus Circle in New York County. Decedent was dragged along the platform, fell onto the roadbed and was struck by an incoming train. Discovery is ongoing. Thus, the outcome of this litigation cannot be predicted at this time. 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. On July 26, 2024, the case was reported to ELF.

- *Nazario individually and as Admin. of the Estate of ZN, infant v. MTA New York City Transit* - On February 20, 2023, 15-year-old decedent, while subway surfing on a southbound “J” train that was traveling across the Williamsburg Bridge, fell to the roadbed and was struck by the train he fell from, sustaining fatal injuries. MTA New York City Transit's motion to dismiss is pending. The outcome of this litigation cannot be predicted at this time. On July 26, 2024, the case was reported to ELF.

- *Ozsoy v. MTA New York City Transit* - On May 21, 2023, at about 6:09 am, then 39-year-old Emine Ozsoy was exiting a southbound “E” train at the 63rd Street/Lexington Avenue station when a man, later identified as Kamal Semrade, came up behind her and pushed her face into the moving E train. Claimed injuries include paralysis, paraplegia, tetraplegia and/or quadriplegia, multiple fractures to her body, head and face, including fracture of C5. Derivative claims have been asserted on behalf of her husband, Ferdi Ozsoy. Based on the early stage of litigation, the outcome cannot be predicted at this time. On July 26, 2024, the case was reported to ELF.

- *Pantaleon v. MTA New York City Transit* - On January 19, 2018, at approximately 2:45 am, then 28-year-old Eduardo Pantaleon was struck by a subway train entering the 82nd Street-Jackson Heights station in Queens County. Plaintiff was intoxicated at the time of the accident and does not know how he came to be on the roadbed. Claimed injuries include multiple leg fractures and bilateral above the knee amputations, right frontal craniotomy, traumatic brain injury and emotional and psychological injuries including depression, malaise and anxiety. Plaintiff is also claiming $2 million dollars in lost earnings. A trial date is anticipated mid to late 2025. Settlement negotiations are ongoing. On July 26, 2024, the case was reported to ELF.

- *Smitt v. MTA New York City Transit* - On April 11, 2024, at approximately 2:00 pm, the 68-year-old Evgenia Smitt was crossing Mermaid Avenue in Brooklyn, within the crosswalk when she was struck by an MTA New York City Transit bus which was making a left turn from Stillwell Avenue with a green light. The claimant was knocked to the ground and her left leg was run over by the bus. Injuries alleged include a below the knee amputation with multiple surgeries and alleged residency in a long term assisted living facility for the remainder of her life. The outcome of this litigation cannot therefore be predicted at this time. The case has been reported to ELF.

- *Boylan as Proposed Guardian for Victor Boylan v. MTA New York City Transit* - On May 4, 2024, at approximately 5:05 am, Victor Boylan entered an unlocked restricted area for MTA New York City Transit personnel that lead to an electrical structure at the 9th Street and Marcy Avenue elevated subway station for the J, M, Z lines in Brooklyn. The claimant fell 20 feet to the street below. Injuries alleged include traumatic brain injury, spinal fractures, blindness to one eye and lost earnings. The outcome of this litigation cannot therefore be predicted at this time. The case has been reported to ELF.

- *Muhammad, Individually and as Proposed Guardian for Rahmana Muhammad v. MTA New York City Transit* - On May 5, 2024, at approximately 12:16 pm, Rahmana Muhammad was struck and run over by an MTA New York City Transit bus on Livingston Street, approximately 75 feet west of Nevins Street, in Brooklyn. Injuries alleged include significant head injury, unspecified bodily injuries, emotional and psychological damage and loss earnings. Investigation in ongoing. The outcome of this litigation cannot therefore be predicted at this time. On July 26, 2024, the case was reported to ELF.

- *Hayden v. MTA New York City Transit* - On June 8, 2024, at approximately 6:14 am, 61-year-old claimant Michael Hayden was struck by a northbound Q train at the Atlantic Avenue-Barclays Center subway station in Brooklyn, New York. Injuries include alleged brain injuries and amputations of the left arm and left leg. Investigation is ongoing. The outcome of this litigation cannot therefore be predicted at this time. The case has been reported to the ELF.

- *Hunlock v. MTA New York City Transit* - On the evening of June 16, 2016 at approximately 10:24pm, 37-year-old Brianne Hunlock was struck by southbound 3 train at the 14th Street train station. Plaintiff, who has a long history of substance abuse, lost consciousness and fell to the tracks and was struck by an incoming train. Plaintiff sustained bi-lateral leg injuries resulting in below the knee amputations. Discovery is ongoing. Thus, the outcome of this litigation cannot be predicted at this time. On November 8, 2024, the case was reported to ELF.

- *Aull v. MTA New York City Transit* - On the evening of June 29, 2016, 53-year-old Lisa Ann Aull, was a passenger on the X5 bus that suddenly and abruptly stopped to avoid striking a vehicle that suddenly stopped in front of the bus causing her to be thrown to the floor. Plaintiff alleges traumatic brain injury with cognitive and memory deficits, involuntary tremors and impaired mobility and balance. Plaintiff has not returned to work as a corporate finance executive and claims substantial loss of earnings. Summary judgment as to liability was granted to plaintiff on January 3, 2020. Settlement negotiations are ongoing with the assistance of the court. On November 8, 2024, the case was reported to ELF.

- *Brooklyn Bus Accident at Essex Street* - On the evening of May 28, 2023, at about 8:27 pm, an MTA New York City Transit bus traveling on New Lots Avenue and its intersection with Essex Street, in Brooklyn, was involved in an accident with 3 other cars. There are 10 personal injury claims stemming from this incident, one of which is for wrongful death. Five of the 10 personal injury claims have resulted in lawsuits thus far. MTA New York City Transit's motion to consolidate the actions for discovery and liability trial is pending. Since discovery is ongoing, the outcome of the litigation cannot be predicted at this time. On July 13, 2024, the case was reported to ELF.

All Agency Protective Liability

- *FMTAC All-Agency Protective Liability Program*. Under the All-Agency Protective Liability Program (“AAPL”), FMTAC directly insures the Related Entities against claims arising out of work performed by independent contractors on capital projects. The policy provides coverage of $2 million per occurrence.
- *FMTAC All-Agency Protective Excess Liability Program*. FMTAC directly insures the Related Entities to provide excess coverage above the AAPL. The policy provides coverage of $9 million in excess of $2 million per occurrence, with an $18 million annual aggregate. Any excess is covered by the ELF program.

Paratransit and Non-Revenue Vehicle Policies

- *MTA New York City Transit Paratransit Program*. FMTAC maintains a policy that provides funding for the automobile liability coverage for all vendors hired to perform services on behalf of MTA New York City Transit's Access-A-Ride program with limits of $3 million per occurrence to fund self-insured losses.
- *MTA Non-Revenue Auto Liability*. This program covers non-revenue vehicles (i.e., administrative and other vehicles not used for the generation of passenger revenues) of MTA Long Island Rail Road, MTA Metro-North Railroad, MTA Staten Island Railway, MTA Police Department, the MTA Inspector General, MTA Construction and Development and MTA Headquarters. The program limit is $11 million per occurrence on a combined single limit with a $1 million self-insured retention for each accident. Primary limits of $1 million was procured through the commercial marketplace. Excess limits of $9 million was procured through FMTAC.

Premises Liability

Premises Liability insurance covers liability arising out of the ownership, maintenance and use of MTA 2 Broadway location, and the MTA Inspector General's office at 1 Penn Plaza. The program provides the Related Entities with coverage of up to $1 million per occurrence with a $2 million aggregate.

Owner Controlled Insurance Program

In an owner-controlled insurance program ("OCIP"), MTA RIM arranges for the insurance coverage for all of the construction activity covered by the OCIP, rather than reimbursing the individual contractors and subcontractors for obtaining their own insurance. OCIPs have historically been regarded as more economical than requiring the contractors and subcontractors to obtain the insurance directly. Economies arise from, among other things, the risk pooling nature of the program (i.e., the risks relating to insuring each individual project separately is generally considered greater than the risks associated with collectively insuring many projects) and that MTA, due to its financial strength and successful operation of safety management programs at the job sites, is generally better able to procure insurance at favorable rates than individual smaller contractors and subcontractors. In addition, an OCIP provides the same level of insurance coverage at each project, which was not always possible when the individual contractors and subcontractors were required to obtain the insurance.

Generally, commercial insurance policies are obtained for the OCIP, but FMTAC will typically retain a significant portion of each insured loss which ranges from the first $1,500,000 to $3,000,000 of each insured workers' compensation and general liability loss. FMTAC holds deposit moneys and/or collateral in trust with a commercial bank as security for its reimbursement obligation to the commercial insurance carrier for any losses. Unexpended funds are retained by FMTAC and used to discount future OCIP programs.

Builder's Risk

- Builder's Risk insurance is a type of property insurance that provides coverage for physical damage to the insured structure during the course of construction. Builder's Risk insurance is not liability insurance.
- Builder's Risk for the Capital Program OCIPs covers a project for the full project value up to a limit of $100 million. Penn Station Access Builder's Risk was placed on December 31, 2022 with a limit of $300 million.

LITIGATION

General

The Related Entities maintain extensive property, liability, station liability, force account, construction, and other insurance as generally described above in this Part 5 under "INSURANCE". Claims for money damages described below may be fully or substantially covered by insurance, subject to the individual agency retention set forth under "INSURANCE – FMTAC Excess Loss Fund", where applicable. Each of the Related Entities additionally annually budgets an amount that it projects will be sufficient to pay for judgments and claims during that year.

The Related Entities also provide accruals in their financial statements for their estimated liability for claims by third parties for personal injury arising from, among other things, bodily injury (including death), false arrest, malicious prosecution, and libel and slander, for property damage for which they may be liable as a result of their operations, and advertising offense, including defamation, invasion of right of privacy, piracy, unfair competition, and idea misappropriation. The estimated liabilities are based upon independent actuarial advice obtained by the Related Entities. However, except in special circumstances and except for the annual judgments and claims budgeted amounts, additional cash reserves are not generally established in an amount equal to the full amount of the accrual.

For the Related Entities on a consolidated basis, a summary of activity in estimated liability as computed by actuaries arising from injuries to persons, including employees, and damage to third-party property, for the year ended December 31, 2024, is contained in Footnote 12 ("Estimated Liability Arising from Injuries to Persons") to MTA's unaudited Consolidated Financial Statements for the years ended December 31, 2024 and 2023.

MTA

Lockheed Martin Transportation Security Solutions v. MTA Capital Construction[*] *and MTA.* In April 2009, Plaintiff Lockheed Martin Transportation Security Solutions ("Lockheed") filed a lawsuit for breach of contract against MTA and MTA Capital Construction (now MTA Construction and Development) arising out of a contract for Lockheed to furnish and install an electronic security system. Lockheed seeks damages of approximately $149 million and MTA asserted counterclaims for approximately $205 million. MTA obtained partial summary judgment that reduced Lockheed's potential damages to approximately $94 million. A trial was held in November 2014, followed by post-trial motions in December 2014. The Court has not rendered any decision. The outcome of this litigation cannot be determined at this time.

Actions for Personal Injuries/Property Damage/Workers' Compensation. As of December 31, 2024, there were approximately seven actions and claims pending against MTA based on the Federal Employers' Liability Act, no-fault claims, and other torts, which would be paid from MTA's operating budget in the event of any liability. Also, as of that date, there were approximately 10 pending Workers' Compensation cases.

Transit System

Personal Injury/Property Damage. As of December 31, 2024, MTA New York City Transit and MaBSTOA had an active inventory of 12,832 personal injury claims and lawsuits and 1,065 property damage matters arising out of the operation and administration of the Transit System. In addition, with respect to the Access-A-Ride (Paratransit) program, as of December 31, 2024, there was an active inventory of approximately 650 personal injury cases and approximately 56 property damage cases arising out of the operation of vehicles leased to outside vendors that provide Access-A-Ride service. Such Access-A-Ride claims are covered by a policy limit of $3 million per occurrence to fund self-insured losses as of March 1, 2024.

As of December 31, 2024, MTA Staten Island Railway had a pending inventory of 10 claims and lawsuits relating to personal injury and property damage arising from the operations of MTA Staten Island Railway.

Powell v. MTA New York City Transit - On June 30, 2018, at approximately 1:00 am, the then 50-year-old plaintiff Lamont Powell was struck by a Manhattan bound L train at the Broadway Junction subway station in Brooklyn. Plaintiff's claimed injuries include amputation of his left leg and other serious injuries. A Kings County jury apportioned 85% fault to MTA New York City Transit and 15% to plaintiff who was intoxicated at the time of the accident and awarded plaintiff a total of $90 million ($27 million for past pain and suffering, $50 million for future pain and suffering and $13 million for future medical expenses). MTA New York City Transit's motion to set aside the verdict is pending. Appellate practice is anticipated once the motion is decided, and a final judgment is entered.

For a description of certain personal injury and property damage cases reported to ELF, see " – INSURANCE – FMTAC Excess Loss Fund" above.

Workers' Compensation and No-Fault. As of December 31, 2024, MTA New York City Transit and MaBSTOA had an active inventory of approximately 12,766 Workers' Compensation cases and approximately 1,539 no-fault cases. As of December 31, 2024, there were 43 Workers' Compensation cases for MTA Staten Island Railway.

Other Litigation. As of December 31, 2024, there was an inventory of approximately 581 federal and state court plenary litigation actions and special proceedings as well as administrative matters pending before various state, federal and local administrative agencies.

[*] Now MTA Construction and Development.

In February 2022, a putative class action (*Valerie Britt, et al. v. MTA, et al.)* was filed in Supreme Court, New York County against MTA and MTA New York City Transit by five individual plaintiffs who allege that defendants violated the New York City Human Rights Law by failing to provide to the customers with disabilities who use Access-a-Ride the same fare discounts provided to subway and bus customers. Plaintiffs and are seeking declaratory relief as well as money damages, and attorneys' fees. MTA and MTA New York City Transit moved to dismiss plaintiffs' Complaint as preempted under both state and federal law. The motion was denied, and MTA intends to appeal. On November 15, 2024, MTA filed a motion to join the City of New York as a party. The motion is fully briefed, and oral argument took place on March 7, 2025. Discovery remains ongoing.

In April 2023, *Paulino-Santos v. MTA, et al*., a class action litigation, was commenced in federal court (Southern District of New York) against MTA and New York City Transit. Plaintiffs allege that defendants do not provide a paratransit service that is "comparable" to the service provided to users of the "fixed route" subway and bus system in terms of wait times, routing and trip length, and advance reservation and cancellation requirements. Plaintiffs allege violations of Title II of the ADA, Section 504 of the Rehabilitation Act and the City Human Rights Law and seek injunctive and declaratory relief. The MTA's motion to dismiss the complaint was decided on March 29, 2024. The court found two of plaintiffs' claims invalid under the ADA but allowed them to proceed under the New York City Human Rights Law. MTA's answer was filed on April 12, 2024. The litigation is currently in the discovery phase, with fact discovery recently completed and expert discovery recently commenced with a current close date of November 14, 2025.

Actions Relating to the Transit Capital Program. MTA New York City Transit has received claims from various contractors engaged in work on various Transit Capital Program projects. The aggregate amount demanded by all such claimants could result in an increase in the cost of the capital projects that are the subject of such disputes. The Transit Capital Program contemplates the payments associated with such contractor and non-contractor claims from project-specific and general program contingency funds, as well as other available monies pledged for capital purposes.

Other matters relating to the Transit Capital Program are noted below.

In 2016, *Bronx Independent Living Services, et al. v. MTA, et al.* was filed in the U.S. District Court for the Southern District of New York challenging the lack of elevators at Middletown Road subway station located in the Bronx. MTA and MTA New York City Transit were sued by two disabled rights advocacy organizations and two individuals who allege violations of the ADA and other statutes, for proceeding with certain construction work at the station without also installing elevators or ramps. The complaint seeks declaratory and injunctive relief; no claim for monetary relief is asserted. MTA and MTA New York City Transit answered the complaint in September 2016 and denied any asserted violation of applicable law. In March 2018, the federal government was granted leave to join the action, and filed an intervenor-complaint, which defendants answered in April 2018. Fact discovery was conducted and plaintiffs' motion for partial summary judgment was granted by the court in March 2019. The court held that the alterations made at the Middletown Road subway station affected the "usability" of the station, thereby triggering the application of the USDOT regulation set forth in 49 C.F.R. Section 37.43(a)(1). Following expert discovery relating to the defendants' principal defense—that installing an elevator or ramp at the Middletown Road Station as part of a larger renewal project was "technically infeasible" within the meaning of the USDOT regulations and hence not legally required—the parties filed cross-motions for summary judgment, which were both denied on March 29, 2021. On September 29, 2023, the parties reached an agreement for the settlement of this matter, except with respect to the amount of attorneys' fees and costs to be paid by defendants. The settlement was approved by the court on April 11, 2024. On August 23, 2024, the Parties reached an agreement for the settlement with respect to the amount of attorneys' fees and costs to be paid by Defendants that was approved by the Court on August 27, 2024. This case will no longer be reported.

In late April 2017, two purported class actions relating to subway system accessibility were filed against MTA New York City Transit and MTA by several individuals and advocacy organizations on behalf of persons with disabilities that prevent them from using the stairs in the subway system. The plaintiffs in both cases seek declaratory and injunctive relief. The City was also named as a defendant in both cases but was voluntarily dismissed, with a tolling agreement, from the federal class action. *In Center for Independence of the Disabled, New York ("CIDNY"), et al. v. MTA, et al*., plaintiffs allege, among other things, that defendants inadequately maintained the existing elevators in the subway system, provided insufficient notice to elevator users about outages, and provided insufficient alternative transportation during elevator outages. These alleged deficiencies are claimed to constitute discrimination in violation of Title II of the ADA, Section 504 of the Rehabilitation Act, and the City Human Rights Law. Defendants' motion for summary judgment was granted in March 2020 as MTA New York City Transit had shown that system-wide, elevators are in working order and that the plaintiffs had not identified any legally required elevator maintenance that MTA New York City Transit had failed to undertake. In August 2021, the U.S. Court of Appeals for the Second Circuit vacated the judgment and remanded the case to the District Court, but solely for further consideration of whether MTA New York City Transit provides reasonable accommodations to those subway riders impacted by elevator outages by way of notification and alternative modes of transportation such as paratransit and buses.

MTA and MTA New York City Transit filed a renewed summary judgment motion on March 17, 2023, and briefing was completed on May 5, 2023. Oral argument on MTA's motion for summary judgment took place on May 8, 2024. On August 29, 2024, Court issued a decision denying the motion on the basis of questions of fact concerning elevator outage notifications, sufficiency of accommodations and staff training to assist during elevator outages. Mediation on the remaining issues is scheduled for May 28, 2025.

In October 2022, *Goldenberg et al. v. MTA, et. al*., a putative class action, was commenced in New York Supreme Court. Plaintiffs are individuals with disabilities who allege that MTA, MTA New York City Transit and the City violated the New York City Human Rights Law by failing to sufficiently reduce gaps between subway platforms and cars that make the subway inaccessible to those with disabilities. Plaintiffs seek declaratory and injunctive relief. The MTA defendants answered the complaint on February 8, 2023. The City moved to dismiss the complaint, and the motion was denied on July 17, 2024. Discovery has begun.

Commuter System

MTA Metro-North Railroad Actions for Personal Injuries/Property Damage. As of December 31, 2024, Metro-North Rail Road had an active inventory of approximately 355 personal injury claims and lawsuits arising out of the operation and administration of Metro-North Rail Road, of which 145 were the result of claims filed by employees pursuant to FELA, and approximately 210 were claims filed by third parties. Also, as of that date, there were no pending property damage cases.

For a description of the incident occurring on February 3, 2015, in which an MTA Metro-North Railroad train struck an automobile in a highway-rail grade crossing between the Valhalla and Hawthorne stations, see " – INSURANCE – FMTAC Excess Loss Fund" above.

MTA Long Island Rail Road Actions for Personal Injuries/Property Damage. As of December 31, 2024, MTA Long Island Rail Road had an active inventory of approximately 1,254 personal injury claims and lawsuits arising out of the operation and administration of the MTA Long Island Rail Road, of which approximately 533 were the result of claims filed by employees pursuant to FELA, and approximately 579 were claims filed by third parties. Also, there were approximately 45 pending property damage matters.

For a description of the incident occurring on January 4, 2017, in which an MTA Long Island Rail Road Far Rockaway Line train struck a bumper block in the Atlantic Terminal-Brooklyn Station, see " – INSURANCE – FMTAC Excess Loss Fund" above.

For a description of the incident occurring on October 8, 2016, in which a collision and derailment occurred at New Hyde Park Station, see " – INSURANCE – FMTAC Excess Loss Fund" above.

Actions Relating to the Commuter Capital Program. From time to time, MTA Long Island Rail Road and MTA Metro-North Railroad receive claims relating to various Commuter Capital Program projects. In general, the aggregate amount demanded by all such claimants, if recovered in full, could result in a material increase in the cost of the capital projects that are the subject of such disputes. The capital program contemplates the payment of such claims from project-specific and general program contingency funds, as well as other available moneys pledged for capital purposes.

Amtrak v. MTA Long Island Rail Road – Amtrak claims that the railroads operating in Penn Station are responsible for the cleanup of PCBs and other hazardous substances that were deposited on the tracks, which may have migrated to other areas of the station including, but not limited to, lighting, drains and other equipment. MTA Long Island Rail Road operated commuter rail lines in Penn Station during a 50-year period when PCBs were used in train transformers. Amtrak alleges that these transformers leaked and contaminated the tracks in Penn Station. Amtrak presented to MTA Long Island Rail Road a model which claims, based on the number of trains and usage, that MTA Long Island Rail Road is responsible for 20% of cleanup costs which are approximately $30 million to date. MTA Long Island Rail Road has entered into a tolling agreement with Amtrak while further investigation is being conducted.

Newtown Creek – Newtown Creek is a federally-listed Superfund site. A group of private parties known as the Newtown Creek Group (the "NCG") are working together on the investigation and eventual remediation of Newtown Creek. In 2017, NCG sent a Notice of Potential Liability Pursuant to Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") to MTA Long Island Rail Road concerning the Creek. In addition, the NCG has asserted that MTA Long Island Rail Road may be a potential responsible party due to its historical operations along Newtown Creek. Additional parties were sent similar notices, who are acting cooperatively along with MTA Long Island Rail Road as the "small parties group". The NCG has approached the small parties group, requesting that the group agree to contribute to the cost of an "early action" remedy of the first two miles of the 3.5-mile creek. The members of the small parties group made an initial settlement offer for remediation costs relative to the first 0-2 miles of contamination at the Superfund site and investigation costs to date relative to the entire Superfund site which was rejected. The next phase of the small party group joint expert work is to review the existing material and develop a conceptual site mode for the small party group, essentially to argue that the small party group would not have any impact on the primary creek given the location of the facilities along Dutch Kills. This is meant to precede a request to the EPA to let the small parties group out of any claim for liability for the east branch of the creek or seek a *de minimus* settlement with contribution protection.

MTA Bridges and Tunnels

Actions for Personal Injuries/Property Damage. As of December 31, 2024, MTA Bridges and Tunnels had an active inventory of approximately 129 personal injury claims and lawsuits (including intentional torts such as false arrest) and approximately 23 property damage matters arising out of the operation and administration of the MTA Bridges and Tunnels facilities (including construction).

Workers' Compensation and No-Fault. As of December 31, 2024, MTA Bridges and Tunnels had an active inventory of approximately 124 Workers' Compensation cases and zero no-fault case.

Actions Relating to MTA Bridges and Tunnels' Capital Program. From time to time, MTA Bridges and Tunnels receives claims relating to various MTA Bridges and Tunnels' Capital Program projects. In general, the aggregate amount demanded by all such claimants, if recovered in full, could result in a material increase in the cost of the capital projects that are the subject of such disputes. The Capital Program contemplates the payment of such claims from project-specific and general program contingency funds, as well as other available moneys pledged for capital purposes. Therefore, such claims are not listed here.

MTA Bus

As of December 31, 2024, MTA Bus had an active inventory of approximately 1,725 personal injury claims and lawsuits, approximately 448 property damage matters, approximately 962 no-fault cases arising out of the operation and administration of the MTA Bus System, and approximately 2,692 Workers' Compensation cases.

Metropolitan Suburban Bus Company*

Actions for Personal Injuries/Property Damage. As of December 31, 2024, Metropolitan Suburban Bus Authority ("MSBA") had an active inventory of nine personal injury claims and lawsuits, and no property damage matters arising out of the operation and administration of MSBA.

Workers' Compensation and No-Fault. As of December 31, 2024, MSBA had approximately 28 Workers' Compensation cases and one open no-fault claim.

* The MTA subsidiary, Metropolitan Suburban Bus Authority, discontinued its provision of transportation services at the end of 2011. Its activities are limited to the winding up of its affairs.

INDEX OF DEFINED TERMS

COMBINED CONTINUING DISCLOSURE FILINGS

Part II

MTA and TBTA Debt Outstanding
as of April 29, 2025

2025 COMBINED CONTINUING DISCLOSURE FILINGS
PURSUANT TO SEC RULE 15c2-12

relating to

METROPOLITAN TRANSPORTATION AUTHORITY

and

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(MTA BRIDGES AND TUNNELS)

Transportation Revenue Bonds
TBTA General Revenue Bonds
TBTA Subordinate Revenue Bonds
TBTA Second Subordinate Revenue Bond Anticipation Notes
Dedicated Tax Fund Bonds
Payroll Mobility Tax Obligations
Sales Tax Revenue Bonds (TBTA Capital Lockbox – City Sales Tax)
Real Estate Transfer Tax Revenue Bonds (TBTA Capital Lockbox Fund)
Hudson Rail Yards Trust Obligations

Dated: April 29, 2025

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INTRODUCTION

This book contains the 2025 Combined Continuing Disclosure Filings ("CCDF") prepared by Metropolitan Transportation Authority ("MTA") and Triborough Bridge and Tunnel Authority ("TBTA") pursuant to various written undertakings made to assist the underwriters in complying with their obligations in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, in connection with the following credits:

- Transportation Revenue Bonds,
- TBTA General Revenue Bonds,
- TBTA Subordinate Revenue Bonds,
- TBTA Second Subordinate Revenue Bond Anticipation Notes,
- Dedicated Tax Fund Bonds,
- Payroll Mobility Tax Obligations,
- Sales Tax Revenue Bonds (TBTA Capital Lockbox – City Sales Tax),
- Real Estate Transfer Tax Revenue Bonds (TBTA Capital Lockbox Fund), and
- Hudson Rail Yards Trust Obligations.

A roadmap to the continuing disclosure information that MTA or TBTA has contractually agreed to update, in accordance with the respective continuing disclosure agreements in official statements, remarketing circulars, offering memoranda describing where the materials required may be found in MTA's Annual Disclosure Statement, is set forth at the end of this Introduction**.** This CCDF booklet contains the following information:

PART I contains the **MTA Annual Disclosure Statement** ("ADS"). The ADS describes the Related Entities, and includes the information necessary to meet the requirements of the continuing disclosure agreements under MTA and TBTA official statements, offering memoranda and remarketing circulars, as applicable, for all credits.

PART II includes the following, which are also part of the CCDF:

- **Tab 1** lists, by designation, the various issues of securities outstanding for all credits.

- **Tab 2** provides certain details of each series and subseries for MTA and TBTA credits, for the issues listed in Tab 1.

- **Tab 3a** lists any material events that have occurred within the past year for all credits.

- **Tab 3b** lists any voluntary disclosures that have been posted within the past year for all credits.

APPENDICES

- **Appendix A** — See **PART I**.

- **Appendix B** — Metropolitan Transportation Authority Consolidated Financial Statements.

- **Appendix C** — New York City Transit Authority Consolidated Financial Statements.

- **Appendix D** — Triborough Bridge and Tunnel Authority Financial Statements.

- **Appendix E** — History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority.

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ROADMAP FOR CONTINUING DISCLOSURE

PART I - MTA Annual Disclosure Statement

PART II - Outstanding Debt

Roadmap for Continuing Disclosure to the Annual Disclosure Statement

As part of all the official statements provided under all of the credits, the Continuing Disclosure Agreements ("CDAs") require the filing of certain Annual Information with the Electronic Municipal Market Access System ("EMMA"). The following roadmap indicates where information under these CDAs may be found in this annual report, specifically in Combined Continuing Disclosure Filings ("CCDF") PART I - MTA Annual Disclosure Statement (unless otherwise noted). There is additional information incorporated into the **ADS** that may not be reflected in the CDAs, so if it is not listed here, see the **ADS** Table of Contents for the detailed listing.

TRANSPORTATION REVENUE BONDS	**ADS Location**	
Continuing Disclosure Document	**Caption(s)**	**Heading(s)**
A. Description of the systems operated by the Related Transportation Entities and their operations.		
Related Transportation Entities	PART 1. BUSINESS – GOVERNANCE AND OPERATIONS	All headings
Transit System	PART 4. OPERATIONS– TRANSIT SYSTEM	1. Legal Status and Public Purpose 2. Management 3. Description of the Transit System 4. Relationships with the State, the City, and the Federal Government 5. Safety Initiatives
Commuter System	PART 4. OPERATIONS – COMMUTER SYSTEM	1. Legal Status and Public Purpose 2. Management 3. Description of the Commuter System 4. Relationships with the State, Certain Local Governments, and the Federal Government 5. Safety Initiatives
MTA Bus	PART 4. OPERATIONS – MTA BUS COMPANY	1. Legal Status and Public Purpose 2. Management 3. Description of the MTA Bus System
B. Description of changes to the fares or fare structures charged to users of the systems operated by the Related Transportation Entities.		
Transit System	PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES	1. Fares and Tolls – *Transit System Fares*
Commuter System	PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES	1. Fares and Tolls – *Commuter System Fares*
MTA Bus	PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES	1. Fares and Tolls – *MTA Bus Fares*
C. Operating Data of the Related Transportation Entities.		
Transit System	PART 4. OPERATIONS – TRANSIT SYSTEM	All headings

	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS	1. MTA Transit System
Commuter System	PART 4. OPERATIONS – COMMUTER SYSTEM	All headings
	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS	1. Commuter System
MTA Bus	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS	1. MTA Bus
	PART 4. OPERATIONS – MTA BUS COMPANY	1. MTA Bus Ridership
D. Information regarding the Transit and Commuter Capital Programs.	PART 2. FINANCIAL INFORMATION – FINANCIAL PLANS AND CAPITAL PROGRAMS	1. 2025-2028 Financial Plan (The “2025 February Plan”) 2. Challenges to the 2025 February Plan 3. Oversight and Review of Administration of Capital Programs 4. Background and Development of Capital Programs 5. Proposed 2025-2029 Capital Program 6. 2020-2024 Capital Program 7. 2015-2019 Capital Program 8. 2010-2014 Capital Program 9. 2005-2009 Capital Program
	PART 1. BUSINESS – ENVIRONMENT AND SUSTAINABILITY	1. MTA Climate Resilience and Sustainability Planning 2. Climate Resilience Planning 3. Climate Sustainability Planning 4. Other Climate Related Matters 5. Environmental Justice 6. Climate Bond Standard and Certification Compliance 7. Climate Change Risks
E. Presentation of changes to indebtedness issued by MTA under the Transportation Resolution, as well as information concerning changes to MTA’s debt service requirements on such indebtedness payable from pledged revenues.	PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – TRANSPORTATION REVENUE BONDS	1. TRB Table 1 2. TRB Table 2a 3. TRB Table 2b
F. Information concerning the amounts, sources, material changes in and material factors affecting pledged revenues and debt service incurred under the Transportation Resolution.	PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES	All headings
G. Additional financial information.	See Items E and F above.	

H. Material litigation relating to any of the foregoing.	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – LITIGATION	1. MTA 2. Transit System 3. Commuter System 4. MTA Bus
TBTA GENERAL REVENUE BONDS	**ADS Location**	
Continuing Disclosure Document	**Caption(s)**	**Heading(s)**
A. Certain financial and operating data.	PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY	1. MTA Bridges and Tunnels Facilities 2. Authorized Projects of MTA Bridges and Tunnels 3. Toll Collection 4. MTA Bridges and Tunnels - Total Revenue Vehicles 5. Toll Rates
	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS	1. MTA Bridges and Tunnels
B. Information regarding the TBTA, Transit and Commuter Capital Programs.		
TBTA, Transit and Commuter Systems	PART 2. FINANCIAL INFORMATION – FINANCIAL PLANS AND CAPITAL PROGRAMS	1. 2025-2028 Financial Plan (The "2025 February Plan") 2. Challenges to the 2025 February Plan 3. Oversight and Review of Administration of Capital Programs 4. Background and Development of Capital Programs 5. Proposed 2025-2029 Capital Program 6. 2020-2024 Capital Program 7. 2015-2019 Capital Program 8. 2010-2014 Capital Program 9. 2005-2009 Capital Program
C. Presentation of changes to indebtedness issued by TBTA under the TBTA Senior Resolution, as well as information concerning changes to TBTA's debt service requirements on such indebtedness payable from revenues.	PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – MTA BRIDGES AND TUNNELS GENERAL REVENUE BONDS	1. MTA Bridges and Tunnels Senior Lien Table 1 2. MTA Bridges and Tunnels Senior Lien Table 2
D. Historical information concerning traffic, revenues, operating expenses, TBTA Senior Resolution debt service and debt service coverage	PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES	1. MTA Bridges and Tunnels Surplus
	PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY	1. MTA Bridges and Tunnels - Total Revenue Vehicles
	PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – MTA BRIDGES AND TUNNELS GENERAL REVENUE BONDS	1. MTA Bridges and Tunnels Senior Lien Table 2
E. Material litigation relating to any of the foregoing.	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – LITIGATION	1. MTA Bridges and Tunnels

TBTA SUBORDINATE REVENUE BONDS	**ADS Location**	
Continuing Disclosure Document	**<u>Caption(s)</u>**	**<u>Heading(s)</u>**
A. Certain financial and operating data.	PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY	1. MTA Bridges and Tunnels Facilities 2. Authorized Projects of MTA Bridges and Tunnels 3. Toll Collection 4. MTA Bridges and Tunnels - Total Revenue Vehicles 5. Toll Rates
	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS	1. MTA Bridges and Tunnels
B. Information regarding the TBTA, Transit and Commuter Capital Programs.		
TBTA, Transit and Commuter Systems	PART 2. FINANCIAL INFORMATION – FINANCIAL PLANS AND CAPITAL PROGRAMS	1. 2025-2028 Financial Plan (The "2025 February Plan") 2. Challenges to the 2025 February Plan 3. Oversight and Review of Administration of Capital Programs 4. Background and Development of Capital Programs 5. Proposed 2025-2029 Capital Program 6. 2020-2024 Capital Program 7. 2015-2019 Capital Program 8. 2010-2014 Capital Program 9. 2005-2009 Capital Program
C. Presentation of changes to indebtedness issued by TBTA under the TBTA Senior and Subordinate Resolutions, as well as information concerning changes to TBTA's debt service requirements on such indebtedness payable from revenues.	PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – MTA BRIDGES AND TUNNELS SUBORDINATE REVENUE BONDS	1. MTA Bridges and Tunnels Subordinate Table 1 2. MTA Bridges and Tunnels Subordinate Table 2
D. Historical information concerning traffic, revenues, operating expenses, TBTA Subordinate Resolution debt service and debt service coverage	PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES	1. MTA Bridges and Tunnels Surplus
	PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY	1. MTA Bridges and Tunnels - Total Revenue Vehicles
	PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – MTA BRIDGES AND TUNNELS SUBORDINATE REVENUE BONDS	1. MTA Bridges and Tunnels Subordinate Table 2
E. Material litigation relating to any of the foregoing.	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – LITIGATION	1. MTA Bridges and Tunnels

TBTA SECOND SUBORDINATE REVENUE BOND ANTICIPATION NOTES	ADS Location	
Continuing Disclosure Document	**Caption(s)**	**Heading(s)**
A. Certain financial and operating data.	PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY	1. MTA Bridges and Tunnels Facilities 2. Authorized Projects of MTA Bridges and Tunnels 3. MTA Bridges and Tunnels - Total Revenue Vehicles 4. Toll Rates 5. Central Business District Tolling Program
	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS	1. MTA Bridges and Tunnels
B. Information regarding the TBTA, Transit and Commuter Capital Programs.		
TBTA, Transit and Commuter Systems	PART 2. FINANCIAL INFORMATION – FINANCIAL PLANS AND CAPITAL PROGRAMS	1. 2025-2028 Financial Plan (The "2025 February Plan") 2. Challenges to the 2025 February Plan 3. Oversight and Review of Administration of Capital Programs 4. Background and Development of Capital Programs 5. Proposed 2025-2029 Capital Program 6. 2020-2024 Capital Program 7. 2015-2019 Capital Program 8. 2010-2014 Capital Program 9. 2005-2009 Capital Program
C. Description of changes to indebtedness issued by TBTA under the TBTA Senior and Subordinate Resolutions, as well as information concerning changes to TBTA's debt service requirements on such indebtedness payable from revenues.		1. Pledge Affected by the CBDTP Second Subordinate Resolution 2. Revenues and Additional Subordinate MTA Bridges and Tunnels Projects 3. Flow of Revenues
D. Historical information concerning traffic, revenues, operating expenses, TBTA Subordinate Resolution debt service and debt service coverage	PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES	1. MTA Bridges and Tunnels Surplus
	PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY	1. MTA Bridges and Tunnels - Total Revenue Vehicles
E. Material litigation relating to any of the foregoing.	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – LITIGATION	1. MTA Bridges and Tunnels

DEDICATED TAX FUND BONDS	**ADS Location**	
Continuing Disclosure Document	**Caption(s)**	**Heading(s)**
A. Description of the Transit and Commuter Systems operated by MTA and its affiliates and subsidiaries and their operation.	PART 1. BUSINESS – GOVERNANCE AND OPERATIONS PART 4. OPERATIONS – TRANSIT SYSTEM PART 4. OPERATIONS – COMMUTER SYSTEM	All headings
	PART 1. BUSINESS – ENVIRONMENT AND SUSTAINABILITY	1. MTA Climate Resilience and Sustainability Planning 2. Climate Resilience Planning 3. Climate Sustainability Planning 4. Other Climate Related Matters 5. Environmental Justice 6. Climate Bond Standard and Certification Compliance 7. Climate Change Risks *8.* Other Environmental Matters – *Transit System* 9. Other Environmental Matters – *Commuter System*
	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS	1. MTA 2. Transit System 3. Commuter System 4. MTA Bus
B. Information regarding the Transit and Commuter Capital Programs.	PART 2. FINANCIAL INFORMATION – FINANCIAL PLANS AND CAPITAL PROGRAMS	1. 2025-2028 Financial Plan (The “2025 February Plan”) 2. Challenges to the 2025 February Plan 3. Oversight and Review of Administration of Capital Programs 4. Background and Development of Capital Programs 5. Proposed 2025-2029 Capital Program 6. 2020-2024 Capital Program 7. 2015-2019 Capital Program 8. 2010-2014 Capital Program 9. 2005-2009 Capital Program
	PART 1. BUSINESS – ENVIRONMENT AND SUSTAINABILITY	1. MTA Climate Resilience and Sustainability Planning 2. Climate Resilience Planning 3. Climate Sustainability Planning 4. Other Climate Related Matters 5. Environmental Justice 6. Climate Bond Standard and Certification Compliance 7. Climate Change Risks
C. Presentation of changes to indebtedness issued by MTA under the DTF Resolution, as well as information concerning changes to MTA’s debt service requirements on such indebtedness payable from DTF Revenues.	PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – DEDICATED TAX FUND BONDS	1. DTF Table 1 2. DTF Table 2

D. Financial information and operating data, including information relating to the following:	PART 2. FINANCIAL INFORMATION – FINANCIAL PLANS AND CAPITAL PROGRAMS	1. 2025-2028 Financial Plan (The "2025 February Plan")
Description of how the State allocates taxes to the MTA Dedicated Tax Fund.	PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – DEDICATED TAX FUND BONDS	1. Sources of Payment – Revenues from Dedicated Taxes 2. DTF Table 2
Description of the material taxes allocated to the MTA Dedicated Tax Fund, together with a description of the tax rate, the tax base and the composition and collection of such taxes by the State.	PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – DEDICATED TAX FUND BONDS	1. Sources of Payment – Revenues from Dedicated Taxes 2. DTF Table 2
	PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES	1. State Special Tax Supported Operating Subsidies – *MTTF Receipts – Dedicated Petroleum Business Tax*
For the material taxes then constituting a source of revenue for the MTA Dedicated Tax Fund, a historical summary of such revenue, if available, together with an explanation of the factors affecting collection levels, for a period of at least the five most recent completed fiscal years then available.	PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES	1. State Special Tax Supported Operating Subsidies – *MTTF Receipts – Dedicated Petroleum Business Tax* 2. State Special Tax Supported Operating Subsidies – *MTTF Receipts – Motor Fuel Tax* 3. State Special Tax Supported Operating Subsidies – *MTTF Receipts – Motor Vehicle Fees* 4. State Special Tax Supported Operating Subsidies – *MMTOA Account – Special Tax Supported Operating Subsidies*
E. Information concerning the amounts, sources, material changes in and material factors affecting DTF Revenues and debt service incurred under the DTF Resolution.	See Items C and D above.	
F. Material litigation relating to any of the foregoing.	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – LITIGATION	1. MTA 2. Transit System 3. Commuter System 4. MTA Bus
PAYROLL MOBILITY TAX OBLIGATIONS	**ADS Location**	
Continuing Disclosure Document	**Caption(s)**	**Heading(s)**
A. Presentation of changes to indebtedness issued by MTA and TBTA, respectively, under the MTA PMT Resolution and the TBTA PMT Resolution, as well as information concerning changes to TBTA's and MTA's debt service requirements on such indebtedness payable from PMT Receipts.	PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – PAYROLL MOBILITY TAX OBLIGATIONS	1. PMT Table 1 2. PMT Table 6B 3. Pledge Effected by the MTA PMT Resolution and the TBTA PMT Resolution
B. Financial information and operating data, including information relating to the following:	PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – PAYROLL MOBILITY TAX OBLIGATIONS	
Description of the taxes and fees allocated to the Financing Agreement, currently Mobility Tax Receipts and ATA Receipts.		1. PMT Receipts – *Historical PMT Receipts*

For the taxes and fees then constituting sources of revenue for the PMT Indebtedness, an historical summary of such revenues, if available, together with an explanation of the factors affecting collection levels, for a period of at least the three most recent completed fiscal years then available.	PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – PAYROLL MOBILITY TAX OBLIGATIONS	1. PMT Receipts
	PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES	All headings
C. Information concerning the amounts, sources, material changes in and material factors affecting PMT Revenues and debt service incurred under the PMT Resolution.	See Items A and B above.	
	PART 1. BUSINESS – ENVIRONMENT AND SUSTAINABILITY	1. MTA Climate Resilience and Sustainability Planning 2. Climate Resilience Planning 3. Climate Sustainability Planning 4. Other Climate Related Matters 5. Environmental Justice 6. Climate Bond Standard and Certification Compliance 7. Climate Change Risks
D. Material litigation relating to any of the foregoing.	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – LITIGATION	1. MTA 2. Transit System 3. Commuter System 4. MTA Bus
SALES TAX REVENUE BONDS (TBTA CAPITAL LOCKBOX – CITY SALES TAX)	**ADS Location**	
Continuing Disclosure Document	**Caption(s)**	**Heading(s)**
A. Certain financial and operating data.	PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY	1. MTA Bridges and Tunnels Facilities 2. Authorized Projects of MTA Bridges and Tunnels 3. MTA Bridges and Tunnels - Total Revenue Vehicles 4. Toll Rates 5. Central Business District Tolling Program
	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS	1. MTA Bridges and Tunnels
B. Information regarding the TBTA, Transit and Commuter Capital Programs.	PART 2. FINANCIAL INFORMATION – FINANCIAL PLANS AND CAPITAL PROGRAMS	All headings
C. Presentation of changes to indebtedness issued by TBTA under the TBTA Sales Tax Resolution, as well as information concerning changes to TBTA's debt service requirements on such indebtedness payable from revenues.	PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – SALES TAX REVENUE BONDS (TBTA CAPITAL LOCKBOX – CITY SALES TAX)	1. Sales Tax Revenue Bonds Table 1 2. Sales Tax Revenue Bonds Table 2

D. Historical information concerning traffic revenues, operating expenses, TBTA Sales Tax Resolution debt service, and debt service coverage.	PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES	1. MTA Bridges and Tunnels - Surplus
	PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY	1. MTA Bridges and Tunnels - Total Revenue Vehicles
	PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – SALES TAX REVENUE BONDS (TBTA CAPITAL LOCKBOX – CITY SALES TAX)	1. Sales Tax Revenue Bonds Table 2
E. Material litigation relating to any of the foregoing.	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – LITIGATION	1. MTA Bridges and Tunnels

REAL ESTATE TRANSFER TAX REVENUE BONDS (TBTA CAPITAL LOCKBOX FUND)	**ADS Location**	
Continuing Disclosure Document	**Caption(s)**	**Heading(s)**
A. Presentation of changes to indebtedness issued by TBTA under the TBTA Special Obligations Resolution Authorizing Real Estate Transfer Tax Revenue Obligations, as well as information concerning changes to TBTA's debt service requirements on such indebtedness payable from Transfer Tax Receipts.	PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – REAL ESTATE TRANSFER TAX REVENUE BONDS (TBTA CAPITAL LOCKBOX FUND)	1. MTA Bridges and Tunnels Real Estate Transfer Tax Revenue Bonds Table 1 2. Real Estate Transfer Tax Revenue Bonds Table 2
B. Description of the taxes comprising Transfer Tax Receipts and for the taxes then constituting of sources of revenue for the Real Estate Transfer Tax Revenue Bonds, a historical summary of such revenues, if available together with an explanation of the material factors affecting collection levels, for a period of at least the three most recent completed fiscal years when available.	PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES	1. Sources of Payment 2. Real Estate Transfer Tax Revenue Bonds Table 2 3. Security
C. Information concerning the amounts, sources, material changes in and material factors affecting Transfer Tax Receipts and debt service incurred under the Resolution.	See Items A and B above.	
D. Material litigation relating to any of the foregoing.	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – LITIGATION	

HUDSON RAIL YARDS TRUST OBLIGATIONS	**ADS Location**	
Continuing Disclosure Document	**Caption(s)**	**Heading(s)**
A. Presentation of the financial results of the Related Transportation Entities prepared in accordance with GAAP for the most recent year for which that information is then currently available	PART 2. FINANCIAL INFORMATION – FINANCIAL PLANS AND CAPITAL PROGRAMS	1. 2025-2028 Financial Plan (The "2025 February Plan")

B. Presentation of changes to indebtedness issued by MTA under the Transportation Revenue Bond Resolution, as well as information concerning changes to MTA's debt service requirements on such indebtedness payable from pledged revenues	PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – TRANSPORTATION REVENUE BONDS	1. TRB Table 1 2. TRB Table 2a 3. TRB Table 2b
C. Information concerning the amounts, sources, material changes in and material factors affecting pledged revenues and debt service incurred under the Transportation Revenue Bond Resolution.	PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES	1. All headings.
D. Financial information of the type included in TRB Table 2	PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – TRANSPORTATION REVENUE BONDS	1. TRB Table 2a 2. TRB Table 2b
E. Material litigation related to any of the foregoing	PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – LITIGATION	1. MTA 2. Transit System 3. Commuter System 4. MTA Bus
F. A summary presentation of the current status of development of the ERY and WRY components of the Hudson Rail Yards Project	PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – HUDSON RAIL YARDS TRUST OBLIGATIONS CCDF Part II - Tab 2. Details of Each Issue of Obligations	1. Hudson Rail Yards Trust Obligations 1. Hudson Rail Yards Trust Obligations (Schedule 1 to Financing Agreement)
G. Updated Schedule 1 to the Financing Agreement	See item F above.	

Part II. Tab 1: List of Outstanding Obligations Covered by this Annual CCDF

(Dollars in Millions)
As of April 29, 2025

Credit/Ratings	Series Information				Outstanding			
Underlying Ratings (Moody's/S&P Global/Fitch/KBRA)	**Series**	**Original Date of Issue**	**Series Final Maturity on Outstanding Principal**	**Principal Issue Amount**	**Fixed Amount**	**Variable Amount**	**Synthetic Fixed Amount**	**Total Outstanding**
	2002D	5/30/2002	11/1/2032	$ 400.00	$ -	-	$ 200.00	$ 200.00
Transportation	2002G	11/20/2002	11/1/2026	400.00	-	18.89	9.76	28.65
Revenue Bonds	2005D	11/2/2005	11/1/2035	250.00	-	-	164.68	164.68
(A3/A-/AA/AA)	2005E	11/2/2005	11/1/2035	250.00	-	41.57	98.79	140.35
	2006B	12/20/2006	11/15/2026	717.73	72.65	-	-	72.65
Outlooks	2010A	1/13/2010	11/15/2039	363.95	363.95	-	-	363.95
Moody's: Positive outlook	2010B	2/11/2010	11/15/2039	656.98	500.58	-	-	500.58
S&P Global: Positive outlook	2010C	7/7/2010	11/15/2040	510.49	351.26	-	-	351.26
Fitch Ratings: Stable outlook	2010E	12/29/2010	11/15/2040	750.00	381.00	-	-	381.00
KBRA: Stable outlook	2012A	3/15/2012	11/15/2042	150.00	-	50.00	-	50.00
	2012B	3/15/2012	11/15/2025	250.00	8.01	-	-	8.01
	2012F	9/28/2012	11/15/2025	1,268.45	20.00	-	-	20.00
	2012G	11/13/2012	11/1/2032	359.45	-	-	354.10	354.10
	2012H	11/15/2012	11/15/2037	350.00	15.37	-	-	15.37
	2013B	4/2/2013	11/15/2043	500.00	32.51	-	-	32.51
	2013C	6/11/2013	11/15/2043	500.00	5.49	-	-	5.49
	2015A	1/22/2015	11/15/2045	850.00	249.44	-	-	249.44
	2015B	3/19/2015	11/15/2045	275.06	56.29	-	-	56.29
	2015C	8/18/2015	11/15/2035	550.00	477.11	-	-	477.11
	2015D	9/17/2015	11/15/2035	407.70	280.96	-	-	280.96
	2015E	9/10/2015	11/15/2050	650.00	-	302.63	-	302.63
	2015F	12/17/2015	11/15/2036	330.43	235.09	-	-	235.09
	2016A	2/25/2016	11/15/2056	782.52	561.18	-	-	561.18
	2016B	6/30/2016	11/15/2037	673.99	471.42	-	-	471.42
	2016C	7/28/2016	11/15/2056	863.86	545.32	-	-	545.32
	2016D	10/26/2016	11/15/2035	645.66	407.20	-	-	407.20
	2017A	3/16/2017	11/15/2057	325.59	299.05	-	-	299.05
	2017B	9/28/2017	11/15/2028	662.03	249.80	-	-	249.80
	2017C	12/14/2017	11/15/2040	2,021.46	2,022.66	-	-	2,022.66
	2017D	12/21/2017	11/15/2047	643.10	631.99	-	-	631.99
	2018B	8/23/2018	11/15/2028	207.22	132.03	-	-	132.03
	2019A	2/6/2019	11/15/2046	454.15	262.81	-	-	262.81
	2019B	5/14/2019	11/15/2052	177.19	177.19	-	-	177.19
	2019C	8/14/2019	11/15/2049	422.43	422.43	-	-	422.43
	2019D	11/7/2019	11/15/2048	241.75	101.43	-	-	101.43
	2020A	1/16/2020	11/15/2054	924.75	686.84	-	-	686.84
	2020B	3/27/2020	11/15/2046	80.12	-	65.72	-	65.72
	2020C	5/14/2020	11/15/2055	1,725.00	1,171.91	-	-	1,171.91
	2020D	9/18/2020	11/15/2050	900.00	900.00	-	-	900.00
	2020E	11/13/2020	11/15/2045	419.92	419.92	-	-	419.92
	2021A	2/12/2021	11/15/2050	700.00	700.00	-	-	700.00
	2024A	3/27/2024	11/15/2049	1,289.26	1,289.26	-	-	1,289.26
	2024B	10/29/2024	11/15/2044	479.46	479.46	-	-	479.46
	2025A	3/27/2025	11/15/2055	847.79	847.79	-	-	847.79
	Total Transportation Revenue Bonds			**$ 26,227.42**	**$ 15,829.31**	**$ 478.80**	**$ 827.32**	**$ 17,135.43**

Part II. Tab 1: List of Outstanding Obligations Covered by this Annual CCDF

(Dollars in Millions)
As of April 29, 2025

Credit/Ratings	Series Information				Outstanding			
Underlying Ratings (Moody's/S&P Global/Fitch/KBRA)	**Series**	**Original Date of Issue**	**Series Final Maturity on Outstanding Principal**	**Principal Issue Amount**	**Fixed Amount**	**Variable Amount**	**Synthetic Fixed Amount**	**Total Outstanding**
	2001C	12/19/01	1/1/2032	$ 148.20	$ -	$ 56.00	$ 5.00	$ 61.00
	2002F	11/13/02	11/1/2032	246.48	85.45	-	-	85.45
	2003B	12/10/03	1/1/2033	250.00	-	28.22	69.78	97.99
	2005A	5/11/05	11/1/2041	150.00	-	91.16	10.92	102.07
TBTA General	2005B	7/7/05	1/1/2035	800.00	-	-	521.10	521.10
Revenue Bonds	2008B	3/27/08	11/15/2038	252.23	126.75	-	-	126.75
(Aa3/AA-/AA-/AA)	2009B	9/17/09	11/15/2039	200.00	200.00	-	-	200.00
	2012A	6/6/12	11/15/2042	231.49	13.20	-	-	13.20
Outlooks for TBTA General and Subordinate	2012B	8/23/12	11/15/2032	1,236.90	231.50	-	-	231.50
Moody's: Stable outlook	2013C	4/18/13	11/15/2043	200.00	15.00	-	-	15.00
S&P Global: Stable outlook	2015A	5/15/15	11/15/2050	225.00	175.32	-	-	175.32
Fitch Ratings: Stable outlook	2015B	11/16/15	11/15/2045	65.00	53.13	-	-	53.13
KBRA: Stable outlook	2016A	1/28/16	11/15/2046	541.24	387.34	-	-	387.34
	2017A	1/19/17	11/15/2047	300.00	239.83	-	-	239.83
	2017B	1/19/17	11/15/2038	902.98	892.04	-	-	892.04
	2017C	11/17/17	11/15/2042	720.99	682.92	-	-	682.92
	2018A	2/1/18	11/15/2048	351.93	351.93	-	-	351.93
	2018B	8/30/18	11/15/2031	270.09	251.91	-	-	251.91
	2018C	8/30/2018	11/15/2038	159.28	159.28	-	-	159.28
	2018D	10/4/2018	11/15/2038	125.00	98.99	-	-	98.99
	2018E Taxable	12/12/2018	11/15/2032	148.47	-	44.55	103.93	148.47
	2019A	5/23/2019	11/15/2049	150.00	150.00	-	-	150.00
	2019B Taxable	9/25/2019	11/15/2044	102.47	102.47	-	-	102.47
	2019C	12/3/2019	11/15/2048	200.00	200.00	-	-	200.00
	2020A	5/27/2020	11/15/2054	525.00	525.00	-	-	525.00
	2021A	3/31/2021	11/15/2056	400.00	400.00	-	-	400.00
	2022A	8/18/2022	11/15/2057	400.00	400.00	-	-	400.00
	2023A	2/14/2023	11/15/2039	828.23	786.20	-	-	786.20
	2023B	8/17/2023	11/15/2053	370.03	351.01	-	-	351.01
	2024A	8/21/2024	11/15/2054	699.26	699.26	-	-	699.26
	Total TBTA General Revenue Bonds			**$ 11,200.25**	**$ 7,578.49**	**$ 219.91**	**$ 710.72**	**$ 8,509.12**
TBTA Subordinate	2013A	1/29/2013	11/15/2032	$ 653.96	$ 225.27	-	-	$ 225.27
Revenue Bonds	2013D Taxable	12/19/2013	11/15/2025	313.98	17.61	-	-	17.61
	2025A BANs	2/6/2025	2/1/2028	500.00	500.00	-	-	500.00
(A1/A+/A+/AA-)	**Total TBTA Subordinate Revenue Bonds**			**$ 1,467.94**	**$ 742.88**	**$ -**	**$ -**	**$ 742.88**
TBTA Second Subordinate Revenue Bonds	2021A BANS	6/10/2021	11/1/2025	$ 192.84	$ 192.84	-	-	$ 192.84
	2024A BANS	12/23/2024	12/1/2025	186.00	186.00	-	-	186.00
(A1/NAF/A+/NAF)	**Total TBTA 2nd Subordinate Revenue Bonds**			**$ 378.84**	**$ 378.84**	**$ -**	**$ -**	**$ 378.84**
Outlooks								
Moody's: Stable outlook								
Fitch Ratings: Stable outlook								
	2008A	6/25/2008	11/1/2031	$ 352.92	-	$ 3.17	$ 207.03	$ 210.20
Dedicated	2008B	8/7/2008	11/1/2034	348.18	43.46	44.74	-	88.20
Tax Fund Bonds	2009C	4/30/2009	11/15/2039	750.00	658.16	-	-	658.16
(NAF/AA/AA/NAF)	2012A	10/25/2012	11/15/2032	959.47	267.08	-	-	267.08
Outlooks	2016A	3/10/2016	11/15/2036	579.96	406.65	-	-	406.65
S&P Global: Stable outlook	2016B	5/26/2016	11/15/2056	588.31	551.06	-	-	551.06
Fitch Ratings: Stable outlook	2017A	2/23/2017	11/15/2047	312.83	288.84	-	-	288.84
	2017B	5/17/2017	11/15/2057	680.27	632.57	-	-	632.57
	2022A	3/1/2022	11/15/2052	377.96	377.96	-	-	377.96
	2024A	7/23/2024	11/15/2054	388.51	388.51	-	-	388.51
	2024B	10/9/2024	11/15/2054	864.22	864.22	-	-	864.22
	Total Dedicated Tax Fund Bonds			**$ 6,202.58**	**$ 4,478.47**	**$ 47.92**	**$ 207.03**	**$ 4,733.41**

Part II. Tab 1: List of Outstanding Obligations Covered by this Annual CCDF

(Dollars in Millions)
As of April 29, 2025

Credit/Ratings	Series Information				Outstanding			
Underlying Ratings (Moody's/S&P Global/Fitch/KBRA)	**Series**	**Original Date of Issue**	**Series Final Maturity on Outstanding Principal**	**Principal Issue Amount**	**Fixed Amount**	**Variable Amount**	**Synthetic Fixed Amount**	**Total Outstanding**
Payroll Mobility Tax Obligations	2021A	5/5/2021	5/15/2051	$ 1,238.21	$ 1,119.47	-	-	$ 1,119.47
(NAF/AA+/AA+/AA+)	2021B	8/31/2021	5/15/2056	369.20	369.20	-	-	369.20
Outlooks	2021C	9/30/2021	5/15/2051	853.63	820.21	-	-	820.21
S&P Global: Stable outlook	2022A	2/10/2022	5/15/2057	592.68	592.68	-	-	592.68
Fitch Ratings: Stable outlook	2022B	8/18/2022	5/15/2042	1,000.02	989.99	-	-	989.99
KBRA: Stable outlook	2022C	5/12/2022	5/15/2057	927.95	927.95	-	-	927.95
	2022D	9/15/2022	5/15/2052	748.68	765.69	-	-	765.69
	2022E	11/1/2022	11/15/2032*	700.20	600.64	14.26	85.31	700.20
	2023A	1/12/2023	11/15/2037	764.95	572.87	-	-	572.87
	2023B	7/6/2023	11/15/2033*	600.00	600.00	-	-	600.00
	2023C	10/19/2023	11/15/2043	1,130.20	1,130.20	-	-	1,130.20
	2024A	1/25/2024	5/15/2054	296.34	296.34	-	-	296.34
	2024B BANS	3/20/2024	3/15/2027	300.00	300.00	-	-	300.00
	2024B	5/20/2024	5/15/2054	591.79	591.79	-	-	591.79
	2024C	7/10/2024	11/15/2039	770.11	770.11	-	-	770.11
	2025A BANs	3/19/2025	3/1/2028	400.00	400.00	-	-	400.00
	2025B BANs	4/9/2025	3/15/2029	800.00	800.00	-	-	800.00
* Balloon final maturity	**Total Payroll Mobility Tax Obligations**			**$ 12,083.94**	**$ 11,647.12**	**$ 14.26**	**$ 85.31**	**$ 11,746.68**
Sales Tax Revenue Bonds	2022A	7/20/2022	5/15/2062	$ 700.00	$ 700.00	-	-	$ 700.00
(TBTA Capital Lockbox - City Sales Tax)	2023A	3/14/2023	5/15/2063	1,253.75	1,253.75	-	-	1,253.75
(NAF/AA+/AAA/NAF)	2024A	2/8/2024	5/15/2064	1,650.30	1,650.30	-	-	1,650.30
Outlooks	**Total Sales Tax Revenue Bonds**			**$ 3,604.05**	**$ 3,604.05**	**$ -**	**$ -**	**$ 3,604.05**
S&P Global: Stable outlook								
Fitch Ratings: Stable outlook								
Real Estate Transfer Tax Revenue Bonds	2025A	1/23/2025	12/1/2059	$ 1,600.00	$ 1,600.00	-	-	$ 1,600.00
(TBTA Capital Lockbox Fund)	**Total Real Estate Transfer Tax Revenue Bonds**			**$ 1,600.00**	**$ 1,600.00**	**$ -**	**$ -**	**$ 1,600.00**
(A1/A+/NAF/AA)								
Outlooks								
Moody's: Stable outlook								
S&P Global: Stable outlook	**All MTA Obligations**			**$ 62,765.01**	**$ 45,859.15**	**$ 760.88**	**$ 1,830.36**	**$ 48,450.39**
KBRA:Stable outlook								
OTHER OBLIGATIONS								
MTA Hudson Rail Yards Trust Obligations								
(A3/NAF/NAF/A-)	2016A	9/22/2016	11/15/2056	$ 1,057.43	$ 682.43	$ -	$ -	$ 682.43
Outlooks	2020A	3/27/2020	11/15/2046	162.66	65.72	-	-	65.72
Moody's: Stable outlook	**Total Hudson Rail Yards Trust Obligations**			**$ 1,220.09**	**$ 748.15**	**$ -**	**$ -**	**$ 748.15**
KBRA: Stable outlook								
	Grand Total Obligations			**$ 63,985.10**	**$ 46,607.30**	**$ 760.88**	**$ 1,830.36**	**$ 49,198.54**

*Total may not add due to rounding

Part II. Tab 2: Details of Each Bond Issue

$400,000,000 Transportation Revenue Variable Rate Refunding Bonds, Series 2002D

Date of Issue: May 30, 2002

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2002D-2a-1

Par Outstanding $50,000,000

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1/F1/NR

Credit Provider: Truist Bank **Facility Effective:** March 28, 2024 **Facility Expiration:** March 28, 2029

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2029	$5,700,000	Daily	03/28/2024	59261AX69	
11/1/2030	$7,850,000	Daily	03/28/2024	59261AX69	
11/1/2031	$7,750,000	Daily	03/28/2024	59261AX69	
11/1/2032	$28,700,000	Daily	03/28/2024	59261AX69	
Total:	$50,000,000				

Sub Series TRB 2002D-2a-2

Par Outstanding $50,000,000

Mode: FRN **Mode Offering Date:** April 06, 2021 **Next Tender Date:** April 01, 2026

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2029	$5,700,000	67% of SOFR + 0.800%	01/01/2026	59261AL54	AG
11/1/2030	$7,850,000	67% of SOFR + 0.800%	01/01/2026	59261AL54	AG
11/1/2031	$7,750,000	67% of SOFR + 0.800%	01/01/2026	59261AL54	AG
11/1/2032	$28,700,000	67% of SOFR + 0.800%	01/01/2026	59261AL54	AG
Total:	$50,000,000				

$400,000,000 Transportation Revenue Variable Rate Refunding Bonds, Series 2002D

Date of Issue: May 30, 2002

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2002D-2b

Par Outstanding $100,000,000

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1/F1/NR

Credit Provider: Truist Bank **Facility Effective:** March 28, 2024 **Facility Expiration:** March 28, 2029

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2029	$11,400,000	Daily	03/28/2024	59261AX44	
11/1/2030	$15,700,000	Daily	03/28/2024	59261AX44	
11/1/2031	$15,500,000	Daily	03/28/2024	59261AX44	
11/1/2032	$57,400,000	Daily	03/28/2024	59261AX44	
Total:	$100,000,000				

$400,000,000 Transportation Revenue Variable Rate Bonds, Series 2002G

Date of Issue: November 20, 2002

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2002G-1f Refunding Bonds

Par Outstanding $8,590,000

Mode: FRN

Mode Offering Date: June 30, 2021

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2025	$5,665,000	67% of SOFR + 0.430%	Non-Call	59261AL96	
11/1/2026	$2,925,000	67% of SOFR + 0.430%	Non-Call	59261AL96	
Total:	$8,590,000				

Sub Series TRB 2002G-1g Refunding Bonds

Par Outstanding $8,580,000

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1+/F1+/NR

Credit Provider: TD Bank, N.A.

Facility Effective: July 16, 2024

Facility Expiration: November 01, 2026

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2025	$5,660,000	Weekly	07/16/2024	59259Y7Q6	
11/1/2026	$2,920,000	Weekly	07/16/2024	59259Y7Q6	
Total:	$8,580,000				

Sub Series TRB 2002G-1h Refunding Bonds

Par Outstanding $11,475,000

Mode: FRN

Mode Offering Date: February 01, 2022

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2025	$7,565,000	67% of SOFR + 0.600%	Non-Call	59261AN29	
11/1/2026	$3,910,000	67% of SOFR + 0.600%	Non-Call	59261AN29	
Total:	$11,475,000				

$250,000,000 Transportation Revenue Variable Rate Bonds, Series 2005D

Date of Issue: November 02, 2005

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2005D-1

Par Outstanding $98,775,000

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1/F1/NR

Credit Provider: Truist Bank **Facility Effective:** March 28, 2024 **Facility Expiration:** March 28, 2029

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2025	$7,325,000	Daily	03/28/2024	59261AX77	
11/1/2026	$7,625,000	Daily	03/28/2024	59261AX77	
11/1/2027	$7,925,000	Daily	03/28/2024	59261AX77	
11/1/2033	$54,650,000	Daily	03/28/2024	59261AX77	
11/1/2034	$10,425,000	Daily	03/28/2024	59261AX77	
11/1/2035	$10,825,000	Daily	03/28/2024	59261AX77	
Total:	$98,775,000				

Sub Series TRB 2005D-2

Par Outstanding $65,900,000

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1/F1+/NR

Credit Provider: Bank of America, N.A. **Facility Effective:** November 13, 2024 **Facility Expiration:** November 12, 2027

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2025	$4,875,000	Daily	11/13/2024	59261A3R6	
11/1/2026	$5,075,000	Daily	11/13/2024	59261A3R6	
11/1/2027	$5,275,000	Daily	11/13/2024	59261A3R6	
11/1/2028	$5,500,000	Daily	11/13/2024	59261A3R6	
11/1/2029	$5,700,000	Daily	11/13/2024	59261A3R6	
11/1/2030	$5,950,000	Daily	11/13/2024	59261A3R6	
11/1/2031	$6,175,000	Daily	11/13/2024	59261A3R6	
11/1/2032	$6,425,000	Daily	11/13/2024	59261A3R6	
11/1/2033	$6,675,000	Daily	11/13/2024	59261A3R6	
11/1/2034	$6,975,000	Daily	11/13/2024	59261A3R6	
11/1/2035	$7,275,000	Daily	11/13/2024	59261A3R6	
Total:	$65,900,000				

$250,000,000 Transportation Revenue Variable Rate Bonds, Series 2005E

Date of Issue: November 02, 2005

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2005E-1

Par Outstanding $102,395,000

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1/F1/NR

Credit Provider: Barclays Bank PLC **Facility Effective:** August 18, 2021 **Facility Expiration:** August 18, 2025

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2026	$4,590,000	Weekly	08/18/2021	59261AM38	
11/1/2027	$9,240,000	Weekly	08/18/2021	59261AM38	
11/1/2028	$9,610,000	Weekly	08/18/2021	59261AM38	
11/1/2029	$10,010,000	Weekly	08/18/2021	59261AM38	
11/1/2030	$10,380,000	Weekly	08/18/2021	59261AM38	
11/1/2031	$10,830,000	Weekly	08/18/2021	59261AM38	
11/1/2032	$11,250,000	Weekly	08/18/2021	59261AM38	
11/1/2033	$11,705,000	Weekly	08/18/2021	59261AM38	
11/1/2034	$12,145,000	Weekly	08/18/2021	59261AM38	
11/1/2035	$12,635,000	Weekly	08/18/2021	59261AM38	
Total:	$102,395,000				

Sub Series TRB 2005E-2

Par Outstanding $37,957,500

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1/F1+/NR

Credit Provider: Bank of America, N.A. **Facility Effective:** November 17, 2023 **Facility Expiration:** December 08, 2026

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2028	$4,117,500	Weekly	11/17/2023	59261ASD0	
11/1/2029	$4,290,000	Weekly	11/17/2023	59261ASD0	
11/1/2030	$4,447,500	Weekly	11/17/2023	59261ASD0	
11/1/2031	$4,642,500	Weekly	11/17/2023	59261ASD0	
11/1/2032	$4,822,500	Weekly	11/17/2023	59261ASD0	
11/1/2033	$5,017,500	Weekly	11/17/2023	59261ASD0	
11/1/2034	$5,205,000	Weekly	11/17/2023	59261ASD0	
11/1/2035	$5,415,000	Weekly	11/17/2023	59261ASD0	
Total:	$37,957,500				

$717,730,000 Transportation Revenue Bonds, Series 2006B

Date of Issue: December 20, 2006

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Par Outstanding $72,645,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2026	$72,645,000	5.250%	Non-Call	59259RS47	AG
Total:	$72,645,000				

$363,945,000 Transportation Revenue Bonds - Build America Bonds, Series 2010A

Date of Issue: January 13, 2010

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2010A Build America Bonds

Par Outstanding $363,945,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2033	$45,655,000	6.668%	Make-Whole	59259YBY4	
11/15/2034	$47,620,000	6.668%	Make-Whole	59259YBY4	
11/15/2035	$49,670,000	6.668%	Make-Whole	59259YBY4	
11/15/2036	$51,810,000	6.668%	Make-Whole	59259YBY4	
11/15/2037	$54,035,000	6.668%	Make-Whole	59259YBY4	
11/15/2038	$56,365,000	6.668%	Make-Whole	59259YBY4	
11/15/2039	$58,790,000	6.668%	Make-Whole	59259YBY4	
Total:	$363,945,000				

$656,975,000 Transportation Revenue Bonds, Series 2010B

Date of Issue: February 11, 2010

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2010B-1 Build America Bonds

Par Outstanding $500,580,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$15,830,000	6.548%	Make-Whole	59259YCA5	
11/15/2026	$16,510,000	6.548%	Make-Whole	59259YCA5	
11/15/2027	$17,215,000	6.548%	Make-Whole	59259YCA5	
11/15/2028	$17,950,000	6.548%	Make-Whole	59259YCA5	
11/15/2029	$58,155,000	6.548%	Make-Whole	59259YCA5	
11/15/2030	$60,640,000	6.548%	Make-Whole	59259YCA5	
11/15/2031	$63,240,000	6.548%	Make-Whole	59259YCA5	
Total:	$249,540,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2032	$65,945,000	6.648%	Make-Whole	59259YBZ1	
11/15/2033	$23,150,000	6.648%	Make-Whole	59259YBZ1	
11/15/2034	$24,170,000	6.648%	Make-Whole	59259YBZ1	
11/15/2035	$25,230,000	6.648%	Make-Whole	59259YBZ1	
11/15/2036	$26,345,000	6.648%	Make-Whole	59259YBZ1	
11/15/2037	$27,505,000	6.648%	Make-Whole	59259YBZ1	
11/15/2038	$28,715,000	6.648%	Make-Whole	59259YBZ1	
11/15/2039	$29,980,000	6.648%	Make-Whole	59259YBZ1	
Total:	$251,040,000				

$510,485,000 Transportation Revenue Bonds, Series 2010C

Date of Issue: July 07, 2010

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2010C-1 Build America Bonds

Par Outstanding $351,260,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$16,915,000	6.200%	Make-Whole	59259YDK2	
11/15/2026	$17,965,000	6.200%	Make-Whole	59259YDK2	
Total:	$34,880,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2027	$5,980,000	6.587%	Make-Whole	59259YDB2	
11/15/2028	$6,370,000	6.587%	Make-Whole	59259YDB2	
11/15/2029	$6,790,000	6.587%	Make-Whole	59259YDB2	
11/15/2030	$7,240,000	6.587%	Make-Whole	59259YDB2	
Total:	$26,380,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2031	$21,310,000	6.687%	Make-Whole	59259YDC0	
11/15/2032	$22,730,000	6.687%	Make-Whole	59259YDC0	
11/15/2033	$24,250,000	6.687%	Make-Whole	59259YDC0	
11/15/2034	$25,870,000	6.687%	Make-Whole	59259YDC0	
11/15/2035	$27,600,000	6.687%	Make-Whole	59259YDC0	
11/15/2036	$29,445,000	6.687%	Make-Whole	59259YDC0	
11/15/2037	$31,410,000	6.687%	Make-Whole	59259YDC0	
11/15/2038	$33,505,000	6.687%	Make-Whole	59259YDC0	
11/15/2039	$35,745,000	6.687%	Make-Whole	59259YDC0	
11/15/2040	$38,135,000	6.687%	Make-Whole	59259YDC0	
Total:	$290,000,000				

$750,000,000 Transportation Revenue Bonds - Build America Bonds, Series 2010E

Date of Issue: December 29, 2010

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2010E Build America Bonds

Par Outstanding $380,995,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2026	$5,500,000	6.734%	Make-Whole	59259YGE3	
11/15/2027	$5,740,000	6.734%	Make-Whole	59259YGE3	
11/15/2028	$5,990,000	6.734%	Make-Whole	59259YGE3	
11/15/2029	$6,250,000	6.734%	Make-Whole	59259YGE3	
11/15/2030	$6,520,000	6.734%	Make-Whole	59259YGE3	
Total:	$30,000,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2033	$24,945,000	6.814%	Make-Whole	59259YGF0	
11/15/2034	$25,500,000	6.814%	Make-Whole	59259YGF0	
11/15/2035	$26,040,000	6.814%	Make-Whole	59259YGF0	
11/15/2036	$56,010,000	6.814%	Make-Whole	59259YGF0	
11/15/2037	$27,075,000	6.814%	Make-Whole	59259YGF0	
11/15/2038	$61,070,000	6.814%	Make-Whole	59259YGF0	
11/15/2039	$63,770,000	6.814%	Make-Whole	59259YGF0	
11/15/2040	$66,585,000	6.814%	Make-Whole	59259YGF0	
Total:	$350,995,000				

$150,000,000 Transportation Revenue Variable Rate Bonds, Series 2012A

Date of Issue: March 15, 2012

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2012A-3

Par Outstanding $50,000,000

Mode: FRN **Mode Offering Date:** February 01, 2022 **Next Tender Date:** April 01, 2026

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2042	$50,000,000	67% of SOFR + 0.650%	Non-Call	59261AM87	
Total:	$50,000,000				

$250,000,000 Transportation Revenue Bonds, Series 2012B

Date of Issue: March 15, 2012

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Par Outstanding $8,005,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$8,005,000	3.000%	11/15/2022	59259YMQ9	
Total:	$8,005,000				

$1,268,445,000 Transportation Revenue Refunding Bonds, Series 2012F

Date of Issue: September 28, 2012

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Par Outstanding $20,000,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$20,000,000	3.125%	11/15/2022	59259YTF6	
Total:	$20,000,000				

$359,450,000 Transportation Revenue Variable Rate Refunding Bonds, Series 2012G

Date of Issue: November 13, 2012

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2012G-1

Par Outstanding $84,450,000

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1/F1/NR

Credit Provider: Barclays Bank PLC **Facility Effective:** July 19, 2023 **Facility Expiration:** July 17, 2026

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2032	$84,450,000	Daily	07/19/2023	59261AB22	
Total:	$84,450,000				

Sub Series TRB 2012G-2

Par Outstanding $125,000,000

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1+/F1+/NR

Credit Provider: TD Bank, N.A. **Facility Effective:** July 16, 2024 **Facility Expiration:** July 16, 2029

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2031	$89,925,000	Weekly	07/16/2024	59259Y7S2	
11/1/2032	$35,075,000	Weekly	07/16/2024	59259Y7S2	
Total:	$125,000,000				

Sub Series TRB 2012G-3

Par Outstanding $75,000,000

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1+/F1+/NR

Credit Provider: Royal Bank of Canada **Facility Effective:** December 11, 2024 **Facility Expiration:** December 10, 2027

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2030	$10,750,000	Daily	12/11/2024	59261A3W5	
11/1/2031	$64,250,000	Daily	12/11/2024	59261A3W5	
Total:	$75,000,000				

$359,450,000 Transportation Revenue Variable Rate Refunding Bonds, Series 2012G

Date of Issue: November 13, 2012

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2012G-4

Par Outstanding $69,650,000

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1/F1+/NR

Credit Provider: Bank of America, N.A. **Facility Effective:** November 13, 2024 **Facility Expiration:** November 12, 2027

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2025	$525,000	Daily	11/13/2024	59261A3T2	
11/1/2026	$550,000	Daily	11/13/2024	59261A3T2	
11/1/2027	$575,000	Daily	11/13/2024	59261A3T2	
11/1/2028	$12,725,000	Daily	11/13/2024	59261A3T2	
11/1/2029	$13,525,000	Daily	11/13/2024	59261A3T2	
11/1/2030	$41,750,000	Daily	11/13/2024	59261A3T2	
Total:	$69,650,000				

$350,000,000 Transportation Revenue Bonds, Series 2012H

Date of Issue: November 15, 2012

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Par Outstanding $15,365,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2037	$15,365,000	3.625%	11/15/2022	59261A2L0	
Total:	$15,365,000				

$500,000,000 Transportation Revenue Bonds, Series 2013B

Date of Issue: April 02, 2013

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Par Outstanding $32,505,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2041	$10,425,000	4.000%	05/15/2023	59261AU70	
11/15/2042	$10,840,000	4.000%	05/15/2023	59261AU70	
11/15/2043	$11,240,000	4.000%	05/15/2023	59261AU70	
Total:	$32,505,000				

$500,000,000 Transportation Revenue Bonds, Series 2013C

Date of Issue: June 11, 2013

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Par Outstanding $5,485,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2043	$5,485,000	4.000%	05/15/2023	59261A2Y2	
Total:	$5,485,000				

$850,000,000 Transportation Revenue Bonds, Series 2015A

Date of Issue: January 22, 2015

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2015A-1

Par Outstanding $1,390,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$1,390,000	3.000%	05/15/2025	59259Y3J6	
Total:	$1,390,000				

Sub Series TRB 2015A-2

Par Outstanding $248,045,000

Mode: PUT **Mode Offering Date:** May 14, 2020 **Next Tender Date:** May 15, 2030

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2038	$25,975,000	5.000%	Non-Call	59261AG68	
11/15/2039	$27,275,000	5.000%	Non-Call	59261AG68	
11/15/2040	$28,640,000	5.000%	Non-Call	59261AG68	
11/15/2041	$30,070,000	5.000%	Non-Call	59261AG68	
11/15/2042	$31,575,000	5.000%	Non-Call	59261AG68	
11/15/2043	$33,150,000	5.000%	Non-Call	59261AG68	
11/15/2044	$34,810,000	5.000%	Non-Call	59261AG68	
11/15/2045	$36,550,000	5.000%	Non-Call	59261AG68	
Total:	$248,045,000				

$275,055,000 Transportation Revenue Bonds, Series 2015B

Date of Issue: March 19, 2015

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Par Outstanding $56,285,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2027	$4,110,000	3.000%	05/15/2025	59259Y4X4	
11/15/2030	$4,670,000	3.250%	05/15/2025	59259Y5A3	
11/15/2034	$5,580,000	3.500%	05/15/2025	59259Y5E5	
Total:	$14,360,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2041	$7,740,000	4.000%	05/15/2025	59259Y5H8	
11/15/2042	$8,050,000	4.000%	05/15/2025	59259Y5H8	
11/15/2043	$8,375,000	4.000%	05/15/2025	59259Y5H8	
11/15/2044	$8,705,000	4.000%	05/15/2025	59259Y5H8	
11/15/2045	$9,055,000	4.000%	05/15/2025	59259Y5H8	
Total:	$41,925,000				

$550,000,000 Transportation Revenue Refunding Bonds, Series 2015C

Date of Issue: August 18, 2015

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2015C-1

Par Outstanding $477,110,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$5,315,000	5.000%	Non-Call	59259Y5Q8	
11/15/2026	$16,235,000	5.000%	11/15/2025	59259Y5R6	
11/15/2027	$44,430,000	5.000%	11/15/2025	59259Y5S4	
11/15/2028	$7,205,000	3.125%	11/15/2025	59259Y5Z8	
11/15/2028	$24,760,000	5.000%	11/15/2025	59259Y5T2	
11/15/2028	$30,195,000	5.250%	11/15/2025	59259Y6C8	
11/15/2029	$22,420,000	5.000%	11/15/2025	59259Y5U9	
11/15/2029	$41,535,000	5.250%	11/15/2025	59259Y6D6	
11/15/2030	$10,200,000	3.400%	11/15/2025	59259Y6A2	
11/15/2030	$17,145,000	5.000%	11/15/2025	59259Y5V7	
11/15/2030	$43,980,000	5.250%	11/15/2025	59259Y6E4	
11/15/2031	$17,590,000	5.000%	11/15/2025	59259Y5Y1	
11/15/2031	$45,110,000	5.250%	11/15/2025	59259Y6F1	
11/15/2034	$11,025,000	3.700%	11/15/2025	59259Y6B0	
11/15/2034	$63,170,000	5.000%	11/15/2025	59259Y5W5	
11/15/2035	$76,795,000	5.000%	11/15/2025	59259Y5X3	
Total:	$477,110,000				

$407,695,000 Transportation Revenue Refunding Bonds, Series 2015D

Date of Issue: September 17, 2015

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2015D-1

Par Outstanding $280,960,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2026	$13,500,000	5.000%	11/15/2025	59259Y6J3	
11/15/2027	$13,500,000	5.000%	11/15/2025	59259Y6K0	
11/15/2028	$24,935,000	5.000%	11/15/2025	59259Y6L8	
11/15/2029	$27,435,000	5.000%	11/15/2025	59259Y6M6	
11/15/2030	$24,730,000	5.000%	11/15/2025	59259Y6N4	
11/15/2031	$38,110,000	5.000%	11/15/2025	59259Y6P9	
11/15/2032	$25,000,000	5.000%	11/15/2025	59259Y6Q7	
11/15/2033	$25,000,000	5.000%	11/15/2025	59259Y6R5	
11/15/2034	$20,000,000	5.000%	11/15/2025	59259Y6S3	
11/15/2035	$8,155,000	3.375%	11/15/2025	59259Y6U8	
11/15/2035	$17,785,000	5.000%	11/15/2025	59259Y6T1	
Total:	$238,150,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2032	$20,885,000	5.000%	11/15/2025	59259Y6V6	
11/15/2033	$21,925,000	5.000%	11/15/2025	59259Y6V6	
Total:	$42,810,000				

$650,000,000 Transportation Revenue Variable Rate Bonds, Series 2015E

Date of Issue: September 10, 2015

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2015E-1

Par Outstanding $147,775,000

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1/F1/NR

Credit Provider: Barclays Bank PLC **Facility Effective:** August 18, 2021 **Facility Expiration:** August 18, 2025

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2029	$5,230,000	Daily	08/18/2021	59261AM53	
11/15/2030	$5,440,000	Daily	08/18/2021	59261AM53	
11/15/2031	$5,655,000	Daily	08/18/2021	59261AM53	
11/15/2032	$5,885,000	Daily	08/18/2021	59261AM53	
11/15/2033	$6,115,000	Daily	08/18/2021	59261AM53	
11/15/2034	$6,360,000	Daily	08/18/2021	59261AM53	
11/15/2035	$6,620,000	Daily	08/18/2021	59261AM53	
11/15/2036	$6,885,000	Daily	08/18/2021	59261AM53	
11/15/2037	$7,155,000	Daily	08/18/2021	59261AM53	
11/15/2038	$7,445,000	Daily	08/18/2021	59261AM53	
11/15/2039	$7,735,000	Daily	08/18/2021	59261AM53	
11/15/2040	$8,050,000	Daily	08/18/2021	59261AM53	
11/15/2041	$8,370,000	Daily	08/18/2021	59261AM53	
11/15/2042	$8,705,000	Daily	08/18/2021	59261AM53	
11/15/2043	$9,055,000	Daily	08/18/2021	59261AM53	
11/15/2044	$9,420,000	Daily	08/18/2021	59261AM53	
11/15/2045	$9,795,000	Daily	08/18/2021	59261AM53	
11/15/2046	$4,405,000	Daily	08/18/2021	59261AM53	
11/15/2047	$4,580,000	Daily	08/18/2021	59261AM53	
11/15/2048	$4,765,000	Daily	08/18/2021	59261AM53	
11/15/2049	$4,955,000	Daily	08/18/2021	59261AM53	
11/15/2050	$5,150,000	Daily	08/18/2021	59261AM53	
Total:	$147,775,000				

$650,000,000 Transportation Revenue Variable Rate Bonds, Series 2015E

Date of Issue: September 10, 2015

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2015E-3

Par Outstanding $154,850,000

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1/F1+/NR

Credit Provider: Bank of America, N.A. **Facility Effective:** November 06, 2024 **Facility Expiration:** November 05, 2027

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2029	$4,520,000	Daily	11/06/2024	59261AWK9	
11/15/2030	$4,700,000	Daily	11/06/2024	59261AWK9	
11/15/2031	$4,890,000	Daily	11/06/2024	59261AWK9	
11/15/2032	$5,085,000	Daily	11/06/2024	59261AWK9	
11/15/2033	$5,290,000	Daily	11/06/2024	59261AWK9	
11/15/2034	$5,500,000	Daily	11/06/2024	59261AWK9	
11/15/2035	$5,720,000	Daily	11/06/2024	59261AWK9	
11/15/2036	$5,950,000	Daily	11/06/2024	59261AWK9	
11/15/2037	$6,190,000	Daily	11/06/2024	59261AWK9	
11/15/2038	$6,435,000	Daily	11/06/2024	59261AWK9	
11/15/2039	$6,695,000	Daily	11/06/2024	59261AWK9	
11/15/2040	$6,960,000	Daily	11/06/2024	59261AWK9	
11/15/2041	$7,240,000	Daily	11/06/2024	59261AWK9	
11/15/2042	$7,530,000	Daily	11/06/2024	59261AWK9	
11/15/2043	$7,830,000	Daily	11/06/2024	59261AWK9	
11/15/2044	$8,145,000	Daily	11/06/2024	59261AWK9	
11/15/2045	$8,470,000	Daily	11/06/2024	59261AWK9	
11/15/2046	$8,805,000	Daily	11/06/2024	59261AWK9	
11/15/2047	$9,160,000	Daily	11/06/2024	59261AWK9	
11/15/2048	$9,525,000	Daily	11/06/2024	59261AWK9	
11/15/2049	$9,905,000	Daily	11/06/2024	59261AWK9	
11/15/2050	$10,305,000	Daily	11/06/2024	59261AWK9	
Total:	$154,850,000				

$330,430,000 Transportation Revenue Refunding Bonds, Series 2015F

Date of Issue: December 17, 2015

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Par Outstanding $235,085,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$14,695,000	5.000%	Non-Call	59261AAJ6	
11/15/2026	$9,405,000	5.000%	11/15/2025	59261AAK3	
11/15/2027	$16,240,000	5.000%	11/15/2025	59261AAL1	
11/15/2028	$17,055,000	5.000%	11/15/2025	59261AAM9	
11/15/2029	$30,380,000	5.000%	11/15/2025	59261AAN7	
11/15/2030	$18,770,000	3.250%	11/15/2025	59261AAP2	
11/15/2031	$19,380,000	3.250%	11/15/2025	59261AAQ0	
11/15/2032	$20,010,000	5.000%	11/15/2025	59261AAR8	
11/15/2033	$16,510,000	3.250%	11/15/2025	59261AAW7	
11/15/2033	$4,500,000	5.000%	11/15/2025	59261AAS6	
11/15/2034	$14,770,000	3.375%	11/15/2025	59261AAX5	
11/15/2034	$7,000,000	5.000%	11/15/2025	59261AAT4	
11/15/2035	$22,620,000	5.000%	11/15/2025	59261AAU1	
11/15/2036	$23,750,000	5.000%	11/15/2025	59261AAV9	
Total:	$235,085,000				

$782,520,000 Transportation Revenue Green Bonds, Series 2016A

Date of Issue: February 25, 2016

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2016A-1

Par Outstanding $400,610,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$6,275,000	2.500%	Non-Call	59261ACD7	
11/15/2026	$6,430,000	5.000%	05/15/2026	59261ACE5	
11/15/2027	$6,750,000	5.000%	05/15/2026	59261ACF2	
11/15/2028	$7,090,000	5.000%	05/15/2026	59261ACG0	
11/15/2029	$7,445,000	5.000%	05/15/2026	59261ACH8	
11/15/2030	$7,815,000	5.000%	05/15/2026	59261ACJ4	
11/15/2031	$8,205,000	5.000%	05/15/2026	59261ACK1	
11/15/2032	$8,620,000	5.000%	05/15/2026	59261ACL9	
11/15/2033	$8,175,000	4.000%	05/15/2026	59261ACZ8	
11/15/2033	$875,000	5.000%	05/15/2026	59261ACM7	
11/15/2034	$9,415,000	3.000%	05/15/2026	59261ACN5	
11/15/2035	$3,540,000	3.100%	05/15/2026	59261ACV7	
11/15/2035	$5,000,000	4.000%	05/15/2026	59261ADA2	
11/15/2035	$1,160,000	5.000%	05/15/2026	59261ACP0	
11/15/2036	$10,070,000	5.000%	05/15/2026	59261ACQ8	
Total:	$96,865,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2037	$4,555,000	5.000%	05/15/2026	59261ACU9	
11/15/2038	$4,780,000	5.000%	05/15/2026	59261ACU9	
11/15/2039	$5,020,000	5.000%	05/15/2026	59261ACU9	
11/15/2040	$5,275,000	5.000%	05/15/2026	59261ACU9	
11/15/2041	$5,535,000	5.000%	05/15/2026	59261ACU9	
Total:	$25,165,000				

$782,520,000 Transportation Revenue Green Bonds, Series 2016A

Date of Issue: February 25, 2016

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2037	$6,020,000	3.500%	05/15/2026	59261ACR6	
11/15/2038	$6,230,000	3.500%	05/15/2026	59261ACR6	
11/15/2039	$6,450,000	3.500%	05/15/2026	59261ACR6	
11/15/2040	$6,670,000	3.500%	05/15/2026	59261ACR6	
11/15/2041	$6,905,000	3.500%	05/15/2026	59261ACR6	
Total:	$32,275,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2042	$9,960,000	5.000%	05/15/2026	59261ACS4	
11/15/2043	$10,580,000	5.000%	05/15/2026	59261ACS4	
11/15/2044	$11,230,000	5.000%	05/15/2026	59261ACS4	
11/15/2045	$11,910,000	5.000%	05/15/2026	59261ACS4	
11/15/2046	$12,625,000	5.000%	05/15/2026	59261ACS4	
Total:	$56,305,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2042	$3,000,000	4.000%	05/15/2026	59261ACX3	
11/15/2043	$3,000,000	4.000%	05/15/2026	59261ACX3	
11/15/2044	$3,000,000	4.000%	05/15/2026	59261ACX3	
11/15/2045	$3,000,000	4.000%	05/15/2026	59261ACX3	
11/15/2046	$3,000,000	4.000%	05/15/2026	59261ACX3	
Total:	$15,000,000				

$782,520,000 Transportation Revenue Green Bonds, Series 2016A

Date of Issue: February 25, 2016

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2047	$13,750,000	5.250%	05/15/2026	59261ACW5	
11/15/2048	$14,475,000	5.250%	05/15/2026	59261ACW5	
11/15/2049	$15,235,000	5.250%	05/15/2026	59261ACW5	
11/15/2050	$16,035,000	5.250%	05/15/2026	59261ACW5	
11/15/2051	$16,875,000	5.250%	05/15/2026	59261ACW5	
11/15/2052	$17,760,000	5.250%	05/15/2026	59261ACW5	
11/15/2053	$18,695,000	5.250%	05/15/2026	59261ACW5	
11/15/2054	$19,675,000	5.250%	05/15/2026	59261ACW5	
11/15/2055	$20,705,000	5.250%	05/15/2026	59261ACW5	
11/15/2056	$21,795,000	5.250%	05/15/2026	59261ACW5	
Total:	$175,000,000				

Sub Series TRB 2016A-2 Refunding Bonds

Par Outstanding $160,570,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$7,590,000	4.000%	Non-Call	59261ADQ7	
11/15/2025	$46,400,000	5.000%	Non-Call	59261ADJ3	
11/15/2026	$1,840,000	4.000%	Non-Call	59261ADK0	
11/15/2026	$36,515,000	5.000%	Non-Call	59261ADN4	
11/15/2027	$40,255,000	5.000%	11/15/2026*	59261ADL8	
11/15/2028	$1,255,000	2.500%	11/15/2026*	59261ADM6	
11/15/2028	$26,715,000	5.000%	11/15/2026*	59261ADP9	
Total:	$160,570,000				

*** Also Subject to Make-Whole Call**

$673,990,000 Transportation Revenue Refunding Bonds, Series 2016B

Date of Issue: June 30, 2016

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Par Outstanding $471,420,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$5,195,000	4.000%	Non-Call	59261AEV5	
11/15/2025	$21,300,000	5.000%	Non-Call	59261AFL6	
11/15/2026	$6,245,000	4.000%	Non-Call	59261AEW3	
11/15/2026	$21,525,000	5.000%	Non-Call	59261AFM4	
11/15/2027	$29,095,000	5.000%	11/15/2026	59261AEX1	
11/15/2028	$11,060,000	5.000%	11/15/2026	59261AEY9	
11/15/2029	$14,630,000	5.000%	11/15/2026	59261AEZ6	
11/15/2030	$7,500,000	5.000%	11/15/2026	59261AFA0	
11/15/2031	$1,855,000	5.000%	11/15/2026	59261AFB8	
11/15/2032	$2,175,000	5.000%	11/15/2026	59261AFC6	
11/15/2033	$15,720,000	5.000%	11/15/2026	59261AFN2	
11/15/2034	$18,060,000	4.000%	11/15/2026	59261AFP7	
11/15/2034	$20,415,000	5.000%	11/15/2026	59261AFW2	
11/15/2035	$46,570,000	5.000%	11/15/2026	59261AFQ5	
11/15/2036	$98,000,000	4.000%	11/15/2026	59261AFR3	
Total:	$319,345,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2035	$46,225,000	5.000%	11/15/2026	59261AFS1	
11/15/2037	$105,850,000	5.000%	11/15/2026	59261AFS1	
Total:	$152,075,000				

$863,860,000 Transportation Revenue Bonds, Series 2016C

Date of Issue: July 28, 2016

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2016C-1

Par Outstanding $489,200,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$6,895,000	5.000%	Non-Call	59261AGW1	
11/15/2026	$7,240,000	4.000%	Non-Call	59261AGX9	
11/15/2027	$7,530,000	5.000%	11/15/2026	59261AGY7	
11/15/2028	$7,905,000	5.000%	11/15/2026	59261AGZ4	
11/15/2029	$8,305,000	5.000%	11/15/2026	59261AHA8	
11/15/2030	$8,720,000	5.000%	11/15/2026	59261AHB6	
11/15/2031	$9,155,000	5.000%	11/15/2026	59261AHC4	
11/15/2032	$9,610,000	5.000%	11/15/2026	59261AHD2	
11/15/2033	$10,090,000	5.000%	11/15/2026	59261AHE0	
11/15/2034	$10,595,000	5.000%	11/15/2026	59261AHF7	
11/15/2035	$11,125,000	5.000%	11/15/2026	59261AHG5	
11/15/2036	$11,680,000	5.000%	11/15/2026	59261AHH3	
11/15/2037	$12,265,000	4.000%	11/15/2026	59261AHM2	
11/15/2038	$12,755,000	4.000%	11/15/2026	59261AHQ3	
11/15/2039	$13,265,000	5.000%	11/15/2026	59261AHN0	
Total:	$147,135,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2040	$13,930,000	4.000%	11/15/2026	59261AHJ9	
11/15/2041	$14,485,000	4.000%	11/15/2026	59261AHJ9	
Total:	$28,415,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2042	$4,650,000	5.000%	11/15/2026	59261AHK6	
11/15/2043	$4,885,000	5.000%	11/15/2026	59261AHK6	
11/15/2044	$5,125,000	5.000%	11/15/2026	59261AHK6	
11/15/2045	$5,385,000	5.000%	11/15/2026	59261AHK6	
11/15/2046	$5,655,000	5.000%	11/15/2026	59261AHK6	
Total:	$25,700,000				

$863,860,000 Transportation Revenue Bonds, Series 2016C

Date of Issue: July 28, 2016

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2042	$5,540,000	4.000%	11/15/2026	59261AHR1	
11/15/2043	$5,760,000	4.000%	11/15/2026	59261AHR1	
11/15/2044	$5,990,000	4.000%	11/15/2026	59261AHR1	
11/15/2045	$6,230,000	4.000%	11/15/2026	59261AHR1	
11/15/2046	$6,480,000	4.000%	11/15/2026	59261AHR1	
Total:	$30,000,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2042	$4,875,000	3.000%	11/15/2026	59261AHS9	
11/15/2043	$5,020,000	3.000%	11/15/2026	59261AHS9	
11/15/2044	$5,175,000	3.000%	11/15/2026	59261AHS9	
11/15/2045	$5,330,000	3.000%	11/15/2026	59261AHS9	
11/15/2046	$5,485,000	3.000%	11/15/2026	59261AHS9	
Total:	$25,885,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2047	$7,950,000	5.000%	11/15/2026	59261AHL4	
11/15/2048	$8,350,000	5.000%	11/15/2026	59261AHL4	
11/15/2049	$8,765,000	5.000%	11/15/2026	59261AHL4	
11/15/2050	$9,205,000	5.000%	11/15/2026	59261AHL4	
11/15/2051	$9,665,000	5.000%	11/15/2026	59261AHL4	
11/15/2052	$10,145,000	5.000%	11/15/2026	59261AHL4	
11/15/2053	$10,655,000	5.000%	11/15/2026	59261AHL4	
11/15/2054	$11,185,000	5.000%	11/15/2026	59261AHL4	
11/15/2055	$11,745,000	5.000%	11/15/2026	59261AHL4	
11/15/2056	$12,335,000	5.000%	11/15/2026	59261AHL4	
Total:	$100,000,000				

$863,860,000 Transportation Revenue Bonds, Series 2016C

Date of Issue: July 28, 2016

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2047	$10,380,000	5.250%	11/15/2026	59261AHP5	
11/15/2048	$10,920,000	5.250%	11/15/2026	59261AHP5	
11/15/2049	$11,495,000	5.250%	11/15/2026	59261AHP5	
11/15/2050	$12,100,000	5.250%	11/15/2026	59261AHP5	
11/15/2051	$12,735,000	5.250%	11/15/2026	59261AHP5	
11/15/2052	$13,405,000	5.250%	11/15/2026	59261AHP5	
11/15/2053	$14,105,000	5.250%	11/15/2026	59261AHP5	
11/15/2054	$14,850,000	5.250%	11/15/2026	59261AHP5	
11/15/2055	$15,630,000	5.250%	11/15/2026	59261AHP5	
11/15/2056	$16,445,000	5.250%	11/15/2026	59261AHP5	
Total:	$132,065,000				

Sub Series TRB 2016C-2a Refunding Bonds

Par Outstanding $56,120,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2038	$26,390,000	3.000%	11/15/2026	59261AHT7	
11/15/2038	$29,730,000	4.000%	11/15/2026	59261AHU4	
Total:	$56,120,000				

$645,655,000 Transportation Revenue Refunding Bonds, Series 2016D

Date of Issue: October 26, 2016

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Par Outstanding $407,200,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2026	$14,510,000	5.000%	Non-Call	59261AJL2	
11/15/2027	$57,015,000	5.000%	11/15/2026	59261AJM0	
11/15/2028	$30,895,000	5.000%	11/15/2026	59261AJN8	
11/15/2029	$57,805,000	5.000%	11/15/2026	59261AJP3	
11/15/2030	$60,700,000	5.000%	11/15/2026	59261AJQ1	
11/15/2031	$52,730,000	5.000%	11/15/2026	59261AJR9	
11/15/2031	$11,000,000	5.250%	11/15/2026	59261AJY4	
11/15/2032	$31,595,000	3.000%	11/15/2026	59261AJS7	
11/15/2032	$29,005,000	4.000%	11/15/2026	59261AJW8	
11/15/2033	$19,845,000	4.000%	11/15/2026	59261AJT5	
11/15/2034	$20,635,000	4.000%	11/15/2026	59261AJU2	
11/15/2035	$21,465,000	3.125%	11/15/2026	59261AJV0	
Total:	$407,200,000				

$325,585,000 Transportation Revenue Green Bonds, Series 2017A

Date of Issue: March 16, 2017

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2017A-1

Par Outstanding $173,290,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$2,365,000	5.000%	Non-Call	59261ALM7	
11/15/2026	$2,485,000	5.000%	Non-Call	59261ALN5	
11/15/2027	$2,610,000	5.000%	05/15/2027	59261ALP0	
11/15/2028	$2,740,000	5.000%	05/15/2027	59261ALQ8	
11/15/2029	$2,875,000	5.000%	05/15/2027	59261ALR6	
11/15/2030	$3,020,000	3.250%	05/15/2027	59261ALS4	
11/15/2031	$3,120,000	5.000%	05/15/2027	59261ALT2	
11/15/2032	$3,275,000	5.000%	05/15/2027	59261ALU9	
11/15/2033	$3,440,000	3.500%	05/15/2027	59261ALV7	
11/15/2034	$3,560,000	5.000%	05/15/2027	59261ALW5	
11/15/2035	$3,735,000	5.000%	05/15/2027	59261ALX3	
11/15/2036	$3,925,000	5.000%	05/15/2027	59261ALY1	
11/15/2037	$4,050,000	5.000%	05/15/2027	59261ALZ8	
11/15/2047	$1,070,000	5.000%	05/15/2027	59261AMA2	
Total:	$42,270,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2038	$4,320,000	4.000%	05/15/2027	59261AMC8	
11/15/2039	$4,495,000	4.000%	05/15/2027	59261AMC8	
11/15/2040	$4,675,000	4.000%	05/15/2027	59261AMC8	
11/15/2041	$4,860,000	4.000%	05/15/2027	59261AMC8	
11/15/2042	$5,055,000	4.000%	05/15/2027	59261AMC8	
11/15/2043	$5,255,000	4.000%	05/15/2027	59261AMC8	
Total:	$28,660,000				

$325,585,000 Transportation Revenue Green Bonds, Series 2017A

Date of Issue: March 16, 2017

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2044	$5,470,000	4.000%	05/15/2027	59261AMD6	
11/15/2045	$5,685,000	4.000%	05/15/2027	59261AMD6	
11/15/2046	$5,915,000	4.000%	05/15/2027	59261AMD6	
11/15/2047	$5,080,000	4.000%	05/15/2027	59261AMD6	
11/15/2048	$6,405,000	4.000%	05/15/2027	59261AMD6	
Total:	$28,555,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2049	$6,665,000	5.000%	05/15/2027	59261AME4	
11/15/2050	$6,995,000	5.000%	05/15/2027	59261AME4	
11/15/2051	$7,345,000	5.000%	05/15/2027	59261AME4	
Total:	$21,005,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2052	$7,715,000	5.250%	05/15/2027	59261AMB0	
11/15/2053	$8,120,000	5.250%	05/15/2027	59261AMB0	
11/15/2054	$8,545,000	5.250%	05/15/2027	59261AMB0	
11/15/2055	$8,995,000	5.250%	05/15/2027	59261AMB0	
11/15/2056	$9,465,000	5.250%	05/15/2027	59261AMB0	
11/15/2057	$9,960,000	5.250%	05/15/2027	59261AMB0	
Total:	$52,800,000				

$325,585,000 Transportation Revenue Green Bonds, Series 2017A

Date of Issue: March 16, 2017

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2017A-2 Refunding Bonds

Par Outstanding $125,760,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$22,955,000	5.000%	Non-Call	59261AMG9	
11/15/2026	$24,105,000	5.000%	Non-Call	59261AMH7	
11/15/2027	$25,305,000	5.000%	05/15/2027	59261AMJ3	
11/15/2028	$24,940,000	5.000%	05/15/2027	59261AMK0	
11/15/2029	$13,880,000	5.000%	05/15/2027	59261AML8	
11/15/2030	$14,575,000	5.000%	05/15/2027	59261AMM6	
Total:	$125,760,000				

$662,025,000 Transportation Revenue Refunding Green Bonds, Series 2017B

Date of Issue: September 28, 2017

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Par Outstanding $249,795,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$103,250,000	5.000%	Non-Call	59261ANG8	
11/15/2026	$54,855,000	5.000%	Non-Call	59261ANH6	
11/15/2027	$1,810,000	4.000%	Non-Call	59261ANJ2	
11/15/2027	$42,925,000	5.000%	Non-Call	59261ANK9	
11/15/2028	$46,955,000	5.000%	Non-Call	59261ANL7	
Total:	$249,795,000				

$2,021,461,605 Transportation Revenue Refunding Green Bonds, Series 2017C

Date of Issue: December 14, 2017

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2017C-1

Par Outstanding $1,671,180,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$1,600,000	3.000%	Non-Call	59261APT8	
11/15/2025	$1,125,000	4.000%	Non-Call	59261APS0	
11/15/2025	$133,575,000	5.000%	Non-Call	59261APR2	
11/15/2026	$1,825,000	3.000%	Non-Call	59261APV3	
11/15/2026	$4,300,000	4.000%	Non-Call	59261APU5	
11/15/2026	$173,050,000	5.000%	Non-Call	59261APW1	
11/15/2027	$95,205,000	5.000%	Non-Call	59261APX9	
11/15/2028	$146,960,000	5.000%	05/15/2028	59261APY7	
11/15/2029	$158,000,000	5.000%	05/15/2028	59261APZ4	
11/15/2030	$124,225,000	5.000%	05/15/2028	59261AQA8	
11/15/2031	$68,945,000	4.000%	05/15/2028	59261AQC4	
11/15/2031	$153,135,000	5.000%	05/15/2028	59261AQB6	
11/15/2032	$99,240,000	4.000%	05/15/2028	59261AQD2	
11/15/2033	$70,020,000	5.000%	05/15/2028	59261AQE0	
11/15/2034	$21,840,000	4.000%	05/15/2028	59261AQF7	
11/15/2034	$85,385,000	5.000%	05/15/2028	59261AQG5	
11/15/2035	$85,030,000	4.000%	05/15/2028	59261AQH3	
11/15/2036	$76,830,000	3.250%	05/15/2028	59261AQK6	
11/15/2036	$11,580,000	4.000%	05/15/2028	59261AQJ9	
11/15/2037	$28,775,000	3.375%	05/15/2028	59261AQM2	
11/15/2037	$49,405,000	4.000%	05/15/2028	59261AQL4	
11/15/2038	$81,130,000	4.000%	05/15/2028	59261AQN0	
Total:	$1,671,180,000				

$2,021,461,605 Transportation Revenue Refunding Green Bonds, Series 2017C

Date of Issue: December 14, 2017

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2017C-2

Par Outstanding $351,475,000

Capital Appreciation Bonds

Maturity	Accreted Value at Maturity	Coupon	Call Date	CUSIP	Insurer
11/15/2027	$28,315,000	0.000%	Non-Call	59261APF8	
11/15/2029	$62,075,000	0.000%	Non-Call	59261APG6	
11/15/2032	$70,000,000	0.000%	Non-Call	59261APH4	
11/15/2033	$43,785,000	0.000%	Non-Call	59261APJ0	
11/15/2039	$84,370,000	0.000%	Non-Call	59261APK7	
11/15/2040	$62,930,000	0.000%	Non-Call	59261APL5	
Total:	$351,475,000				

$643,095,000 Transportation Revenue Refunding Bonds, Series 2017D

Date of Issue: December 21, 2017

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Par Outstanding $631,990,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$6,620,000	5.000%	Non-Call	59261ASS7	
11/15/2026	$7,310,000	5.000%	Non-Call	59261AST5	
11/15/2027	$7,675,000	5.000%	Non-Call	59261ASU2	
11/15/2028	$8,035,000	5.000%	05/15/2028	59261ASV0	
11/15/2029	$2,055,000	5.000%	05/15/2028	59261ASW8	
11/15/2030	$73,225,000	5.000%	05/15/2028	59261ASX6	
11/15/2031	$17,980,000	5.000%	05/15/2028	59261ASY4	
11/15/2032	$1,630,000	3.000%	05/15/2028	59261ATA5	
11/15/2032	$47,080,000	5.000%	05/15/2028	59261ASZ1	
11/15/2033	$42,435,000	5.000%	05/15/2028	59261ATB3	
11/15/2034	$12,770,000	5.000%	05/15/2028	59261ATC1	
11/15/2035	$25,295,000	5.000%	05/15/2028	59261ATD9	
11/15/2036	$2,790,000	5.000%	05/15/2028	59261ATE7	
11/15/2037	$2,930,000	5.000%	05/15/2028	59261ATF4	
11/15/2038	$3,080,000	3.250%	05/15/2028	59261ATG2	
11/15/2039	$3,180,000	3.250%	05/15/2028	59261ATH0	
Total:	$264,090,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2040	$98,295,000	4.000%	05/15/2028	59261ATJ6	
11/15/2041	$95,495,000	4.000%	05/15/2028	59261ATJ6	
11/15/2042	$60,135,000	4.000%	05/15/2028	59261ATJ6	
Total:	$253,925,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2043	$48,215,000	4.000%	05/15/2028	59261ATK3	
11/15/2044	$18,275,000	4.000%	05/15/2028	59261ATK3	
11/15/2045	$19,005,000	4.000%	05/15/2028	59261ATK3	
11/15/2046	$14,920,000	4.000%	05/15/2028	59261ATK3	
Total:	$100,415,000				

$643,095,000 Transportation Revenue Refunding Bonds, Series 2017D

Date of Issue: December 21, 2017

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2046	$4,850,000	3.375%	05/15/2028	59261ATL1	
11/15/2047	$8,710,000	3.375%	05/15/2028	59261ATL1	
Total:	$13,560,000				

$207,220,000 Transportation Revenue Refunding Green Bonds, Series 2018B

Date of Issue: August 23, 2018

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Par Outstanding $132,030,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$26,870,000	5.000%	Non-Call	59261AWW3	
11/15/2026	$37,995,000	5.000%	Non-Call	59261AWX1	
11/15/2027	$31,985,000	5.000%	Non-Call	59261AWY9	
11/15/2028	$35,180,000	5.000%	Non-Call	59261AWZ6	
Total:	$132,030,000				

$454,150,000 Transportation Revenue Green Bonds, Series 2019A

Date of Issue: February 06, 2019

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2019A-2

Par Outstanding $162,805,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2044	$79,415,000	5.000%	11/15/2028	59261AXS1	AG
11/15/2045	$83,390,000	5.000%	11/15/2028	59261AXT9	
Total:	$162,805,000				

Sub Series TRB 2019A-3

Par Outstanding $100,000,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2046	$100,000,000	4.000%	11/15/2028	59261AXU6	AG
Total:	$100,000,000				

$177,185,000 Transportation Revenue Green Bonds, Series 2019B

Date of Issue: May 14, 2019

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Par Outstanding $177,185,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2049	$41,620,000	4.000%	05/15/2029	59261AYW1	AG
11/15/2050	$43,285,000	4.000%	05/15/2029	59261AYX9	
Total:	$84,905,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2051	$45,015,000	5.000%	05/15/2029	59261AYZ4	
11/15/2052	$47,265,000	5.000%	05/15/2029	59261AYZ4	
Total:	$92,280,000				

$422,430,000 Transportation Revenue Green Bonds, Series 2019C

Date of Issue: August 14, 2019

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Par Outstanding $422,430,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2038	$26,800,000	5.000%	11/15/2029	59261AZN0	
11/15/2039	$28,140,000	5.000%	11/15/2029	59261AZP5	
11/15/2040	$29,545,000	5.000%	11/15/2029	59261AZQ3	
11/15/2041	$31,020,000	5.000%	11/15/2029	59261AZR1	
11/15/2042	$32,575,000	5.000%	11/15/2029	59261AZS9	
11/15/2043	$34,200,000	5.000%	11/15/2029	59261AZT7	
11/15/2044	$35,910,000	5.000%	11/15/2029	59261AZU4	
11/15/2045	$37,710,000	4.000%	11/15/2029	59261AZV2	AG
11/15/2046	$39,215,000	4.000%	11/15/2029	59261AZW0	AG
11/15/2047	$40,785,000	4.000%	11/15/2029	59261AZX8	AG
11/15/2048	$42,415,000	4.000%	11/15/2029	59261AZY6	AG
11/15/2049	$44,115,000	4.000%	11/15/2029	59261AZZ3	AG
Total:	$422,430,000				

$241,745,000 Transportation Revenue Refunding Green Bonds, Series 2019D

Date of Issue: November 07, 2019

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2019D-2 Taxable

Par Outstanding $101,425,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2046	$32,640,000	3.500%	11/15/2029*	59261AB55	AG
11/15/2047	$33,785,000	3.600%	11/15/2029*	59261AB63	
11/15/2048	$35,000,000	3.540%	11/15/2029*	59261AB71	AG
Total:	$101,425,000				

*** Also Subject to Make-Whole Call**

$924,750,000 Transportation Revenue Green Bonds, Series 2020A

Date of Issue: January 16, 2020

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2020A-1

Par Outstanding $686,840,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2040	$33,835,000	4.000%	05/15/2030	59261AC70	
11/15/2041	$35,190,000	4.000%	05/15/2030	59261AC88	AG
11/15/2042	$36,595,000	4.000%	05/15/2030	59261AC96	AG
11/15/2043	$38,060,000	4.000%	05/15/2030	59261AD20	AG
11/15/2044	$39,585,000	4.000%	05/15/2030	59261AD38	AG
11/15/2045	$41,165,000	4.000%	05/15/2030	59261AD46	
11/15/2046	$42,810,000	4.000%	05/15/2030	59261AD53	
11/15/2047	$44,525,000	5.000%	05/15/2030	59261AD61	
11/15/2048	$46,750,000	5.000%	05/15/2030	59261AD79	
11/15/2049	$49,090,000	5.000%	05/15/2030	59261AD87	
11/15/2050	$51,555,000	4.000%	05/15/2030	59261AD95	AG
11/15/2051	$53,615,000	4.000%	05/15/2030	59261AE29	
11/15/2052	$55,760,000	4.000%	05/15/2030	59261AE37	
11/15/2053	$57,995,000	4.000%	05/15/2030	59261AE45	
11/15/2054	$60,310,000	4.000%	05/15/2030	59261AE52	AG
Total:	$686,840,000				

$80,115,000 Transportation Revenue Variable Rate Refunding Bonds, Series 2020B

Date of Issue: March 27, 2020

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Par Outstanding $65,720,000

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1+/F1+/NR

Credit Provider: Royal Bank of Canada **Facility Effective:** March 20, 2024 **Facility Expiration:** March 19, 2027

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2046	$65,720,000	Daily	03/20/2024	59261AX28	
Total:	$65,720,000				

$1,725,000,000 Transportation Revenue Green Bonds, Series 2020C

Date of Issue: May 14, 2020

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2020C-1

Par Outstanding $1,125,000,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2038	$38,260,000	4.750%	05/15/2030	59261AG35	
11/15/2039	$40,185,000	4.750%	05/15/2030	59261AG35	
11/15/2040	$42,200,000	4.750%	05/15/2030	59261AG35	
11/15/2041	$44,315,000	4.750%	05/15/2030	59261AG35	
11/15/2042	$46,530,000	4.750%	05/15/2030	59261AG35	
11/15/2043	$48,850,000	4.750%	05/15/2030	59261AG35	
11/15/2044	$51,275,000	4.750%	05/15/2030	59261AG35	
11/15/2045	$53,820,000	4.750%	05/15/2030	59261AG35	
Total:	$365,435,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2046	$67,225,000	5.000%	05/15/2030	59261AG43	
11/15/2047	$70,165,000	5.000%	05/15/2030	59261AG43	
11/15/2048	$73,250,000	5.000%	05/15/2030	59261AG43	
11/15/2049	$76,490,000	5.000%	05/15/2030	59261AG43	
11/15/2050	$79,890,000	5.000%	05/15/2030	59261AG43	
Total:	$367,020,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2051	$70,210,000	5.250%	05/15/2030	59261AG50	
11/15/2052	$74,145,000	5.250%	05/15/2030	59261AG50	
11/15/2053	$78,290,000	5.250%	05/15/2030	59261AG50	
11/15/2054	$82,650,000	5.250%	05/15/2030	59261AG50	
11/15/2055	$87,250,000	5.250%	05/15/2030	59261AG50	
Total:	$392,545,000				

$1,725,000,000 Transportation Revenue Green Bonds, Series 2020C

Date of Issue: May 14, 2020
Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2020C-2 Taxable

Par Outstanding $46,905,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2047	$15,355,000	5.175%	Make-Whole	59261A2P1	
11/15/2048	$15,355,000	5.175%	Make-Whole	59261A2P1	
11/15/2049	$15,355,000	5.175%	Make-Whole	59261A2P1	
Total:	$46,065,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2047	$280,000	5.525%	5/15/2030*	59261A2Q9	
11/15/2048	$280,000	5.525%	5/15/2030*	59261A2Q9	
11/15/2049	$280,000	5.525%	5/15/2030*	59261A2Q9	
Total:	$840,000				

*** Also Subject to Make-Whole Call**

$900,000,000 Transportation Revenue Green Bonds, Series 2020D

Date of Issue: September 18, 2020

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Par Outstanding $900,000,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2043	$100,000,000	5.000%	11/15/2030	59261AH26	
11/15/2044	$100,000,000	5.000%	11/15/2030	59261AH34	
11/15/2045	$100,000,000	5.000%	11/15/2030	59261AH42	
11/15/2046	$100,000,000	4.000%	11/15/2030	59261AH67	
11/15/2047	$100,000,000	4.000%	11/15/2030	59261AH75	
11/15/2048	$100,000,000	4.000%	11/15/2030	59261AH59	
11/15/2049	$150,000,000	4.000%	11/15/2030	59261AH83	
11/15/2050	$150,000,000	4.000%	11/15/2030	59261AH91	
Total:	$900,000,000				

$419,915,000 Transportation Revenue Refunding Green Bonds, Series 2020E

Date of Issue: November 13, 2020

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Par Outstanding $419,915,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2026	$28,505,000	4.000%	Non-Call	59261AJ24	
11/15/2027	$29,640,000	5.000%	Non-Call	59261AJ32	
11/15/2028	$31,115,000	5.000%	Non-Call	59261AJ40	
11/15/2029	$32,665,000	5.000%	Non-Call	59261AJ57	
11/15/2030	$34,295,000	5.000%	Non-Call	59261AJ65	
11/15/2032	$32,790,000	5.000%	11/15/2030	59261AJ73	
11/15/2033	$34,330,000	5.000%	11/15/2030	59261AJ81	
Total:	$223,340,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2044	$98,745,000	4.000%	11/15/2030	59261AJ99	
11/15/2045	$97,830,000	4.000%	11/15/2030	59261AJ99	
Total:	$196,575,000				

$700,000,000 Transportation Revenue Bonds, Series 2021A

Date of Issue: February 12, 2021

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2021A-1 Green Bonds

Par Outstanding $495,000,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2044	$62,670,000	4.000%	05/15/2031	59261AK22	
11/15/2045	$65,180,000	4.000%	05/15/2031	59261AK30	
11/15/2046	$67,785,000	4.000%	05/15/2031	59261AK48	
11/15/2047	$70,500,000	4.000%	05/15/2031	59261AK55	
11/15/2048	$73,315,000	4.000%	05/15/2031	59261AK63	
11/15/2049	$76,250,000	4.000%	05/15/2031	59261AK71	
11/15/2050	$79,300,000	4.000%	05/15/2031	59261AK89	
Total:	$495,000,000				

Sub Series TRB 2021A-2

Par Outstanding $205,000,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2041	$65,670,000	4.000%	05/15/2031	59261AK97	
11/15/2042	$68,300,000	4.000%	05/15/2031	59261AL21	
11/15/2043	$71,030,000	4.000%	05/15/2031	59261AL39	
Total:	$205,000,000				

$1,289,260,000 Transportation Revenue Refunding Green Bonds, Series 2024A

Date of Issue: March 27, 2024

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Par Outstanding $1,289,260,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2028	$9,790,000	5.000%	Non-Call	59261AY27	
11/15/2029	$10,145,000	5.000%	Non-Call	59261AY35	
11/15/2030	$25,550,000	5.000%	Non-Call	59261AY43	
11/15/2031	$48,450,000	5.000%	Non-Call	59261AY50	
11/15/2032	$48,690,000	5.000%	Non-Call	59261AY68	
11/15/2033	$39,300,000	5.000%	Non-Call	59261AY76	
11/15/2034	$54,975,000	5.000%	05/15/2034	59261AY84	
11/15/2035	$26,970,000	5.000%	05/15/2034	59261AY92	
11/15/2036	$56,000,000	5.000%	05/15/2034	59261AZ26	
11/15/2037	$37,830,000	5.000%	05/15/2034	59261AZ34	
11/15/2038	$43,325,000	4.000%	05/15/2034	59261AZ59	
11/15/2038	$11,400,000	5.000%	05/15/2034	59261AZ42	
11/15/2039	$41,355,000	5.000%	05/15/2034	59261AZ67	
11/15/2040	$26,985,000	5.000%	05/15/2034	59261AZ75	
11/15/2041	$42,155,000	4.000%	05/15/2034	59261AZ91	
11/15/2041	$11,120,000	5.000%	05/15/2034	59261AZ83	
11/15/2042	$55,025,000	4.000%	05/15/2034	59261A2A4	
11/15/2043	$31,220,000	4.000%	05/15/2034	59261A2C0	
11/15/2043	$25,500,000	5.000%	05/15/2034	59261A2B2	
11/15/2044	$72,365,000	5.000%	05/15/2034	59261A2D8	
11/15/2045	$14,615,000	5.000%	05/15/2034	59261A2E6	
11/15/2047	$49,780,000	5.000%	05/15/2034	59261A2F3	
11/15/2047	$136,135,000	5.500%	05/15/2034	59261A2G1	
11/15/2048	$186,340,000	4.000%	05/15/2034	59261A2H9	BAM
11/15/2049	$184,240,000	5.250%	05/15/2034	59261A2J5	
Total:	$1,289,260,000				

$479,460,000 Transportation Revenue Refunding Green Bonds, Series 2024B

Date of Issue: October 29, 2024

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Par Outstanding $479,460,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2030	$26,650,000	5.000%	Non-Call	59261A2Z9	
11/15/2031	$17,155,000	5.000%	Non-Call	59261A3A3	
11/15/2032	$18,005,000	5.000%	Non-Call	59261A3B1	
11/15/2033	$71,425,000	5.000%	Non-Call	59261A3C9	
11/15/2034	$72,845,000	5.000%	Non-Call	59261A3D7	
11/15/2035	$19,650,000	5.000%	11/15/2034	59261A3E5	
11/15/2036	$8,470,000	5.000%	11/15/2034	59261A3F2	
11/15/2037	$37,865,000	5.000%	11/15/2034	59261A3G0	
11/15/2038	$39,750,000	5.000%	11/15/2034	59261A3H8	
11/15/2039	$41,005,000	5.000%	11/15/2034	59261A3J4	
11/15/2040	$23,060,000	5.000%	11/15/2034	59261A3K1	
11/15/2041	$24,155,000	5.000%	11/15/2034	59261A3L9	
11/15/2042	$25,310,000	5.000%	11/15/2034	59261A3M7	
11/15/2043	$16,510,000	4.000%	11/15/2034	59261A3N5	
11/15/2043	$10,000,000	5.000%	11/15/2034	59261A3P0	
11/15/2044	$27,605,000	4.000%	11/15/2034	59261A3Q8	
Total:	$479,460,000				

$847,785,000 Transportation Revenue Refunding Bonds, Series 2025A

Date of Issue: March 27, 2025

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Par Outstanding $847,785,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2027	$3,000,000	5.000%	Non-Call	59261A4K0	
11/15/2029	$5,295,000	5.000%	Non-Call	59261A4L8	
11/15/2030	$4,580,000	5.000%	Non-Call	59261A4M6	
11/15/2031	$49,410,000	5.000%	Non-Call	59261A4N4	
11/15/2032	$52,110,000	5.000%	Non-Call	59261A4P9	
11/15/2033	$37,285,000	5.000%	Non-Call	59261A4Q7	
11/15/2034	$58,840,000	5.000%	Non-Call	59261A4R5	
11/15/2035	$42,745,000	5.000%	05/15/2035	59261A4S3	
11/15/2036	$26,690,000	5.000%	05/15/2035	59261A4T1	
11/15/2037	$63,180,000	5.000%	05/15/2035	59261A4U8	
11/15/2038	$33,440,000	5.000%	05/15/2035	59261A4V6	
11/15/2039	$35,050,000	5.000%	05/15/2035	59261A4W4	
11/15/2040	$48,030,000	5.000%	05/15/2035	59261A4X2	
11/15/2041	$87,270,000	5.000%	05/15/2035	59261A4Y0	
11/15/2042	$41,760,000	5.000%	05/15/2035	59261A4Z7	
11/15/2043	$43,850,000	5.250%	05/15/2035	59261A5A1	
11/15/2044	$46,155,000	5.000%	05/15/2035	59261A5B9	
11/15/2045	$48,455,000	5.250%	05/15/2035	59261A5C7	
11/15/2046	$9,635,000	5.000%	05/15/2035	59261A5D5	
11/15/2047	$10,110,000	5.000%	05/15/2035	59261A5E3	
Total:	$746,890,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2048	$10,620,000	4.625%	05/15/2035	59261A5F0	
11/15/2049	$11,110,000	4.625%	05/15/2035	59261A5F0	
11/15/2050	$11,620,000	4.625%	05/15/2035	59261A5F0	
Total:	$33,350,000				

$847,785,000 Transportation Revenue Refunding Bonds, Series 2025A

Date of Issue: March 27, 2025

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2051	$12,165,000	5.250%	05/15/2035	59261A5G8	
11/15/2052	$12,800,000	5.250%	05/15/2035	59261A5G8	
11/15/2053	$13,475,000	5.250%	05/15/2035	59261A5G8	
11/15/2054	$14,180,000	5.250%	05/15/2035	59261A5G8	
11/15/2055	$14,925,000	5.250%	05/15/2035	59261A5G8	
Total:	$67,545,000				

$148,200,000 TBTA General Revenue Variable Rate Bonds, Series 2001C

Date of Issue: December 19, 2001

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Par Outstanding $60,995,000

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1/F1/NR

Credit Provider: Barclays Bank PLC **Facility Effective:** June 22, 2023 **Facility Expiration:** June 22, 2028

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
1/1/2026	$7,725,000	Daily	06/22/2023	89602RKC8	
1/1/2027	$8,030,000	Daily	06/22/2023	89602RKC8	
1/1/2028	$8,350,000	Daily	06/22/2023	89602RKC8	
1/1/2029	$8,690,000	Daily	06/22/2023	89602RKC8	
1/1/2030	$9,035,000	Daily	06/22/2023	89602RKC8	
1/1/2031	$9,395,000	Daily	06/22/2023	89602RKC8	
1/1/2032	$9,770,000	Daily	06/22/2023	89602RKC8	
Total:	$60,995,000				

$246,480,000 TBTA General Revenue Refunding Bonds, Series 2002F

Date of Issue: November 13, 2002

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Par Outstanding $85,450,000

Mode: Fixed **Mode Offering Date:** October 27, 2021

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2025	$9,270,000	4.000%	Non-Call	89602RGZ2	
11/1/2026	$9,640,000	5.000%	Non-Call	89602RHA6	
11/1/2027	$10,025,000	5.000%	Non-Call	89602RHB4	
11/1/2028	$10,430,000	5.000%	Non-Call	89602RHC2	
11/1/2029	$10,850,000	5.000%	Non-Call	89602RHD0	
11/1/2030	$11,285,000	5.000%	Non-Call	89602RHE8	
11/1/2031	$11,740,000	5.000%	Non-Call	89602RHF5	
11/1/2032	$12,210,000	5.000%	11/01/2031	89602RHG3	
Total:	$85,450,000				

$250,000,000 TBTA General Revenue Variable Rate Bonds, Series 2003B

Date of Issue: December 10, 2003

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Sub Series TBTA 2003B-1

Par Outstanding $73,720,000

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1/F1/NR

Credit Provider: U.S. Bank National Association **Facility Effective:** January 08, 2025 **Facility Expiration:** January 07, 2028

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
1/1/2026	$8,155,000	Daily	01/08/2025	89602RHH1	
1/1/2027	$8,480,000	Daily	01/08/2025	89602RHH1	
1/1/2028	$8,820,000	Daily	01/08/2025	89602RHH1	
1/1/2029	$9,165,000	Daily	01/08/2025	89602RHH1	
1/1/2030	$9,535,000	Daily	01/08/2025	89602RHH1	
1/1/2031	$9,920,000	Daily	01/08/2025	89602RHH1	
1/1/2032	$10,310,000	Daily	01/08/2025	89602RHH1	
1/1/2033	$9,335,000	Daily	01/08/2025	89602RHH1	
Total:	$73,720,000				

Sub Series TBTA 2003B-2

Par Outstanding $24,270,000

Credit Provider: TD Bank, N.A. **Facility Effective:** July 18, 2024 **Facility Expiration:** July 18, 2029

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
1/1/2026	$2,680,000	Daily	07/18/2024	89602RLG8	
1/1/2027	$2,790,000	Daily	07/18/2024	89602RLG8	
1/1/2028	$2,900,000	Daily	07/18/2024	89602RLG8	
1/1/2029	$3,020,000	Daily	07/18/2024	89602RLG8	
1/1/2030	$3,140,000	Daily	07/18/2024	89602RLG8	
1/1/2031	$3,260,000	Daily	07/18/2024	89602RLG8	
1/1/2032	$3,400,000	Daily	07/18/2024	89602RLG8	
1/1/2033	$3,080,000	Daily	07/18/2024	89602RLG8	
Total:	$24,270,000				

$150,000,000 TBTA General Revenue Variable Rate Bonds, Series 2005A

Date of Issue: May 11, 2005

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Par Outstanding $102,070,000

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1/F1/NR

Credit Provider: Barclays Bank PLC **Facility Effective:** July 19, 2023 **Facility Expiration:** July 19, 2028

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2041	$102,070,000	Weekly	07/19/2023	89602RFX8	
Total:	$102,070,000				

$800,000,000 TBTA General Revenue Variable Rate Refunding Bonds, Series 2005B

Date of Issue: July 07, 2005

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Sub Series TBTA 2005B-2a

Par Outstanding $86,900,000

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1+/F1+/NR

Credit Provider: State Street Bank and Trust Company **Facility Effective:** January 21, 2021 **Facility Expiration:** January 21, 2026

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
1/1/2026	$500,000	Weekly	01/21/2021	89602RGK5	
1/1/2027	$600,000	Weekly	01/21/2021	89602RGK5	
1/1/2028	$3,200,000	Weekly	01/21/2021	89602RGK5	
1/1/2029	$18,800,000	Weekly	01/21/2021	89602RGK5	
1/1/2030	$19,300,000	Weekly	01/21/2021	89602RGK5	
1/1/2031	$21,900,000	Weekly	01/21/2021	89602RGK5	
1/1/2032	$22,600,000	Weekly	01/21/2021	89602RGK5	
Total:	$86,900,000				

Sub Series TBTA 2005B-2b

Par Outstanding $86,800,000

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1+/F1+/NR

Credit Provider: State Street Bank and Trust Company **Facility Effective:** January 21, 2021 **Facility Expiration:** January 21, 2026

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
1/1/2026	$500,000	Weekly	01/21/2021	89602RGM1	
1/1/2027	$500,000	Weekly	01/21/2021	89602RGM1	
1/1/2028	$3,200,000	Weekly	01/21/2021	89602RGM1	
1/1/2029	$18,700,000	Weekly	01/21/2021	89602RGM1	
1/1/2030	$19,400,000	Weekly	01/21/2021	89602RGM1	
1/1/2031	$21,900,000	Weekly	01/21/2021	89602RGM1	
1/1/2032	$22,600,000	Weekly	01/21/2021	89602RGM1	
Total:	$86,800,000				

$800,000,000 TBTA General Revenue Variable Rate Refunding Bonds, Series 2005B

Date of Issue: July 07, 2005

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Sub Series TBTA 2005B-3

Par Outstanding $173,700,000

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1/F1+/NR

Credit Provider: Bank of America, N.A. **Facility Effective:** June 22, 2023 **Facility Expiration:** June 22, 2027

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
1/1/2026	$1,000,000	Daily	06/22/2023	89602RKE4	
1/1/2027	$1,100,000	Daily	06/22/2023	89602RKE4	
1/1/2028	$6,400,000	Daily	06/22/2023	89602RKE4	
1/1/2034	$99,925,000	Daily	06/22/2023	89602RKE4	
1/1/2035	$65,275,000	Daily	06/22/2023	89602RKE4	
Total:	$173,700,000				

Sub Series TBTA 2005B-4a

Par Outstanding $91,200,000

Short Term Ratings: (M/S&P/F/K) VMIG1/A-1/F1+/NR

Credit Provider: TD Bank, N.A. **Facility Effective:** December 13, 2023 **Facility Expiration:** December 13, 2028

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
1/1/2026	$1,000,000	Daily	12/13/2023	89602RLD5	
1/1/2027	$1,100,000	Daily	12/13/2023	89602RLD5	
1/1/2028	$6,400,000	Daily	12/13/2023	89602RLD5	
1/1/2029	$37,500,000	Daily	12/13/2023	89602RLD5	
1/1/2032	$45,200,000	Daily	12/13/2023	89602RLD5	
Total:	$91,200,000				

$800,000,000 TBTA General Revenue Variable Rate Refunding Bonds, Series 2005B

Date of Issue: July 07, 2005

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Sub Series TBTA 2005B-4c

Par Outstanding $82,500,000

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1/F1/NR

Credit Provider: U.S. Bank National Association **Facility Effective:** January 08, 2025 **Facility Expiration:** January 07, 2028

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
1/1/2030	$38,700,000	Daily	01/08/2025	89602RFC4	
1/1/2031	$43,800,000	Daily	01/08/2025	89602RFC4	
Total:	$82,500,000				

$252,230,000 TBTA General Revenue Bonds, Series 2008B

Date of Issue: March 27, 2008

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Sub Series TBTA 2008B-2

Par Outstanding $53,005,000

Mode: Fixed **Mode Offering Date:** October 27, 2021

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$9,160,000	4.000%	Non-Call	89602RGT6	
11/15/2026	$28,755,000	5.000%	Non-Call	89602RGU3	
11/15/2027	$15,090,000	5.000%	Non-Call	89602RGV1	
Total:	$53,005,000				

Sub Series TBTA 2008B-3

Par Outstanding $73,745,000

Mode: Fixed **Mode Offering Date:** November 16, 2015

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2033	$1,550,000	5.000%	11/15/2025	89602N4F8	
11/15/2034	$16,580,000	5.000%	11/15/2025	89602N4G6	
11/15/2035	$8,740,000	5.000%	11/15/2025	89602N4H4	
11/15/2036	$10,830,000	5.000%	11/15/2025	89602N4J0	
11/15/2037	$15,080,000	5.000%	11/15/2025	89602N4K7	
11/15/2038	$20,965,000	5.000%	11/15/2025	89602N4L5	
Total:	$73,745,000				

$200,000,000 TBTA General Revenue Bonds - Build America Bonds, Series 2009B

Date of Issue: September 17, 2009

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Sub Series TBTA 2009B Build America Bonds

Par Outstanding $200,000,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2035	$35,640,000	5.420%	Make-Whole	89602NUM4	
11/15/2036	$37,700,000	5.420%	Make-Whole	89602NUM4	
Total:	$73,340,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2037	$39,875,000	5.500%	Make-Whole	89602NUN2	
11/15/2038	$42,175,000	5.500%	Make-Whole	89602NUN2	
11/15/2039	$44,610,000	5.500%	Make-Whole	89602NUN2	
Total:	$126,660,000				

$231,490,000 TBTA General Revenue Bonds, Series 2012A

Date of Issue: June 06, 2012

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Par Outstanding $13,195,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2042	$13,195,000	4.000%	11/15/2022	89602RMS1	
Total:	$13,195,000				

$1,236,898,275 TBTA General Revenue Refunding Bonds, Series 2012B

Date of Issue: August 23, 2012

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Par Outstanding $231,500,000

Capital Appreciation Bonds

Maturity	Accreted Value at Maturity	Coupon	Call Date	CUSIP	Insurer
11/15/2027	$15,000,000	0.000%	Non-Call	89602NA79	
11/15/2028	$15,000,000	0.000%	Non-Call	89602NA87	
11/15/2029	$15,000,000	0.000%	Non-Call	89602NA38	
11/15/2030	$10,000,000	0.000%	Non-Call	89602NA95	
11/15/2031	$10,000,000	0.000%	Non-Call	89602NB29	
11/15/2032	$166,500,000	0.000%	Non-Call	89602NA20	
Total:	$231,500,000				

$200,000,000 TBTA General Revenue Bonds, Series 2013C

Date of Issue: April 18, 2013

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Par Outstanding $15,000,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2039	$2,785,000	3.750%	05/15/2023	89602NT20	
11/15/2040	$2,885,000	3.750%	05/15/2023	89602NT20	
11/15/2041	$2,995,000	3.750%	05/15/2023	89602NT20	
11/15/2042	$3,110,000	3.750%	05/15/2023	89602NT20	
11/15/2043	$3,225,000	3.750%	05/15/2023	89602NT20	
Total:	$15,000,000				

$225,000,000 TBTA General Revenue Bonds, Series 2015A

Date of Issue: May 15, 2015

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Par Outstanding $175,315,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2029	$4,950,000	5.000%	05/15/2025	89602N2V5	
11/15/2030	$5,200,000	5.000%	05/15/2025	89602N2W3	
11/15/2031	$5,460,000	5.000%	05/15/2025	89602N2X1	
11/15/2033	$5,730,000	5.000%	05/15/2025	89602N2Y9	
11/15/2034	$6,020,000	3.250%	05/15/2025	89602N2Z6	
11/15/2035	$6,215,000	5.000%	05/15/2025	89602N3A0	
Total:	$33,575,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2036	$6,525,000	5.000%	05/15/2025	89602N3B8	
11/15/2037	$6,850,000	5.000%	05/15/2025	89602N3B8	
11/15/2038	$7,195,000	5.000%	05/15/2025	89602N3B8	
11/15/2039	$7,555,000	5.000%	05/15/2025	89602N3B8	
11/15/2040	$7,930,000	5.000%	05/15/2025	89602N3B8	
Total:	$36,055,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2041	$8,330,000	5.250%	05/15/2025	89602N3C6	
11/15/2042	$8,765,000	5.250%	05/15/2025	89602N3C6	
11/15/2043	$9,225,000	5.250%	05/15/2025	89602N3C6	
11/15/2044	$9,710,000	5.250%	05/15/2025	89602N3C6	
11/15/2045	$10,220,000	5.250%	05/15/2025	89602N3C6	
Total:	$46,250,000				

$225,000,000 TBTA General Revenue Bonds, Series 2015A

Date of Issue: May 15, 2015

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2046	$10,755,000	5.000%	05/15/2025	89602N3D4	
11/15/2047	$11,295,000	5.000%	05/15/2025	89602N3D4	
11/15/2048	$11,860,000	5.000%	05/15/2025	89602N3D4	
11/15/2049	$12,450,000	5.000%	05/15/2025	89602N3D4	
11/15/2050	$13,075,000	5.000%	05/15/2025	89602N3D4	
Total:	$59,435,000				

$65,000,000 TBTA General Revenue Bonds, Series 2015B

Date of Issue: November 16, 2015

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Par Outstanding $53,130,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$1,605,000	5.000%	Non-Call	89602N3R3	
11/15/2026	$1,685,000	5.000%	11/15/2025	89602N3S1	
11/15/2027	$1,770,000	5.000%	11/15/2025	89602N3T9	
11/15/2028	$1,860,000	5.000%	11/15/2025	89602N3U6	
11/15/2029	$1,955,000	5.000%	11/15/2025	89602N3V4	
11/15/2030	$2,050,000	5.000%	11/15/2025	89602N3W2	
11/15/2031	$2,155,000	5.000%	11/15/2025	89602N3X0	
11/15/2033	$2,260,000	5.000%	11/15/2025	89602N3Y8	
11/15/2034	$2,375,000	5.000%	11/15/2025	89602N3Z5	
11/15/2035	$2,495,000	5.000%	11/15/2025	89602N4A9	
Total:	$20,210,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2036	$2,620,000	5.000%	11/15/2025	89602N4B7	
11/15/2037	$2,750,000	5.000%	11/15/2025	89602N4B7	
11/15/2038	$2,885,000	5.000%	11/15/2025	89602N4B7	
11/15/2039	$3,030,000	5.000%	11/15/2025	89602N4B7	
11/15/2040	$3,180,000	5.000%	11/15/2025	89602N4B7	
Total:	$14,465,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2041	$3,340,000	5.000%	11/15/2025	89602N4C5	
11/15/2042	$3,505,000	5.000%	11/15/2025	89602N4C5	
11/15/2043	$3,685,000	5.000%	11/15/2025	89602N4C5	
11/15/2044	$3,865,000	5.000%	11/15/2025	89602N4C5	
11/15/2045	$4,060,000	5.000%	11/15/2025	89602N4C5	
Total:	$18,455,000				

$541,240,000 TBTA General Revenue Bonds, Series 2016A

Date of Issue: January 28, 2016

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Par Outstanding $387,340,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$22,265,000	5.000%	Non-Call	89602N5C4	
11/15/2026	$21,820,000	5.000%	05/15/2026	89602N5D2	
11/15/2027	$8,275,000	5.000%	05/15/2026	89602N5E0	
11/15/2028	$17,515,000	5.000%	05/15/2026	89602N5F7	
11/15/2029	$18,400,000	5.000%	05/15/2026	89602N5G5	
11/15/2030	$19,315,000	5.000%	05/15/2026	89602N5H3	
11/15/2031	$30,440,000	5.000%	05/15/2026	89602N5J9	
11/15/2033	$20,700,000	5.000%	05/15/2026	89602N5K6	
11/15/2034	$23,325,000	3.000%	05/15/2026	89602N5L4	
11/15/2034	$10,235,000	5.000%	05/15/2026	89602N5U4	
11/15/2035	$24,025,000	3.000%	05/15/2026	89602N5M2	
11/15/2035	$10,745,000	5.000%	05/15/2026	89602N5V2	
11/15/2036	$11,280,000	5.000%	05/15/2026	89602N5N0	
Total:	$238,340,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2037	$11,845,000	5.000%	05/15/2026	89602N5P5	
11/15/2038	$12,440,000	5.000%	05/15/2026	89602N5P5	
11/15/2039	$13,060,000	5.000%	05/15/2026	89602N5P5	
11/15/2040	$13,715,000	5.000%	05/15/2026	89602N5P5	
11/15/2041	$14,400,000	5.000%	05/15/2026	89602N5P5	
Total:	$65,460,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2042	$15,120,000	5.000%	05/15/2026	89602N5Q3	
11/15/2043	$15,875,000	5.000%	05/15/2026	89602N5Q3	
11/15/2044	$16,670,000	5.000%	05/15/2026	89602N5Q3	
11/15/2045	$17,500,000	5.000%	05/15/2026	89602N5Q3	
11/15/2046	$18,375,000	5.000%	05/15/2026	89602N5Q3	
Total:	$83,540,000				

$300,000,000 TBTA General Revenue Bonds, Series 2017A

Date of Issue: January 19, 2017

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Par Outstanding $239,830,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$8,165,000	5.000%	Non-Call	89602N6T6	
11/15/2026	$8,655,000	5.000%	Non-Call	89602N6U3	
11/15/2027	$19,240,000	5.000%	05/15/2027	89602N6V1	
11/15/2030	$4,565,000	3.000%	05/15/2027	89602N6W9	
11/15/2033	$9,445,000	5.000%	05/15/2027	89602N6X7	
11/15/2034	$9,915,000	5.000%	05/15/2027	89602N6Y5	
11/15/2035	$10,410,000	5.000%	05/15/2027	89602N6Z2	
11/15/2036	$9,560,000	3.375%	05/15/2027	89602N7A6	
11/15/2037	$11,255,000	5.000%	05/15/2027	89602N7B4	
11/15/2038	$11,815,000	5.000%	05/15/2027	89602N7E8	
Total:	$103,025,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2039	$12,405,000	5.000%	05/15/2027	89602N7C2	
11/15/2040	$13,025,000	5.000%	05/15/2027	89602N7C2	
11/15/2041	$13,680,000	5.000%	05/15/2027	89602N7C2	
11/15/2042	$14,365,000	5.000%	05/15/2027	89602N7C2	
Total:	$53,475,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2043	$15,080,000	5.000%	05/15/2027	89602N7D0	
11/15/2044	$15,835,000	5.000%	05/15/2027	89602N7D0	
11/15/2045	$16,625,000	5.000%	05/15/2027	89602N7D0	
11/15/2046	$17,460,000	5.000%	05/15/2027	89602N7D0	
11/15/2047	$18,330,000	5.000%	05/15/2027	89602N7D0	
Total:	$83,330,000				

$902,975,000 TBTA General Revenue Refunding Bonds, Series 2017B

Date of Issue: January 19, 2017

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Par Outstanding $892,035,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$14,305,000	5.000%	Non-Call	89602N7U2	
11/15/2026	$15,135,000	5.000%	Non-Call	89602N7V0	
11/15/2027	$30,725,000	5.000%	05/15/2027	89602N7F5	
11/15/2028	$63,480,000	5.000%	Non-Call	89602N7G3	
11/15/2029	$82,820,000	5.000%	05/15/2027	89602N7H1	
11/15/2030	$88,325,000	5.000%	05/15/2027	89602N7J7	
11/15/2031	$92,465,000	5.000%	05/15/2027	89602N7K4	
11/15/2032	$56,905,000	5.000%	05/15/2027	89602N7L2	
11/15/2033	$74,450,000	5.000%	05/15/2027	89602N7M0	
11/15/2034	$49,100,000	5.000%	05/15/2027	89602N7N8	
11/15/2035	$61,360,000	5.000%	05/15/2027	89602N7P3	
11/15/2036	$88,595,000	5.000%	05/15/2027	89602N7Q1	
11/15/2037	$88,635,000	5.000%	05/15/2027	89602N7R9	
11/15/2038	$85,735,000	5.000%	05/15/2027	89602N7S7	
Total:	$892,035,000				

$720,990,000 TBTA General Revenue Bonds, Series 2017C

Date of Issue: November 17, 2017

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Sub Series TBTA 2017C-1 Refunding Bonds

Par Outstanding $482,915,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$2,255,000	3.000%	Non-Call	89602RCD5	
11/15/2025	$3,180,000	4.000%	Non-Call	89602RCE3	
11/15/2025	$120,555,000	5.000%	Non-Call	89602RCC7	
11/15/2026	$1,955,000	4.000%	Non-Call	89602RCF0	
11/15/2026	$108,895,000	5.000%	Non-Call	89602RCG8	
11/15/2027	$10,400,000	4.000%	Non-Call	89602RCJ2	
11/15/2027	$118,110,000	5.000%	Non-Call	89602RCH6	
11/15/2028	$117,565,000	5.000%	Non-Call	89602RCK9	
Total:	$482,915,000				

Sub Series TBTA 2017C-2

Par Outstanding $200,000,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2039	$46,405,000	5.000%	11/15/2027	89602RCL7	
11/15/2040	$48,720,000	5.000%	11/15/2027	89602RCL7	
11/15/2041	$51,160,000	5.000%	11/15/2027	89602RCL7	
11/15/2042	$53,715,000	5.000%	11/15/2027	89602RCL7	
Total:	$200,000,000				

$351,930,000 TBTA General Revenue Bonds, Series 2018A

Date of Issue: February 01, 2018

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Par Outstanding $351,930,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2043	$51,830,000	5.000%	05/15/2028	89602RDV4	
11/15/2044	$54,425,000	5.000%	05/15/2028	89602RDW2	
11/15/2045	$57,145,000	5.000%	05/15/2028	89602RDX0	
11/15/2046	$60,005,000	5.000%	05/15/2028	89602RDY8	
11/15/2047	$63,005,000	4.000%	05/15/2028	89602RDZ5	
11/15/2048	$65,520,000	4.000%	05/15/2028	89602REA9	
Total:	$351,930,000				

$270,090,000 TBTA General Revenue Refunding Bonds, Series 2018B

Date of Issue: August 30, 2018

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Par Outstanding $251,905,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$17,430,000	5.000%	Non-Call	89602REG6	
11/15/2026	$18,400,000	5.000%	Non-Call	89602REH4	
11/15/2027	$25,715,000	5.000%	Non-Call	89602REJ0	
11/15/2028	$45,650,000	5.000%	Non-Call	89602REK7	
11/15/2029	$47,620,000	5.000%	Non-Call	89602REL5	
11/15/2030	$52,245,000	5.000%	Non-Call	89602REM3	
11/15/2031	$44,845,000	5.000%	Non-Call	89602REN1	
Total:	$251,905,000				

$159,280,000 TBTA General Revenue Refunding Bonds, Series 2018C

Date of Issue: August 30, 2018

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Par Outstanding $159,280,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2031	$10,290,000	5.000%	11/15/2028	89602REP6	
11/15/2033	$21,920,000	5.000%	11/15/2028	89602REQ4	
11/15/2034	$23,025,000	5.000%	11/15/2028	89602RER2	
11/15/2035	$4,075,000	4.000%	11/15/2028	89602RES0	
11/15/2035	$20,100,000	5.000%	11/15/2028	89602RET8	
11/15/2036	$25,330,000	5.000%	11/15/2028	89602REU5	
11/15/2037	$26,615,000	5.000%	11/15/2028	89602REV3	
11/15/2038	$17,085,000	3.375%	11/15/2028	89602REX9	
11/15/2038	$10,840,000	5.000%	11/15/2028	89602REW1	
Total:	$159,280,000				

$125,000,000 TBTA General Revenue Bonds, Series 2018D

Date of Issue: October 04, 2018

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Par Outstanding $98,985,000

Mode: Fixed **Mode Offering Date:** October 01, 2020

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2033	$24,740,000	5.000%	11/15/2030	89602RGC3	
11/15/2034	$32,155,000	5.000%	11/15/2030	89602RGD1	
11/15/2035	$4,535,000	5.000%	11/15/2030	89602RGE9	
11/15/2036	$11,885,000	5.000%	11/15/2030	89602RGF6	
11/15/2037	$11,800,000	4.000%	11/15/2030	89602RGG4	
11/15/2038	$13,870,000	4.000%	11/15/2030	89602RGH2	
Total:	$98,985,000				

$148,470,000 TBTA General Revenue Variable Rate Refunding Bonds, Series 2018E Taxable

Date of Issue: December 12, 2018

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Par Outstanding $148,470,000

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1/F1/NR

Credit Provider: UBS AG **Facility Effective:** December 08, 2022 **Facility Expiration:** December 05, 2025

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2026	$18,485,000	Weekly	12/08/2022	89602RHU2	
11/15/2027	$19,330,000	Weekly	12/08/2022	89602RHU2	
11/15/2028	$20,205,000	Weekly	12/08/2022	89602RHU2	
11/15/2029	$21,115,000	Weekly	12/08/2022	89602RHU2	
11/15/2030	$22,065,000	Weekly	12/08/2022	89602RHU2	
11/15/2031	$23,050,000	Weekly	12/08/2022	89602RHU2	
11/15/2032	$24,220,000	Weekly	12/08/2022	89602RHU2	
Total:	$148,470,000				

$150,000,000 TBTA General Revenue Bonds, Series 2019A

Date of Issue: May 23, 2019

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Par Outstanding $150,000,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2041	$13,685,000	5.000%	05/15/2029	89602RFG5	
11/15/2042	$14,365,000	5.000%	05/15/2029	89602RFH3	
11/15/2043	$15,085,000	5.000%	05/15/2029	89602RFJ9	
11/15/2044	$15,840,000	4.000%	05/15/2029	89602RFK6	
Total:	$58,975,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2045	$16,475,000	5.000%	05/15/2029	89602RFL4	
11/15/2046	$17,295,000	5.000%	05/15/2029	89602RFL4	
11/15/2047	$18,160,000	5.000%	05/15/2029	89602RFL4	
11/15/2048	$19,070,000	5.000%	05/15/2029	89602RFL4	
11/15/2049	$20,025,000	5.000%	05/15/2029	89602RFL4	
Total:	$91,025,000				

$102,465,000 TBTA General Revenue Refunding Bonds, Series 2019B Taxable

Date of Issue: September 25, 2019

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Par Outstanding $102,465,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2044	$102,465,000	3.427%	11/15/2029*	89602RFM2	
Total:	$102,465,000				

*** Also Subject to Make-Whole Call**

$200,000,000 TBTA General Revenue Bonds, Series 2019C

Date of Issue: December 03, 2019

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Par Outstanding $200,000,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2040	$25,000,000	4.000%	11/15/2029	89602RFN0	
11/15/2041	$25,000,000	4.000%	11/15/2029	89602RFP5	
11/15/2042	$25,000,000	4.000%	11/15/2029	89602RFQ3	
11/15/2043	$25,000,000	4.000%	11/15/2029	89602RFR1	
11/15/2045	$25,000,000	3.000%	11/15/2029	89602RFS9	
11/15/2046	$25,000,000	3.000%	11/15/2029	89602RFT7	
11/15/2047	$25,000,000	3.000%	11/15/2029	89602RFU4	
11/15/2048	$25,000,000	3.000%	11/15/2029	89602RFV2	
Total:	$200,000,000				

$525,000,000 TBTA General Revenue Bonds, Series 2020A

Date of Issue: May 27, 2020

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Par Outstanding $525,000,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2045	$41,990,000	5.000%	11/15/2030	89602RFZ3	
11/15/2046	$44,090,000	5.000%	11/15/2030	89602RFZ3	
11/15/2047	$46,295,000	5.000%	11/15/2030	89602RFZ3	
11/15/2048	$48,610,000	5.000%	11/15/2030	89602RFZ3	
11/15/2049	$51,040,000	5.000%	11/15/2030	89602RFZ3	
Total:	$232,025,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2050	$26,000,000	5.000%	11/15/2030	89602RGA7	
11/15/2051	$26,000,000	5.000%	11/15/2030	89602RGA7	
11/15/2052	$26,000,000	5.000%	11/15/2030	89602RGA7	
11/15/2053	$26,000,000	5.000%	11/15/2030	89602RGA7	
11/15/2054	$26,000,000	5.000%	11/15/2030	89602RGA7	
Total:	$130,000,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2050	$27,590,000	4.000%	11/15/2030	89602RGB5	
11/15/2051	$29,995,000	4.000%	11/15/2030	89602RGB5	
11/15/2052	$32,495,000	4.000%	11/15/2030	89602RGB5	
11/15/2053	$35,095,000	4.000%	11/15/2030	89602RGB5	
11/15/2054	$37,800,000	4.000%	11/15/2030	89602RGB5	
Total:	$162,975,000				

$400,000,000 TBTA General Revenue Bonds, Series 2021A

Date of Issue: March 31, 2021

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Par Outstanding $400,000,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2046	$28,155,000	5.000%	05/15/2031	89602RGP4	
11/15/2047	$29,565,000	5.000%	05/15/2031	89602RGP4	
11/15/2048	$31,040,000	5.000%	05/15/2031	89602RGP4	
11/15/2049	$32,595,000	5.000%	05/15/2031	89602RGP4	
11/15/2050	$34,225,000	5.000%	05/15/2031	89602RGP4	
11/15/2051	$35,935,000	5.000%	05/15/2031	89602RGP4	
Total:	$191,515,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2052	$18,100,000	4.000%	05/15/2031	89602RGR0	
11/15/2053	$19,000,000	4.000%	05/15/2031	89602RGR0	
11/15/2054	$19,955,000	4.000%	05/15/2031	89602RGR0	
11/15/2055	$20,950,000	4.000%	05/15/2031	89602RGR0	
11/15/2056	$21,995,000	4.000%	05/15/2031	89602RGR0	
Total:	$100,000,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2052	$19,630,000	5.000%	05/15/2031	89602RGQ2	
11/15/2053	$20,615,000	5.000%	05/15/2031	89602RGQ2	
11/15/2054	$21,645,000	5.000%	05/15/2031	89602RGQ2	
11/15/2055	$22,730,000	5.000%	05/15/2031	89602RGQ2	
11/15/2056	$23,865,000	5.000%	05/15/2031	89602RGQ2	
Total:	$108,485,000				

$400,000,000 TBTA General Revenue Bonds, Series 2022A

Date of Issue: August 18, 2022

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Par Outstanding $400,000,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2040	$25,060,000	5.000%	11/15/2032	89602RHM0	
11/15/2041	$26,310,000	5.000%	11/15/2032	89602RHN8	
11/15/2042	$27,630,000	5.000%	11/15/2032	89602RHP3	
11/15/2045	$18,540,000	5.000%	11/15/2032	89602RHQ1	
Total:	$97,540,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2046	$19,470,000	5.000%	11/15/2032	89602RHR9	
11/15/2047	$20,440,000	5.000%	11/15/2032	89602RHR9	
Total:	$39,910,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2048	$21,465,000	4.000%	11/15/2032	89602RHS7	
11/15/2049	$22,320,000	4.000%	11/15/2032	89602RHS7	
11/15/2050	$23,215,000	4.000%	11/15/2032	89602RHS7	
11/15/2051	$24,145,000	4.000%	11/15/2032	89602RHS7	
11/15/2052	$25,110,000	4.000%	11/15/2032	89602RHS7	
Total:	$116,255,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2053	$26,210,000	5.500%	11/15/2032	89602RHT5	
11/15/2054	$27,655,000	5.500%	11/15/2032	89602RHT5	
11/15/2055	$29,175,000	5.500%	11/15/2032	89602RHT5	
11/15/2056	$30,780,000	5.500%	11/15/2032	89602RHT5	
11/15/2057	$32,475,000	5.500%	11/15/2032	89602RHT5	
Total:	$146,295,000				

$828,225,000 TBTA General Revenue Refunding Bonds, Series 2023A

Date of Issue: February 14, 2023

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Par Outstanding $786,195,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$121,215,000	5.000%	Non-Call	89602RHX6	
11/15/2026	$127,105,000	5.000%	Non-Call	89602RHY4	
11/15/2027	$95,525,000	5.000%	Non-Call	89602RHZ1	
11/15/2028	$2,000,000	4.000%	Non-Call	89602RJB2	
11/15/2028	$93,965,000	5.000%	Non-Call	89602RJA4	
11/15/2029	$7,400,000	4.000%	Non-Call	89602RJD8	
11/15/2029	$41,180,000	5.000%	Non-Call	89602RJC0	
11/15/2030	$7,800,000	4.000%	Non-Call	89602RJF3	
11/15/2030	$32,625,000	5.000%	Non-Call	89602RJE6	
11/15/2031	$8,250,000	4.000%	Non-Call	89602RJH9	
11/15/2031	$31,285,000	5.000%	Non-Call	89602RJG1	
11/15/2032	$8,700,000	4.000%	Non-Call	89602RJJ5	
11/15/2032	$18,040,000	5.000%	Non-Call	89602RJK2	
11/15/2033	$20,860,000	5.000%	05/15/2033	89602RJL0	
11/15/2034	$6,200,000	4.000%	05/15/2033	89602RJM8	
11/15/2034	$22,660,000	5.000%	05/15/2033	89602RJN6	
11/15/2035	$30,290,000	5.000%	05/15/2033	89602RJP1	
11/15/2036	$31,870,000	5.000%	05/15/2033	89602RJQ9	
11/15/2037	$9,855,000	4.000%	05/15/2033	89602RJR7	
11/15/2037	$23,645,000	5.000%	05/15/2033	89602RJS5	
11/15/2038	$10,500,000	4.000%	05/15/2033	89602RJU0	
11/15/2038	$24,700,000	5.000%	05/15/2033	89602RJT3	
11/15/2039	$10,525,000	4.000%	05/15/2033	89602RJV8	
Total:	$786,195,000				

$370,030,000 TBTA General Revenue Bonds, Series 2023B

Date of Issue: August 17, 2023

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Sub Series TBTA 2023B-1

Par Outstanding $300,000,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2034	$9,055,000	5.000%	11/15/2033	89602RKG9	
11/15/2035	$9,510,000	5.000%	11/15/2033	89602RKH7	
11/15/2036	$9,985,000	5.000%	11/15/2033	89602RKJ3	
11/15/2037	$10,485,000	5.000%	11/15/2033	89602RKK0	
11/15/2038	$11,010,000	5.000%	11/15/2033	89602RKL8	
11/15/2039	$11,560,000	5.000%	11/15/2033	89602RKM6	
11/15/2040	$12,135,000	5.000%	11/15/2033	89602RKN4	
11/15/2041	$12,745,000	5.000%	11/15/2033	89602RKP9	
11/15/2042	$13,380,000	5.000%	11/15/2033	89602RKQ7	
11/15/2043	$14,050,000	5.000%	11/15/2033	89602RKR5	
11/15/2044	$14,755,000	5.000%	11/15/2033	89602RKS3	
11/15/2045	$15,490,000	5.000%	11/15/2033	89602RKT1	
Total:	$144,160,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2046	$16,265,000	5.000%	11/15/2033	89602RKU8	
11/15/2047	$17,080,000	5.000%	11/15/2033	89602RKU8	
11/15/2048	$17,930,000	5.000%	11/15/2033	89602RKU8	
Total:	$51,275,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2049	$18,830,000	5.250%	11/15/2033	89602RKV6	
11/15/2050	$19,815,000	5.250%	11/15/2033	89602RKV6	
11/15/2051	$20,860,000	5.250%	11/15/2033	89602RKV6	
11/15/2052	$21,955,000	5.250%	11/15/2033	89602RKV6	
11/15/2053	$23,105,000	5.250%	11/15/2033	89602RKV6	
Total:	$104,565,000				

$370,030,000 TBTA General Revenue Bonds, Series 2023B

Date of Issue: August 17, 2023

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Sub Series TBTA 2023B-2 Refunding Bonds

Par Outstanding $51,010,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$7,220,000	5.000%	Non-Call	89602RKX2	
11/15/2026	$7,715,000	5.000%	Non-Call	89602RKY0	
11/15/2027	$16,310,000	5.000%	Non-Call	89602RKZ7	
11/15/2028	$6,270,000	5.000%	Non-Call	89602RLA1	
11/15/2029	$6,585,000	5.000%	Non-Call	89602RLB9	
11/15/2030	$6,910,000	5.000%	Non-Call	89602RLC7	
Total:	$51,010,000				

$699,260,000 TBTA General Revenue Bonds, Series 2024A

Date of Issue: August 21, 2024

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Sub Series TBTA 2024A-1

Par Outstanding $308,070,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2035	$11,295,000	5.000%	11/15/2034	89602RLJ2	
11/15/2038	$11,860,000	5.000%	11/15/2034	89602RLK9	
11/15/2039	$12,450,000	5.000%	11/15/2034	89602RLL7	
11/15/2040	$13,080,000	5.000%	11/15/2034	89602RLM5	
11/15/2041	$13,730,000	5.000%	11/15/2034	89602RLN3	
11/15/2042	$14,415,000	5.000%	11/15/2034	89602RLP8	
11/15/2043	$15,135,000	5.000%	11/15/2034	89602RLQ6	
11/15/2044	$15,895,000	5.000%	11/15/2034	89602RLR4	
11/15/2045	$6,410,000	5.000%	11/15/2034	89602RLS2	
Total:	$114,270,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2047	$12,065,000	5.250%	11/15/2034	89602RLT0	
11/15/2048	$12,695,000	5.250%	11/15/2034	89602RLT0	
11/15/2049	$13,365,000	5.250%	11/15/2034	89602RLT0	
11/15/2050	$14,070,000	5.250%	11/15/2034	89602RLT0	
11/15/2051	$14,805,000	5.250%	11/15/2034	89602RLT0	
Total:	$67,000,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2052	$40,620,000	4.000%	11/15/2034	89602RLU7	
11/15/2053	$42,245,000	4.000%	11/15/2034	89602RLU7	
11/15/2054	$43,935,000	4.000%	11/15/2034	89602RLU7	
Total:	$126,800,000				

$699,260,000 TBTA General Revenue Bonds, Series 2024A

Date of Issue: August 21, 2024

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Sub Series TBTA 2024A-2

Par Outstanding $391,190,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$8,530,000	5.000%	Non-Call	89602RLV5	
11/15/2026	$9,075,000	5.000%	Non-Call	89602RLW3	
11/15/2027	$2,350,000	5.000%	Non-Call	89602RLX1	
11/15/2028	$2,665,000	5.000%	Non-Call	89602RLY9	
11/15/2029	$10,350,000	5.000%	Non-Call	89602RLZ6	
11/15/2030	$18,435,000	5.000%	Non-Call	89602RMA0	
11/15/2031	$19,565,000	5.000%	Non-Call	89602RMB8	
11/15/2032	$20,795,000	5.000%	Non-Call	89602RMC6	
11/15/2033	$22,085,000	5.000%	Non-Call	89602RMD4	
11/15/2034	$23,450,000	5.000%	Non-Call	89602RME2	
11/15/2035	$24,900,000	5.000%	11/15/2034	89602RMF9	
11/15/2036	$26,435,000	5.000%	11/15/2034	89602RMG7	
11/15/2037	$28,070,000	5.000%	11/15/2034	89602RMH5	
11/15/2038	$29,815,000	5.000%	11/15/2034	89602RMJ1	
11/15/2039	$31,655,000	5.000%	11/15/2034	89602RMK8	
11/15/2040	$45,800,000	5.000%	11/15/2034	89602RML6	
11/15/2041	$25,240,000	5.000%	11/15/2034	89602RMM4	
11/15/2042	$13,315,000	5.000%	11/15/2034	89602RMN2	
11/15/2043	$13,980,000	5.000%	11/15/2034	89602RMP7	
11/15/2044	$14,680,000	5.000%	11/15/2034	89602RMQ5	
Total:	$391,190,000				

$653,964,652 TBTA Subordinate Revenue Refunding Bonds, Series 2013A

Date of Issue: January 29, 2013

Underlying Ratings: (M/S&P/F/K) A1/A+/A+/AA-

Par Outstanding $225,270,000

Capital Appreciation Bonds

Maturity	Accreted Value at Maturity	Coupon	Call Date	CUSIP	Insurer
11/15/2029	$58,760,000	0.000%	Non-Call	89602NG40	
11/15/2030	$59,720,000	0.000%	Non-Call	89602NF82	
11/15/2031	$59,775,000	0.000%	Non-Call	89602NF90	
11/15/2032	$47,015,000	0.000%	Non-Call	89602NG24	
Total:	$225,270,000				

$313,975,000 TBTA Subordinate Revenue Refunding Bonds, Series 2013D Taxable

Date of Issue: December 19, 2013

Underlying Ratings: (M/S&P/F/K) A1/A+/A+/AA-

Sub Series TBTA SUB 2013D-1 Taxable

Par Outstanding $17,605,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$17,605,000	4.434%	Make-Whole	89602NU93	
Total:	$17,605,000				

$500,000,000 TBTA Subordinate Revenue Bond Anticipation Notes, Series 2025A

Date of Issue: February 06, 2025

Underlying Ratings: (M/S&P/F/K) A1/A+/A+/AA-

Par Outstanding $500,000,000

Short Term Ratings: (M/S&P/F/K) NR/SP-1+/NR/NR

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
2/1/2028	$500,000,000	5.000%	Non-Call	89602RMU6	
Total:	$500,000,000				

$192,835,000 TBTA Second Subordinate Revenue Bond Anticipation Notes, Series 2021A

Date of Issue: June 10, 2021

Underlying Ratings: (M/S&P/F/K) A1/NAF/A+/NAF

Par Outstanding $192,835,000

Note Maturity

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2025	$192,835,000	5.000%	Non-Call	89602RGS8	
Total:	$192,835,000				

$186,000,000 TBTA Second Subordinate Revenue Bond Anticipation Notes, Series 2024A BANs

Date of Issue: December 23, 2024

Underlying Ratings: (M/S&P/F/K) A1/NAF/A+/NAF

Par Outstanding $186,000,000

Short Term Ratings: (M/S&P/F/K) MIG-1/NR/F1+/NR

Note Maturity

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
12/1/2025	$186,000,000	5.000%	Non-Call	89602RMT9	
Total:	$186,000,000				

$352,915,000 Dedicated Tax Fund Variable Rate Refunding Bonds, Series 2008A

Date of Issue: June 25, 2008

Underlying Ratings: (M/S&P/F/K) NAF/AA/AA/NAF

Sub Series DTF 2008A-1

Par Outstanding $105,100,000

Short Term Ratings: (M/S&P/F/K) NAF/A-1+/F1+/NAF

Credit Provider: TD Bank, N.A. **Facility Effective:** June 01, 2022 **Facility Expiration:** June 13, 2025

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2025	$13,495,000	Daily	06/01/2022	59259N8Q9	
11/1/2026	$13,970,000	Daily	06/01/2022	59259N8Q9	
11/1/2027	$14,465,000	Daily	06/01/2022	59259N8Q9	
11/1/2028	$14,975,000	Daily	06/01/2022	59259N8Q9	
11/1/2029	$15,510,000	Daily	06/01/2022	59259N8Q9	
11/1/2030	$16,060,000	Daily	06/01/2022	59259N8Q9	
11/1/2031	$16,625,000	Daily	06/01/2022	59259N8Q9	
Total:	$105,100,000				

Sub Series DTF 2008A-2a

Par Outstanding $20,245,000

Short Term Ratings: (M/S&P/F/K) NAF/A-1+/F1+/NAF

Credit Provider: TD Bank, N.A. **Facility Effective:** June 01, 2022 **Facility Expiration:** November 01, 2026

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2025	$13,495,000	Daily	06/01/2022	59260XBE7	
11/1/2026	$6,750,000	Daily	06/01/2022	59260XBE7	
Total:	$20,245,000				

$352,915,000 Dedicated Tax Fund Variable Rate Refunding Bonds, Series 2008A

Date of Issue: June 25, 2008

Underlying Ratings: (M/S&P/F/K) NAF/AA/AA/NAF

Sub Series DTF 2008A-2b

Par Outstanding $84,855,000

Short Term Ratings: (M/S&P/F/K) NAF/A-1/F1/NAF

Credit Provider: PNC Bank National Association **Facility Effective:** October 25, 2022 **Facility Expiration:** October 24, 2025

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2026	$7,220,000	Weekly	10/25/2022	59260XAB4	
11/1/2027	$14,465,000	Weekly	10/25/2022	59260XAB4	
11/1/2028	$14,975,000	Weekly	10/25/2022	59260XAB4	
11/1/2029	$15,510,000	Weekly	10/25/2022	59260XAB4	
11/1/2030	$16,055,000	Weekly	10/25/2022	59260XAB4	
11/1/2031	$16,630,000	Weekly	10/25/2022	59260XAB4	
Total:	$84,855,000				

$348,175,000 Dedicated Tax Fund Refunding Bonds, Series 2008B

Date of Issue: August 07, 2008

Underlying Ratings: (M/S&P/F/K) NAF/AA/AA/NAF

Sub Series DTF 2008B-3b

Par Outstanding $43,460,000

Mode: Fixed **Mode Offering Date:** October 03, 2016

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2028	$4,665,000	5.000%	11/15/2026	59259N5Q2	
11/15/2029	$25,325,000	5.000%	11/15/2026	59259N5R0	
11/15/2030	$13,470,000	5.000%	11/15/2026	59259N5P4	
Total:	$43,460,000				

Sub Series DTF 2008B-3c

Par Outstanding $44,740,000

Short Term Ratings: (M/S&P/F/K) NAF/A-1/F1/NAF

Credit Provider: PNC Bank National Association **Facility Effective:** October 25, 2022 **Facility Expiration:** October 24, 2025

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2030	$15,590,000	Weekly	10/25/2022	59260XAD0	
11/1/2031	$22,250,000	Weekly	10/25/2022	59260XAD0	
11/1/2033	$3,565,000	Weekly	10/25/2022	59260XAD0	
11/1/2034	$3,335,000	Weekly	10/25/2022	59260XAD0	
Total:	$44,740,000				

$750,000,000 Dedicated Tax Fund Bonds - Build America Bonds, Series 2009C

Date of Issue: April 30, 2009

Underlying Ratings: (M/S&P/F/K) NAF/AA/AA/NAF

Sub Series DTF 2009C Build America Bonds

Par Outstanding $658,155,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2037	$219,385,000	7.336%	Make-Whole	59259NZH9	
11/15/2038	$219,385,000	7.336%	Make-Whole	59259NZH9	
11/15/2039	$219,385,000	7.336%	Make-Whole	59259NZH9	
Total:	$658,155,000				

$959,465,613 Dedicated Tax Fund Refunding Bonds, Series 2012A

Date of Issue: October 25, 2012

Underlying Ratings: (M/S&P/F/K) NAF/AA/AA/NAF

Par Outstanding $267,075,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2028	$50,000,000	3.000%	11/15/2022	59259NR70	
Total:	$50,000,000				

Capital Appreciation Bonds

Maturity	Accreted Value at Maturity	Coupon	Call Date	CUSIP	Insurer
11/15/2030	$88,525,000	0.000%	Non-Call	59259NT29	
11/15/2032	$128,550,000	0.000%	Non-Call	59259NS95	
Total:	$217,075,000				

$579,955,000 Dedicated Tax Fund Refunding Bonds, Series 2016A

Date of Issue: March 10, 2016

Underlying Ratings: (M/S&P/F/K) NAF/AA/AA/NAF

Par Outstanding $406,645,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$7,500,000	4.000%	Non-Call	59259N2E2	
11/15/2025	$39,300,000	5.000%	Non-Call	59259N2S1	
11/15/2026	$15,750,000	4.000%	Make-Whole	59259N2F9	
11/15/2026	$19,160,000	5.000%	Make-Whole	59259N2T9	
11/15/2027	$36,495,000	5.250%	11/15/2026*	59259N2G7	
11/15/2028	$38,415,000	5.250%	11/15/2026*	59259N2H5	
11/15/2029	$40,435,000	5.250%	11/15/2026*	59259N2J1	
11/15/2030	$22,210,000	5.250%	11/15/2026*	59259N2K8	
11/15/2031	$47,940,000	5.250%	11/15/2026*	59259N2L6	
11/15/2032	$32,620,000	5.250%	11/15/2026*	59259N2U6	
11/15/2033	$6,990,000	3.125%	11/15/2026*	59259N2M4	
11/15/2033	$5,590,000	5.250%	11/15/2026*	59259N2V4	
11/15/2034	$1,475,000	4.000%	11/15/2026*	59259N2N2	
11/15/2034	$37,905,000	5.250%	11/15/2026*	59259N2W2	
11/15/2035	$2,050,000	4.000%	11/15/2026*	59259N2P7	
11/15/2035	$39,380,000	5.250%	11/15/2026*	59259N2X0	
11/15/2036	$2,920,000	3.250%	11/15/2026*	59259N2Q5	
11/15/2036	$10,510,000	5.250%	11/15/2026*	59259N2Y8	
Total:	$406,645,000				

*** Also Subject to Make-Whole Call**

$588,305,000 Dedicated Tax Fund Green Bonds, Series 2016B

Date of Issue: May 26, 2016

Underlying Ratings: (M/S&P/F/K) NAF/AA/AA/NAF

Sub Series DTF 2016B-1

Par Outstanding $376,170,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$5,475,000	5.000%	Non-Call	59259N3Y7	
11/15/2026	$5,745,000	5.000%	Non-Call	59259N3Z4	
11/15/2027	$6,035,000	5.000%	11/15/2026	59259N4A8	
11/15/2028	$6,335,000	5.000%	11/15/2026	59259N4B6	
11/15/2029	$6,655,000	5.000%	11/15/2026	59259N4C4	
11/15/2030	$6,985,000	5.000%	11/15/2026	59259N4D2	
11/15/2031	$7,335,000	5.000%	11/15/2026	59259N4E0	
11/15/2032	$7,700,000	5.000%	11/15/2026	59259N4F7	
11/15/2033	$8,085,000	5.000%	11/15/2026	59259N4G5	
11/15/2034	$8,490,000	5.000%	11/15/2026	59259N3H4	
11/15/2035	$8,915,000	5.000%	11/15/2026	59259N3J0	
11/15/2036	$198,415,000	5.000%	11/15/2026	59259N3K7	
Total:	$276,170,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2037	$3,025,000	5.000%	11/15/2026	59259N3L5	
11/15/2038	$3,175,000	5.000%	11/15/2026	59259N3L5	
11/15/2039	$3,335,000	5.000%	11/15/2026	59259N3L5	
11/15/2040	$3,500,000	5.000%	11/15/2026	59259N3L5	
11/15/2041	$3,675,000	5.000%	11/15/2026	59259N3L5	
11/15/2042	$3,860,000	5.000%	11/15/2026	59259N3L5	
11/15/2043	$4,055,000	5.000%	11/15/2026	59259N3L5	
11/15/2044	$4,255,000	5.000%	11/15/2026	59259N3L5	
11/15/2045	$4,470,000	5.000%	11/15/2026	59259N3L5	
11/15/2046	$4,690,000	5.000%	11/15/2026	59259N3L5	
Total:	$38,040,000				

$588,305,000 Dedicated Tax Fund Green Bonds, Series 2016B

Date of Issue: May 26, 2016

Underlying Ratings: (M/S&P/F/K) NAF/AA/AA/NAF

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2047	$4,925,000	5.000%	11/15/2026	59259N3M3	
11/15/2048	$5,175,000	5.000%	11/15/2026	59259N3M3	
11/15/2049	$5,430,000	5.000%	11/15/2026	59259N3M3	
11/15/2050	$5,705,000	5.000%	11/15/2026	59259N3M3	
11/15/2051	$5,990,000	5.000%	11/15/2026	59259N3M3	
Total:	$27,225,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2052	$6,285,000	5.000%	11/15/2026	59259N3N1	
11/15/2053	$6,600,000	5.000%	11/15/2026	59259N3N1	
11/15/2054	$6,930,000	5.000%	11/15/2026	59259N3N1	
11/15/2055	$7,280,000	5.000%	11/15/2026	59259N3N1	
11/15/2056	$7,640,000	5.000%	11/15/2026	59259N3N1	
Total:	$34,735,000				

$588,305,000 Dedicated Tax Fund Green Bonds, Series 2016B

Date of Issue: May 26, 2016

Underlying Ratings: (M/S&P/F/K) NAF/AA/AA/NAF

Sub Series DTF 2016B-2

Par Outstanding $174,890,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2026	$14,170,000	5.000%	Non-Call	59259N4R1	
11/15/2027	$14,875,000	5.000%	11/15/2026	59259N4S9	
11/15/2028	$15,615,000	5.000%	11/15/2026	59259N4T7	
11/15/2029	$16,400,000	5.000%	11/15/2026	59259N4U4	
11/15/2030	$17,220,000	5.000%	11/15/2026	59259N4V2	
11/15/2032	$7,955,000	5.000%	11/15/2026	59259N4H3	
11/15/2033	$10,900,000	5.000%	11/15/2026	59259N4J9	
11/15/2034	$11,445,000	5.000%	11/15/2026	59259N4K6	
11/15/2035	$12,020,000	5.000%	11/15/2026	59259N4L4	
11/15/2036	$12,615,000	5.000%	11/15/2026	59259N4M2	
11/15/2037	$13,250,000	5.000%	11/15/2026	59259N4N0	
11/15/2038	$8,865,000	4.000%	11/15/2026	59259N4P5	
11/15/2038	$5,045,000	5.000%	11/15/2026	59259N4W0	
11/15/2039	$7,220,000	3.000%	11/15/2026	59259N4Q3	
11/15/2039	$7,295,000	5.000%	11/15/2026	59259N4X8	
Total:	$174,890,000				

$312,825,000 Dedicated Tax Fund Green Bonds, Series 2017A

Date of Issue: February 23, 2017

Underlying Ratings: (M/S&P/F/K) NAF/AA/AA/NAF

Par Outstanding $288,835,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$4,145,000	5.000%	Non-Call	59259N6A6	
11/15/2026	$4,355,000	5.000%	Non-Call	59259N6B4	
11/15/2027	$4,570,000	5.000%	05/15/2027	59259N6C2	
11/15/2028	$4,800,000	5.000%	05/15/2027	59259N6D0	
11/15/2029	$5,040,000	5.000%	05/15/2027	59259N6E8	
11/15/2030	$5,290,000	3.000%	05/15/2027	59259N6F5	
11/15/2031	$5,450,000	5.000%	05/15/2027	59259N6G3	
11/15/2032	$5,725,000	5.000%	05/15/2027	59259N6H1	
11/15/2033	$6,010,000	5.000%	05/15/2027	59259N6J7	
11/15/2034	$7,750,000	3.500%	05/15/2027	59259N6K4	
11/15/2034	$17,250,000	5.000%	05/15/2027	59259N6R9	
11/15/2035	$15,000,000	4.000%	05/15/2027	59259N6T5	
11/15/2035	$55,000,000	5.000%	05/15/2027	59259N6L2	
11/15/2036	$9,355,000	5.000%	05/15/2027	59259N6M0	
11/15/2037	$9,825,000	5.000%	05/15/2027	59259N6N8	
11/15/2038	$10,315,000	5.000%	05/15/2027	59259N6U2	
Total:	$169,880,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2039	$1,480,000	4.000%	05/15/2027	59259N6P3	
11/15/2040	$1,540,000	4.000%	05/15/2027	59259N6P3	
11/15/2041	$1,600,000	4.000%	05/15/2027	59259N6P3	
11/15/2042	$1,665,000	4.000%	05/15/2027	59259N6P3	
Total:	$6,285,000				

$312,825,000 Dedicated Tax Fund Green Bonds, Series 2017A

Date of Issue: February 23, 2017

Underlying Ratings: (M/S&P/F/K) NAF/AA/AA/NAF

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2039	$9,350,000	5.000%	05/15/2027	59259N6S7	
11/15/2040	$9,820,000	5.000%	05/15/2027	59259N6S7	
11/15/2041	$10,310,000	5.000%	05/15/2027	59259N6S7	
11/15/2042	$10,825,000	5.000%	05/15/2027	59259N6S7	
Total:	$40,305,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2043	$13,095,000	5.000%	05/15/2027	59259N6Q1	
11/15/2044	$13,750,000	5.000%	05/15/2027	59259N6Q1	
11/15/2045	$14,440,000	5.000%	05/15/2027	59259N6Q1	
11/15/2046	$15,160,000	5.000%	05/15/2027	59259N6Q1	
11/15/2047	$15,920,000	5.000%	05/15/2027	59259N6Q1	
Total:	$72,365,000				

$680,265,000 Dedicated Tax Fund Green Bonds, Series 2017B

Date of Issue: May 17, 2017

Underlying Ratings: (M/S&P/F/K) NAF/AA/AA/NAF

Sub Series DTF 2017B-1

Par Outstanding $301,945,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$1,860,000	4.000%	Non-Call	59259N7T4	
11/15/2026	$2,645,000	5.000%	Non-Call	59259N7U1	
11/15/2027	$14,040,000	5.000%	Non-Call	59259N7V9	
11/15/2028	$6,665,000	5.000%	11/15/2027	59259N7W7	
11/15/2029	$12,160,000	5.000%	11/15/2027	59259N7X5	
11/15/2030	$7,735,000	5.000%	11/15/2027	59259N7Y3	
11/15/2031	$5,585,000	5.000%	11/15/2027	59259N7Z0	
11/15/2032	$8,090,000	5.000%	11/15/2027	59259N8A4	
11/15/2033	$6,870,000	5.000%	11/15/2027	59259N8B2	
11/15/2034	$22,470,000	5.000%	11/15/2027	59259N8C0	
11/15/2035	$33,940,000	5.000%	11/15/2027	59259N8D8	
11/15/2036	$4,825,000	5.000%	11/15/2027	59259N8E6	
11/15/2037	$5,060,000	5.000%	11/15/2027	59259N8F3	
11/15/2038	$5,320,000	3.500%	11/15/2027	59259N8G1	
Total:	$137,265,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2039	$5,500,000	5.000%	11/15/2027	59259N8N6	
11/15/2040	$5,775,000	5.000%	11/15/2027	59259N8N6	
11/15/2041	$6,070,000	5.000%	11/15/2027	59259N8N6	
11/15/2042	$6,370,000	5.000%	11/15/2027	59259N8N6	
Total:	$23,715,000				

$680,265,000 Dedicated Tax Fund Green Bonds, Series 2017B

Date of Issue: May 17, 2017

Underlying Ratings: (M/S&P/F/K) NAF/AA/AA/NAF

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2043	$6,690,000	5.000%	11/15/2027	59259N8J5	
11/15/2044	$7,020,000	5.000%	11/15/2027	59259N8J5	
11/15/2045	$7,375,000	5.000%	11/15/2027	59259N8J5	
11/15/2046	$7,745,000	5.000%	11/15/2027	59259N8J5	
11/15/2047	$8,130,000	5.000%	11/15/2027	59259N8J5	
Total:	$36,960,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2048	$8,340,000	4.000%	11/15/2027	59259N8L0	
11/15/2049	$8,685,000	4.000%	11/15/2027	59259N8L0	
11/15/2050	$9,040,000	4.000%	11/15/2027	59259N8L0	
11/15/2051	$9,415,000	4.000%	11/15/2027	59259N8L0	
11/15/2052	$9,800,000	4.000%	11/15/2027	59259N8L0	
Total:	$45,280,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2048	$200,000	5.000%	11/15/2027	59259N8K2	
11/15/2049	$200,000	5.000%	11/15/2027	59259N8K2	
11/15/2050	$200,000	5.000%	11/15/2027	59259N8K2	
11/15/2051	$200,000	5.000%	11/15/2027	59259N8K2	
11/15/2052	$200,000	5.000%	11/15/2027	59259N8K2	
Total:	$1,000,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2053	$10,395,000	5.250%	11/15/2027	59259N8M8	
11/15/2054	$10,940,000	5.250%	11/15/2027	59259N8M8	
11/15/2055	$11,515,000	5.250%	11/15/2027	59259N8M8	
11/15/2056	$12,120,000	5.250%	11/15/2027	59259N8M8	
11/15/2057	$12,755,000	5.250%	11/15/2027	59259N8M8	
Total:	$57,725,000				

$680,265,000 Dedicated Tax Fund Green Bonds, Series 2017B

Date of Issue: May 17, 2017

Underlying Ratings: (M/S&P/F/K) NAF/AA/AA/NAF

Sub Series DTF 2017B-2 Refunding Green Bonds

Par Outstanding $330,620,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$19,635,000	5.000%	Non-Call	59259N6Y4	
11/15/2026	$20,675,000	5.000%	Non-Call	59259N6Z1	
11/15/2027	$21,655,000	5.000%	Non-Call	59259N7A5	
11/15/2028	$19,720,000	5.000%	11/15/2027	59259N7B3	
11/15/2031	$17,785,000	5.000%	11/15/2027	59259N7C1	
11/15/2032	$18,675,000	4.000%	11/15/2027	59259N7D9	
11/15/2033	$30,000,000	3.125%	11/15/2027	59259N7F4	
11/15/2033	$50,000,000	4.000%	11/15/2027	59259N7H0	
11/15/2033	$45,285,000	5.000%	11/15/2027	59259N7E7	
11/15/2033	$40,000,000	5.250%	11/15/2027	59259N7G2	
11/15/2034	$20,000,000	4.000%	11/15/2027	59259N7K3	
11/15/2034	$27,190,000	5.000%	11/15/2027	59259N7J6	
Total:	$330,620,000				

$377,955,000 Dedicated Tax Fund Bonds, Series 2022A

Date of Issue: March 01, 2022

Underlying Ratings: (M/S&P/F/K) NAF/AA/AA/NAF

Par Outstanding $377,955,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2032	$11,015,000	5.000%	05/15/2032	59260XAH1	
11/15/2033	$11,565,000	5.000%	05/15/2032	59260XAJ7	
11/15/2034	$12,140,000	5.000%	05/15/2032	59260XAK4	
11/15/2035	$12,750,000	5.000%	05/15/2032	59260XAL2	
11/15/2036	$13,385,000	5.000%	05/15/2032	59260XAM0	
11/15/2037	$14,055,000	5.000%	05/15/2032	59260XAN8	
11/15/2038	$14,760,000	4.000%	05/15/2032	59260XAP3	
11/15/2039	$15,350,000	4.000%	05/15/2032	59260XAQ1	
11/15/2040	$15,965,000	4.000%	05/15/2032	59260XAR9	
11/15/2041	$16,600,000	4.000%	05/15/2032	59260XAS7	
11/15/2042	$17,265,000	4.000%	05/15/2032	59260XAT5	
11/15/2043	$17,955,000	4.000%	05/15/2032	59260XAU2	
11/15/2044	$18,675,000	5.000%	05/15/2032	59260XAV0	
11/15/2045	$19,610,000	5.000%	05/15/2032	59260XAW8	
11/15/2046	$20,590,000	5.000%	05/15/2032	59260XAX6	
11/15/2047	$21,620,000	5.000%	05/15/2032	59260XAY4	
11/15/2048	$22,700,000	5.000%	05/15/2032	59260XAZ1	
11/15/2049	$23,835,000	5.000%	05/15/2032	59260XBA5	
11/15/2050	$25,025,000	4.000%	05/15/2032	59260XBB3	
11/15/2051	$26,025,000	4.000%	05/15/2032	59260XBC1	
11/15/2052	$27,070,000	4.000%	05/15/2032	59260XBD9	
Total:	$377,955,000				

$388,505,000 Dedicated Tax Fund Green Bonds, Series 2024A

Date of Issue: July 23, 2024

Underlying Ratings: (M/S&P/F/K) NAF/AA/AA/NAF

Par Outstanding $388,505,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2025	$5,875,000	5.000%	Non-Call	59260XBG2	
11/15/2026	$6,170,000	5.000%	Non-Call	59260XBH0	
11/15/2027	$6,480,000	5.000%	Non-Call	59260XBJ6	
11/15/2028	$6,805,000	5.000%	Non-Call	59260XBK3	
11/15/2029	$7,145,000	5.000%	Non-Call	59260XBL1	
11/15/2030	$7,500,000	5.000%	Non-Call	59260XBM9	
11/15/2031	$7,875,000	5.000%	Non-Call	59260XBN7	
11/15/2032	$8,270,000	5.000%	Non-Call	59260XBP2	
11/15/2033	$8,685,000	5.000%	Non-Call	59260XBQ0	
11/15/2034	$9,115,000	5.000%	Non-Call	59260XBR8	
11/15/2035	$9,575,000	5.000%	11/15/2034	59260XBS6	
11/15/2036	$10,050,000	5.000%	11/15/2034	59260XBT4	
11/15/2037	$10,555,000	5.000%	11/15/2034	59260XBU1	
11/15/2038	$11,080,000	5.000%	11/15/2034	59260XBV9	
11/15/2039	$11,635,000	5.000%	11/15/2034	59260XBW7	
11/15/2040	$12,220,000	5.000%	11/15/2034	59260XBX5	
11/15/2041	$12,830,000	5.000%	11/15/2034	59260XBY3	
11/15/2042	$13,470,000	5.250%	11/15/2034	59260XBZ0	
11/15/2043	$14,175,000	5.000%	11/15/2034	59260XCA4	
11/15/2044	$14,885,000	5.000%	11/15/2034	59260XCB2	
11/15/2045	$15,630,000	5.250%	11/15/2034	59260XCC0	
11/15/2046	$16,450,000	4.000%	11/15/2034	59260XCD8	
Total:	$226,475,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2047	$17,110,000	5.000%	11/15/2034	59260XCE6	
11/15/2048	$17,965,000	5.000%	11/15/2034	59260XCE6	
11/15/2049	$18,860,000	5.000%	11/15/2034	59260XCE6	
Total:	$53,935,000				

$388,505,000 Dedicated Tax Fund Green Bonds, Series 2024A

Date of Issue: July 23, 2024

Underlying Ratings: (M/S&P/F/K) NAF/AA/AA/NAF

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2050	$19,805,000	4.000%	11/15/2034	59260XCF3	
11/15/2051	$20,595,000	4.000%	11/15/2034	59260XCF3	
Total:	$40,400,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2052	$21,420,000	5.250%	11/15/2034	59260XCG1	
11/15/2053	$22,545,000	5.250%	11/15/2034	59260XCG1	
11/15/2054	$23,730,000	5.250%	11/15/2034	59260XCG1	
Total:	$67,695,000				

$864,215,000 Dedicated Tax Fund Green Bonds, Series 2024B

Date of Issue: October 09, 2024

Underlying Ratings: (M/S&P/F/K) NAF/AA/AA/NAF

Sub Series DTF 2024B-1

Par Outstanding $692,490,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2040	$43,550,000	5.000%	11/15/2034	59260XCH9	
11/15/2041	$45,730,000	5.000%	11/15/2034	59260XCJ5	
11/15/2042	$48,015,000	5.000%	11/15/2034	59260XCK2	
11/15/2043	$50,415,000	5.000%	11/15/2034	59260XCL0	
11/15/2044	$52,935,000	5.000%	11/15/2034	59260XCM8	
11/15/2045	$55,585,000	5.000%	11/15/2034	59260XCN6	
11/15/2049	$58,365,000	5.000%	11/15/2034	59260XCS5	
11/15/2050	$61,280,000	5.000%	11/15/2034	59260XCT3	
11/15/2051	$64,345,000	5.000%	11/15/2034	59260XCU0	
11/15/2052	$67,560,000	5.000%	11/15/2034	59260XCV8	
Total:	$547,780,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2053	$70,940,000	4.000%	11/15/2034	59260XCX4	
11/15/2054	$73,770,000	4.000%	11/15/2034	59260XCX4	
Total:	$144,710,000				

Sub Series DTF 2024B-2 Refunding Bonds

Par Outstanding $171,725,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2046	$54,475,000	5.000%	11/15/2034	59260XCP1	
11/15/2047	$57,195,000	5.000%	11/15/2034	59260XCQ9	
11/15/2048	$60,055,000	5.000%	11/15/2034	59260XCR7	
Total:	$171,725,000				

$1,238,210,000 TBTA Payroll Mobility Tax Senior Lien Bonds, Series 2021A

Date of Issue: May 05, 2021

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Sub Series PMT 2021A-1

Par Outstanding $633,535,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2045	$44,300,000	4.000%	05/15/2031	89602HAA5	
5/15/2046	$86,710,000	4.000%	05/15/2031	89602HAA5	
Total:	$131,010,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2047	$90,710,000	5.000%	05/15/2031	89602HAB3	
5/15/2048	$95,365,000	5.000%	05/15/2031	89602HAB3	
5/15/2049	$100,255,000	5.000%	05/15/2031	89602HAB3	
5/15/2050	$105,395,000	5.000%	05/15/2031	89602HAB3	
5/15/2051	$110,800,000	5.000%	05/15/2031	89602HAB3	
Total:	$502,525,000				

Sub Series PMT 2021A-2 Rfndg Bonds (26 Put)

Par Outstanding $118,745,000

Mode: PUT **Mode Offering Date:** May 05, 2021 **Next Tender Date:** May 15, 2026

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2041	$25,655,000	2.000%	Non-Call	89602HAD9	
5/15/2042	$26,175,000	2.000%	Non-Call	89602HAD9	
5/15/2043	$26,700,000	2.000%	Non-Call	89602HAD9	
5/15/2044	$27,240,000	2.000%	Non-Call	89602HAD9	
5/15/2045	$12,975,000	2.000%	Non-Call	89602HAD9	
Total:	$118,745,000				

$1,238,210,000 TBTA Payroll Mobility Tax Senior Lien Bonds, Series 2021A

Date of Issue: May 05, 2021

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Sub Series PMT 2021A-2 Rfndg Bonds (28 Put)

Par Outstanding $118,740,000

Mode: PUT **Mode Offering Date:** May 05, 2021 **Next Tender Date:** May 15, 2028

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2041	$25,655,000	2.000%	Non-Call	89602HAE7	
5/15/2042	$26,170,000	2.000%	Non-Call	89602HAE7	
5/15/2043	$26,705,000	2.000%	Non-Call	89602HAE7	
5/15/2044	$27,240,000	2.000%	Non-Call	89602HAE7	
5/15/2045	$12,970,000	2.000%	Non-Call	89602HAE7	
Total:	$118,740,000				

Sub Series PMT 2021A-3 Taxable Refunding Bonds

Par Outstanding $248,450,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2033	$31,955,000	2.261%	5/15/2031*	89602HAF4	
5/15/2034	$32,725,000	2.411%	5/15/2031*	89602HAG2	
5/15/2035	$33,545,000	2.511%	5/15/2031*	89602HAH0	
5/15/2036	$34,420,000	2.591%	5/15/2031*	89602HAJ6	
5/15/2037	$35,360,000	2.691%	5/15/2031*	89602HAK3	
5/15/2040	$80,445,000	2.917%	5/15/2031*	89602HAL1	
Total:	$248,450,000				

*** Also Subject to Make-Whole Call**

$369,195,000 TBTA Payroll Mobility Tax Senior Lien Bonds, Series 2021B

Date of Issue: August 31, 2021

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Sub Series PMT 2021B-1

Par Outstanding $241,580,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2036	$14,735,000	5.000%	05/15/2031	89602HAM9	
5/15/2037	$8,900,000	5.000%	05/15/2031	89602HAN7	
5/15/2038	$7,680,000	5.000%	05/15/2031	89602HAP2	
5/15/2041	$1,700,000	5.000%	05/15/2031	89602HAQ0	
5/15/2042	$4,250,000	5.000%	05/15/2031	89602HAR8	
Total:	$37,265,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2043	$10,400,000	5.000%	05/15/2031	89602HAS6	
5/15/2044	$10,900,000	5.000%	05/15/2031	89602HAS6	
5/15/2045	$11,500,000	5.000%	05/15/2031	89602HAS6	
5/15/2046	$11,890,000	5.000%	05/15/2031	89602HAS6	
Total:	$44,690,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2052	$11,040,000	4.000%	05/15/2031	89602HAT4	
5/15/2053	$11,545,000	4.000%	05/15/2031	89602HAT4	
5/15/2054	$12,075,000	4.000%	05/15/2031	89602HAT4	
5/15/2055	$12,630,000	4.000%	05/15/2031	89602HAT4	
5/15/2056	$13,210,000	4.000%	05/15/2031	89602HAT4	
Total:	$60,500,000				

$369,195,000 TBTA Payroll Mobility Tax Senior Lien Bonds, Series 2021B

Date of Issue: August 31, 2021

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2051	$17,875,000	5.000%	05/15/2028	89602HAU1	
5/15/2052	$14,875,000	5.000%	05/15/2028	89602HAU1	
5/15/2053	$15,530,000	5.000%	05/15/2028	89602HAU1	
5/15/2054	$16,220,000	5.000%	05/15/2028	89602HAU1	
5/15/2055	$16,935,000	5.000%	05/15/2028	89602HAU1	
5/15/2056	$17,690,000	5.000%	05/15/2028	89602HAU1	
Total:	$99,125,000				

Sub Series PMT 2021B-2

Par Outstanding $127,615,000

Mode: PUT **Mode Offering Date:** August 31, 2021 **Next Tender Date:** May 15, 2026

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2039	$11,315,000	5.000%	Non-Call	89602HAV9	
5/15/2040	$11,845,000	5.000%	Non-Call	89602HAV9	
5/15/2041	$10,640,000	5.000%	Non-Call	89602HAV9	
5/15/2042	$8,920,000	5.000%	Non-Call	89602HAV9	
5/15/2043	$3,375,000	5.000%	Non-Call	89602HAV9	
5/15/2044	$3,530,000	5.000%	Non-Call	89602HAV9	
5/15/2045	$3,625,000	5.000%	Non-Call	89602HAV9	
5/15/2046	$3,960,000	5.000%	Non-Call	89602HAV9	
5/15/2047	$16,545,000	5.000%	Non-Call	89602HAV9	
5/15/2048	$17,325,000	5.000%	Non-Call	89602HAV9	
5/15/2049	$17,910,000	5.000%	Non-Call	89602HAV9	
5/15/2050	$18,625,000	5.000%	Non-Call	89602HAV9	
Total:	$127,615,000				

$853,628,707 TBTA Payroll Mobility Tax Senior Lien Bonds, Series 2021C

Date of Issue: September 30, 2021

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Sub Series PMT 2021C-1a

Par Outstanding $300,320,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2025	$5,000,000	5.000%	Non-Call	89602HAX5	
5/15/2037	$17,500,000	5.000%	11/15/2031	89602HAY3	
5/15/2038	$18,400,000	5.000%	11/15/2031	89602HAZ0	
5/15/2039	$19,345,000	5.000%	11/15/2031	89602HBA4	
5/15/2040	$20,335,000	5.000%	11/15/2031	89602HBB2	
5/15/2041	$21,375,000	5.000%	11/15/2031	89602HBC0	
5/15/2042	$22,360,000	4.000%	11/15/2031	89602HBD8	
Total:	$124,315,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2043	$23,270,000	4.000%	11/15/2031	89602HBE6	
5/15/2044	$24,220,000	4.000%	11/15/2031	89602HBE6	
5/15/2045	$25,210,000	4.000%	11/15/2031	89602HBE6	
5/15/2046	$26,240,000	4.000%	11/15/2031	89602HBE6	
Total:	$98,940,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2047	$13,880,000	5.000%	11/15/2031	89602HBF3	
5/15/2048	$14,605,000	5.000%	11/15/2031	89602HBF3	
5/15/2049	$15,370,000	5.000%	11/15/2031	89602HBF3	
5/15/2050	$16,180,000	5.000%	11/15/2031	89602HBF3	
5/15/2051	$17,030,000	5.000%	11/15/2031	89602HBF3	
Total:	$77,065,000				

$853,628,707 TBTA Payroll Mobility Tax Senior Lien Bonds, Series 2021C

Date of Issue: September 30, 2021

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Sub Series PMT 2021C-1b

Par Outstanding $75,000,000

Mode: PUT **Mode Offering Date:** September 30, 2021 **Next Tender Date:** May 15, 2026

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2047	$13,570,000	5.000%	Non-Call	89602HBG1	
5/15/2048	$14,250,000	5.000%	Non-Call	89602HBG1	
5/15/2049	$14,965,000	5.000%	Non-Call	89602HBG1	
5/15/2050	$15,715,000	5.000%	Non-Call	89602HBG1	
5/15/2051	$16,500,000	5.000%	Non-Call	89602HBG1	
Total:	$75,000,000				

$853,628,707 TBTA Payroll Mobility Tax Senior Lien Bonds, Series 2021C

Date of Issue: September 30, 2021

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Sub Series PMT 2021C-2 Refunding Bonds

Par Outstanding $160,215,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2025	$10,965,000	5.000%	Non-Call	89602HBL0	
5/15/2026	$11,530,000	5.000%	Non-Call	89602HBM8	
5/15/2027	$12,120,000	5.000%	Non-Call	89602HBN6	
5/15/2028	$12,700,000	5.000%	Non-Call	89602HBP1	
5/15/2031	$5,555,000	5.000%	Non-Call	89602HBQ9	
5/15/2032	$33,905,000	3.000%	11/15/2031	89602HBR7	
5/15/2033	$20,625,000	3.000%	11/15/2031	89602HBS5	
5/15/2034	$15,090,000	4.000%	11/15/2031	89602HBU0	
5/15/2035	$18,970,000	4.000%	11/15/2031	89602HBV8	
5/15/2036	$4,050,000	4.000%	11/15/2031	89602HBW6	
Total:	$145,510,000				

Capital Appreciation Bonds

Maturity	Accreted Value at Maturity	Coupon	Call Date	CUSIP	Insurer
5/15/2033	$14,705,000	0.000%	11/15/2031	89602HBT3	
Total:	$14,705,000				

$853,628,707 TBTA Payroll Mobility Tax Senior Lien Bonds, Series 2021C

Date of Issue: September 30, 2021

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Sub Series PMT 2021C-3

Par Outstanding $284,675,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2047	$14,260,000	2.500%	11/15/2031	89602HBX4	
5/15/2048	$14,620,000	2.500%	11/15/2031	89602HBX4	
5/15/2049	$14,990,000	2.500%	11/15/2031	89602HBX4	
5/15/2050	$15,370,000	2.500%	11/15/2031	89602HBX4	
5/15/2051	$15,760,000	2.500%	11/15/2031	89602HBX4	
Total:	$75,000,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2047	$27,225,000	3.000%	11/15/2031	89602HBZ9	
5/15/2048	$28,055,000	3.000%	11/15/2031	89602HBZ9	
5/15/2049	$28,910,000	3.000%	11/15/2031	89602HBZ9	
5/15/2050	$29,790,000	3.000%	11/15/2031	89602HBZ9	
5/15/2051	$30,695,000	3.000%	11/15/2031	89602HBZ9	
Total:	$144,675,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2047	$11,980,000	4.000%	11/15/2031	89602HBY2	
5/15/2048	$12,470,000	4.000%	11/15/2031	89602HBY2	
5/15/2049	$12,980,000	4.000%	11/15/2031	89602HBY2	
5/15/2050	$13,510,000	4.000%	11/15/2031	89602HBY2	
5/15/2051	$14,060,000	4.000%	11/15/2031	89602HBY2	
Total:	$65,000,000				

$592,680,000 TBTA Payroll Mobility Tax Senior Lien Bonds, Series 2022A

Date of Issue: February 10, 2022

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Par Outstanding $592,680,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2040	$22,990,000	4.000%	05/15/2032	89602HCA3	
5/15/2041	$23,930,000	4.000%	05/15/2032	89602HCB1	
5/15/2042	$24,905,000	4.000%	05/15/2032	89602HCC9	
5/15/2043	$26,055,000	5.000%	05/15/2032	89602HCD7	
5/15/2044	$27,390,000	5.000%	05/15/2032	89602HCE5	
5/15/2052	$135,000,000	5.000%	Non-Call	89602HCH8	
Total:	$260,270,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2045	$28,795,000	5.000%	05/15/2032	89602HCF2	
5/15/2046	$30,270,000	5.000%	05/15/2032	89602HCF2	
5/15/2047	$31,825,000	5.000%	05/15/2032	89602HCF2	
Total:	$90,890,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2048	$33,285,000	4.000%	05/15/2032	89602HCG0	
5/15/2049	$34,645,000	4.000%	05/15/2032	89602HCG0	
5/15/2050	$36,060,000	4.000%	05/15/2032	89602HCG0	
5/15/2051	$37,530,000	4.000%	05/15/2032	89602HCG0	
Total:	$141,520,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2053	$18,100,000	5.000%	05/15/2032	89602HCJ4	
5/15/2054	$19,000,000	5.000%	05/15/2032	89602HCJ4	
5/15/2055	$19,950,000	5.000%	05/15/2032	89602HCJ4	
5/15/2056	$20,950,000	5.000%	05/15/2032	89602HCJ4	
5/15/2057	$22,000,000	5.000%	05/15/2032	89602HCJ4	
Total:	$100,000,000				

$1,000,015,000 TBTA Payroll Mobility Tax Senior Lien Refunding Bonds, Series 2022B

Date of Issue: August 18, 2022

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Par Outstanding $989,985,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2025	$5,400,000	5.000%	Non-Call	89602HCN5	
5/15/2026	$27,425,000	4.000%	Non-Call	89602HCQ8	
5/15/2026	$132,575,000	5.000%	Non-Call	89602HCP0	
5/15/2027	$28,925,000	4.000%	Non-Call	89602HCR6	
5/15/2027	$91,665,000	5.000%	Non-Call	89602HCS4	
5/15/2028	$160,000,000	5.000%	Non-Call	89602HCT2	
5/15/2029	$160,000,000	5.000%	Non-Call	89602HCU9	
5/15/2030	$160,000,000	5.000%	Non-Call	89602HCV7	
5/15/2031	$105,845,000	5.000%	Non-Call	89602HCW5	
5/15/2032	$45,195,000	5.000%	Non-Call	89602HCX3	
5/15/2033	$5,700,000	5.000%	05/15/2032	89602HCY1	
5/15/2034	$8,090,000	5.000%	05/15/2032	89602HCZ8	
5/15/2035	$8,510,000	5.000%	05/15/2032	89602HDA2	
5/15/2036	$8,945,000	5.000%	05/15/2032	89602HDB0	
5/15/2038	$9,740,000	5.000%	05/15/2032	89602HDC8	
5/15/2039	$10,240,000	5.000%	05/15/2032	89602HDD6	
5/15/2040	$8,085,000	5.000%	05/15/2032	89602HDE4	
5/15/2041	$8,495,000	5.000%	05/15/2032	89602HDF1	
5/15/2042	$5,150,000	5.000%	05/15/2032	89602HDG9	
Total:	$989,985,000				

$927,950,000 TBTA Payroll Mobility Tax Senior Lien Bonds, Series 2022C

Date of Issue: May 12, 2022

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Par Outstanding $927,950,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2040	$63,330,000	5.000%	05/15/2032	89602HDH7	
5/15/2041	$57,020,000	5.250%	05/15/2032	89602HDJ3	
5/15/2042	$62,620,000	5.000%	05/15/2032	89602HDK0	
5/15/2043	$15,570,000	4.000%	05/15/2032	89602HDL8	
5/15/2043	$37,650,000	5.000%	05/15/2032	89602HDM6	
5/15/2044	$40,955,000	5.000%	05/15/2032	89602HDN4	
Total:	$277,145,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2045	$58,510,000	5.000%	05/15/2032	89602HDP9	
5/15/2046	$61,510,000	5.000%	05/15/2032	89602HDP9	
5/15/2047	$64,665,000	5.000%	05/15/2032	89602HDP9	
Total:	$184,685,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2048	$22,060,000	4.125%	05/15/2032	89602HDQ7	
5/15/2049	$22,990,000	4.125%	05/15/2032	89602HDQ7	
5/15/2050	$23,960,000	4.125%	05/15/2032	89602HDQ7	
5/15/2051	$24,965,000	4.125%	05/15/2032	89602HDQ7	
5/15/2052	$26,020,000	4.125%	05/15/2032	89602HDQ7	
Total:	$119,995,000				

$927,950,000 TBTA Payroll Mobility Tax Senior Lien Bonds, Series 2022C

Date of Issue: May 12, 2022

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2048	$53,870,000	5.250%	05/15/2032	89602HDR5	
5/15/2049	$56,775,000	5.250%	05/15/2032	89602HDR5	
5/15/2050	$59,835,000	5.250%	05/15/2032	89602HDR5	
5/15/2051	$63,060,000	5.250%	05/15/2032	89602HDR5	
5/15/2052	$66,460,000	5.250%	05/15/2032	89602HDR5	
Total:	$300,000,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2053	$8,280,000	5.250%	05/15/2032	89602HDS3	
5/15/2054	$8,730,000	5.250%	05/15/2032	89602HDS3	
5/15/2055	$9,200,000	5.250%	05/15/2032	89602HDS3	
5/15/2056	$9,695,000	5.250%	05/15/2032	89602HDS3	
5/15/2057	$10,220,000	5.250%	05/15/2032	89602HDS3	
Total:	$46,125,000				

$748,682,066 TBTA Payroll Mobility Tax Senior Lien Green Bonds, Series 2022D

Date of Issue: September 15, 2022

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Sub Series PMT 2022D-1a Refunding Bonds

Par Outstanding $230,745,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2026	$2,505,000	5.000%	Non-Call	89602HDU8	
11/15/2027	$1,065,000	5.000%	Non-Call	89602HDV6	
11/15/2028	$43,570,000	5.000%	Non-Call	89602HDW4	
11/15/2029	$10,000,000	4.000%	Non-Call	89602HDY0	
11/15/2029	$19,370,000	5.000%	Non-Call	89602HDX2	
11/15/2030	$10,225,000	4.000%	Non-Call	89602HDZ7	
11/15/2031	$3,855,000	4.000%	Non-Call	89602HEB9	
11/15/2031	$6,800,000	5.000%	Non-Call	89602HEA1	
11/15/2032	$7,750,000	5.000%	Non-Call	89602HEC7	
11/15/2033	$1,785,000	5.000%	11/15/2032	89602HED5	
11/15/2034	$1,395,000	5.000%	11/15/2032	89602HEE3	
11/15/2037	$25,235,000	5.000%	11/15/2032	89602HEF0	
11/15/2038	$33,940,000	5.000%	11/15/2032	89602HEG8	
11/15/2039	$61,330,000	5.000%	11/15/2032	89602HEH6	
11/15/2040	$615,000	4.000%	11/15/2032	89602HEJ2	
11/15/2041	$640,000	4.000%	11/15/2032	89602HEK9	
11/15/2042	$665,000	4.000%	11/15/2032	89602HEL7	
Total:	$230,745,000				

$748,682,066 TBTA Payroll Mobility Tax Senior Lien Green Bonds, Series 2022D

Date of Issue: September 15, 2022

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Sub Series PMT 2022D-1b Refunding Bonds

Par Outstanding $37,210,000

Capital Appreciation Bonds

Maturity	Accreted Value at Maturity	Coupon	Call Date	CUSIP	Insurer
11/15/2030	$3,370,000	0.000%	Make-Whole	89602HER4	
11/15/2035	$1,465,000	0.000%	Make-Whole	89602HES2	
11/15/2036	$25,235,000	0.000%	Make-Whole	89602HET0	
11/15/2039	$7,140,000	0.000%	Make-Whole	89602HEU7	
Total:	$37,210,000				

$748,682,066 TBTA Payroll Mobility Tax Senior Lien Green Bonds, Series 2022D

Date of Issue: September 15, 2022

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Sub Series PMT 2022D-2

Par Outstanding $497,735,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2043	$24,275,000	5.250%	11/15/2032	89602HEN3	
5/15/2044	$26,275,000	5.250%	11/15/2032	89602HEN3	
5/15/2045	$28,385,000	5.250%	11/15/2032	89602HEN3	
5/15/2046	$30,610,000	5.250%	11/15/2032	89602HEN3	
5/15/2047	$32,950,000	5.250%	11/15/2032	89602HEN3	
Total:	$142,495,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2043	$15,000,000	4.500%	11/15/2032	89602HEM5	
5/15/2044	$15,000,000	4.500%	11/15/2032	89602HEM5	
5/15/2045	$15,000,000	4.500%	11/15/2032	89602HEM5	
5/15/2046	$15,000,000	4.500%	11/15/2032	89602HEM5	
5/15/2047	$15,000,000	4.500%	11/15/2032	89602HEM5	
Total:	$75,000,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2048	$30,455,000	5.500%	11/15/2032	89602HEQ6	
5/15/2049	$33,090,000	5.500%	11/15/2032	89602HEQ6	
5/15/2050	$35,885,000	5.500%	11/15/2032	89602HEQ6	
5/15/2051	$38,845,000	5.500%	11/15/2032	89602HEQ6	
5/15/2052	$41,965,000	5.500%	11/15/2032	89602HEQ6	
Total:	$180,240,000				

$748,682,066 TBTA Payroll Mobility Tax Senior Lien Green Bonds, Series 2022D

Date of Issue: September 15, 2022

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2048	$20,000,000	4.500%	11/15/2032	89602HEP8	
5/15/2049	$20,000,000	4.500%	11/15/2032	89602HEP8	
5/15/2050	$20,000,000	4.500%	11/15/2032	89602HEP8	
5/15/2051	$20,000,000	4.500%	11/15/2032	89602HEP8	
5/15/2052	$20,000,000	4.500%	11/15/2032	89602HEP8	
Total:	$100,000,000				

$700,200,000 TBTA Payroll Mobility Tax Senior Lien Green Bonds, Series 2022E

Date of Issue: November 01, 2022

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Sub Series PMT 2022E-1 (2027 Balloon)

Balloon Amount: $188,630,000 **Balloon Maturity:** November 15, 2027

Expected Final Maturity Date

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2053	$34,135,000	5.000%	08/15/2027	89602HEV5	
11/15/2054	$35,845,000	5.000%	08/15/2027	89602HEV5	
11/15/2055	$37,635,000	5.000%	08/15/2027	89602HEV5	
11/15/2056	$39,520,000	5.000%	08/15/2027	89602HEV5	
11/15/2057	$41,495,000	5.000%	08/15/2027	89602HEV5	
Total:	$188,630,000				

Sub Series PMT 2022E-2a Rfd Bonds(26 Balloon)

Balloon Amount: $99,560,000 **Balloon Maturity:** April 01, 2026

Expected Final Maturity Date

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2037	$28,320,000	67% of SOFR + 1.050%	10/01/2025	89602HEW3	
11/15/2038	$29,060,000	67% of SOFR + 1.050%	10/01/2025	89602HEW3	
11/15/2040	$20,675,000	67% of SOFR + 1.050%	10/01/2025	89602HEW3	
11/15/2041	$21,505,000	67% of SOFR + 1.050%	10/01/2025	89602HEW3	
Total:	$99,560,000				

$700,200,000 TBTA Payroll Mobility Tax Senior Lien Green Bonds, Series 2022E

Date of Issue: November 01, 2022

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Sub Series PMT 2022E-2b Rfd Bonds(27 Balloon)

Balloon Amount: $111,690,000 **Balloon Maturity:** November 15, 2027

Expected Final Maturity Date

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2035	$5,690,000	5.000%	08/15/2027	89602HEX1	
11/15/2036	$10,290,000	5.000%	08/15/2027	89602HEX1	
11/15/2037	$9,600,000	5.000%	08/15/2027	89602HEX1	
11/15/2038	$13,140,000	5.000%	08/15/2027	89602HEX1	
11/15/2040	$17,980,000	5.000%	08/15/2027	89602HEX1	
11/15/2041	$19,250,000	5.000%	08/15/2027	89602HEX1	
11/15/2042	$20,410,000	5.000%	08/15/2027	89602HEX1	
11/15/2043	$15,330,000	5.000%	08/15/2027	89602HEX1	
Total:	$111,690,000				

Sub Series PMT 2022E-2b Rfd Bonds(32 Balloon)

Balloon Amount: $300,320,000 **Balloon Maturity:** November 15, 2032

Expected Final Maturity Date

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2035	$15,290,000	5.000%	05/15/2032	89602HEY9	
11/15/2036	$27,675,000	5.000%	05/15/2032	89602HEY9	
11/15/2037	$25,810,000	5.000%	05/15/2032	89602HEY9	
11/15/2038	$35,345,000	5.000%	05/15/2032	89602HEY9	
11/15/2040	$48,360,000	5.000%	05/15/2032	89602HEY9	
11/15/2041	$51,760,000	5.000%	05/15/2032	89602HEY9	
11/15/2042	$54,875,000	5.000%	05/15/2032	89602HEY9	
11/15/2043	$41,205,000	5.000%	05/15/2032	89602HEY9	
Total:	$300,320,000				

$764,950,000 TBTA Payroll Mobility Tax Senior Lien Refunding Green Bonds, Series 2023A

Date of Issue: January 12, 2023

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Par Outstanding $572,870,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2025	$10,060,000	5.000%	Non-Call	89602HFC6	
11/15/2025	$59,840,000	5.000%	Non-Call	89602HFD4	
11/15/2026	$73,780,000	5.000%	Non-Call	89602HFE2	
11/15/2027	$77,470,000	5.000%	Non-Call	89602HFF9	
11/15/2028	$33,245,000	5.000%	Non-Call	89602HFG7	
11/15/2029	$84,300,000	5.000%	Non-Call	89602HFH5	
11/15/2031	$37,395,000	4.000%	Non-Call	89602HFJ1	
11/15/2031	$51,125,000	5.000%	Non-Call	89602HFK8	
11/15/2033	$27,745,000	4.000%	05/15/2033	89602HFM4	
11/15/2033	$17,650,000	5.000%	05/15/2033	89602HFL6	
11/15/2034	$3,780,000	4.000%	05/15/2033	89602HFP7	
11/15/2034	$41,085,000	5.000%	05/15/2033	89602HFN2	
11/15/2035	$41,060,000	4.000%	05/15/2033	89602HFQ5	
11/15/2037	$14,335,000	4.000%	05/15/2033	89602HFR3	
Total:	$572,870,000				

$600,000,000 TBTA Payroll Mobility Tax Senior Lien Green Bonds, Series 2023B

Date of Issue: July 06, 2023

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Sub Series PMT 2023B (2028 Balloon)

Balloon Amount: $175,015,000 **Balloon Maturity:** November 15, 2028

Expected Final Maturity Date

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2029	$5,140,000	5.000%	08/15/2028	89602HFS1	
11/15/2030	$5,345,000	5.000%	08/15/2028	89602HFS1	
11/15/2031	$5,560,000	5.000%	08/15/2028	89602HFS1	
11/15/2032	$5,780,000	5.000%	08/15/2028	89602HFS1	
11/15/2033	$6,000,000	5.000%	08/15/2028	89602HFS1	
11/15/2034	$6,240,000	5.000%	08/15/2028	89602HFS1	
11/15/2035	$6,485,000	5.000%	08/15/2028	89602HFS1	
11/15/2036	$6,745,000	5.000%	08/15/2028	89602HFS1	
11/15/2037	$7,010,000	5.000%	08/15/2028	89602HFS1	
11/15/2038	$7,285,000	5.000%	08/15/2028	89602HFS1	
11/15/2039	$7,570,000	5.000%	08/15/2028	89602HFS1	
11/15/2040	$7,870,000	5.000%	08/15/2028	89602HFS1	
11/15/2041	$8,185,000	5.000%	08/15/2028	89602HFS1	
11/15/2042	$8,505,000	5.000%	08/15/2028	89602HFS1	
11/15/2043	$8,840,000	5.000%	08/15/2028	89602HFS1	
11/15/2044	$9,190,000	5.000%	08/15/2028	89602HFS1	
11/15/2045	$9,550,000	5.000%	08/15/2028	89602HFS1	
11/15/2046	$9,930,000	5.000%	08/15/2028	89602HFS1	
11/15/2047	$10,320,000	5.000%	08/15/2028	89602HFS1	
11/15/2048	$10,725,000	5.000%	08/15/2028	89602HFS1	
11/15/2049	$11,150,000	5.000%	08/15/2028	89602HFS1	
11/15/2050	$11,590,000	5.000%	08/15/2028	89602HFS1	
Total:	$175,015,000				

$600,000,000 TBTA Payroll Mobility Tax Senior Lien Green Bonds, Series 2023B

Date of Issue: July 06, 2023

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Sub Series PMT 2023B (2030 Balloon)

Balloon Amount: $212,490,000 **Balloon Maturity:** November 15, 2030

Expected Final Maturity Date

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2034	$4,155,000	5.000%	08/15/2030	89602HFT9	
11/15/2035	$4,365,000	5.000%	08/15/2030	89602HFT9	
11/15/2036	$4,585,000	5.000%	08/15/2030	89602HFT9	
11/15/2037	$4,815,000	5.000%	08/15/2030	89602HFT9	
11/15/2038	$5,055,000	5.000%	08/15/2030	89602HFT9	
11/15/2039	$5,305,000	5.000%	08/15/2030	89602HFT9	
11/15/2040	$5,570,000	5.000%	08/15/2030	89602HFT9	
11/15/2041	$5,850,000	5.000%	08/15/2030	89602HFT9	
11/15/2042	$6,140,000	5.000%	08/15/2030	89602HFT9	
11/15/2043	$6,450,000	5.000%	08/15/2030	89602HFT9	
11/15/2044	$6,770,000	5.000%	08/15/2030	89602HFT9	
11/15/2045	$7,110,000	5.000%	08/15/2030	89602HFT9	
11/15/2046	$7,465,000	5.000%	08/15/2030	89602HFT9	
11/15/2047	$7,840,000	5.000%	08/15/2030	89602HFT9	
11/15/2048	$8,230,000	5.000%	08/15/2030	89602HFT9	
11/15/2049	$8,645,000	5.000%	08/15/2030	89602HFT9	
11/15/2050	$9,075,000	5.000%	08/15/2030	89602HFT9	
11/15/2051	$9,530,000	5.000%	08/15/2030	89602HFT9	
11/15/2052	$10,005,000	5.000%	08/15/2030	89602HFT9	
11/15/2053	$10,505,000	5.000%	08/15/2030	89602HFT9	
11/15/2054	$11,030,000	5.000%	08/15/2030	89602HFT9	
11/15/2055	$11,580,000	5.000%	08/15/2030	89602HFT9	
11/15/2056	$12,160,000	5.000%	08/15/2030	89602HFT9	
11/15/2057	$12,770,000	5.000%	08/15/2030	89602HFT9	
11/15/2058	$13,405,000	5.000%	08/15/2030	89602HFT9	
11/15/2059	$14,080,000	5.000%	08/15/2030	89602HFT9	
Total:	$212,490,000				

$600,000,000 TBTA Payroll Mobility Tax Senior Lien Green Bonds, Series 2023B

Date of Issue: July 06, 2023

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Sub Series PMT 2023B (2033 Balloon)

Balloon Amount: $212,495,000 **Balloon Maturity:** November 15, 2033

Expected Final Maturity Date

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2034	$4,155,000	5.000%	08/15/2033	89602HFU6	
11/15/2035	$4,365,000	5.000%	08/15/2033	89602HFU6	
11/15/2036	$4,585,000	5.000%	08/15/2033	89602HFU6	
11/15/2037	$4,815,000	5.000%	08/15/2033	89602HFU6	
11/15/2038	$5,055,000	5.000%	08/15/2033	89602HFU6	
11/15/2039	$5,305,000	5.000%	08/15/2033	89602HFU6	
11/15/2040	$5,570,000	5.000%	08/15/2033	89602HFU6	
11/15/2041	$5,850,000	5.000%	08/15/2033	89602HFU6	
11/15/2042	$6,140,000	5.000%	08/15/2033	89602HFU6	
11/15/2043	$6,450,000	5.000%	08/15/2033	89602HFU6	
11/15/2044	$6,770,000	5.000%	08/15/2033	89602HFU6	
11/15/2045	$7,110,000	5.000%	08/15/2033	89602HFU6	
11/15/2046	$7,465,000	5.000%	08/15/2033	89602HFU6	
11/15/2047	$7,840,000	5.000%	08/15/2033	89602HFU6	
11/15/2048	$8,230,000	5.000%	08/15/2033	89602HFU6	
11/15/2049	$8,645,000	5.000%	08/15/2033	89602HFU6	
11/15/2050	$9,075,000	5.000%	08/15/2033	89602HFU6	
11/15/2051	$9,530,000	5.000%	08/15/2033	89602HFU6	
11/15/2052	$10,005,000	5.000%	08/15/2033	89602HFU6	
11/15/2053	$10,505,000	5.000%	08/15/2033	89602HFU6	
11/15/2054	$11,030,000	5.000%	08/15/2033	89602HFU6	
11/15/2055	$11,580,000	5.000%	08/15/2033	89602HFU6	
11/15/2056	$12,160,000	5.000%	08/15/2033	89602HFU6	
11/15/2057	$12,770,000	5.000%	08/15/2033	89602HFU6	
11/15/2058	$13,410,000	5.000%	08/15/2033	89602HFU6	
11/15/2059	$14,080,000	5.000%	08/15/2033	89602HFU6	
Total:	$212,495,000				

$1,130,200,000 TBTA Payroll Mobility Tax Senior Lien Refunding Green Bonds, Series 2023C

Date of Issue: October 19, 2023

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Par Outstanding $1,130,200,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2029	$12,230,000	5.000%	Non-Call	89602HFV4	
11/15/2030	$12,670,000	5.000%	Non-Call	89602HFW2	
11/15/2031	$7,645,000	5.000%	Non-Call	89602HFX0	
11/15/2032	$29,215,000	5.000%	Non-Call	89602HFY8	
11/15/2033	$45,840,000	5.000%	Non-Call	89602HFZ5	
11/15/2034	$81,160,000	5.000%	11/15/2033	89602HGA9	
11/15/2035	$95,035,000	5.000%	11/15/2033	89602HGB7	
11/15/2036	$99,090,000	5.000%	11/15/2033	89602HGC5	
11/15/2037	$104,840,000	5.000%	11/15/2033	89602HGD3	
11/15/2038	$106,405,000	5.000%	11/15/2033	89602HGE1	
11/15/2039	$108,255,000	5.250%	11/15/2033	89602HGF8	
11/15/2040	$166,780,000	5.250%	11/15/2033	89602HGG6	
11/15/2041	$110,890,000	5.000%	11/15/2033	89602HGH4	
11/15/2042	$106,335,000	5.250%	11/15/2033	89602HGJ0	
11/15/2043	$43,810,000	5.000%	11/15/2033	89602HGK7	
Total:	$1,130,200,000				

$296,340,000 TBTA Payroll Mobility Tax Senior Lien Green Bonds, Series 2024A

Date of Issue: January 25, 2024

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Par Outstanding $296,340,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2034	$11,340,000	5.000%	Non-Call	89602HGL5	
5/15/2035	$11,925,000	5.000%	05/15/2034	89602HGM3	
5/15/2036	$12,535,000	5.000%	05/15/2034	89602HGN1	
5/15/2037	$13,175,000	5.000%	05/15/2034	89602HGP6	
5/15/2038	$13,850,000	5.000%	05/15/2034	89602HGQ4	
5/15/2039	$14,560,000	5.000%	05/15/2034	89602HGR2	
5/15/2044	$15,310,000	5.000%	05/15/2034	89602HGS0	
5/15/2045	$16,095,000	5.000%	05/15/2034	89602HGT8	
5/15/2046	$16,920,000	5.000%	05/15/2034	89602HGU5	
5/15/2047	$17,785,000	5.000%	05/15/2034	89602HGV3	
Total:	$143,495,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2048	$18,700,000	5.000%	05/15/2034	89602HGX9	
5/15/2049	$19,660,000	5.000%	05/15/2034	89602HGX9	
Total:	$38,360,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2050	$20,665,000	5.000%	05/15/2034	89602HGZ4	
5/15/2051	$21,725,000	5.000%	05/15/2034	89602HGZ4	
Total:	$42,390,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2052	$22,840,000	5.000%	05/15/2034	89602HHC4	
5/15/2053	$24,010,000	5.000%	05/15/2034	89602HHC4	
5/15/2054	$25,245,000	5.000%	05/15/2034	89602HHC4	
Total:	$72,095,000				

$591,785,000 TBTA Payroll Mobility Tax Senior Lien Green Bonds, Series 2024B

Date of Issue: May 20, 2024

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Sub Series PMT 2024B-1

Par Outstanding $379,240,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2045	$12,975,000	5.000%	05/15/2034	89602HHE0	
5/15/2046	$10,100,000	5.000%	05/15/2034	89602HHF7	
Total:	$23,075,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2053	$152,450,000	5.250%	05/15/2034	89602HHH3	
5/15/2054	$128,715,000	5.250%	05/15/2034	89602HHH3	
Total:	$281,165,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2053	$37,500,000	4.125%	05/15/2034	89602HHG5	
5/15/2054	$37,500,000	4.125%	05/15/2034	89602HHG5	
Total:	$75,000,000				

Sub Series PMT 2024B-2 (2031 Balloon)

Balloon Amount: $100,000,000 **Balloon Maturity:** May 15, 2031

Expected Final Maturity Date

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2052	$18,100,000	5.000%	02/15/2031	89602HHJ9	
5/15/2053	$19,000,000	5.000%	02/15/2031	89602HHJ9	
5/15/2054	$19,950,000	5.000%	02/15/2031	89602HHJ9	
5/15/2055	$20,950,000	5.000%	02/15/2031	89602HHJ9	
5/15/2056	$22,000,000	5.000%	02/15/2031	89602HHJ9	
Total:	$100,000,000				

$591,785,000 TBTA Payroll Mobility Tax Senior Lien Green Bonds, Series 2024B

Date of Issue: May 20, 2024

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Sub Series PMT 2024B-3 Refunding Bonds

Par Outstanding $112,545,000

Mode: Put **Mode Offering Date:** May 20, 2024 **Next Tender Date:** November 15, 2025

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2041	$18,860,000	5.000%	Non-Call	89602HHK6	
11/15/2042	$42,605,000	5.000%	Non-Call	89602HHK6	
11/15/2043	$51,080,000	5.000%	Non-Call	89602HHK6	
Total:	$112,545,000				

$300,000,000 TBTA Payroll Mobility Tax Bond Anticipation Notes, Series 2024B

Date of Issue: March 20, 2024

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Par Outstanding $300,000,000

Short Term Ratings: (M/S&P/F/K) NAF/SP-1+/F1+/K1+

Note Maturity

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
3/15/2027	$300,000,000	5.000%	Non-Call	89602HHD2	
Total:	$300,000,000				

$770,105,000 TBTA Payroll Mobility Tax Senior Lien Refunding Green Bonds, Series 2024C

Date of Issue: July 10, 2024

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Par Outstanding $770,105,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2030	$10,000,000	5.000%	Non-Call	89602HHN0	
11/15/2031	$10,000,000	5.000%	Non-Call	89602HHP5	
11/15/2032	$10,000,000	5.000%	Non-Call	89602HHQ3	
11/15/2033	$120,190,000	5.000%	Non-Call	89602HHR1	
11/15/2034	$127,710,000	5.000%	Non-Call	89602HHS9	
11/15/2035	$105,420,000	5.000%	11/15/2034	89602HHT7	
11/15/2036	$117,230,000	5.000%	11/15/2034	89602HHU4	
11/15/2037	$118,670,000	5.000%	11/15/2034	89602HHV2	
11/15/2038	$122,400,000	5.000%	11/15/2034	89602HHW0	
11/15/2039	$28,485,000	5.000%	11/15/2034	89602HHX8	
Total:	$770,105,000				

$400,000,000 TBTA Payroll Mobility Tax Bond Anticipation Notes, Series 2025A

Date of Issue: March 19, 2025

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Par Outstanding $400,000,000

Short Term Ratings: (M/S&P/F/K) NAF/SP-1+/NAF/K1+

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
3/1/2028	$400,000,000	5.000%	Non-Call	89602HHY6	
Total:	$400,000,000				

$800,000,000 TBTA Payroll Mobility Tax Bond Anticipation Notes, Series 2025B

Date of Issue: April 09, 2025

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Sub Series PMT 2025B-1 BANs

Par Outstanding $400,000,000

Short Term Ratings: (M/S&P/F/K) NAF/SP-1+/NAF/K1+

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
3/15/2027	$400,000,000	5.000%	Non-Call	89602HJA6	
Total:	$400,000,000				

Sub Series PMT 2025B-2 BANs

Par Outstanding $400,000,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
3/15/2029	$400,000,000	5.000%	Non-Call	89602HJB4	
Total:	$400,000,000				

$700,000,000 TBTA Sales Tax Revenue Bonds (TBTA Capital Lockbox - City Sales Tax), Series 2022A

Date of Issue: July 20, 2022

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AAA/NAF

Par Outstanding $700,000,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2025	$2,015,000	5.000%	Non-Call	896035AA0	
5/15/2026	$2,455,000	5.000%	Non-Call	896035AB8	
5/15/2027	$2,925,000	5.000%	Non-Call	896035AC6	
5/15/2028	$3,420,000	5.000%	Non-Call	896035AD4	
5/15/2029	$3,945,000	5.000%	Non-Call	896035AE2	
5/15/2030	$4,495,000	5.000%	Non-Call	896035AF9	
5/15/2031	$5,080,000	5.000%	Non-Call	896035AG7	
5/15/2032	$5,695,000	5.000%	Non-Call	896035AH5	
5/15/2033	$6,350,000	5.000%	11/15/2032	896035AJ1	
5/15/2034	$7,035,000	5.000%	11/15/2032	896035AK8	
5/15/2035	$7,760,000	5.000%	11/15/2032	896035AL6	
5/15/2036	$8,525,000	5.000%	11/15/2032	896035AM4	
5/15/2037	$9,335,000	5.000%	11/15/2032	896035AN2	
5/15/2038	$10,185,000	5.000%	11/15/2032	896035AP7	
5/15/2039	$11,085,000	5.000%	11/15/2032	896035AQ5	
5/15/2040	$12,030,000	5.000%	11/15/2032	896035AR3	
5/15/2041	$13,030,000	5.000%	11/15/2032	896035AS1	
5/15/2042	$14,085,000	5.000%	11/15/2032	896035AT9	
5/15/2043	$4,100,000	5.000%	11/15/2032	896035AU6	
5/15/2044	$16,360,000	5.000%	11/15/2032	896035AV4	
5/15/2045	$1,730,000	3.750%	11/15/2032	896035AX0	
5/15/2045	$8,000,000	5.000%	11/15/2032	896035AW2	
5/15/2046	$7,720,000	4.000%	11/15/2032	896035AY8	
5/15/2046	$7,000,000	5.000%	11/15/2032	896035AZ5	
5/15/2047	$850,000	4.000%	11/15/2032	896035BB7	
5/15/2047	$18,985,000	5.000%	11/15/2032	896035BA9	
Total:	$194,195,000				

$700,000,000 TBTA Sales Tax Revenue Bonds (TBTA Capital Lockbox - City Sales Tax), Series 2022A

Date of Issue: July 20, 2022

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AAA/NAF

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2048	$7,095,000	4.000%	11/15/2032	896035BC5	
5/15/2049	$7,590,000	4.000%	11/15/2032	896035BC5	
5/15/2050	$8,095,000	4.000%	11/15/2032	896035BC5	
5/15/2051	$8,630,000	4.000%	11/15/2032	896035BC5	
5/15/2052	$9,190,000	4.000%	11/15/2032	896035BC5	
Total:	$40,600,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2048	$21,315,000	5.250%	11/15/2032	896035BD3	
5/15/2049	$22,755,000	5.250%	11/15/2032	896035BD3	
5/15/2050	$24,285,000	5.250%	11/15/2032	896035BD3	
5/15/2051	$25,895,000	5.250%	11/15/2032	896035BD3	
5/15/2052	$27,585,000	5.250%	11/15/2032	896035BD3	
Total:	$121,835,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2053	$20,735,000	4.000%	11/15/2032	896035BF8	
5/15/2054	$21,580,000	4.000%	11/15/2032	896035BF8	
5/15/2055	$22,870,000	4.000%	11/15/2032	896035BF8	
5/15/2056	$24,210,000	4.000%	11/15/2032	896035BF8	
5/15/2057	$25,630,000	4.000%	11/15/2032	896035BF8	
Total:	$115,025,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2053	$18,410,000	5.250%	11/15/2032	896035BE1	
5/15/2054	$19,920,000	5.250%	11/15/2032	896035BE1	
5/15/2055	$21,105,000	5.250%	11/15/2032	896035BE1	
5/15/2056	$22,355,000	5.250%	11/15/2032	896035BE1	
5/15/2057	$23,655,000	5.250%	11/15/2032	896035BE1	
Total:	$105,445,000				

$700,000,000 TBTA Sales Tax Revenue Bonds (TBTA Capital Lockbox - City Sales Tax), Series 2022A

Date of Issue: July 20, 2022

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AAA/NAF

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2058	$21,595,000	5.250%	11/15/2032	896035BG6	
5/15/2059	$23,005,000	5.250%	11/15/2032	896035BG6	
5/15/2060	$24,500,000	5.250%	11/15/2032	896035BG6	
5/15/2061	$26,070,000	5.250%	11/15/2032	896035BG6	
5/15/2062	$27,730,000	5.250%	11/15/2032	896035BG6	
Total:	$122,900,000				

$1,253,750,000 TBTA Sales Tax Revenue Bonds (TBTA Capital Lockbox - City Sales Tax), Series 2023A

Date of Issue: March 14, 2023

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AAA/NAF

Par Outstanding $1,253,750,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2030	$6,410,000	5.000%	Non-Call	896035BH4	
5/15/2031	$7,170,000	5.000%	Non-Call	896035BJ0	
5/15/2032	$7,975,000	5.000%	Non-Call	896035BK7	
5/15/2033	$8,825,000	5.000%	Non-Call	896035BL5	
5/15/2034	$9,720,000	5.000%	05/15/2033	896035BM3	
5/15/2035	$10,665,000	5.000%	05/15/2033	896035BN1	
5/15/2036	$11,660,000	5.000%	05/15/2033	896035BP6	
5/15/2037	$12,710,000	5.000%	05/15/2033	896035BQ4	
5/15/2038	$13,820,000	5.000%	05/15/2033	896035BR2	
5/15/2039	$14,990,000	5.000%	05/15/2033	896035BS0	
5/15/2040	$16,220,000	5.000%	05/15/2033	896035BT8	
5/15/2041	$17,520,000	5.000%	05/15/2033	896035BU5	
5/15/2042	$18,890,000	5.000%	05/15/2033	896035BV3	
5/15/2043	$20,330,000	5.000%	05/15/2033	896035BW1	
5/15/2044	$21,845,000	5.000%	05/15/2033	896035BX9	
Total:	$198,750,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2045	$11,600,000	5.000%	05/15/2033	896035BY7	
5/15/2046	$12,180,000	5.000%	05/15/2033	896035BY7	
5/15/2047	$12,790,000	5.000%	05/15/2033	896035BY7	
5/15/2048	$13,430,000	5.000%	05/15/2033	896035BY7	
Total:	$50,000,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2045	$31,790,000	4.000%	05/15/2033	896035BZ4	
5/15/2046	$33,065,000	4.000%	05/15/2033	896035BZ4	
5/15/2047	$34,385,000	4.000%	05/15/2033	896035BZ4	
5/15/2048	$35,760,000	4.000%	05/15/2033	896035BZ4	
Total:	$135,000,000				

$1,253,750,000 TBTA Sales Tax Revenue Bonds (TBTA Capital Lockbox - City Sales Tax), Series 2023A

Date of Issue: March 14, 2023

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AAA/NAF

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2049	$9,050,000	5.000%	05/15/2033	896035CB6	
5/15/2050	$9,500,000	5.000%	05/15/2033	896035CB6	
5/15/2051	$9,975,000	5.000%	05/15/2033	896035CB6	
5/15/2052	$10,475,000	5.000%	05/15/2033	896035CB6	
5/15/2053	$11,000,000	5.000%	05/15/2033	896035CB6	
Total:	$50,000,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2049	$23,020,000	4.125%	05/15/2033	896035CA8	
5/15/2050	$23,970,000	4.125%	05/15/2033	896035CA8	
5/15/2051	$24,960,000	4.125%	05/15/2033	896035CA8	
5/15/2052	$25,990,000	4.125%	05/15/2033	896035CA8	
5/15/2053	$27,060,000	4.125%	05/15/2033	896035CA8	
Total:	$125,000,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2054	$6,300,000	5.250%	05/15/2033	896035CC4	
5/15/2055	$6,635,000	5.250%	05/15/2033	896035CC4	
5/15/2056	$6,980,000	5.250%	05/15/2033	896035CC4	
5/15/2057	$7,350,000	5.250%	05/15/2033	896035CC4	
5/15/2058	$7,735,000	5.250%	05/15/2033	896035CC4	
Total:	$35,000,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2054	$64,295,000	4.250%	05/15/2033	896035CD2	
5/15/2055	$67,030,000	4.250%	05/15/2033	896035CD2	
5/15/2056	$69,880,000	4.250%	05/15/2033	896035CD2	
5/15/2057	$72,850,000	4.250%	05/15/2033	896035CD2	
5/15/2058	$75,945,000	4.250%	05/15/2033	896035CD2	
Total:	$350,000,000				

$1,253,750,000 TBTA Sales Tax Revenue Bonds (TBTA Capital Lockbox - City Sales Tax), Series 2023A

Date of Issue: March 14, 2023

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AAA/NAF

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2059	$6,270,000	5.500%	05/15/2033	896035CF7	
5/15/2060	$6,615,000	5.500%	05/15/2033	896035CF7	
5/15/2061	$6,980,000	5.500%	05/15/2033	896035CF7	
5/15/2062	$7,365,000	5.500%	05/15/2033	896035CF7	
5/15/2063	$7,770,000	5.500%	05/15/2033	896035CF7	
Total:	$35,000,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2059	$50,265,000	4.500%	05/15/2033	896035CE0	
5/15/2060	$52,530,000	4.500%	05/15/2033	896035CE0	
5/15/2061	$54,895,000	4.500%	05/15/2033	896035CE0	
5/15/2062	$57,365,000	4.500%	05/15/2033	896035CE0	
5/15/2063	$59,945,000	4.500%	05/15/2033	896035CE0	
Total:	$275,000,000				

$1,650,295,000 TBTA Sales Tax Revenue Bonds (TBTA Capital Lockbox - City Sales Tax), Series 2024A

Date of Issue: February 08, 2024

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AAA/NAF

Sub Series STX 2024A-1

Par Outstanding $1,502,435,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2027	$5,640,000	5.000%	Non-Call	896035CG5	
5/15/2028	$7,380,000	5.000%	Non-Call	896035CH3	
5/15/2029	$9,215,000	5.000%	Non-Call	896035CJ9	
5/15/2030	$4,755,000	5.000%	Non-Call	896035CK6	
5/15/2031	$6,050,000	5.000%	Non-Call	896035CL4	
5/15/2032	$7,425,000	5.000%	Non-Call	896035CM2	
5/15/2033	$8,870,000	5.000%	Non-Call	896035CN0	
5/15/2034	$10,410,000	5.000%	Non-Call	896035CP5	
5/15/2035	$12,035,000	5.000%	05/15/2034	896035CQ3	
5/15/2036	$13,750,000	5.000%	05/15/2034	896035CR1	
5/15/2037	$15,560,000	5.000%	05/15/2034	896035CS9	
5/15/2038	$17,475,000	5.000%	05/15/2034	896035CT7	
5/15/2039	$19,490,000	5.000%	05/15/2034	896035CU4	
5/15/2040	$21,630,000	5.000%	05/15/2034	896035CV2	
5/15/2041	$23,875,000	5.000%	05/15/2034	896035CW0	
5/15/2042	$26,245,000	5.000%	05/15/2034	896035CX8	
5/15/2043	$39,845,000	5.000%	05/15/2034	896035CY6	
5/15/2044	$31,400,000	5.000%	05/15/2034	896035CZ3	
5/15/2045	$22,105,000	5.000%	05/15/2034	896035DA7	
5/15/2046	$20,840,000	5.000%	05/15/2034	896035DB5	
Total:	$323,995,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2047	$19,605,000	5.000%	05/15/2034	896035DC3	
5/15/2048	$15,195,000	5.000%	05/15/2034	896035DC3	
5/15/2049	$36,870,000	5.000%	05/15/2034	896035DC3	
Total:	$71,670,000				

$1,650,295,000 TBTA Sales Tax Revenue Bonds (TBTA Capital Lockbox - City Sales Tax), Series 2024A

Date of Issue: February 08, 2024

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AAA/NAF

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2050	$18,840,000	4.000%	05/15/2034	896035DD1	
5/15/2051	$20,410,000	4.000%	05/15/2034	896035DD1	
5/15/2052	$22,015,000	4.000%	05/15/2034	896035DD1	
5/15/2053	$23,755,000	4.000%	05/15/2034	896035DD1	
5/15/2054	$10,895,000	4.000%	05/15/2034	896035DD1	
Total:	$95,915,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2050	$21,585,000	5.000%	05/15/2034	896035DE9	
5/15/2051	$23,570,000	5.000%	05/15/2034	896035DE9	
5/15/2052	$25,705,000	5.000%	05/15/2034	896035DE9	
5/15/2053	$27,890,000	5.000%	05/15/2034	896035DE9	
5/15/2054	$9,100,000	5.000%	05/15/2034	896035DE9	
Total:	$107,850,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2055	$22,680,000	5.250%	05/15/2034	896035DF6	
5/15/2056	$25,690,000	5.250%	05/15/2034	896035DF6	
5/15/2057	$28,870,000	5.250%	05/15/2034	896035DF6	
5/15/2058	$62,770,000	5.250%	05/15/2034	896035DF6	
5/15/2059	$97,155,000	5.250%	05/15/2034	896035DF6	
Total:	$237,165,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2060	$38,375,000	4.125%	05/15/2034	896035DG4	
5/15/2061	$40,965,000	4.125%	05/15/2034	896035DG4	
5/15/2062	$43,705,000	4.125%	05/15/2034	896035DG4	
5/15/2063	$51,560,000	4.125%	05/15/2034	896035DG4	
5/15/2064	$75,395,000	4.125%	05/15/2034	896035DG4	
Total:	$250,000,000				

$1,650,295,000 TBTA Sales Tax Revenue Bonds (TBTA Capital Lockbox - City Sales Tax), Series 2024A

Date of Issue: February 08, 2024

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AAA/NAF

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2060	$66,070,000	5.250%	05/15/2034	896035DH2	
5/15/2061	$70,755,000	5.250%	05/15/2034	896035DH2	
5/15/2062	$75,660,000	5.250%	05/15/2034	896035DH2	
5/15/2063	$83,270,000	5.250%	05/15/2034	896035DH2	
5/15/2064	$120,085,000	5.250%	05/15/2034	896035DH2	
Total:	$415,840,000				

Sub Series STX 2024A-2

Par Outstanding $102,850,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2054	$4,905,000	5.250%	05/15/2033	896035DJ8	
5/15/2055	$5,155,000	5.250%	05/15/2033	896035DJ8	
5/15/2056	$5,430,000	5.250%	05/15/2033	896035DJ8	
5/15/2057	$5,710,000	5.250%	05/15/2033	896035DJ8	
5/15/2058	$6,015,000	5.250%	05/15/2033	896035DJ8	
5/15/2059	$8,200,000	5.250%	05/15/2033	896035DJ8	
Total:	$35,415,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2060	$8,630,000	5.250%	05/15/2033	896035DK5	
5/15/2061	$9,080,000	5.250%	05/15/2033	896035DK5	
5/15/2062	$9,555,000	5.250%	05/15/2033	896035DK5	
5/15/2063	$10,060,000	5.250%	05/15/2033	896035DK5	
5/15/2064	$30,110,000	5.250%	05/15/2033	896035DK5	
Total:	$67,435,000				

$1,650,295,000 TBTA Sales Tax Revenue Bonds (TBTA Capital Lockbox - City Sales Tax), Series 2024A

Date of Issue: February 08, 2024

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AAA/NAF

Sub Series STX 2024A-3

Par Outstanding $45,010,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2063	$22,050,000	5.250%	11/15/2032	896035DL3	
5/15/2064	$22,960,000	5.250%	11/15/2032	896035DL3	
Total:	$45,010,000				

$1,600,000,000 TBTA Real Estate Transfer Tax Revenue Bonds, Series 2025A

Date of Issue: January 23, 2025

Underlying Ratings: (M/S&P/F/K) A1/A+/NAF/AA

Par Outstanding $1,600,000,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
12/1/2025	$13,100,000	5.000%	Non-Call	896032AA7	
12/1/2026	$18,555,000	5.000%	Non-Call	896032AB5	
12/1/2027	$19,485,000	5.000%	Non-Call	896032AC3	
12/1/2028	$20,460,000	5.000%	Non-Call	896032AD1	
12/1/2029	$21,480,000	5.000%	Non-Call	896032AE9	
12/1/2030	$22,555,000	5.000%	Non-Call	896032AF6	
12/1/2031	$23,685,000	5.000%	Non-Call	896032AG4	
12/1/2032	$24,870,000	5.000%	Non-Call	896032AH2	
12/1/2033	$26,110,000	5.000%	Non-Call	896032AJ8	
12/1/2034	$27,415,000	5.000%	Non-Call	896032AK5	
12/1/2035	$28,785,000	5.000%	06/01/2035	896032AL3	
12/1/2036	$30,225,000	5.000%	06/01/2035	896032AM1	
12/1/2037	$31,740,000	5.000%	06/01/2035	896032AN9	
12/1/2038	$33,325,000	5.000%	06/01/2035	896032AP4	
12/1/2039	$34,990,000	5.000%	06/01/2035	896032AQ2	
12/1/2040	$36,740,000	5.000%	06/01/2035	896032AR0	
12/1/2041	$38,575,000	5.000%	06/01/2035	896032AS8	
12/1/2042	$40,505,000	5.000%	06/01/2035	896032AT6	
12/1/2043	$42,530,000	5.000%	06/01/2035	896032AU3	
12/1/2044	$44,660,000	5.000%	06/01/2035	896032AV1	
12/1/2045	$46,890,000	5.000%	06/01/2035	896032AW9	
12/1/2046	$49,235,000	5.000%	06/01/2035	896032AX7	
12/1/2047	$51,695,000	5.250%	06/01/2035	896032AY5	
12/1/2048	$54,410,000	5.250%	06/01/2035	896032AZ2	
Total:	$782,020,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
12/1/2049	$57,270,000	5.000%	06/01/2035	896032BA6	
12/1/2050	$60,130,000	5.000%	06/01/2035	896032BA6	
Total:	$117,400,000				

$1,600,000,000 TBTA Real Estate Transfer Tax Revenue Bonds, Series 2025A

Date of Issue: January 23, 2025

Underlying Ratings: (M/S&P/F/K) A1/A+/NAF/AA

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
12/1/2051	$63,140,000	5.250%	06/01/2035	896032BB4	
12/1/2052	$66,450,000	5.250%	06/01/2035	896032BB4	
12/1/2053	$69,940,000	5.250%	06/01/2035	896032BB4	
12/1/2054	$73,615,000	5.250%	06/01/2035	896032BB4	
Total:	$273,145,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
12/1/2055	$77,480,000	4.500%	06/01/2035	896032BC2	AG
12/1/2056	$50,965,000	4.500%	06/01/2035	896032BC2	AG
Total:	$128,445,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
12/1/2056	$30,000,000	5.500%	06/01/2035	896032BD0	
12/1/2057	$84,910,000	5.500%	06/01/2035	896032BD0	
12/1/2058	$89,575,000	5.500%	06/01/2035	896032BD0	
12/1/2059	$94,505,000	5.500%	06/01/2035	896032BD0	
Total:	$298,990,000				

$1,057,430,000 MTA Hudson Rail Yards Trust Obligations, Series 2016A

Date of Issue: September 22, 2016

Underlying Ratings: (M/S&P/F/K) A3/NAF/NAF/A-

Par Outstanding $682,430,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2051	$307,000,000	5.000%	11/15/2021	62476RAB1	
Total:	$307,000,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2056	$375,430,000	5.000%	11/15/2023	62476RAC9	
Total:	$375,430,000				

$162,660,000 MTA Hudson Rail Yards Trust Refunding Obligations, Series 2020A

Date of Issue: March 27, 2020

Underlying Ratings: (M/S&P/F/K) NR/NAF/NAF/NR

Par Outstanding $65,720,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2046	$65,720,000	5.000%	03/27/2020		
Total:	$65,720,000				

HUDSON RAIL YARDS TRUST OBLIGATIONS
(Schedule 1 to the Financing Agreement)

This section of MTA's 2024 Combined Continuing Disclosure Filings contains certain information relating to the Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Series 2016A ("HRY Trust Obligations) and Hudson Rail Yards Refunding Trust Obligations, Series 2020A ("HRY Refunding Trust Obligations") as required by the Continuing Disclosure Agreement dated September 22, 2016, in connection with the issuance of the HRY Trust Obligations. Such information includes updates to Schedule I to the Interagency Financing Agreement (the "Financing Agreement"), dated as of September 1, 2016, by and among MTA, MTA New York City Transit, MaBSTOA, MTA Long Island Rail Road, MTA Metro-North Railroad, MTA Bus, and Wells Fargo Bank, National Association, as Trustee[1].

The following information is contained in this section:

I. Principal and Interest on HRY Trust Obligations and HRY Refunding Trust Obligations - see attached Table 1 showing "MTA Financing Agreement Amount – Outstanding Debt Service"

II. Application by month of amounts to be transferred from the Capitalized Interest Fund to the Interest Account as Capitalized Interest - see attached Table 2 entitled "Capitalized Interest Transfer Amounts"

III. By Ground Lease, a monthly schedule showing the Regularly Scheduled Monthly Ground Rent - see attached Table 3 entitled "Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2035"

IV. Applicable Redemption Prices - see attached Table 4 showing Redemption Prices for the 11/15/2046, 11/15/2051 and 11/15/2056 Maturities of the HRY Trust Obligations and HRY Refunding Trust Obligations

V. A summary of certain information regarding related Hudson Yards accounts – see attached Exhibit A entitled "Additional Annual Information"

VI. Annual Disclosure of HRY Trust Obligations and HRY Refunding Trust Obligations– see attached Exhibit B

VII. Annual Disclosure of Detailed Information for Each Parcel – see attached Exhibit C

Additionally, the following information may be found in Part I to these 2025 Combined Continuing Disclosure Filings, the 2025 MTA Annual Disclosure Statement (the "ADS"), under the following headings:

- a discussion of litigation, if any, naming MTA as a party, related to HRY Trust Obligations "LITIGATION" in Part 5.

Capitalized terms not defined in this section or in the ADS shall have the meanings provided in the Financing Agreement.

[1] Effective November 1, 2021, Wells Fargo Bank, N.A. ("Wells Fargo Bank"), Trustee under the Hudson Rail Yards Trust Agreement, dated September 1, 2016 (the "Trust Agreement"), pursuant to which the Hudson Rail Yards Trust Obligations, Series 2016A were issued, sold substantially all of its Corporate Trust Services to Computershare Trust Company, N.A., Computershare Delaware Trust Company, N.A. and Computershare Limited (collectively, "Computershare"). Wells Fargo Bank has since concluded the such sale will not include the Trust Agreement, which will remain with Wells Fargo Bank as Trustee until maturity or redemption and will not transfer to Computershare.

Table 1

MTA Hudson Rail Yards

Schedule 1 Pursuant to the Financing Agreement

MTA Financing Agreement Amount - Outstanding Debt Service as of April 29, 2025

HRY Trust Obligations, Series 2016A

Date	Principal Component	Interest Component	Debt Service
5/15/2025		$ 17,060,750	17,060,750
11/15/2025		17,060,750	17,060,750
5/15/2026		17,060,750	17,060,750
11/15/2026		17,060,750	17,060,750
5/15/2027		17,060,750	17,060,750
11/15/2027		17,060,750	17,060,750
5/15/2028		17,060,750	17,060,750
11/15/2028		17,060,750	17,060,750
5/15/2029		17,060,750	17,060,750
11/15/2029		17,060,750	17,060,750
5/15/2030		17,060,750	17,060,750
11/15/2030		17,060,750	17,060,750
5/15/2031		17,060,750	17,060,750
11/15/2031		17,060,750	17,060,750
5/15/2032		17,060,750	17,060,750
11/15/2032		17,060,750	17,060,750
5/15/2033		17,060,750	17,060,750
11/15/2033		17,060,750	17,060,750
5/15/2034		17,060,750	17,060,750
11/15/2034		17,060,750	17,060,750
5/15/2035		17,060,750	17,060,750
11/15/2035		17,060,750	17,060,750
5/15/2036		17,060,750	17,060,750
11/15/2036		17,060,750	17,060,750
5/15/2037		17,060,750	17,060,750
11/15/2037		17,060,750	17,060,750
5/15/2038		17,060,750	17,060,750
11/15/2038		17,060,750	17,060,750
5/15/2039		17,060,750	17,060,750
11/15/2039		17,060,750	17,060,750
5/15/2040		17,060,750	17,060,750
11/15/2040		17,060,750	17,060,750
5/15/2041		17,060,750	17,060,750
11/15/2041		17,060,750	17,060,750
5/15/2042		17,060,750	17,060,750
11/15/2042		17,060,750	17,060,750
5/15/2043		17,060,750	17,060,750
11/15/2043		17,060,750	17,060,750
5/15/2044		17,060,750	17,060,750
11/15/2044		17,060,750	17,060,750
5/15/2045		17,060,750	17,060,750
11/15/2045		17,060,750	17,060,750
5/15/2046		17,060,750	17,060,750
11/15/2046		17,060,750	17,060,750
5/15/2047		17,060,750	17,060,750
11/15/2047		17,060,750	17,060,750
5/15/2048		17,060,750	17,060,750
11/15/2048		17,060,750	17,060,750
5/15/2049		17,060,750	17,060,750
11/15/2049		17,060,750	17,060,750
5/15/2050		17,060,750	17,060,750
11/15/2050		17,060,750	17,060,750
5/15/2051		17,060,750	17,060,750
11/15/2051	307,000,000	17,060,750	324,060,750
5/15/2052		9,385,750	9,385,750
11/15/2052		9,385,750	9,385,750
5/15/2053		9,385,750	9,385,750
11/15/2053		9,385,750	9,385,750
5/15/2054		9,385,750	9,385,750
11/15/2054		9,385,750	9,385,750
5/15/2055		9,385,750	9,385,750
11/15/2055		9,385,750	9,385,750
5/15/2056		9,385,750	9,385,750
11/15/2056	375,430,000	9,385,750	384,815,750
Total	**$ 682,430,000**	**$ 1,015,138,000**	**$ 1,697,568,000**

HRY Refunding Trust Obligations, Series 2020A

Date	Principal Component	Interest Component	Debt Service
5/15/2025		$ 1,643,000	1,643,000
11/15/2025		1,643,000	1,643,000
5/15/2026		1,643,000	1,643,000
11/15/2026		1,643,000	1,643,000
5/15/2027		1,643,000	1,643,000
11/15/2027		1,643,000	1,643,000
5/15/2028		1,643,000	1,643,000
11/15/2028		1,643,000	1,643,000
5/15/2029		1,643,000	1,643,000
11/15/2029		1,643,000	1,643,000
5/15/2030		1,643,000	1,643,000
11/15/2030		1,643,000	1,643,000
5/15/2031		1,643,000	1,643,000
11/15/2031		1,643,000	1,643,000
5/15/2032		1,643,000	1,643,000
11/15/2032		1,643,000	1,643,000
5/15/2033		1,643,000	1,643,000
11/15/2033		1,643,000	1,643,000
5/15/2034		1,643,000	1,643,000
11/15/2034		1,643,000	1,643,000
5/15/2035		1,643,000	1,643,000
11/15/2035		1,643,000	1,643,000
5/15/2036		1,643,000	1,643,000
11/15/2036		1,643,000	1,643,000
5/15/2037		1,643,000	1,643,000
11/15/2037		1,643,000	1,643,000
5/15/2038		1,643,000	1,643,000
11/15/2038		1,643,000	1,643,000
5/15/2039		1,643,000	1,643,000
11/15/2039		1,643,000	1,643,000
5/15/2040		1,643,000	1,643,000
11/15/2040		1,643,000	1,643,000
5/15/2041		1,643,000	1,643,000
11/15/2041		1,643,000	1,643,000
5/15/2042		1,643,000	1,643,000
11/15/2042		1,643,000	1,643,000
5/15/2043		1,643,000	1,643,000
11/15/2043		1,643,000	1,643,000
5/15/2044		1,643,000	1,643,000
11/15/2044		1,643,000	1,643,000
5/15/2045		1,643,000	1,643,000
11/15/2045		1,643,000	1,643,000
5/15/2046		1,643,000	1,643,000
11/15/2046	65,720,000	1,643,000	67,363,000
Total	**$ 65,720,000**	**$ 72,292,000**	**$ 138,012,000**

Notes:

1) Beginning in May 2019, several early mandatory redemptions occurred in connection with Fee Purchase Payments on commercial units in 30 Hudson Yards (Tower A) and a portion of residential condominiums in 15 Hudson Yards (Tower D). The redemptions were on the earliest maturity of the Series 2016A Obligations, the 2046 maturity. A total of $212,340,000 was redeemed via early mandatory redemptions on the Series 2016A Obligations.

2) On March 27, 2020, the remaining par of the 2046 maturity of the 2016A Obligations, $162,660,000, was redeemed via an optional redemption. In conjunction with the redemption, the Trustee (Wells Fargo Bank, N.A.) issued $162,660,000 principal amount of MTA Hudson Rail Yards Refunding Trust Obligations, Series 2020A, with the same maturity date and bearing the same interest rate as the Series 2016A Obligations maturing on November 15, 2046, and delivered the 2020A Obligations to MTA in return for MTA providing sufficient moneys to redeem the 2046 maturity of the Series 2016A Obligations.

3) For the Series 2020A, there have been several early mandatory redemptions, including on February 16, 2021, for $8,430,000, on August 15, 2021 for $6,830,000, February 15, 2022, for $5,000,000, August 15, 2022 for $14,340,000, November 15, 2022 for $6,205,000, August 15, 2023 for $8,470,000, February 15, 2024 for $33,270,000, August 15, 2024 for $7,175,000, and February 15, 2025 for $7,220,000. These early mandatory redemptions reduced the outstanding principal of the Series 2020A Obligations.

Table 2

MTA Hudson Rail Yards

Schedule 1 Pursuant to the Financing Agreement

Capitalized Interest Fund Transfer Amounts

Between October 2016 and November 2022 a total of $122,067,520.58 was transferred from the Capitalized Interest Fund to the Interest Account, pursuant to the Financing Agreement.

As of April 29, 2025, all capitalized interest was transferred to the Interest Account, with zero remaining in the Capitalized Interest Fund.

Table 3

MTA Hudson Rail Yards

Schedule 1 Pursuant to the Financing Agreement

ERY Parcel A

Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2036

Fee Purchase Options Closed as of 3/31/24	**95.70%**
Remaining percentage of Parcel A receiving ground rent	**4.30%**

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
4/1/2024	32,511	0	32,511	8,818,997
5/1/2024	32,511	0	32,511	8,834,080
6/1/2024	32,511	0	32,511	8,849,244
7/1/2024	32,511	0	32,511	8,864,491
8/1/2024	32,511	0	32,511	8,879,820
9/1/2024	32,511	0	32,511	8,895,232
10/1/2024	32,511	0	32,511	8,910,728
11/1/2024	32,511	0	32,511	8,926,307
12/1/2024	32,511	0	32,511	8,941,971
1/1/2025	32,511	0	32,511	8,957,720
2/1/2025	32,511	0	32,511	8,973,554
3/1/2025	32,511	0	32,511	8,989,474
4/1/2025	32,511	0	32,511	9,005,480
5/1/2025	32,511	0	32,511	9,021,573
6/1/2025	32,511	0	32,511	9,037,753
7/1/2025	32,511	0	32,511	9,054,020
8/1/2025	32,511	0	32,511	9,070,376
9/1/2025	32,511	0	32,511	9,086,820
10/1/2025	32,511	0	32,511	9,103,354
11/1/2025	32,511	0	32,511	9,119,977
12/1/2025	32,511	0	32,511	9,136,690
1/1/2026	32,511	0	32,511	9,153,493
2/1/2026	32,511	0	32,511	9,170,388
3/1/2026	32,511	0	32,511	9,187,374
4/1/2026	32,511	0	32,511	9,204,452
5/1/2026	32,511	0	32,511	9,221,623
6/1/2026	32,511	0	32,511	9,238,886
7/1/2026	32,511	0	32,511	9,256,243
8/1/2026	32,511	0	32,511	9,273,694
9/1/2026	32,511	0	32,511	9,291,240
10/1/2026	32,511	0	32,511	9,308,881
11/1/2026	32,511	0	32,511	9,326,617
12/1/2026	32,511	0	32,511	9,344,449
1/1/2027	32,511	0	32,511	9,362,378
2/1/2027	32,511	0	32,511	9,380,404
3/1/2027	32,511	0	32,511	9,398,528
4/1/2027	32,511	0	32,511	9,416,749
5/1/2027	32,511	0	32,511	9,435,070
6/1/2027	32,511	0	32,511	9,453,490
7/1/2027	32,511	0	32,511	9,472,009
8/1/2027	32,511	0	32,511	9,490,629
9/1/2027	32,511	0	32,511	9,509,350
10/1/2027	32,511	0	32,511	9,528,172
11/1/2027	32,511	0	32,511	9,547,096
12/1/2027	35,762	0	35,762	9,566,123
1/1/2028	35,762	0	35,762	9,581,983
2/1/2028	35,762	0	35,762	9,597,930
3/1/2028	35,762	0	35,762	9,613,964

Table 3

MTA Hudson Rail Yards

Schedule 1 Pursuant to the Financing Agreement

ERY Parcel A

Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2036

Fee Purchase Options Closed as of 3/31/24	**95.70%**
Remaining percentage of Parcel A receiving ground rent	**4.30%**

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
4/1/2028	35,762	0	35,762	9,630,084
5/1/2028	35,762	0	35,762	9,646,291
6/1/2028	35,762	0	35,762	9,662,586
7/1/2028	35,762	0	35,762	9,678,970
8/1/2028	35,762	0	35,762	9,695,442
9/1/2028	35,762	0	35,762	9,712,003
10/1/2028	35,762	0	35,762	9,728,654
11/1/2028	35,762	0	35,762	9,745,396
12/1/2028	35,762	0	35,762	9,762,228
1/1/2029	35,762	0	35,762	9,779,151
2/1/2029	35,762	0	35,762	9,796,166
3/1/2029	35,762	0	35,762	9,813,273
4/1/2029	35,762	0	35,762	9,830,472
5/1/2029	35,762	0	35,762	9,847,765
6/1/2029	35,762	0	35,762	9,865,152
7/1/2029	35,762	0	35,762	9,882,632
8/1/2029	35,762	0	35,762	9,900,208
9/1/2029	35,762	0	35,762	9,917,878
10/1/2029	35,762	0	35,762	9,935,644
11/1/2029	35,762	0	35,762	9,953,507
12/1/2029	35,762	0	35,762	9,971,466
1/1/2030	35,762	0	35,762	9,989,523
2/1/2030	35,762	0	35,762	10,007,677
3/1/2030	35,762	0	35,762	10,025,930
4/1/2030	35,762	0	35,762	10,044,281
5/1/2030	35,762	0	35,762	10,062,732
6/1/2030	35,762	0	35,762	10,081,283
7/1/2030	35,762	0	35,762	10,099,935
8/1/2030	35,762	0	35,762	10,118,687
9/1/2030	35,762	0	35,762	10,137,541
10/1/2030	35,762	0	35,762	10,156,497
11/1/2030	35,762	0	35,762	10,175,556
12/1/2030	35,762	0	35,762	10,194,718
1/1/2031	35,762	0	35,762	10,213,984
2/1/2031	35,762	0	35,762	10,233,354
3/1/2031	35,762	0	35,762	10,252,829
4/1/2031	35,762	0	35,762	10,272,410
5/1/2031	35,762	0	35,762	10,292,096
6/1/2031	35,762	0	35,762	10,311,890
7/1/2031	35,762	0	35,762	10,331,790
8/1/2031	35,762	0	35,762	10,351,798
9/1/2031	35,762	0	35,762	10,371,915
10/1/2031	35,762	0	35,762	10,392,141
11/1/2031	35,762	0	35,762	10,412,476
12/1/2031	35,762	0	35,762	10,432,921
1/1/2032	35,762	0	35,762	10,453,477
2/1/2032	35,762	0	35,762	10,474,145

Table 3
MTA Hudson Rail Yards
Schedule 1 Pursuant to the Financing Agreement
ERY Parcel A
Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2036

Fee Purchase Options Closed as of 3/31/24	**95.70%**
Remaining percentage of Parcel A receiving ground rent	**4.30%**

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
3/1/2032	35,762	0	35,762	10,494,924
4/1/2032	35,762	0	35,762	10,515,816
5/1/2032	35,762	0	35,762	10,536,821
6/1/2032	35,762	0	35,762	10,557,940
7/1/2032	35,762	0	35,762	10,579,173
8/1/2032	35,762	0	35,762	10,600,522
9/1/2032	35,762	0	35,762	10,621,986
10/1/2032	35,762	0	35,762	10,643,566
11/1/2032	35,762	0	35,762	10,665,263
12/1/2032	39,338	0	39,338	10,687,078
1/1/2033	39,338	0	39,338	10,705,415
2/1/2033	39,338	0	39,338	10,723,851
3/1/2033	39,338	0	39,338	10,742,388
4/1/2033	39,338	0	39,338	10,761,024
5/1/2033	39,338	0	39,338	10,779,762
6/1/2033	39,338	0	39,338	10,798,602
7/1/2033	39,338	0	39,338	10,817,543
8/1/2033	39,338	0	39,338	10,836,587
9/1/2033	39,338	0	39,338	10,855,734
10/1/2033	39,338	0	39,338	10,874,985
11/1/2033	39,338	0	39,338	10,894,340
12/1/2033	39,338	0	39,338	10,913,799
1/1/2034	39,338	0	39,338	10,933,365
2/1/2034	39,338	0	39,338	10,953,036
3/1/2034	39,338	0	39,338	10,972,814
4/1/2034	39,338	0	39,338	10,992,699
5/1/2034	39,338	0	39,338	11,012,691
6/1/2034	39,338	0	39,338	11,032,792
7/1/2034	39,338	0	39,338	11,053,002
8/1/2034	39,338	0	39,338	11,073,322
9/1/2034	39,338	0	39,338	11,093,751
10/1/2034	39,338	0	39,338	11,114,291
11/1/2034	39,338	0	39,338	11,134,942
12/1/2034	39,338	0	39,338	11,155,705
1/1/2035	39,338	0	39,338	11,176,581
2/1/2035	39,338	0	39,338	11,197,570
3/1/2035	39,338	0	39,338	11,218,672
4/1/2035	39,338	0	39,338	11,239,889
5/1/2035	39,338	0	39,338	11,261,220
6/1/2035	39,338	0	39,338	11,282,668
7/1/2035	39,338	0	39,338	11,304,231
8/1/2035	39,338	0	39,338	11,325,911
9/1/2035	39,338	0	39,338	11,347,709
10/1/2035	39,338	0	39,338	11,369,624
11/1/2035	39,338	0	39,338	11,391,659
12/1/2035	39,338	0	39,338	11,413,812

Table 3

MTA Hudson Rail Yards

Schedule 1 Pursuant to the Financing Agreement
ERY Parcel B (Retail Podium)

Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2036

Fee Purchase Options Closed as of 3/31/24	**25.07%**
Remaining percentage of Parcel B receiving ground rent	**74.93%**

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
4/1/2024	269,384	0	269,384	73,074,182
5/1/2024	269,384	0	269,384	73,199,157
6/1/2024	269,384	0	269,384	73,324,809
7/1/2024	269,384	0	269,384	73,451,142
8/1/2024	269,384	0	269,384	73,578,159
9/1/2024	269,384	0	269,384	73,705,864
10/1/2024	269,384	0	269,384	73,834,261
11/1/2024	269,384	0	269,384	73,963,353
12/1/2024	269,384	0	269,384	74,093,144
1/1/2025	269,384	0	269,384	74,223,639
2/1/2025	269,384	0	269,384	74,354,840
3/1/2025	269,384	0	269,384	74,486,752
4/1/2025	269,384	0	269,384	74,619,379
5/1/2025	269,384	0	269,384	74,752,724
6/1/2025	269,384	0	269,384	74,886,791
7/1/2025	269,384	0	269,384	75,021,584
8/1/2025	269,384	0	269,384	75,157,108
9/1/2025	269,384	0	269,384	75,293,366
10/1/2025	269,384	0	269,384	75,430,361
11/1/2025	269,384	0	269,384	75,568,099
12/1/2025	269,384	0	269,384	75,706,583
1/1/2026	269,384	0	269,384	75,845,817
2/1/2026	269,384	0	269,384	75,985,805
3/1/2026	269,384	0	269,384	76,126,551
4/1/2026	269,384	0	269,384	76,268,060
5/1/2026	269,384	0	269,384	76,410,335
6/1/2026	269,384	0	269,384	76,553,381
7/1/2026	269,384	0	269,384	76,697,202
8/1/2026	269,384	0	269,384	76,841,802
9/1/2026	269,384	0	269,384	76,987,185
10/1/2026	269,384	0	269,384	77,133,356
11/1/2026	269,384	0	269,384	77,280,318
12/1/2026	269,384	0	269,384	77,428,076
1/1/2027	269,384	0	269,384	77,576,635
2/1/2027	269,384	0	269,384	77,725,998
3/1/2027	269,384	0	269,384	77,876,171
4/1/2027	269,384	0	269,384	78,027,157
5/1/2027	269,384	0	269,384	78,178,961
6/1/2027	269,384	0	269,384	78,331,587
7/1/2027	269,384	0	269,384	78,485,039
8/1/2027	269,384	0	269,384	78,639,323
9/1/2027	269,384	0	269,384	78,794,443
10/1/2027	269,384	0	269,384	78,950,403
11/1/2027	269,384	0	269,384	79,107,207
12/1/2027	296,323	0	296,323	79,264,861
1/1/2028	296,323	0	296,323	79,396,285
2/1/2028	296,323	0	296,323	79,528,421

Table 3

MTA Hudson Rail Yards

Schedule 1 Pursuant to the Financing Agreement
ERY Parcel B (Retail Podium)

Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2036

Fee Purchase Options Closed as of 3/31/24	**25.07%**
Remaining percentage of Parcel B receiving ground rent	**74.93%**

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
3/1/2028	296,323	0	296,323	79,661,272
4/1/2028	296,323	0	296,323	79,794,843
5/1/2028	296,323	0	296,323	79,929,137
6/1/2028	296,323	0	296,323	80,064,159
7/1/2028	296,323	0	296,323	80,199,912
8/1/2028	296,323	0	296,323	80,336,400
9/1/2028	296,323	0	296,323	80,473,628
10/1/2028	296,323	0	296,323	80,611,599
11/1/2028	296,323	0	296,323	80,750,318
12/1/2028	296,323	0	296,323	80,889,788
1/1/2029	296,323	0	296,323	81,030,013
2/1/2029	296,323	0	296,323	81,170,998
3/1/2029	296,323	0	296,323	81,312,746
4/1/2029	296,323	0	296,323	81,455,263
5/1/2029	296,323	0	296,323	81,598,551
6/1/2029	296,323	0	296,323	81,742,616
7/1/2029	296,323	0	296,323	81,887,460
8/1/2029	296,323	0	296,323	82,033,090
9/1/2029	296,323	0	296,323	82,179,508
10/1/2029	296,323	0	296,323	82,326,719
11/1/2029	296,323	0	296,323	82,474,728
12/1/2029	296,323	0	296,323	82,623,538
1/1/2030	296,323	0	296,323	82,773,155
2/1/2030	296,323	0	296,323	82,923,582
3/1/2030	296,323	0	296,323	83,074,823
4/1/2030	296,323	0	296,323	83,226,884
5/1/2030	296,323	0	296,323	83,379,769
6/1/2030	296,323	0	296,323	83,533,482
7/1/2030	296,323	0	296,323	83,688,027
8/1/2030	296,323	0	296,323	83,843,409
9/1/2030	296,323	0	296,323	83,999,634
10/1/2030	296,323	0	296,323	84,156,704
11/1/2030	296,323	0	296,323	84,314,625
12/1/2030	296,323	0	296,323	84,473,401
1/1/2031	296,323	0	296,323	84,633,038
2/1/2031	296,323	0	296,323	84,793,539
3/1/2031	296,323	0	296,323	84,954,910
4/1/2031	296,323	0	296,323	85,117,155
5/1/2031	296,323	0	296,323	85,280,278
6/1/2031	296,323	0	296,323	85,444,285
7/1/2031	296,323	0	296,323	85,609,181
8/1/2031	296,323	0	296,323	85,774,970
9/1/2031	296,323	0	296,323	85,941,656
10/1/2031	296,323	0	296,323	86,109,246
11/1/2031	296,323	0	296,323	86,277,743
12/1/2031	296,323	0	296,323	86,447,153
1/1/2032	296,323	0	296,323	86,617,481

Table 3

MTA Hudson Rail Yards

Schedule 1 Pursuant to the Financing Agreement
ERY Parcel B (Retail Podium)

Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2036

Fee Purchase Options Closed as of 3/31/24	**25.07%**
Remaining percentage of Parcel B receiving ground rent	**74.93%**

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
2/1/2032	296,323	0	296,323	86,788,731
3/1/2032	296,323	0	296,323	86,960,909
4/1/2032	296,323	0	296,323	87,134,020
5/1/2032	296,323	0	296,323	87,308,068
6/1/2032	296,323	0	296,323	87,483,059
7/1/2032	296,323	0	296,323	87,658,998
8/1/2032	296,323	0	296,323	87,835,890
9/1/2032	296,323	0	296,323	88,013,740
10/1/2032	296,323	0	296,323	88,192,553
11/1/2032	296,323	0	296,323	88,372,335
12/1/2032	325,955	0	325,955	88,553,091
1/1/2033	325,955	0	325,955	88,705,033
2/1/2033	325,955	0	325,955	88,857,798
3/1/2033	325,955	0	325,955	89,011,391
4/1/2033	325,955	0	325,955	89,165,815
5/1/2033	325,955	0	325,955	89,321,076
6/1/2033	325,955	0	325,955	89,477,179
7/1/2033	325,955	0	325,955	89,634,126
8/1/2033	325,955	0	325,955	89,791,924
9/1/2033	325,955	0	325,955	89,950,576
10/1/2033	325,955	0	325,955	90,110,088
11/1/2033	325,955	0	325,955	90,270,464
12/1/2033	325,955	0	325,955	90,431,708
1/1/2034	325,955	0	325,955	90,593,826
2/1/2034	325,955	0	325,955	90,756,822
3/1/2034	325,955	0	325,955	90,920,701
4/1/2034	325,955	0	325,955	91,085,468
5/1/2034	325,955	0	325,955	91,251,127
6/1/2034	325,955	0	325,955	91,417,684
7/1/2034	325,955	0	325,955	91,585,142
8/1/2034	325,955	0	325,955	91,753,508
9/1/2034	325,955	0	325,955	91,922,786
10/1/2034	325,955	0	325,955	92,092,980
11/1/2034	325,955	0	325,955	92,264,097
12/1/2034	325,955	0	325,955	92,436,140
1/1/2035	325,955	0	325,955	92,609,116
2/1/2035	325,955	0	325,955	92,783,028
3/1/2035	325,955	0	325,955	92,957,882
4/1/2035	325,955	0	325,955	93,133,684
5/1/2035	325,955	0	325,955	93,310,437
6/1/2035	325,955	0	325,955	93,488,148
7/1/2035	325,955	0	325,955	93,666,822
8/1/2035	325,955	0	325,955	93,846,463
9/1/2035	325,955	0	325,955	94,027,078
10/1/2035	325,955	0	325,955	94,208,671
11/1/2035	325,955	0	325,955	94,391,247
12/1/2035	325,955	0	325,955	94,574,813

Table 3

MTA Hudson Rail Yards

Schedule 1 Pursuant to the Financing Agreement

ERY Parcel D

Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2036

Fee Purchase Options Closed as of 3/31/24	**88.87%**
Remaining percentage of Parcel D receiving ground rent	**11.13%**

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
4/1/2024	30,009	0	30,009	8,140,342
5/1/2024	30,009	0	30,009	8,154,264
6/1/2024	30,009	0	30,009	8,168,262
7/1/2024	30,009	0	30,009	8,182,335
8/1/2024	30,009	0	30,009	8,196,485
9/1/2024	30,009	0	30,009	8,210,711
10/1/2024	30,009	0	30,009	8,225,014
11/1/2024	30,009	0	30,009	8,239,395
12/1/2024	30,009	0	30,009	8,253,853
1/1/2025	30,009	0	30,009	8,268,390
2/1/2025	30,009	0	30,009	8,283,006
3/1/2025	30,009	0	30,009	8,297,700
4/1/2025	30,009	0	30,009	8,312,475
5/1/2025	30,009	0	30,009	8,327,329
6/1/2025	30,009	0	30,009	8,342,264
7/1/2025	30,009	0	30,009	8,357,280
8/1/2025	30,009	0	30,009	8,372,377
9/1/2025	30,009	0	30,009	8,387,556
10/1/2025	30,009	0	30,009	8,402,817
11/1/2025	30,009	0	30,009	8,418,161
12/1/2025	30,009	0	30,009	8,433,588
1/1/2026	30,009	0	30,009	8,449,098
2/1/2026	30,009	0	30,009	8,464,692
3/1/2026	30,009	0	30,009	8,480,371
4/1/2026	30,009	0	30,009	8,496,135
5/1/2026	30,009	0	30,009	8,511,984
6/1/2026	30,009	0	30,009	8,527,919
7/1/2026	30,009	0	30,009	8,543,941
8/1/2026	30,009	0	30,009	8,560,049
9/1/2026	30,009	0	30,009	8,576,244
10/1/2026	30,009	0	30,009	8,592,528
11/1/2026	30,009	0	30,009	8,608,899
12/1/2026	30,009	0	30,009	8,625,359
1/1/2027	30,009	0	30,009	8,641,908
2/1/2027	30,009	0	30,009	8,658,547
3/1/2027	30,009	0	30,009	8,675,276
4/1/2027	30,009	0	30,009	8,692,096
5/1/2027	30,009	0	30,009	8,709,006
6/1/2027	30,009	0	30,009	8,726,009
7/1/2027	30,009	0	30,009	8,743,103
8/1/2027	30,009	0	30,009	8,760,290
9/1/2027	30,009	0	30,009	8,777,570
10/1/2027	30,009	0	30,009	8,794,944
11/1/2027	30,009	0	30,009	8,812,411
12/1/2027	33,010	0	33,010	8,829,974
1/1/2028	33,010	0	33,010	8,844,614
2/1/2028	33,010	0	33,010	8,859,334
3/1/2028	33,010	0	33,010	8,874,133
4/1/2028	33,010	0	33,010	8,889,013
5/1/2028	33,010	0	33,010	8,903,973
6/1/2028	33,010	0	33,010	8,919,014
7/1/2028	33,010	0	33,010	8,934,137
8/1/2028	33,010	0	33,010	8,949,341
9/1/2028	33,010	0	33,010	8,964,628
10/1/2028	33,010	0	33,010	8,979,998
11/1/2028	33,010	0	33,010	8,995,451
12/1/2028	33,010	0	33,010	9,010,988
1/1/2029	33,010	0	33,010	9,026,609
2/1/2029	33,010	0	33,010	9,042,314
3/1/2029	33,010	0	33,010	9,058,105
4/1/2029	33,010	0	33,010	9,073,981
5/1/2029	33,010	0	33,010	9,089,943

Table 3

MTA Hudson Rail Yards

Schedule 1 Pursuant to the Financing Agreement
ERY Parcel D

Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2036

Fee Purchase Options Closed as of 3/31/24	**88.87%**
Remaining percentage of Parcel D receiving ground rent	**11.13%**

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
6/1/2029	33,010	0	33,010	9,105,992
7/1/2029	33,010	0	33,010	9,122,127
8/1/2029	33,010	0	33,010	9,138,350
9/1/2029	33,010	0	33,010	9,154,661
10/1/2029	33,010	0	33,010	9,171,060
11/1/2029	33,010	0	33,010	9,187,548
12/1/2029	33,010	0	33,010	9,204,125
1/1/2030	33,010	0	33,010	9,220,792
2/1/2030	33,010	0	33,010	9,237,549
3/1/2030	33,010	0	33,010	9,254,397
4/1/2030	33,010	0	33,010	9,271,337
5/1/2030	33,010	0	33,010	9,288,368
6/1/2030	33,010	0	33,010	9,305,491
7/1/2030	33,010	0	33,010	9,322,707
8/1/2030	33,010	0	33,010	9,340,016
9/1/2030	33,010	0	33,010	9,357,420
10/1/2030	33,010	0	33,010	9,374,917
11/1/2030	33,010	0	33,010	9,392,509
12/1/2030	33,010	0	33,010	9,410,197
1/1/2031	33,010	0	33,010	9,427,980
2/1/2031	33,010	0	33,010	9,445,859
3/1/2031	33,010	0	33,010	9,463,836
4/1/2031	33,010	0	33,010	9,481,910
5/1/2031	33,010	0	33,010	9,500,081
6/1/2031	33,010	0	33,010	9,518,351
7/1/2031	33,010	0	33,010	9,536,720
8/1/2031	33,010	0	33,010	9,555,189
9/1/2031	33,010	0	33,010	9,573,758
10/1/2031	33,010	0	33,010	9,592,427
11/1/2031	33,010	0	33,010	9,611,197
12/1/2031	33,010	0	33,010	9,630,069
1/1/2032	33,010	0	33,010	9,649,043

Table 3

MTA Hudson Rail Yards

Schedule 1 Pursuant to the Financing Agreement
ERY Parcel D

Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2036

Fee Purchase Options Closed as of 3/31/24	**88.87%**
Remaining percentage of Parcel D receiving ground rent	**11.13%**

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
2/1/2032	33,010	0	33,010	9,668,120
3/1/2032	33,010	0	33,010	9,687,301
4/1/2032	33,010	0	33,010	9,706,585
5/1/2032	33,010	0	33,010	9,725,974
6/1/2032	33,010	0	33,010	9,745,467
7/1/2032	33,010	0	33,010	9,765,067
8/1/2032	33,010	0	33,010	9,784,772
9/1/2032	33,010	0	33,010	9,804,584
10/1/2032	33,010	0	33,010	9,824,504
11/1/2032	33,010	0	33,010	9,844,531
12/1/2032	36,311	0	36,311	9,864,667
1/1/2033	36,311	0	36,311	9,881,593
2/1/2033	36,311	0	36,311	9,898,611
3/1/2033	36,311	0	36,311	9,915,721
4/1/2033	36,311	0	36,311	9,932,924
5/1/2033	36,311	0	36,311	9,950,219
6/1/2033	36,311	0	36,311	9,967,609
7/1/2033	36,311	0	36,311	9,985,093
8/1/2033	36,311	0	36,311	10,002,671
9/1/2033	36,311	0	36,311	10,020,345
10/1/2033	36,311	0	36,311	10,038,114
11/1/2033	36,311	0	36,311	10,055,980
12/1/2033	36,311	0	36,311	10,073,942
1/1/2034	36,311	0	36,311	10,092,002
2/1/2034	36,311	0	36,311	10,110,159
3/1/2034	36,311	0	36,311	10,128,415
4/1/2034	36,311	0	36,311	10,146,770
5/1/2034	36,311	0	36,311	10,165,224
6/1/2034	36,311	0	36,311	10,183,778
7/1/2034	36,311	0	36,311	10,202,433
8/1/2034	36,311	0	36,311	10,221,188
9/1/2034	36,311	0	36,311	10,240,046
10/1/2034	36,311	0	36,311	10,259,005
11/1/2034	36,311	0	36,311	10,278,067
12/1/2034	36,311	0	36,311	10,297,232
1/1/2035	36,311	0	36,311	10,316,502
2/1/2035	36,311	0	36,311	10,335,875
3/1/2035	36,311	0	36,311	10,355,354
4/1/2035	36,311	0	36,311	10,374,938
5/1/2035	36,311	0	36,311	10,394,628
6/1/2035	36,311	0	36,311	10,414,424
7/1/2035	36,311	0	36,311	10,434,328
8/1/2035	36,311	0	36,311	10,454,340
9/1/2035	36,311	0	36,311	10,474,460
10/1/2035	36,311	0	36,311	10,494,689
11/1/2035	36,311	0	36,311	10,515,028
12/1/2035	36,311	0	36,311	10,535,477
1/1/2036	36,311	0	36,311	10,556,037
2/1/2036	36,311	0	36,311	10,576,708
3/1/2036	36,311	0	36,311	10,597,491
4/1/2036	36,311	0	36,311	10,618,386
5/1/2036	36,311	0	36,311	10,639,395
6/1/2036	36,311	0	36,311	10,660,517
7/1/2036	36,311	0	36,311	10,681,754
8/1/2036	36,311	0	36,311	10,703,106
9/1/2036	36,311	0	36,311	10,724,574
10/1/2036	36,311	0	36,311	10,746,158
11/1/2036	36,311	0	36,311	10,767,859
12/1/2036	36,311	0	36,311	10,789,677

Table 3
MTA Hudson Rail Yards
Schedule 1 Pursuant to the Financing Agreement
ERY Parcel E
Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2036

Fee Purchase Options Closed as of 3/31/24	**42.47%**
Remaining percentage of Parcel E receiving ground rent	**57.53%**

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
4/1/2024	177,954	0	177,954	48,272,547
5/1/2024	177,954	0	177,954	48,355,105
6/1/2024	177,954	0	177,954	48,438,110
7/1/2024	177,954	0	177,954	48,521,565
8/1/2024	177,954	0	177,954	48,605,472
9/1/2024	177,954	0	177,954	48,689,834
10/1/2024	177,954	0	177,954	48,774,652
11/1/2024	177,954	0	177,954	48,859,930
12/1/2024	177,954	0	177,954	48,945,670
1/1/2025	177,954	0	177,954	49,031,874
2/1/2025	177,954	0	177,954	49,118,545
3/1/2025	177,954	0	177,954	49,205,686
4/1/2025	177,954	0	177,954	49,293,298
5/1/2025	177,954	0	177,954	49,381,386
6/1/2025	177,954	0	177,954	49,469,950
7/1/2025	177,954	0	177,954	49,558,994
8/1/2025	177,954	0	177,954	49,648,520
9/1/2025	177,954	0	177,954	49,738,532
10/1/2025	177,954	0	177,954	49,829,031
11/1/2025	177,954	0	177,954	49,920,020
12/1/2025	177,954	0	177,954	50,011,502
1/1/2026	177,954	0	177,954	50,103,479
2/1/2026	177,954	0	177,954	50,195,955
3/1/2026	177,954	0	177,954	50,288,931
4/1/2026	177,954	0	177,954	50,382,412
5/1/2026	177,954	0	177,954	50,476,398
6/1/2026	177,954	0	177,954	50,570,894
7/1/2026	177,954	0	177,954	50,665,901
8/1/2026	177,954	0	177,954	50,761,423
9/1/2026	177,954	0	177,954	50,857,463
10/1/2026	177,954	0	177,954	50,954,023
11/1/2026	177,954	0	177,954	51,051,106
12/1/2026	177,954	0	177,954	51,148,714
1/1/2027	177,954	0	177,954	51,246,852
2/1/2027	177,954	0	177,954	51,345,520
3/1/2027	177,954	0	177,954	51,444,724
4/1/2027	177,954	0	177,954	51,544,465
5/1/2027	177,954	0	177,954	51,644,746
6/1/2027	177,954	0	177,954	51,745,570
7/1/2027	177,954	0	177,954	51,846,940
8/1/2027	177,954	0	177,954	51,948,860
9/1/2027	177,954	0	177,954	52,051,331
10/1/2027	177,954	0	177,954	52,154,358
11/1/2027	177,954	0	177,954	52,257,942
12/1/2027	195,750	0	195,750	52,362,088
1/1/2028	195,750	0	195,750	52,448,906
2/1/2028	195,750	0	195,750	52,536,194
3/1/2028	195,750	0	195,750	52,623,955
4/1/2028	195,750	0	195,750	52,712,192
5/1/2028	195,750	0	195,750	52,800,906
6/1/2028	195,750	0	195,750	52,890,101
7/1/2028	195,750	0	195,750	52,979,779
8/1/2028	195,750	0	195,750	53,069,943
9/1/2028	195,750	0	195,750	53,160,595
10/1/2028	195,750	0	195,750	53,251,738
11/1/2028	195,750	0	195,750	53,343,375
12/1/2028	195,750	0	195,750	53,435,508
1/1/2029	195,750	0	195,750	53,528,141
2/1/2029	195,750	0	195,750	53,621,275
3/1/2029	195,750	0	195,750	53,714,914
4/1/2029	195,750	0	195,750	53,809,059
5/1/2029	195,750	0	195,750	53,903,715

Table 3

MTA Hudson Rail Yards

Schedule 1 Pursuant to the Financing Agreement

ERY Parcel E

Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2036

Fee Purchase Options Closed as of 3/31/24	**42.47%**
Remaining percentage of Parcel E receiving ground rent	**57.53%**

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
6/1/2029	195,750	0	195,750	53,998,884
7/1/2029	195,750	0	195,750	54,094,568
8/1/2029	195,750	0	195,750	54,190,770
9/1/2029	195,750	0	195,750	54,287,493
10/1/2029	195,750	0	195,750	54,384,740
11/1/2029	195,750	0	195,750	54,482,514
12/1/2029	195,750	0	195,750	54,580,818
1/1/2030	195,750	0	195,750	54,679,654
2/1/2030	195,750	0	195,750	54,779,026
3/1/2030	195,750	0	195,750	54,878,935
4/1/2030	195,750	0	195,750	54,979,386
5/1/2030	195,750	0	195,750	55,080,381
6/1/2030	195,750	0	195,750	55,181,923
7/1/2030	195,750	0	195,750	55,284,015
8/1/2030	195,750	0	195,750	55,386,661
9/1/2030	195,750	0	195,750	55,489,862
10/1/2030	195,750	0	195,750	55,593,622
11/1/2030	195,750	0	195,750	55,697,944
12/1/2030	195,750	0	195,750	55,802,831
1/1/2031	195,750	0	195,750	55,908,286
2/1/2031	195,750	0	195,750	56,014,313
3/1/2031	195,750	0	195,750	56,120,914
4/1/2031	195,750	0	195,750	56,228,092
5/1/2031	195,750	0	195,750	56,335,851
6/1/2031	195,750	0	195,750	56,444,194
7/1/2031	195,750	0	195,750	56,553,123
8/1/2031	195,750	0	195,750	56,662,642
9/1/2031	195,750	0	195,750	56,772,755
10/1/2031	195,750	0	195,750	56,883,464
11/1/2031	195,750	0	195,750	56,994,773
12/1/2031	195,750	0	195,750	57,106,685
1/1/2032	195,750	0	195,750	57,219,203

Table 3

MTA Hudson Rail Yards

Schedule 1 Pursuant to the Financing Agreement
ERY Parcel E

Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2036

Fee Purchase Options Closed as of 3/31/24	**42.47%**
Remaining percentage of Parcel E receiving ground rent	**57.53%**

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
2/1/2032	195,750	0	195,750	57,332,330
3/1/2032	195,750	0	195,750	57,446,070
4/1/2032	195,750	0	195,750	57,560,426
5/1/2032	195,750	0	195,750	57,675,402
6/1/2032	195,750	0	195,750	57,791,000
7/1/2032	195,750	0	195,750	57,907,225
8/1/2032	195,750	0	195,750	58,024,079
9/1/2032	195,750	0	195,750	58,141,566
10/1/2032	195,750	0	195,750	58,259,690
11/1/2032	195,750	0	195,750	58,378,453
12/1/2032	215,325	0	215,325	58,497,860
1/1/2033	215,325	0	215,325	58,598,232
2/1/2033	215,325	0	215,325	58,699,148
3/1/2033	215,325	0	215,325	58,800,611
4/1/2033	215,325	0	215,325	58,902,623
5/1/2033	215,325	0	215,325	59,005,188
6/1/2033	215,325	0	215,325	59,108,309
7/1/2033	215,325	0	215,325	59,211,988
8/1/2033	215,325	0	215,325	59,316,228
9/1/2033	215,325	0	215,325	59,421,033
10/1/2033	215,325	0	215,325	59,526,406
11/1/2033	215,325	0	215,325	59,632,350
12/1/2033	215,325	0	215,325	59,738,868
1/1/2034	215,325	0	215,325	59,845,962
2/1/2034	215,325	0	215,325	59,953,637
3/1/2034	215,325	0	215,325	60,061,895
4/1/2034	215,325	0	215,325	60,170,739
5/1/2034	215,325	0	215,325	60,280,173
6/1/2034	215,325	0	215,325	60,390,199
7/1/2034	215,325	0	215,325	60,500,822
8/1/2034	215,325	0	215,325	60,612,044
9/1/2034	215,325	0	215,325	60,723,868
10/1/2034	215,325	0	215,325	60,836,298
11/1/2034	215,325	0	215,325	60,949,337
12/1/2034	215,325	0	215,325	61,062,988
1/1/2035	215,325	0	215,325	61,177,255
2/1/2035	215,325	0	215,325	61,292,141
3/1/2035	215,325	0	215,325	61,407,649
4/1/2035	215,325	0	215,325	61,523,783
5/1/2035	215,325	0	215,325	61,640,546
6/1/2035	215,325	0	215,325	61,757,941
7/1/2035	215,325	0	215,325	61,875,972
8/1/2035	215,325	0	215,325	61,994,643
9/1/2035	215,325	0	215,325	62,113,956
10/1/2035	215,325	0	215,325	62,233,916
11/1/2035	215,325	0	215,325	62,354,525
12/1/2035	215,325	0	215,325	62,475,788
1/1/2036	215,325	0	215,325	62,597,707
2/1/2036	215,325	0	215,325	62,720,287
3/1/2036	215,325	0	215,325	62,843,531
4/1/2036	215,325	0	215,325	62,967,443
5/1/2036	215,325	0	215,325	63,092,025
6/1/2036	215,325	0	215,325	63,217,283
7/1/2036	215,325	0	215,325	63,343,219
8/1/2036	215,325	0	215,325	63,469,837
9/1/2036	215,325	0	215,325	63,597,141
10/1/2036	215,325	0	215,325	63,725,134
11/1/2036	215,325	0	215,325	63,853,821
12/1/2036	215,325	0	215,325	63,983,205

Table 3

MTA Hudson Rail Yards

Schedule 1 Pursuant to the Financing Agreement

ERY Retail Pavilion

Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2036

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
4/1/2024	3,946	0	3,946	1,070,471
5/1/2024	3,946	0	3,946	1,072,301
6/1/2024	3,946	0	3,946	1,074,142
7/1/2024	3,946	0	3,946	1,075,993
8/1/2024	3,946	0	3,946	1,077,853
9/1/2024	3,946	0	3,946	1,079,724
10/1/2024	3,946	0	3,946	1,081,605
11/1/2024	3,946	0	3,946	1,083,496
12/1/2024	3,946	0	3,946	1,085,397
1/1/2025	3,946	0	3,946	1,087,309
2/1/2025	3,946	0	3,946	1,089,231
3/1/2025	3,946	0	3,946	1,091,163
4/1/2025	3,946	0	3,946	1,093,106
5/1/2025	3,946	0	3,946	1,095,060
6/1/2025	3,946	0	3,946	1,097,024
7/1/2025	3,946	0	3,946	1,098,998
8/1/2025	3,946	0	3,946	1,100,984
9/1/2025	3,946	0	3,946	1,102,980
10/1/2025	3,946	0	3,946	1,104,986
11/1/2025	3,946	0	3,946	1,107,004
12/1/2025	3,946	0	3,946	1,109,033
1/1/2026	3,946	0	3,946	1,111,073
2/1/2026	3,946	0	3,946	1,113,123
3/1/2026	3,946	0	3,946	1,115,185
4/1/2026	3,946	0	3,946	1,117,258
5/1/2026	3,946	0	3,946	1,119,342
6/1/2026	3,946	0	3,946	1,121,438
7/1/2026	3,946	0	3,946	1,123,545
8/1/2026	3,946	0	3,946	1,125,663
9/1/2026	3,946	0	3,946	1,127,793
10/1/2026	3,946	0	3,946	1,129,934
11/1/2026	3,946	0	3,946	1,132,087
12/1/2026	3,946	0	3,946	1,134,251
1/1/2027	3,946	0	3,946	1,136,427
2/1/2027	3,946	0	3,946	1,138,616
3/1/2027	3,946	0	3,946	1,140,815
4/1/2027	3,946	0	3,946	1,143,027
5/1/2027	3,946	0	3,946	1,145,251
6/1/2027	3,946	0	3,946	1,147,487
7/1/2027	3,946	0	3,946	1,149,735
8/1/2027	3,946	0	3,946	1,151,995
9/1/2027	3,946	0	3,946	1,154,267
10/1/2027	3,946	0	3,946	1,156,552
11/1/2027	3,946	0	3,946	1,158,849
12/1/2027	4,341	0	4,341	1,161,158
1/1/2028	4,341	0	4,341	1,163,084
2/1/2028	4,341	0	4,341	1,165,019
3/1/2028	4,341	0	4,341	1,166,966
4/1/2028	4,341	0	4,341	1,168,922
5/1/2028	4,341	0	4,341	1,170,889
6/1/2028	4,341	0	4,341	1,172,867

Table 3

MTA Hudson Rail Yards

Schedule 1 Pursuant to the Financing Agreement

ERY Retail Pavilion

Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2036

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
7/1/2028	4,341	0	4,341	1,174,856
8/1/2028	4,341	0	4,341	1,176,856
9/1/2028	4,341	0	4,341	1,178,866
10/1/2028	4,341	0	4,341	1,180,887
11/1/2028	4,341	0	4,341	1,182,919
12/1/2028	4,341	0	4,341	1,184,962
1/1/2029	4,341	0	4,341	1,187,016
2/1/2029	4,341	0	4,341	1,189,082
3/1/2029	4,341	0	4,341	1,191,158
4/1/2029	4,341	0	4,341	1,193,246
5/1/2029	4,341	0	4,341	1,195,345
6/1/2029	4,341	0	4,341	1,197,455
7/1/2029	4,341	0	4,341	1,199,577
8/1/2029	4,341	0	4,341	1,201,710
9/1/2029	4,341	0	4,341	1,203,855
10/1/2029	4,341	0	4,341	1,206,012
11/1/2029	4,341	0	4,341	1,208,180
12/1/2029	4,341	0	4,341	1,210,360
1/1/2030	4,341	0	4,341	1,212,552
2/1/2030	4,341	0	4,341	1,214,755
3/1/2030	4,341	0	4,341	1,216,971
4/1/2030	4,341	0	4,341	1,219,198
5/1/2030	4,341	0	4,341	1,221,438
6/1/2030	4,341	0	4,341	1,223,690
7/1/2030	4,341	0	4,341	1,225,954
8/1/2030	4,341	0	4,341	1,228,230
9/1/2030	4,341	0	4,341	1,230,519
10/1/2030	4,341	0	4,341	1,232,820
11/1/2030	4,341	0	4,341	1,235,133
12/1/2030	4,341	0	4,341	1,237,459
1/1/2031	4,341	0	4,341	1,239,797
2/1/2031	4,341	0	4,341	1,242,149
3/1/2031	4,341	0	4,341	1,244,513
4/1/2031	4,341	0	4,341	1,246,889
5/1/2031	4,341	0	4,341	1,249,279
6/1/2031	4,341	0	4,341	1,251,681
7/1/2031	4,341	0	4,341	1,254,097
8/1/2031	4,341	0	4,341	1,256,526
9/1/2031	4,341	0	4,341	1,258,967
10/1/2031	4,341	0	4,341	1,261,422
11/1/2031	4,341	0	4,341	1,263,891
12/1/2031	4,341	0	4,341	1,266,373
1/1/2032	4,341	0	4,341	1,268,868
2/1/2032	4,341	0	4,341	1,271,376
3/1/2032	4,341	0	4,341	1,273,899
4/1/2032	4,341	0	4,341	1,276,434
5/1/2032	4,341	0	4,341	1,278,984
6/1/2032	4,341	0	4,341	1,281,548
7/1/2032	4,341	0	4,341	1,284,125
8/1/2032	4,341	0	4,341	1,286,716
9/1/2032	4,341	0	4,341	1,289,322

Table 3

MTA Hudson Rail Yards

Schedule 1 Pursuant to the Financing Agreement
ERY Retail Pavilion

Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2036

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
10/1/2032	4,341	0	4,341	1,291,941
11/1/2032	4,341	0	4,341	1,294,575
12/1/2032	4,775	0	4,775	1,297,223
1/1/2033	4,775	0	4,775	1,299,448
2/1/2033	4,775	0	4,775	1,301,686
3/1/2033	4,775	0	4,775	1,303,936
4/1/2033	4,775	0	4,775	1,306,198
5/1/2033	4,775	0	4,775	1,308,473
6/1/2033	4,775	0	4,775	1,310,760
7/1/2033	4,775	0	4,775	1,313,059
8/1/2033	4,775	0	4,775	1,315,370
9/1/2033	4,775	0	4,775	1,317,694
10/1/2033	4,775	0	4,775	1,320,031
11/1/2033	4,775	0	4,775	1,322,381
12/1/2033	4,775	0	4,775	1,324,743
1/1/2034	4,775	0	4,775	1,327,118
2/1/2034	4,775	0	4,775	1,329,505
3/1/2034	4,775	0	4,775	1,331,906
4/1/2034	4,775	0	4,775	1,334,320
5/1/2034	4,775	0	4,775	1,336,746
6/1/2034	4,775	0	4,775	1,339,186
7/1/2034	4,775	0	4,775	1,341,639
8/1/2034	4,775	0	4,775	1,344,106
9/1/2034	4,775	0	4,775	1,346,586
10/1/2034	4,775	0	4,775	1,349,079
11/1/2034	4,775	0	4,775	1,351,585
12/1/2034	4,775	0	4,775	1,354,106
1/1/2035	4,775	0	4,775	1,356,640
2/1/2035	4,775	0	4,775	1,359,187
3/1/2035	4,775	0	4,775	1,361,749
4/1/2035	4,775	0	4,775	1,364,324
5/1/2035	4,775	0	4,775	1,366,913
6/1/2035	4,775	0	4,775	1,369,517
7/1/2035	4,775	0	4,775	1,372,134
8/1/2035	4,775	0	4,775	1,374,766
9/1/2035	4,775	0	4,775	1,377,412
10/1/2035	4,775	0	4,775	1,380,072
11/1/2035	4,775	0	4,775	1,382,746
12/1/2035	4,775	0	4,775	1,385,435

Table 3

MTA Hudson Rail Yards

Schedule 1 Pursuant to the Financing Agreement

Total ERY

Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2036

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
4/1/2024	513,804	0	513,804	139,376,539
5/1/2024	513,804	0	513,804	139,614,908
6/1/2024	513,804	0	513,804	139,854,568
7/1/2024	513,804	0	513,804	140,095,526
8/1/2024	513,804	0	513,804	140,337,789
9/1/2024	513,804	0	513,804	140,581,365
10/1/2024	513,804	0	513,804	140,826,259
11/1/2024	513,804	0	513,804	141,072,481
12/1/2024	513,804	0	513,804	141,320,036
1/1/2025	513,804	0	513,804	141,568,932
2/1/2025	513,804	0	513,804	141,819,176
3/1/2025	513,804	0	513,804	142,070,776
4/1/2025	513,804	0	513,804	142,323,738
5/1/2025	513,804	0	513,804	142,578,071
6/1/2025	513,804	0	513,804	142,833,781
7/1/2025	513,804	0	513,804	143,090,877
8/1/2025	513,804	0	513,804	143,349,365
9/1/2025	513,804	0	513,804	143,609,253
10/1/2025	513,804	0	513,804	143,870,549
11/1/2025	513,804	0	513,804	144,133,260
12/1/2025	513,804	0	513,804	144,397,395
1/1/2026	513,804	0	513,804	144,662,960
2/1/2026	513,804	0	513,804	144,929,963
3/1/2026	513,804	0	513,804	145,198,413
4/1/2026	513,804	0	513,804	145,468,317
5/1/2026	513,804	0	513,804	145,739,683
6/1/2026	513,804	0	513,804	146,012,519
7/1/2026	513,804	0	513,804	146,286,832
8/1/2026	513,804	0	513,804	146,562,632
9/1/2026	513,804	0	513,804	146,839,925
10/1/2026	513,804	0	513,804	147,118,720
11/1/2026	513,804	0	513,804	147,399,026
12/1/2026	513,804	0	513,804	147,680,850
1/1/2027	513,804	0	513,804	147,964,200
2/1/2027	513,804	0	513,804	148,249,086
3/1/2027	513,804	0	513,804	148,535,514
4/1/2027	513,804	0	513,804	148,823,494
5/1/2027	513,804	0	513,804	149,113,033
6/1/2027	513,804	0	513,804	149,404,142
7/1/2027	513,804	0	513,804	149,696,826
8/1/2027	513,804	0	513,804	149,991,097
9/1/2027	513,804	0	513,804	150,286,961
10/1/2027	513,804	0	513,804	150,584,428
11/1/2027	513,804	0	513,804	150,883,506
12/1/2027	565,185	0	565,185	151,184,204
1/1/2028	565,185	0	565,185	151,434,872
2/1/2028	565,185	0	565,185	151,686,898
3/1/2028	565,185	0	565,185	151,940,289
4/1/2028	565,185	0	565,185	152,195,053
5/1/2028	565,185	0	565,185	152,451,197
6/1/2028	565,185	0	565,185	152,708,728

Table 3

MTA Hudson Rail Yards

Schedule 1 Pursuant to the Financing Agreement

Total ERY

Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2036

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
7/1/2028	565,185	0	565,185	152,967,654
8/1/2028	565,185	0	565,185	153,227,982
9/1/2028	565,185	0	565,185	153,489,721
10/1/2028	565,185	0	565,185	153,752,877
11/1/2028	565,185	0	565,185	154,017,459
12/1/2028	565,185	0	565,185	154,283,474
1/1/2029	565,185	0	565,185	154,550,930
2/1/2029	565,185	0	565,185	154,819,834
3/1/2029	565,185	0	565,185	155,090,196
4/1/2029	565,185	0	565,185	155,362,021
5/1/2029	565,185	0	565,185	155,635,319
6/1/2029	565,185	0	565,185	155,910,098
7/1/2029	565,185	0	565,185	156,186,364
8/1/2029	565,185	0	565,185	156,464,127
9/1/2029	565,185	0	565,185	156,743,395
10/1/2029	565,185	0	565,185	157,024,176
11/1/2029	565,185	0	565,185	157,306,477
12/1/2029	565,185	0	565,185	157,590,308
1/1/2030	565,185	0	565,185	157,875,675
2/1/2030	565,185	0	565,185	158,162,589
3/1/2030	565,185	0	565,185	158,451,057
4/1/2030	565,185	0	565,185	158,741,087
5/1/2030	565,185	0	565,185	159,032,688
6/1/2030	565,185	0	565,185	159,325,869
7/1/2030	565,185	0	565,185	159,620,638
8/1/2030	565,185	0	565,185	159,917,004
9/1/2030	565,185	0	565,185	160,214,974
10/1/2030	565,185	0	565,185	160,514,559
11/1/2030	565,185	0	565,185	160,815,767
12/1/2030	565,185	0	565,185	161,118,606
1/1/2031	565,185	0	565,185	161,423,085
2/1/2031	565,185	0	565,185	161,729,214
3/1/2031	565,185	0	565,185	162,037,001
4/1/2031	565,185	0	565,185	162,346,455
5/1/2031	565,185	0	565,185	162,657,586
6/1/2031	565,185	0	565,185	162,970,401
7/1/2031	565,185	0	565,185	163,284,911
8/1/2031	565,185	0	565,185	163,601,125
9/1/2031	565,185	0	565,185	163,919,052
10/1/2031	565,185	0	565,185	164,238,700
11/1/2031	565,185	0	565,185	164,560,080
12/1/2031	565,185	0	565,185	164,883,201
1/1/2032	565,185	0	565,185	165,208,072
2/1/2032	565,185	0	565,185	165,534,703
3/1/2032	565,185	0	565,185	165,863,103
4/1/2032	565,185	0	565,185	166,193,282
5/1/2032	565,185	0	565,185	166,525,249
6/1/2032	565,185	0	565,185	166,859,015
7/1/2032	565,185	0	565,185	167,194,588
8/1/2032	565,185	0	565,185	167,531,979
9/1/2032	565,185	0	565,185	167,871,198

Table 3

MTA Hudson Rail Yards

Schedule 1 Pursuant to the Financing Agreement

Total ERY

Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2036

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
10/1/2032	565,185	0	565,185	168,212,254
11/1/2032	565,185	0	565,185	168,555,157
12/1/2032	621,703	0	621,703	168,899,918
1/1/2033	621,703	0	621,703	169,189,722
2/1/2033	621,703	0	621,703	169,481,095
3/1/2033	621,703	0	621,703	169,774,047
4/1/2033	621,703	0	621,703	170,068,585
5/1/2033	621,703	0	621,703	170,364,719
6/1/2033	621,703	0	621,703	170,662,457
7/1/2033	621,703	0	621,703	170,961,808
8/1/2033	621,703	0	621,703	171,262,780
9/1/2033	621,703	0	621,703	171,565,383
10/1/2033	621,703	0	621,703	171,869,624
11/1/2033	621,703	0	621,703	172,175,514
12/1/2033	621,703	0	621,703	172,483,060
1/1/2034	621,703	0	621,703	172,792,273
2/1/2034	621,703	0	621,703	173,103,160
3/1/2034	621,703	0	621,703	173,415,731
4/1/2034	621,703	0	621,703	173,729,995
5/1/2034	621,703	0	621,703	174,045,962
6/1/2034	621,703	0	621,703	174,363,640
7/1/2034	621,703	0	621,703	174,683,039
8/1/2034	621,703	0	621,703	175,004,168
9/1/2034	621,703	0	621,703	175,327,036
10/1/2034	621,703	0	621,703	175,651,653
11/1/2034	621,703	0	621,703	175,978,029
12/1/2034	621,703	0	621,703	176,306,172
1/1/2035	621,703	0	621,703	176,636,093
2/1/2035	621,703	0	621,703	176,967,801
3/1/2035	621,703	0	621,703	177,301,306
4/1/2035	621,703	0	621,703	177,636,617
5/1/2035	621,703	0	621,703	177,973,744
6/1/2035	621,703	0	621,703	178,312,698
7/1/2035	621,703	0	621,703	178,653,487
8/1/2035	621,703	0	621,703	178,996,123
9/1/2035	621,703	0	621,703	179,340,614
10/1/2035	621,703	0	621,703	179,686,972
11/1/2035	621,703	0	621,703	180,035,205
12/1/2035	621,703	0	621,703	180,385,325
1/1/2036	621,703	0	621,703	180,737,341
2/1/2036	621,703	0	621,703	181,091,264
3/1/2036	621,703	0	621,703	181,447,105
4/1/2036	621,703	0	621,703	181,804,872
5/1/2036	621,703	0	621,703	182,164,578
6/1/2036	621,703	0	621,703	182,526,232
7/1/2036	621,703	0	621,703	182,889,844
8/1/2036	621,703	0	621,703	183,255,427
9/1/2036	621,703	0	621,703	183,622,989
10/1/2036	621,703	0	621,703	183,992,543
11/1/2036	621,703	0	621,703	184,364,098
12/1/2036	621,703	0	621,703	184,737,666

Table 3

MTA Hudson Rail Yards

Schedule 1 Pursuant to the Financing Agreement

WRY Balance Lease

Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2036

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
4/1/2024	3,028,941	0	3,028,941	804,766,092
5/1/2024	3,028,941	0	3,028,941	806,079,894
6/1/2024	3,028,941	0	3,028,941	807,400,813
7/1/2024	3,028,941	0	3,028,941	808,728,887
8/1/2024	3,028,941	0	3,028,941	810,064,154
9/1/2024	3,028,941	0	3,028,941	811,406,654
10/1/2024	3,028,941	0	3,028,941	812,756,426
11/1/2024	3,028,941	0	3,028,941	814,113,509
12/1/2024	3,028,941	0	3,028,941	815,477,943
1/1/2025	3,028,941	0	3,028,941	816,849,768
2/1/2025	3,028,941	0	3,028,941	818,229,023
3/1/2025	3,028,941	0	3,028,941	819,615,750
4/1/2025	3,028,941	0	3,028,941	821,009,987
5/1/2025	3,028,941	0	3,028,941	822,411,777
6/1/2025	3,028,941	0	3,028,941	823,821,160
7/1/2025	3,028,941	0	3,028,941	825,238,177
8/1/2025	3,028,941	0	3,028,941	826,662,870
9/1/2025	3,028,941	0	3,028,941	828,095,280
10/1/2025	3,028,941	0	3,028,941	829,535,448
11/1/2025	3,028,941	0	3,028,941	830,983,418
12/1/2025	3,028,941	0	3,028,941	832,439,231
1/1/2026	3,028,941	0	3,028,941	833,902,929
2/1/2026	3,028,941	0	3,028,941	835,374,556
3/1/2026	3,028,941	0	3,028,941	836,854,154
4/1/2026	3,028,941	0	3,028,941	838,341,766
5/1/2026	3,028,941	0	3,028,941	839,837,437
6/1/2026	3,028,941	0	3,028,941	841,341,209
7/1/2026	3,028,941	0	3,028,941	842,853,126
8/1/2026	3,028,941	0	3,028,941	844,373,233
9/1/2026	3,028,941	0	3,028,941	845,901,574
10/1/2026	3,028,941	0	3,028,941	847,438,193
11/1/2026	3,028,941	0	3,028,941	848,983,136
12/1/2026	3,028,941	0	3,028,941	850,536,447
1/1/2027	3,028,941	0	3,028,941	852,098,172
2/1/2027	3,028,941	0	3,028,941	853,668,356
3/1/2027	3,028,941	0	3,028,941	855,247,046
4/1/2027	3,028,941	0	3,028,941	856,834,286
5/1/2027	3,028,941	0	3,028,941	858,430,125
6/1/2027	3,028,941	0	3,028,941	860,034,607
7/1/2027	3,028,941	0	3,028,941	861,647,780
8/1/2027	3,028,941	0	3,028,941	863,269,692
9/1/2027	3,028,941	0	3,028,941	864,900,388
10/1/2027	3,028,941	0	3,028,941	866,539,918
11/1/2027	3,028,941	0	3,028,941	868,188,328
12/1/2027	3,028,941	0	3,028,941	869,845,668
1/1/2028	3,028,941	0	3,028,941	871,511,984
2/1/2028	3,028,941	0	3,028,941	873,187,327
3/1/2028	3,028,941	0	3,028,941	874,871,744
4/1/2028	3,028,941	0	3,028,941	876,565,285
5/1/2028	3,028,941	0	3,028,941	878,267,999
6/1/2028	3,028,941	0	3,028,941	879,979,937
7/1/2028	3,028,941	0	3,028,941	881,701,147

Table 3

MTA Hudson Rail Yards

Schedule 1 Pursuant to the Financing Agreement
WRY Balance Lease

Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2036

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
8/1/2028	3,028,941	0	3,028,941	883,431,681
9/1/2028	3,028,941	0	3,028,941	885,171,589
10/1/2028	3,028,941	0	3,028,941	886,920,921
11/1/2028	3,028,941	0	3,028,941	888,679,728
12/1/2028	3,331,835	0	3,331,835	890,448,062
1/1/2029	3,331,835	0	3,331,835	891,921,441
2/1/2029	3,331,835	0	3,331,835	893,402,799
3/1/2029	3,331,835	0	3,331,835	894,892,182
4/1/2029	3,331,835	0	3,331,835	896,389,633
5/1/2029	3,331,835	0	3,331,835	897,895,194
6/1/2029	3,331,835	0	3,331,835	899,408,911
7/1/2029	3,331,835	0	3,331,835	900,930,827
8/1/2029	3,331,835	0	3,331,835	902,460,987
9/1/2029	3,331,835	0	3,331,835	903,999,435
10/1/2029	3,331,835	0	3,331,835	905,546,216
11/1/2029	3,331,835	0	3,331,835	907,101,376
12/1/2029	3,331,835	0	3,331,835	908,664,960
1/1/2030	3,331,835	0	3,331,835	910,237,013
2/1/2030	3,331,835	0	3,331,835	911,817,581
3/1/2030	3,331,835	0	3,331,835	913,406,711
4/1/2030	3,331,835	0	3,331,835	915,004,448
5/1/2030	3,331,835	0	3,331,835	916,610,840
6/1/2030	3,331,835	0	3,331,835	918,225,933
7/1/2030	3,331,835	0	3,331,835	919,849,775
8/1/2030	3,331,835	0	3,331,835	921,482,412
9/1/2030	3,331,835	0	3,331,835	923,123,893
10/1/2030	3,331,835	0	3,331,835	924,774,265
11/1/2030	3,331,835	0	3,331,835	926,433,577
12/1/2030	3,331,835	0	3,331,835	928,101,876
1/1/2031	3,331,835	0	3,331,835	929,779,213
2/1/2031	3,331,835	0	3,331,835	931,465,635
3/1/2031	3,331,835	0	3,331,835	933,161,191
4/1/2031	3,331,835	0	3,331,835	934,865,932
5/1/2031	3,331,835	0	3,331,835	936,579,907
6/1/2031	3,331,835	0	3,331,835	938,303,166
7/1/2031	3,331,835	0	3,331,835	940,035,759
8/1/2031	3,331,835	0	3,331,835	941,777,737
9/1/2031	3,331,835	0	3,331,835	943,529,151
10/1/2031	3,331,835	0	3,331,835	945,290,052
11/1/2031	3,331,835	0	3,331,835	947,060,491
12/1/2031	3,331,835	0	3,331,835	948,840,519
1/1/2032	3,331,835	0	3,331,835	950,630,190
2/1/2032	3,331,835	0	3,331,835	952,429,555
3/1/2032	3,331,835	0	3,331,835	954,238,666
4/1/2032	3,331,835	0	3,331,835	956,057,576
5/1/2032	3,331,835	0	3,331,835	957,886,339
6/1/2032	3,331,835	0	3,331,835	959,725,008
7/1/2032	3,331,835	0	3,331,835	961,573,636
8/1/2032	3,331,835	0	3,331,835	963,432,278
9/1/2032	3,331,835	0	3,331,835	965,300,987
10/1/2032	3,331,835	0	3,331,835	967,179,819
11/1/2032	3,331,835	0	3,331,835	969,068,827

Table 3

MTA Hudson Rail Yards

Schedule 1 Pursuant to the Financing Agreement
WRY Balance Lease

Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2036

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
12/1/2032	3,331,835	0	3,331,835	970,968,068
1/1/2033	3,331,835	0	3,331,835	972,877,596
2/1/2033	3,331,835	0	3,331,835	974,797,467
3/1/2033	3,331,835	0	3,331,835	976,727,738
4/1/2033	3,331,835	0	3,331,835	978,668,464
5/1/2033	3,331,835	0	3,331,835	980,619,703
6/1/2033	3,331,835	0	3,331,835	982,581,511
7/1/2033	3,331,835	0	3,331,835	984,553,945
8/1/2033	3,331,835	0	3,331,835	986,537,063
9/1/2033	3,331,835	0	3,331,835	988,530,924
10/1/2033	3,331,835	0	3,331,835	990,535,584
11/1/2033	3,331,835	0	3,331,835	992,551,103
12/1/2033	3,665,018	0	3,665,018	994,577,539
1/1/2034	3,665,018	0	3,665,018	996,279,963
2/1/2034	3,665,018	0	3,665,018	997,991,609
3/1/2034	3,665,018	0	3,665,018	999,712,527
4/1/2034	3,665,018	0	3,665,018	1,001,442,766
5/1/2034	3,665,018	0	3,665,018	1,003,182,377
6/1/2034	3,665,018	0	3,665,018	1,004,931,411
7/1/2034	3,665,018	0	3,665,018	1,006,689,919
8/1/2034	3,665,018	0	3,665,018	1,008,457,953
9/1/2034	3,665,018	0	3,665,018	1,010,235,563
10/1/2034	3,665,018	0	3,665,018	1,012,022,802
11/1/2034	3,665,018	0	3,665,018	1,013,819,721
12/1/2034	3,665,018	0	3,665,018	1,015,626,374
1/1/2035	3,665,018	0	3,665,018	1,017,442,813
2/1/2035	3,665,018	0	3,665,018	1,019,269,091
3/1/2035	3,665,018	0	3,665,018	1,021,105,262
4/1/2035	3,665,018	0	3,665,018	1,022,951,378
5/1/2035	3,665,018	0	3,665,018	1,024,807,494
6/1/2035	3,665,018	0	3,665,018	1,026,673,665
7/1/2035	3,665,018	0	3,665,018	1,028,549,943
8/1/2035	3,665,018	0	3,665,018	1,030,436,385
9/1/2035	3,665,018	0	3,665,018	1,032,333,045
10/1/2035	3,665,018	0	3,665,018	1,034,239,978
11/1/2035	3,665,018	0	3,665,018	1,036,157,241
12/1/2035	3,665,018	0	3,665,018	1,038,084,889

Table 3

MTA Hudson Rail Yards

Schedule 1 Pursuant to the Financing Agreement
Total ERY and WRY Balance Lease

Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2036

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
4/1/2024	3,542,745	0	3,542,745	944,142,631
5/1/2024	3,542,745	0	3,542,745	945,694,802
6/1/2024	3,542,745	0	3,542,745	947,255,381
7/1/2024	3,542,745	0	3,542,745	948,824,412
8/1/2024	3,542,745	0	3,542,745	950,401,943
9/1/2024	3,542,745	0	3,542,745	951,988,019
10/1/2024	3,542,745	0	3,542,745	953,582,685
11/1/2024	3,542,745	0	3,542,745	955,185,990
12/1/2024	3,542,745	0	3,542,745	956,797,979
1/1/2025	3,542,745	0	3,542,745	958,418,700
2/1/2025	3,542,745	0	3,542,745	960,048,199
3/1/2025	3,542,745	0	3,542,745	961,686,525
4/1/2025	3,542,745	0	3,542,745	963,333,726
5/1/2025	3,542,745	0	3,542,745	964,989,848
6/1/2025	3,542,745	0	3,542,745	966,654,942
7/1/2025	3,542,745	0	3,542,745	968,329,054
8/1/2025	3,542,745	0	3,542,745	970,012,235
9/1/2025	3,542,745	0	3,542,745	971,704,533
10/1/2025	3,542,745	0	3,542,745	973,405,998
11/1/2025	3,542,745	0	3,542,745	975,116,678
12/1/2025	3,542,745	0	3,542,745	976,836,625
1/1/2026	3,542,745	0	3,542,745	978,565,889
2/1/2026	3,542,745	0	3,542,745	980,304,519
3/1/2026	3,542,745	0	3,542,745	982,052,567
4/1/2026	3,542,745	0	3,542,745	983,810,083
5/1/2026	3,542,745	0	3,542,745	985,577,119
6/1/2026	3,542,745	0	3,542,745	987,353,727
7/1/2026	3,542,745	0	3,542,745	989,139,958
8/1/2026	3,542,745	0	3,542,745	990,935,865
9/1/2026	3,542,745	0	3,542,745	992,741,499
10/1/2026	3,542,745	0	3,542,745	994,556,914
11/1/2026	3,542,745	0	3,542,745	996,382,162
12/1/2026	3,542,745	0	3,542,745	998,217,297
1/1/2027	3,542,745	0	3,542,745	1,000,062,372
2/1/2027	3,542,745	0	3,542,745	1,001,917,442
3/1/2027	3,542,745	0	3,542,745	1,003,782,560
4/1/2027	3,542,745	0	3,542,745	1,005,657,780
5/1/2027	3,542,745	0	3,542,745	1,007,543,158
6/1/2027	3,542,745	0	3,542,745	1,009,438,749
7/1/2027	3,542,745	0	3,542,745	1,011,344,607
8/1/2027	3,542,745	0	3,542,745	1,013,260,788
9/1/2027	3,542,745	0	3,542,745	1,015,187,349
10/1/2027	3,542,745	0	3,542,745	1,017,124,346
11/1/2027	3,542,745	0	3,542,745	1,019,071,834
12/1/2027	3,594,126	0	3,594,126	1,021,029,872
1/1/2028	3,594,126	0	3,594,126	1,022,946,856
2/1/2028	3,594,126	0	3,594,126	1,024,874,225
3/1/2028	3,594,126	0	3,594,126	1,026,812,033
4/1/2028	3,594,126	0	3,594,126	1,028,760,338
5/1/2028	3,594,126	0	3,594,126	1,030,719,196
6/1/2028	3,594,126	0	3,594,126	1,032,688,665

Table 3

MTA Hudson Rail Yards

Schedule 1 Pursuant to the Financing Agreement
Total ERY and WRY Balance Lease

Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2036

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
7/1/2028	3,594,126	0	3,594,126	1,034,668,801
8/1/2028	3,594,126	0	3,594,126	1,036,659,663
9/1/2028	3,594,126	0	3,594,126	1,038,661,309
10/1/2028	3,594,126	0	3,594,126	1,040,673,798
11/1/2028	3,594,126	0	3,594,126	1,042,697,187
12/1/2028	3,897,020	0	3,897,020	1,044,731,536
1/1/2029	3,897,020	0	3,897,020	1,046,472,370
2/1/2029	3,897,020	0	3,897,020	1,048,222,634
3/1/2029	3,897,020	0	3,897,020	1,049,982,378
4/1/2029	3,897,020	0	3,897,020	1,051,751,654
5/1/2029	3,897,020	0	3,897,020	1,053,530,514
6/1/2029	3,897,020	0	3,897,020	1,055,319,009
7/1/2029	3,897,020	0	3,897,020	1,057,117,192
8/1/2029	3,897,020	0	3,897,020	1,058,925,114
9/1/2029	3,897,020	0	3,897,020	1,060,742,830
10/1/2029	3,897,020	0	3,897,020	1,062,570,392
11/1/2029	3,897,020	0	3,897,020	1,064,407,853
12/1/2029	3,897,020	0	3,897,020	1,066,255,267
1/1/2030	3,897,020	0	3,897,020	1,068,112,688
2/1/2030	3,897,020	0	3,897,020	1,069,980,170
3/1/2030	3,897,020	0	3,897,020	1,071,857,767
4/1/2030	3,897,020	0	3,897,020	1,073,745,535
5/1/2030	3,897,020	0	3,897,020	1,075,643,528
6/1/2030	3,897,020	0	3,897,020	1,077,551,802
7/1/2030	3,897,020	0	3,897,020	1,079,470,413
8/1/2030	3,897,020	0	3,897,020	1,081,399,416
9/1/2030	3,897,020	0	3,897,020	1,083,338,867
10/1/2030	3,897,020	0	3,897,020	1,085,288,824
11/1/2030	3,897,020	0	3,897,020	1,087,249,344
12/1/2030	3,897,020	0	3,897,020	1,089,220,482
1/1/2031	3,897,020	0	3,897,020	1,091,202,298
2/1/2031	3,897,020	0	3,897,020	1,093,194,849
3/1/2031	3,897,020	0	3,897,020	1,095,198,192
4/1/2031	3,897,020	0	3,897,020	1,097,212,387
5/1/2031	3,897,020	0	3,897,020	1,099,237,493
6/1/2031	3,897,020	0	3,897,020	1,101,273,567
7/1/2031	3,897,020	0	3,897,020	1,103,320,671
8/1/2031	3,897,020	0	3,897,020	1,105,378,862
9/1/2031	3,897,020	0	3,897,020	1,107,448,203
10/1/2031	3,897,020	0	3,897,020	1,109,528,752
11/1/2031	3,897,020	0	3,897,020	1,111,620,571
12/1/2031	3,897,020	0	3,897,020	1,113,723,720
1/1/2032	3,897,020	0	3,897,020	1,115,838,262
2/1/2032	3,897,020	0	3,897,020	1,117,964,257
3/1/2032	3,897,020	0	3,897,020	1,120,101,769
4/1/2032	3,897,020	0	3,897,020	1,122,250,858
5/1/2032	3,897,020	0	3,897,020	1,124,411,588
6/1/2032	3,897,020	0	3,897,020	1,126,584,023
7/1/2032	3,897,020	0	3,897,020	1,128,768,224
8/1/2032	3,897,020	0	3,897,020	1,130,964,257
9/1/2032	3,897,020	0	3,897,020	1,133,172,185

Table 3

MTA Hudson Rail Yards

Schedule 1 Pursuant to the Financing Agreement
Total ERY and WRY Balance Lease

Regularly Scheduled Monthly Ground Rent and Fee Purchase Payments through 12/1/2036

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
10/1/2032	3,897,020	0	3,897,020	1,135,392,072
11/1/2032	3,897,020	0	3,897,020	1,137,623,984
12/1/2032	3,953,538	0	3,953,538	1,139,867,986
1/1/2033	3,953,538	0	3,953,538	1,142,067,317
2/1/2033	3,953,538	0	3,953,538	1,144,278,562
3/1/2033	3,953,538	0	3,953,538	1,146,501,785
4/1/2033	3,953,538	0	3,953,538	1,148,737,050
5/1/2033	3,953,538	0	3,953,538	1,150,984,422
6/1/2033	3,953,538	0	3,953,538	1,153,243,968
7/1/2033	3,953,538	0	3,953,538	1,155,515,753
8/1/2033	3,953,538	0	3,953,538	1,157,799,844
9/1/2033	3,953,538	0	3,953,538	1,160,096,306
10/1/2033	3,953,538	0	3,953,538	1,162,405,208
11/1/2033	3,953,538	0	3,953,538	1,164,726,616
12/1/2033	4,286,722	0	4,286,722	1,167,060,599
1/1/2034	4,286,722	0	4,286,722	1,169,072,236
2/1/2034	4,286,722	0	4,286,722	1,171,094,769
3/1/2034	4,286,722	0	4,286,722	1,173,128,258
4/1/2034	4,286,722	0	4,286,722	1,175,172,761
5/1/2034	4,286,722	0	4,286,722	1,177,228,339
6/1/2034	4,286,722	0	4,286,722	1,179,295,051
7/1/2034	4,286,722	0	4,286,722	1,181,372,958
8/1/2034	4,286,722	0	4,286,722	1,183,462,120
9/1/2034	4,286,722	0	4,286,722	1,185,562,599
10/1/2034	4,286,722	0	4,286,722	1,187,674,455
11/1/2034	4,286,722	0	4,286,722	1,189,797,750
12/1/2034	4,286,722	0	4,286,722	1,191,932,547
1/1/2035	4,286,722	0	4,286,722	1,194,078,906
2/1/2035	4,286,722	0	4,286,722	1,196,236,893
3/1/2035	4,286,722	0	4,286,722	1,198,406,568
4/1/2035	4,286,722	0	4,286,722	1,200,587,995
5/1/2035	4,286,722	0	4,286,722	1,202,781,239
6/1/2035	4,286,722	0	4,286,722	1,204,986,363
7/1/2035	4,286,722	0	4,286,722	1,207,203,431
8/1/2035	4,286,722	0	4,286,722	1,209,432,508
9/1/2035	4,286,722	0	4,286,722	1,211,673,659
10/1/2035	4,286,722	0	4,286,722	1,213,926,950
11/1/2035	4,286,722	0	4,286,722	1,216,192,447
12/1/2035	4,286,722	0	4,286,722	1,218,470,214
1/1/2036	4,286,722	0	4,286,722	1,220,760,320
2/1/2036	4,286,722	0	4,286,722	1,223,062,830
3/1/2036	4,286,722	0	4,286,722	1,225,377,813
4/1/2036	4,286,722	0	4,286,722	1,227,705,334
5/1/2036	4,286,722	0	4,286,722	1,230,045,464
6/1/2036	4,286,722	0	4,286,722	1,232,398,268
7/1/2036	4,286,722	0	4,286,722	1,234,763,818
8/1/2036	4,286,722	0	4,286,722	1,237,142,180
9/1/2036	4,286,722	0	4,286,722	1,239,533,426

Table 4

MTA Hudson Rail Yards

Schedule 1 Pursuant to the Financing Agreement

Applicable Redemption Prices

Early Mandatory Redemption Date	Applicable Redemption Prices for the 11/15/2046 Maturity	Early Mandatory Redemption Date	Applicable Redemption Prices for the 11/15/2051 Maturity	Early Mandatory Redemption Date	Applicable Redemption Prices for the 11/15/2056 Maturity
4/15/2023	100.000	4/15/2023	100.000	4/15/2023	101.363
5/15/2023	100.000	5/15/2023	100.000	5/15/2023	101.172
6/15/2023	100.000	6/15/2023	100.000	6/15/2023	100.974
7/15/2023	100.000	7/15/2023	100.000	7/15/2023	100.777
8/15/2023	100.000	8/15/2023	100.000	8/15/2023	100.581
9/15/2023	100.000	9/15/2023	100.000	9/15/2023	100.386
10/15/2023	100.000	10/15/2023	100.000	10/15/2023	100.192
11/15/2023	100.000	11/15/2023	100.000	11/15/2023	100.000

After 11/15/2023, all applicable redemption prices are 100.000.

EXHIBIT A

Additional Annual Disclosure

I. Aggregate reporting:

Total Ground Rent received in 2024: $46,377,762.18
Total Fee Purchase Payments received since the April 29, 2024 CCDF: $37,017,449
Total Investment Earnings on the Principal Redemption Account: $473,753.97
Total Guaranty Payments: $0
Total Interest Reserve Advances: $7,264,541.67*
Total Direct Cost Rent Credits: $0
Interest Account Requirement: $18,703,750.00 †
Interest Reserve Requirement: $ 6,234,583.34‡

II. Year-end fund balances for all Trust Agreement accounts and Direct Deposit Account as of December 31, 2024 (unless otherwise indicated):

Dedicated Deposit Account: $6.00

Costs of Issuance Fund: $7,478.78

Capitalized Interest Fund: $13,093.77

Fee Purchase Payments Account: $0

Interest Account: $9,398,719.44§

Interest Reserve Fund: $10,427,518.38

Obligations Proceeds Fund: $742,677.17

Prepaid Rent Account: $0

Principal Redemption Account: $5,118,681.87

Rent Payment Fund: $1,543,653

Rent Revenue Account: $0.00

III. January 1 (end of year + 1 day) Aggregate Fee Purchase Price: $950,263,282 (as of January 1, 2025)

IV. Aggregate Obligation Principal**: $748,150,000 (as of April 30, 2025)

Aggregate Applicable Redemption Price: $748,150,000 (as of April 15, 2025)††

* One advance was made on 12/19/2018, which was restored on 01/08/2019.

† Payments are made semiannually on May 15 and November 15. Interest Account Requirement, as of April 30, 2025, reflects the reduction in debt service due to redemptions of the HRY Trust Obligations.

‡ Interest Reserve Requirement, as of April 30, 2025, reflects the reduction in interest due to redemptions of the HRY Trust Obligations.

§ Semi-annual payments are made on May 15 and November 15. The year-end fund balance in the Interest Account reflects the November 15 payment made and the account being replenished to build to the next semi-annual payment in May.

** Aggregate Obligation Principal includes remaining principal on HRY Trust Obligations, Series 2016A and HRY Refunding Trust Obligations, Series 2020A. See Exhibit B for additional information

†† Redemption prices are show in Table 4 attached before these exhibits, as of November 15, 2023, the redemption prices for all maturities are 100.00.

V. Total number of severed parcels on the ERY and WRY[‡‡], abatement status, and percentage of ground rent/zoning square feet for each:

a. 5 Severed Parcels on the ERY

b. All 5 parcels are past the Rent Abatement Expiration Date (they are 100% rent-paying)

c. Tower A: 2,069,217 zsf; 34.09%; As of March 31, 2025, 95.70% (6 commercial units) of the parcel has been purchased pursuant to the fee purchase options; 4.30% (1 commercial unit) of the parcel accounts for an annualized rent of $390,129 no further abatements

d. Retail Podium: 983,881 zsf; 16.21%; As of March 31, 2025, 25.07% (the Wells Fargo office unit) of the parcel has been purchased pursuant to the fee purchase options; 74.93% (the retail unit) of the parcel accounts for an annualized rent of $3,232,610 no further abatements

e. Tower D: 737,779 zsf; 12.15%; As of March 31, 2025, 88.87% (264 residential units) of the parcel has been purchased pursuant to the fee purchase options; 11.13% (21 residential units) of the parcel accounts for an annualized rent of $360,107 no further abatements

f. Tower E: 846,547 zsf; 13.95%; As of March 31, 2025, 42.47% (116 residential units) of the parcel has been purchased pursuant to the fee purchase options; 57.53% (27 residential units plus other non-residential units) of the parcel accounts for an annualized rent of $2,135,451 no further abatements

g. Retail Pavilion: 10,800 zsf; 0.18%; $47,355 no further abatements

VI. Percentage of WRY still under the Balance Lease: 100%

VII. General narrative of status of development such as estimates of completion dates if available, expected use, including residential condominiums:

The ERY is fully complete and operational with the following notes on each parcel:

- Tower C (also known as 10 Hudson Yards or the Coach Building) is a 1,421,776 zoning square foot office building that was substantially completed in 2016. The purchase option for 10 Hudson Yards was exercised by Legacy Yards Tenant LP in July 2016, and thus it is not a source of payment or security for the HY Trust Obligations.
- Tower A (also known as 30 Hudson Yards) is a 2,069,217 zoning square foot office building with WarnerMedia as an anchor tenant. Tower A was completed in 2019. As of March 15, 2025, six commercial condominiums have completed fee purchase options, and there remains 88,975 zoning square foot of Tower A for which ground rent is still in effect.
- The Retail Podium is a 983,881 zoning square foot retail mall with converted office space. It opened in March 2019. As of November 22, 2023, Wells Fargo completed a purchase of the Office Unit, representing 25.07% of the zoning square foot. As of March 15, 2025 there remains 737,247 zoning square foot of The Retail Podium for which ground rent is still in effect.
- Tower D (also known as 15 Hudson Yards) is a 737,779 zoning square foot residential condominium building that was substantially completed in 2019. The first residential closings began in the first quarter of 2019. As of March 15, 2025, 260 residential condominiums have completed fee purchase options, and there remains 99,127 zoning square foot of Tower D for which ground rent is still in effect.

[‡‡] Tower C, known as 10 Hudson Yards, received a certificate of occupancy in May 2016, with Fee Conversion in August 2016, and thus is not a source of payment or security for the HRY Trust Obligations.

- The Culture Shed, a 100,000 zoning square foot cultural center, was completed in April 2019.
- Tower E (also known as 35 Hudson Yards) is an 846,547 zoning square foot mixed use building with residential, office and hotel components that was completed in 2020. The first residential closings began in the third quarter of 2020.
- The Retail Pavilion is a 10,800 zoning square foot facility incorporated into the public open space that was opened in 2020.

WRY platform design is underway, but construction has not yet commenced. In September 2022, the Related Companies publicly announced its intention to seek a casino license for the Western Rail Yard pursuant to a Request for Applications issued by the New York Gaming Facility Board. In March 2024, the State Gaming Commission indicated the application and decision process on the casino licenses and locations will likely continue into 2025.

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EXHIBIT B

Annual Disclosure of MTA HRY Trust Obligations Information

Schedule 1 pursuant the Financing Agreement*

HRY Trust Obligation, Series 2016A, due 11/15/2051	**Amount**
Obligations Outstanding as of May 1, 2024	$307,000,000
Obligations Redeemed prior to April 29, 2025	$0
Obligations Outstanding as of April 29, 2025	$307,000,000

HRY Trust Obligation, Series 2016A due 11/15/2056	**Amount**
Obligations Outstanding as of May 1, 2024	$375,430,000
Obligations Redeemed prior to April 29, 2025	$0
Obligations Outstanding as of April 29, 2025	$375,430,000

HRY Refunding Trust Obligation, Series 2020A, due 11/15/2046**	**Amount**
Obligations Outstanding as of May 1, 2024	$80,115,000
Obligations Redeemed prior to April 29, 2025	$14,395,000
Obligations Outstanding as of April 29, 2025	$65,720,000

All MTA HRY Obligations	**Amount**
HRY Trust Obligations, Series 2016A Outstanding as of April 29, 2025	$682,430,000
HRY Refunding Trust Obligations Series 2020A Outstanding as of April 29, 2025	$65,720,000
All HRY Obligations Outstanding as of April 29, 2025	$748,150,000

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* Beginning in May 2019, several early mandatory redemptions occurred in connection with Fee Purchase Payments on commercial units in 30 Hudson Yards (Tower A) and a portion of residential condominiums in 15 Hudson Yards (Tower D). The redemptions were on the earliest maturity of the Series 2016A Obligations, the 2046 maturity. A total of $212,340,000 of the Series 2016A Obligations was redeemed via early mandatory redemptions as follows:

- May 15, 2019, $105,500,000
- July 15, 2019, $67,960,000
- November 15, 2019, $12,225,000
- February 15, 2020, $26,655,000

** On March 27, 2020, the remaining principal of the 2046 maturity of the 2016A Obligations, $162,660,000, was redeemed via an optional redemption. In conjunction with the redemption, the Trustee (Wells Fargo Bank, N.A.) issued $162,660,000 principal amount of MTA Hudson Rail Yards Refunding Trust Obligations, Series 2020A, with the same maturity date and bearing the same interest rate as the Series 2016A Obligations maturing on November 15, 2046, and delivered the 2020A Obligations to MTA in return for MTA providing sufficient moneys to redeem the 2046 maturity of the Series 2016A Obligations. The following early mandatory redemptions have been made on the HRY Series 2020A since that time:

- February 16, 2021, $8,430,000
- August 15, 2021, $6,830,000
- February 15, 2022, $5,000,000
- August 15, 2022, $14,340,000
- November 15, 2022, $6,205,000
- August 15, 2023, $8,470,000
- February 15, 2024, $33,270,000
- August 15, 2024, $7,175,000
- February 15, 2025 $7,220,000

EXHIBIT C

Annual Disclosure of Detailed Information for Each Parcel ERY Parcel A Detail Calendar Year 2025

Schedule 1 pursuant to the Financing Agreement

Parcel Name/Description	Tower A (30 Hudson Yards)
Location	NE Corner of ERY
Zoning Square Feet	2,069,217
Ground Lease still in effect?	Yes
Ground Rent Paid that is Attributable to Previous Calendar Year	$390,129
Gross Ground Rent Due before Abatements in Previous Calendar Year	$390,129
Abatements Applicable in Previous Calendar Year	$0
Net Ground Rent Due in Previous Calendar Year	$390,129
Ground Lease in payment default?	No
Date of initial Ground Lease payment default, if any	NA
If Ground Lease payment default, has MTA elected to cure?	NA
If Ground Lease payment default, end date for applicable MTA interest reserve advance	NA
Is Fee Purchase Option exercisable due to construction completion	No
Date of Temporary Certificate of Occupancy, if any	NA
Fee Purchase Price if Purchase Option exercised on January 1 of Current Calendar Year *	$8,957,720
Ground Rent Payable in Current Calendar Year **	$390,129

*On April 15, 2019, the Fee Purchase Option was exercised on two condo units of Tower A (representing 55.01% of Tower A and proceeds totaling $101,356,896). On May 20, 2019, the Fee Purchase Option was exercised on three condo units of Tower A (representing 31.46% of Tower A and proceeds totaling $58,186,859). On November 13, 2019, the Fee Purchase Option was exercised on one condo unit of Tower A (representing 9.23% of Tower A and proceeds totaling $17,249,081). Therefore, a total of 95.7% of Fee Purchase Options for Tower A have been exercised.

**Ground Rent Payable in Current Calendar Year represents the reduction in ground rent based on the condo unit closings that have occurred. As of March 31, 2025, only 4.30% of the ground rent is reflected.

EXHIBIT C

Annual Disclosure of Detailed Information for Each Parcel ERY Parcel B Detail Calendar Year 2025

Schedule 1 pursuant to the Financing Agreement

Parcel Name/Description	Retail Podium
Location	E Side of ERY
Zoning Square Feet	983,881
Ground Lease still in effect?	Yes
Ground Rent Paid that is Attributable to Previous Calendar Year	$3,232,610
Gross Ground Rent Due before Abatements in Previous Calendar Year	$3,232,610
Abatements Applicable in Previous Calendar Year	NA
Net Ground Rent Due in Previous Calendar Year	$3,232,610
Ground Lease in payment default?	No
Date of initial Ground Lease payment default, if any	NA
If Ground Lease payment default, has MTA elected to cure?	NA
If Ground Lease payment default, end date for applicable MTA interest reserve advance	NA
Is Fee Purchase Option exercisable due to construction completion	No
Date of Temporary Certificate of Occupancy, if any	NA
Fee Purchase Price if Purchase Option exercised on January 1 of Current Calendar Year*	$74,223,639
Ground Rent Payable in Current Calendar Year*	$3,232,610

*On November 22, 2023, Wells Fargo completed a purchase of the Office Unit, representing 25.07% of the zsf. As of March 31, 2025, there remains 737,247 zsf of the Retail Podium for which ground rent is still in effect.

EXHIBIT C

Annual Disclosure of Detailed Information for Each Parcel ERY Parcel D Detail Calendar Year 2025

Schedule 1 pursuant to the Financing Agreement

Parcel Name/Description	Tower D (15 Hudson Yards)
Location	SW Corner of ERY
Zoning Square Feet	737,779
Ground Lease still in effect?	Yes
Ground Rent Paid that is Attributable to Previous Calendar Year	$360,107
Gross Ground Rent Due before Abatements in Previous Calendar Year	$360,107
Abatements Applicable in Previous Calendar Year	$0
Net Ground Rent Due in Previous Calendar Year	$360,107
Ground Lease in payment default?	No
Date of initial Ground Lease payment default, if any	NA
If Ground Lease payment default, has MTA elected to cure?	NA
If Ground Lease payment default, end date for applicable MTA interest reserve advance	NA
Is Fee Purchase Option exercisable due to construction completion	No
Date of Temporary Certificate of Occupancy, if any	NA
Fee Purchase Price if Purchase Option exercised on January 1 of Current Calendar Year *	$8,268,390
Ground Rent Payable in Current Calendar Year **	$360,107

*As of March 31, 2025, the Fee Purchase Option has been exercised on 264 residential condominium units of Parcel D (representing 88.87% of Parcel D and proceeds totaling $61,565,229).

**Ground Rent Payable in Current Calendar Year represents 11.13% in ground rent based on the condo unit closings that have occurred as of March 31, 2025.

EXHIBIT C

Annual Disclosure of Detailed Information for Each Parcel ERY Parcel E Detail Calendar Year 2025

Schedule 1 pursuant to the Financing Agreement

Parcel Name/Description	Tower E (35 Hudson Yards)
Location	NW Corner of ERY
Zoning Square Feet	846,547
Ground Lease still in effect?	Yes
Ground Rent Paid that is Attributable to Previous Calendar Year	$2,135,451
Gross Ground Rent Due before Abatements in Previous Calendar Year	$2,135,451
Abatements Applicable in Previous Calendar Year	N/A
Net Ground Rent Due in Previous Calendar Year	$2,135,451
Ground Lease in payment default?	No
Date of initial Ground Lease payment default, if any	NA
If Ground Lease payment default, has MTA elected to cure?	NA
If Ground Lease payment default, end date for applicable MTA interest reserve advance	NA
Is Fee Purchase Option exercisable due to construction completion	No
Date of Temporary Certificate of Occupancy, if any	NA
Fee Purchase Price if Purchase Option exercised on January 1 of Current Calendar Year*	$49,031,874
Ground Rent Payable in Current Calendar Year**	$2,135,451

*As of March 31, 2025, the Fee Purchase Option has been exercised on 116 residential condominium units, representing 42.47% of Parcel E.

**Ground Rent Payable in Current Calendar Year represents 57.53% in ground rent based on the condo unit closings that have occurred as of March 31, 2025.

EXHIBIT C

Annual Disclosure of Detailed Information for Each Parcel ERY Retail Pavilion Detail Calendar Year 2025

Schedule 1 pursuant to the Financing Agreement

Parcel Name/Description	Retail Pavilion
Location	W Side of ERY
Zoning Square Feet	10,800
Ground Lease still in effect?	Yes
Ground Rent Paid that is Attributable to Previous Calendar Year	$47,355
Gross Ground Rent Due before Abatements in Previous Calendar Year	$47,355
Abatements Applicable in Previous Calendar Year	NA
Net Ground Rent Due in Previous Calendar Year	$47,355
Ground Lease in payment default?	No
Date of initial Ground Lease payment default, if any	NA
If Ground Lease payment default, has MTA elected to cure?	NA
If Ground Lease payment default, end date for applicable MTA interest reserve advance	NA
Is Fee Purchase Option exercisable due to construction completion	No
Date of Temporary Certificate of Occupancy, if any	NA
Fee Purchase Price if Purchase Option exercised on January 1 of Current Calendar Year	$1,087,309
Ground Rent Payable in Current Calendar Year	$47,355

Part II. Tab 3a: Notice of Material Events

If any of the following events are marked, an explanation of each such event is set forth below.
Reporting is since the last Annual Disclosure Statement was published, so reflects from May 1, 2024 through April 29, 2025.

☐ Principal and interest payment delinquencies.

☐ Non-payment related defaults, if material.

☐ Unscheduled draws on debt service reserves reflecting financial difficulties.

☐ Unscheduled draws on credit enhancements reflecting financial difficulties.

X **Substitution of credit or liquidity providers, or their failure to perform.**

The following were substitutions of credit providers because the existing credit facilities were expiring by their terms:

Transportation Revenue Bonds

- **TRB Subseries 2005D-2 and 2012G-4** – New Letter of Credit by Bank of America, N.A. effective November 13, 2024.

☐ Adverse tax opinions or events affecting the tax-exempt status of the securities.

☐ Modifications to the rights of security holders, if material.

X **Bond calls** (which do not include regularly scheduled or mandatory sinking fund redemptions effectuated in accordance with the resolution).

Transportation Revenue Bonds

- On June 27, 2024, ***Transportation Revenue Bonds Subseries 2009A-1 (Build America Bonds)*** were called by the MTA for redemption prior to maturity and subsequently redeemed on August 9, 2024 at the Extraordinary Optional Redemption Price, as set forth in the table below, plus accrued interest. The schedule below shows the maturity and principal amount of the bonds that were redeemed.

Series	Dated Date	Maturity (November 15)	Interest Rate	Refunded Amount	Remaining Amount	Redemption Date	Extraordinary Optional Redemption Price	CUSIP
2009A-1	10/15/2009	2039	5.871%	$325,000,000	-	8/9/2024	103.232%	59259YBF5

- On September 9, 2024, ***Transportation Revenue Variable Rate Refunding Bonds, Series 2020B*** were called by the MTA for partial redemption prior to maturity at a redemption price equal to the principal amount thereof, plus accrued interest up to but not including such Redemption Date, as set forth below. The table below shows the maturity and principal amount of the bonds that were redeemed.

Series	Dated Date	Maturity (November 15)	Interest Rate	Refunded Amount	Remaining Amount	Redemption Date	Redemption Price	CUSIP
2020B	3/27/2020	2046	Variable	$7,175,000	$72,940,00	9/9/2024	100%	59261AX28

- On March 11, 2025, ***Transportation Revenue Variable Rate Refunding Bonds, Series 2020B*** were called by the MTA for partial redemption prior to maturity at a redemption price equal to the principal amount thereof, plus accrued interest up to but not including such Redemption Date, as set forth below. The table below shows the maturity and principal amount of the bonds that were redeemed.

Series	Dated Date	Maturity (November 15)	Interest Rate	Refunded Amount	Remaining Amount	Redemption Date	Redemption Price	CUSIP
2020B	3/27/2020	2046	Variable	$7,220,000	$65,720,000	3/11/2025	100%	59261AX28

- On March 19, 2025, ***Transportation Revenue Bonds Series 2010E (Build America Bonds)*** were called by the MTA for redemption prior to maturity and subsequently redeemed on April 28, 2025 at the Extraordinary Optional Redemption Price, as set forth in the table below, plus accrued interest. The schedule below shows the maturity and principal amount of the bonds that were redeemed.

Series	Dated Date	Maturity (November 15)	Interest Rate	Refunded Amount	Remaining Amount	Redemption Date	Extraordinary Optional Redemption Price	CUSIP
2010E	12/29/2010	2040	6.814%	$201,355,000	$350,995,000	4/28/2025	108.261%	59259YGF0

- On March 27, 2025, ***Transportation Revenue Variable Rate Bonds, Subseries 2012A-2*** were called by the MTA for redemption prior to maturity at a redemption price equal to the principal amount thereof, plus accrued interest up to but not including such Redemption Date, as set forth below. The table below shows the maturity and principal amount of the bonds that were redeemed.

Series	Dated Date	Maturity (November 15)	Interest Rate	Refunded Amount	Remaining Amount	Redemption Date	Redemption Price	CUSIP
2012A-2	6/3/2019	2041	Variable	50,000,000	-	3/27/2025	100.000	59261AZD2

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Triborough Bridge & Tunnel Authority Bonds

On August 16, 2024, MTA redeemed certain ***Triborough Bridge & Tunnel Authority General Revenue Bonds Subseries 2010A-2 (Build America Bonds)*** at the Extraordinary Optional Redemption Price, as set forth below, plus accrued interest on the Redemption date. The table below shows the maturity and principal amount of the bonds that were redeemed.

Series	Dated Date	Maturity (Nov 15)	Interest Rate	Refunded Amount	Remaining Amount	Redemption Date	Extraordinary Optional Redemption Price	CUSIP
2010A-2	10/28/2010	2025	5.000%	$10,095,000	--	9/23/2024	100.000%	89602NVH4
2010A-2	10/28/2010	2026	5.150	10,550,000	--	9/23/2024	100.147	89602NVJ0
2010A-2	10/28/2010	2027	5.300	11,105,000	--	9/23/2024	101.159	89602NVK7
2010A-2	10/28/2010	2032	5.450	65,020,000	--	9/23/2024	103.295	89602NVL5
2010A-2	10/28/2010	2040	5.550	147,320,000	--	9/23/2024	102.495	89602NVM3

Dedicated Tax Fund Bonds

- On June 27, 2024, ***Dedicated Tax Fund Bonds, Series 2016A*** were called by MTA for redemption prior to maturity and subsequently redeemed on August 9, 2024 at the Make Whole Redemption Price, as set forth below, plus accrued interest on the Refunded Bonds on the Redemption Date. The table below shows the maturity and principal amount of the bonds that were redeemed.

Series	Dated Date	Maturity (November 15)	Interest Rate	Refunded Amount	Remaining Amount	Redemption Date	Make Whole Redemption Price	CUSIP
2016A	3/10/2016	2030	5.250%	$23,340,000	$22,210,000	8/9/2024	108.023	59259N2K8
2016A	3/10/2016	2032	5.250	8,750,000	32,620,000	8/9/2024	107.608	59259N2U6
2016A	3/10/2016	2033	5.250	16,420,000	5,590,000	8/9/2024	107.493	59259N2V4
2016A	3/10/2016	2036	5.250	7,430,000	10,510,000	8/9/2024	107.148	59259N2Y8

- On June 27, 2024, ***Dedicated Tax Fund Bonds, Series 2009C (Build America Bonds)*** and ***Subseries 2010A-2 (Build America Bonds)*** were called by MTA for redemption prior to maturity and subsequently redeemed on August 9, 2024 at the Extraordinary Optional Redemption Price, as set forth in the table below, plus accrued interest on the Refunded Bonds on the Redemption Date. The table below shows the maturity and principal amount of the bonds that were redeemed.

Series	Dated Date	Maturity (November 15)	Interest Rate	Refunded Amount	Remaining Amount	Redemption Date	Extraordinary Optional Redemption Price	CUSIP
2009C	4/30/2009	2039	7.336%	$91,845,000	$658,115,000	8/9/2024	118.423	59259NZH9
2010A-2	3/25/2010	2025	5.535	14,120,000	-	8/9/2024	100.000	59259NZW6
2010A-2	3/25/2010	2030	5.989	84,010,000	-	8/9/2024	102.918	59259NZM8
2010A-2	3/25/2010	2040	6.089	264,110,000	-	8/9/2024	105.505	59259NZN6

X **Defeasances.**

Transportation Revenue Bonds

- On May 20, 2024, MTA defeased certain ***Transportation Revenue Bonds, Series 2012C, 2013C, and 2013E***. The table below shows the maturity and principal amount of the bonds that were defeased until payment was made on the respective redemption date.

Series	Dated Date	Maturity	Interest Rate	Refunded Amount	Remaining Amount	Redemption Date	Redemption Price	CUSIP	Pre-Refunded CUSIP	Unrefunded CUSIP
2012C	5/3/2012	11/15/2042	4.250%	$51,230,000	$ 0	8/16/2024	100%	59261AT56		
2013C	6/11/2013	11/15/2043	4.000	21,280,000	5,485,000	8/16/2024	100	59261AV38	59261A2X4	59261A2Y2
2013E	11/15/2013	11/15/2043	5.000	42,490,000	0	8/16/2024	100	59261AV53		

- On October 9, 2024, MTA defeased ***Transportation Revenue Bonds Green Bonds, Subseries 2019A-1 (Mandatory Tender Bonds).*** The table below shows the maturity and principal amount of the bonds that were defeased until payment was made on the respective redemption dates.

Series	Dated Date	Par Amount	Interest Rate	Mandatory Tender Date	CUSIP
2019A-1	02/06/2019	$191,345,000	5.00%	11/15/2024	59261AXR3

- On October 29, 2024, MTA defeased ***Transportation Revenue Bonds, Series 2014C, Subseries 2014D-1 (Fixed Rate) and Refunding Green Bonds Subseries 2019D-1 (Mandatory Tender Bonds).*** The table below shows the maturity and principal amount of the bonds that were defeased until payment was made on the respective redemption dates.

Series	Dated Date	Maturity	Interest Rate	Refunded Amount	Remaining Amount	Redemption Date	Redemption Price	CUSIP
2014C	6/26/2014	11/15/2030	5.00%	$15,510,000	-	11/15/2024	100%	59259Y2A6
2014C	6/26/2014	11/15/2031	5.00	16,285,000	-	11/15/2024	100	59259Y2B4
2014C	6/26/2014	11/15/2032	5.00	17,100,000	-	11/15/2024	100	59259Y2C2
2014C	6/26/2014	11/15/2033	5.00	17,955,000	-	11/15/2024	100	59259Y2D0
2014C	6/26/2014	11/15/2035	5.00	18,210,000	-	11/15/2024	100	59259Y2F5
2014C	6/26/2014	11/15/2036	5.00	3,000,000	-	11/15/2024	100	59259Y2G3
2014D-1	11/4/2014	11/15/2030	5.00	11,155,000	-	11/15/2024	100	59259Y2S7
2014D-1	11/4/2014	11/15/2031	5.00	11,715,000	-	11/15/2024	100	59259Y2T5
2014D-1	11/4/2014	11/15/2032	5.00	12,295,000	-	11/15/2024	100	59259Y2U2
2014D-1	11/4/2014	11/15/2033	5.00	12,910,000	-	11/15/2024	100	59259Y2V0
2014D-1	11/4/2014	11/15/2034	5.00	515,000	-	11/15/2024	100	59259Y2W8
2014D-1	11/4/2014	11/15/2035	5.00	955,000	-	11/15/2024	100	59259Y2X6
2014D-1	11/4/2014	11/15/2036	5.00	4,960,000	-	11/15/2024	100	59259Y2Y4
2014D-1	11/4/2014	11/15/2039	5.00	116,935,000	-	11/15/2024	100	59259Y3A5
2014D-1	11/4/2014	11/15/2044	5.25	124,015,000	-	11/15/2024	100	59259Y2Z1
2019D-1	11/7/2019	11/15/2034	5.00	140,320,000	-	11/15/2024	100	59261AB48

- On March 27, 2025, MTA defeased ***Transportation Revenue Bonds, Series 2014C, Subseries 2015A-1, and Series 2015B.*** The table below shows the maturity and principal amount of the bonds that were defeased until payment was made on the respective redemption dates.

Series	Dated Date	Maturity (November 15)	Interest Rate	Refunded Amount	Remaining Amount	Redemption Date	Redemption Price	CUSIP
2014C	6/26/2014	2034	4.000	23,855,000	-	5/15/2025	100.000	59259Y2E8
2015A-1	1/22/2015	2025	5.000	18,870,000	-	5/15/2025	100.000	59259Y4F3
2015A-1	1/22/2015	2026	5.000	5,515,000	-	5/15/2025	100.000	59259Y3K3
2015A-1	1/22/2015	2027	5.000	8,600,000	-	5/15/2025	100.000	59259Y3L1
2015A-1	1/22/2015	2028	5.000	495,000	-	5/15/2025	100.000	59259Y3M9
2015A-1	1/22/2015	2029	5.000	7,260,000	-	5/15/2025	100.000	59259Y3R8
2015A-1	1/22/2015	2030	5.000	5,500,000	-	5/15/2025	100.000	59259Y3S6
2015A-1	1/22/2015	2031	5.000	435,000	-	5/15/2025	100.000	59259Y3T4
2015A-1	1/22/2015	2032	5.000	750,000	-	5/15/2025	100.000	59259Y3U1
2015A-1	1/22/2015	2033	5.000	8,370,000	-	5/15/2025	100.000	59259Y3V9
2015A-1	1/22/2015	2034	5.000	9,690,000	-	5/15/2025	100.000	59259Y3W7
2015A-1	1/22/2015	2035	5.000	9,625,000	-	5/15/2025	100.000	59259Y3N7
2015A-1	1/22/2015	2036	5.000	20,770,000	-	5/15/2025	100.000	59259Y4G1
2015A-1	1/22/2015	2037	5.000	25,550,000	-	5/15/2025	100.000	59259Y4H9
2015A-1	1/22/2015	2040	5.000	95,505,000	-	5/15/2025	100.000	59259Y3P2
2015A-1	1/22/2015	2045	5.000	219,895,000	-	5/15/2025	100.000	59259Y3Q0
2015B	3/19/2015	2025	5.000	3,730,000	-	5/15/2025	100.000	59259Y4V8
2015B	3/19/2015	2029	5.000	4,445,000	-	5/15/2025	100.000	59259Y4Z9
2015B	3/19/2015	2031	5.000	4,820,000	-	5/15/2025	100.000	59259Y5B1
2015B	3/19/2015	2032	5.000	5,065,000	-	5/15/2025	100.000	59259Y5C9
2015B	3/19/2015	2033	5.000	5,315,000	-	5/15/2025	100.000	59259Y5D7
2015B	3/19/2015	2035	5.000	5,775,000	-	5/15/2025	100.000	59259Y5F2
2015B	3/19/2015	2040	5.000	33,510,000	-	5/15/2025	100.000	59259Y5G0
2015B	3/19/2015	2055	5.250	119,845,000	-	5/15/2025	100.000	59259Y5J4

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TBTA General Revenue Bonds

- On August 22, 2024, TBTA defeased certain ***TBTA General Revenue Bonds, Series 2012A and 2014A*** with proceeds from the Triborough Bridge and Tunnel Authority and other available moneys. The table below shows the maturity and principal amount of the bonds that were defeased until payment was made on the respective redemption dates.

Series	Dated Date	Maturity (Nov 15)	Interest Rate	Refunded Amount	Remaining Amount	Redemption Date	Redemption Price	CUSIP	Pre-Refunded CUSIP	Unrefunded CUSIP
2012A	6/6/2012	2042	4.000	24,880,000	$13,195,000	11/19/2024	100.000	89602RJX4	89602RMR3	89602RMS1
2014A	2/6/2014	2029	5.000	7,360,000	--	11/19/2024	100.000	89602NX58		
2014A	2/6/2014	2030	5.000	7,725,000	--	11/19/2024	100.000	89602NX66		
2014A	2/6/2014	2031	5.000	8,110,000	--	11/19/2024	100.000	89602NX74		
2014A	2/6/2014	2032	4.000	8,520,000	--	11/19/2024	100.000	89602NX82		
2014A	2/6/2014	2033	5.000	8,860,000	--	11/19/2024	100.000	89602NX90		
2014A	2/6/2014	2034	4.000	9,300,000	--	11/19/2024	100.000	89602NY24		
2014A	2/6/2014	2035	4.000	9,675,000	--	11/19/2024	100.000	89602NY99		
2014A	2/6/2014	2039	4.250	2,070,000	--	11/19/2024	100.000	89602NY32		
2014A	2/6/2014	2039	5.000	41,270,000	--	11/19/2024	100.000	89602NY57		
2014A	2/6/2014	2044	4.375	25,000,000	--	11/19/2024	100.000	89602NY81		
2014A	2/6/2014	2044	5.000	42,170,000	--	11/19/2024	100.000	89602NY40		

Payroll Mobility Tax Bonds

- On May 20, 2024, the Triborough Bridge and Tunnel Authority partially defeased ***Payroll Mobility Tax Bond Anticipation Notes, Series 2022A***. The defeased BANs are deemed to have been paid in accordance with the applicable provisions of the Payroll Mobility Tax Obligation Resolution. The table below shows the maturity and principal amount of the bonds that were defeased until payment was made on the respective redemption dates.

Series	Dated Date	Maturity (Aug 15)	Interest Rate	Refunded Amount	Remaining Amount	Redemption Date	Redemption Price	CUSIP	Pre-Refunded CUSIP	Unrefunded CUSIP
2022A BANs	9/1/2022	2024	5.000	$525,685,000	$425,685,000	5/20/2024	100	89602HDT1	89602HHL4	89602HHM2

- On July 23, 2024, the Triborough Bridge and Tunnel Authority retired ***Payroll Mobility Tax Bond Anticipation Notes, Series 2022A*** by depositing funds of $425.7 million into an escrow account.

Series	Dated Date	Maturity (Aug 15)	Interest Rate	Refunded Amount	Remaining Amount	Redemption Date	Redemption Price	CUSIP
2022A BANs	9/1/2022	2024	5.000	$425,685,000	-	7/23/2024	100	89602HHM2

- On October 9, 2024, the Triborough Bridge and Tunnel Authority retired ***Payroll Mobility Tax Bond Anticipation Notes, Series 2022B*** by depositing funds of $776.5 million into an escrow account.

Series	Dated Date	Maturity (December 16)	Interest Rate	Refunded Amount	Remaining Amount	Redemption Date	Redemption Price	CUSIP
2022B BANs	12/15/2022	2024	5.000	$766,540,000	-	10/9/2024	100	89602HEZ6

☐ Release, substitution or sale of property securing repayment of the securities, if material.

X **Rating changes.**
The following reflects the various changes that occurred between May 1, 2024 and April 29, 2025.

<u>Transportation Revenue Bonds</u>

- On May 10, 2024, Moody's Ratings downgraded its long-term enhanced ratings on three subseries of Transportation Revenue Variable Rate Bonds, Subseries 2002D-2a-1, 2002D-2b, and 2005D-1, to 'Aa3', as a result of the 5/8/24 Moody's downgrade on Truist Bank, which is the Letter of Credit provider for these three subseries.

- On October 31, 2024, Moody's downgraded enhanced ratings for two subseries of Transportation Revenue Variable Rate Bonds, Subseries TRB 2012G-2 and TRB 2002G-1g, as result of the 10/23/2024 S&P downgrade of TD Bank N.A., which is the Letter of Credit provider for these two subseries.

<u>TBTA General Revenue Bonds</u>

- On October 18, 2024, S&P downgraded enhanced ratings for two subseries of Triborough Bridge & Tunnel Authority General Revenue VRDBs (TBTA 2003B-2, TBTA 2005B-4a) as result of the 10/14/2024 S&P downgrade of TD Bank N.A., which is the Letter of Credit provider for these TBTA Variable-Rate Demand Bonds (VRDBs).

X **Tender Offers/Secondary Market Purchases.**
The following were mandatory tender notices in conjunction with remarketings due to their related purchase dates between May 1, 2024 and April 29, 2025.

<u>Transportation Revenue Bonds</u>

- **TRB Subseries 2012G-4**, Notice of Mandatory Tender on November 13, 2024.

- **TRB Subseries 2005D-2**, Notice of Mandatory Tender on November 13, 2024.

- **TRB Subseries 2012G-3**, Notice of Mandatory Tender on December 11, 2024.

<u>TBTA General Revenue Bonds</u>
- **TBTA Subseries 2003B-2,** Notice of Mandatory Tender on July 18, 2024.

☐ Bankruptcy, insolvency, receivership or similar event of the obligated person.

☐ Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the obligated person or their termination, if material.

☐ Appointment of a successor or additional trustee or the change of the name of a trustee, if material.

X Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material.

<u>Revolving Credit Agreements</u>

- On August 21, 2024, MTA executed a First Amendment to existing $800 million taxable Revolving Credit Agreement with JPMorgan Chase Bank, NA. The agreement is active until April 28, 2026.

- On November 8, 2024, MTA executed a First Amendment to an existing taxable Revolving Credit Agreement with Bank of America, N.A., adjusting the credit agreement amount to $200 million. The agreement is active until July 30, 2027.
- On January 30, 2025, MTA executed a Second Amendment to existing $800 million taxable Revolving Credit Agreement with JPMorgan Chase Bank, NA. The agreement is active until April 28, 2026.
- On February 4, 2025, MTA entered into a taxable revolving $300 million credit agreement with Wells Fargo Bank, National Association, which is active through February 4, 2028.

☐ Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

Part II. Tab 3b: Notice of Voluntary Disclosures

X **Voluntary Notices.**

The following voluntary notices were published between May 1, 2024 and April 29, 2025

- Notice regarding Potential Refunding of Outstanding Build America Bonds, dated June 18, 2024
- Notice regarding Potential Extraordinary Redemption of Certain MTA Build America Bonds, dated June 25, 2024
- Notice regarding Credit Facilities Extensions with TD Bank, NA for TRB Subseries 2002G-1g and TRB Subseries 2012G-2, dated July 16, 2024
- Notice regarding TRB Bonds Insured by AGM after AGM/AG Merger, dated August 9, 2024
- Notice regarding Potential Extraordinary Redemption of TBTA General Revenue Build America Bonds, dated August 9, 2024
- Notice regarding Early Mandatory Redemption on Hudson Rail Yards Refunding Trust Obligations, Series 2020A dated August 15, 2024
- Notice regarding Credit Facility Extension with Bank of America, N.A. for TRB Subseries 2015E-3, dated November 6, 2024
- Notice regarding Credit Facilities Extensions with U.S Bank, N.A. for TBTA Subseries 2003B-1 and TBTA 2005B-4c, dated January 8, 2025
- Notice regarding Early Mandatory Redemption on Hudson Rail Yards Refunding Trust Obligations, Series 2020A dated February 15, 2025
- Notice regarding Potential Refunding of Outstanding Build America Bonds, dated March 12, 2025

APPENDIX A

Beginning with the *2016 Combined Continuing Disclosure Filings*, the material previously found in **Appendix A** may now be found in **Part I**, which contains **MTA’s Annual Disclosure Statement**, and is posted on EMMA under “Annual Financial Information and Operating Data.”

Metropolitan Transportation Authority

(A Component Unit of the State of New York)

Financial Statements as of and
for the Years Ended December 31, 2024 and 2023
Required Supplementary Information,
Supplementary Information and
Independent Auditor's Report

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

To the Members of the Board of
Metropolitan Transportation Authority

Opinions

We have audited the financial statements of the business-type activities and fiduciary activities of the Metropolitan Transportation Authority (the "MTA"), a component unit of the State of New York, as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the MTA's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of the MTA as of December 31, 2024 and 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the MTA, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matters

As discussed in Note 1 to the financial statements, the MTA is a component unit of the State of New York. The MTA requires significant subsidies from, and has material transactions with, the City of New York, the State of New York, and the State of Connecticut, and depends on certain tax revenues that are economically sensitive. Our opinions are not modified with respect to this matter.

As discussed in Note 2 to the financial statements, effective January 1, 2023 the MTA adopted Governmental Accounting Standards Board ("GASB") Statement No. 101, *Compensated Absences,* using the retrospective approach. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the MTA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the MTA’s internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the MTA’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information on pages 6-23 and 108-138 as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the MTA's basic financial statements. The supplementary information on pages 139-145, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information on pages 139-145 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Deloitte Touche LLP

June 17, 2025

METROPOLITAN TRANSPORTATION AUTHORITY

(A Component Unit of the State of New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

($ In Millions, except as noted)

FINANCIAL REPORTING ENTITY

The Metropolitan Transportation Authority ("MTA" or "MTA Group") was established under the New York Public Authorities Law and is a public benefit corporation and a component unit of the State of New York whose mission is to continue, develop, and improve public transportation and to develop and implement a unified public transportation policy in the New York metropolitan area. The financial reporting entity consists of subsidiaries and affiliates, considered component units of the MTA, because the Board of the MTA serves as the overall governing body of these related entities.

The Reporting entity includes the MTA agencies and Fiduciary Funds:

(1) the MTA is comprised of the following:

- Metropolitan Transportation Authority Headquarters ("MTAHQ") provides support in budget, cash management, finance, legal, real estate, treasury, risk and insurance management, and other services to the related groups listed below.
- The Long Island Rail Road Company ("MTA Long Island Rail Road") provides passenger transportation between New York City ("NYC") and Long Island.
- Metro-North Commuter Railroad Company ("MTA Metro-North Railroad") provides passenger transportation between NYC and the suburban communities in Westchester, Dutchess, Putnam, Orange, and Rockland counties in New York State ("NYS") and New Haven and Fairfield counties in Connecticut.
- Staten Island Rapid Transit Operating Authority ("MTA Staten Island Railway") provides passenger transportation on Staten Island.
- First Mutual Transportation Assurance Company ("FMTAC") provides primary insurance coverage for certain losses, some of which are reinsured, and assumes reinsurance coverage for certain other losses.
- MTA Construction and Development Company ("MTA Construction and Development"), formerly called MTA Capital Construction Company, provides oversight for the planning, design and construction of current and future major MTA system-wide expansion projects.
- MTA Bus Company ("MTA Bus") operates certain bus routes in areas previously served by private bus operators pursuant to franchises granted by the City of New York.
- New York City Transit Authority ("MTA New York City Transit") and its subsidiary, Manhattan and Bronx Surface Transit Operating Authority ("MaBSTOA"), provide subway and public bus service within the five boroughs of New York City.
- Triborough Bridge and Tunnel Authority ("MTA Bridges and Tunnels") operates seven toll bridges, two tunnels, and the Battery Parking Garage, all within the five boroughs of New York City.
- MTA Grand Central Madison Operating Company ("MTA GCMOC") operates and maintains the infrastructure and structures supporting Long Island Rail Road access into Grand Central Terminal.
- MTAHQ, MTA Long Island Rail Road, MTA Metro-North Railroad, MTA Staten Island Railway, FMTAC, MTA Construction and Development, MTA Bus, MTA New York City Transit, MTA Bridges and Tunnels, and MTA GCMOC collectively are referred to herein as MTA. MTA Long Island Rail Road and MTA Metro-North Railroad are referred to collectively as the Commuter Railroads.

The MTA provides transportation services in the New York metropolitan area, operations of seven bridges and two tunnels within New York City and primary insurance coverage to the MTA related entities. The MTA engages in Business-Type Activities. The financial results of the MTA are reported as consolidated financial statements.

(2) The Fiduciary Funds are comprised of Pension and Other Employee Benefit Trust Funds:

- Pension Trust Funds:
  - MTA Defined Benefit Pension Plan
  - The Long Island Rail Road Company Plan for Additional Pensions ("Additional Plan")

  - Manhattan and Bronx Surface Transit Operating Authority ("MaBSTOA Plan")
  - Metro-North Commuter Railroad Cash Balance Plan ("MNR Cash Balance Plan")
- Other Employee Benefit Trust Funds
  - MTA Other Postemployment Benefits Plan ("OPEB Plan")

OVERVIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS

Introduction

This report consists of: Management's Discussion and Analysis ("MD&A"), Consolidated Financial Statements, Fiduciary Funds Financial Statements, Notes to the Consolidated Financial Statements, Required Supplementary Information, Supplementary Information - Combining Fiduciary Fund Financial Statements, and Supplementary Information.

Management's Discussion and Analysis

This MD&A provides a narrative overview and analysis of the financial activities of the Metropolitan Transportation Authority and its consolidated subsidiaries and affiliates (the "MTA" or "MTA Group") as of and for the years ended December 31, 2024 and 2023. For financial reporting purposes, the subsidiaries and affiliates of the MTA are blended component units. This management discussion and analysis is intended to serve as an introduction to the MTA Group's consolidated financial statements. It provides an assessment of how the MTA Group's position has improved or deteriorated and identifies the factors that, in management's view, significantly affected the MTA Group's overall financial position. It may contain opinions, assumptions, or conclusions by the MTA Group's management that must be read in conjunction with, and should not be considered a replacement for, the consolidated financial statements.

The Consolidated Financial Statements

The Consolidated Statements of Net Position provide information about the nature and amounts of resources with present service capacity that the MTA Group presently controls (assets), consumption of net assets by the MTA Group that is applicable to a future reporting period (deferred outflow of resources), present obligations to sacrifice resources that the MTA Group has little or no discretion to avoid (liabilities), and acquisition of net assets by the MTA Group that is applicable to a future reporting period (deferred inflow of resources) with the difference between assets/deferred outflow of resources and liabilities/deferred inflow of resources being reported as net position.

The Consolidated Statements of Revenues, Expenses and Changes in Net Position provide information about the MTA's changes in net position for the period then ended and accounts for all of the period's revenues and expenses, measures the success of the MTA Group's operations during the year and can be used to determine how the MTA has funded its costs.

The Consolidated Statements of Cash Flows provide information about the MTA Group's cash receipts, cash payments and net changes in cash resulting from operations, noncapital financing, capital and related financing, and investing activities.

The Fiduciary Funds Financial Statements

Fiduciary funds are used to account for resources held in a trustee capacity for the benefit of parties outside of a government entity. Fiduciary funds are not reported in the MTA's consolidated financial statements because the resources of those funds are not available to support the MTA's own programs. The MTA's fiduciary funds are collectively reported as Pension and Other Employee Benefit Trust Funds.

The Statements of Fiduciary Net Position presents financial information about the assets, liabilities, and the fiduciary net position held in trust of the fiduciary funds of the MTA.

The Statements of Changes in Fiduciary Net Position presents fiduciary activities of the fiduciary funds as additions and deductions to the fiduciary net position.

Notes to the Consolidated Financial Statements

The notes provide information that is essential to understanding the consolidated financial statements, such as the MTA Group's accounting methods and policies, details of cash and investments, employee benefits, long-term debt, lease transactions, future commitments and contingencies of the MTA Group, and information about other events or developing situations that could materially affect the MTA Group's financial position.

Required Supplementary Information

The required supplementary information provides information about the changes in the net pension liability and net other postemployment benefits ("OPEB") liability, employer contributions for the OPEB and pension plans, actuarial assumptions used to calculate the net pension liability and net OPEB liability, historical trends, and other required supplementary information related to the MTA Group's cost-sharing multiple-employer defined benefit pension plans.

Supplementary Information - Combining Fiduciary Funds Financial Statements

The supplementary information combining fiduciary funds financial statements includes the combining statements of fiduciary net position and the combining statements of changes in fiduciary net position which provides financial information on each fiduciary fund in which the MTA is functioning as a trustee for another party. The MTA's fiduciary funds are categorized as Pension and Other Employee Benefit Trust Funds.

Supplementary Information

The supplementary information provides a series of reconciliations between the MTA Group's financial plan and the consolidated statements of revenues, expenses and changes in net position.

CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following sections discuss the significant changes in the MTA Group's financial position as of and for the years ended December 31, 2024 and 2023. An analysis of major economic factors and industry trends that have contributed to these changes is provided. It should be noted that for purposes of the MD&A, the information contained within the summaries of the consolidated financial statements and the various exhibits presented were derived from the MTA Group's consolidated financial statements.

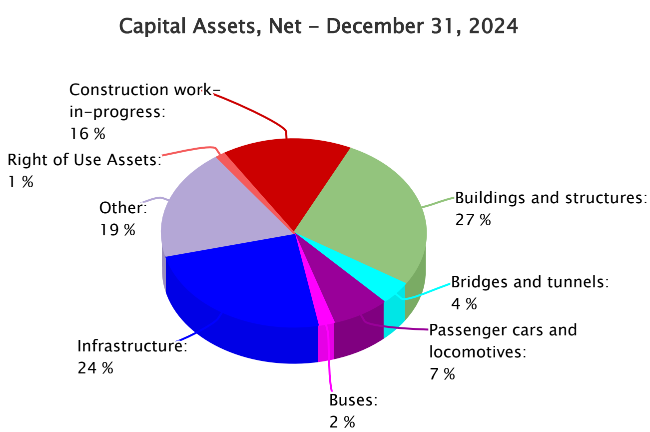
Total Assets and Deferred Outflows of Resources, Distinguishing Between Capital Assets, Other Assets and Deferred Outflows of Resources

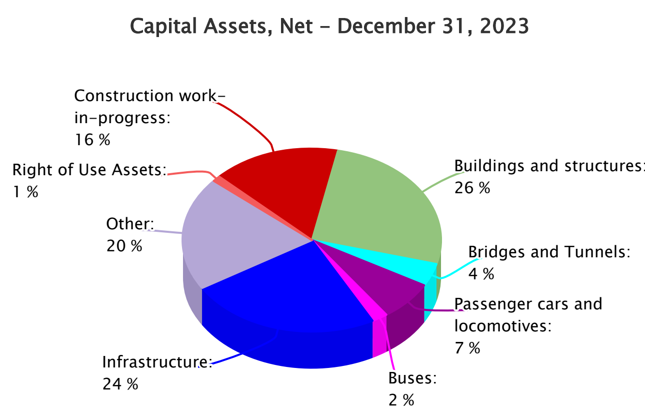
Capital assets include, but are not limited to: bridges, structures, tunnels, construction of buildings and the acquisition of buses, equipment, passenger cars, locomotives, right-of-use assets for leases on building, office space, storage space, equipment and vehicles, and intangible right-to-use assets for subscription-based information technology arrangements (SBITAs).

Other assets include, but are not limited to: cash, restricted and unrestricted investments, State and regional mass transit taxes receivables, and receivables from New York State. This also includes the receivable from leases of MTA's land, building, station concession, equipment, and right-of-way to third parties.

Deferred outflows of resources reflect: changes in fair values of hedging derivative instruments that are determined to be effective, unamortized loss on debt refunding and deferred outflows from pension and OPEB.

	December 31,			Increase / (Decrease)	
(In millions)	2024	2023	2022	2024 - 2023	2023 - 2022
Capital assets — net (see Note 6)	$ 94,353	$ 90,553	$ 87,639	$ 3,800	$ 2,914
Other assets	17,537	15,676	21,138	1,861	(5,462)
Total Assets	111,890	106,229	108,777	5,661	(2,548)
Deferred outflows of resources	8,343	9,672	8,274	(1,329)	1,398
Total assets and deferred outflows of resources	$ 120,233	$ 115,901	$ 117,051	$ 4,332	$ (1,150)





Significant Changes in Assets and Deferred Outflows of Resources Include:

December 31, 2024 versus December 31, 2023

- Net capital assets increased at December 31, 2024 by $3,800 or 4.2%. There was an increase in buildings and structures of $1,971, an increase in infrastructure of $1,733, primarily due to the CBDTP cameras and structures put in place for Congestion Pricing enforcement, an increase in other capital assets of $1,203 for elevator and escalator replacements, station renewal and accessibility projects, and IT software and police radios, an increase in passenger cars and locomotives of $1,090, an increase in construction in progress of $906, an increase in buses of $196, an increase in right-to-use assets of $130 and an increase in bridges and tunnels of $122. These increases were offset by a net increase in accumulated depreciation and amortization of $3,551. See Note 6 to the MTA's Consolidated Financial Statements for further information.

  Some of the more significant projects contributing to the net increase included:

  - Infrastructure work including:
    - Repairs and improvements of all MTA Bridge and Tunnels' facilities.
    - Construction of a third track between Floral Park and Hicksville by MTA Long Island Railroad.
    - Major safety and LIRR-infrastructure improvements including new track interlockings, five full station rehabilitations, four full bridge replacements and three bridge modifications.
    - Continued improvements at MTA Metro-North Railroad primarily for station rehabilitation and construction work for various projects relating to signals, depots and yards and track and structures.
    - Subway and bus real-time customer information and communications systems.
    - Continued structural rehabilitation and repairs of the ventilation system at various facilities.
    - Ongoing work by MTA New York City Transit to make stations fully accessible and structurally reconfigured in accordance with the Americans with Disability Act ("ADA") standards.

- Other assets increased by $1,861, or 11.9%. The major items contributing to this change include:
  - A net increase in cash and investments of $1,606, primarily due to increases in unrestricted current and non-current investments.
  - A net increase in other current and noncurrent assets of $128.
  - A net increase of $127 in current receivables from various federal and state government subsidies due to timing of receipts.

- Deferred outflows of resources decreased by $1,329, or 13.7%. This decrease was primarily due to the $639 pension prepayment to the MTA-sponsored plans, reducing pension liability and pension actuarial adjustments for projected and actual earnings on pension plan investments in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* ("GASB 68"), and GASB Statement No. 71 *Pension Transition for Contributions Made Subsequent to the Measurement Date* ("GASB 71"). In addition, there was an accumulated decrease in fair value of derivative instruments of $46 and decrease in loss refunding of $108.

December 31, 2023 versus December 31, 2022

- Net capital assets increased on December 31, 2023 by $2,914 or 3.3%. There was an increase in buildings and structures of $9,774 and increase in infrastructure of $3,439, primarily due to the completion and capitalization of Grand Central Madison Terminal in January 2023, an increase in other capital assets of $1,119 for elevator and escalator replacements, station renewal and accessibility projects, and IT software and police radios, an increase in passenger cars and locomotives of $335, an increase in right-to-use assets of $246, and an increase in bridges and tunnels of $228. These increases were offset by a decrease in land and construction in progress of $8,762, primarily due to the completion and capitalization of Grand Central Madison Terminal in January 2023, a net increase in accumulated depreciation and amortization of $3,430, and a decrease in buses of $35. See Note 6 to the MTA's Consolidated Financial Statements for further information.

  Some of the more significant projects contributing to the net increase included:

  - Infrastructure work including:
    - Repairs and improvements of all MTA Bridge and Tunnels' facilities.
    - Construction of a third track between Floral Park and Hicksville by MTA Long Island Railroad.
    - Major safety and LIRR-infrastructure improvements including new track interlockings, five full station

rehabilitations, four full bridge replacements and three bridge modifications.

- ○ Continued improvements to MTA Metro-North Railroad primarily for station rehabilitation and construction work for various projects relating to signals, depots and yards and track and structures.
- ○ Subway and bus real-time customer information and communications systems.
- ○ Continued structural rehabilitation and repairs of the ventilation system at various facilities.
- ○ Ongoing work by MTA New York City Transit to make stations fully accessible and structurally reconfigured in accordance with the Americans with Disability Act ("ADA") standards.

- Other assets decreased by $5,462, or 25.8%. The major items contributing to this change include:
  - A net decrease in cash and investments of $6,186, primarily due to decreases in unrestricted current investments of $3,416 and non-current unrestricted and restricted investments of $4,366 as a result of repayment of principal and interest of $3,023 on Payroll Mobility Tax Bond Anticipation Notes, Series 2020A, $1.3 billion transferred to the MTA OPEB Plan Trust and $639 of pension prepayments to the MTA-Sponsored Pension Plans.

  Offsetting these decreases were:

  - A net increase in other current and noncurrent assets of $402, primarily as a result of prepaying $639 of pension contributions for the years 2024 and 2025.
  - A net increase of $322 in current and non-current receivables from various federal and state government subsidies due to timing of receipts and due to a $150 accrual of the remaining one-time subsidy of $300 from the New York State General Fund.

- Deferred outflows of resources increased by $1,398, or 16.9%. This increase was primarily due to to the $1,319 transfer to the OPEB Plan Trust and pension actuarial adjustments for projected and actual earnings on pension plan investments in accordance with GASB Statements No. 68, *Accounting and Financial Reporting for Pensions*, and GASB No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

  Offsetting the increases were decreases in the deferred outflows related to unamortized losses on refundings of $142.

Total Liabilities and Deferred Inflows of Resources, Distinguishing Between Current Liabilities, Non-Current Liabilities and Deferred Inflows of Resources

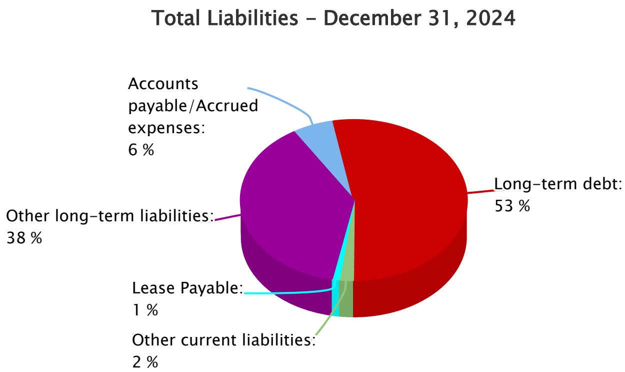
Current liabilities include: accounts payable, accrued expenses, current portion of long-term debt, pollution remediation liabilities, unredeemed fares and tolls, the current portion of long-term lease liability, and other current liabilities. This also includes the current portion of compensated absences as a result of the implementation of GASB 101, *Compensated Absences* ("GASB 101"). Refer to Note 2 for additional information.

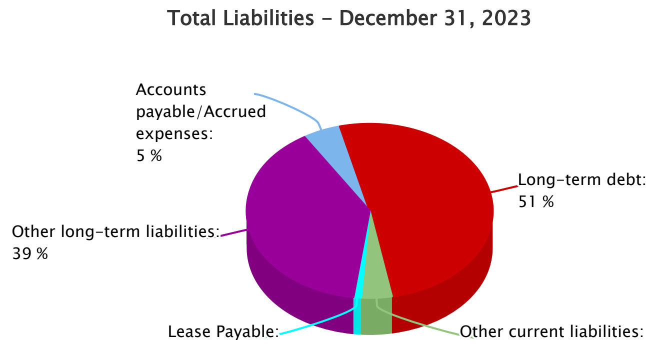
Non-current liabilities include: long-term debt, claims for injuries to persons, benefits, long-term lease liability, and other non-current liabilities. This also includes the long-term portion of compensated absences liability as a result of the implementation of GASB 101. Refer to Note 2 for additional information.

Deferred inflows of resources reflect unamortized gains on debt refunding, and deferred inflows related to leases, pension and OPEB.

	December 31,			Increase/(Decrease)	
(In millions)	**2024**	**2023 ***	**2022**	**2024 - 2023**	**2023 - 2022**
Current liabilities	$ 8,060	$ 9,093	$ 10,598	$ (1,033)	$ (1,505)
Non-current liabilities	82,996	83,859	85,410	(863)	(1,551)
Total liabilities	91,056	92,952	96,008	(1,896)	(3,056)
Deferred inflows of resources	8,983	6,076	4,074	2,907	2,002
Total liabilities and deferred inflows of resources	$ 100,039	$ 99,028	$ 100,082	$ 1,011	$ (1,054)

*As discussed in Note 2 to the financial statements, effective January 1, 2023 the MTA adopted GASB 101 using the retrospective approach.





Significant Changes in Liabilities and Deferred Inflows of Resources Include:

***December 31, 2024* versus December 31, 2023**

- Current liabilities decreased by $1,033, or 11.4%. The decrease was primarily due to:
  - A decrease in the current portion of long-term debt of $1,206 mainly due to the longer debt maturities and bond refundings supported by the debt issuances with long maturities.
  - A decrease in unearned revenues of $476 mainly due to timing of New York State's funding towards the MTA Capital Program and processing of capital payments.

  Offsetting increases were:
  - An increase in the current portion of estimated liabilities from injuries of $312.
  - An increase in accounts payable of $130.
  - An increase in accrued payroll liabilities of $88, primarily due to the implementation of GASB 101 for compensated absences.
  - A net increase in accrued expenses and of other current liabilities $82.
  - An increase in capital accruals of $37 due to continued work on existing and new capital projects.
- Non-current liabilities decreased by $863, or 1.0%. This decrease was mainly due to:
  - A decrease in post-retirement benefits other than pensions of $2,206 mainly due to a change in assumptions and a decrease in net pension liability of $1,580 attributable to changes in the actuarial valuation primarily as a result of an actuarial gain on the fair value of plan assets.

  Offsetting increases were:
  - An increase in long-term debt of $2,120 from bond issuances in 2024.
  - An increase in estimated liability arising from injuries to persons of $760 as a result of the increase in the ELF reserve by the actuary for significant claim costs.
  - A net increase in other non-current liabilities of $43.
- Deferred inflows of resources increased by $2,907, or 47.8%, primarily due to an increase in deferred inflows related to OPEB of $3,041 as a result of changes in actuarial valuation for OPEB as required by GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB 75"), offset by a decrease in deferred inflows related to pensions of $94 as a result of changes in the actuarial valuation for the pension plans as required by GASB 68, a decrease in other deferred inflows from leases of $23 and a decrease in unamortized bond refunding of $17.

December 31, 2023 versus December 31, 2022

- Current liabilities decreased by $1,505, or 14.2%. The decrease was primarily due to:
  - A net decrease in the current portion of long-term debt of $2,122, primarily from the redemption of $3.7 billion of Bond Anticipation Notes, including $2.9 billion which were originally placed under the Federal Reserve Bank of New York's Municipal Liquidity Facility LLC ("MLF"). Offsetting the redemption was an increase from refundings of certain long-term debt.
  - A decrease in accrued payroll expenses of $429 as a result of the restatement from the implementation of GASB 101.
  - A decrease in interest payable of $108 mainly due to timing of interest payments on long-term debt.

  Offsetting decreases were:
  - An increase in unearned revenue of $657 due to timing of New York State's funding towards the MTA Capital Program and processing of capital payments.
  - An increase in the current portion of estimated liabilities from injuries of $158.
  - An increase in capital accruals of $110 due to continued work on existing and new capital projects.
  - Net increases in accounts payable, accrued expenses and other current liabilities of $229.
- Non-current liabilities decreased by $1,551, or 1.8%. This decrease was mainly due to:
  - A decrease in post retirement benefits other than pensions of $2,521 mainly due to a change in assumptions, offset by an increase in net pension liability of $1,412 attributable to changes in the actuarial valuation primarily as a result of an actuarial loss on the fair value of plan assets.
  - A decrease in the non-current portion of long-term debt of $1,381 due to reclassification from non-current to current.
  - A net decrease in other non-current liabilities of $68.

  Offsetting increases were:
  - An increase in compensated absences of $716 due to the restatement from the implementation of GASB 101.
  - An increase of $161 in estimated liability arising from injuries to persons.
  - An increase of $63 related to liabilities under GASB Statement No. 96, *Subscription-Based Information Technology Arrangements ("GASB 96")* , and an increase of $67 in lease payable.
- Deferred inflows of resources increased by $2,002, or 49.1%, primarily due to an increase in deferred inflows related to OPEB of $2,703 as a result of changes in actuarial calculations for OPEB as required by GASB Statement No. 75, offset by a decrease in deferred inflows related to pensions of $626 as a result of changes in the actuarially determined calculations for the pension plans as required by GASB Statement No. 68, a decrease in other deferred inflows from leases of $68 and a decrease in unamortized bond refunding of $7.

Total Net Position, Distinguishing Between Net Investment in Capital Assets, Restricted Amounts, and Unrestricted Amounts

(In millions)	December 31, 2024	December 31, 2023 *	December 31, 2022	Increase/(Decrease) 2024 - 2023	Increase/(Decrease) 2023 - 2022
Net investment in capital assets	$ 43,847	$ 41,333	$ 34,885	$ 2,514	$ 6,448
Restricted for debt service	709	876	381	(167)	495
Restricted for claims	192	275	192	(83)	83
Restricted for other purposes	2,222	2,443	4,491	(221)	(2,048)
Unrestricted	(26,776)	(28,054)	(22,980)	1,278	(5,074)
Total Net Position	$ 20,194	$ 16,873	$ 16,969	$ 3,321	$ (96)

*As discussed in Note 2 to the financial statements, effective January 1, 2023 the MTA adopted GASB 101 using the retrospective approach.

Significant Changes in Net Position Include:

December 31, 2024 versus December 31, 2023

At December 31, 2024, total net position increased by $3,321, or 19.7%, when compared with December 31, 2023. This change is a result of net non-operating revenues of $11,380, and appropriations, grants and other receipts externally restricted for capital projects of $4,368, which was offset by operating losses of $12,427.

The net investment in capital assets increased by $2,514, or 6.1%. Funds restricted for debt service, claims and other purposes decreased by $471, or 13.1% in the aggregate, while unrestricted net position increased by $1,278, or 4.6%, including a restatement of $374 as a result of the implementation of GASB 101 (see Note 2 for additional information).

December 31, 2023 versus December 31, 2022

At December 31, 2023, total net position decreased by $96, or 0.6%, when compared with December 31, 2022. This change is a result of net non-operating revenues of $8,330 and appropriations, grants and other receipts externally restricted for capital projects of $3,908, which was offset by operating losses of $11,960, including $45 due to GASB 101 restatement of 2023 balances (see Note 2).

The net investment in capital assets increased by $6,448, or 18.5%. Funds restricted for debt service, claims and other purposes decreased by $1,470, or 29.0% in the aggregate, mainly due to an increase in funds restricted for other purposes of $2,048, offset by a decrease in funds restricted for debt service and claims of $578. Unrestricted net position decreased by $5,074, or 22.1%, including $374 from GASB 101 restatement of 2023 balances (see Note 2).

Condensed Consolidated Statement of Revenues, Expenses and Changes in Net Position

(In millions)	December 31, 2024	December 31, 2023 *	December 31, 2022	Increase/(Decrease) 2024 - 2023	Increase/(Decrease) 2023 - 2022
Operating revenues					
Passenger and tolls	$ 7,560	$ 7,073	$ 6,356	$ 487	$ 717
Other	948	790	649	158	141
Total operating revenues	8,508	7,863	7,005	645	858
Non-operating revenues					
Grants, appropriations and taxes	9,660	8,415	8,419	1,245	(4)
Other	3,682	1,773	8,084	1,909	(6,311)
Total non-operating revenues	13,342	10,188	16,503	3,154	(6,315)
Total revenues	21,850	18,051	23,508	3,799	(5,457)
Operating expenses					
Salaries and wages	7,273	7,079	6,578	194	501
Retirement and other employee benefits	3,359	3,583	2,890	(224)	693
Postemployment benefits other than pensions	1,305	1,471	1,892	(166)	(421)
Depreciation and amortization	3,951	3,712	3,417	239	295
Other expenses	5,047	4,023	3,590	1,024	433
Total operating expenses	20,935	19,868	18,367	1,067	1,501
Non-operating expenses					
Interest on long-term debt	1,950	1,838	1,906	112	(68)
Other net non-operating expenses	12	20	18	(8)	2
Total non-operating expenses	1,962	1,858	1,924	104	(66)
Total expenses	22,897	21,726	20,291	1,171	1,435
Income (loss) before appropriations, grants and other receipts externally restricted for capital projects	(1,047)	(3,675)	3,217	2,628	(6,892)
Appropriations, grants and other receipts externally restricted for capital projects	4,368	3,908	4,611	460	(703)
Change in net position	3,321	233	7,828	3,088	(7,595)
Net position, beginning of year	16,873	16,969	9,141	(96)	7,828
Restatement of beginning net position due to the adoption of GASB 101	-	(329)	-	329	(329)
Net position, end of year	$ 20,194	$ 16,873	$ 16,969	$ 3,321	$ (96)

*As discussed in Note 2 to the financial statements, effective January 1, 2023 the MTA adopted GASB 101 using the retrospective approach.

Revenues and Expenses, by Major Source:

Years ended December 31, 2024 versus 2023

- Total operating revenues increased by $645, or 8.2%. The increase was mainly due to increased ridership and fares on trains, subways and buses as well as increased tolls from vehicle crossings. Fare and toll revenues had increases of $338 and $149, respectively. Other operating revenues increased by $158, when compared with the same period in 2023, due to higher advertising revenues and higher paratransit reimbursement subsidy.
- Total non-operating revenues increased by $3,154, or 31.0%.
  - FTA reimbursements increased by $2,278, which includes a FTA preventive maintenance grant of $2,302 received as reimbursement for subway, bus and facility maintenance expenses.
  - Grants, appropriations, and taxes increased by $1,245, primarily due to increases in Payroll Mobility Tax subsidies of $862, MTA Aid Trust Account subsidies of $198, Metropolitan Mass Transportation Operating Assistance subsidies of $162, Urban Tax subsidies of $23, Operating Assistance - 18-B Program of $10, NYC Assistance Fund of $8, Mortgage Recording Tax subsidies of $6 and Internet Sales Tax of $4. Offsetting these increases were decreases in subsidies for Mansion Tax of $18, Build America Bond subsidy of $5 and Mass Transportation Trust Fund subsidies of $5.
  - These increases were offset by a decrease in operating subsidies from New York City of $307, a net decrease in other net non-operating revenues of $34, a decrease in station maintenance, operation and use assessments of $23, and a decrease in subsidies from Connecticut Department of Transportation for the MTA Metro-North Railroad of $5.
- Labor costs decreased by $196, or 1.6%. The major changes within this category are:
  - Retirement and employee benefits decreased by $224 primarily due to changes in the actuarial valuation for pensions under GASB 68.
  - Salaries and wages increased by $194 mainly due to 2023 restatement as a result of the implementation of GASB 101.
  - Post-employment benefits other than pensions decreased by $166 due to changes in the actuarial valuation for OPEB.
- Non-labor operating costs increased by $1,263, or 16.3%. The variance was primarily due to:
  - An increase in claims of $765 due to unfavorable loss development in recent years which caused the existing reserves to be increased.
  - An increase in depreciation and amortization of $239, primarily due to CBDTP cameras and structures being placed in service in 2024.
  - An increase in maintenance and other operating contracts by $125.
  - An increase in paratransit service contracts of $100 primarily due to increased ridership.
  - An increase in professional service contracts of $50.
  - Offsetting the increases was a net decrease in other various expenses of $16 due to changes in operational requirements.
- Total net non-operating expenses increased by $104, or 5.6% primarily due to an increase in interest on long-term debt of $112 offset by a decrease of $8 from subsidies paid to Dutchess, Orange and Rockland counties.
- Appropriations, grants and other receipts externally restricted for capital projects increased by $460, or 11.8%, mainly due to timing in the availability of Federal and State grants for capital projects.

Years ended December 31, 2023 versus 2022

- Total operating revenues increased by $858, or 12.2%. The increase was mainly due to increased ridership and fares on trains, subways and buses as well as increased tolls from vehicle crossings. Fare and toll revenues had increases of $634 and $83, respectively. Other operating revenues increased by $141 when compared with the same period in 2022 due to higher advertising revenues and higher paratransit reimbursement subsidy.
- Total non-operating revenues decreased by $6,315, or 38.3%.
  - FTA reimbursements decreased by $6,936, primarily due to decreased funding from the Federal government's American Rescue Plan Act ("ARPA") to support operations. This was offset by an increase in operating subsidies from New York City of $345, an increase in subsidies from the Connecticut Department of Transportation for the MTA Metro-North Railroad of $17 and a net increase in other net non-operating revenues of $263.
  - Grants, appropriations, and taxes decreased by $4, primarily due to decreases in Urban Tax subsidies of $293, Mortgage Recording Tax of $277, Mansion Tax of $168, Operating Assistance - 18B Program of $7, Build America

Bond Subsidy of $3, and Internet Sales Tax of $2. Offsetting these decreases were increases in subsidies for Metropolitan Mass Transportation Operating Assistance of $481, Payroll Mobility Tax of $237, New York City Assistance Fund of $20, and MTA Aid Trust and Mass Transportation Trust Fund subsidies of $8.

- Labor costs increased by $773, or 6.8%. The major changes within this category are:
  - Retirement and employee benefits increased by $693 primarily due to changes in the actuarial valuation for pensions under GASB Statement No. 68.
  - Salaries and wages increased by $501 mainly due to an increase in headcount coupled with wage adjustments.
  - Postemployment benefits other than pensions decreased by $421 due to changes in the actuarial valuation for OPEB.
- Non-labor operating costs increased by $728, or 10.4%. The variance was primarily due to:
  - An increase in depreciation and amortization of $295, primarily due to Grand Central Madison Terminal being placed in service in January 2023.
  - An increase in paratransit service contracts of $105 primarily due to increased ridership.
  - An increase in maintenance and other operating contracts by $104.
  - An increase in professional service contracts of $108 and materials and supplies of $80, mainly due to higher maintenance and repairs requirements.
  - A net increase in other various expenses of $139 due to changes in operational requirements.
  - A decrease in electric power of $46 and fuel of $57, primarily due to lower than projected rates and lower consumption.
- Total net non-operating expenses decreased by $66, or 3.4% primarily due to an decrease in interest on long-term debt of $68 offset by an increase of $2 in subsidies paid to Dutchess, Orange and Rockland Counties..
- Appropriations, grants and other receipts externally restricted for capital projects decreased by $703, or 15.2%, mainly due to timing in the availability of Federal and State grants for capital projects.

OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS

AND IMPORTANT ECONOMIC CONDITIONS

Economic Conditions

Metropolitan New York is the most transit-intensive region in the United States, and a financially sound and reliable transportation system is critical to the region's economic well-being. The MTA consists of urban subway and bus systems, suburban rail systems, and bridge and tunnel facilities, all of which are affected by a myriad of economic forces. To achieve maximum efficiency and success in its operations, the MTA must identify economic trends and continually implement strategies to adapt to changing economic conditions.

Preliminary MTA system-wide ridership for fourth quarter 2024 remained below the pre-pandemic level, with paid ridership down 182 million trips (-39.0%) below 2019 fourth quarter ridership. The fourth quarter 2024 rose above paid ridership during the fourth quarter of 2023 by 32 million (7.4%). For the fourth quarter of 2024 compared with the fourth quarter of 2023, MTA New York City Transit subway paid ridership increased by 19.9 million trips (6.6%), MTA New York City Transit bus paid ridership increased by 7 million trips (8.8%), MTA Long Island Rail Road paid ridership increased by 2.3 million trips (13%), MTA Metro-North Railroad paid ridership increased by 1.7 million trips (10.2%), MTA Bus paid ridership increased by 1.5 million trips (7.1%), and MTA Staten Island Railway paid ridership increased by 4 thousand trips (0.8%). Paid vehicle traffic at Triborough Bridge and Tunnel Authority ("TBTA") d/b/a MTA Bridges and Tunnels ("B&T") facilities for the fourth quarter of 2024 was above 2019 levels by 2.8 million crossings (3.3%), and B&T traffic in the fourth quarter, compared with the fourth quarter of 2023, was up 275 thousand crossings (0.3%).

The Central Business District Tolling Program ("CBDTP") was established by New York State legislation in 2019 to both manage traffic congestion in Manhattan and be implemented in a manner that achieves a minimum $15 billion of funding for the projects identified in MTA's 2020-2024 Capital Program, and any additional revenues above that amount to be available for any successor program. On June 5, 2024, several weeks before CBDTP's scheduled start, Governor Hochul announced a pause of its implementation. Then on November 14, 2024, Governor Hochul announced a proposal to proceed with CBDTP, but with the toll rates that had been adopted by the TBTA Board in March 2024 phased-in over several years (the "Phase-In Approach"). Under this approach, CBDTP tolls will be implemented in three steps, culminating with the rates set in the March 2024 adopted toll structure. The interim steps will have tolls for each vehicle class and time of day, as well as tunnel crossing credits, proportionally reduced from the corresponding values in the March 2024 adopted toll structure. The proportional reductions will result in values for Phase 1 (2025, 2026, and 2027) equaling 60% of the corresponding values for the March 2024 adopted toll structure. For Phase 2 (2028, 2029, and 2030), the tolls and credits would equal 80% of the March 2024 adopted toll structure values. The March 2024 adopted toll structure values would come into full effect in 2031. On November 18, 2024, the TBTA Board formally adopted the Phase-In Approach. Following the execution of an agreement under the Value Pricing Pilot Program by FHWA and the Project Sponsors, TBTA began collecting CBDTP tolls on January 5, 2025. Seasonally adjusted non-agricultural employment in New York City for the fourth quarter was higher in 2024 than in 2023 by 86.7 thousand jobs (1.8%). On a quarter-to-quarter basis, New York City employment gained 16.5 thousand jobs (0.3%), the eighteenth consecutive quarterly increase. These increases were preceded by the steep decline of 880.5 thousand jobs (18.8%) during the second quarter of 2020.

National economic growth, as measured by Real Gross Domestic Product ("RGDP"), increased at an annualized rate of 2.3% in the fourth quarter of 2024, according to the most recent estimate released by the Bureau of Economic Analysis; in the third quarter of 2024, the revised RGDP increased 3.[DK1] 1 percent. The increase in real GDP in the fourth quarter primarily reflected increases in consumer spending and government spending that were partly offset by a decrease in investment. Imports, which are a subtraction in the calculation of GDP, decreased. The increase in consumer spending reflected increases in both services and goods. Within services, the leading contributor to the increase was health care. Within goods, the leading contributors to the increase were recreational goods and vehicles as well as motor vehicles and parts. The increase in government spending reflected increases in local, state and federal government spending.

Real GDP increased 2.8 percent in 2024 (from the 2023 annual level to the 2024 annual level), compared with an increase of 2.9 percent in 2023. The increase in real GDP in 2024 reflected increases in consumer spending, investment, government spending, and exports; conversely, increases in imports had a dampening impact on real GDP.

The New York City metropolitan area's price inflation rate, as measured by the Consumer Price Index for All Urban Consumers ("CPI-U"), was higher than the national average in the fourth quarter of 2024, with the metropolitan area index increasing 4.2% while the national index increased 2.7% when compared with the fourth quarter of 2023. Regional prices for energy products increased 0.6% while national prices for energy products fell 2.9%. In the metropolitan area, the CPI-U exclusive of energy products increased by 4.4%, while nationally, inflation exclusive of energy products increased 3.2%. The New York Harbor spot price for conventional gasoline decreased by 10.6% from an average price of $2.35 per gallon to an average price of $2.10 per gallon between the fourth quarters of 2023 and 2024.

In its announcement on January 29, 2025, the Federal Open Market Committee ("FOMC") maintained its target for the Federal Funds rate at the 4.25% to 4.5[DK2] % range. The Federal Funds rate target had been in the 0.00% to 0.25% range from March 15, 2020 through March 16, 2022, when the FOMC increased the target to the 0.25% to 0.50% range. The target was further increased to the 0.75% to 1.00% range on May 4, 2022, to the 1.50% to 1.75% range on June 15, 2022, to the 2.25% to 2.50% range on July 27, 2022, to the 3.00% to 3.25% range on September 21, 2022, to the 3.75% to 4.00% range on November 2,2022, to the 4.25% to 4.50% range on December 14, 2022, to the 4.5% to 4.75% range on February 1, 2023, to the 5.00% to 5.25% range on May 3, 2023, to 5.25% to 5.50% range on July 26, 2023, decreased the range to 4.75% to 5% on September 18, 2024, decreased the range to 4.5% to 4.75% range on November 7, 2024, and most recently decreased the range to 4.25% to 4.5% on December 18, 2024. In assessing the appropriate stance of monetary policy, the FOMC will continue to monitor the implications of incoming information for the economic outlook and is prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the FOMC's goals. The FOMC assesses a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

MRT collections in the fourth quarter of 2024 were higher than the fourth quarter of 2023 by $11.9 (14.5%). Average monthly receipts in the fourth quarter of 2024 were $31.0 (-55.2%) lower than the monthly average for 2006, just prior to the steep decline in Mortgage Recording Tax revenues during the Great Recession. MTA's Urban Tax receipts during the fourth quarter of 2024—which are derived from commercial real estate transactions and mortgage recording activity within New York City and can vary significantly from quarter to quarter based on the timing of exceptionally high-priced transactions—were $24.8million (32.0%) higher than receipts during the fourth quarter of 2023. Average monthly receipts in the fourth quarter of 2024 were $42 (-57.2%) lower than the monthly average for 2007, just prior to the steep decline in Urban Tax revenues during the Great Recession.

Results of Operations

MTA Bridges and Tunnels - For the twelve months ended December 31, 2024, operating revenue from tolls totaled $2,572, which was $153, or 6.32%, higher than the twelve months of 2023. Total crossings in 2024 were 337.3 million versus 335.1 million crossings in 2023, an increase of 0.65%.

MTA New York City Transit - Total revenue from fares was $3,534 in 2024, an increase of $185, or 5.5% from 2023. Total ridership was 1,532 million, an increase of 28 or 1.9% from 2023. Total operating expenses, including depreciation, other post-employment benefits and environmental remediation expenses, were $12,852 in 2024, an increase of $455, or 3.7%.

MTA Long Island Rail Road – Total operating revenue for the twelve months ended December 31, 2024 was $691, which was higher by $87, or 14.40%, compared to twelve months ended December 31, 2023. For the same comparative period, operating expenses were lower by $33, or 1.3%, totaling $2,417 for the twelve months ended December 31, 2024.

MTA Metro-North Railroad – For the twelve months ended December 31, 2024, operating revenues totaled $662, an increase of $57, or 9.4%, compared to December 31, 2023. During the same period, operating expenses increased by $23, or 1.20%, to $1,982. Passenger fares accounted for 94.48% and 92.16% of operating revenues in 2024 and 2023, respectively. The remaining revenue represents rental income from retail businesses in and around passenger stations and from advertising revenues.

The MTA receives the equivalent of four quarters of Metropolitan Mass Transportation Operating Assistance ("MMTOA") receipts each year, with the state advancing the first quarter of each succeeding calendar year's receipts in the fourth quarter of the current year. This results in little or no Metropolitan Mass Transportation Operating Assistance receipts being received during the first quarter of each calendar year. The MTA has made other provisions to provide for cash liquidity during this period. During April 2022, the State appropriated $2.6 billion in MMTOA funds. There has been no change in the timing of the State's payment of, or MTA's receipt of, Dedicated Mass Transportation Trust Fund ("MTTF") receipts, which MTA anticipates will be sufficient to make monthly principal and interest deposits into the Debt Service Fund for the Dedicated Tax Fund Bonds. The total MRT for the year ended December 31, 2024 was $352.4 compared to $345.8 at December 31, 2023.

Capital Programs

At December 31, 2024, $29,582 had been committed and $12,484 had been expended for the combined 2020-2024 Capital Programs and the 2020-2024 MTA Bridges and Tunnels Capital Program, $30,929 had been committed and $27,174 had been expended for the combined 2015-2019 MTA Capital Programs and the 2015-2019 MTA Bridges and Tunnels Capital Program, and $29,777 had been committed and $28,357 had been expended for the combined 2010- 2014 MTA Capital Programs and the 2010-2014 MTA Bridges and Tunnels Capital Program, and $24,107 had been committed and $23,993 had been expended for the combined 2005-2009 MTA Capital Programs and the 2005-2009 MTA Bridges and Tunnels Capital Program.

The MTA Group has ongoing capital programs, which except for MTA Bridges and Tunnels are subject to the approval of the Metropolitan Transportation Authority Capital Program Review Board ("CPRB") and are designed to improve public transportation in the New York Metropolitan area.

2020-2024 Capital Program – Capital programs totaling $54,799 covering the years 2020-2024 for: (1) the commuter railroad operations of the MTA conducted by MTA Long Island Rail Road and MTA Metro-North Railroad (the "2020–2024 Commuter Capital Program"), (2) the transit system operated by MTA New York City Transit and its subsidiary, MaBSTOA, the MTA Bus Company, and the rail system operated by MTA Staten Island Railway (the "2020–2024 Transit Capital Program") were originally approved by the MTA Board on September 25, 2019. The capital programs were subsequently submitted to the Capital Program Review Board ("CPRB") on October 1, 2019 and approved on January 1, 2020. The capital program for the toll bridges and tunnels operated by MTA Bridges and Tunnels (the "2020–2024 MTA Bridges and Tunnels Capital Program") was approved by the MTA Board on September 25, 2019 and was not subject to CPRB approval. On December 15, 2021, the MTA Board approved an amendment to increase the 2020-2024 Capital Program by $535 to support the Penn Station Access project. On July 27, 2022 the MTA Board approved an amendment to increase the 2020-2024 Capital Program by $108 to reflect addition of new projects, additional support for existing projects and changes to existing project budgets. The capital programs were subsequently submitted to the CPRB on August 1, 2022 and approved on August 30, 2022. On June 27, 2023, the MTA Board approved an amendment primarily to reflect $678 in budget transfers from the core agencies to support Network Expansion's Penn Station Access project. The amendment to the capital programs was subsequently submitted to the CPRB, and deemed approved on July 31, 2023. The revised 2020-2024 MTA Bridges and Tunnels Capital Program totaling $3,327 as last approved by the MTA Board on July 27, 2022, remains unchanged and is not subject to CPRB approval. On October 30, 2024, the MTA Board approved an amendment to increase the 2020-2024 Capital Program by $120.9 received from MTA's capital funding partners to support Penn reconstruction, Interborough Express project, and Second Avenue Subway West. This amendment was submitted to the CPRB and deemed approved on December 9, 2024.

The last CPRB approved 2020-2024 Capital Programs provided $55,563 in capital expenditures. The combined funding sources for the 2020–2024 MTA Capital Programs and the 2020-2024 MTA Bridges and Tunnels Capital Program, include $15,000 in Central Business District tolling sources, $10,000 in new revenue sources, $7,393 in MTA bonds and PAYGO, $3,327 in MTA Bridges and Tunnels bonds, $13,087 in Federal funds, $3,169 in State of New York funding, $3,007 in City of New York funding, and $589 in other contributions.

2015-2019 Capital Program — Capital programs covering the years 2015-2019 for: (1) the commuter railroad operations of the MTA conducted by MTA Long Island Rail Road and MTA Metro-North Railroad (the "2015–2019 Commuter Capital Program"), (2) the transit system operated by MTA New York City Transit and its subsidiary, MaBSTOA, the MTA Bus Company, and the rail system operated by MTA Staten Island Railway (the "2015–2019 Transit Capital Program") were originally approved by the MTA Board in September 2014. The capital programs were subsequently submitted to the Capital Program Review Board ("CPRB") in October 2014. This plan was disapproved by the CPRB, without prejudice, in October 2014.The capital program for the toll bridges and tunnels operated by MTA Bridges and Tunnels (the "2015–2019 MTA

Bridges and Tunnels Capital Program") was approved by the MTA Board in September 2014 and was not subject to CPRB approval.

On April 20, 2016, the MTA Board approved revised capital programs for the years covering 2015-2019. The revised capital programs provided for $29,456 in capital expenditures. On May 23, 2016, the CPRB approved the revised 2015-2019 Capital Programs for the Transit and Commuter systems as submitted. The revised 2015-2019 MTA Bridges and Tunnels Capital Program was approved by the MTA Board on April 20, 2016. On February 23, 2017, the MTA Board approved a revision to the CPRB portion of the capital programs for the years covering 2015-2019, adding $119 transferred from prior capital programs to support additional investment projects. On March 30, 2017, the CPRB approved the revised 2015-2019 Capital Programs for the Transit and Commuter systems as submitted. On May 24, 2017, the MTA Board approved a full amendment to the 2015-2019 Capital Programs to reflect updated project estimates and rebalanced programs to address budgetary and funding needs of priority projects that include Second Avenue Subway Phase 2, MTA Long Island Rail Road regional mobility, station enhancement work, investments at Penn Station, and new Open Road Tolling at MTA Bridges and Tunnels. On July 31, 2017, the CPRB approved the revised 2015-2019 Capital Programs for the Transit and Commuter systems totaling $29,517, as submitted. The revised 2015-2019 MTA Bridges and Tunnels Capital Program totaling $2,940, as approved by the MTA Board in May 2017, was not subject to CPRB approval. On December 13, 2017, the MTA Board approved an amendment adding $349 to the 2015-2019 Capital Program for the Transit system in support of the NYC Subway Action Plan. On April 25, 2018, the MTA Board approved a full amendment to increase the 2015-2019 Capital Programs to $33,270 reflecting updated project cost estimates, emerging new needs across the agencies, and reallocation of funds within the East Side Access and Regional Investment programs, among others. On May 31, 2018, the CPRB approved the revised 2015-2019 Capital Programs for the Transit and Commuter systems totaling $30,334, as submitted. The revised 2015-2019 MTA Bridges and Tunnels Capital Program totaling $2,936, as approved by the MTA Board in April 2018, was not subject to CPRB approval. On September 25, 2019, the MTA Board approved a full amendment to increase the 2015-2019 Capital Program to $33,913 reflecting updated project timing and cost estimates, new needs, and changing priorities. On February 21, 2020, the CPRB approved the revised 2015-2019 Capital Program for the Transit and Commuter systems totaling $30,977, as submitted. The revised 2015- 2019 MTA Bridges and Tunnels Capital Program totaling $2,936, as approved by the MTA Board in September 2019, was not subject to CPRB approval. On June 27, 2023, the MTA Board approved an amendment to change the Program's funding mix to allow the MTA to best meet the funding requirements of the Second Avenue Subway Phase 2 project. This amendment did not change the Program's budget at $33,913, as last approved. On October 30, 2024, the MTA Board approved an amendment to reduce the 2015-2019 Capital Program by $294 reflecting project closeout savings and removal of unneeded reserves to the CPRB and Bridges and Tunnels program envelopes. This amendment includes administrative funding transfers between approved capital programs and new funding to support existing initiatives. The amendment was submitted to the CPRB and deemed approved on December 9, 2024.

The last approved 2015-2019 Capital Programs provided $33,619 in capital expenditures. The combined funding sources for the approved 2015–2019 MTA Capital Programs and the 2015-2019 MTA Bridges and Tunnels Capital Program, include $9,099 in MTA bonds, $2,670 in MTA Bridges and Tunnels dedicated funds, $9,118 in State of New York funding, $6,755 in Federal funds, $2,692 in City of New York funding, $2,103 in pay-as-you-go ("PAYGO") capital, $906 from asset sale/leases, and $276 from other sources.

2010-2014 Capital Program — Capital programs covering the years 2010-2014 for: (1) the commuter railroad operations of the MTA conducted by MTA Long Island Rail Road and MTA Metro-North Railroad (the "2010–2014 Commuter Capital Program"), (2) the transit system operated by MTA New York City Transit and its subsidiary, MaBSTOA, the MTA Bus Company, and the rail system operated by MTA Staten Island Railway (the "2010–2014 Transit Capital Program") were originally approved by the MTA Board in September 2009.The capital programs were subsequently submitted to the CPRB in October 2009.This plan was disapproved by the CPRB, without prejudice, in December 2009 allowing the State Legislature to review funding issues in their 2010 session. The capital program for the toll bridges and tunnels operated by MTA Bridges and Tunnels (the "2010–2014 MTA Bridges and Tunnels Capital Program") was approved by the MTA Board in September 2009 and was not subject to CPRB approval. The MTA Board approved the revised plan for the Transit and Commuter systems on April 28, 2010 and CPRB approval of the five- year program of projects was obtained on June 1, 2010. The approved CPRB program fully funded only the first two years (2010 and 2011) of the plan, with a commitment to come back to CPRB with a funding proposal for the last three years for the Transit and Commuter Programs. On December 21, 2011, the MTA Board approved an amendment to the 2010-2014 Capital Program for the Transit, Commuter, and Bridges and Tunnels systems that fund the last three years of the program through a combination of self-help (efficiency improvements and real estate initiatives), participation by our funding partners, and innovative and pragmatic financing arrangements. On March 27, 2012, the CPRB approved the amended 2010-2014 Capital Programs for the Transit and Commuter systems as submitted.

On December 19, 2012, the MTA Board approved an amendment to the 2010-2014 Capital Programs for the Transit, Commuter, and Bridges and Tunnels systems to add projects for the repair/restoration of MTA agency assets damaged as a result of Superstorm Sandy, which struck the region on October 29, 2012.On January 22, 2013, the CPRB deemed approved the amended 2010-2014 Capital Programs for the Transit and Commuter systems as submitted. On July 22, 2013, the MTA Board approved a further amendment to the 2010-2014 Capital Programs for the Transit, Commuter, and Bridges and Tunnels systems to include specific revisions to planned projects and to include new resilience/mitigation initiatives in response to Superstorm Sandy.

On August 27, 2013, the CPRB approved those amended 2010-2014 Capital Programs for the Transit and Commuter systems as submitted. On July 28, 2014, the MTA Board approved an amendment to select elements of the Disaster Recovery (Sandy) and MTA New York City Transit portions of the 2010- 2014 Capital Programs, and a change in the funding plan. On September 3, 2014, the CPRB approved the amended 2010-2014 Capital Programs for the Transit and Commuter systems as submitted.

In May 2017, the MTA Board approved an amendment to the 2010-2014 Capital Programs to reflect scope transfers and consolidation between the approved capital programs, and to reflect reductions to the MTA Superstorm Sandy capital projects to match current funding assumptions. This amendment, which provided $29,237 in capital expenditures for the Transit and Commuter systems, was deemed approved by the CPRB as submitted on July 31, 2017.The amended 2010-2014 MTA Bridges and Tunnels Capital Program, which provided $2,784 in capital expenditures, was not subject to CPRB approval. On September 25, 2019, the MTA Board approved an amendment to decrease the 2010-2014 Capital Programs to $31,704 reflecting administrative budget adjustments and updated project cost and timing assumptions. On February 21, 2020, the CPRB approved the revised 2010-2014 Capital Programs for the Transit and Commuter systems totaling $28,917, as submitted. The revised 2010-2014 MTA Bridges and Tunnels Capital Program totaling $2,787, as approved by the MTA Board in September 2019, was not subject to CPRB approval. On October 30, 2024, the MTA Board approved an amendment to reduce the 2010-2014 Capital Program by $143 reflecting project closeout savings to the CPRB portion and the Bridges and Tunnels program envelopes. This amendment includes administrative funding transfers between approved capital programs and new funding to support existing initiatives. The amendment was submitted to the CPRB and deemed approved on December 9, 2024.

The last approved 2010-2014 MTA Capital provided $31,561k in capital expenditures. The combined funding sources for the CPRB-approved 2010–2014 MTA Capital Programs and 2010–2014 MTA Bridges and Tunnels Capital Program include $11,654 in MTA Bonds, $1,972 in MTA Bridges and Tunnels dedicated funds, $7,374 in Federal Funds, $132 in MTA Bus Federal and City Match, $722 from City Capital Funds, and $1,264 from other sources. Also included is $770 in State Assistance funds added to re-establish a traditional funding partnership. The funding strategy for Superstorm Sandy repair and restoration assumes the receipt of $6,677 in insurance and federal reimbursement proceeds (including interim borrowing by MTA to cover delays in the receipt of such proceeds), $18 in pay-as-you-go capital, supplemented, to the extent necessary, by external borrowing of up to $977 in additional MTA and MTA Bridges and Tunnels bonds.

2005-2009 Capital Program — Capital programs covering the years 2005-2009 for: (1) the commuter railroad operations of the MTA conducted by MTA Long Island Rail Road and MTA Metro-North Railroad (the “2005–2009 Commuter Capital Program”), (2) the transit system operated by MTA New York City Transit and its subsidiary, MaBSTOA, the MTA Bus Company, and the rail system operated by MTA Staten Island Railway (the “2005–2009 Transit Capital Program”) were originally approved by the MTA Board in April 2005 and subsequently by the CPRB in July 2005.The capital program for the toll bridges and tunnels operated by MTA Bridges and Tunnels (the “2005–2009 MTA Bridges and Tunnels Capital Program”) was approved by the MTA Board in April 2005 and was not subject to CPRB approval. The 2005–2009 amended Commuter Capital Program and the 2005–2009 Transit Capital program (collectively, the “2005–2009 MTA Capital Programs”) were last amended by the MTA Board in July 2008.This latest 2005-2009 MTA Capital Program amendment was resubmitted to the CPRB for approval in July 2008, and was approved in August 2009.

As last amended by the MTA Board, the 2005–2009 MTA Capital Programs and the 2005–2009 MTA Bridges and Tunnels Capital Program, provided for $23,717 in capital expenditures. By December 31, 2024, the 2005-2009 MTA Capital Programs budget increased by $602 primarily due to the receipt of new American Recovery and Reinvestment Act (“ARRA”) funds and additional New York City Capital funds for MTA Capital Construction work still underway. Of the $24,319 provided in capital expenditures, $11,515 relates to ongoing repairs of, and replacements to the transit system operated by MTA New York City Transit and MaBSTOA and the rail system operated by MTA Staten Island Railway; $3,723 relates to ongoing repairs of, and replacements to, the commuter system operated by MTA Long Island Rail Road and MTA Metro-North Railroad; $166 relates to certain interagency projects; $7,636 relates generally to the expansion of existing rail networks for both the transit and commuter systems to be managed by the MTA Capital Construction Company (including the East Side Access, Second Avenue Subway and No.7 subway line) and a security program throughout MTA’s transit network; $1,127 relates to the ongoing repairs of, and replacements to, bridge and tunnel facilities operated by MTA Bridges and Tunnels; and $152 relates to capital projects for the MTA Bus.

The combined funding sources for the MTA Board-approved 2005–2009 MTA Capital Programs and 2005– 2009 MTA Bridges and Tunnels Capital Program include $11,189 in MTA and MTA Bridges and Tunnels Bonds (including funds for LaGuardia Airport initiative), $1,450 in New York State general obligation bonds approved by the voters in the November 2005 election, $7,776 in Federal Funds, $2,823 in City Capital Funds, and $1,081 from other sources.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

The 2024 MTA November Financial Plan

The 2024 MTA November Financial Plan (the "November Plan" or "Plan"), which includes the 2024 November Forecast, the 2025 Final Proposed Budget and a Financial Plan for the years 2025 to 2028, updates the 2024 July Financial Plan (the "July Plan"), which includes the 2024 Mid year Forecast.

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 re-forecasts. The most significant changes over the Plan period are farebox revenue, which is $250 million favorable including Volume 1 below-the-line items in both the July and November Plans, 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 $8million favorable.

Information on New Needs, which cover critical cybersecurity needs, maintenance, service and customer and employee safety, can be found in Volume 2 of this Plan.

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

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

The November Plan presents a balanced budget through 2026, with deficits of $378 million in 2027 and $419 million in 2028.

Risks to MTA's Financial Future

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 percent lower recovery is estimated at $325 million per year.

Paratransit reimbursement. The financial plan assumes the extension of legislation requiring the city of New York 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.

More detailed information on the November Plan can be found in the MTA 2025 Final Proposed Budget - November Financial Plan 2025-2028 Volumes 1 and 2 at www.MTA.info.

Tropical Storm Sandy Update

The total allocation of emergency relief funding from the Federal Transit Administration ("FTA") to MTA in connection with Superstorm Sandy to date is $5.90 billion, including $1.599 billion allocated on September 22, 2014, through a competitive resiliency program. A total of $5.81 billion in FTA Emergency Relief Funding has been executed: seven repair/local priority resiliency grants totaling $4.55 billion and seventeen competitive resiliency grants totaling $1.26 billion. As of December 31, 2024, MTA has drawn down a total of $4.44 billion in grant reimbursement for eligible operating and capital expenses. The balance of funds to be drawn down from all twenty-four grants is available to MTA for reimbursement of eligible expenses as requisitions are submitted by MTA and approved by FTA. Additional requisitions are in process. At MTA and Amtrak's request, in April 2018, FTA transferred $13.5 of MTA's emergency relief allocation to the Federal Railroad Administration ("FRA") to allow Amtrak to execute a portion of MTA Long Island Rail Road's Competitive Resilience scope.

Labor Update

In 2023, the MTA Board approved a 36-month labor agreement between the New York City Transit Authority, the Manhattan and Bronx Surface Transit Operating Authority, MTA Bus Company and approximately 37,000 hourly operating employees represented by the Transport Workers Union, Local 100. Spanning the 36-month period, from May 16, 2023 through May 15, 2026, the agreement provides general wage increases of 3.0% for 2023, 3.0% for 2024, and 3.5% for 2025 (9.8%, in total). It also provides an Essential Worker cash bonus of $3,000 in the first contract year and a supplemental Essential Worker cash bonus of $1,000 in the second year, along with the enhancement of certain other employee benefits. Among important savings measures, the agreement institutes TWU Enhanced Retiree Benefits coverage (Medicare Advantage Plan), by which all post-65 Medicare eligible retirees and their eligible dependents will be placed into an alternative health plan. The net economic value of the agreement has informed the MTA's financial assumptions for growth in labor costs for nearly all represented bargaining units, and it is expected that most of the MTA's 67,000 represented employees will reach future settlements that are consistent with these expectations.

In the final quarter of 2024, labor negotiations continued with unsettled bargaining groups, and three new labor agreements were ratified by the MTA Board. The ensuing paragraphs will highlight the terms of these agreements and will describe the overall status of collective bargaining at MTA agencies through December 31, 2024.

MTA Long Island Rail Road – At the end of the fourth quarter of 2024, MTA Long Island Rail Road has approximately 7,538 employees. Approximately 6,773 of these employees are represented by 8 different unions in 16 bargaining units. The railroad has settled agreements with all its bargaining groups along the lines of the 2019-2023 TWU agreement. On June 15, 2023, these agreements became amendable and, shortly afterwards, LIRR commenced labor negotiations towards successor agreements.

In December 2023, the MTA Board approved an agreement with the Sheet Metal, Air, Rail and Transportation Workers, Transportation Division (SMART-TD), covering approximately 2,943 members in 4 bargaining units with titles in Maintenance of Way, Maintenance of Equipment and Train Service; in March, the Board ratified an identical agreement, this time between the railroad and SMART's Yardmasters unit (covering 47 Yardmasters and Assistant Yardmasters). In the second quarter, two additional agreements, both with provisions identical to the SMART agreement, were enacted: in April, an agreement with the Sheet Metal Workers International Association (approximately 132 members) was approved; and in June, an agreement with the National Conference of Firemen and Oilers (approximately 82 members) was passed by the Board. In the final quarter, the MTA Board approved an agreement with the Independent Railway Supervisors Organization. Covering approximately 300 members, the agreement is identical to the others listed above, and will run from June 16, 2023 through August 15, 2026.

All of the agreements reached so far at Long Island Rail Road for the 2023-2026 period contain the same provisions. Running from June 16, 2023 through August 15, 2026 (38 months), they provide wage increases of 3.0%, 3.0% and 3.50%, effective each June 16, with no $3000 Bonus. The final increase (3.5%) is 0.25% higher than Financial Plan expectations, but actually matches the corresponding wage increase in the TWU agreement. The additional cost, compared with the Financial Plan, is partly offset by a 2-month extension of the contract period. The other important contract provisions are an increase in new hire employee health care contributions from 2% to 3% of straight-time wages; and the conversion of the existing dental and vision plan to a new plan with the same coverage provided to LIRR managers. With the passage of this agreement, LIRR now has effective agreements with approximately 50% of its represented workforce for the 2023-2026 period.

MTA Metro-North Railroad – As of December 31, 2024, Metro-North Railroad employs approximately 6,382 people. Among these are approximately 5,423 employees represented by ten different unions.

During the final quarter, Metro-North Railroad reached agreements with two of its largest bargaining groups, the Association of Commuter Rail Employees (ACRE): ACRE-1, representing approximately 998 Conductors and Assistant Conductors; and ACRE-9, representing approximately 419 Locomotive Engineers. Both agreements are 68 months in duration. The ACRE-1 agreement will run from September 2, 2021 through May 1, 2027; and the ACRE-9 agreement will run from July 1, 2021 through February 28, 2027. The first 26-month period of each agreement is identical to the pattern agreements reached with every other settled railroad union at both Metro-North Railroad and Long Island Rail Road for the 2021-2023 period.

It consists of the same wage increases as those earlier agreements, followed by a two-month extension (also an element of the previous agreements).

For the remaining 42-months, the agreements provide wage increases compounding to 12.70% (a 4.0% annual increase, a 4.0% annual increase, and a 4.2% annual increase) above 2023 levels. While these increases deviate from the familiar pattern of previous agreements pertaining to the current round of bargaining, the cost of wage increases exceeding those anticipated by the MTA Financial Plan will be completely offset by the recurring savings from the new provisions, and the net costs of the agreements remain consistent with Plan expectations. Important savings will derive from an increase in all employees' health care contributions from the current 2% of regular wages to 3%; from an additional 6-month contract extension; and from a set of new work rules, long sought by MTA management both to reduce overtime costs and to contribute to operational efficiencies, especially by allowing greater flexibility in the deployment of labor.

At Metro-North, negotiations continued in the fourth quarter with those unions whose terms have recently become amendable. Agreements with most of MNR's largest unions—including the Transportation Communications Union, the International Association of Machinists, the International Brotherhood of Teamsters, the Sheet Metal Workers International Association, and the American Railway and Airway Supervisors Association in Maintenance of Equipment— became amendable in the third quarter of 2023; and, as several others also became amendable in the final quarter of 2023 and in the first quarter of 2024, as of September 30, all of the railroad's represented employees looking forward to new agreements for the 2023-2026 period.

MTA Headquarters – As of December 31, 2024, MTA Headquarters employs approximately 5,481 people, of whom 3,558 are union members[1]. In the fourth quarter, no new agreements were reached, with most existing agreements having recently expired. Both agreements with the MTA Police unions-- the Police Benevolent Association (with more than 1,100 members) and the Commanding Officers Association (with 26 members)-- expired on April 15, 2024; and all three bargaining units of the Transportation Communications Union, which cover IT titles, Business Service Center titles and Procurement titles expired earlier this year (with the BSC and Procurement titles having expired on May 31, 2024; and the IT titles on February 29, 2024).

MTA New York City Transit/Manhattan and Bronx Surface Transit Operating Authority – As of December 31, 2024, MTA New York City Transit and MaBSTOA employs approximately 47,922 people, 46,506 of whom are represented by 14 unions with 23 bargaining units.

As described above, in July 2023, the MTA Board ratified a memorandum of understanding that covers approximately 37,000 hourly operating employees at NYCT, MaBSTOA and MTA Bus Company. The currently effective agreement will run through May 15, 2026. Aside from the hourly Operating employees represented by TWU Local 100, other bargaining units within TWU Local 100 attained effective agreements in the second quarter of 2024, and these will run through November 30,2026. During the second quarter, an agreement with more than 800 members of the United Transit Leadership Organization was also ratified by the MTA Board, and it will run through December 31, 2024.[2]

In the fourth quarter, no new labor agreements were approved by the MTA Board for NYCT/MaBSTOA. As of December 31, 2024, the large majority of represented employees at NYCT/MaBSTOA are covered under effective labor agreements, because the TWU Local 100 agreements (with Operating hourly employees, but separately with Career and Salary employees, Computer and Telecommunications titles, and Staff Analysts) remain in effect until 2026.

MTA Bus Company – As of December 31, 2024, MTA Bus Company has 3,967 employees, approximately 3,849 of whom are represented by five different unions (now including the United Transit Leadership Organization) and six bargaining units. The largest of these is TWU Local 100, whose more than 2,000 members were co-parties to the agreement approved by the MTA Board in July 2023 and whose current agreement will run through May 15, 2026. In June, the MTA Bus Company also entered into an agreement with its TWU Local 100 bargaining unit that represents Administrative, Professional and Technical titles.

In the fourth quarter, no new labor agreements were reached with MTA Bus Company's unsettled unions.

MTA Bridges and Tunnels – As of December 31, 2024, MTA Bridges and Tunnels (the Triboro Bridge and Tunnel Authority, or TBTA) has 856 employees, approximately 628 of whom are represented by three different labor unions (four bargaining units). No new agreements with B&T unions were reached in the final quarter of 2024. Agreements with the Superior Officers Benevolent Association (representing around 100 active employees) and with AFSCME DC 37 Local 1655 (with an active membership of around 20) remain in effect, with both agreements expiring in November 2026; meanwhile, agreements with the the Authority's other two bargaining groups—District Council 37 Local 1931 (AFSCME DC 37-Local 1931), representing Maintainers and City Custodial Assistants; and Bridge and Tunnel Officers, represented by the Bridge and Tunnel Officers Benevolent Association (BTOBA), have expired, and their membership will be seeking new agreement terms going forward.

MTA Staten Island Railway – As of December 31, 2024, MTA Staten Island Railway had 393 employees, approximately 373 of whom are represented by five different unions (six bargaining units). No new labor agreements have been reached this year, and by the end of the third quarter, all agreements (which covered the 2019-2023 period) have expired. Going forward, the unions will therefore be looking for new agreement terms.

[1] This number includes "matrixed" employees who work at MTA Headquarters but are on the payroll of another agency.

[2] The UTLO agreement was a multi-agency agreement: aside from the approximately 800 members at NYCT, the new agreement will cover an additional 132 members, with 84% of these at MTA Bus company and the remainder working at SIRTOA and MTA HQ.

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(A Component Unit of the State of New York)

CONSOLIDATED STATEMENTS OF NET POSITION

AS OF DECEMBER 31, 2024 AND 2023

($ in millions)

	Business-Type Activities	
	December 31, 2024	**December 31, 2023**
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
CURRENT ASSETS:		
Cash unrestricted (Note 3)	$ 1,029	$ 782
Cash restricted (Note 3)	751	806
Unrestricted investments (Note 3)	7,359	6,143
Restricted investments (Note 3)	2,495	2,610
Restricted investments held under financed purchase obligations (Notes 3 and 10)	95	95
Receivables:		
Station maintenance, operation, and use assessments	154	149
State and regional mass transit taxes	192	364
Mortgage Recording Tax receivable	32	24
State and local operating assistance	40	5
Other receivable from New York City and New York State	249	158
Receivable from federal and state government	363	203
Other	1,127	909
Less allowance for doubtful accounts	(544)	(498)
Total receivables — net	1,613	1,314
Materials and supplies	788	738
Prepaid expenses and other current assets (Note 2)	805	821
Total current assets	14,935	13,309
NON-CURRENT ASSETS:		
Capital assets (Note 6):		
Land and construction work-in-progress	15,072	14,166
Other capital assets (net of accumulated depreciation and amortization)	79,281	76,387
Unrestricted investments (Note 3)	920	451
Restricted investments (Note 3)	1,139	1,302
Restricted investments held under financed purchase obligations (Notes 3 and 10)	291	284
Other non-current receivables	211	306
Other non-current assets	41	24
Total non-current assets	96,955	92,920
TOTAL ASSETS	111,890	106,229
DEFERRED OUTFLOWS OF RESOURCES:		
Accumulated decreases in fair value of derivative instruments (Note 7)	62	108
Loss on debt refunding (Note 7)	290	398
Deferred outflows related to pensions (Note 4)	2,165	3,799
Deferred outflows related to OPEB (Note 5)	5,826	5,367
TOTAL DEFERRED OUTFLOWS OF RESOURCES	8,343	9,672
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 120,233	$ 115,901

See notes to the basic financial statements.

(Continued)

(A Component Unit of the State of New York)

CONSOLIDATED STATEMENTS OF NET POSITION

AS OF DECEMBER 31, 2024 AND 2023

($ in millions)

	Business-Type Activities	
	December 31, 2024	**December 31, 2023**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable	$ 701	$ 571
Accrued expenses:		
Interest	284	285
Salaries, wages and payroll taxes	544	467
Current portion - compensated absences (Note 12)	745	736
Current portion — retirement and death benefits	32	30
Current portion — estimated liability from injuries to persons (Note 13)	1,037	725
Capital accruals	701	664
Other accrued expenses	1,060	971
Total accrued expenses	4,403	3,878
Current portion — loan payable (Note 7)	11	11
Current portion — long-term debt (Note 7)	1,472	2,678
Current portion — pollution remediation projects (Note 15)	35	40
Derivative fuel hedge liability (Note 17)	9	10
Unearned revenues	1,429	1,905
Total current liabilities	8,060	9,093
NON-CURRENT LIABILITIES:		
Net pension liability (Note 4)	6,755	8,335
Estimated liability arising from injuries to persons (Note 13)	5,789	5,029
Net OPEB liability (Note 5)	20,229	22,435
Loan payable (Note 7)	51	60
Long-term debt (Note 7)	47,232	45,112
Lease payable (Note 8)	868	900
Subscription-Based Information Technology Arrangements (Note 9)	118	98
Financed purchase (Note 10)	183	176
Compensated absences (Note 12)	749	716
Pollution remediation projects (Note 15)	166	142
Contract retainage payable (Note 16)	500	449
Derivative liabilities (Note 7)	89	133
Other long-term liabilities (Note 16)	267	274
Total non-current liabilities	82,996	83,859
TOTAL LIABILITIES	91,056	92,952
DEFERRED INFLOWS OF RESOURCES:		
Gain on debt refunding	-	17
Deferred inflows related to leases	209	232
Deferred inflows related to pensions (Note 4)	335	429
Deferred inflows related to OPEB (Note 5)	8,439	5,398
TOTAL DEFERRED INFLOWS OF RESOURCES	8,983	6,076
NET POSITION:		
Net investment in capital assets	43,847	41,333
Restricted for debt service	709	876
Restricted for claims	192	275
Restricted for other purposes	2,222	2,443
Unrestricted	(26,776)	(28,054)
TOTAL NET POSITION	20,194	16,873
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 120,233	$ 115,901

See notes to the basic financial statements.

(Continued)

(A Component Unit of the State of New York)

CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2024 AND 2023

($ in millions)

	Business-Type Activities	
	December 31, 2024	**December 31, 2023**
OPERATING REVENUES:		
Fare revenue	$ 4,996	$ 4,658
Vehicle toll revenue	2,564	2,415
Rents, freight, and other revenue	948	790
Total operating revenues	8,508	7,863
OPERATING EXPENSES:		
Salaries and wages	7,273	7,079
Retirement and other employee benefits	3,359	3,583
Postemployment benefits other than pensions (Note 5)	1,305	1,471
Electric power	531	510
Fuel	205	226
Insurance	8	32
Claims	1,160	395
Paratransit service contracts	617	517
Maintenance and other operating contracts	909	784
Professional service contracts	602	552
Pollution remediation projects (Note 15)	52	51
Materials and supplies	646	641
Depreciation and amortization (Note 2 and Note 6)	3,951	3,712
Other	317	315
Total operating expenses	20,935	19,868
OPERATING INCOME (LOSS)	(12,427)	(12,005)
NON-OPERATING REVENUES (EXPENSES):		
Grants, appropriations and taxes:		
Tax-supported subsidies — NYS:		
Mass Transportation Trust Fund subsidies	599	604
Metropolitan Mass Transportation Operating Assistance subsidies	3,000	2,838
Payroll Mobility Tax subsidies	3,375	2,513
MTA Aid Trust Account subsidies	463	265
Internet sales tax subsidies	333	329
Tax-supported subsidies — NYC and Local:		
Mortgage Recording Tax subsidies	352	346
Urban Tax subsidies	387	364
Mansion Tax	327	345
Other subsidies:		
Operating Assistance - 18-B program	376	366
Build America Bond subsidy	75	80
New York City Assistance Fund	373	365
Total grants, appropriations and taxes	9,660	8,415

(A Component Unit of the State of New York)

CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2024 AND 2023

($ in millions)

	Business-Type Activities	
	December 31, 2024	**December 31, 2023**
Connecticut Department of Transportation	260	265
Subsidies paid to Dutchess, Orange, and Rockland Counties	(12)	(20)
Interest on long-term debt (Note 2)	(1,950)	(1,838)
Station maintenance, operation and use assessments	211	234
Operating subsidies recoverable from NYC	573	880
Federal Transit Administration reimbursement	2,309	31
Other net non-operating revenues	329	363
Net non-operating revenues	11,380	8,330
(LOSS) / GAIN BEFORE APPROPRIATIONS, GRANTS AND OTHER RECEIPTS EXTERNALLY RESTRICTED FOR CAPITAL PROJECTS	(1,047)	(3,675)
APPROPRIATIONS, GRANTS AND OTHER RECEIPTS EXTERNALLY RESTRICTED FOR CAPITAL PROJECTS	4,368	3,908
CHANGE IN NET POSITION	3,321	233
NET POSITION— Beginning of year	16,873	16,969
Restatement of beginning net position due to the adoption of GASB 101	-	(329)
NET POSITION — End of year	$ 20,194	$ 16,873

See notes to the basic financial statements.

(Continued)

(A Component Unit of the State of New York)

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2024 AND 2023

($ In millions)

	Business-Type Activities	
	December 31, 2024	**December 31, 2023**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Passenger receipts/tolls	$ 7,541	$ 7,136
Rents and other receipts	1,044	930
Payroll and related fringe benefits	(11,019)	(11,665)
Other operating expenses	(4,861)	(4,422)
Net cash used by operating activities	(7,295)	(8,021)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Grants, appropriations, and taxes	8,288	7,642
Operating subsidies from CDOT	267	264
Subsidies paid to Dutchess, Orange, and Rockland Counties	(11)	(18)
Federal Transit Administration reimbursement related to COVID-19	0	26
Net interest receipts	9	3
Net cash provided by noncapital financing activities	8,553	7,917
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
MTA bond proceeds	3,844	-
MTA Bridges and Tunnels bond proceeds	4,923	5,297
MTA bonds refunded/reissued	(4,040)	(2,485)
MTA Bridges and Tunnels bonds refunded/reissued	(1,090)	(1,098)
MTA anticipation notes proceeds	500	-
MTA anticipation notes redeemed	(500)	(3,707)
Federal and local grants	5,449	2,497
Other capital financing activities	(1,215)	1,614
Payment for capital assets	(6,449)	(5,788)
Debt service payments	(3,312)	(3,169)
Internet and Mansion Tax	656	674
Receipts from leases	46	41
Payments from leases and subscription-based information technology arrangements	(102)	(88)
Net cash used by capital and related financing activities	(1,290)	(6,212)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of long-term securities	(6,428)	(8,174)
Sales or maturities of long-term securities	3,772	15,064
Net sales (purchases) or maturities of short-term securities	2,550	(463)
Earnings on investments	330	537
Net cash provided by investing activities	224	6,964
NET INCREASE IN CASH	192	648
CASH — Beginning of year	1,588	940
CASH — End of year	$ 1,780	$ 1,588

See notes to the basic financial statements.

(Continued)

(A Component Unit of the State of New York)

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2024 AND 2023

($ In millions)

	Business-Type Activities	
	December 31, 2024	**December 31, 2023**
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:		
Operating loss (Note 2)	$ (12,427)	$ (12,006)
Adjustments to reconcile to net cash used in operating activities:		
Depreciation and amortization	3,951	3,712
Net increase in payables, accrued expenses, and other liabilities	1,407	22
Net (decrease) / increase in deferred outflows related to pensions	(1,634)	617
Net increase in deferred outflows related to OPEB	459	923
Net increase in deferred inflows related to pensions	94	626
Net decrease in deferred inflows related to OPEB	(3,042)	(2,703)
Net increase / (decrease) in net pension liability and related accounts	1,580	(1,412)
Net increase in net OPEB liability and related accounts	2,206	2,522
Net increase in receivables	150	390
Net decrease in materials and supplies and prepaid expenses	(39)	(712)
NET CASH USED BY OPERATING ACTIVITIES	$ (7,295)	$ (8,021)
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES:		
Noncash investing activities:		
Interest expense includes amortization of net (premium) / discount (Note 2)	$ 228	$ (124)
Noncash capital and related financing activities:		
Capital assets related liabilities	1,790	1,743
Interest expense for leases and subscription-based information technology arrangements	61	49
Interest income from leases	7	7
Total Noncash capital and related financing activities	1,858	1,799
TOTAL NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES	$ 2,086	$ 1,675

See notes to the basic financial statements.

(Continued)

(A Component Unit of the State of New York)

STATEMENTS OF FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS

AS OF DECEMBER 31, 2024 AND 2023

($ In thousands)

	Fiduciary Activities	
	December 31, 2024	**December 31, 2023**
ASSETS:		
Cash	$ 3,954	$ 10,625
Receivables:		
Employee loans	30,500	28,016
Participant and union contributions	411	3
Investment securities sold	2,719	3,404
Accrued interest and dividends	29,383	20,988
Other receivables	4,298	6,664
Total receivables	67,311	59,075
Equity securities	5,649,730	5,040,195
Fixed income securities	4,497,028	4,057,500
Other alternative investments*	3,257,463	3,325,092
Total Investments at fair value/NAV	13,404,221	12,422,787
Total assets	$ 13,475,486	$ 12,492,487
LIABILITIES:		
Accounts payable and accrued liabilities	$ 9,275	$ 6,665
Payable for investment securities purchased	20,633	27,381
Accrued benefits payable	236	615
Accrued postretirement death benefits (PRDB) payable	5,728	5,720
Accrued 55/25 Additional Members Contribution (AMC) payable	1,098	1,504
Other liabilities	854	987
Total liabilities	37,824	42,872
NET POSITION:		
Restricted for pensions	12,005,080	11,075,711
Restricted for postemployment benefits other than pensions	1,432,582	1,373,904
Total net position	13,437,662	12,449,615
Total liabilities and net position	$ 13,475,486	$ 12,492,487

*Other alternative investments include opportunistic, real assets, real estate, absolute return, private equity and short-term investment.

See notes to the basic financial statements.

(A Component Unit of the State of New York)

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

($ In thousands)

	Fiduciary Activities	
	December 31, 2024	**December 31, 2023**
ADDITIONS:		
Contributions:		
Employer contributions	$ 1,497,809	$ 3,439,246
Implicit rate subsidy contribution	66,606	62,445
Participant rollovers	4,216	-
Member contributions	68,087	63,744
Total contributions	1,636,718	3,565,435
Investment income:		
Net appreciation / depreciation in fair value of investments	937,028	1,092,168
Dividend income	111,106	110,796
Interest income	142,830	89,805
Less:		
Investment expenses	76,119	81,759
Investment income, net	1,114,845	1,211,010
Other additions:		
Total additions	2,751,563	4,776,445
DEDUCTIONS:		
Benefit payments and withdrawals	1,689,577	1,599,856
Implicit rate subsidy payments	66,606	62,445
Transfer to other plans	944	890
Administrative expenses	6,389	5,916
Total deductions	1,763,516	1,669,107
Net increase / (decrease) in fiduciary net position	988,047	3,107,338
NET POSITION:		
Restricted for Benefits:		
Beginning of year	12,449,615	9,342,277
End of year	$ 13,437,662	$ 12,449,615

See notes to the basic financial statements.

(A Component Unit of the State of New York)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

($ In millions, except as noted)

1. BASIS OF PRESENTATION

Reporting Entity — The Metropolitan Transportation Authority ("MTA") was established in 1965, under Section 1263 of the New York Public Authorities Law, and is a public benefit corporation and a component unit of the State of New York ("NYS") whose mission is to continue, develop and improve public transportation and to develop and implement a unified public transportation policy in the New York metropolitan area.

These consolidated interim financial statements are of the Metropolitan Transportation Authority ("MTA"), including its related groups (collectively, the "MTA Group"), which are listed below. The Business-Type activities in these consolidated financial statements purport the operations of the MTA Group.

Metropolitan Transportation Authority and Related Groups (Component Units)

- Metropolitan Transportation Authority Headquarters ("MTAHQ") provides support in budget, cash management, finance, legal, real estate, treasury, risk and insurance management, and other services to the related groups listed below.
- The Long Island Rail Road Company ("MTA Long Island Rail Road") provides passenger transportation between New York City ("NYC") and Long Island.
- Metro-North Commuter Railroad Company ("MTA Metro-North Railroad") provides passenger transportation between NYC and the suburban communities in Westchester, Dutchess, Putnam, Orange, and Rockland counties in NYS and New Haven and Fairfield counties in Connecticut.
- Staten Island Rapid Transit Operating Authority ("MTA Staten Island Railway") provides passenger transportation on Staten Island.
- First Mutual Transportation Assurance Company ("FMTAC") provides primary insurance coverage for certain losses, some of which are reinsured, and assumes reinsurance coverage for certain other losses.
- MTA Construction and Development ("MTA Construction and Development") provides oversight for the planning, design and construction of current and future major MTA system-wide expansion projects.
- MTA Bus Company ("MTA Bus") operates certain bus routes in areas previously served by private bus operators pursuant to franchises granted by the City of New York.
- MTA Grand Central Madison Operating Company ("MTA GCMOC") operates and maintains the infrastructure and structures supporting Long Island Rail Road access into Grand Central Terminal.
- MTAHQ, MTA Long Island Rail Road, MTA Metro-North Railroad, MTA Staten Island Railway, FMTAC, MTA Capital Construction, MTA Bus, and MTA GCMOC collectively are referred to herein as MTA. MTA Long Island Rail Road and MTA Metro-North Railroad are referred to collectively as the Commuter Railroads.
- New York City Transit Authority ("MTA New York City Transit") and its subsidiary, Manhattan and Bronx Surface Transit Operating Authority ("MaBSTOA"), provide subway and public bus service within the five boroughs of New York City.
- Triborough Bridge and Tunnel Authority ("MTA Bridges and Tunnels") operates seven toll bridges, two tunnels, and the Battery Parking Garage, all within the five boroughs of New York City.

The subsidiaries and affiliates, considered component units of the MTA, are operationally and legally independent of the MTA. These related groups enjoy certain rights typically associated with separate legal status including, in some cases, the ability to issue debt. However, they are included in the MTA's consolidated financial statements as blended component units because of the MTA's financial accountability for these entities and they are under the direction of the MTA Board (a reference to "MTA Board" means the board of MTAHQ and/or the boards of the other MTA Group entities that apply in the specific context, all of which are comprised of the same persons). Under accounting principles generally accepted in the United States of America ("GAAP"), the MTA is required to include these related groups in its financial statements. While certain units are separate legal entities, they do have legal capital requirements and the revenues of all of the related groups of the MTA are used to support the organizations as a whole. The components do not constitute a separate accounting entity (fund) since there is no legal requirement to account for the activities of the components as discrete accounting entities. Therefore, the MTA financial statements are presented on a consolidated basis with segment disclosure for each distinct operating activity. All of the component units publish separate annual financial statements, which are available by writing to the MTA Deputy Chief, Controller's Office, 2 Broadway, 15th Floor, New York, New York 10004.

Although the MTA Group collects fares for the transit and commuter service, they provide and receive revenues from other sources, such as the leasing out of real property assets, and the licensing of advertising. Such revenues, including anticipated revenues from fare increases, are not sufficient to cover all operating expenses associated with such services. Therefore, to maintain a balanced budget, the members of the MTA Group providing transit and commuter service rely on operating surpluses transferred from MTA Bridges and Tunnels, operating subsidies provided by NYS and certain local governmental entities in the MTA commuter district, and service reimbursements from certain local governmental entities in the MTA commuter district and from the State of Connecticut. Non-operating subsidies to the MTA Group for transit and commuter service for the year ended December 31, 2024 and 2023 totaled $9.7 billion and $8.4 billion, respectively.

Basis of Presentation - Fiduciary Funds – The fiduciary fund financial statements provide information about the funds that are used to report resources held in trust for retirees and beneficiaries covered by pension plans and other employee benefit trust funds of the MTA. Separate financial statements are presented for the fiduciary funds.

The following MTA fiduciary component units comprise the fiduciary activities of the MTA and are categorized within Pension and Other Employee Benefit Trust Funds.

- Pension Trust Funds
  - MTA Defined Benefit Plan
  - The Long Island Rail Road Company Plan for Additional Pensions ("Additional Plan")
  - Manhattan and Bronx Surface Transit Operating Authority ("MaBSTOA Plan")
  - Metro-North Commuter Railroad Company Cash Balance Plan ("MNR Cash Balance Plan")
- Other Employee Benefit Trust Funds
  - MTA Other Postemployment Benefits Plan ("OPEB" Plan)

These fiduciary statements of the fiduciary funds are prepared using the accrual basis of accounting and a measurement focus on the periodic determination of additions, deductions, and net position restricted for benefits. Both proprietary funds and fiduciary funds use the economic resources measurement focus. For reporting purposes, the financial results of the MNR Cash Balance Plan are not material and therefore not included in the fiduciary statements.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying consolidated financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The MTA applies Governmental Accounting Standards Board ("GASB") Codification of Governmental Accounting and Financial Reporting Standards ("GASB Codification") Section P80, Proprietary Accounting and Financial Reporting.

New Accounting Standards —The MTA adopted the following GASB Statements for the year ended December 31, 2024:

GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62* ("GASB 100"), was issued in June 2022. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes.

The adoption of GASB 100 is reflected as part of the adoption of GASB 101 discussed below.

GASB 101 was issued in June 2022. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

The MTA evaluated the requirements under GASB 101 and adopted this Statement for the year ended December 31, 2024, and applied the retroactive effect of this adoption by the recognition and measurement of compensated absences as of January 1, 2023. Net position as of and for the year ended December 31, 2023, was restated and decreased by $374.

The following schedule summarizes the net effect of adopting GASB 101 in the Consolidated Statement of Net Position as of December 31, 2023 (in millions):

	As Previously Stated	GASB 101 Impact	As Restated
CURRENT LIABILITIES:			
Vacation and sick pay benefits	$ 1,163	$ (1,163)	$ -
Compensated absences	0	736	736
Other Accrued expenses	801	170	971
Total accrued expenses	4,135	(257)	3,878
Total current liabilities	9,350	(257)	9,093
NON-CURRENT LIABILITIES:			
Compensated absences	-	716	716
Other long-term liabilities	359	(85)	274
Total non-current liabilities	83,228	631	83,859
TOTAL LIABILITIES	92,578	374	92,952
NET POSITION:			
Unrestricted	(27,680)	(374)	(28,054)
TOTAL NET POSITION	17,247	(374)	16,873
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	115,901	-	115,901

In addition, revenues, expenses and changes in net position for the year ended December 31, 2023 were required to be restated by GASB 101 as follows (in millions):

	As Previously Stated	GASB 101 Impact	As Restated
OPERATING EXPENSES:			
Salaries and wages	$ 7,036	$ 43	$ 7,079
Retirement and other employee benefits	3,581	2	3,583
Other	315	-	315
Total operating expenses	19,823	45	19,868
OPERATING LOSS	(11,960)	(45)	(12,005)
CHANGE IN NET POSITION	278	(45)	233
Restatement of beginning net position	-	(329)	(329)
NET POSITION — End of year	17,247	(374)	16,873

The following schedule summarizes the cash flow impact of adopting GASB 101 in the consolidated statement of cash flows (in millions) for the year ended December 31, 2023:

	As Previously Stated	GASB 101 Impact	As Restated
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:			
Operating loss	$ (11,960)	$ (45)	$ (12,005)
Net increase (decrease) in payables	(24)	45	21
NET CASH USED BY OPERATING ACTIVITIES	(8,021)	-	(8,021)

Accounting Standards Issued but Not Yet Adopted

GASB has issued the following pronouncements that may affect the future financial position, results of operations, cash flows, or financial presentation of the MTA upon implementation. Management has not yet evaluated the effect of implementation of these standards.

GASB Statement No.	GASB Accounting Standard	MTA Required Year of Adoption
102	*Certain Risk Disclosures*	2025
103	*Financial Reporting Model Improvements*	2026
104	*Disclosure of Certain Capital Assets*	2026

Use of Management Estimates — The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the fair value of investments, allowances for doubtful accounts, valuation of derivative instruments, incremental borrowing rate, arbitrage rebate liability, accrued expenses and other liabilities, depreciable lives of capital assets, estimated liability arising from injuries to persons, pension benefits and other postemployment benefits. Actual results could differ significantly from those estimates.

Principles of Consolidation — The consolidated financial statements consist of MTAHQ, MTA Long Island Rail Road, MTA Metro-North Railroad, MTA Staten Island Railway, GCMOC, FMTAC, MTA Bus, MTA Construction and Development, MTA New York City Transit (including its subsidiary MaBSTOA), and MTA Bridges and Tunnels for years presented in the financial statements. All related group transactions have been eliminated for consolidation purposes.

Net Position – Restricted and Unrestricted – When both restricted and unrestricted resources are available for use, the MTA normally uses restricted resources first, and then unrestricted resources as needed, unless there are legal requirements to the contrary. The MTA does not have a formal policy with respect to the order in which unrestricted resources are to be used, therefore, in accordance with GASB Statement No. 54, the MTA's unrestricted resources will be used in the following order: committed, assigned, and unassigned. Unrestricted net position may be designated for specific purposes by actions of management or the Board of Directors or may otherwise be limited by contractual agreements with outside parties.

Investments — The MTA Group's investment policies comply with the New York State Comptroller's guidelines for such operating and capital policies. Those policies permit investments in, among others, obligations of the U.S. Treasury, its agencies and instrumentalities, and repurchase agreements secured by such obligations. FMTAC's investment policies comply with New York State Comptroller guidelines and New York State Department of Insurance guidelines.

Investments with a maturity of 12 months or less from the balance sheet date have been classified as current assets in the consolidated interim financial statements. Investments with a maturity beyond 12 months from the balance sheet date are classified as non-current.

In accordance with the provisions of GASB Statement No. 72, *Fair Value Measurement and Application*, investments are recorded on the consolidated statements of net position at fair value, except for commercial paper, certificates of deposit, and repurchase agreements, which are recorded at amortized cost or contract value. All investment income, including changes in the fair value of investments, is reported as revenue on the consolidated statements of revenues, expenses and changes in net position. Fair values have been determined using quoted market values at December 31, 2024 and 2023.

Investment derivative contracts are reported at fair value using the income approach.

Materials and Supplies — Materials and supplies are valued at average cost, net of obsolescence reserve at December 31, 2024 and 2023 of $273 and $251, respectively.

Prepaid Expenses and Other Current Assets — Prepaid expenses and other current assets reflect advance payment of insurance premiums as well as 2024 projected actuarially determined contributions of MTA-sponsored pension plans for the MTA Defined Benefit Pension Plan, LIRR Additional Pension Plan, and MaBSTOA Pension Plan.

Capital Assets — Properties and equipment are carried at cost and are depreciated on a straight-line basis over their estimated useful lives. Expenses for maintenance and repairs are charged to operations as incurred. Capital assets and improvements include all land, buildings, equipment, and infrastructure of the MTA having a minimum useful life of two years and having a cost of more than $25 thousand. Capital assets are stated at historical cost, or at estimated historical cost based on appraisals, or on other acceptable methods when historical cost is not available. GASB 87 leases are classified as right-to-use assets and measured at the present value of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. GASB 96 subscription- based information technology arrangements are classified as intangible right-to-use assets measured at the present value of subscription payments expected to be made during the subscription term, including any payments made before the commencement of the subscription term, and capitalizable implementations costs, less any incentives received. Accumulated depreciation and amortization are reported as reductions of capital and right-to-use assets. Depreciation is computed using the straight-line method based upon estimated useful lives of 25 to 50 years for buildings, 2 to 40 years for equipment, and 25 to 100 years for infrastructure. Right-to-use lease assets and leasehold improvements are amortized over the term of the lease or the life of the asset whichever is less. Right-to-use SBITA assets are amortized over the subscription term.

Leases – Per GASB 87, certain lease agreements are classified as financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. Lease receivables and liabilities are measured at the present value of payments expected to be made during the lease term, using an applicable discount rate stated or implicit in the lease and if not available, using incremental borrowing rate at the time of valuation. Lease assets and deferred inflows are amortized on a straight-line basis over the term of the lease.

Subscription-Based Information Technology Arrangements - Per GASB 96, subscriptions to certain information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets) are recognized as an intangible right-to-use subscription asset with a corresponding subscription liability at the commencement of the subscription term. The subscription liability is initially measured at the present value of subscription payments expected to be made during the subscription term. Future subscription payments are discounted using the rate charged by the vendor, which may be implicit, or MTA's incremental borrowing rate if the interest rate is not readily determinable. The amortization of the subscription asset and discount on the subscription liability are both recognized as outflow of resources over the subscription term.

Operating and Non-operating Expenses — Operating and non-operating expenses are recognized in the accounting period in which the liability is incurred. All expenses related to operating the MTA (e.g., salaries, compensated absences, insurance, depreciation, lease and SBITA amortization, etc.) are reported as operating expenses. All other expenses (e.g., interest on long-term debt, interest on leases and SBITAs, subsidies paid to counties, etc.) are reported as non-operating expenses.

Compensated Absences – Per GASB 101, the MTA has accrued the value (including certain salary-related payments) of vacation, sick, compensatory time and other leave benefits earned by employees to date for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means (if any). Unexpired benefits that are more than likely to be used or settled at separation of service are recognized in the financial statements according to timing of estimated payment.

Pollution remediation projects — Pollution remediation costs have been expensed in accordance with the provisions of GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations* (See Note 12). An operating expense provision and corresponding liability measured at current value using the expected cash flow method has been recognized for certain pollution remediation obligations, which previously may not have been required to be recognized, have been recognized earlier than in the past or are no longer able to be capitalized as a component of a capital project. Pollution remediation obligations occur when any one of the following obligating events takes place: the MTA is in violation of a pollution prevention-related permit or license; an imminent threat to public health due to pollution exists; the MTA is named by a regulator as a responsible or potentially responsible party to participate in remediation; the MTA voluntarily commences or legally obligates itself to commence remediation efforts; or the MTA is named or there is evidence to indicate that it will be named in a lawsuit that compels participation in remediation activities.

Operating Revenues — Passenger Revenue and Tolls — Revenues from the sale of tickets, tokens, electronic toll collection system, and farecards are recognized as income when tickets or farecards are used. Tickets are assumed to be used in the month of purchase, with the exception of advance purchases of monthly and weekly tickets. When the farecards expire, revenue is recorded for the unused value of the farecards.

MTA Bridges and Tunnel has two toll rebate programs at the Verrazano-Narrows Bridge: the Staten Island Resident ("SIR") Rebate Program, available for residents of Staten Island participating in the SIR E-ZPass toll discount plan, and the Verrazano-Narrows Bridge Commercial Rebate Program ("VNB Commercial Rebate Program"), available for commercial vehicles making more than ten trips per month using the same New York Customer Service Center ("NYCSC") E-ZPass account. The VNB Commercial Rebate Program and SIR Rebate Program are funded by the State and MTA.

Capital Financing — The MTA has ongoing programs on behalf of its subsidiaries and affiliates, subject to approval by the New York State Metropolitan Transportation Authority Capital Program Review Board (the "State Review Board"), which are intended to improve public transportation in the New York Metropolitan area.

The federal government has a contingent equity interest in assets acquired by the MTA with federal funds and upon disposal of such assets, the federal government may have a right to its share of the proceeds from the sale. This provision has not been a substantial impediment to the MTA's operations.

American Rescue Plan Act ("ARPA") — On March 11, 2021, President Biden signed into law the American Rescue Plan Act of 2021 ("ARPA"), a $1.9 trillion package intended to combat the COVID-19 pandemic, including the public health and economic impacts. The MTA received $6.2 billion in aid from ARPA in 2022 and 2023.

Non-operating Revenues

Operating Assistance — The MTA Group receives, subject to annual appropriation, New York State operating assistance funds that are recognized as revenue after the New York State budget is approved and adopted. Generally, funds received under the New York State operating assistance program are fully matched by contributions from New York City and the seven other counties within the MTA's service area.

Mortgage Recording Taxes ("MRT") — Under New York State law, the MTA receives capital and operating assistance through a Mortgage Recording Tax ("MRT-1"). MRT-1 is collected by New York City and the seven other counties within the MTA's service area, at the rate of 0.25% of the debt secured by certain real estate mortgages. Effective September 2005, the rate was increased from 25 cents per 100 dollars of recorded mortgage to 30 cents per 100 dollars of recorded mortgage. The MTA also receives an additional Mortgage Recording Tax ("MRT-2") of 0.25% of certain mortgages secured by real estate improved or to be improved by structures containing one to nine dwelling units in the MTA's service area. MRT-1 and MRT-2 are recognized as revenue based upon reported amounts of taxes collected.

- MRT-1 proceeds are initially used to pay MTAHQ's operating expenses. Remaining funds, if any, are allocated 55% to certain transit operations and 45% to the commuter railroads operations. The commuter railroad portion is first used to fund the NYS Suburban Highway Transportation Fund in an amount not to exceed $20 annually (subject to the monies being returned under the conditions set forth in the governing statute if the Commuter Railroads are operating at a deficit).
- The first $5 of the MRT-2 proceeds is transferred to the MTA Dutchess, Orange, and Rockland ("DOR") Fund ($1.5 each for Dutchess and Orange Counties and $2 for Rockland County). Additionally, the MTA must transfer to each County's fund an amount equal to the product of (i) the percentage by which each respective County's mortgage recording tax payments (both MRT-1 and MRT-2) to the MTA increased over such payments in 1989 and (ii) the base amount received by each county as described above. The counties do not receive any portion of the September 1, 2005 increase in MRT-1 from 25 cents per $100 of recorded mortgage to 30 cents. As of December 31, 2024, the MTA paid to Dutchess, Orange and Rockland Counties the 2023 excess amounts of MRT-1 and MRT-2 totaling $7.6.
- In addition, MTA New York City Transit receives operating assistance directly from New York City through a mortgage recording tax at the rate of 0.625% of the debt secured by certain real estate mortgages and through a property transfer tax at the rate of one percent of the assessed value (collectively referred to as "Urban Tax Subsidies") of certain properties.

Mobility Tax — In June of 2009, Chapter 25 of the NYS Laws of 2009 added Article 23, which establishes the Metropolitan Commuter Transportation Mobility Tax ("MCTMT"). The proceeds of this tax, administered by the New York State Tax Department, are to be distributed to the Metropolitan Transportation Authority. This tax is imposed on certain employers and self-employed individuals engaging in business within the metropolitan commuter transportation district which includes New York City, and the counties of Rockland, Nassau, Suffolk, Orange, Putnam, Dutchess, and Westchester. This Tax is imposed on certain employers that have payroll expenses within the Metropolitan Commuter Transportation District, to pay at a rate of 0.34% of an employer's payroll expenses for all covered employees for each calendar quarter. The employer is prohibited from deducting from wages or compensation of an employee any amount that represents all or any portion of the MCTMT. The effective date of this tax was March 1, 2009 for employers other than public school districts; September 1, 2009 for Public school districts and January 1, 2009 for individuals. Revenue is recognized monthly and adjusted when received. On May 3, 2023, New York Governor Kathy Hochul approved Senate Bill 4008 which, effective July 1, 2023, increases the top rate for the MCTMT from 0.34% to 0.60% for employees and individuals in certain New York counties and clarifies the application of the tax for limited partners. Mobility Tax is recognized as revenue based upon reported amounts of taxes collected.

Supplemental Aid — In 2009, several amendments to the existing tax law provided the MTA supplemental revenues to be deposited into the AID Trust Account of the Metropolitan Transportation Authority Financial Assistance Fund established pursuant to Section 92 of the State Finance law. These supplemental revenues relate to: 1) supplemental learner permit/license fee in the Metropolitan Commuter Transportation District, 2) supplemental registration fee, 3) supplemental tax on every taxicab owner per taxicab ride on every ride that originated in New York City and terminates anywhere within the territorial boundaries of the Metropolitan Commuter Transportation District, and 4) supplemental tax on passenger car rental. This Supplemental Aid Tax is provided to the MTA in conjunction with the Mobility Tax. Supplemental aid is recognized as revenue based upon reported amounts of taxes collected.

Dedicated Taxes — Under New York State law, subject to annual appropriation, the MTA receives operating assistance through a portion of the Dedicated Mass Transportation Trust Fund ("MTTF") and Metropolitan Mass Transportation Operating Assistance Fund ("MMTOA"). The MTTF receipts consist of a portion of the revenues derived from certain business privilege taxes imposed by the State on petroleum businesses, a portion of the motor fuel tax on gasoline and diesel fuel, and a portion of certain motor vehicle fees, including registration and non-registration fees. Effective October 1, 2005, the State increased the amount of motor vehicle fees deposited into the MTTF for the benefit of the MTA. MTTF receipts are applied first to meet certain debt service requirements or obligations and second to the Transit System (defined as MTA New York City Transit and MaBSTOA), MTA Staten Island Railway and the Commuter Railroads to pay operating and capital costs. The MMTOA receipts are comprised of 0.375% regional sales tax, regional franchise tax surcharge, a portion of taxes on certain transportation and transmission companies, and an additional portion of the business privilege tax imposed on petroleum businesses. MMTOA receipts, to the extent that MTTF receipts are not sufficient to meet debt service requirements, will also be applied to certain debt service obligations, and secondly to operating and capital costs of the Transit System, and the Commuter Railroads.

The State Legislature enacts in an annual budget bill for each state fiscal year an appropriation to the MTA Dedicated Tax Fund for the then-current state fiscal year and an appropriation of the amounts projected by the Director of the Budget of the State to be deposited in the MTA Dedicated Tax Fund for the next succeeding state fiscal year. The assistance deposited into the MTTF is required by law to be allocated, after provision for debt service on Dedicated Tax Fund Bonds (See Note 7), 85% to certain transit operations (not including MTA Bus) and 15% to the commuter railroads operations. Revenues from this funding source are recognized based upon amounts of tax reported as collected by New York State, to the extent of the appropriation. MMTOA is recognized as revenue based upon reported amounts of taxes collected.

Build America Bond Subsidy — The MTA is receiving cash subsidy payments from the United States Treasury equal to 35% of the interest payable on the Series of Bonds issued as "Build America Bonds" and authorized by the Recovery Act. The Internal Revenue Code of 1986 imposes requirements that MTA must meet and continue to meet after the issuance in order to receive the cash subsidy payments. The interest on these bonds is fully subject to Federal income taxation to the bondholder. Revenue is recognized when received.

Congestion Zone Surcharges **–** In April 2018, the approved 2018-2019 New York State Budget enacted legislation that provided additional sources of revenue, in the form of surcharges and fines, as defined by Article 29-C, Chapter 59 of the Tax Law, to address the financial needs of the MTA. Beginning on January 1, 2019, the legislation imposed the following:

- A surcharge of $2.75 on for-hire transportation trips provided by motor vehicles carrying passengers for hire (or $2.50 in the case of taxicabs that are subject to the $0.50 cents tax on hailed trips that are part of the MTA Aid Trust Account Receipts), other than pool vehicles, ambulance and buses, on each trip that (1) originates and terminates south of and excluding 96th Street in New York City, in the Borough of Manhattan (the "Congestion Zone"), (2) originates anywhere in New York State and terminates within the Congestion Zone, (3) originates in the Congestion Zone and terminates anywhere in New York State, or (4) originates anywhere in New York State, enters into the Congestion Zone while in transit, and terminates anywhere in New York State.
    - A surcharge of $0.75 cents for each person who both enters and exits a pool vehicle in NYS and who is picked up in, dropped off in, or travels through the Congestion Zone.

The Congestion Zone Surcharges do not apply to transportation services administered by or on behalf of MTA, including paratransit services. Congestion zone surcharges are recognized as revenue based upon reported amounts of surcharges collected.

The April 2018 legislation also created the New York City Transportation Assistance Fund, held by MTA. The fund consists of the three sub-accounts, the Subway Action Plan Account, the Outer Borough Transportation Account and the General Transportation Account.

- **Subway Action Plan Account** – Funds in this account may be used exclusively for funding the operating and capital costs, and debt service associated with the Subway Action Plan.
- **Outer Borough Transportation Account** - Funds in this account may be used exclusively for funding (1) the operating and capital costs of, and debt service associated with, the MTA facilities, equipment and services in the counties of Bronx, Kings, Queens and Richmond, and any projects improving transportation connections from such counties to Manhattan, or (2) a toll reduction program for any crossing under the jurisdiction of MTA or MTA Bridges and Tunnels.
- **General Transportation Account** - Funds in this account may be used exclusively for funding the operating and capital costs of MTA. In each case, funds may be used for various operations and capital needs or for debt service and reserve requirements.

Dedicated Revenues - In April 2019, the approved 2019-2020 New York State Budget enacted legislation that included new, dedicated revenue streams for the MTA. The additional sources of revenue include a Central Business District Tolling Program. The Central Business District Tolling Program will assess a toll for vehicles entering the Central Business District, defined as south of 60th Street in Manhattan, but will exclude vehicles traveling on the FDR Drive or the West Side Highway, which includes the Battery Park underpass and or any surface roadway portion of the Hugh L. Carey Tunnel that connects to West Street. On June 5, 2024, Governor Kathy Hochul announced her intention to indefinitely pause the implementation of the congestion pricing program.

The enacted State Budget also included provisions for a new Real Property Transfer Tax Surcharge (referred to as the "Mansion Tax") on high-priced residential property sales in New York City and an Internet Marketplace Sales Tax. The Mansion Tax went into effect on July 1, 2019 and increases the transfer tax on a sliding scale by a quarter percent starting at $2, with a combined top rate of 4.15%, on the sale of New York City residential properties valued at $25 or above. The Internet Marketplace Sales Tax went into effect on June 1, 2019 and requires internet marketplace providers to collect and remit sales tax from out of state retailers on their sites that have gross receipts exceeding $500,000 (dollars) and delivering more than one hundred sales into New York State in the previous four quarters. The sales tax will be collected at the normal rate of 4% plus local sales tax.

The proceeds from the Central Business District Tolling Program, the Internet Marketplace Sales Tax and the Real Property Transfer Tax Surcharge will be deposited into the MTA's Central Business District Tolling Program capital lock box and may only be used to support financing of the 2020-2024 Capital Program. Dedicated revenue is recognized as revenue based upon reported amounts of taxes collected.

Operating Subsidies Recoverable from Connecticut Department of Transportation ("CDOT") — A portion of the deficit from operations relating to MTA Metro-North Railroad's New Haven line is recoverable from CDOT. Under the terms of a renewed Service Agreement, which began on January 1, 2015, and the 1998 resolution of an arbitration proceeding initiated by the State of Connecticut, CDOT pays 100.0% of the net operating deficit of MTA Metro-North Railroad's branch lines in Connecticut (New Canaan, Danbury, and Waterbury), 65.0% of the New Haven mainline operating deficit, and 54.3% of the Grand Central Terminal ("GCT") operating deficit. The New Haven line's share of the net operating deficit for the use of GCT is comprised of a fixed fee, calculated using several years as a base, with annual increases for inflation, and the actual cost of operating GCT's North End Access beginning in 1999. The Service Agreement also provides that CDOT pay 100% of the cost of non-movable capital assets located in Connecticut, 100% of movable capital assets to be used primarily on the branch lines and 65% of the cost of other movable capital assets allocated to the New Haven line. Remaining funding for New Haven line capital assets is provided by the MTA. Capital assets completely funded by CDOT are not reflected in these financial statements, as ownership is retained by CDOT.

Revenue is recognized according to the calculated operating deficit and is adjusted when the annual bill is completed. The Service Agreement provides that final billings for each year be subject to audit by CDOT. The audits of 2024, 2023 and 2022 billings are in progress.

Reimbursement of Expenses — The cost of operating and maintaining the passenger stations of the Commuter Railroads in New York State is assessable by the MTA to New York City and the other counties in which such stations are located for each New York State fiscal year ending December 31, under provisions of the New York State Public Authorities Law. This funding is recognized as revenue based upon an amount, fixed by statute, for the costs to operate and maintain passenger stations and is revised annually by the increase or decrease of the regional Consumer Price Index.

In 1995, New York City ceased reimbursing the MTA for the full costs of the free/reduced fare program for students. Beginning in 1996, New York State and New York City each began paying $45 per annum to the MTA toward the cost of the program. In 2009, New York State reduced their $45 reimbursement to $6.3. Beginning in 2010, New York State increased their annual commitment to $25.3 while New York City's annual commitment remained at $45. These commitments have been met by both New York State and New York City in 2023 and by the State in 2024. New York City had advanced $30 million in 2023 for the year 2024, leaving an outstanding balance of $15 million as of December 31, 2024.

Prior to April 1995, New York City was obligated to reimburse MTA New York City Transit for the transit police force. As a result of the April 1995 merger of the transit police force into the New York City Police Department, New York City no longer reimburses MTA New York City Transit for the costs of policing the Transit System on an ongoing basis since policing of the Transit System is being carried out by the New York City Police Department at New York City's expense. MTA New York City Transit continues to be responsible for certain capital costs and support services related to such police activities, a portion of which is reimbursed by New York City. MTA New York City Transit received approximately $1.9 and $3.4 for the years ended December 31, 2024 and 2023, respectively, from New York City for the reimbursement of transit police costs.

MTAHQ bills MTA Metro-North Railroad through its consolidated services for MTA police costs in the New Haven line of which MTA Metro-North Railroad recovers approximately 65% from Connecticut Department of Transportation. The amounts billed for the years ended December 31, 2024 and 2023 were 36.2 and $31.4, respectively. The amounts recovered for the years ended December 31, 2024 and 2023 were approximately 23.5 and $20.4, respectively.

Federal law and regulations require a paratransit system for passengers who are not able to ride the buses and trains because of their disabilities. Pursuant to an agreement between New York City and the MTA, MTA New York City Transit, effective July 1, 1993, assumed operating responsibility for all paratransit service required by the Americans with Disability Act of 1990. Services are provided by private vendors under contract with MTA New York City Transit. New York City reimburses MTA New York City Transit for the lesser of 33% of net paratransit operating expenses defined as labor, transportation, and administrative costs less fare revenues and 6% of gross urban tax proceeds as described above or, an amount that is 20% greater than the amount paid by New York City for the preceding calendar year. Fare revenues and New York City reimbursement aggregated approximately $556.8 in the year ended December 31, 2024, and $402.4 in the year ended December 31, 2023. Total paratransit expenses, including paratransit service contracts, were $715.8 and $601.5 in 2024 and 2023, respectively.

Grants and Appropriations — Grants and appropriations for capital projects are recorded when requests are submitted to the funding agencies for reimbursement of capital expenditures meeting eligibility requirements. These amounts are reported separately after Net Non-operating Revenues in the Statements of Revenues, Expenses, and Changes in Net Position.

Operating and Non-operating Expenses

Operating and non-operating expenses are recognized in the accounting period in which the liability is incurred. All expenses related to operating the MTA (e.g., salaries, insurance, depreciation, and amortization, etc.) are reported as operating expenses. All other expenses (e.g., interest on long-term debt, subsidies paid to counties, etc.) are reported as non-operating expenses.

Liability Insurance — FMTAC, an insurance captive subsidiary of MTA, provides a liability insurance program (aka "ELF") that insures certain claims in excess of the self-insured retention limits of the agencies . For claims arising from incidents that occurred on or after November 1, 2006, but before November 1, 2009, the self-insured retention limits were $8 for MTA New York City Transit, MaBSTOA, MTA Bus, MTA Long Island Rail Road, and MTA Metro-North Railroad; $2.3 for MTA Long Island Bus and MTA Staten Island Railway; and $1.6 for MTAHQ and MTA Bridges and Tunnels. For claims arising from incidents that occurred on or after November 1, 2009, but before November 1, 2012, the self-insured retention limits were $9 for MTA New York City Transit, MaBSTOA, MTA Bus, MTA Long Island Rail Road and MTA Metro-North Railroad; $2.6 for MTA Long Island Bus and MTA Staten Island Railway; and $1.9 for MTAHQ and MTA Bridges and Tunnels. Effective November 1, 2012, the self-insured retention limits for ELF were increased to the following amounts: $10 for MTA New York City Transit, MaBSTOA, MTA Bus, MTA Long Island Rail Road and MTA Metro-North Railroad; $3 for MTA Staten Island Railway; and $2.6 for MTAHQ and MTA Bridges and Tunnels. Effective October 31, 2015, the self-insured retention limits were increased to the following amounts: $11 for MTA New York City Transit, MaBSTOA, MTA Bus, MTA Long Island Rail Road and MTA Metro-North Railroad; $3.2 for MTA Staten Island Railway, MTAHQ and MTA Bridges and Tunnels. Effective October 31, 2024, MTA Staten Island Railway's self-insured retention limit was increased to $11. The maximum amount of claims arising out of any one occurrence is the total assets of the program available for claims, but in no event greater than $50. The retrospective portion contains the same insurance agreements, participant retention, and limits as existed under the ELF program for occurrences happening on or before October 30, 2003. On a prospective basis, FMTAC issues insurance policies indemnifying the other MTA Group entities above their specifically assigned self-insured retention with a limit of $50 per occurrence with a $50 annual aggregate. FMTAC charges appropriate annual premiums based on loss experience and exposure analysis to maintain the fiscal viability of the program. On December 31, 2024, the balance of the assets in this program was $195.04.

MTA also maintains an All-Agency Excess Liability Insurance Policy (ELP), which is reinsured through FMTAC. The ELP affords the MTA Group coverage limits of $325 for a total limit of $375 ($325 excess of $50).

On March 1, 2024, the "nonrevenue fleet" automobile liability policy program was renewed. This program provides third-party auto liability insurance protection for MTA Long Island Rail Road, MTA Staten Island Railway, MTA Police, MTA Metro-North Railroad, MTA Inspector General, MTA Construction & Development Company, and MTA Headquarters. The program limit is $11 per occurrence on a combined single limit with a $1 self-insured retention for each accident. Primary limits of $1 were procured through the commercial marketplace. Excess limits of $9 was procured through FMTAC.

On March 1, 2024, the "Access-A-Ride" automobile liability policy program was renewed. This program provides third-party auto liability insurance coverage to vendors under the Access-A-Ride contract, to perform services on behalf of MTA New York City Transit. This policy provides a $3 per occurrence to fund self-insured losses.

On December 15, 2024, FMTAC renewed the primary coverage on the Station Liability and Force Account liability policies at $11 per occurrence loss for MTA Metro-North Railroad and MTA Long Island Rail Road.

Property Insurance — Effective May 1, 2024, FMTAC renewed the all-agency property insurance program. For the annual period commencing May 1, 2024, FMTAC directly insures property damage claims of the Related Entities in excess of a $25 per occurrence deductible, subject to an annual $75 aggregate deductible. The total All Risk program annual limit is $500 per occurrence and in the annual aggregate for Flood and Earthquake covering property of the Related Entities collectively. FMTAC is reinsured in the domestic, Asian, London, European, and Bermuda reinsurance markets for this coverage.

Losses occurring after exhaustion of the deductible aggregate are subject to a deductible of $7.5 per occurrence. In addition to the noted $25 per occurrence self-insured deductible, MTA self-insures above that deductible for $269.725 within the overall $500 per occurrence property program as follows: $28.543 (or 57.09%) of the primary $50 layer, plus $28.543 (or 57.09%) of the $50 excess $50 layer, plus $19.293 (or 38.59%) of the $50 excess $100 layer, plus $11.793(or 23.59%) of the $50 excess $150 layer, plus $8.643 (or 17.29%) of the $50 excess $200 layer, plus $15.518 (or 31.04%) of the $50 excess $250 layer, plus $26.893 (or 53.79%) of the $50 excess $300 layer, plus $39.000 (or 78.00%) of the $50 excess $350 layer, plus $41.500 (or 83.00%) of the $50 excess $400 layer, and $50.000 (or 100%) of the $50 excess of $450 layer.

The property insurance policy provides replacement cost coverage for all risks (including Earthquake, Flood and Wind) of direct physical loss or damage to all real and personal property, with minor exceptions. The policy also provides extra expense and business interruption coverage.

Supplementing the $500 per occurrence noted above, FMTAC's property insurance program has been expanded to include a further layer of $100 of fully collateralized storm surge coverage for losses from storm surges that surpass specified trigger levels in the New York Harbor or Long Island Sound and are associated with named storms that occur at any point in the three year period from May 19, 2023 to April 30, 2026. An additional $25 of fully collateralized storm surge coverage was added for a period of July 1, 2024 to May 31, 2025. The expanded protection is reinsured by MetroCat Re Ltd. 2023-1, a Bermuda special purpose insurer independent from the MTA and formed to provide FMTAC with capital markets based property reinsurance. The MetroCat Re Ltd. 2023-1 reinsurance policy is fully collateralized by a Regulation 114 trust invested in U.S. Treasury Money Market Funds. The additional coverage provided is parametric and available for storm surge losses resulting from a storm that causes water levels that reach the specified index values.

With respect to acts of terrorism, FMTAC provides direct coverage that is reinsured by the United States Government for 80% of "certified" losses, as covered by the Terrorism Risk Insurance Program Reauthorization Act ("TRIPRA") of 2019. The remaining 20% of the Related Entities' losses arising from an act of terrorism would be covered under the additional terrorism policy described below. No federal compensation will be paid unless the aggregate industry insured losses exceed a trigger of $200. The United States government's reinsurance is in place through December 31, 2027.

To supplement the reinsurance to FMTAC through the TRIPRA, MTA obtained an additional commercial reinsurance policy with various reinsurance carriers in the domestic, London and European marketplaces. That policy provides coverage for (1) 20% of any "certified" act of terrorism up to a maximum recovery of $215 for any one occurrence and in the annual aggregate (2) the TRIPRA FMTAC captive deductible (per occurrence and on an aggregated basis) that applies when recovering under the "certified" acts of terrorism insurance or (3) 100% of any "certified" terrorism loss which exceeds $5 and less than the $200 TRIPRA trigger up to a maximum recovery of $200 for any occurrence and in the annual aggregate.

Additionally, MTA purchases coverage for acts of terrorism which are not certified under TRIPRA to a maximum of $215. Recovery under the terrorism policy is subject to a deductible of $25 per occurrence and $75 in the annual aggregate in the event of multiple losses during the policy year. Should the Related Entities' deductible in any one year exceed $75 future losses in that policy year are subject to a deductible of $7.5. This policy was renewed as of May 1, 2025 for a period of thirty-six months.

Pension Plans — In accordance with the provisions of GASB 68, the MTA recognizes a net pension liability for each qualified pension plan in which it participates, which represents the excess of the total pension liability over the fiduciary net position of the qualified pension plan, or the MTA's proportionate share thereof in the case of a cost-sharing multiple-employer plan, measured as of the measurement date of each of the qualified pension plans. Changes in the net pension liability during the year are recorded as pension expense, or as deferred inflows of resources or deferred outflows of resources depending on the nature of the change, in the year incurred. Those changes in net pension liability that are recorded as deferred inflows of resources or deferred outflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants in the respective qualified pension plan and recorded as a component of pension expense beginning with the year in which they are incurred. Projected earnings on qualified pension plan investments are recognized as a component of pension expense. Differences between projected and actual investment earnings are reported as deferred inflows of resources or deferred outflows of resources and amortized as a component of pension expense on a closed basis over a five-year period beginning with the year in which the difference occurred.

Postemployment Benefits Other Than Pensions — In accordance with the provisions of GASB 75, and GASB Statement No. 85*, Omnibus* for the OPEB Plan, the MTA recognizes a net OPEB liability, which represents the excess of the total OPEB liability over the fiduciary net position of the OPEB Plan, measured as of the measurement date of the plan.

Changes in the net OPEB liability during the year are recorded as OPEB expense, or as deferred outflows of resources or deferred inflows of resources relating to OPEB depending on the nature of the change, in the year incurred. Changes in net OPEB liability that are recorded as deferred outflows of resources or deferred inflows of resources that arise from changes in actuarial assumptions and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants in the OPEB plan and recorded as a component of OPEB expense beginning with the year in which they are incurred. Projected earnings on qualified OPEB plan investments are recognized as a component of OPEB expenses. Differences between projected and actual investment earnings are reported as deferred outflows of resources or deferred inflow of resources as a component of OPEB expense on a closed basis over a five-year period beginning with the year in which the difference occurred.

3. CASH AND INVESTMENTS

Cash - The Bank balances are insured up to $250 thousand in the aggregate by the Federal Deposit Insurance Corporation ("FDIC") for each bank in which funds are deposited. As of December 31, 2024, restricted cash represents $751 received by the MTA from the State of New York and New York City for the Subway Action Plan and other capital projects.

Cash, including deposits in transit, consists of the following at December 31, 2024 and 2023 (in millions):

	2024		2023	
	Carrying Amount	Bank Balance	Carrying Amount	Bank Balance
FDIC insured or collateralized deposits	$ 319	$ 317	$ 114	$ 113
Uninsured and not collateralized	1,461	1,443	1,474	1,453
Total Balance	$ 1,780	$ 1,760	$ 1,588	$ 1,566

All collateralized deposits are held by the MTA or its agent in the MTA's name.

The MTA, on behalf of itself, its affiliates and subsidiaries, invests funds which are not immediately required for the MTA's operations in securities permitted by the New York State Public Authorities Law, including repurchase agreements collateralized by U.S. Treasury securities, U.S. Treasury notes, and U.S. Treasury zero coupon bonds.

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the MTA will not be able to recover the value of its deposits. While the MTA does not have a formal deposit policy for custodial credit risk, New York State statues govern the MTA's investment policies. The MTA's uninsured and uncollateralized deposits are primarily held by commercial banks in the metropolitan New York area and are subject to the credit risks of those institutions.

Investments - MTA holds most of its investments at a custodian bank. The custodian must meet certain banking institution criteria enumerated in MTA's Investment Guidelines. The Investment Guidelines also require the Treasury Division to hold at least $100 of its portfolio with a separate emergency custodian bank. The purpose of this deposit is in the event that the MTA's main custodian cannot execute transactions due to an emergency outside of the custodian's control, the MTA has an immediate alternate source of liquidity.

The MTA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The MTA had the following recurring fair value measurements as of December 31, 2024 and 2023 (in millions):

Investments by fair value level	**December 31, 2024**	**Fair Value Measurements Level 1**	**Level 2**	**December 31, 2023**	**Fair Value Measurements Level 1**	**Level 2**
Debt Securities:						
U.S. treasury securities	$ 10,806	$ 9,674	$ 1,132	$ 9,478	$ 7,975	$ 1,503
U.S. government agency	278	-	278	403	-	403
Asset backed securities	61	-	61	71	-	71
Commercial mortgage backed securities	183	-	183	172	-	172
Foreign bonds	10	10	-	10	10	-
Corporate bonds	116	116	-	114	114	-
Tax Benefit Lease Investments:						
U.S. treasury securities	145	145	-	146	146	-
U.S. government agency	123	69	54	122	67	55
Repurchase agreements	459	459	-	258	258	-
Total debt securities	12,181	10,473	1,708	10,774	8,570	2,204
Total investments by fair value level	12,181	$ 10,473	$ 1,708	10,774	$ 8,570	$ 2,204
Financed Purchases	118			111		
Total Investments	$ 12,299			$ 10,885		

Investments classified as Level 1 of the fair value hierarchy, totaling $10,473 and $8,570 as of December 31, 2024 and 2023, respectively, are valued using quoted prices in active markets. Fair values include accrued interest to the extent that interest is included in the carrying amounts. Accrued interest on investments other than Treasury bills and coupons is included in other receivables on the statement of net position. The MTA's investment policy states that securities underlying repurchase agreements must have a fair value at least equal to the cost of the investment. Repurchase agreements are short term investments with underlying securities such as Treasury bills and Treasury notes.

U.S. Government agency securities totaling $332 and $458, U.S. treasury securities totaling $1,132 and $1,503, asset-backed securities totaling $61 and $71, and commercial mortgage-backed securities totaling $183 and $172, as of December 31, 2024 and 2023, respectively, classified in Level 2 of the fair value hierarchy, are valued using matrix pricing techniques maintained by a third party pricing service. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices and indices. Fair value is defined as the quoted market value on the last trading day of the period. These prices are obtained from a third party pricing service or our custodian bank.

In connection with certain financed purchase transactions described in Note 10, the MTA has purchased securities or entered into payment undertaking, letter of credit, or similar type agreements or instruments (guaranteed investment contracts) with financial institutions, which generate sufficient proceeds to make basic rent and purchase option payments under the terms of the transactions. If the obligors do not perform, the MTA may have an obligation to make the related rent payments.

All investments, other than the investments restricted for financed purchase obligations, are either insured or registered and held by the MTA or its agent in the MTA's name. Investments restricted for financed purchases are either held by MTA or its agent in the MTA's name or held by a custodian as collateral for MTA's obligation to make rent payments under financed purchase obligations. Investments had weighted average yields of 4.49% and 5.13% for the years ended December 31, 2024 and 2023, respectively.

Credit Risk — At December 31, 2024 and 2023, the following credit quality rating has been assigned to MTA investments by a nationally recognized rating organization (in millions):

Quality Rating Standard & Poor's	December 31, 2024	Percent of Portfolio	December 31, 2023	Percent of Portfolio
A-1+	$ 80	1%	$ 175	2%
AAA	309	3%	315	3%
AA+	55	0%	55	1%
AA	19	0%	14	0%
A	73	1%	77	1%
A-	73	1%	113	1%
BBB	44	0%	41	0%
Not rated	505	4%	291	2%
U.S. Government	11,023	90%	9,693	90%
Total	12,181	100%	10,774	100%
Financed Purchases	118		111	
Total investment	$ 12,299		$ 10,885	

Interest Rate Risk — Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investment. While the MTA does not have a formal policy for interest rate risk, New York State statutes govern the MTA's investment policy. Duration is a measure of interest rate risk. The greater the duration of a bond or portfolio of bonds, the greater its price volatility will be in response to a change in interest rate risk and vice versa. Duration is an indicator of a bond price's sensitivity to a 100 basis point change in interest rates.

	December 31, 2024		December 31, 2023	
(In millions)	Fair Value	Duration (in years)	Fair Value	Duration (in years)
U.S. treasury securities	$ 10,806	4.73	$ 9,478	4.85
U.S. government agency	278	5.68	403	6.40
Tax benefit financed purchase investments	268	4.69	268	5.35
Repurchase agreement	459	-	258	-
Asset-backed securities [(1)]	61	2.77	71	3.26
Commercial mortgage-backed securities [(1)]	183	4.70	172	5.25
Foreign bonds [(1)]	10	6.51	10	5.66
Corporates [(1)]	116	5.49	114	5.89
Total fair value	12,181		10,774	
Modified duration		4.58		4.81
Investments with no duration reported	118		111	
Total investments	$ 12,299		$ 10,885	

[(1)] These securities are only included in the FMTAC portfolio.

MTA is a public benefit corporation established under the New York Public Authorities Law. MTA's Treasury Division is responsible for the investment management of the funds of the component units. The investment activity covers all operating and capital funds, including bond proceeds, and the activity is governed by State statutes, bond resolutions and the Board-adopted investment guidelines (the "Investment Guidelines"). The MTA Act currently permits the Related Entities to invest in the following general types of obligations:

- obligations of the State or the United States Government;
- obligations of which the principal and interest are guaranteed by the State or the United States government;
- obligations issued or guaranteed by certain Federal agencies;
- repurchase agreements fully collateralized by the obligations of the foregoing United States Government and Federal agencies;
- certain certificates of deposit of banks or trust companies in the State;
- certain banker's acceptances with a maturity of 90 days or less;
- certain commercial paper;
- certain municipal obligations; and
- certain mutual funds up to $10 in the aggregate.

The MTA adopted NYS Statutory Requirements with respect to credit risk of its investments, which include, but are not limited to the following sections:

i. Public Authorities Law Sections 1265(4) (MTA), 1204(19) (MTA New York City Transit Authority) and 553(21) (MTA Bridges and Tunnels);

ii. Public Authorities Law Section 2925 Investment of funds by public authorities and public benefit corporations; general provisions; and

iii. State Finance Law Article 15 – EXCELSIOR LINKED DEPOSIT ACT.

MTA Investment Guidelines limit the dollar amount invested in banker acceptances, commercial paper, and obligations issued or guaranteed by certain Federal agencies to $250 at cost. There are no dollar limits on the purchase of obligations of the United States government, the State or obligations the principal and interest of which are guaranteed by the State or the United States government. Investments in collateralized repurchase agreements are limited by dealer or bank's capital. MTA can invest no greater than $300 with a bank or dealer rated in Tier 1 (e.g., $1 billion or more of capital).

FMTAC is created as a MTA subsidiary and is licensed as a captive direct insurer and reinsurer by the New York State Department of Insurance. As such, FMTAC is responsible for the investment management of its funds. The investment activity is governed by State statutes and the FMTAC Board adopted investment guidelines. The minimum surplus to policyholders and reserve instruments are invested in the following investments:

- obligations of the United States or any agency thereof provided such agency obligations are guaranteed as to principal and interest by the United States;
- direct obligations of the State or of any county, district or municipality thereof;
- any state, territory, possession or any other governmental unit of the United States;
- certain bonds of agencies or instrumentalities of any state, territory, possession or any other governmental unit of the United States;
- the obligations of a solvent American institution which are rated investment grade or higher (or the equivalent thereto) by a securities rating agency; and
- certain mortgage backed securities in amounts no greater than five percent of FMTAC's admitted assets.

FMTAC may also invest non-reserve instruments in a broader range of investments including the following general types of obligations:

- certain equities; and
- certain mutual funds.

FMTAC is prohibited from making the following investments:

- investment in an insolvent entity;

- any investment as a general partner; and
- any investment found to be against public policy.

FMTAC investment guidelines do include other investments, but FMTAC has limited itself to the above permissible investments at this time.

4. EMPLOYEE BENEFITS

Pensions — The MTA Related Groups sponsor and participate in several defined benefit pension plans for their employees, the Long Island Railroad Company Plan for Additional Pensions (the "LIRR Additional Plan"), the Manhattan and Bronx Surface Transit Operating Authority Pension Plan (the "MaBSTOA Pension Plan"), the Metro-North Commuter Railroad Company Cash Balance Plan (the "MNR Cash Balance Plan"), the Metropolitan Transportation Authority Defined Benefit Plan (the "MTA Defined Benefit Pension Plan"), the New York City Employees' Retirement System ("NYCERS"), and the New York State and Local Employees' Retirement System ("NYSLERS"). A brief description of each of these pension plans follows:

Plan Descriptions

1. LIRR Additional Plan —

The LIRR Additional Plan is a single-employer defined benefit pension plan that provides retirement, disability and survivor benefits to members and beneficiaries. The LIRR Additional Plan covers MTA Long Island Rail Road employees hired effective July 1, 1971 and prior to January 1, 1988. The LIRR Additional Plan's activities, including establishing and amending contributions and benefits are administered by the Board of Managers of Pensions. The LIRR Additional Plan is a governmental plan and accordingly, is not subject to the funding and other requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"). The LIRR Additional Plan is a closed plan.

The Board of Managers of Pensions is composed of the Chairman of the MTA, MTA Chief Financial Officer, MTA Director of Labor Relations and the agency head of each participating Employer or the designee of a member of the Board of Managers. The LIRR Additional Plan may be amended by action of the MTA Board. The LIRR Additional Plan is a fiduciary component unit of the MTA and is reflected in the Pension and Other Employee Benefit Trust Funds section of the MTA's basic financial statements.

The pension plan has a separately issued financial statement that is publicly available and contains required descriptions and supplemental information regarding the employee benefit plan. The financial statements may be obtained at www.mta.info or by writing to, MTA Deputy Chief, Controller's Office, 2 Broadway, 15th Floor New York, NY 10004 or at www.mta.info.

2. MaBSTOA Pension Plan —

The MaBSTOA Pension Plan is a cost-sharing multiple-employer defined benefit plan administered by MTA Headquarters and funded by MTA New York City Transit covering employees of MaBSTOA and certain employees of MTA Headquarters. Prior to January 1, 2020, this was a single employer defined benefit retirement plan covering only MaBSTOA employees. Employees of MaBSTOA and MTA Headquarters are specifically excluded from participating in the New York City Employees' Retirement System (NYCERS). The Plan provides retirement as well as death, accident and disability benefits. Effective January 1, 1999, in order to afford managerial and non-represented MaBSTOA employees the same pension rights as like title employees in the MTA New York City Transit Authority, membership in the MaBSTOA Pension Plan is mandatory.

The Board of Administration, established in 1963, determines the eligibility of employees and beneficiaries for retirement and death benefits. The MaBSTOA Pension Plan assigns authority to the MaBSTOA Board to modify, amend or restrict the MaBSTOA Pension Plan or to discontinue it altogether, subject, however, to the obligations under its collective bargaining agreements. The Board is composed of five members: two representatives from the Transport Workers Union, Local 100 ("TWU") and three employer representatives. The MaBSTOA Pension Plan is a fiduciary component unit of the MTA and is reflected in the Pension and Other Employee Benefit Trust Funds section of the MTA's basic financial statements.

The pension plan issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by writing to, MTA Deputy Chief, Controller's Office, 2 Broadway, 15th Floor New York, NY 10004 or at www.mta.info.

3. MNR Cash Balance Plan —

The MNR Cash Balance Plan is a single employer, defined benefit pension plan administered by MTA Headquarters and funded by MTA Metro-North Railroad. The MNR Cash Balance Plan covers non-collectively bargained employees formerly employed by Conrail, who joined MTA Metro-North Railroad as management employees between January 1 and June 30, 1983, and were still employed as of December 31, 1988. Effective January 1, 1989, these management employees were covered under the Metro-North Commuter Railroad Defined Contribution Plan for Management Employees (the "Management Plan") and the MNR Cash Balance Plan was closed to new participants. The MNR Cash Balance Plan is designed to satisfy the applicable requirements for governmental plans under Section 401(a) and 501(a) of the Internal Revenue Code. Accordingly, the MNR Cash Balance Plan is tax-exempt.

Further information about the MNR Cash Balance Plan is more fully described in the separately issued financial statements that can be obtained by writing to, MTA Deputy Chief, Controller's Office, 2 Broadway, 15th Floor New York, NY 10004 or at www.mta.info.

4. MTA Defined Benefit Pension Plan —

The MTA Defined Benefit Pension Plan is a cost sharing, multiple-employer defined benefit pension plan. The MTA Defined Benefit Pension Plan covers certain MTA Long Island Railroad non-represented employees hired after January 1, 1988, MTA Metro-North Railroad non-represented employees, certain employees of the former MTA Long Island Bus hired prior to January 24, 1983, MTA Police, MTA Long Island Railroad represented employees hired after December 31, 1987, certain MTA Metro-North Railroad represented employees, MTA Staten Island Railway represented and non-represented employees and certain employees of the MTA Bus Company ("MTA Bus"). The MTA, MTA Long Island Railroad, MTA Metro-North Railroad, MTA Staten Island Railway and MTA Bus contribute to the MTA Defined Benefit Pension Plan, which offers distinct retirement, disability retirement, and death benefit programs for their covered employees and beneficiaries.

The MTA Defined Benefit Pension Plan is administered by the Board of Managers of Pensions. The MTA Defined Benefit Pension Plan, including benefits and contributions, may be amended by action of the MTA Board. The MTA Defined Benefit Pension Plan is a fiduciary component unit of the MTA and is reflected in the Pension and Other Employee Benefit Trust Funds section of the MTA's basic financial statements.

The pension plan issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by writing to the MTA Deputy Chief, Controller's Office, 2 Broadway, 15th Floor New York, NY 10004 or at www.mta.info.

5. NYCERS —

NYCERS is a cost-sharing, multiple-employer retirement system for employees of The City of New York ("The City") and certain other governmental units whose employees are not otherwise members of The City's four other pension systems. NYCERS administers the New York City Employees Retirement System qualified pension plan. This plan covers employees of MTA New York City Transit and MTA Bridges and Tunnels.

NYCERS was established by an act of the Legislature of the State of New York under Chapter 427 of the Laws of 1920. NYCERS functions in accordance with the governing statutes contained in the New York State Retirement and Social Security Law ("RSSL"), and the Administrative Code of the City of New York ("ACNY"), which are the basis by which benefit terms and employer and member contribution requirements are established and amended. The head of the retirement system is the Board of Trustees. NYCERS is a fiduciary component unit of The City and is in the Pension and Other Employee Benefit Trust Funds section of The City's Annual Comprehensive Financial Report ("ACFR").

NYCERS issues a publicly available comprehensive annual financial. This report may be obtained by writing to the New York City Employees' Retirement System at 335 Adams Street, Suite 2300, Brooklyn, NY 11201-3724 or at www.nycers.org.

All employees of the Related Group holding permanent civil service positions in the competitive or labor class are required to become members of NYCERS six months after their date of appointment, but may voluntarily elect to join NYCERS prior to their mandated membership date. All other eligible employees have the option of joining NYCERS upon appointment or anytime thereafter. NYCERS members are assigned to a "tier" depending on the date of their membership.

Tier 1	All members who joined prior to July 1, 1973.
Tier 2	All members who joined on or after July 1, 1973 and before July 27, 1976.
Tier 3	Only certain members who joined on or after July 27, 1976 and prior to April 1, 2012
Tier 4	All members (with certain member exceptions) who joined on or after July 27, 1976 but prior to April 1, 2012. Members who joined on or after July 27, 1976 but prior to September 1, 1983 retain all rights and benefits of Tier 3 membership.
Tier 6	Members who joined on or after April 1, 2012.

6. NYSLERS —

NYSLERS is a cost-sharing, multiple-employer defined benefit retirement system. The New York State Comptroller's Office administers the NYSLERS' plan. The net position of NYSLERS is held in the New York State Common Retirement Fund (the "Fund"), which was established to hold all assets and record changes in fiduciary net position allocated to the plan. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of NYSLERS. NYSLERS' benefits are established under the provisions of the New York State RSSL. Once a public employer elects to participate in NYSLERS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. This plan covers nonrepresented MTA HQ employees earning less than $70,000 per year, those nonrepresented MTA HQ employees that do not choose the Voluntary Defined Contribution Plan provided for under RSSL Tier 6 legislation, and employees represented by the International Brotherhood of Teamsters.

NYSLERS is included in New York State's financial report as a pension trust fund. The report can be accessed on the New York State Comptroller's website at: www.osc.state.ny.us/retire/about_us/financial_statements_index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244-001.

Pension legislation enacted in 1973, 1976, 1983, 2009 and 2012 established distinct classes of tier membership.

Tier 1	All members who joined prior to July 1, 1973.
Tier 2	All members who joined on or after July 1, 1973 and before July 27, 1976.
Tier 3	Generally, certain members who joined on or after July 27, 1976 but before January 1, 2010 and all other members who joined on or after July 27, 1976, but before September 1, 1983.
Tier 4	Generally, members (with certain member exceptions) who joined on or after September 1, 1983, but before January 1, 2010.
Tier 5	Members who joined on or after January 1, 2010, but before April 1, 2012.
Tier 6	Members who joined on or after April 1, 2012.

Benefits Provided

1. LIRR Additional Plan —

Pension Benefits — An eligible Long Island Rail Road employee who retires under the LIRR Additional Plan, either: (a) after completing at least 20 years of credited service, or (b) after both attaining age 65 while in service and completing at least five years of credited service, or in the case of those who were active employees on January 1, 1988, after completing at least 10 years of credited service, is entitled to an annual retirement benefit, payable monthly for life. Payments commence to an employee referred to in: (a) only after attaining age 50, or (b) only after attaining age 65.

Benefit and contribution provisions, which are based on the point in time at which participants last entered qualifying service and their length of credited service, are established by, and may only be amended by the MTA Long Island Rail Road, subject to the obligations of the MTA Long Island Rail Road under its collective bargaining agreements.

The LIRR Additional Plan has both contributory and non-contributory requirements, with retirement ages varying from 50 to 65 depending upon a participant's length of credited service. Pension benefits payable to age 65, where eligible, are calculated as 2% of the employee's applicable final average earnings for each year of qualifying service up to 25 years plus 1.5% of applicable final average earnings for each year of qualifying service in excess of 25 years. For pension benefits payable at and after age 65, regardless of whether benefits commenced before or after the employee attained age 65, benefits are calculated in the same manner as pension benefits payable prior to age 65 except that the amount so determined is reduced by a percentage of the employee's annuity (not including any supplemental annuity) value at age 65 under the Federal Railroad Retirement Act.

Participants who entered qualifying service before July 1, 1978 are not required to contribute. Participants who entered qualifying service on or after July 1, 1978, are required to contribute 3% of their wages. The MTA Long Island Railroad contributes additional amounts based on actuarially determined amounts that are designed to accumulate sufficient assets to pay benefits when due.

Death Benefits — Survivorship benefits are paid to the participant's spouse when a survivorship option is elected or when an active participant has not divested his or her spouse of benefits. The survivorship benefit is payable at the time of death or when the vested participant would have attained an eligible age. The amount payable is in the form of an annuity. A lump sum death benefit no greater than five thousand dollars is payable upon death on behalf of a non-vested participant or vested participant whose pension rights were waived.

Retirement benefits establishment and changes for representative employees are collectively bargained and must be ratified by the respective union and the MTA Board. For non-represented employees, amendments must be approved by the MTA Board.

2. MaBSTOA Pension Plan —

The MaBSTOA Pension Plan provides retirement as well as death, accident, and disability benefits. The benefits provided by the MaBSTOA Pension Plan are generally similar to the benefits provided to MTA New York City Transit participants in NYCERS. Benefits vest after either 5, 10, or 20 years of credited service, depending on the date of membership.

In 2008, NYCERS had determined that Tier 4 employees are and have been eligible for a post retirement death benefit retroactive to 1986. In June 2012, the MTA Board approved an amendment to the MaBSTOA Pnesion Plan to provide for incorporation of this benefit.

Chapter 716 of the Laws of 2023 enacted in December 2023 modified the pre-retirement and postretirement ordinary death benefits applicable to Tier 2, 3, 4 and 6 members effective July 1, 2021. This affects the benefits payable after the death of a member who is over age 60. The law lowers the existing age-based reductions, resulting in an increased benefit for eligible beneficiaries.

Chapter 55 of the Laws of 2024, Part KK, extends until December 31, 2026 the exclusion of pensionable earnings above the annual base wages of Tier 6 members for purposes of calculating Basic Member Contributions.

Chapter 56 of the Laws of 2024, Part QQ, reduces the number of years used to calculate the Final Average Salary from five years to three years for certain Tier 6 members.

Tier 1 —

Eligibility and Benefit Calculation: Tier 1 members must be at least age 50 with the completion of 20 years of service to be eligible to collect a service retirement benefit. Generally, the benefit is 1.50% for service before March 1, 1962, plus 2.0% for service from March 1, 1962 to June 30, 1970, plus 2.5% for service after June 30, 1970. The accumulated percentage, up to a maximum of 50%, is multiplied by the member's compensation, which is the greater of earned salary during the year prior to retirement. Once the accumulated reaches 50%, the percentage for each further year of service reverts back to 1.5%. The percentage in excess of 50% is multiplied by the final compensation, which is the highest average earnings over five consecutive years.

Ordinary Disability Benefits — Generally, ordinary disability benefits, are provided to eligible Tier 1 members after ten years of service with the benefit equal to the greater of the service retirement percentages or 25% multiplied by final compensation.

Accidental Disability Benefits — The accidental disability benefit to eligible Tier 1 members is equal to 75% of final compensation reduced by 100% of any worker's compensation payments.

Ordinary Death Benefits — For Tier 1 members the amount of the death benefit is a lump sum equal to six months' pay for members with less than 10 years of service; a lump sum equal to a 12 months of pay for members with more than 10 but less than 20 years of service, and a lump sum equal to two times 12 months of pay for members with more than 20 years of service.

Tier 2 —

Eligibility and Benefit Calculation: Tier 2 members must be at least age 55 with the completion of 25 years of service to be eligible to collect a service retirement benefit. Generally, the benefit equals 50% of final 3-year average compensation, defined as the highest average earnings over three consecutive years, plus 1% of final 5-year average compensation, defined as the highest average earnings over five consecutive years, per year of credited service in excess of 20 years. For early retirement, members must be at least age 50 with the completion of at least 20 years of service. The benefit is determined in the same manner as the service retirement but not greater than 2.0% of final 3-year average compensation per year of service.

Ordinary Disability Benefits — Generally, ordinary disability benefits, are provided to eligible Tier 2 members after ten years of service with the benefit equal to the greater of the service retirement percentages or 25% multiplied by the final 5- year average compensation.

Accidental Disability Benefits — The accidental disability benefit to eligible Tier 2 members is equal to 75% of the final 5-year average compensation reduced by any worker's compensation payments.

Ordinary Death Benefits — Tier 2 members require the completion of 90 days of service to receive a lump sum equal to 3 times salary, raised to the next multiple of $1,000 dollars.

Tiers 3, 4—

Eligibility and Benefit Calculation: Tier 3 and 4 members in the Regular 62 and 5 Plan must be at least age 62 with the completion of at least 5 years of service to be eligible to collect a service retirement benefit. Generally, the benefit for members with at least 20 years of service, is equal to 2.0% of Final Average Compensation ("FAC") for the first 30 years of service plus 1.5% of FAC for years of service in excess of 30. FAC is defined as the highest average earnings over three consecutive years, of which earnings in a year cannot exceed 110% of the average of the two preceding years. If the member completes less than 20 years of credited service, the benefit equals 1- 2/3% of FAC multiplied by years of service. For early retirement, members must be at least age 55 with the completion of at least 5 years of service. The benefit equals the service retirement benefit reduced by 6% for each of the first two years prior to age 62, and by 3% for years prior to age 60.

Tier 3 and 4 members in the basic 55/25 Plan must be at least age 55 with the completion of at least 25 years of service, or be at least age 62 with the completion of at least 5 years of service, to be eligible to collect a service retirement benefit. Generally, the benefit for members with at least 25 years of service, is equal to 2.0% of FAC for the first 30 years of service plus 1.5% of FAC for years of service in excess of 30. If the member completes less than 25 years of credited service, the benefit equals 1- 2/3% of FAC multiplied by years of service.

Tier 4 members in the 57/5 Plan must be at least age 57 with the completion of at least 5 years of service to be eligible to collect a service retirement benefit. Generally, the benefit for members with at least 20 years of service, is equal to 2.0% of FAC for the first 30 years of service plus 1.5% of FAC for years of service in excess of 30. If the member completes less than 20 years of credited service, the benefit equals 1- 2/3% of FAC multiplied by years of service.

Ordinary and Accidental Disability Benefits — For eligible members of the Regular 62/5 Plan, 57/25 Plan and 57/5 Plan, ordinary and accidental disability benefits, are provided after 10 years of service for ordinary and no service required for accidental disability benefit. The benefit equals the greater of 1-2/3% of FAC per year of service and 1/3 of FAC.

Ordinary Death Benefits — For eligible members of the Regular 62/5 Plan, 55/25 Plan, 57/5 Plan, the pre-retirement ordinary death benefit is equal to a lump sum of annual salary times the lesser of completed years of service and 3. After age 60, the benefit is reduced 5% per year, to a maximum reduction of 50%. Accumulated regular member contributions with interest and one-half of accumulated additional member contributions with interest are also payable. Upon retirement, the post-retirement benefit is reduced by 50% and reduced an additional 25% after completion of one year of retirement. After completion of two years of retirement, the benefit equals 10% of the pre-retirement benefit in force at age 60.

Tier 6 —

Eligibility and Benefit Calculation: Chapter 56 of the Laws of 2022 enacted in April 2022 reduced the Tier 6 vesting requirement from 10 years to 5 years of service. Tier 6 members in the 55/25 Special Plan must be at least age 55 with the completion of at least 25 years, or at least age 63 with the completion of at least 5 years of service, to be eligible to collect a service retirement benefit. Generally, the benefit for members with at least 25 years of service, is equal to 2.0% of Final Average Salary ("FAS") for the first 30 years of service plus 1.5% of FAS for years of service in excess of 30. If the member completes less than 20 years of credited service, the benefit equals 1- 2/3% of FAS multiplied by years of service. FAS is defined as the highest average pensionable compensation over five consecutive years.

Tier 6 members in the Basic 63/10 Plan to be referred as the 63/5 Plan going forward, must be at least age 63 with the completion of at least 5 years to be eligible to collect a service retirement benefit. Generally, the benefit for members with at least 20 years of service, is equal to 35% of FAS plus 2.0% of FAS for years of service in excess of 20. If the member completes less than 20 years of credited service, the benefit equals 1- 2/3% of FAS multiplied by years of service. FAS is defined as the highest average pensionable earnings over five consecutive years. For early retirement, members must be at least age 55 with the completion of at least 10 years of service. The benefit equals the service retirement benefit reduced by 6.5% for each year early retirement precedes age 63.

Ordinary and Accidental Disability Benefits — For eligible members of the 55/25 Special Plan and the Basic 63/5 Plan, ordinary and accidental disability benefits, are provided after 10 years of credited service for ordinary disability benefit. There is no service requirement for accidental disability benefit. The benefit equals the greater of 1-2/3% of FAS per year of service and 1/3 of FAS.

Ordinary Death Benefits — For eligible members of the 55/25 Special Plan and the Basic 63/5 Plan, the pre-retirement ordinary death benefit is equal to a lump sum of annual salary times the lesser of completed years of service and 3. After age 60, the benefit is reduced 5% per year, to a maximum reduction of 50%. Accumulated regular member contributions with interest are also payable. Upon retirement, the post-retirement benefit is reduced by 50% and reduced an additional 25% after completion of one year of retirement. After completion of two years of retirement, the benefit equals 10% of the pre-retirement benefit in force at age 60.

3. MNR Cash Balance Plan —

Pension Benefits — Participants of the MNR Cash Balance Plan are vested in their benefit upon the earlier of (a) the completion of 5 years of service with MTA Metro-North Railroad or (b) the attainment of age 62. The accrued benefit is a participant's Initial Account Balance increased each month by the benefit escalator. The benefit escalator is defined as the Pension Benefit Guaranty Corporation ("PBGC") immediate annuity rate in effect for December of the year preceding the year for which the determination is being made) divided by 180. The accrued benefit is paid as an escalating annuity. Vested participants are entitled to receive pension benefits commencing at age sixty-five. Participants may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or they may elect a monthly life annuity. Participants may elect to receive their pension in the form of a joint and survivor annuity.

Participants of the MNR Cash Balance Plan are eligible for early retirement benefits upon termination of employment, the attainment of age 62, or age 60 and completion of 15 years of service, or age 55 and the completion of 30 years of service. The early retirement benefits paid is the normal retirement pension deferred to age 65 or an immediate pension equal to the life annuity actuarial equivalent of a participant's escalating annuity at normal retirement date indexed by the Initial Benefit Escalator from early retirement date to normal retirement date and reduced by 5/9 of 1% for each month retirement precedes age 65 up to 60 months and 5/18 of 1% for each month after 60 months.

For members with cash balances who are currently members of the Metropolitan Transportation Authority Defined Benefit Pension Plan, an additional benefit is provided equal to the amount needed to bring their total benefits (i.e., Railroad Retirement Tier I and II benefits, Conrail Plan benefits, Cash Balance Plan benefits, and MTA Defined Benefit Pension Plan benefits) up to a minimum of 65% of their 3-year final average pay under the MTA Defined Benefit Pension Plan. In no event will the Additional Benefit exceed 2% of 3-year final average pay multiplied by the Conrail Management Service prior to July 1, 1983. This benefit is payable as a life annuity and is reduced for commencement prior to age 65 in the same manner as the regular cash balance benefit. This additional benefit is payable only in the form of a life annuity or 100% or 50% contingent annuity.

Death Benefits — Benefits are paid to vested participants' beneficiaries in the event of a participants' death. The amount of benefits payable is the participant's account balance at the date of his or her death. Pre-retirement death benefits paid for a participant's death after 55 is equal to the amount the spouse would have received had the participant elected retirement under the normal form of payment on the day preceding his death. Pre-retirement death benefits paid for a participant's death before 55 is equal to the amount the spouse would have received had the participant survived to age 55 and retired under the normal form of payment on that date. The benefit is based on service to the participant's date of death and is payable beginning on the date the participant would have attained age 55.

In lieu of the above benefit, the surviving spouse can elect to receive the participant's account balance in a single lump sum payment immediately. If the participant was not married, the participant's beneficiary is entitled to receive the participant's Account Balance as of the participant's date of death in a single lump sum payment.

4. MTA Defined Benefit Pension Plan

Pension Benefits — Retirement benefits are paid from the Plan to covered MTA Metro-North Railroad, MTA Staten Island Railway and post - 1987 MTA Long Island Rail Road employees as service retirement allowances or early retirement allowances. A participant is eligible for a service retirement allowance upon termination if the participant satisfied both age and service requirements. A participant is eligible for an early retirement allowance if the participant has attained age 55 and completed at least 10 years of credited service. Terminated participants with 5 or more years of credited service are eligible for a deferred vested benefit. Deferred vested benefits are payable on an unreduced basis on the first day of the month following the participant's 62nd birthday.

Certain represented employees of the MTA Long Island Rail Road and the MTA Metro-North Railroad continue to make contributions to the Plan for 10 or 15 years, depending on Date of Hire and Collective Bargaining Agreement. Certain represented employees of the MTA Long Island Rail Road and the MTA Metro-North Railroad are eligible for an early retirement allowance if the participant has attained age 60 or 62 and completed at least 5 years of credited service, or has attained age 55 and completed at least 30 years of credited service for unreduced benefit. The early retirement allowance is reduced one-quarter of 1% per month for each full month that retirement predates age 60 for certain represented employees of the MTA Long Island Rail Road and the MTA Metro-North Railroad, and one-half of 1% per month for each full month that retirement predates age 62 until age 60, for certain represented employees of the MTA Long Island Rail Road and MTA Metro-North Railroad.

Effective in 2007, members and certain former members who become (or became) employed by another MTA agency which does not participate in the Plan continue to accrue service credit based on such other employment. Upon retirement, the member's vested retirement benefit from the Plan will be calculated on the final average salary of the subsequent MTA agency, if higher. Moreover, the Plan benefit will be reduced by the benefit, if any, payable by the other plan based on such MTA agency employment. Such member's disability and ordinary death benefit will be determined in the same way.

Retirement benefits are paid from the Plan under the MTA 20-Year Police Retirement Program. A participant is eligible for service retirement at the earlier of completing twenty years of credited Police service or attainment of age 62. Terminated participants with five years of credited police service, who are not eligible for retirement, are eligible for a deferred benefit. Deferred vested benefits are payable on the first of the month following the participant's attainment of age 55 or age 63 for a Participant who first joins the MTA 20-Year Police Retirement Program on or after April 1, 2012.

Retirement benefits paid from the Plan to covered represented MTA Bus employees include service retirement allowances or early retirement allowances. Under the programs covering all represented employees at Baisley Park, Eastchester, La Guardia, Spring Creek, and Yonkers Depots and the represented employees at College Point Depot, JFK, Far Rockaway a participant is eligible for a service retirement allowance upon termination if the participant has attained age sixty-five and completed at least five years of credited service or if the participant has attained age 57 and completed at least 20 years of credited service. A participant hired prior to June 2009 from Baisley Park, College Point, and La Guardia Depots is eligible for an early retirement allowance if the participant has attained age 55 and completed 20 years of credited service. Terminated participants with five or more years of credited service who are not eligible to receive a service retirement allowance or early retirement allowance are eligible for a deferred vested benefit. Deferred vested benefits are payable on an unreduced basis on or after the participant attains age 65.

At Baisley Park, Far Rockaway, JFK, La Guardia and Spring Creek Depots, a participant who is a non-represented employee is eligible for an early retirement allowance upon termination if the participant has attained age 55 and completed 15 years of service. Terminated participants with five or more years of credited service who are not eligible to receive a service retirement allowance or early retirement allowance are eligible for a deferred vested benefit. Deferred vested benefits are payable on an unreduced basis on or after the participant attains age 62.

The MTA Bus retirement programs covering represented and non-represented employees at Eastchester and Yonkers and covering the represented employees at Baisley Park, College Point, Far Rockaway, JFK, La Guardia and Spring Creek are fixed dollar plans, i.e., the benefits are a product of credited service and a specific dollar amount.

The retirement benefits for certain non-represented employees at Baisley Park, Far Rockaway, JFK, La Guardia and Spring Creek are based on final average salary. Certain participants may elect to receive the retirement benefit as a single life annuity or in the form of an unreduced 75% joint and survivor benefit.

Pre-1988 MTA Long Island Rail Road participants are eligible for a service retirement allowance upon termination if the participants has either: (a) attained age sixty-five and completed at least five years of credited service, or if an employee on January 1, 1988 completed at least 10 years of credited service, or (b) attained age fifty and has completed at least 20 years of credited service. Terminated participants who were not employees on January 1, 1988 with five or more years of credited service are eligible for a deferred vested benefit. Pension benefits payable to age 65, where eligible, are calculated as 2% of the employee's applicable final average earnings for each year of qualifying service up to 25 years plus 1.5% of applicable final average earning of each year of qualifying service in excess of 25 years. For pension benefits payable at and after age 65 regardless of whether benefits commenced before or after the employee attained age 65, benefits are calculated in the same manner as pension benefits payable prior to age 65 except that the amount so determined is reduced by a percentage of the employee's annuity (not including supplemental annuity) value at age 65 under the Federal Railroad Retirement Act. The reduction of pension benefits for amounts payable under the Federal Railroad Retirement Act is 50%.

Death and Disability Benefits — In addition to service retirement benefits, participants of the Plan are eligible to receive disability retirement allowances and death benefits. Participants who become disabled may be eligible to receive disability retirement allowances after 10 years of covered MTA Bus service; 10 years of credited service for covered MTA Metro-North Railroad and MTA Long Island Rail Road management and represented employees, covered MTA Staten Island Railway employees and covered MTA police participants.

The disability retirement allowance for covered MTA Metro-North Railroad and MTA Long Island Rail Road management and represented covered MTA Staten Island Railway employees is calculated based on the participant's credited service and final average salary ("FAS") but not less than ⅓ of FAS. Under the MTA 20 Year Police Retirement Program, a disabled participant may be eligible for one of three forms of disability retirement: (a) ordinary disability which is payable if a participant has ten years of credited Police service and is calculated based on the participant's credited Police service and FAS but not less than ⅓ of FAS; (b) performance of duty, which is payable if a participant is disabled in the performance of duty and is ½ of FAS, and (c) accidental disability, which is payable if a participant is disabled as the result of an on-the-job accidental injury and is ¾ of FAS subject to an offset of Workers' Compensation benefits. Pursuant to the MTA Bus programs, the disability benefit is the same as the service retirement benefit.

Survivorship benefits for pre-1988 MTA Long Island Rail Road participants are paid to the spouse when a survivorship option is elected or when an active participant has not divested their spouse of benefits. The survivorship benefit is payable at the time of death or when the vested participant would have attained an eligible age. The amount payable is in the form of an annuity. A lump sum death benefit no greater than $5,000 (whole dollars) is payable upon death on behalf of a non-vested participant or vested participant whose pension rights were waived.

Death benefits are paid to the participant's beneficiary in the event of the death of a covered MTA Metro-North Railroad, post-1987 MTA Long Island Rail Road or MTA Staten Island Railway employee after completion of one year of credited service. The death benefit payable is calculated based on a multiple of a participant's salary based on years of credited service up to three years and is reduced beginning at age 61. There is also a post-retirement death benefit which, in the 1st year of retirement, is equal to 50% of the pre-retirement death benefit amount, whichever is greater, 25% the 2nd year and 10% of the death benefit payable at age 60 for the 3rd and later years. For the Police 20 Year Retirement Program, the death benefit is payable after ninety days of credited MTA Police service, and is equal to three times their salary. For non-Police groups, this death benefit is payable in a lump sum distribution while for Police, the member or the beneficiary can elect to have it paid as an annuity. The MTA Police do not have a post retirement benefit.

In the MSBA Employees' Pension Plan, there are special spousal benefits payable upon the death of a participant who is eligible for an early retirement benefit, or a normal service retirement benefit, or who is a vested participant or vested former participant. To be eligible, the spouse and participant must have been married at least one year at the time of death. Where the participant was eligible for an early service retirement benefit or was a vested participant or former participant, the benefit is a pension equal to 40% of the benefit payable to the participant as if the participant retired on the date of death. Where the participant was eligible for a normal service retirement benefit, the eligible spouse can elect either the benefit payable as a pension, as described in the prior sentence, or a lump sum payment based on an actuarially determined pension reserve. If there is no eligible spouse for this pension reserve benefit, a benefit is payable to the participant's beneficiary or estate.

Moreover, an accidental death benefit is payable for the death of a participant who is a covered MTA Metro-North Railroad or post-1987 MTA Long Island Rail Road employee, a covered MTA Staten Island Railway employee or a covered MTA Police member and dies as the result of an on-the-job accidental injury. This death benefit is paid as a pension equal to 50% of the participant's salary and is payable to the spouse for life, or, if none, to children until age eighteen (or twenty-three, if a student), or if none, to a dependent parent.

For MTA Bus employees, there is varied death benefit coverage under the Plan. For all represented and non-represented MTA Bus employees at Eastchester and Yonkers Depots and represented MTA Bus employees at Baisley Park, College Point, Far Rockaway, JFK, La Guardia and Spring Creek Depots, if a participant dies prior to being eligible for a retirement benefit, the participant's beneficiary may elect to receive a refund of the participant's contributions plus interest.

Moreover, the spouses of the above employees who are vested are entitled to a presumed retirement survivor annuity which is based on a 50% Joint and Survivor annuity. The date as of which such annuity is determined and on which it commences varies among the different programs depending on whether the participants are eligible for retirement and for payment of retirement benefits.

In addition, the spouse of a non-represented MTA Bus employee at Spring Creek, JFK, La Guardia, Baisley Park and Far Rockaway, if such employee is age 55 and has 15 years of service and is a terminated member with a vested benefit which is not yet payable, may elect the presumed retirement survivor annuity or 1/2 the participant's accrued benefit paid monthly and terminating on the 60th payment or the spouse's death. The spouse of a non-represented MTA Bus employee at Yonkers Depot may also receive a pre-retirement survivor annuity from the supplemental plan. If there is no such spouse, the actuarial equivalent of such annuity is payable.

Dependent children of MTA Bus employees are also entitled to an annuity based on the spouse's pre-retirement survivor annuity (1/2 of the spouse's annuity is payable to each child, but no more than 100% of the spouse's annuity is payable). In addition, the dependent children of retirees who were MTA Bus employees at these Depots are entitled to an annuity based on the presumed retirement survivor's annuity (25% of the spouse's annuity; but no more than 50% of the spouse's annuity is payable).

Retirement benefits establishment and changes for represented employees are collectively bargained and must be ratified by the respective union and the MTA Board. For non-represented employees, retirement benefits establishment and changes are presented to the MTA Board and must be accepted and approved by the MTA Board.

5. NYCERS —

NYCERS provides three main types of retirement benefits: Service Retirements, Ordinary Disability Retirements (non-job-related disabilities) and Accident Disability Retirements (job-related disabilities) to participants generally based on salary, length of service, and member Tiers.

The Service Retirement benefits provided to Tier 1 participants fall into four categories according to the level of benefits provided and the years of service required. Three of the four categories provide annual benefits of 50% to 55% of final salary after 20 or 25 years of service, with additional benefits equal to a specified percentage per year of service (currently 1.2% to 1.7%) of final salary. The fourth category has no minimum service requirement and instead provides an annual benefit for each year of service equal to a specified percentage (currently 0.7% to 1.53%) of final salary.

Tier 2 participants have provisions similar to Tier 1, except that the eligibility for retirement and the salary base for benefits are different and there is a limitation on the maximum benefit.

Tier 3 participants were later mandated into Tier 4, but could retain their Tier 3 rights. The benefits for Tier 3 participants are reduced by one half of the primary Social Security benefit attributable to service, and provides for an automatic annual cost-of- living escalator in pension benefits of not more than 3.0%.

Tier 4 participants upon satisfying applicable eligibility requirements may be mandated or elected, as applicable, into the Basic 62/5 Retirement Plan, the 57/5 Plan, the 55/25 Plan, the Transit 55/25 Plan, the MTA Triborough Bridge and Tunnel Authority 50/20 Plan, and the Automotive Member 25/50 Plan. These plans provide annual benefits of 40% to 50% of final salary after 20 or 25 years of service, with additional benefits equal to a specified percentage per year of service (currently 1.5% to 2%) of final salary.

Chapter 18 of the Laws of 2012 created Tier 6. These changes increase the retirement age to 63, require member contributions for all years of service, institute progressive member contributions, and lengthen the final average salary period from 3 to 5 years.

Chapter 693 of the Laws of 2023 removes the age 50 requirement from the TBTA 50/20 plan for Tier 4 and Tier 6 members.

Chapter 716 of the Laws of 2023 enacted in December 2023 modified the pre-retirement and postretirement ordinary death benefits applicable to Tier 2, 3, 4 and 6 members effective July 1, 2021. This affects the benefits payable after the death of a member who is over age 60. The law lowers the existing age-based reductions, resulting in an increased benefit for eligible beneficiaries.

Chapter 55 of the Laws of 2024, Part KK, extends until December 31, 2026 the exclusion of pensionable earnings above the annual base wages of Tier 6 members for purposes of calculating Basic Member Contributions.

Chapter 56 of the Laws of 2024, Part QQ, reduces the number of years used to calculate the Final Average Salary from five years to three years for certain Tier 3 and Tier 6 members.

NYCERS also provides automatic Cost-of-Living Adjustments (“COLA”) for certain retirees and beneficiaries, death benefits; and certain retirees also receive supplemental benefits. Subject to certain conditions, members generally become fully vested as to benefits upon the completion of 5 years of service.

6. NYSLERS —

NYSLERS provides retirement benefits as well as death and disability benefits. Members who joined prior to January 1, 2010 need 5 years of service to be fully vested. Members who joined on or after January 1, 2010 need 10 years of service to be fully vested. Subsequent to March 31, 2022, legislation was passed that reduced the number of years of service credit from ten years to five years. Therefore, all Members are vested when they reach five years of service credit.

Tiers 1 and 2 —

Eligibility: Tier 1 members generally must be at least age 55 to be eligible for a retirement benefit. There is no minimum service requirement for Tier 1 members. Generally, Tier 2 members must have 5 years of service and be at least age 55 to be eligible for a retirement benefit. The age at which full benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 is 62.

Benefit Calculation: Generally, the benefit is 1.67% of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months. Final average salary is the average of the wages earned in the three highest consecutive years of employment. For Tier 1 members who joined on or after June 17, 1971, each year’s compensation used in the final average salary calculation is limited to no more than 20 percent greater than the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20 percent greater than the average of the previous two years.

Tiers 3, 4, and 5 —

Eligibility: Most Tier 3 and 4 members must have 5 years of service and be at least age 55 to be eligible for a retirement benefit. Tier 5 members, must have 10 years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4 and 5 is 62.

Benefit Calculation: Generally, the benefit is 1.67% of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5% of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with 10 or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. Final average salary is the average of the wages earned in the three highest consecutive years of employment. For Tier 3, 4 and 5 members, each year's compensation used in the final average salary calculation is limited to no more than 10% greater than the average of the previous two years.

Tier 6 —

Eligibility: Generally, Tier 6 members must have 10 years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63.

Benefit Calculation: Generally, the benefit is 1.67% of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75% of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2% of final average salary is applied for each year of service over 20 years. Tier 6 members with 10 or more years of service can retire as early as age 55 with reduced benefits. Final average salary is the average of the wages earned, limited by overtime caps, in the three highest consecutive years of employment. For Tier 6 members, each year's compensation used in the final average salary calculation is limited to no more than 10% greater than the average of the previous four years.

Chapter 55 of the Laws of 2024, Part KK, extends until December 31, 2026 the exclusion of pensionable earnings above the annual base wages of Tier 6 members for purposes of calculating Basic Member Contributions.

Chapter 56 of the Laws of 2024, Part QQ, reduces the number of years used to calculate the Final Average Salary from five years to three years for certain Tier 6 members.

Disability Benefits— Generally, disability retirement benefits are available to members unable to perform their job duties because of permanent physical or mental incapacity. Eligibility, benefit amounts, and other rules such as any offsets of other benefits depend on a member's tier, years of service, and plan. Civilian MTA HQ employees get either Ordinary Disability or Accidental Disability. Ordinary Disability benefits, pay no less than one-third of salary, and are provided to eligible members after ten years of service. The Accidental Disability benefit for eligible Tier 3, 4, 5 and 6 members is the ordinary disability benefit with the years-of-service eligibility requirement dropped.

Ordinary Death Benefits — Death benefits are payable upon the death, before retirement, of a member who meets eligibility requirements as set forth by law. The first $50,000 (whole dollars) of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times the member's annual salary. For most members, there is also a reduced post-retirement ordinary death benefit available.

Post-Retirement Benefit Increases — A cost-of-living adjustment is provided annually to: (i) all retirees who have attained age 62 and have been retired for five years; (ii) all retirees who have attained age 55 and have been retired for ten years; (iii) all disability retirees, regardless of age, who have been retired for five years; (iv) recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed $18,000 (whole dollars) of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor, but cannot be less than 1 percent or exceed 3 percent.

Membership

As of January 1, 2023 and January 1, 2022, the dates of the most recent actuarial valuations, membership data for the following pension plans are as follows:

Membership at:	**January 1, 2023**				
	MNR Cash Balance Plan	**LIRR Additional Plan**	**MaBSTOA Pension Plan**	**MTA Defined Benefit Pension Plan**	**TOTAL**
Active Plan Members	-	14	8,393	19,071	27,478
Retirees and beneficiaries receiving benefits	20	4,962	6,307	12,141	23,430
Vested formerly active members not yet receiving benefits	5	13	1,230	1,867	3,115
Total	25	4,989	15,930	33,079	54,023

Membership at:	**January 1, 2022**				
	MNR Cash Balance Plan	**LIRR Additional Plan**	**MaBSTOA Pension Plan**	**MTA Defined Benefit Pension Plan**	**TOTAL**
Active Plan Members	-	15	8,363	18,394	26,772
Retirees and beneficiaries receiving benefits	22	5,122	6,192	12,060	23,396
Vested formerly active members not yet receiving benefits	5	15	1,172	1,670	2,862
Total	27	5,152	15,727	32,124	53,030

Contributions and Funding Policy

1. LIRR Additional Plan —

Employer contributions are actuarially determined on an annual basis and are recognized when due. The LIRR Additional Plan is a defined benefit plan administered by the Board of Pension Managers and is a governmental plan and accordingly, is not subject to the funding and other requirements of ERISA.

Upon termination of employment before retirement, vested participants who have been required to contribute must choose to: (1) receive a refund of their own contributions, including accumulated interest at rates established by the MTA Long Island Railroad's Board of Managers of Pensions (1.5% in 2023 and 2022), or (2) leave their contributions in the LIRR Additional Plan until they retire and become entitled to the pension benefits. Non-vested participants who have been required to contribute will receive a refund of their own contributions, including accumulated interest at rates established by the MTA Long Island Railroad's Board of Managers of Pensions (1.5% in 2023 and 2022).

Funding for the LIRR Additional Plan by the MTA Long Island Railroad is provided by MTA. Certain funding by MTA is made to the MTA Long Island Railroad on a discretionary basis. The continuance of the MTA Long Island Railroad's funding for the LIRR Additional Plan has been, and will continue to be, dependent upon the receipt of adequate funds.

2. MaBSTOA Pension Plan —

The contribution requirements of MaBSTOA Pension Plan members are established and may be amended only by the MaBSTOA Board in accordance with Sections 10.01 and 12.08 of the MaBSTOA Pension Plan. MaBSTOA's funding policy for periodic employer contributions is to provide for actuarially determined amounts that are designed to accumulate sufficient assets to pay benefits when due. It is MaBSTOA's policy to fund, at a minimum, the current year's normal pension cost plus amortization of the unfunded actuarial accrued liability.

The MaBSTOA Pension Plan includes the following plans, including the 2000 amendments which are all under the same terms and conditions as NYCERS:

i. Tier 1 – 50 and 20 Plan

ii. Tier 2 – 55 and 25 Plan

iii. Tier 4 – 62 and 5 Plan (with Tier III Supplement)

iv. Tier 4 – 55 and 25 Plan (operating employees only)

v. Tier 4 – 55 and 25 Plan (administrative employees only)

vi. Tier 4 – 57 and 5 Plan

vii. Tier 6 – 55 and 25 Plan (operating employees only)

viii. Tier 6 – 63 and 5 Plan (administrative employees only)

For employees, the MaBSTOA Pension Plan has both contributory and noncontributory requirements depending on the date of entry into service. Employees entering qualifying service on or before July 26, 1976, are non-contributing (Tiers 1 and 2). Certain employees entering qualifying service on or after July 27, 1976, are required to contribute 3% of their salary (Tiers 3 and 4).

In March 2012, pursuant to Chapter 18 of the Laws of 2012, individuals joining NYCERS or the MaBSTOA Pension Plan on or after April 1, 2012 are subject to the provisions of Tier 6. The new law increased the employee contribution rates which varies depending on salary, ranging from 3% to 6% of gross wages. Contributions are made until retirement or separation from service.

Pursuant to Section 7.03 of the MaBSTOA Pension Plan, active plan members are permitted to borrow up to 75% of their contributions with interest. Their total contributions and interest remain intact and interest continues to accrue on the full balance. The participant's accumulated contribution account is used as collateral against the loan.

3. MNR Cash Balance Plan —

Funding for the MNR Cash Balance Plan is provided by MTA Metro-North Railroad, a public benefit corporation that receives funding for its operations and capital needs from the MTA and the Connecticut Department of Transportation ("CDOT"). Certain funding by MTA is made to the MTA Metro-North Railroad on a discretionary basis. The continuance of funding for the MNR Cash Balance Plan has been, and will continue to be, dependent upon the receipt of adequate funds.

MTA Metro-North Railroad's funding policy with respect to the MNR Cash Balance Plan was to contribute the full amount of the pension benefit obligation ("PBO") of approximately $2.977 to the trust fund in 1989. As participants retire, the Trustee has made distributions from the MNR Cash Balance Plan. MTA Metro-North Railroad anticipated that no further contributions would be made to the MNR Cash Balance Plan. However, due to changes in actuarial assumptions and market performance, additional contributions were made to the MNR Cash Balance Plan in several subsequent years. Per the January 1, 2022 valuation, there is no unfunded accrued liability and the actuarially determined contribution is $0. Per the January 1, 2023 valuation, there is no unfunded accrued liability and the actuarially determined contribution is $0. Actual employer contributions for the years ended December 31, 2024 and 2023 were $22,354 (whole dollars) and $12,589 (whole dollars) respectively.

4. MTA Defined Benefit Pension Plan —

Employer contributions are actuarially determined on an annual basis. Amounts recognized as receivables for contributions include only those due pursuant to legal requirements. Employee contributions to the MTA Defined Benefit Pension Plan are recognized in the period in which the contributions are due. There are no contributions required under the Metropolitan Suburban Bus Authority Employee's Pension Plan.

The following summarizes the employee contributions made to the MTA Defined Benefit Pension Plan:

Effective January 1, 1994, covered MTA Metro-North Railroad and MTA Long Island Railroad non-represented employees are required to contribute to the MTA Plan to the extent that their Railroad Retirement Tier II employee contribution is less than the pre-tax cost of the 3% employee contributions. Effective October 1, 2000, employee contributions, if any, were eliminated after ten years of making contributions to the MTA Plan. MTA Metro-North Railroad employees may purchase prior service from January 1, 1983 through December 31, 1993 and MTA Long Island Railroad employees may purchase prior service from January 1, 1988 through December 31, 1993 by paying the contributions that would have been required of that employee for the years in question, calculated as described in the first sentence, had the MTA Plan been in effect for those years.

Police Officers who become participants of the MTA Police Program prior to January 9, 2010 contribute to that program at various rates. Police Officers who become participants on or after January 9, 2010, but before April 1, 2012 contribute 3% up to the completion of 32 years of service, the maximum amount of service credit allowed. Police Officers who become participants on or after April 1, 2012 contribute 3%, with additional new rates starting April 2013, ranging from 3.5%, 4.5%, 5.75%, to 6%, depending on salary level, for their remaining years of service.

Covered MTA Metro-North Railroad represented employees and MTA Long Island Railroad represented employees who first became eligible to be MTA Plan participants prior to January 30, 2008 contribute 3% of salary. MTA Staten Island Railway employees contribute 3% of salary except for represented employees hired on or after June 1, 2010 who contribute 4%. SIRTOA represented and non-represented employees hired before 6/1/2010 contribute 3%. represented and non-represented employees hired on and after 6/1/2010 contribute 4%. SIRTOA employees hired after various contract dates in 2015 are required to contribute 4% for 15 years of service. MTA Long Island Railroad represented employees who became participants after January 30, 2008 contribute 4% of salary. For the MTA Staten Island Railway employees, contributions are not required after the completion of ten years of credited service. MTA Long Island Railroad represented employees are required to make the employee contributions for ten years, or fifteen years if hired after certain dates in 2014 as per collective bargaining agreements. Certain Metro-North represented employees hired after various contract dates in 2014 and 2015 are required to contribute for 15 years of service depending on their collective bargaining agreements. Certain Metro-North employees hired prior to 2014 are required to make the employee contributions until January 1, 2014, January 1, 2017, June 30, 2017, or the completion of required years of credited service as per the relevant collective bargaining agreements.

Covered MTA Bus represented employees and certain non-represented employees are required to contribute a fixed dollar amount, which varies, by depot. Nonrepresented MTA Bus employees contribute a percentage of pensionable earnings ranging from 3%, 3.5%, 4.5%, 5.75% and 6%. Represented employees contribute a fixed dollar ranging from $83.03 to $85.52 bi-weekly. Currently, non-represented employees at certain Depots, contribute $21.50 (whole dollars) per week. Non-represented employees at Eastchester hired prior to 2007 contribute $25 (whole dollars) per week. Certain limited number of represented employees promoted prior to the resolution of a bargaining impasse continue to participate in the MTA Defined Benefit Pension Plan that was in effect before their promotion. Certain MTA Bus non-represented employees who are formerly employed by the private bus companies (Jamaica, Green, Triboro and Command) at Baisley Park, Far Rockaway, JFK, LaGuardia and Spring Creek Depots who are in the pension program covering only such employees make no contributions to the program. (Note: the dollar figures in this paragraph are in dollars, not in millions of dollars).

5. NYCERS —

NYCERS funding policy is to contribute statutorily-required contributions ("Statutory Contributions"), determined by the Chief Actuary for the New York City Retirement Systems, in accordance with State statutes and City laws, and are generally funded by employers within the appropriate Fiscal Year. The Statutory Contributions are determined under the One-Year Lag Methodology ("OYLM"). Under OYLM, the actuarial valuation date is used for calculating the Employer Contributions for the second following Fiscal Year. Statutory Contributions are determined annually to be an amount that, together with member contributions and investment income, provides for NYCERS' assets to be sufficient to pay benefits when due.

Member contributions are established by law. NYCERS has both contributory and noncontributory requirements, with retirement age varying from 55 to 70 depending upon when an employee last entered qualifying service.

In general, Tier 1 and Tier 2 member contribution rates are dependent upon the employee's age at membership and retirement plan election. In general, Tier 3 and Tier 4 members make basic contributions of 3.0% of salary, regardless of age at membership. Effective October 1, 2000, in accordance with Chapter 126 of the Laws of 2000, these members, except for certain MTA New York City Transit Authority employees enrolled in the Transit 20-Year Plan, are not required to make basic contributions after the 10th anniversary of their membership date or completion of ten years of credited service, whichever is earlier. In addition, members who meet certain eligibility requirements will receive one month's additional service credit for each completed year of service up to a maximum of two additional years of service credit. Effective December 2000, certain MTA New York City Transit Authority Tier 3 and Tier 4 members make basic member contributions of 2.0% of salary, in accordance with Chapter 10 of the Laws of 2000. Certain Tier 2, Tier 3 and Tier 4 members who are participants in special retirement plans are required to make additional member contributions of 1.85%, in addition to their base membership contribution. Tier 6 members are mandated to contribute between 3.0% and 6.0% of salary, depending on salary level, until they separate from City service or until they retire.

NYCERS established a "special program" for employees hired on or after July 26, 1976. A plan for employees, who have worked 20 years, and reached age 50, is provided to Bridge and Tunnel Officers, Sergeants and Lieutenants and Maintainers. Also, an age 57 retirement plan is available for all other such MTA Bridges and Tunnels employees. Both these plans required increased employee contributions. Chapter 56 of the Laws of 2022 enacted in April 2022 excludes certain forms of overtime and extracurricular compensation from the salary used to determine Tier 6 Basic Member Contribution rates during the specified period from 2022 to 2024.

Certain retirees also receive supplemental benefits from MTA Bridges and Tunnels. Certain participants are permitted to borrow up to 75% of their own contributions including accumulated interest. These loans are accounted for as reductions in such participants' contribution accounts. Upon termination of employment before retirement, certain members are entitled to refunds of their own contributions, including accumulated interest, less any outstanding loan balances.

MTA New York City Transit and MTA Bridges and Tunnels are required to contribute at an actuarially determined rate. The contribution requirements of plan members, MTA New York City Transit and MTA Bridges and Tunnels are established and amended by law.

6. NYSLERS —

Employer Contributions - Under the authority of the RSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the NYSLERS fiscal year ending June 30.

Member Contributions - NYSLERS is noncontributory except for employers who joined the plan after July 27, 1976. Generally, Tier 3, 4, and 5 members must contribute 3% of their salary to NYSLERS. As a result of Article 19 of the RSSL, eligible Tier 3 and 4 employees, with a membership date on or after July 27, 1976, who have ten or more years of membership or credited service with NYSLERS, are not required to contribute. Members cannot be required to begin making contributions or to make increased contributions beyond what was required when membership began. For Tier 6 members, the contribution rate varies from 3% to 6% depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service.

MTAHQ, MTA Construction and Development and MTA Long Island Bus are required to contribute at an actuarially determined rate.

A summary of the aggregate actual contributions made to each pension plan for the years ended December 31, 2024 and 2023 are as follows:

($ in millions)	2024	2023
LIRR Additional Plan	$ 75.0	$ 140.4
MaBSTOA Pension Plan	188.5	328.5
MNR Cash Balance Plan	- *	- *
MTA Defined Benefit Pension Plan	355.3	829.7
NYCERS	785.1	763.9
NYSLERS	22.2	14.1
Total	$ 1,426.1	$ 2,076.6

*MNR Cash Balance Plan's actual employer contributions for the years ended December 31, 2024 and 2023 were $22,354 (whole dollars) and $12,589 (whole dollars), respectively.

In 2024, MTA prepaid the 2025 projected Actuarially Determined Contributions ("ADCs") for MTA-Sponsored Pension Plans, in the amount of $603.85.

Net Pension Liability

The MTA's net pension liabilities for each of the pension plans reported at December 31, 2024 and 2023 were measured as of the fiscal year-end dates for each respective pension plan. The total pension liabilities used to calculate those net pension liabilities were determined by actuarial valuations as of each pension plan's valuation date, and rolled forward to the respective year-ends for each pension plan. Information about the fiduciary net position of each qualified pension plan's fiduciary net position has been determined on the same basis as reported by each respective qualified pension plan. For this purpose, benefits and refunds are recognized when due and payable in accordance with the terms of the respective qualified pension plan, and investments are reported at fair value. The following table provides the measurement and valuation dates used by each pension plan to calculate the MTA's aggregate net pension liability.

Year ended December 31,	2024		2023	
Pension Plan	**Measurement Date**	**Plan Valuation Date**	**Measurement Date**	**Plan Valuation Date**
LIRR Additional Plan	December 31, 2023	January 1, 2023	December 31, 2022	January 1, 2022
MaBSTOA Pension Plan	December 31, 2023	January 1, 2023	December 31, 2022	January 1, 2022
MNR Cash Balance Plan	December 31, 2023	January 1, 2023	December 31, 2022	January 1, 2022
MTA Defined Benefit Pension Plan	December 31, 2023	January 1, 2023	December 31, 2022	January 1, 2022
NYCERS	June 30, 2024	June 30, 2023	June 30, 2023	June 30, 2022
NYSLERS	March 31, 2024	April 1, 2023	March 31, 2023	April 1, 2022

Pension Plan Fiduciary Net Position

Detailed information about the fiduciary net position of the LIRR Additional Plan, MaBSTOA Pension Plan, MNR Cash Balance Plan, MTA Defined Benefit Pension Plan, NYCERS plan and the NYSLERS plan is available in the separately issued pension plan financial reports for each respective plan.

Actuarial Assumptions

The total pension liabilities in each pension plan's actuarial valuation dates were determined using the following actuarial assumptions for each pension plan, applied to all periods included in the measurement date:

	LIRR Additional Plan		**MaBSTOA Pension Plan**	
Valuation Date:	**January 1, 2023**	**January 1, 2022**	**January 1, 2023**	**January 1, 2022**
Investment Rate of Return	6.50%, net of investment expenses.	6.50%, net of investment expenses.	6.50%, net of investment expenses.	6.50%, net of investment expenses.
Salary Increases	3.00%	3.00%	Reflecting general wage, merit and promotion increases for operating and non-operating members. Varies by years of employment.	Reflecting general wage, merit and promotion increases for operating and non-operating members. Varies by years of employment.
Inflation	2.25%; 3.25% for Railroad Retirement Wage Base.	2.25%; 3.25% for Railroad Retirement Wage Base.	2.25%	2.25%
Cost-of-Living Adjustments	Not applicable	Not applicable	60% of inflation assumption or 1.35%, if applicable.	60% of inflation assumption or 1.35%, if applicable.

	MNR Cash Balance Plan		**MTA Defined Benefit Pension Plan**	
Valuation Date:	**January 1, 2023**	**January 1, 2022**	**January 1, 2023**	**January 1, 2022**
Investment Rate of Return	4.00%, net of investment expenses.	4.00%, net of investment expenses.	6.50%, net of investment expenses	6.50%, net of investment expenses
Salary Increases	Not applicable	Not applicable	Varies by years of employment, and employee group; 2.75% GWI increases for MTA Bus hourly employees.	Varies by years of employment, and employee group; 2.75%. GWI increases for MTA Bus hourly employees.
Inflation	2.32%	2.40%	2.25%; 3.25% for Railroad Retirement Wage Base.	2.25%; 3.25% for Railroad Retirement Wage Base.
Cost-of-Living Adjustments	Not applicable	Not applicable	60% of inflation assumption or 1.35%, if applicable.	60% of inflation assumption or 1.35%, if applicable.

Actuarial Assumptions (continued)

	NYCERS		NYSLERS	
Valuation Date:	**June 30,**	**June 30,**	**April 1,**	**April 1,**
Investment Rate of Return	7.0% per annum, net of Investment Expenses	7.0% per annum, net of Investment Expenses	5.90% per annum, including inflation, net of investment expenses.	5.90% per annum, including inflation, net of investment expenses.
Salary Increases	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per annum.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per annum.	4.3% in ERS, 6.0 % in PFRS	4.4% in ERS, 6.2 % in PFRS
Inflation	2.50%	2.50%	2.90%	2.90%
Cost-of-Living Adjustments	AutoCOLA – 1.5% per annum Escalation – 2.5% per annum	AutoCOLA – 1.5% per annum Escalation – 2.5% per annum	1.50% per annum.	1.50% per annum.

Mortality

LIRR Additional Plan / MaBSTOA Pension Plan/ MNR Cash Balance Plan and MTA Defined Benefit Pension Plan:

The actuarial assumptions used in the January 1, 2023 and 2022 valuations for the MTA plans are based on an experience study dated October 4, 2019 covering the period from January 1, 2012 - December 31, 2017, with certain assumptions modified subsequently. The mortality assumption used in the January 1, 2023 and 2022 valuations are based on an experience study for all MTA plans covering the period from January 1, 2015 to December 31, 2020. The pre-retirement and post-retirement healthy annuitant rates are projected on a generational basis using Scale AA, as recommended by the Society of Actuaries Retirement Plans Experience Committee. As generational tables, they reflect mortality improvements both before and after the measurement date.

Pre-retirement: Pri-2012 Employee mortality table with blue collar adjustments multiplied by 97% for rail males, 92% for MTA Bus and MaBSTOA males and 100% for females. For Police, the Mortality Rates for NYC Active Members of Transit and TBTA Ordinary and Accidental Death (no projection scale is applied to the Accidental Death table).

Post-retirement Healthy Lives: Assumption utilized 95% of RP-2000 Healthy Annuitant mortality table for males with Blue Collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.

Post-retirement Disabled Lives: Assumption utilized in the January 1, 2023 and 2022 valuation was the RP-2014 Disabled Annuitant mortality table for males and females. This assumption was not applicable for the LIRR Additional Plan and the MNR Cash Balance Plan.

NYCERS:

Pursuant to Section 96 of the New York City Charter, an independent actuarial firm conducts studies of the actuarial assumptions used to value liabilities of the NYCERS pension plan every two years. In accordance, with the Administrative Code of the City of New York ("ACNY"), the Board of Trustees of NYCERS are to periodically review and adopt actuarial assumptions as proposed by the Actuary for use in the determination of Employer Contributions, which are also generally used to determine the total pension liability, as applicable.

Mortality tables for service and disability pensioners were developed from experience studies of the NYCERS Plan. The mortality tables for beneficiaries were developed from an experience review.

The actuarial assumptions used in the June 2023 valuation is based on the most recent actuarial experience study and recommendations prepared by Bolton, Inc. for the four-year and ten-year periods ended June 30, 2017. Based, in part, on this report issued in June 2019, the Actuary proposed and the Board of Trustees of NYCERS adopted changes in actuarial assumptions including a change to Mortality Improvement Scale MP-2020 beginning in Fiscal Year 2019. The actuarial assumptions used in the June 2018 valuation was based on the previous study by Gabriel, Roeder, Smith & Company ('GRS") published in October 2015 for the four-year and ten-year periods ended June 30, 2013. Based, in part, on the GRS Report, the Actuary proposed, and the Boards of Trustees of the NYCERS adopted, new post-retirement mortality tables including the application of Mortality Improvement Scale MP-2015 for use in determining employer contributions beginning in Fiscal Year 2016. Scale MP-2015 replaced Mortality Improvement Scale AA.

NYSLERS:

The actuarial assumptions used in the April 1, 2023 valuation are based on the results of an actuarial experience study completed April 1, 2020. Annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2021. The previous actuarial valuation as of April 1, 2022 used the same assumptions for the measure of total pension liability.

Expected Rate of Return on Investments

The long-term expected rate of return on pension plan investments for each pension plan is presented in the following table.

Pension Plan	Plan Measurement Date	Rate
LIRR Additional Plan	December 31, 2023	6.50%
MaBSTOA Pension Plan	December 31, 2023	6.50%
MNR Cash Balance Plan	December 31, 2023	4.00%
MTA Defined Benefit Pension Plan	December 31, 2023	6.50%
NYCERS	June 30, 2024	7.00%
NYSLERS	March 31, 2024	5.90%

For the LIRR Additional Plan, MaBSTOA Pension Plan, MNR Cash Balance Plan, MTA Defined Benefit Pension Plan, NYCERS plan and NYSLERS plan, the long-term expected rate of return on investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target asset allocation of each of the funds and the expected real rate of returns ("RROR") for each of the asset classes are summarized in the following tables for each of the pension plans:

	LIRR Additional Plan		MaBSTOA Pension Plan	
Asset Class	**Target Asset Allocation**	**Long - Term Expected Real Rate of Return**	**Target Asset Allocation**	**Long - Term Expected Real Rate of Return**
US Core Fixed Income	10.50%	2.21%	10.50%	2.21%
US Long Bonds	2.00%	2.65%	2.00%	2.65%
US Bank / Leveraged Loans	1.50%	3.55%	1.50%	3.55%
US Inflation-Indexed Bonds	2.00%	1.82%	2.00%	1.82%
US High Yield Bonds	3.00%	4.02%	3.00%	4.02%
Emerging Markets Bonds	2.00%	4.81%	2.00%	4.81%
US Large Caps	18.00%	5.38%	18.00%	5.38%
US Small Caps	7.00%	6.94%	7.00%	6.94%
Foreign Developed Equity	12.00%	6.92%	12.00%	6.92%
Emerging Markets Equity	4.50%	9.59%	4.50%	9.59%
Emerging Markets Small Cap Equity	1.50%	9.78%	1.50%	9.78%
US REITs	1.00%	6.63%	1.00%	6.63%
Private Real Estate Property	4.00%	5.14%	4.00%	5.14%
Private Equity	7.00%	10.46%	7.00%	10.46%
Private Credit	7.00%	6.64%	7.00%	6.64%
Commodities	4.00%	3.11%	4.00%	3.11%
Hedge Funds - MultiStrategy	13.00%	4.39%	13.00%	4.39%
	100.00%		100.00%	
Assumed Inflation - Mean		2.31%		2.31%
Assumed Inflation - Standard Deviation		1.44%		1.44%
Portfolio Nominal Mean Return		7.92%		7.92%
Portfolio Standard Deviation		12.47%		12.47%
Long Term Expected Rate of Return selected by MTA		**6.50%**		**6.50%**

	MTA Defined Benefit Pension Plan		MNR Cash Balance Plan	
Asset Class	**Target Asset Allocation**	**Long - Term Expected Real Rate of Return**	**Target Asset Allocation**	**Long - Term Expected Real Rate of Return**
US Core Fixed Income	10.50%	2.21%	100.00%	2.14%
US Long Bonds	2.00%	2.65%	-	-
US Bank / Leveraged Loans	1.50%	3.55%	-	-
US Inflation-Indexed Bonds	2.00%	1.82%	-	-
US High Yield Bonds	3.00%	4.02%	-	-
Emerging Markets Bonds	2.00%	4.81%	-	-
US Large Caps	18.00%	5.38%	-	-
US Small Caps	7.00%	6.94%	-	-
Foreign Developed Equity	12.00%	6.92%	-	-
Emerging Markets Equity	4.50%	9.59%	-	-
Emerging Markets Small Cap Equity	1.50%	9.78%	-	-
US REITs	1.00%	6.63%	-	-
Private Real Estate Property	4.00%	5.14%	-	-
Private Equity	7.00%	10.46%		
Private Credit	7.00%	6.64%	-	-
Commodities	4.00%	3.11%	-	-
Hedge Funds - MultiStrategy	13.00%	4.39%	-	-
	100.00%		100.00%	
Assumed Inflation - Mean		2.31%		2.32%
Assumed Inflation - Standard Deviation		1.44%		1.44%
Portfolio Nominal Mean Return		7.92%		4.45%
Portfolio Standard Deviation		12.47%		4.30%
Long Term Expected Rate of Return selected by MTA		**6.50%**		**4.00%**

	NYCERS		NYSLERS	
Asset Class	**Target Asset Allocation**	**Long - Term Expected Real Rate of Return**	**Target Asset Allocation**	**Long - Term Expected Real Rate of Return**
U.S. Public Market Equities	23.50%	6.80%	32.00%	4.00%
International Public Market Equities	0.00%	0.00%	15.00%	6.65%
Developed Public Market Equities	11.60%	7.20%	0.00%	0.00%
Emerging Public Market Equities	4.90%	8.60%	0.00%	0.00%
Fixed Income	31.00%	3.30%	23.00%	1.50%
Private Equities	10.00%	11.60%	10.00%	7.25%
Alternatives (Real Assets, Hedge Funds)	0.00%	0.00%	3.00%	5.79%
Real Estate	8.00%	7.00%	9.00%	4.60%
Infrastructure	4.50%	6.30%	0.00%	0.00%
Absolute Return Strategies	0.00%	0.00%	0.00%	0.00%
Opportunistic Portfolio	6.50%	8.50%	3.00%	5.25%
Cash	0.00%	0.00%	1.00%	0.25%
Credit	0.00%	0.00%	4.00%	5.40%
	100.00%		100.00%	
Assumed Inflation - Mean		2.50%		2.90%
Long Term Expected Rate of Return		**7.00%**		**5.90%**

Discount rate

The discount rate used to measure the total pension liability of each pension plan is presented in the following table:

Year ended December 31,	2024		2023	
Pension Plan	**Measurement Date**	**Rate**	**Measurement Date**	**Rate**
LIRR Additional Plan	December 31, 2023	6.50%	December 31, 2022	6.50%
MaBSTOA Pension Plan	December 31, 2023	6.50%	December 31, 2022	6.50%
MNR Cash Balance Plan	December 31, 2023	4.00%	December 31, 2022	4.00%
MTA Defined Benefit Pension Plan	December 31, 2023	6.50%	December 31, 2022	6.50%
NYCERS	June 30, 2024	7.00%	June 30, 2023	7.00%
NYSLERS	March 31, 2024	5.90%	March 31, 2023	5.90%

The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the rates applicable for each pension plan and that employer contributions will be made at the rates determined by each pension plan's actuary. Based on those assumptions, each pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability – LIRR Additional Plan, MaBSTOA Pension Plan, MNR Cash Balance Plan and the MTA Defined Benefit Pension Plan

Changes in the MTA's net pension liability for the LIRR Additional Plan, MaBSTOA Pension Plan, MNR Cash Balance Plan and the MTA Defined Benefit Pension Plan for the year ended December 31, 2024, based on the December 31, 2023 measurement date, and for the year ended December 31, 2023, based on the December 31, 2022 measurement date, were as follows:

	LIRR Additional Plan			MaBSTOA Pension Plan		
	Total Pension Liability	**Plan Fiduciary Net Position**	**Net Pension Liability**	**Total Pension Liability**	**Plan Fiduciary Net Position**	**Net Pension Liability**
			(in thousands)			
Balance as of December 31, 2022	$ 1,258,877	$ 652,398	$ 606,479	$ 4,526,353	$ 3,310,111	$ 1,216,242
Changes for fiscal year 2023:						
Service Cost	81	-	81	99,603	-	99,603
Interest on total pension liability	77,391	-	77,391	292,158	-	292,158
Effect of plan changes	-	-	-	2,586	-	2,586
Effect of economic / demographic (gains) or losses	3,362	-	3,362	30,977	-	30,977
Benefit payments	(138,824)	(138,824)	-	(266,622)	(266,622)	-
Administrative expense	-	(546)	546	-	(567)	567
Member contributions	-	50	(50)	-	25,389	(25,389)
Net investment income	-	58,303	(58,303)	-	413,734	(413,734)
Employer contributions	-	140,400	(140,400)	-	328,430	(328,430)
Balance as of December 31, 2023	$ 1,200,887	$ 711,781	$ 489,106	$ 4,685,055	$ 3,810,475	$ 874,580

	LIRR Additional Plan			MaBSTOA Pension Plan		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(in thousands)					
Balance as of December 31, 2021	$ 1,322,471	$ 777,323	$ 545,148	$ 4,422,017	$ 3,658,350	$ 763,667
Changes for fiscal year 2022:						
Service Cost	146	-	146	95,860	-	95,860
Interest on total pension liability	81,371	-	81,371	285,410	-	285,410
Effect of plan changes	-	-	-	1,760	-	1,760
Effect of economic / demographic (gains) or losses	(1,347)	-	(1,347)	(20,721)	-	(20,721)
Benefit payments	(143,764)	(143,764)	-	(257,973)	(257,973)	-
Administrative expense	-	(761)	761	-	(806)	806
Member contributions	-	51	(51)	-	25,548	(25,548)
Net investment income	-	(51,214)	51,214	-	(273,627)	273,627
Employer contributions	-	70,763	(70,763)	-	158,619	(158,619)
Balance as of December 31, 2022	$ 1,258,877	$ 652,398	$ 606,479	$ 4,526,353	$ 3,310,111	$ 1,216,242

	MNR Cash Balance Plan			MTA Defined Benefit Pension Plan		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(in thousands)					
Balance as of December 31, 2022	$ 310	$ 279	$ 31	$ 7,877,401	$ 5,368,034	$ 2,509,367
Changes for fiscal year 2023:						
Service Cost	-	-	-	230,704	-	230,704
Interest on total pension liability	12	-	12	515,016	-	515,016
Effect of plan changes	-	-	-	349	-	349
Effect of economic / demographic (gains) or losses	(19)	-	(19)	23,934	-	23,934
Effect of assumption changes or inputs	-	-	-	5,490	-	5,490
Benefit payments	(41)	(41)	-	(375,485)	(375,485)	-
Administrative expense	-	-	-	-	(4,660)	4,660
Member contributions	-	-	-	-	38,304	(38,304)
Net investment income	-	2	(2)	-	695,942	(695,942)
Employer contributions	-	13	(13)	-	831,320	(831,320)
Balance as of December 31, 2023	$ 262	$ 253	$ 9	$ 8,277,409	$ 6,553,455	$ 1,723,954

	MNR Cash Balance Plan			MTA Defined Benefit Pension Plan		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(in thousands)					
Balance as of December 31, 2021	$ 355	$ 351	$ 4	$ 7,427,785	$ 5,753,129	$ 1,674,656
Changes for fiscal year 2022:						
Service Cost	-	-	-	220,423	-	220,423
Interest on total pension liability	10	-	10	485,878	-	485,878
Effect of economic / demographic (gains) or losses	(6)	-	(6)	95,172	-	95,172
Effect of assumption changes or inputs	(16)	-	(16)	-	-	-
Benefit payments	(33)	(33)	-	(351,857)	(351,857)	-
Administrative expense	-	-	-	-	(4,334)	4,334
Member contributions	-	-	-	-	34,471	(34,471)
Net investment income	-	(43)	43	-	(464,023)	464,023
Employer contributions	-	4	(4)	-	400,648	(400,648)
Balance as of December 31, 2022	$ 310	$ 279	$ 31	$ 7,877,401	$ 5,368,034	$ 2,509,367

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the MTA's net pension liability calculated for the LIRR Additional Plan, MaBSTOA Pension Plan, MNR Cash Balance Plan and the MTA Defined Benefit Pension Plan using the discount rate as of each measurement date, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the actual discount rate used for each measurement date:

Measurement Date:	**December 31, 2023**			**December 31, 2022**		
	1% Decrease (5.5%)	Discount Rate (6.5%)	1% Increase (7.5%)	1% Decrease (5.5%)	Discount Rate (6.5%)	1% Increase (7.5%)
	(in thousands)			(in thousands)		
LIRR Additional Plan	$ 579,748	$ 489,106	$ 409,805	$ 703,189	$ 606,479	$ 522,065
MaBSTOA Pension Plan	1,403,484	874,580	426,535	1,729,789	1,216,242	781,313
MTA Defined Benefit Pension Plan	2,758,448	1,723,954	855,028	3,499,092	2,509,367	1,678,112

Measurement Date:	**December 31, 2023**			**December 31, 2022**		
	1% Decrease (3.0%)	Discount Rate (4.0%)	1% Increase (5.0%)	1% Decrease (3.0%)	Discount Rate (4.0%)	1% Increase (5.0%)
	(in whole dollars)			(in whole dollars)		
MNR Cash Balance Plan	$ 24,680	$ 9,226	$ (4,479)	$ 49,069	$ 30,726	$ 14,453

The MTA's Proportion of Net Pension Liability – NYCERS and NYSLERS

The following table presents the MTA's proportionate share of the net pension liability of NYCERS based on the June 30, 2023 and June 30, 2022 actuarial valuations, rolled forward to June 30, 2024 and June 30, 2023, respectively, and the proportion percentage of the aggregate net pension liability allocated to the MTA:

	NYCERS	
	June 30, 2024	June 30, 2023
	($ in thousands)	
MTA's proportion of the net pension liability	21.980%	22.075%
MTA's proportionate share of the net pension liability	$ 3,615,094	$ 3,938,599

The following table presents the MTA's proportionate share of the net pension liability of NYSLERS based on the April 1, 2023 and April 1, 2022 actuarial valuations, rolled forward to March 31, 2024 and March 31, 2023, respectively, and the proportion percentage of the aggregate net pension liability allocated to the MTA:

	NYSLERS	
	March 31, 2024	March 31, 2023
	($ in thousands)	
MTA's proportion of the net pension liability	0.355%	0.299%
MTA's proportionate share of the net pension liability	$ 52,271	$ 64,289

The MTA's proportion of each respective Plan's net pension liability was based on the MTA's actual required contributions made to NYCERS for the plan's fiscal year-end June 30, 2024 and 2023 and to NYSLERS for the plan's fiscal year-end March 31, 2024 and 2023, relative to the contributions of all employers in each plan.

Sensitivity of the MTA's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the MTA's proportionate share of the net pension liability for NYCERS and NYSLERS calculated using the discount rate as of each measurement date, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the actual discount rate used as of each measurement date ($ in thousands):

Measurement Date:	**June 30, 2024**			**June 30, 2023**		
	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
NYCERS	$ 6,138,640	$ 3,615,094	$ 1,483,419	$ 6,382,217	$ 3,938,599	$ 1,876,193

Measurement Date:	**March 31, 2024**			**March 31, 2023**		
	1% Decrease (4.9%)	Discount Rate (5.9%)	1% Increase (6.9%)	1% Decrease (4.9%)	Discount Rate (5.9%)	1% Increase (6.9%)
NYSLERS	$ 164,345	$ 52,271	$ (41,334)	$ 155,359	$ 64,289	$ (11,810)

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the years ended December 31, 2024 and 2023, the MTA recognized pension expense related to each pension plan as follows (in $ thousands):

	December 31,	
Pension Plan	**2024**	**2023**
LIRR Additional Plan	$ 39,628	$ 58,880
MaBSTOA Pension Plan	185,108	259,366
MNR Cash Balance plan	(10)	(12)
MTA Defined Benefit Pension Plan	483,522	608,895
NYCERS	745,503	665,871
NYSLERS	23,939	23,325
Total	**$ 1,477,690**	**$ 1,616,325**

For the years ended December 31, 2024 and 2023, the MTA reported deferred outflow of resources and deferred inflow of resources for each pension plan as follows (in $ thousands):

For the Year Ended December 31, 2024	**LIRR Additional Plan** Deferred Outflows of Resources	**LIRR Additional Plan** Deferred Inflows of Resources	**MaBSTOA Pension Plan** Deferred Outflows of Resources	**MaBSTOA Pension Plan** Deferred Inflows of Resources	**MNR Cash Balance Plan** Deferred Outflows of Resources	**MNR Cash Balance Plan** Deferred Inflows of Resources	**MTA Defined Benefit Pension Plan** Deferred Outflows of Resources	**MTA Defined Benefit Pension Plan** Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ -	$ 28,782	$ 24,509	$ -	$ -	$ 191,569	$ 3,680
Changes in assumptions	-	-	82,937	-	-	-	368,103	-
Net difference between projected and actual earnings on pension plan investments	40,273	-	105,830	-	41	-	176,302	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	-	-	-	-	-	46,843	46,843
Employer contributions to the plan subsequent to the measurement of net pension liability	2,003	-	15,755	-	22	-	735	
Total	$ 42,276	$ -	$ 233,304	$ 24,509	$ 63	$ -	$ 783,552	$ 50,523

For the Year Ended December 31, 2024	**NYCERS** Deferred Outflows of Resources	**NYCERS** Deferred Inflows of Resources	**NYSLERS** Deferred Outflows of Resources	**NYSLERS** Deferred Inflows of Resources	**TOTAL** Deferred Outflows of Resources	**TOTAL** Deferred Inflows of Resources
Differences between expected and actual experience	$ 509,585	$ 11,291	$ 16,836	$ 1,425	$ 746,772	$ 40,905
Changes in assumptions	-	32,134	19,763	-	470,803	32,134
Net difference between projected and actual earnings on pension plan investments	47,145	-	-	25,534	369,591	25,534
Changes in proportion and differences between contributions and proportionate share of contributions	23,832	187,855	6,479	1,237	77,154	235,935
Employer contributions to the plan subsequent to the measurement of net pension liability	459,921	-	22,194	-	500,630	-
Total	$ 1,040,483	$ 231,280	$ 65,272	$ 28,196	$ 2,164,950	$ 334,508

For the Year Ended December 31, 2023	**LIRR Additional Plan** Deferred Outflows of Resources	**LIRR Additional Plan** Deferred Inflows of Resources	**MaBSTOA Pension Plan** Deferred Outflows of Resources	**MaBSTOA Pension Plan** Deferred Inflows of Resources	**MNR Cash Balance Plan** Deferred Outflows of Resources	**MNR Cash Balance Plan** Deferred Inflows of Resources	**MTA Defined Benefit Pension Plan** Deferred Outflows of Resources	**MTA Defined Benefit Pension Plan** Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ -	$ 5,869	$ 30,956	$ -	$ -	$ 219,589	$ 7,014
Changes in assumptions	-	-	119,496	-	-	-	458,638	-
Net difference between projected and actual earnings on pension plan investments	56,874	-	296,972	-	40	-	498,707	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	-	-	-	-	-	54,191	54,191
Employer contributions to the plan subsequent to the measurement of net pension liability	72,666	-	170,033	-	13	-	416,538	
Total	$ 129,540	$ -	$ 592,370	$ 30,956	$ 53	$ -	$ 1,647,663	$ 61,205

For the Year Ended December 31, 2023	**NYCERS** Deferred Outflows of Resources	**NYCERS** Deferred Inflows of Resources	**NYSLERS** Deferred Outflows of Resources	**NYSLERS** Deferred Inflows of Resources	**TOTAL** Deferred Outflows of Resources	**TOTAL** Deferred Inflows of Resources
Differences between expected and actual experience	$ 443,124	$ 17,546	$ 6,847	$ 1,806	$ 675,429	$ 57,322
Changes in assumptions	6	80,062	31,223	345	609,363	80,407
Net difference between projected and actual earnings on pension plan investments	491,003	-	-	378	1,343,596	378
Changes in proportion and differences between contributions and proportionate share of contributions	31,168	234,524	3,349	2,119	88,708	290,834
Employer contributions to the plan subsequent to the measurement of net pension liability	408,232	-	14,045	-	1,081,527	-
Total	$ 1,373,533	$ 332,132	$ 55,464	$ 4,648	$ 3,798,623	$ 428,941

The annual differences between the projected and actual earnings on investments are amortized over a five-year closed period beginning the year in which the difference occurs.

The following table presents the recognition periods used by each pension plan to amortize the annual differences between expected and actual experience, changes in proportion and differences between employer contributions and proportionate share of contributions, and changes in actuarial assumptions, beginning the year in which the deferred amount occurs.

	Recognition Period (in years)		
Pension Plan	**Differences between expected and actual experience**	**Changes in proportion and differences between employer contributions and proportionate share of contributions**	**Changes in actuarial assumptions**
LIRR Additional Plan	N/A	N/A	N/A
MaBSTOA Pension Plan	6.20	N/A	N/A
MNR Cash Balance Plan	N/A	N/A	1.00
MTA Defined Benefit Pension Plan	8.30	8.30	8.30
NYCERS	5.50	5.50	5.50
NYSLERS	5.00	5.00	5.00

For the years ended December 31, 2024 and 2023, $500.6 and $1,081.5 were reported as deferred outflows of resources related to pensions resulting from the MTA's contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the year ending December 31, 2025 and December 31, 2024, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at December 31, 2024 will be recognized as pension expense as follows:

Year Ending December 31:	LIRR Additional Plan	MaBSTOA Pension Plan	MNR Cash Balance plan	MTA Defined Benefit Pension Plan	NYCERS	NYSLERS	Total
				(in thousands)			
2025	$ 17,318	$ 90,949	$ 12	$ 222,322	$ (89,859)	$ (8,415)	$ 232,327
2026	7,794	54,614	15	180,037	459,601	11,535	713,596
2027	17,507	74,419	12	234,904	(27,475)	16,275	315,642
2028	(2,346)	(32,269)	2	31,201	(18,412)	(4,513)	(26,337)
2029	-	4,328	-	37,898	25,426	-	67,652
Thereafter	-	999	-	25,933	-	-	26,932
	$ 40,273	$ 193,040	$ 41	$ 732,295	$ 349,281	$ 14,882	$ 1,329,812

Deferred Compensation Program

Description - The Deferred Compensation Program consists of two defined contribution plans that provide benefits based solely on the amount contributed to each participant's account(s), plus or minus any income, expenses and gains/losses. The Deferred Compensation Program is comprised of the Deferred Compensation Plan For Employees of the Metropolitan Transportation Authority ("MTA"), its Subsidiaries and Affiliates ("457 Plan") and the Thrift Plan For Employees of the Metropolitan Transportation Authority, its Subsidiaries and Affiliates ("401(k) Plan"). Certain MTA Related Groups employees are eligible to participate in both deferred compensation plans. Both Plans are designed to have participant charges, including investment and other fees, cover the costs of administering the Deferred Compensation Program.

Participation in the 401(k) Plan is now available to non-represented employees and, after collective bargaining, most represented employees. All amounts of compensation deferred under the 401(k) Plan, and all income attributable to such compensation, less expenses and fees, are held in trust for the exclusive benefit of the participants and their beneficiaries. Accordingly, the 401(k) Plan is not reflected in the accompanying consolidated statements of net position.

The Deferred Compensation Program is administered and may be amended by the Deferred Compensation Committee.

As the Deferred Compensation Program's asset base and contribution flow increased, participants' investment options were expanded by the Deferred Compensation Committee with the advice of its Financial Advisor to provide greater diversification and flexibility. In 1988, after receiving an IRS determination letter for the 401(k) Plan, the MTA offered its managers the choice of either participating in the 457 Plan or the 401(k) Plan. By 1993, the MTA offered eight investment funds: a Guaranteed Interest Account Fund, a Money Market Fund, a Common Stock Fund, a Managed Fund, a Stock Index Fund, a Government Income Fund, an International Fund and a Growth Fund.

In 1998, the Deferred Compensation Committee approved the unbundling of the Plans. In 2008, the Plans' investment choices were restructured to set up a four-tier strategy:

- Tier 1 – The MTA Asset Allocation Programs offer two options for those participants who would like to make retirement investing easy – the MTA Target Year Funds and Goal maker. Investments will be automatically diversified among a range of investment options.
- Tier 2 – The MTA Index Funds offer a tier of index funds, which invest in the securities of companies that are included in a selected index, such as the Standard & Poor's 500 (large cap) Index or Barclays Capital U.S. Aggregate (bond) index. The typical objective of an index fund is to achieve approximately the same return as that specific market index. Index funds provide investors with lower-cost investments because they are less expensive to administer than actively managed funds.
- Tier 3 – The MTA Actively Managed Portfolios, which are comprised of actively managed portfolios that are directed by one or a team of professional managers who buy and sell a variety of holdings in an effort to outperform selected indices. The funds provide a diversified array of distinct asset classes, with a single option in each class. They combine the value and growth disciplines to create a "core" portfolio for the mid-cap and international categories.
- Tier 4 – The Self-Directed Mutual Fund Option is designed for the more experienced investors. The fund offers access to an expanded universe of mutual funds from hundreds of well-known mutual fund families. Participants may invest only a portion of their account balances in this Tier.

In 2011, the Deferred Compensation Program began offering Roth contributions. Employees can elect after-tax Roth contributions and before-tax contributions in both the 401(k) Plan and the 457 Plan. The total combination of Roth after-tax contributions and regular before-tax contributions cannot exceed the IRS maximum of $22,500 dollars or $30,000 dollars for those over age 50 for the year ended December 31, 2023, in each Plan. The total combination of Roth after-tax contributions and regular before-tax contributions cannot exceed the IRS maximum of $23,000 dollars or $30,500 dollars for those over age 50 for the year ended December 31, 2024, in each Plan.

The two Plans offer the same array of investment options to participants. Eligible participants in the Deferred Compensation Program include employees (former employees) of:

- MTA
- MTA Long Island Rail Road
- MTA Bridges and Tunnels
- MTA Long Island Bus
- MTA Metro-North Railroad
- MTA New York City Transit
- MTA Staten Island Rapid Transit
- MTA Construction and Development
- MTA Bus

Employer Contributions - MTA Bus on behalf of certain MTA Bus employees, MTA Metro-North Railroad on behalf of certain MNR employees who opted-out of participation in the MTA Defined Benefit Pension Plan and MTA on behalf of certain represented MTA Business Service Center employees and on behalf of certain MTA Police Officers, make contributions to the 401(k) Plan. The rate for the employer contribution varies.

MTA Bus – Effective in 2019, there are no employees receiving these employer contributions. Prior to 2019, certain members who were employed by Queens Surface Corporation on February 26, 2005, and who became employees of MTA Bus on February 27, 2005, receive a matching contribution equal to 50% of member's before-tax contributions provided that the maximum matching contribution shall not exceed 3% of the member's base pay. MTA Bus also makes a basic contribution equal to 2% of the member's compensation. These contributions vest as follows:

Years of Service	Vested Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

MTA Metro-North Railroad – MNR employees represented by certain unions and who elected to opt-out of participation in the MTA Defined Benefit Pension Plan receive an annual employer contribution equal to 4% of the member's compensation. Effective on the first full pay period following the nineteenth anniversary date of an eligible MNR member's continuous employment, MTA Metro-North Railroad contributes an amount equal to 7% of the member's compensation. Eligible MNR members vest in these employer contributions as set forth below:

Years of Service	Vested Percentage
Less than 5	0%
5 or more	100%

MTA Headquarters - Police - For each plan year, the MTA shall make contributions to the account of each eligible MTA Police Benevolent Association member in the amounts required by the collective bargaining agreement ("CBA") and subject to the contribution limits set forth in the CBA. These contributions shall be made monthly and shall be considered MTA Police contributions. Members are immediately 100% vested in these employer contributions.

MTA Headquarters – Commanding Officers - In addition, for each plan year, the MTA shall make contributions to the account of each eligible MTA Police Department Commanding Officers Benevolent Association member in the amounts required by the CBA and subject to the contribution limits set forth in the CBA. These contributions shall be made monthly and shall be considered MTA Police contributions. These members are immediately 100% vested in these employer contributions.

MTA Headquarters – Business Services - Effective January 1, 2011, all newly hired MTA Business Services Center employees represented by the Transportation Communications Union are eligible to receive a matching contribution up to a maximum of 3% of the participant's compensation. A participant's right to the balance in his or her matching contributions shall vest upon the first of the following to occur:

1. Completing 5 years of service,
2. Attaining the Normal Retirement Age of 62 while in continuous employment, or
3. Death while in continuous employment.

Additional Deposits (Incoming Rollover or Transfers) - Participants in the Deferred Compensation Program are eligible to roll over both their before-tax and roth assets from other eligible retirement plans into the 401(k) and 457 Plans. Under certain conditions, both Plans accepts rollovers from all eligible retirement plans (as defined by the Code), including 401(a), 457, 401(k), 403(b), and rollover IRAs.

Forfeitures – Non vested contributions are forfeited upon termination of employment. Such forfeitures are used to cover a portion of the pension plan's administrative expenses.

	December 31, 2024	December 31, 2023
	(In thousands)	
Employer 401(k)contributions	$3,894	$3,936

5. OTHER POSTEMPLOYMENT BENEFITS

The MTA participates in a defined benefit other postemployment benefits ("OPEB") plan for its employees, the Metropolitan Transportation Authority Retiree Welfare Benefits Plan ("OPEB Plan"). A description of the Plan follows:

(1) Plan Description

The MTA Retiree Welfare Benefits Plan ("OPEB Plan") and the related Trust Fund ("Trust") was established on January 1, 2009 for the exclusive benefit of MTA retired employees and their eligible spouses and dependents, to fund some of the OPEB provided in accordance with the MTA's various collective bargaining agreements. Postemployment benefits are part of an exchange of salaries and benefits for employee services rendered. Amounts contributed to the OPEB Plan are held in an irrevocable trust and may not be used for any other purpose than to fund the costs of health and welfare benefits of its eligible participants.

The OPEB Plan and the Trust are exempt from federal income taxation under Section 115(1) of the Internal Revenue Code. The OPEB Plan is classified as a single-employer plan.

The OPEB Plan Board of Managers, composed of the MTA Chairman, MTA Chief Financial Officer and MTA Director of Labor Relations, are the administrators of the OPEB Plan. The MTA Board has the right to amend, suspend or terminate the OPEB Plan. The OPEB Plan is a fiduciary component unit of the MTA and is in the Pension and Other Employee Benefit Trust Funds section of the MTA's basic financial statements.

The separate annual financial statements of the OPEB Plan may be obtained by writing to MTA Deputy Chief, Controller's Office, 2 Broadway, 15th Floor New York, NY 10004 or at www.mta.info.

Benefits Provided — The benefits provided by the OPEB Plan include medical, pharmacy, dental, vision, life insurance and a Medicare supplemental plan. The different types of benefits provided vary by agency, employee type (represented employees versus non-represented) and the relevant collective bargaining agreements. Pension benefits are provided upon retirement as defined in the applicable pension plan. Certain agencies provide benefits to certain former employees if separated from service within 5 years of attaining retirement eligibility. Employees of the MTA are members of the following pension plans: the MTA Defined Benefit Pension Plan, the LIRR Additional Plan, the MNR Cash Balance Plan, the MaBSTOA Pension Plan, NYCERS, and NYSLERS. Certain represented employees of MTA Metro-North Railroad participate in the 401(k) Plan. Eligible employees of the MTA may elect to join the New York State Voluntary Defined Contribution Plan ("VDC").

The MTA participates in the New York State Health Insurance Program ("NYSHIP") and provides medical and prescription drug benefits, including Medicare Part B reimbursements, to many of its retirees. NYSHIP offers a Preferred Provider Organization ("PPO") plan and several Health Maintenance Organization ("HMO") plans. Represented MTA New York City Transit employees, other MTA New York City Transit former employees who retired prior to January 1, 1996 or January 1, 2001, MTA Staten Island Railway represented employees as of March 1, 2010, June 1, 2010 or January 1, 2013 depending on the union and MTA Bus retirees do not participate in NYSHIP. These benefits are provided either through a self-insured health plan, a fully insured health plan or an HMO.

The MTA is a participating employer in NYSHIP. The NYSHIP financial report can be obtained by writing to NYS Department of Civil Service, Employee Benefits Division, Alfred E. Smith Office Building, 805 Swan Street, Albany, NY 12239.

OPEB Plan Eligibility — To qualify for benefits under the OPEB Plan, a former employee of the MTA must:

i. have retired;

ii. be receiving a pension (except in the case of the 401(k) Plan and the VDC);

iii. have at least 10 years of credited service as a member of NYCERS, NYSLERS, the MTA Defined Benefit Pension Plan, the LIRR Additional Plan, the MaBSTOA Pension Plan, the MNR Cash Balance Plan, the 401(k) Plan or the VDC; and

iv. have attained the minimum age requirement (unless within 5 years of commencing retirement for certain members). A represented retired employee may be eligible only pursuant to the relevant collective bargaining agreement.

Surviving Spouse and Other Dependents —

- Lifetime coverage is provided to the surviving spouse (not remarried) or domestic partner and surviving dependent children to age 26 of retired managers and certain non-represented retired employees.
- Represented retired employees must follow the guidelines of their collective bargaining agreements regarding continued health coverage for a surviving spouse or domestic partner and surviving dependents. The surviving spouse coverage continues until spouse is eligible for Medicare for represented employees of MTA New York City Transit and MTA Staten Island Railway, retiring on or after:
  - May 21, 2014 for Transport Workers Union ("TWU") Local 100;
  - September 24, 2014 for Amalgamated Transit Union ("ATU") Local 726;
  - October 29, 2014 for ATU Local 1056;
  - March 25, 2015 for Transportation Communication Union ("TCU"); and
  - December 16, 2015 for United Transportation Union ("UTU") and American Train Dispatchers Association ("ATDA").
- Lifetime coverage is provided to the surviving spouse (not remarried) or domestic partner and surviving dependents of retired uniform members of the MTA Police Department.
- Lifetime coverage is provided to the surviving spouse (not remarried) or domestic partner and surviving dependent children to age 26 of uniformed members of the MTA Police Department whose death was sustained while in performance of duty.

The OPEB Plan Board of Managers has the authority to establish and amend the benefits that will be covered under the OPEB Plan, except to the extent that they have been established by collective bargaining agreement.

Employees Covered by Benefit Terms — As of July 1, 2023 and July 1, 2021, the date of the most recent actuarial valuation, the following classes of employees were covered by the benefit terms:

	Number of Participants	
	July 1, 2023	July 1, 2021
Active plan members	71,454	68,672
Inactive plan members currently receiving benefit payments	51,123	48,888
Inactive plan members entitled to but not yet receiving benefit payments	55	131
Total	122,632	117,691

Contributions — The MTA is not required by law or contractual agreement to provide funding for the OPEB Plan, other than the "pay-as-you-go" ("PAYGO") amounts. PAYGO is the cost of benefits necessary to provide the current benefits to retirees and eligible beneficiaries and dependents. Employees are not required to contribute to the OPEB Plan. The OPEB Plan Board has the authority for establishing and amending the funding policy. For the years ended December 31, 2024 and 2023, the MTA paid $944 and $882 of PAYGO to the OPEB Plan, respectively. The PAYGO amounts include an implicit rate subsidy adjustment of $67 and $62 for the years ended December 31, 2024 and 2023, respectively. There were no additional prior year implicit rate subsidy adjustments for the year ended December 31, 2023. The advance contributions to the OPEB Trust in 2023 for a total of $1,319 have been proportionately allocated to all agencies for use in future years.

The discount rate estimates investment earnings for assets earmarked to cover retiree health benefits. Under GASB 75, the discount rate depends on the nature of underlying assets for funded plans. Since the amount of benefits paid in 2020 exceeded the current fair value of the assets, a depletion date is assumed to occur immediately. Therefore, the discount rate is set equal to the municipal bond index. The MTA elected the Bond Buyer General Obligation 20-Bond Municipal Bond Index. As a result, the discount rates as of December 31, 2023 and December 31, 2022, the measurement dates, are 3.26% and 3.72%, respectively.

Employer contributions include the implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy arises when an employer allows a retiree and their dependents to continue on the active plans and pay the active premiums. Retirees are not paying the true cost of their benefits because they have higher utilization rates than actives and therefore, are partially subsidized by the active employees. As shown in the following table, for the years ended December 31, 2023 and 2022, the employer made a cash payment for retiree healthcare of $62,445 and $57,989, respectively, as part of the employer's payment for active-employee healthcare benefits. For purposes of GASB 75, this payment made on behalf of the active employees should be reclassified as benefit payments for retiree health care to reflect the retirees' underlying age-adjusted, retiree benefit costs.

Blended and Age-adjusted Premium (in thousands)	**2023 Retirees**	**2022 Retirees**
Total blended premiums	$ 819,815	$ 788,310
Employment payment for retiree healthcare	62,445	57,989
Net Payments	$ 882,260	$ 846,299

(2) Actuarial Assumptions

Actuarial valuation involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future, such as future employment, mortality and health care cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan, which refers to the plan terms as understood by the employer and the plan members at the time of the valuation, including only changes to plan terms that have been made and communicated to employees. The projections include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members at that time. The MTA may not be obligated to provide the same types or levels of benefits to retirees in the future.

The total OPEB liability was determined by an actuarial valuation performed on July 1, 2023 and July 1, 2021. Update procedures were used to roll forward the total OPEB liability to the measurement dates of December 31, 2023, and December 31, 2022, respectively. The actuarial valuations were performed using the following actuarial assumptions, applied to all periods included in the measurement, unless specified:

Valuation date	July 1, 2023	July 1, 2021
Measurement date	December 31, 2023	December 31, 2022
Discount rate	3.26%, net of expenses	3.72%, net of expenses
Inflation	2.31%	2.33%
Actuarial cost method	Entry Age Normal	Entry Age Normal
Amortization method	Level percentage of payroll	Level percentage of payroll
Normal cost increase factor	4.25%	4.25%
Salary increases	Varies by years of service and differs for members of the various pension plans	Varies by years of service and differs for members of the various pension plans
Investment rate of return	4.25%	3.72%

Healthcare Cost Trend — The Society of Actuaries (SOA) developed and regularly updates a long-term medical trend model based on detailed research performed by a committee of economists and actuaries, which included a representative from Milliman. Milliman uses this model as the foundation for the trend that it recommends to our clients for postretirement healthcare valuations, with certain adjustments designed to produce trends that are appropriate for employer plans. These adjustments include incorporating assumed administrative cost trend where applicable and removing the impact of age-related morbidity (since age-related morbidity assumptions are applied separately in the valuation when applicable). Trend rates also reflect the expected impact of short-term inflation.

Healthcare Cost Trend Rates — Trend rates were developed separately for NYSHIP benefits and self-insured plans administered by New York City Transit ("Union Health Plans"). The following lists illustrative rates for the NYSHIP benefits and associated Medicare Part B reimbursements, as well as for dental and vision benefits. (all amounts are in percentages).

	NYSHIP Trend		TBTA No Rx Trend			Dental/ Vision
Fiscal Year	< 65	> = 65	< 65	> = 65	Medicare Part B Trend	Trend
2023	6.70%	5.90%	7.00%	4.90%	7.00%	4.00%
2024	7.00%	6.60%	7.20%	6.10%	7.30%	4.00%
2025	6.40%	6.40%	6.40%	6.40%	7.20%	4.00%
2026	5.80%	5.80%	5.80%	5.80%	7.70%	4.00%
2027	5.10%	5.10%	5.10%	5.10%	6.50%	4.00%
2028	4.90%	4.90%	4.90%	4.90%	7.00%	4.00%
2029	4.70%	4.70%	4.70%	4.70%	5.50%	4.00%
2030	4.50%	4.50%	4.50%	4.50%	6.10%	4.00%
2031	4.30%	4.30%	4.30%	4.30%	6.20%	4.00%
2032 - 2039	4.10%	4.10%	4.10%	4.10%	5.60%	4.00%
2040 - 2049	4.10%	4.10%	4.10%	4.10%	4.20%	4.00%
2050	4.10%	4.10%	4.10%	4.10%	3.80%	4.00%
2051 - 2064	4.20%	4.20%	4.20%	4.20%	3.80%	4.00%
2065 - 2066	4.10%	4.10%	4.10%	4.10%	3.80%	4.00%
2067 - 2068	4.00%	4.00%	4.00%	4.00%	3.80%	4.00%
2069 - 2070	3.90%	3.90%	3.90%	3.90%	3.80%	3.90%
2071 - 2073	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%
2074 - 2089	3.70%	3.70%	3.70%	3.70%	3.80%	3.70%
2090+	3.70%	3.70%	3.70%	3.70%	3.60%	3.70%

The trends for the Union Health Plans for post-65 retirees were developed separately for medical and Rx benefits by plan type using a weighted average of actual medical and prescription drug cost experience by plan and the Aetna Medicare Advantage and EGWP premium rates. These trends apply to the benefit plans for applicable represented employees of NYC Transit, SIRTOA and MTA Bus Company. For TWU Local 100 members of NYC Transit and MTA Bus Company, the post-65 trends reflect the Medicare Advantage and EGWP Option 1 and Option 2 plans only.

The following table provides the healthcare trend assumptions for the Union Health Plans. The trends shown above for Medicare Part B reimbursements and dental and vision benefits also apply to members receiving the Union Health Plans, if applicable. (all amounts are in percentages).

	Union Health Plans Medical Trend			Union Health Plans Rx Trend		
Fiscal Year	< 65	> = 65	TWU MA Trend	< 65	> = 65	TWU MA Trend
2023	7.20%	4.70%	0.00%	5.80%	6.70%	6.40%
2024	7.40%	6.40%	12.50%	6.70%	7.10%	6.90%
2025	6.60%	6.40%	6.50%	6.60%	6.60%	6.50%
2026	5.90%	5.80%	5.80%	5.90%	5.90%	5.80%
2027	5.20%	5.10%	5.10%	5.20%	5.20%	5.10%
2028	5.00%	4.90%	4.90%	5.00%	5.00%	4.90%
2029	4.80%	4.70%	4.70%	4.80%	4.80%	4.70%
2030	4.60%	4.50%	4.50%	4.60%	4.60%	4.50%
2031	4.40%	4.30%	4.30%	4.40%	4.40%	4.30%
2032	4.20%	4.10%	4.20%	4.20%	4.20%	4.20%
2033 - 2034	4.20%	4.10%	4.10%	4.20%	4.20%	4.20%
2035 - 2046	4.20%	4.10%	4.10%	4.20%	4.20%	4.10%
2047 - 2048	4.20%	4.10%	4.10%	4.20%	4.20%	4.20%
2049 - 2050	4.20%	4.10%	4.20%	4.20%	4.20%	4.20%
2051 - 2064	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%
2065 - 2066	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%
2067	4.00%	4.00%	4.00%	4.10%	4.00%	4.00%
2068	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
2069	4.00%	3.90%	3.90%	4.00%	3.90%	3.90%
2070	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%
2071	3.90%	3.80%	3.80%	3.90%	3.90%	3.80%
2072 - 2073	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%
2074+	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%

For purposes of applying the Entry Age Normal cost method, the healthcare trend prior to the valuation date is based on the ultimate rates, which are 3.7% for NYSHIP costs, 3.7% for self-insured medical and pharmacy costs, and 3.6% for Medicare Part B costs.

Mortality — All mortality rates (except accidental death for active police members) are projected on a generational basis using the Society of Actuaries Mortality Improvement Scale MP-2021. As generational tables, they reflect mortality improvement both before and after the measurement date. The post-retirement mortality assumption is based on an experience analysis covering the period from January 1, 2015 to December 31, 2020 for the MTA-sponsored pension plans. The mortality rates vary by employee type:

- Headquarters Non-Police Members: PubG.H-2010 Mortality Table, headcount weighted for general employees for males and females with separate rates for employees, healthy annuitants and disabled annuitants.

- Headquarters Police Members: Rates from the June 30, 2021 (Lag) Actuarial Valuation for NYCERS dated October 2, 2023 as follows: Service Retirees for Housing Police and Transit Police (Table XII-5), Disabled Retirees for Housing Police and Transit Police (Table XII-6) and Active Members for Transit and TBTA Ordinary Death and Accidental Death (Table XII-4). No adjustments were made to convert from lives-weighted to amounts-weighted. Base year is 2012 for mortality improvement purposes.
- Rail Members (LI Bus, LIRR, Metro-North, and SIRTOA): Pri.H-2012(BC) Mortality Table, headcount weighted with blue collar adjustments for males and females with separate rates for employees, healthy annuitants and disabled annuitants. Employee and healthy annuitant male rates are multiplied by 97%.
- Transit Members (Bridges and Tunnels, MTA Bus, and Transit): Pri.H-2012(BC) Mortality Table, headcount weighted with blue collar adjustments for males and females with separate rates for employees, healthy annuitants and disabled annuitants. Employee and healthy annuitant male rates are multiplied by 92%.

(3) Net OPEB Liability

At December 31, 2024 and 2023, the MTA reported a net OPEB liability of $20,229 and $22,435, respectively. The MTA's net OPEB liability was measured as of December 31, 2023 and December 31, 2022, respectively. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation date of July 1, 2023 and July 1, 2021 and rolled forward to December 31, 2023 and December 31, 2022, respectively.

OPEB Plan Fiduciary Net Position — The fiduciary net position has been determined on the same basis used by the OPEB plan. The OPEB plan uses the accrual basis of accounting under which contributions from the employer are recognized when paid. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Investments are reported at fair value based on quoted market prices or Net Asset Value. Detailed information about the OPEB plan's fiduciary net position is available in the separately issued financial report or at www.mta.info.

Expected Rate of Return on Investments — The best-estimate range for the long-term expected rate of return was determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are as of December 31, 2023.

Asset Class	Index	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return
US Cash	BAML 3-Mon Tbill	1.50%	3.07%
US Short (1-3 Yr) Govt/Credit Bonds	Bloomberg US Govt/Credit 1-3 Yr TR USD	98.50%	4.39%
Assumed Inflation - Mean			2.31%
Assumed Inflation - Standard Deviation			1.44%
Portfolio Nominal Mean return			4.37%
Portfolio Standard Deviation			0.49%
Long Term Expected Rate of Return selected by MTA			**4.25%**

Discount Rate — The discount rate used in this valuation to measure the total OPEB liability was updated to incorporate GASB 75 guidance.

The plan's fiduciary net position was not projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total OPEB liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payments, to the extent that the plan's fiduciary net position is not projected to be sufficient. Therefore, the discount rate is set equal to the Bond Buyer General Obligation 20-Bond Municipal Bond Index as of December 31, 2023 of 3.26% and as of December 31, 2022 of 3.72%.

Changes in Net OPEB Liability — Changes in the MTA's net OPEB liability for the year ended December 31, 2024 based on the December 31, 2023 measurement date, and for the year ended December 31, 2023, based on the December 31, 2022 measurement date, were as follows:

	Total OPEB Liability	Plan Fiduciary Net Position (in thousands)	Net OPEB Liability
Balance as of December 31, 2022	$ 22,446,401	$ 11,736	$ 22,434,665
Changes for the year:			
Service Cost	991,091	-	991,091
Interest on total OPEB liability	855,614	-	855,614
Effect of plan changes	74,166	-	74,166
Effect of economic/demographic gains or losses	(3,036,310)	-	(3,036,310)
Effect of assumptions changes or inputs	1,154,349	-	1,154,349
Benefit payments	(882,260)	(882,260)	-
Employer contributions	-	2,201,541	(2,201,541)
Net investment income	-	43,031	(43,031)
Administrative expenses	-	(143)	143
Net changes	(843,350)	1,362,169	(2,205,519)
Balance as of December 31, 2023	$ 21,603,051	$ 1,373,905	$ 20,229,146

	Total OPEB Liability	Plan Fiduciary Net Position (in thousands)	Net OPEB Liability
Balance as of December 31, 2021	$ 24,956,514	$ 84	$ 24,956,430
Changes for the year:			
Service Cost	1,240,342	-	1,240,342
Interest on total OPEB liability	530,983	-	530,983
Effect of economic/demographic gains or losses	14,299	-	14,299
Effect of assumptions changes or inputs	(3,449,438)	-	(3,449,438)
Benefit payments	(846,299)	(846,299)	-
Employer contributions	-	846,299	(846,299)
Net investment income	-	11,828	(11,828)
Administrative expenses	-	(176)	176
Net changes	(2,510,113)	11,652	(2,521,765)
Balance as of December 31, 2022	$ 22,446,401	$ 11,736	$ 22,434,665

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate — The following presents the net OPEB liability of the MTA, calculated using the discount rate as of each measurement date, as well as what the MTA's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the actual discount rate used for the measurement date:

Measurement Date:		**December 31, 2023**	
	1% Decrease (2.26%)	**Discount Rate (3.26%)**	**1% Increase (4.26%)**
Net OPEB liability	$23,153,304	$20,229,146	$17,810,727

Measurement Date:		**December 31, 2022**	
	1% Decrease (2.72%)	**Discount Rate (3.72%)**	**1% Increase (4.72%)**
Net OPEB liability	$25,527,146	$22,434,665	$19,880,016

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates — The following presents the net OPEB liability of the MTA, calculated using the healthcare cost trend rates as of each measurement date, as well as what the MTA's net OPEB liability would be if it were calculated using trend rates that are 1-percentage point lower or 1-percentage point higher than the actual healthcare trend rate used for the measurement date:

Measurement Date:		**December 31, 2023**	
	1% Decrease	**Healthcare Cost Current Trend Rate***	**1% Increase**
Net OPEB liability	$17,310,279	$20,229,146	$23,893,435

Measurement Date:		**December 31, 2022**	
	1% Decrease	**Healthcare Cost Current Trend Rate***	**1% Increase**
Net OPEB liability	$19,236,719	$22,434,665	$26,461,562

*For further details, refer to the Health Care Cost Trend Rates tables in the Actuarial Assumptions section of this Note Disclosure

(4) OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the years ended December 31, 2024 and 2023, the MTA recognized OPEB expense of $1.32 billion and $1.46 billion, respectively.

At December 31 2024 and 2023, the MTA reported deferred outflows of resources and deferred inflows of resources related to OPEB as follows ($ in thousands):

	December 31, 2024		**December 31, 2023**	
	Deferred Outflows of Resources	**Deferred Inflows of Resources**	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 282,966	$ 2,672,926	$ 355,728	$ 33,927
Changes of assumptions	2,156,494	3,329,443	1,551,188	4,123,792
Net difference between projected and actual earnings on OPEB plan investments	5,658	-	18,937	-
Changes in proportion and differences between contributions and proportionate share of contributions	2,437,101	2,437,101	1,240,197	1,240,197
Employer contributions to the plan subsequent to the measurement of net OPEB liability	944,296	-	2,201,541	-
Total	**$ 5,826,515**	**$ 8,439,470**	**$ 5,367,591**	**$ 5,397,916**

The annual differences between the projected and actual earnings on investments are amortized over a 5-year closed period beginning the year in which the difference occurs. The annual differences between expected and actual experience and changes in assumptions are amortized over a 7.8-year closed period, beginning the year in which the deferred amount occurs.

For the years ended December 31, 2024 and 2023, $944.3 and $2,201.5 were reported as employer contributions subsequent to measurement date. The current year contributions included MTA's contributions subsequent to the measurement date and an implicit rate subsidy adjustment that will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2025 and December 31, 2024, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB at December 31, 2024 will be recognized in OPEB expense as follows:

Year ending December 31:	2025	$ (630,327)
	2026	(551,081)
	2027	(452,728)
	2028	(512,491)
	2029	(705,130)
	Thereafter	(705,493)
		$ (3,557,250)

6. CAPITAL ASSETS

Capital assets and improvements include all land, buildings, equipment, and infrastructure of the MTA having a minimum useful life of two years and having a cost of more than $25 thousand. Capital assets are stated at historical cost, or at estimated historical cost based on appraisals, or on other acceptable methods when historical cost is not available. GASB 87 are classified as right-of-use assets and measured at the present value of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs.

Accumulated depreciation and amortization are reported as reductions of fixed assets and right-of-use assets. GASB 96, are classified as right-to-use assets measured at the present value of subscription payments expected to be made during the subscription term, including any payments made before the commencement of the subscription term, and capitalizable implementation costs, less any incentives received. Depreciation is computed using the straight-line method based upon estimated useful lives of 25 to 50 years for buildings, 2 to 40 years for equipment, and 25 to 100 years for infrastructure. Right-of-use assets and leasehold improvements are amortized over the term of the lease or the life of the asset whichever is less. Right-to-use SBITA assets are amortized over the subscription term. Capital and right-of-use assets consist of the following at January 1, 2023, December 31, 2023 and December 31, 2024 (in millions):

	Balance December 31, 2022	Additions / Reclassifications	Deletions / Reclassifications	Balance December 31, 2023	Additions / Reclassifications	Deletions / Reclassifications	Balance December 31, 2024
Capital assets not being depreciated:							
Land	$ 331	$ -	$ -	$ 331	$ -	$ -	$ 331
Construction work-in-progress	22,597	6,449	15,211	13,835	7,534	6,628	14,741
Total capital assets not being depreciated	22,928	6,449	15,211	14,166	7,534	6,628	15,072
Capital assets being depreciated:							
Buildings and structures	25,273	9,807	33	35,047	2,095	124	37,018
Bridges and tunnels	4,421	228	-	4,649	122	-	4,771
Equipment:							
Passenger cars and locomotives	14,480	383	48	14,815	1,115	25	15,905
Buses	3,987	137	172	3,952	354	158	4,148
Infrastructure	32,639	3,451	13	36,077	1,743	10	37,810
Other	30,389	1,140	22	31,507	1,309	106	32,710
Total capital assets being depreciated	111,189	15,146	288	126,047	6,738	423	132,362
Less accumulated depreciation:							
Buildings and structures	9,889	685	34	10,540	727	103	11,164
Bridges and tunnels	783	112	-	895	181	1	1,075
Equipment:							
Passenger cars and locomotives	8,506	391	43	8,854	391	24	9,221
Buses	2,238	275	172	2,341	263	158	2,446
Infrastructure	13,521	1,025	7	14,539	1,069	5	15,603
Other	12,332	1,075	22	13,385	1,154	92	14,447
Total accumulated depreciation	47,269	3,563	278	50,554	3,785	383	53,956
Total capital assets being depreciated - net	63,920	11,583	10	75,493	2,953	40	78,406
Capital assets - net	$ 86,848	$ 18,032	$ 15,221	$ 89,659	$ 10,487	$ 6,668	$ 93,478

	Balance December 31, 2022	Additions / Reclassifications	Deletions / Reclassifications	Balance December 31, 2023	Additions / Reclassifications	Deletions / Reclassifications	Balance December 31, 2024
Right-of-Use Assets being amortized:							
Leased buildings and structures	$ 745	$ 100	$ 2	$ 843	$ 13	$ -	$ 856
Leased equipment and vehicles	41	7	-	48	4	-	52
Leased other	4	6	-	10	-	-	10
Subscription-based IT arrangements	190	135	-	325	119	6	438
Total Right-of-Use Assets being amortized	980	248	2	1,226	136	6	1,356
Less accumulated amortization:							
Leased buildings and structures	105	51	-	156	55	-	211
Leased equipment and vehicles	27	12	-	39	7	-	46
Leased other	1	2	-	3	3	-	6
Subscription based IT arrangements	56	78	-	134	91	7	218
Total accumulated amortization	189	143	-	332	156	7	481
Right-of-Use Assets being amortized – net	791	105	2	894	(20)	(1)	875
Total Capital Assets, including Right-of-Use Asset, net of depreciation and amortization	$ 87,639	$ 18,137	$ 15,223	$ 90,553	$ 10,467	$ 6,667	$ 94,353

Capital assets acquired prior to April 1982 for MTA New York City Transit were funded primarily by New York City with capital grants made available to MTA New York City Transit. New York City has title to a substantial portion of such assets and, accordingly, these assets are not recorded on the books of the MTA. Subsequent acquisitions, which are part of the MTA Capital Program, are recorded at cost by MTA New York City Transit. In certain instances, title to MTA Bridges and Tunnels' real property may revert to New York City in the event the MTA determines such property is unnecessary for its corporate purpose. With respect to MTA Metro-North Rail Road, capital assets completely funded by CDOT are not reflected in MTA's financial statements, as ownership is retained by CDOT.

For certain construction projects, the MTA holds in a trust account marketable securities pledged by third-party contractors in lieu of cash retainages. At December 31, 2024 and 2023, these securities, which are not included in these consolidated financial statements, had a fair value of $101.2 and $111.0.

As of December 31, 2024, $53.0 billion is unexpended from the MTA's Capital Program (2005-2024) and $22.4 billion has been committed.

As of December 31, 2023, $60.2 billion is unexpended from the MTA's Capital Program (2005-2024) and $25.1 billion has been committed.

7. LONG-TERM DEBT

(In millions)	Original Issuance	December 31, 2023	Issued	Retired	December 31, 2024
MTA:					
Transportation Revenue Bonds					
1.43%-5.15% due through 2057	$ 46,395	$ 18,794	$ 2,315	$ 3,920	$ 17,189
Bond Anticipation Notes					
1.33% due through 2024	24,135	0	500	500	-
Dedicated Tax Fund Bonds					
1.86%-5.00% due through 2057	12,780	4,122	1,253	642	4,733
	83,310	22,916	4,068	5,062	21,922
Net unamortized bond premium	-	613	276	275	614
	83,310	**23,529**	**4,344**	**5,337**	**22,536**
TBTA:					
General Revenue Bonds					
1%–5.5% due through 2057	12,211	8,553	699	722	8,530
Payroll Mobility Tax Senior Lien Obligations					
2%-5.5% due through 2057	6,917	10,623	1,958	2,035	10,546
Subordinate Revenue Bonds					
1%-5.5% due through 2032	1,832	259	-	17	242
Sales Tax Revenue Bonds					
3.73%-5.5% due through 2064	3,604	1,954	1,650	-	3,604
Bond Anticipation Notes					
5.0% due through 2025	379	193	186	-	379
	24,943	21,582	4,493	2,774	23,301
Net unamortized bond premium		1,798	441	212	2,027
	24,943	**23,380**	**4,934**	**2,986**	**25,328**
MTA Hudson Rail Yards Trust:					
MTA Hudson Rail Yards Trust Obligations					
1.88%–2.65% due through 2056	1,220	796	-	40	756
Net unamortized bond premium	-	85	-	1	84
	1,220	**881**	**-**	**41**	**840**
Total	**$ 109,473**	**$ 47,790**	**$ 9,278**	**$ 8,364**	**$ 48,704**
Current portion		$ 2,678			$ 1,472
Long-term portion		$ 45,112			$ 47,232

Details of the current portion of Long-Term debt at December 31, 2023 and 2024 are as follows:

Current Portion - MTA	**December 31, 2023**	**December 31, 2024**
Transportation Revenue Bonds	$ 856	$ 505
Bond Anticipation Notes	-	-
Dedicated Tax Fund Bonds	132	111
	988	616
Current Portion - TBTA		
General Revenue Bonds	282	366
PMT Bonds/ BAN	1,391	470
Sales Tax Revenue Bonds	-	2
Subordinate Revenue Bonds	17	18
	1,690	856
Total	**$ 2,678**	**$ 1,472**

(In millions)	Original Issuance	December 31, 2022	Issued	Retired	December 31, 2023
MTA:					
Transportation Revenue Bonds					
1.43%-5.15% due through 2057	$ 44,080	$ 21,283	$ -	$ 2,489	$ 18,794
Bond Anticipation Notes					
1.33% due through 2023	23,635	3,707	-	3,707	-
Dedicated Tax Fund Bonds					
1.86%-5.00% due through 2057	11,527	4,788	-	666	4,122
	79,242	29,778	-	6,862	22,916
Net unamortized bond premium	-	845	-	232	613
	79,242	**30,623**	**-**	**7,094**	**23,529**
TBTA:					
General Revenue Bonds					
1%–5.5% due through 2057	11,512	8,320	1,198	965	8,553
Payroll Mobility Tax Senior Lien Obligations					
2%-5.5% due through 2057	4,959	8,159	2,495	31	10,623
Subordinate Revenue Bonds					
1%-5.5% due through 2032	1,832	719	-	460	259
Sales Tax Revenue Bonds					
3.73%-5.5% due through 2063	1,954	700	1,254	-	1,954
Bond Anticipation Notes					
5.0% due through 2025	193	193	-	-	193
	20,450	18,091	4,947	1,456	21,582
Net unamortized bond premium		1,689	366	257	1,798
	20,450	**19,780**	**5,313**	**1,713**	**23,380**
MTA Hudson Rail Yards Trust:					
MTA Hudson Rail Yards Trust Obligations					
1.88%–2.65% due through 2056	1,220	804	-	8	796
Net unamortized bond premium	-	86	-	1	85
	1,220	**890**	**-**	**9**	**881**
Total	**$ 100,912**	**$ 51,293**	**$ 5,313**	**$ 8,816**	**$ 47,790**
Current portion		$ 4,800			$ 2,678
Long-term portion		$ 46,493			$ 45,112

Details of the current portion of Long-Term debt at December 31, 2022 and 2023 are as follows:

Current Portion - MTA	December 31, 2022	December 31, 2023
Transportation Revenue Bonds	$ 612	$ 856
Bond Anticipation Notes	3,707	-
Dedicated Tax Fund Bonds	101	132
	4,420	988
Current Portion - TBTA		
General Revenue Bonds	267	282
PMT Bonds/ BAN	32	1,391
Subordinate Revenue Bonds	81	17
	380	1,690
Total	**$ 4,800**	**$ 2,678**

MTA Transportation Revenue Bonds — are secured under MTA's General Resolution Authorizing Transportation Revenue Obligations adopted on March 26, 2002. The Transportation Revenue Bonds are MTA's special obligations payable solely from transit and commuter systems revenues, surplus toll revenues and certain state and local operating subsidies.

On March 6, 2024, MTA redeemed $33.27 Transportation Revenue Variable Rate Refunding Bonds, Subseries 2020B-2. The remaining outstanding portion of the Subseries 2020B-2 bonds were consolidated with the outstanding Subseries 2020B-1 during the March 20, 2024 remarketing as listed below.

On March 7, 2024, Fitch Ratings upgraded its ratings on the Transportation Revenue Bonds to AA from A, due to a review under the application of Fitch's revised Government-Related Entities Rating Criteria. On March 8, 2024 Fitch upgraded the enhanced ratings on existing Transportation Revenue Variable Rate Demand Bonds (VRDBs) to AAA as a result of the March 7, 2024 upgrade.

On March 20, 2024, MTA effectuated a mandatory tender and remarketed $80.115 of Transportation Revenue Variable Rate Refunding Bonds, Subseries 2020B-1 and Transportation Revenue Variable Rate Refunding Bonds, Subseries 2020B-2 as their respective irrevocable direct-pay letters of credit (LOC) issued by PNC Bank, National Association, were to expire by their terms. Both subseries of bonds were consolidated and redesignated as the "Series 2020B Bonds". The Series 2020B Bonds were remarketed as VRDBs in Daily Mode and are supported with an irrevocable direct-pay LOC issued by Royal Bank of Canada that will expire on March 19, 2027. The Series 2020B Bonds final maturity is November 15, 2046.

On March 27, 2024, MTA issued $1,289.26 Transportation Revenue Refunding Green Bonds, Series 2024A. Proceeds from the transaction were used to refinance $1,332.65 MTA Transportation Revenue Bonds and $118.74 TBTA Payroll Mobility Tax Senior Lien Bonds, Subseries 2021A-2. The refunding resulted in net present value savings of $99.12 or 9.054% of the par amount of the refunded bonds. The Series 2024A bonds were priced as fixed rate tax-exempt bonds with a final maturity of November 15, 2049.

On March 28, 2024, MTA effectuated a mandatory tender and remarketed $50.000 of Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002D-2a-1, $100.000 of Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002D-2b, and $105.825 of Transportation Revenue Variable Rate Refunding Bonds, Subseries 2005D-1 as their respective interest rate periods were set to expire by their terms. Each subseries of bonds were remarketed as VRDBs in Daily Mode and will be supported with separate irrevocable direct-pay LOCs issued by Truist Bank, N.A. Each LOC will expire on March 28, 2029.

On June 6, 2024, MTA purchased $45.172 of State and Local Governments Securities (SLGS) sufficient to prepay all or a portion of interest due on certain MTA Transportation Revenue Bonds through May 15, 2025. The funds were deposited in an escrow account. The establishment of the Escrow Fund is not intended to constitute an economic or legal defeasance of the bonds and the MTA retains the ability, in its sole discretion, to withdraw in whole or in part the amounts deposited in the Escrow Fund at any time should such amounts be needed for any other authorized purpose.

On July 16, 2024, MTA extended its irrevocable direct-pay LOC issued by TD Bank, N.A. associated with Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002G-1g for two years to November 1, 2026, which is the final maturity of the bonds.

On July 16, 2024, MTA extended its irrevocable direct-pay LOC issued by TD Bank, N.A. associated with Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-2 for five years to July 16, 2029.

On September 9, 2024, MTA redeemed $7.175 Transportation Revenue Variable Rate Refunding Bonds, Series 2020B.

On October 29, 2024, MTA issued $479.460 of Transportation Revenue Refunding Fund Green Bonds, Series 2024B. Proceeds from the transaction were used to lock in a net present value savings of $58.550 or 11.18% of the refunded par by refunding certain outstanding Transportation Revenue Bonds.

On November 6, 2024, MTA extended its irrevocable direct-pay LOC issued by Bank of America, N.A. associated with Transportation Revenue Variable Rate Refunding Bonds, Subseries 2015E-3 to November 5, 2027.

On November 13, 2024, MTA effectuated a mandatory tender and remarketed $65.900 of Transportation Revenue Variable Rate Bonds, Subseries 2005D-2 and $69.650 of Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-4 as their respective irrevocable direct-pay LOCs issued by Bank of Montreal, National Association, were each replaced with separate irrevocable direct-pay LOCs issued by Bank of America, N.A. Both subseries of bonds were remarketed as VRDBs in Daily Mode. The LOCs for each subseries of bonds will expire on November 12, 2027.

On December 11, 2024, MTA effectuated a mandatory tender and remarketed $75.000 of Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-3. The Subseries 2012G-3 bonds were converted from SIFMA Floating Rate Notes to VRDBs in Daily Mode supported by an irrevocable direct-pay LOC issued by Royal Bank of Canada (acting through its New York Branch). The LOC will expire on December 10, 2027.

MTA Transportation Revenue Bond Anticipation Notes — From time to time, MTA issues Transportation Revenue Bond Anticipation Notes (BANs) in accordance with the terms and provisions of the General Resolution described above to fund its transit and commuter capital needs. The interest rate payable on the notes depends on the maturity and market conditions at the time of issuance. The MTA Act requires MTA to refund its bond anticipation notes with bonds no later than five years from the issuance of the notes. As of December 31, 2024, MTA has not issued any Transportation Revenue BANs in 2024.

MTA Revenue Anticipation Notes — are secured by a lien on Operating Subsidies (as defined in the Transportation Resolution) prior to the lien in favor of the owners of Transportation Revenue Bonds, Subordinated Contract Obligations, and Subordinated Indebtedness issued under the Transportation Resolution. The maturity on such Revenue Anticipation Notes (RANs) may not exceed 18 months. While such notes can be rolled over, the final maturity cannot exceed five years from the date of their original issuance. From time to time, MTA enters into Revolving Credit Agreements pursuant to the Transportation RAN Resolution. Draws under such agreements are evidenced by RANs.

On August 2, 2022, MTA entered into revolving credit agreements for $800 and $400 with JP Morgan Chase Bank, National Association and Bank of America, National Association, respectively. Unless renewed, the agreements are set to expire under their own terms on August 1, 2025.

On August 21, 2024, MTA executed a First Amendment to existing $800 taxable Revolving Credit Agreement with JP Morgan Chase Bank, National Association, extending the credit agreement to April 28, 2026.

On November 8, 2024, MTA amended its Revolving Credit Agreement with Bank of America, National Association to extend its expiration date to July 30, 2027, and adjusting the amount available under the line of credit from $400 to $200.

MTA Dedicated Tax Fund Bonds — as secured under MTA's Dedicated Tax Fund Obligation Resolution adopted on March 26, 2002. The Dedicated Tax Fund Bonds are MTA's special obligations payable solely from monies held in the Pledged Amounts Account of the MTA Dedicated Tax Fund. State law requires that the MTTF revenues and MMTOA revenues (described above in Note 2 under "Nonoperating Revenues") be deposited, subject to appropriation by the State Legislature, into the MTA Dedicated Tax Fund.

On June 6, 2024, MTA purchased $15.558 of SLGS sufficient to prepay all or a portion of interest due on certain MTA Dedicated Tax Fund bonds through May 15, 2025. The funds were deposited in an escrow account. The establishment of the Escrow Fund is not intended to constitute an economic or legal defeasance of the bonds and the MTA retains the ability, in its sole discretion, to withdraw in whole or in part the amounts deposited in the Escrow Fund at any time should such amounts be needed for any other authorized purpose.

On July 23, 2024, MTA issued $388.505 of Dedicated Tax Fund Bonds, Series 2024A. Proceeds from the transaction were used to retire outstanding Triborough Bridge and Tunnel Authority Payroll Mobility Tax Bond Anticipation Notes, Series 2022A, which had an August 15, 2024 maturity.

On October 9, 2024, MTA issued $864.215 of Dedicated Tax Fund Green Bonds, Series 2024B. Proceeds from the transaction were used to retire outstanding Triborough Bridge and Tunnel Authority Payroll Mobility Tax Bond Anticipation Notes, Series 2022B, and to lock in net present value saving of $24.381 or 12.74% of the refunded par by refunding certain outstanding Transportation Revenue Bonds.

2 Broadway COP Swap Payments— MTA (solely on behalf of MTA Long Island Rail Road and MTA Metro-North Railroad), MTA New York City Transit and MTA Bridges and Tunnels executed and delivered three Series of Certificates of Participation in the aggregate principal amount of $807 to finance certain building and leasehold improvements to an office building at Two Broadway in Manhattan occupied principally by MTA New York City Transit, MTA Bridges and Tunnels, MTA Construction and Development, and MTAHQ. At the same time, MTA entered into a swap agreement.

The Certificates of Participation have been paid off in 2016 and are no longer outstanding, net expenses related to the interest swap associated with the issuance were $0.063 in 2024. The swap will mature in 2030.

MTA Bridges and Tunnels General Revenue Bonds — as secured under TBTA's General Resolution Authorizing General Revenue Obligations adopted on March 26, 2002. The General Revenue Bonds are MTA Bridges and Tunnels' general obligations payable generally from the net revenues collected on the bridges and tunnels operated by MTA Bridges and Tunnels.

On June 6, 2024, MTA purchased $96.701 of SLGS sufficient to prepay all or a portion of interest due on certain TBTA General Revenue Bonds through May 15, 2025. The funds were deposited in an escrow account. The establishment of the Escrow Fund is not intended to constitute an economic or legal defeasance of the bonds and TBTA retains the ability, in its sole discretion, to withdraw in whole or in part the amounts deposited in the Escrow Fund at any time should such amounts be needed for any other authorized purpose.

On July 18, 2024, MTA effectuated a mandatory tender and remarketed $26.850 of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Series 2003B-2 exercising an optional purchase provision to remarket the bonds before its November 15 purchase date. The Subseries 2003B-2 bonds were converted from SIFMA Floating Rate Notes and remarketed as Variable Interest Rate Obligations in Daily Mode supported by an irrevocable direct-pay LOC issued by TD Bank, N.A. The new LOC will expire on July 18, 2029.

On August 21, 2024, MTA issued $699.260 of Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2024A. Proceeds from the transaction were used to fund existing approved bridge and tunnel capital projects and to lock in net present value saving of $19.204 or 4.37% of the refunded par by refunding certain outstanding TBTA bonds, including $244.090 of bonds issued as Build America Bonds.

MTA Bridges and Tunnels Subordinate Revenue Bonds — as secured under its 2001 Subordinate Revenue Resolution Authorizing Subordinate Revenue Obligations adopted on March 26, 2002. The Subordinate Revenue Bonds are MTA Bridges and Tunnels' special obligations payable generally from the net revenues collected on the bridges and tunnels operated by MTA Bridges and Tunnels after the payment of debt service on the MTA Bridges and Tunnels General Revenue Bonds described in the preceding paragraph. There were no MTA Bridges and Tunnels Subordinate Revenue Bonds issued in 2024.

MTA Bridges and Tunnels Second Subordinate Bond Anticipation Notes — are issued in accordance with the terms and provisions of the CBDTP Second Subordinate Revenue Resolution authorizing CBDTP Second Subordinate Revenue Obligations. The purpose of the issuance of BANs or bonds under the CBDTP Second Subordinate Revenue Resolution, in one or more series from time to time, is to provide funds in an amount not to exceed $506 million to finance costs of the CBD Tolling Program infrastructure, tolling systems, and allowable implementation expenses or to retire any such BANs when due.

On December 23, 2024, MTA issued $186 of Triborough Bridge and Tunnel Authority Second Subordinate BANs, Series 2024A. The notes were issued as tax-exempt notes with a final maturity of December 1, 2025. Proceeds from the transaction are being used to pay capital costs of the Central Business District Tolling Program.

MTA and TBTA Payroll Mobility Tax Senior Lien Bonds— as secured under both the MTA Payroll Mobility Tax Obligation Resolution (MTA PMT Resolution), adopted by the Board on November 18, 2020, and the TBTA Payroll Mobility Tax Obligation Resolution (TBTA PMT Resolution) adopted by the Board on March 17, 2021. Each of the MTA PMT Senior Lien Obligations and any TBTA PMT Senior Lien Obligations are secured by a first lien on, and parity pledge of, the PMT Receipts, consisting of two distinct revenue streams: Mobility Tax Receipts and MTA Aid Trust Account Receipts (also referred to as "ATA Receipts"). MTA and MTA Bridges and Tunnels have entered into the Financing Agreement, dated as of April 9, 2021, to provide the mechanism by which MTA and MTA Bridges and Tunnels share PMT Receipts on a parity basis (i) first with respect to the PMT Senior Lien and then (ii) with respect to PMT Second Lien. Under State law, the MTA PMT Senior Lien Indebtedness and the MTA Bridges and Tunnels PMT Senior Lien Indebtedness are special obligations of MTA and MTA Bridges and Tunnels, respectively, which means that they are payable solely from a gross lien on the money pledged for payment under the MTA PMT Resolution and the TBTA PMT Resolution. Such bonds are not general obligations of MTA or MTA Bridges and Tunnels.

On January 25, 2024, MTA issued $296.340 of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Green Bonds, Series 2024A. Proceeds from the transaction were used to finance existing approved transit and commuter projects. The Series 2024A bonds were issued as fixed rate tax-exempt bonds with a final maturity of May 15, 2054.

On May 20, 2024, MTA issued $591.785 Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Green Bonds, Series 2024B. Proceeds from the transaction were used to retire $525.685 TBTA Payroll Mobility Tax Bond Anticipation Notes, Series 2022A and refund $115.000 of certain Transportation Revenue Bonds. The Series 2024B bonds were issued as fixed rate tax-exempt bonds with a final maturity of May 15, 2054.

On June 6, 2024, MTA purchased $82.711 of SLGS sufficient to prepay all or a portion of interest due on certain TBTA Payroll Mobility Tax Senior Lien Bonds through May 15, 2025. The funds were deposited in an escrow account. The establishment of the Escrow Fund is not intended to constitute an economic or legal defeasance of the bonds and the MTA and TBTA retains the ability, in its sole discretion, to withdraw in whole or in part the amounts deposited in the Escrow Fund at any time should such amounts be needed for any other authorized purpose.

On July 10, 2024, MTA issued $770.105 of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Green Bonds, Series 2024C. Proceeds from the transaction were used to refund $510.025 million of Dedicated Tax Fund Build America Bonds and $325.000 of Transportation Revenue Build America Bonds. The refunding resulted in a net present value saving of $1.50 or 0.18% of the par amount of the refunded bonds, reduced the amount of outstanding MTA Build America Bonds by $779.085, and increased the par capacity of higher-rated credit debt.

MTA and TBTA Payroll Mobility Tax Bond Anticipation Notes – are issued pursuant to the MTA and TBTA PMT Resolutions, respectively.

On March 20, 2024, MTA issued $500 MTA Payroll Mobility Tax Bond Anticipation Notes, Series 2024A (Federally Taxable) to address seasonal liquidity needs. The Series 2024A Notes were issued as fixed rate taxable notes with a final maturity of December 19, 2024. The Series 2024A BANs were paid in full at maturity and are no longer outstanding.

On March 20, 2024, MTA issued $300 TBTA Payroll Mobility Tax Bond Anticipation Notes, Series 2024B. Proceeds from the transaction were used to finance approved 2020-2024 Capital Program transit and commuter projects and to pay capitalized interest on the Series 2024B notes accruing through maturity. The Series 2024B Notes were issued as fixed rate tax-exempt notes with a final maturity of March 15, 2027.

MTA Bridges and Tunnels Sales Tax Revenue Bonds (TBTA Capital Lockbox – City Sales Tax) — as secured under TBTA's 2021 TBTA Special Obligation Resolution Authorizing Sales Tax Revenue Obligation (TBTA Capital Lockbox-City Sales Tax) adopted on September 15, 2021. The Sales Tax Revenue Bonds are MTA Bridges and Tunnels' special, not general, obligations, payable solely from monies in the Obligations Trust Estate pledged by the TBTA Sales Tax Resolution derived primarily from the Sales Tax Receipts paid from the Central Business District Tolling Capital Lockbox Fund and deposited into the Revenue Fund.

On February 8, 2024, MTA issued $1,650.295 of Triborough Bridge and Tunnel Authority Sales Tax Revenue Bonds, Series 2024A (TBTA Capital Lockbox - City Sales Tax). Proceeds from the transaction will be used to finance approved 2020-2024 Capital Program transit and commuter projects and to finance a portion of the capital costs of the CBDTP. The Series 2024A bonds were issued as fixed rate tax-exempt bonds with a final maturity of May 15, 2064.

MTA Hudson Rail Yards Trust Obligations — The Hudson Rail Yard Trust Obligations and Hudson Rail Yard Refunding Trust Obligations (together, the "HRY Trust Obligations") were issued pursuant to the MTA Hudson Rail Yards Trust Agreement, dated as of September 1, 2016 (the "Original HRY Trust Agreement"), as supplemented by the MTA Hudson Rail Yards First Supplemental Trust Agreement, dated as of March 1, 2020 (the "Supplemental HRY Trust Agreement" and, together with the Original HRY Trust Agreement, the "HRY Trust Agreement"), each by and between MTA and Wells Fargo Bank, National Association, as trustee. The HRY Trust Obligations are payable solely from and secured by certain payments made by MTA under the Financing Agreement referred to in the HRY Trust Agreement.

On February 15, 2024, MTA effectuated the early mandatory redemption of a portion of the MTA Hudson Rail Yards Trust Obligations, Series 2020A maturing on November 15, 2046 in the Principal Component of $33.27. This is due to the payment of Fee Purchase Payments in connection with the acquisition of office space at the Retail Podium and certain residential condominium units described in the Official Statement of Series 2020A**.**

On August 15, 2024, MTA effectuated the early mandatory redemption of a portion of the MTA Hudson Rail Yards Trust Obligations, Series 2020A maturing on November 15, 2046 in the Principal Component of $7.175. This is due to the payment of Fee Purchase Payments in connection with the acquisition of certain residential condominium units described in the Official Statement of Series 2020A.

There have been no HRY Trust Obligations issued since the 2020 refunding issuance.

Refer to Note 8 for further information on Leases.

Debt Limitation — The New York State Legislature has imposed limitations on the aggregate amount of debt that the MTA and MTA Bridges and Tunnels can issue to fund the approved transit and commuter capital programs. The current aggregate ceiling, subject to certain exclusions, is $90,100 compared with issuances totaling approximately $48,538 as of December 31, 2024. The MTA expects that the current statutory ceiling will allow it to fulfill the bonding requirements of the approved Capital Programs.

Bond Refundings — From time to time, the MTA and MTA Bridges and Tunnels issue refunding bonds to achieve debt service savings or other benefits. The proceeds of refunding bonds are generally used to purchase U.S. Treasury obligations that are placed in irrevocable trusts. The principal and interest within the trusts will be used to repay the refunded debt. The trust account assets and the refunded debt are excluded from the consolidated statements of net position.

For the year ended December 31, 2024, MTA refunding transactions decreased aggregate debt service payments by $327 and provided an economic gain of $203. For the year ended December 31, 2023, MTA refunding transactions decreased aggregate debt service payments by $319 and provided an economic gain of $259. Details of bond refunding savings for December 31, 2024 and December 31, 2023 are as follows:

Refunding Bonds Issued in 2024	Series	Date issued	Par value Refunded	Debt Service Savings (Increase)	Net Present Value of Savings
Metropolitan Transportation Authority Transportation Revenue Refunding Bonds	2024A	3/27/2024	$ 1,094	$ 200	$ 99
Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Refunding Bonds	2024C	7/10/2024	835	(17)	2
Triborough Bridge and Tunnel Authority General Revenue Refunding Bonds	2024A-2	8/21/2024	439	22	19
Metropolitan Transportation Authority Dedicated Tax Fund Refunding Green Bonds	2024B-2	10/9/2024	191	47	24
Metropolitan Transportation Authority Transportation Revenue Refunding Bonds	2024B	10/29/2024	524	75	59
Total Bond Refunding Savings			$ 3,083	$ 327	$ 203

Refunding Bonds Issued in 2023	Series	Date issued	Par value Refunded	Debt Service Savings (Increase)	Net Present Value of Savings
Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Refunding Green Bonds	2023A	1/12/2023	$ 829	$ 75	$ 61
Triborough Bridge and Tunnel Authority General Revenue Refunding Bonds	2023A	2/14/2023	931	126	105
Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Green Bonds	2023B	7/6/2023	193	36	19
Triborough Bridge and Tunnel Authority General Revenue Refunding Green Bonds	2023B-2	8/17/2023	75	6	5
Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Refunding Bonds	2023C	10/19/2023	1,210	76	69
Total Bond Refunding Savings			$ 3,238	$ 319	$ 259

Unamortized gains and losses related to bond refundings were as follows:

	December 31, 2022	(Gain)/ loss on refunding	2023 amortization	December 31, 2023	(Gain)/ loss on refunding	Current year amortization	December 31, 2024
MTA:							
Transportation Revenue Bonds	$ 223	$ (4)	$ (23)	$ 196	$ (125)	$ 34	$ 105
State Service Contract Bonds	(12)	12		-	-	-	-
Dedicated Tax Fund Bonds	171	(35)	(10)	126	31	(36)	121
	382	(27)	(33)	322	(94)	(2)	226
TBTA:							
General Revenue Bonds	138	(47)	(13)	78	-	(13)	65
Subordinate Revenue Bonds	20	(21)	(1)	(2)	-	1	(1)
	158	(68)	(14)	76	-	(12)	64
Total	$ 540	$ (95)	$ (47)	$ 398	$ (94)	$ (14)	$ 290

Debt Service Payments — Future principal and interest debt service payments at December 31, 2024 are as follows (in millions):

	MTA		MTA BRIDGES AND TUNNELS		Debt Service	
Year	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 639	$ 1,032	$ 856	$ 1,077	$ 1,495	$ 2,109
2026	751	973	749	1,032	1,500	2,005
2027	717	927	1,231	991	1,948	1,918
2028	764	834	871	954	1,635	1,788
2029	808	816	759	920	1,567	1,736
2030-2034	4,904	3,566	4,036	4,199	8,940	7,765
2035-2039	4,053	2,837	3,065	3,486	7,118	6,323
2040-2044	3,251	1,956	3,018	2,640	6,269	4,596
2045-2049	3,867	1,045	3,288	1,865	7,155	2,910
2050-2054	2,268	321	3,162	1,039	5,430	1,360
2055-2059	656	20	1,157	434	1,813	454
Thereafter	-	-	1,110	141	1,110	141
	$ 22,678	$ 14,327	$ 23,302	$ 18,778	$ 45,980	$ 33,105

The above interest amounts include both fixed-rate and variable-rate calculations. The interest rate assumptions for variable rate bonds are as follows:

- *Transportation Revenue Refunding Bonds, Series 2002D* — 4.45% per annum taking into account the interest rate swap plus the current fixed floating rate note spread.
- *Transportation Revenue Refunding Bonds, Series 2002G* — 3.542% per annum taking into account the interest rate swap plus the current fixed floating rate note spread; and 4.00% per annum plus the current fixed floating rate note spread on the unhedged portion.
- *Transportation Revenue Bonds, Series 2005D* — 3.561% per annum taking into account the interest rate swaps.
- *Transportation Revenue Bonds, Series 2005E* — 3.561% per annum taking into account the interest rate swaps and 4.00% per annum on the unhedged portion.
- *Transportation Revenue Bonds, Series 2012A* — 4.00% per annum plus the current fixed floating rate note spread.
- *Transportation Revenue Bonds, Series 2012G* — 3.563% per annum taking into account the interest rate swaps plus the current fixed floating rate note spread.
- *Transportation Revenue Bonds, Series 2015E* — 4.00% per annum.
- *Dedicated Tax Fund Variable Rate Refunding Bonds, Series 2008A* — 3.316% per annum taking into account the interest rate swaps plus the current fixed floating rate note spread; and 4.00% per annum plus the current fixed floating rate note spread on the unhedged portion.
- *Dedicated Tax Fund Refunding Bonds, Subseries 2008B-3c*— 4.00% per annum plus the current fixed floating rate note spread.
- *MTA Bridges and Tunnels General Revenue Refunding Bonds, Series 2001C* — 4.00% per annum.
- *MTA Bridges and Tunnels General Revenue Bonds, Series 2003B* — 4.00% per annum; and 4.00% per annum plus the current fixed floating rate note spread on Subseries 2003B-2.
- *MTA Bridges and Tunnels General Revenue Bonds, Series 2005A* — 4.00% per annum except from November 1, 2027 through November 1, 2030, 3.076% per annum taking into account the interest rate swap.
- *MTA Bridges and Tunnels General Revenue Refunding Bonds, Series 2005B* — 3.076% per annum based on the Initial Interest Rate Swaps plus the current fixed floating rate note spread.
- MTA Bridges and Tunnels General Revenue Bonds, Series 2018E — 4.00% per annum.

Loans Payable – The MTA and the New York Power Authority ("NYPA") entered into an updated Energy Services Program Agreement ("ESP Agreement"). The ESP Agreement authorized MTA affiliates and subsidiaries to enter into a Customer Installation Commitment ("CIC") with NYPA for turn-key, energy efficiency projects, which would usually be long-term funded and constructed by NYPA. The repayment period for the NYPA loan can be up to 20 years, but can be repaid at any time without penalty.

The debt service requirements at December 31, 2024 are as follows (in millions):

Year	Principal	Interest	Total
2025	$ 11	$ 3	$ 14
2026	9	2	11
2027	9	2	11
2028	9	2	11
2029	7	1	8
2030-2034	15	2	17
2035-2039	2	0	2
Total	$ 62	$ 12	$ 74
Current portion	$ 11		
Long-term portion	51		
Total NYPA Loans Payable	$ 62		

The above interest amounts include both fixed and variable rate calculations. Interest on the variable-rate loan is paid at the Securities Industry and Financial Markets Association Municipal Swap Index ("SIFMA") rate and is reset annually. The SIFMA rate at December 31, 2024 was 3.62%.

Tax Rebate Liability — Under the Internal Revenue Code of 1986, the MTA may accrue a liability for an amount of rebatable arbitrage resulting from investing low-yielding, tax-exempt bond proceeds in higher-yielding, taxable securities. The arbitrage liability is payable to the federal government every five years. No accruals or payments were made during the years ended December 31, 2024 and 2023.

Liquidity Facility — MTA and MTA Bridges and Tunnels have entered into several Standby Bond Purchase Agreements ("SBPA") and Letter of Credit Agreements ("LOC") as listed on the table below.

Resolution	Series	Swap	Provider (Insurer)	Type of Facility	Exp. Date
Transportation Revenue	2002D-2a-[1]	Y	Truist Bank, N.A.	LOC	3/28/2029
Transportation Revenue	2002D-2b	Y	Truist Bank, N.A.	LOC	3/28/2029
Transportation Revenue	2002G-1g	Y	TD Bank, N.A.	LOC	11/1/2026
Transportation Revenue	2005D-1	Y	Truist Bank, N.A.	LOC	3/28/2029
Transportation Revenue	2005D-2	Y	Bank of America, N.A.	LOC	11/12/2027
Transportation Revenue	2005E-1	Y	Barclays Bank	LOC	8/18/2025
Transportation Revenue	2005E-2	Y	Bank of America, N.A.	LOC	12/8/2026
Transportation Revenue	2012A-2	N	Bank of Montreal, acting through its Chicago Branch	LOC **	6/2/2025
Transportation Revenue	2012G-1	Y	Barclays Bank	LOC	7/17/2026
Transportation Revenue	2012G-2	Y	TD Bank, N.A.	LOC	7/16/2029
Transportation Revenue	2012G-3	Y	Royal Bank of Canada	LOC	12/10/2027
Transportation Revenue	2012G-4	Y	Bank of America, N.A.	LOC	11/12/2027
Transportation Revenue	2015E-1	N	Barclays Bank	LOC	8/18/2025
Transportation Revenue	2015E-3	N	Bank of America, N.A.	LOC	11/5/2027
Transportation Revenue	2020B	N	Royal Bank of Canada	LOC	3/19/2027
Dedicated Tax Fund	2008A-1	Y	TD Bank, N.A.	LOC *	6/13/2025
Dedicated Tax Fund	2008A-2a	Y	TD Bank, N.A.	LOC	11/1/2026
Dedicated Tax Fund	2008A-2b	Y	PNC Bank	LOC	10/24/2025
Dedicated Tax Fund	2008B-3c	N	PNC Bank	LOC	10/24/2025
MTA Bridges and Tunnels General Revenue	2001C	Y	Barclays Bank	LOC	6/22/2028
MTA Bridges and Tunnels General Revenue	2003B-1	Y	U.S. Bank National Association	LOC *	1/17/2025
MTA Bridges and Tunnels General Revenue	2005A	Y	Barclays Bank	LOC	7/19/2028
MTA Bridges and Tunnels General Revenue	2005B-2a	Y	State Street	LOC	1/21/2026
MTA Bridges and Tunnels General Revenue	2005B-2b	Y	State Street	LOC	1/21/2026
MTA Bridges and Tunnels General Revenue	2005B-[3]	Y	Bank of America, N.A.	LOC	6/22/2027
MTA Bridges and Tunnels General Revenue	2005B-4a	Y	TD Bank, N.A.	LOC	12/13/2028
MTA Bridges and Tunnels General Revenue	2005B-4c	Y	U.S. Bank National Association	LOC *	5/23/2025
MTA Bridges and Tunnels General Revenue	2018E	Y	UBS AG	LOC	12/5/2025

* Renewed after 12/31/2024. Refer to Note 19 for additional information.

** Terminated on 3/27/2025 due to bond refunding. Refer to Note 19 for additional information.

Derivative Instruments — Fair value for the swaps is calculated in accordance with GASB Statement No. 72, utilizing the income approach and Level 2 inputs. It incorporates the mid-market valuation, nonperformance risk of either MTA/MTA Bridges and Tunnels or the counterparty, as well as bid/offer. The fair values were estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap.

The fair value balances and notional amounts of derivative instruments outstanding at December 31, 2024 and 2023, classified by type, and the changes in fair value of such derivative instruments from the year ended December 31, 2023 are as follows (in $ millions):

Derivative Instruments - Summary Information as of December 31, 2024

Bond Resolution Credit - Cashflow Hedges	Underlying Bond Series	Type of Derivative	Cash Flow or Fair Value Hedge	Effective Methodology	Trade/Hedge Association Date	Notional Amount	Fair Value
MTA Bridges and Tunnels Senior Revenue Bonds	2018E & 2003B (Citi 2005B)	SOFR Fixed Payer	Cash Flow	Synthetic Instrument/ Dollar Offset	6/2/2005	$ 174.700	$ (2.876)
MTA Bridges and Tunnels Senior Revenue Bonds	2005B-2,3,4	SOFR Fixed Payer	Cash Flow	Synthetic Instrument	6/2/2005	524.100	(8.628)
MTA Bridges and Tunnels Senior Revenue Bonds	2005A (COPS 2004A)	SOFR Fixed Payer	Cash Flow	Synthetic Instrument	4/1/2016	13.260	(0.202)
MTA Bridges and Tunnels Senior Revenue Bonds	2001C (COPS 2004A)	SOFR Fixed Payer	Cash Flow	Synthetic Instrument	12/5/2016	6.000	(0.103)
MTA Dedicated Tax Fund Bonds	2008A	SOFR Fixed Payer	Cash Flow	Synthetic Instrument	3/8/2005	207.025	(4.335)
MTA Transportation Revenue Bonds	2002D-2	SOFR Fixed Payer	Cash Flow	Synthetic Instrument	7/11/2002	200.000	(19.676)
MTA Transportation Revenue Bonds	2005D & 2005E	SOFR Fixed Payer	Cash Flow	Synthetic Instrument	9/10/2004	263.460	(11.371)
MTA Transportation Revenue Bonds	2012G	SOFR Fixed Payer	Cash Flow	Synthetic Instrument	12/12/2007	354.100	(17.212)
MTA Transportation Revenue Bonds	2002G-1 (COPS 2004A)	SOFR Fixed Payer	Cash Flow	Synthetic Instrument	4/1/2016	28.645	(0.069)
MTA Bridges and Tunnels Payroll Mobility Tax Senior Lien Bonds	2022E	SOFR Fixed Payer	Cash Flow	Regression	4/1/2016	86.845	(1.691)
					Total	$ 1,858.135	$ (66.163)

Derivative Instruments - Summary Information as of December 31, 2023

Bond Resolution Credit - Cashflow Hedges	Underlying Bond Series	Type of Derivative	Cash Flow or Fair Value Hedge	Effective Methodology	Trade/Hedge Association Date	Notional Amount	Fair Value
MTA Bridges and Tunnels Senior Revenue Bonds	2018E & 2003B (Citi 2005B)	SOFR Fixed Payer	Cash Flow	Synthetic Instrument/ Dollar Offset	6/2/2005	$ 185.000	$ (6.760)
MTA Bridges and Tunnels Senior Revenue Bonds	2005B-2,3,4	SOFR Fixed Payer	Cash Flow	Synthetic Instrument	6/2/2005	555.000	(20.280)
MTA Bridges and Tunnels Senior Revenue Bonds	2005A (COPS 2004A)	SOFR Fixed Payer	Cash Flow	Synthetic Instrument	4/1/2016	15.515	(0.364)
MTA Bridges and Tunnels Senior Revenue Bonds	2001C (COPS 2004A)	SOFR Fixed Payer	Cash Flow	Synthetic Instrument	12/5/2016	7.000	(0.184)
MTA Dedicated Tax Fund Bonds	2008A	SOFR Fixed Payer	Cash Flow	Synthetic Instrument	3/8/2005	232.695	(8.099)
MTA Transportation Revenue Bonds	2002D-2	SOFR Fixed Payer	Cash Flow	Synthetic Instrument	7/11/2002	200.000	(27.249)
MTA Transportation Revenue Bonds	2005D & 2005E	SOFR Fixed Payer	Cash Flow	Synthetic Instrument	9/10/2004	282.240	(18.489)
MTA Transportation Revenue Bonds	2012G	SOFR Fixed Payer	Cash Flow	Synthetic Instrument	12/12/2007	354.600	(27.717)
MTA Transportation Revenue Bonds	2002G-1 (COPS 2004A)	SOFR Fixed Payer	Cash Flow	Synthetic Instrument	4/1/2016	46.805	(0.164)
MTA Bridges and Tunnels Payroll Mobility Tax Senior Lien Bonds	2022E	SOFR Fixed Payer	Cash Flow	Synthetic Instrument	4/1/2016	88.330	(3.005)
					Total	$ 1,967.185	$ (112.311)

	Changes In Fair Value		Fair Value at December 31, 2024		
	Classification	Amount (in millions)	Classification	Amount (in millions)	Notional (in millions)
Government activities					
Cash Flow hedges:					
Pay-fixed interest rate swaps	Deferred outflow of resources	$46.148	Debt	$(66.163)	$1,858.135

Swap Agreements Relating to Synthetic Fixed Rate Debt

Board-adopted Guidelines. The Related Entities adopted guidelines governing the use of swap contracts on March 26, 2002. The guidelines were amended and approved by the MTA Board on March 13, 2013. The guidelines establish limits on the amount of interest rate derivatives that may be outstanding and specific requirements that must be satisfied for a Related Entity to enter into a swap contract, such as suggested swap terms and objectives, retention of a swap advisor, credit ratings of the counterparties, collateralization requirements and reporting requirements.

Objectives of synthetic fixed rate debt. To achieve cash flow savings through a synthetic fixed rate, MTA and MTA Bridges and Tunnels have entered into separate pay-fixed, receive-variable interest rate swaps at a cost anticipated to be less than what MTA and MTA Bridges and Tunnels would have paid to issue fixed-rate debt, and in some cases where Federal tax law prohibits an advance refunding to synthetically refund debt on a forward basis.

Terms and Fair Values. The terms, fair values and counterparties of the outstanding swaps of MTA and MTA Bridges and Tunnels are reflected in the following tables (as of December 31, 2024):

Metropolitan Transportation Authority						
Related Bonds	**Notional Amount as of 12/31/24**	**Effective Date**	**Maturity Date**	**Terms**	**Counterparty and Ratings(S&P / Moody's / Fitch)**	**Fair Value as of 12/31/24**
TRB 2002D-2	$ 200.000	01/01/07	11/01/32	Pay 4.45%; receive 69% SOFR+0.079%	JPMorgan Chase Bank, NA (AA-/ Aa2 / AA)	$ (19.676)
TRB 2005D & 2005E	197.595	11/02/05	11/01/35	Pay 3.561%; receive 67% SOFR + 0.076%	UBS AG (A+ / Aa2 / AA-)	(8.528)
TRB 2005E	65.865	11/02/05	11/01/35	Pay 3.561%; receive 67% SOFR + 0.076%	AIG Financial Products [(1)] (BBB+ / Baa2 / BBB+)	(2.842)
TRB 2012G	354.100	11/15/12	11/01/32	Pay 3.563%; receive 67% SOFR+0.076%	JPMorgan Chase Bank, NA (AA- / Aa2 / AA)	(17.212)
DTF 2008A	207.025	03/24/05	11/01/31	Pay 3.3156%; receive 67% SOFR + 0.076%	Bank of New York Mellon (AA- / Aa2 / AA)	(4.335)
Total	$ 1,024.585					$ (52.593)

1 Guarantor: American International Group, Inc., parent of AIG Financial Products.

MTA Bridges and Tunnels						
Related Bonds	Notional Amount as of 12/31/24	Effective Date	Maturity Date	Terms	Counterparty and Ratings (S&P / Moody's / Fitch)	Fair Value as of 12/31/24
TBTA 2018E & 2003B [4]	$ 174.700	07/07/05	01/01/32	Pay 3.076%; receive 67% SOFR+0.076%	Citibank, N.A. (A+ / Aa3 / A+)	$ (2.876)
TBTA 2005B-2	174.700	07/07/05	01/01/32	Pay 3.076%; receive 67% SOFR + 0.076%	JPMorgan Chase Bank, NA (AA- / Aa2 / AA)	(2.876)
TBTA 2005B-3	174.700	07/07/05	01/01/32	Pay 3.076%; receive 67% SOFR + 0.076%	BNP Paribas North America (A+ / Aa3 / AA-)	(2.876)
TBTA 2005B-4	174.700	07/07/05	01/01/32	Pay 3.076%; receive 67% SOFR + 0.076%	UBS AG (A+ / Aa2 / AA-)	(2.876)
TRB 2002G-1 & PMT 2022E TBTA 2005A & 2001C [2]	67.375 [3]	04/01/16	01/01/30	Pay 3.52%; receive 67% SOFR + 0.076%	U.S. Bank N.A. (A+ / A2 / A+)	(1.033) [3]
TRB 2002G-1 & PMT 2022E TBTA 2005A & 2001C [2]	67.375 [3]	04/01/16	01/01/30	Pay 3.52%; receive 67% SOFR + 0.076%	Wells Fargo Bank, N.A. (A+ / Aa2 / AA-)	(1.033) [3]
Total	**$ 833.550**					**$ (13.570)**

1 Guarantor: BNP Paribas.

2 Between November 22, 2016 and December 5, 2016, the Variable Rate Certificates of Participation, Series 2004A were redeemed. Corresponding notional amounts from the Series 2004A COPs were reassigned to MTA Bridges and Tunnels General Revenue Variable Rate Bonds, Series 2001C.

3 Pursuant to an Interagency Agreement (following novations from UBS in April 2016), MTA New York City Transit is responsible for 68.7%, MTA is responsible for 21.0%, and TBTA is responsible for 10.3% of the transaction. On November 1, 2022 the 2011B were refunded with 2022E -2a bonds. The portion of the U.S. Bank and Wells Fargo Swap associated with 2011B bonds were allocated to the 2022E-2a bonds.

4 On October 27, 2021 the 2002F bonds were changed to fixed-rate mode and a portion of the Citi swap was reassigned to the 2018E bonds.

SOFR: secured Overnight Financing Rate
TRB: Transportation Revenue Bonds
DTF: Dedicated Tax Fund Bonds

Risks Associated with the Swap Agreements

From MTA's and MTA Bridges and Tunnels' perspective, the following risks are generally associated with swap agreements:

Credit Risk. The risk that a counterparty becomes insolvent or is otherwise not able to perform its financial obligations. To mitigate the exposure to credit risk, the swap agreements include collateral provisions in the event of downgrades to the swap counterparties' credit ratings. Generally, MTA and MTA Bridges and Tunnels' swap agreements contain netting provisions under which transactions executed with a single counterparty are netted to determine collateral amounts. Collateral may be posted with a third-party custodian in the form of cash, U.S. Treasury securities, or certain Federal agency securities. MTA and MTA Bridges and Tunnels require its counterparties to fully collateralize if ratings fall below certain levels (in general, at the Baa1/BBB+ or Baa2/BBB levels), with partial posting requirements at higher rating levels (details on collateral posting discussed further under "Collateralization/Contingencies"). As of December 31, 2024, all of the valuations were in liability positions to MTA and MTA Bridges and Tunnels; accordingly, no collateral was posted by any of the counterparties.

The following table shows, as of December 31, 2024, the diversification, by percentage of notional amount, among the various counterparties that have entered into ISDA Master Agreements with MTA and/or MTA Bridges and Tunnels. The notional amount totals below include all swaps.

Counterparty	S&P	Moody's	Fitch	Notional Amount (in thousands)	% of Total Notional Amount
JPMorgan Chase Bank, NA	AA-	Aa2	AA	$728,800	39.22%
UBS AG	A+	Aa2	A+	372,295	20.04%
The Bank of New York Mellon	AA-	Aa2	AA	207,025	11.14%
Citibank, N.A.	A+	Aa3	A+	174,700	9.40%
BNP Paribas US Wholesale Holdings, Corp.	A+	Aa3	AA-	174,700	9.40%
U.S. Bank National Association	A+	A2	A+	67,375	3.63%
Wells Fargo Bank, N.A.	A+	Aa2	AA-	67,375	3.63%
AIG Financial Products Corp.	BBB+	Baa2	BBB+	65,865	3.54%
Total				**$1,858,135**	**100.00%**

Interest Rate Risk. MTA and MTA Bridges and Tunnels are exposed to interest rate risk on the interest rate swaps. On the pay-fixed, receive variable interest rate swaps, as LIBOR or SIFMA (as applicable) decreases, MTA and MTA Bridges and Tunnels' net payments on the swaps increase.

Basis Risk. The risk that the variable rate of interest paid by the counterparty under the swap and the variable interest rate paid by MTA or MTA Bridges and Tunnels on the associated bonds may not be the same. If the counterparty's rate under the swap is lower than the bond interest rate, then the counterparty's payment under the swap agreement does not fully reimburse MTA or MTA Bridges and Tunnels for its interest payment on the associated bonds. Conversely, if the bond interest rate is lower than the counterparty's rate on the swap, there is a net benefit to MTA or MTA Bridges and Tunnels.

Termination Risk. The risk that a swap agreement will be terminated and MTA or MTA Bridges and Tunnels will be required to make a swap termination payment to the counterparty and, in the case of a swap agreement which was entered into for the purpose of creating a synthetic fixed rate for an advance refunding transaction may also be required to take action to protect the tax-exempt status of the related refunding bonds.

The ISDA Master Agreement sets forth certain termination events applicable to all swaps entered into by the parties to that ISDA Master Agreement. MTA and MTA Bridges and Tunnels have entered into separate ISDA Master Agreements with each counterparty that govern the terms of each swap with that counterparty, subject to individual terms negotiated in a confirmation. MTA and MTA Bridges and Tunnels are subject to termination risk if its credit ratings fall below certain specified thresholds or if MTA/MTA Bridges and Tunnels commits a specified event of default or other specified event of termination. If, at the time of termination, a swap were in a liability position to MTA or MTA Bridges and Tunnels, a termination payment would be owed by MTA or MTA Bridges and Tunnels to the counterparty, subject to applicable netting arrangements.

The following tables set forth the Additional Termination Events for MTA/MTA Bridges and Tunnels and its counterparties:

MTA Transportation Revenue		
Counterparty Name	**MTA**	**Counterparty**
AIG Financial Products Corp.; JPMorgan Chase Bank, NA; UBS AG	Below Baa3 (Moody's) or BBB- (S&P)*	Below Baa3 (Moody's) or BBB- (S&P)*

**Note: Equivalent Fitch rating is replacement for Moody's or S&P.*

MTA Dedicated Tax Fund		
Counterparty Name	**MTA**	**Counterparty**
Bank of New York Mellon	Below BBB (S&P) or BBB (Fitch)*	Below A3 (Moody's) or A- (S&P)**

**Note: Equivalent Moody's rating is replacement for S&P or Fitch.*
***Note: Equivalent Fitch rating is replacement for Moody's or S&P.*

MTA Bridges and Tunnels Senior Lien		
Counterparty Name	**MTA Bridges and Tunnels**	**Counterparty**
BNP Paribas US Wholesale Holdings, Corp.; Citibank, N.A.; JPMorgan Chase Bank, NA; UBS AG	Below Baa2 (Moody's) or BBB (S&P)*	Below Baa1 (Moody's) or BBB+ (S&P)*

**Note: Equivalent Fitch rating is replacement for Moody's or S&P.*

MTA Bridges and Tunnels Subordinate Lien		
Counterparty Name	**MTA Bridges and Tunnels**	**Counterparty**
U.S. Bank National Association; Wells Fargo Bank, N.A.	BelowBaa2 (Moody's) or BBB (S&P)*	Below Baa2 (Moody's) or BBB (S&P)**

**Note: Equivalent Fitch rating is replacement for Moody's or S&P. If not below Investment Grade, MTA Bridges and Tunnels may cure such Termination Event by posting collateral at a Zero threshold.*
***Note: Equivalent Fitch rating is replacement for Moody's or S&P.*

MTA and MTA Bridges and Tunnels' ISDA Master Agreements provide that the payments under one transaction will be netted against other transactions entered into under the same ISDA Master Agreement. Under the terms of these agreements, should one party become insolvent or otherwise default on its obligations, close-out netting provisions permit the non-defaulting party to accelerate and terminate all outstanding transactions and net the amounts so that a single sum will be owed by, or owed to, the non-defaulting party.

Rollover Risk. The risk that the swap agreement matures or may be terminated prior to the final maturity of the associated bonds on a variable rate bond issuance, and MTA or MTA Bridges and Tunnels may be exposed to the market rates and cease to receive the benefit of the synthetic fixed rate for the duration of the bond issue. The following debt is exposed to rollover risk:

Associated Bond Issue	Bond Maturity Date	Swap Termination Date
MTA Bridges and Tunnels General Revenue Variable Rate Bonds, Series 2001C (swaps with U.S. Bank/Wells Fargo)	January 1, 2032	January 1, 2030
MTA Bridges and Tunnels General Revenue Variable Rate Refunding Bonds, Series 2018E (swap with Citibank, N.A.)	November 15, 2032	January 1, 2032
MTA Bridges and Tunnels General Revenue Variable Rate Bonds, Series 2003B (swap with Citibank, N.A.)	January 1, 2033	January 1, 2032
MTA Bridges and Tunnels General Revenue Variable Rate Bonds, Series 2005A (swaps with U.S. Bank/Wells Fargo and Citibank, N.A.)	November 1, 2041	January 1, 2030 (U.S. Bank/Wells Fargo) January 1, 2032 (Citibank)
MTA Transportation Revenue Variable Rate Bonds, PMT Series 2022E (swaps with U.S. Bank/Wells Fargo)	November 1, 2032	January 1, 2030

Collateralization/Contingencies. Under the majority of the swap agreements, MTA and/or MTA Bridges and Tunnels is required to post collateral in the event its credit rating falls below certain specified levels. The collateral posted is to be in the form of cash, U.S. Treasury securities, or certain Federal agency securities, based on the valuations of the swap agreements in liability positions and net of the effect of applicable netting arrangements. If MTA and/or MTA Bridges and Tunnels do not post collateral, the swap(s) may be terminated by the counterparty(ies).

As of December 31, 2024, the aggregate mid-market valuation of the MTA's swaps subject to collateral posting agreements was $53.16 million; as of this date, the MTA was not subject to collateral posting based on its credit ratings (see further details below).

As of December 31, 2024, the aggregate mid-market valuation of MTA Bridges and Tunnels' swaps subject to collateral posting agreements was $13.41 million; as of this date, MTA Bridges and Tunnels was not subject to collateral posting based on its credit ratings (see further details below).

The following tables set forth the ratings criteria and threshold amounts applicable to MTA/MTA Bridges and Tunnels and its counterparties:

MTA Transportation Revenue		
Counterparty	**MTA Collateral Thresholds (based on highest rating)**	**Counterparty Collateral Thresholds (based on highest rating)**
AIG Financial Products Corp.; JPMorgan Chase Bank, NA; UBS AG	Baa1/BBB+: $10 million Baa2/BBB & below: Zero	Baa1/BBB+: $10 million Baa2/BBB & below: Zero

Note: Based on Moody's and S&P ratings. In all cases except JPMorgan counterparty thresholds, Fitch rating is replacement for either Moody's or S&P, at which point threshold is based on lowest rating.

MTA Dedicated Tax Fund		
Counterparty	**MTA Collateral Thresholds**	**Counterparty Collateral Thresholds (based on lowest rating)**
Bank of New York Mellon	N/A–MTA does not post collateral	Aa3/AA- & above: $10 million A1/A+: $5 million A2/A: $2 million A3/A-: $1 million Baa1/BBB+ & below: Zero

Note: Counterparty thresholds based on Moody's and S&P ratings. Fitch rating is replacement for either Moody's or S&P.

MTA Bridges and Tunnels Senior Lien		
Counterparty	**MTA Bridges and Tunnels Collateral Thresholds (based on highest rating)**	**Counterparty Collateral Thresholds (based on highest rating)**
BNP Paribas US Wholesale Holdings, Corp.; Citibank, N.A.; JPMorgan Chase Bank, NA; UBS AG	Baa1/BBB+: $30 million Baa2/BBB: $15 million Baa3/BBB- & below: Zero	A3/A-: $10 million Baa1/BBB+ & below: Zero

Note: MTA Bridges and Tunnels thresholds based on Moody's, S&P, and Fitch ratings. Counterparty thresholds based on Moody's and S&P ratings; Fitch rating is replacement for Moody's or S&P.

MTA Bridges and Tunnels Subordinate Lien		
Counterparty	**MTA Bridges and Tunnels Collateral Thresholds (based on lowest rating)**	**Counterparty Collateral Thresholds (based on lowest rating)**
U.S. Bank National Association; Wells Fargo Bank, N.A.	Baa3/BBB- & below: Zero (*note: only applicable as cure for Termination Event*)	Aa3/AA- & above: $15 million A1/A+ to A3/A-: $5 million Baa1/BBB+ & below: Zero

Note: Thresholds based on Moody's and S&P ratings. Fitch rating is replacement for Moody's or S&P.

Swap payments and Associated Debt. The following tables contain the aggregate amount of estimated variable- rate bond debt service and net swap payments during certain years that such swaps were entered into in order to: protect against the potential of rising interest rates; achieve a lower net cost of borrowing; reduce exposure to changing interest rates on a related bond issue; or, in some cases where Federal tax law prohibits an advance refunding, achieve debt service savings through a synthetic fixed rate. As rates vary, variable-rate bond interest payments and net swap payments will vary. Using the following assumptions, debt service requirements of MTA's and MTA Bridges and Tunnels' outstanding variable-rate debt and net swap payments are estimated to be as follows:

- It is assumed that the variable-rate bonds would bear interest at a rate of 4.0% per annum.
- The net swap payments were calculated using the actual fixed interest rate on the swap agreements.

MTA (in millions)				
Year Ended	Variable-Rate Bonds			
December 31, 2024	Principal	Interest	Net Swap Payments	Total
2025	70.8	34.8	(3.4)	102.2
2026	63.6	32.0	(3.1)	92.5
2027	55.9	29.6	(2.8)	82.7
2028	70.2	39.5	(2.5)	107.2
2029	95.9	37.8	(2.1)	131.6
2030-2034	729.7	391.9	(4.8)	1,116.8
2035-2039	93.5	18.5	(0.6)	111.4
2040-2044	42.2	2.3	-	44.5

MTA Bridges and Tunnels (in millions)				
Year Ended	Variable-Rate Bonds			
December 31, 2024	Principal	Interest	Net Swap Payments	Total
2025	30.4	30.3	(6.4)	54.3
2026	31.5	29.1	(6.3)	54.3
2027	32.9	27.8	(6.5)	54.2
2028	50.0	25.8	(6.4)	69.4
2029	144.5	20.1	(4.9)	159.7
2030-2034	499.7	23.6	(5.2)	518.1
2035-2039	-	2.0	-	2.0
2040-2044	-	-	-	-

8. LEASES

MTA entered into various lease agreements that convey control of the right to use other entities' nonfinancial assets. Lease receivables and lease liabilities are measured at the present value of payments expected to be received during the lease term, using MTA's incremental borrowing rate at the time of valuation ranging from 0.97% to 9.11% if an applicable stated or implicit rate is not available.

The lease liability was reduced as payments were made, and an outflow of resources for interest on the liability was recognized. The lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Interest revenues are recognized on the lease receivable and an inflow of resources from the deferred inflow of resources are recognized on a straight-line basis over the term of the lease.

As Lessor

MTA leases its land, buildings, station space, equipment, and right of way to other entities. These leases have terms between 1 year to 100 years, with payments required monthly, quarterly, semi-annually, or annually. As of December 31, 2024, the remaining lease terms are between 1 year to 87 years. In addition, MTA also receives payments for variable leases and operating expenses associated with spaces that are not included in the measurement of lease receivable.

The total amount of inflows of resources recognized for the years ended December 31, 2024 and 2023 is presented below (in thousands):

	2024	2023
Lease Revenue	$ 37,902	$ 35,434
Interest Revenue	7,413	6,659
Other Variable Revenue	17,580	17,377

A summary of activity in lease receivable for the years ended December 31, 2024 and 2023 is presented below (in thousands):

	2024	2023
Balance – beginning of year	$ 264,051	$ 326,247
Additions/remeasurements	15,144	(25,121)
Receipts/Interest	(38,381)	(37,075)
Balance – end of year	240,814	264,051
Less - current portion*	40,104	38,520
Lease receivable - noncurrent	$ 200,710	$ 225,531

*The current portion of lease receivable is reported in Other receivables, while the noncurrent portion is reported in Other non-current receivables.

MTA recognized revenue of $1,369 and $7,531 associated with residual value guarantees and termination penalties for each of the years ended December 31, 2024 and 2023, respectively.

The principal and interest requirements to maturity for the lease receivable subsequent to December 31, 2024, are as follows (in thousands):

Year Ended December 31,	Principal	Interest	Total
2024	$ 40,104	$ 6,779	$ 46,883
2025	39,909	5,630	45,539
2026	32,257	4,650	36,907
2027	26,805	3,887	30,692
2028	11,943	3,440	15,383
2029-2033	21,909	14,162	36,071
2034-2038	7,024	12,088	19,112
2039-2043	4,161	11,096	15,257
Thereafter	56,702	60,646	117,348
Total	$ 240,814	$ 122,378	$ 363,192

As Lessee

MTA leases buildings, office space, storage space, equipment, vehicles, and cell tower space from other entities. These leases have terms between 1 year to 74 years, with payments required monthly, quarterly, or annually. As of December 31, 2024, the remaining lease terms are between 1 year to 70 years.

The amount of lease expense recognized for variable payments not included in the measurement of lease liability were $15,360 and $6,033 for the years ended December 31, 2024 and 2023, respectively. MTA recognized $0 and $0 expense attributable to residual value guarantees and termination penalties for each of the years ended December 31, 2024 and 2023, respectively.

A summary of activity in lease liability for the years ended December 31, 2024 and 2023 is presented below (in thousands):

	2024	2023
Balance – beginning of year	$ 941,036	$ 877,965
Additions/remeasurements	14,978	110,819
Payments/Interest	(44,385)	(47,748)
Balance – end of year	911,629	941,036
Less: current portion*	43,501	40,530
Lease liability - noncurrent	$ 868,128	$ 900,506

*The current portion of lease liability is reported in Other accrued expenses.

The principal and interest requirements to maturity for the lease liability subsequent to December 31, 2024, are as follows (in thousands):

Year Ended December 31,	Principal	Interest	Total
2025	$ 43,501	$ 52,084	$ 95,585
2026	40,193	50,815	91,008
2027	33,215	49,707	82,922
2028	31,302	48,712	80,014
2029	36,866	47,505	84,371
2030 - 2034	209,475	213,483	422,958
2035 - 2039	147,906	166,262	314,168
2040 - 2044	145,071	113,555	258,626
Thereafter	224,100	88,617	312,717
Total	$ 911,629	$ 830,740	$ 1,742,369

Significant Lease Transactions - On July 29, 1998, the MTA, (solely on behalf of MTA Long Island Rail Road and MTA Metro- North Railroad, MTA New York City Transit, and MTA Bridges and Tunnels) entered into a lease and related agreements whereby each agency, as sublessee, will rent an office building at Two Broadway in lower Manhattan. The triple-net-lease has an initial stated term of approximately 50 years, with the right to extend the lease for two successive 15-year periods at a rental of at least 95% of fair market rent. Remaining payments under the lease approximate $937 million.Under the subleases, the lease is apportioned as follows: MTA New York City Transit, 68.7%, MTA, 21%; and MTA Bridges and Tunnels, 10.3%.However, the involved agencies have agreed to sub-sublease space from one another as necessary to satisfy actual occupancy needs. The agencies will be responsible for obligations under the lease based on such actual occupancy percentages. Actual occupancy percentages at December 31, 2024, for the MTA New York City Transit, MTA Bridges and Tunnels and MTA (including MTA Bus, MTA Construction and Development and MTA Business Service Center) were 48.40%, 7.36% and 44.24%, respectively. MTAs' sublease is for a year-to-year term, automatically extended, except upon the giving of a non-extension notice by MTA. The total annual rental payments over the initial lease term were $1,602 with rent being abated from the commencement date through June 30, 1999. The office building at 2 Broadway, is principally occupied by MTA New York City Transit, MTA Bridges and Tunnels, MTA Construction and Development, MTAHQ, and MTA Bus.

MTA pays the lease payments on behalf of MTA New York City Transit and MTA Bridges and Tunnels and subsequently makes monthly chargebacks in the form of rental payments treated as management fees.

9. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

MTA entered into various Subscription-Based Information Technology Arrangements ("SBITA") that convey control of the right to use another party's information technology software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time. A right-to-use intangible subscription asset is set up with a corresponding subscription liability measured at the present value of payments during the subscription term, using MTA's incremental borrowing rate at the time of valuation ranging from 1.33% to 5.87%, if an applicable stated or implicit rate is not available.

The subscription liability was reduced as payments were made, and an outflow of resources for interest on the liability was recognized. The subscription asset is amortized on a straight-line basis over the subscription term.

MTA's subscription-based information technology arrangements include software licenses, cloud data storage, hosting applications, security platforms and others. These subscriptions have terms between 2 years to 12 years, with payments required monthly, quarterly, or annually. As of December 31, 2024, the remaining subscription terms are between 1 year to 11 years.The amount of subscription expense recognized for variable payments not included in the measurement of lease liability were $12,770 and $10,654 for the years ended December 31, 2024 and 2023, respectively. MTA recognized $0 and $0 expense attributable to termination penalties and impairment for the years ended December 31, 2024 and 2023, respectively.

A summary of activity in SBITA liability for the years ended December 31, 2024 and 2023 is presented below (in thousands):

	2024	2023
Balance – beginning of year	$ 138,110	$ 80,778
Additions / remeasurements	113,874	135,027
Payments/Interest	(75,349)	(77,695)
Balance – end of year	176,635	138,110
Less: current portion*	58,940	39,909
SBITA liability- noncurrent	$ 117,695	$ 98,201

*The current portion of SBITA liability is reported in Other accrued expenses.

The principal and interest requirements to maturity for the Subscription-Based Information Technology Arrangements liability subsequent to December 31, 2022, are as follows:

Year Ended December 31,	Principal	Interest	Total
2025	$ 58,940	$ 7,823	$ 66,763
2026	47,428	5,244	52,672
2027	32,588	3,240	35,828
2028	5,096	1,806	6,902
2029	3,880	1,605	5,485
2030 - 2034	22,830	4,662	27,492
2035-2036	5,873	182	6,055
Total	$ 176,635	$ 24,562	$ 201,197

10. FINANCED PURCHASES

MTA made an assessment of its existing sale/leaseback transactions and determined that these transactions are not eligible to be treated as leases but as financed purchases under GASB 87. Accordingly, under GASB Statement No. 62, Codification of Accounting and Financial Reporting Guidance, a sale-leaseback is required to include a transaction that qualifies as a sale under the guidance for sales of real estate. The sales-of-real estate criteria include the provision that an option or requirement for a seller to repurchase the asset would preclude a sale treatment. Furthermore, a qualifying sale should occur for a transaction to be accounted for as a sale-leaseback and that the sales-of-real-estate criteria should be used to determine whether a sale has occurred, regardless of whether a leaseback is involved. The transaction should be accounted for as financing, leasing or profit-sharing arrangement rather than a sale when the seller has an obligation to repurchase the property, or the terms of the transaction allow the buyer to compel the seller or give an option to the seller to repurchase the property.

Subway Cars — On September 3, 2003, the MTA entered into a sale/leaseback transaction whereby MTA New York City Transit transferred ownership of certain MTA New York City Transit subway cars to the MTA, the MTA sold those cars to a third party, and the MTA leased those cars back from such third party. The MTA subleased the cars to MTA New York City

Transit. The lease expires in 2033. At the lease expiration, the MTA has the option of either exercising a fixed-price purchase option for the cars or returning the cars to the third-party owner.

Under the terms of the sale/leaseback agreement, the MTA initially received $168.1, which was utilized as follows: The MTA paid $126.3 to an affiliate of one of the lenders to the third party, which affiliate has the obligation to pay to the MTA an amount equal to the rent obligations under the lease attributable to the debt service on such loan from such third party's lender. The obligations of the affiliate of the third party's lender are guaranteed by American International Group, Inc. The MTA also purchased the Federal National Mortgage Association ("FNMA") and U.S. Treasury securities in amounts and with maturities which are sufficient to make the lease rent payments equal to the debt service on the loans from the other lender to the third party and to pay the remainder of the regularly scheduled rent due under that lease and the purchase price due upon exercise by the MTA of the fixed price purchase option if exercised. The amount remaining after payment of transaction expenses, $7.4, was the MTA's benefit from the transaction.

Subway Cars — On September 25, 2003 and September 29, 2003, the MTA entered into two sale/leaseback transactions whereby MTA New York City Transit transferred ownership of certain MTA New York City Transit subway cars to the MTA, the MTA sold those cars to third parties, and the MTA leased those cars back from such third parties. The MTA subleased the cars to MTA New York City Transit. Both leases expire in 2033. At the lease expiration, MTAHQ has the option of either exercising a fixed-price purchase option for the cars or returning the cars to the third-party owner.

Under the terms of the sale/leaseback agreements, the MTA initially received $294, which was utilized as follows: In the case of one of the leases, the MTA paid $97 to an affiliate of one of the lenders to the third party, which affiliate has the obligation to pay to the MTA an amount equal to the rent obligations under the lease attributable to the debt service on the loan from such third party's lender. The obligations of the affiliate of such third party's lender are guaranteed by American International Group, Inc. In the case of the other lease, the MTA purchased US Treasury debt securities in amounts and with maturities, which are sufficient for the MTA to make the lease rent payments equal to the debt service on the loan from the lender to that third party. In the case of both of the leases, the MTA also purchased Resolution Funding Corporation ("REFCO") debt securities that mature in 2030. Under an agreement with AIG Matched Funding Corp(guaranteed by American International Group, Inc.), AIG Matched Funding Corp. receives the proceeds from the REFCO debt securities at maturity and is obligated to pay to the MTA amounts sufficient for the MTA to pay the remainder of the regularly scheduled lease rent payments under those leases and the purchase price due upon exercise by the MTA of the purchase options if exercised. The amount remaining after payment of transaction expenses, $24, was the MTA's net benefit from these two transactions.

On December 17, 2008, MTA terminated the Ambac Assurance Corp. surety bond for the lease transaction that closed on September 25, 2003 and since then MTA has provided short-term U.S. Treasury debt obligations as replacement collateral. As of December 31, 2024, the fair value of total collateral funds was $39.5.

On January 12, 2009, MTA provided a short-term U.S.Treasury debt obligation as additional collateral in addition to the Ambac Assurance Corp. surety bond for the lease transaction that closed on September 29, 2003. As of December 31, 2024, the fair value of total collateral funds was $55.7.

As a result of the implementation of GASB 87, the Two Broadway office building lease has been reclassified as a right-of-use asset with its corresponding lease liability and excluded from the schedule below. See footnote 8 for additional information.

Financed Purchase Schedule

For the Year Ended December 31, 2024
(in millions)

Description	December 31, 2023	Increase	Decrease	December 31, 2024
Met Life	$ 8	$ -	$ -	$ 8
Met Life Equity	19	-	-	19
Bank of New York	22	-	-	22
Bank of America	41	2	-	43
Bank of America Equity	16	-	-	16
Met Life Equity	70	5	-	75
Total MTA Financed Purchase	176	$ 7	$ -	183
Current Portion Obligations under Financed Purchase	-			-
Long Term Portion Obligations under Financed Purchase	$ 176			$ 183

Financed Purchase Schedule

For the Year Ended December 31, 2023
(in millions)

Description	December 31, 2022	Increase	Decrease	December 31, 2023
Met Life	7	1	-	8
Met Life Equity	19	-	-	19
Bank of New York	22	-	-	22
Bank of America	38	3	-	41
Bank of America Equity	16	-	-	16
Met Life Equity	68	2	-	70
Total MTA Financed Purchase	$ 170	$ 6	$ -	$ 176
Long Term Portion Obligations under Financed Purchase	$ 170			$ 176

MTA Hudson Rail Yards Air Rights Leases – MTA assessed the MTA Hudson Rail Yards Leases and associated air rights and determined that these are intangible assets and excluded as leases under GASB 87.

In the 1980's, the MTA developed a portion of the Hudson Rail Yards as a storage yard, car wash and repair facility for the Long Island Railroad Company ("LIRR") rail cars entering Manhattan. It was anticipated that, eventually, the air rights above the Hudson Rail Yards would be developed to meet the evolving needs for high-quality commercial, retail, residential and public space in Manhattan.

To undertake the development of the Hudson Rail Yards, the MTA entered into two 99-year leases for the airspace within the boundary of the Hudson Rail Yards, one for the Eastern Rail Yards ("ERY") beginning December 3, 2012, and the other for the Western Rail Yards ("WRY") beginning December 3, 2013.

As of April 10, 2013, the ERY Lease was terminated and substituted with separate Severed Parcel Leases. Several Tenants under the Severed Parcel Leases have exercised their options to purchase fee title, as well as numerous condominium owners in residential buildings. The WRY Lease is also expected to be severed into separate parcels as development progresses.

The Severed Parcel Leases in the ERY, fee title for which has not been purchased, and the WRY Lease (until any severed parcel leases are purchased) are pledged as security for the Series 2016A Hudson Yards Trust Obligations.

Minimum rent receipts for ERY and WRY Leases are as follows as of December 31, 2024 (in $ millions):

Year	ERY	WRY	Total
2025	$6	$36	$42
2026	6	36	42
2027	6	36	42
2028	7	37	44
2029	7	40	47
Therefater	2,496	14,131	16,627
Total	**$2,528**	**$14,316**	**$16,844**

11. FUTURE OPTION

In 2010, MTA and MTA Long Island Railroad entered into an Air Space Parcel Purchase and Sale Agreement ("Agreement") with Atlantic Yards Development Company, LLC ("AADC") pursuant to which AADC has obtained an exclusive right to purchase fee title to a parcel (subdivided into six sub-parcels) of air space above the MTA Long Island Railroad Vanderbilt Yard in Brooklyn, New York. Initial annual payments of $2 (covering all six sub-parcels) commenced on June 1, 2012 and were paid on the following three anniversaries of that date. Starting on June 1, 2016, and continuing on each anniversary thereof through and including June 1, 2031, an annual option payment in the amount of $11 is due. The Agreement provides that all such payments are (i) fully earned by MTA as of the date due in consideration of the continuing grant to AADC of the rights to purchase the air space sub-parcels, (ii) are non-refundable except under certain limited circumstances and (iii) shall be deemed to be payments on account of successive annual options granted to AADC.

After AADC and its affiliates have completed the new yard and transit improvements to be constructed by them at and in the vicinity of the site, AADC has the right from time to time until June 1, 2031, to close on the purchase of any or all of the six air rights sub-parcels. The purchase price for the six sub-parcels is an amount, when discounted at 6.5% per annum from the date of each applicable payment that equals a present value of $80 as of January 1, 2010. The purchase price of any particular air space sub-parcel is equal to a net present value as of January 1, 2010 (calculated based on each applicable payment) of the product of that sub-parcel's percentage of the total gross square footage of permissible development on all six air space sub-parcels multiplied by $80.

12. COMPENSATED ABSENCES

MTA provides employee benefits for vacation, compensatory time, sick, and other leave days. Certain leave that has not been used are recorded as compensated absences liabilities when the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

Short-term liability is recorded based on average usage or applicable leave expiration, while long-term liability is recorded for leave that accumulates and is carried forward to a future reporting period during which it may be used for time off or otherwise paid or settled at separation of service, or according to timing as provided for in the policy or collective bargaining agreement.

The initial measurement of MTA's compensated absences liability under GASB 101 was as of January 1, 2023. The liability, including certain salary-related payments, was recalculated and adjusted based on the estimated outstanding leave balances as of the years ended December 31, 2024 and 2023.

A summary of activity indicated as net increase or decrease in compensated absences liability for the years ended December 31, 2024 and December 31, 2023 is presented below (in thousands):

	December 31, 2024	December 31, 2023
Balance - beginning of year	$1,451,404	$1,365,596
Net adjustment	42,500	85,808
Balance - end of year	1,493,904	1,451,404
Less: current portion	745,036	735,639
Compensated absences liability - noncurrent	$748,868	$715,765

13. ESTIMATED LIABILITY ARISING FROM INJURIES TO PERSONS

A summary of activity in estimated liability as computed by actuaries arising from injuries to persons, including employees, and damage to third-party property for the years ended December 31, 2024 and 2023 is presented below (in millions):

	December 31, 2024	**December 31, 2023**
Balance - beginning of year	$ 5,754	$ 5,435
Activity during the year:		
Current year claims and changes in estimates	1,721	897
Claims paid	(649)	(578)
Balance - end of year	6,826	5,754
Less current portion	(1,037)	(725)
Long-term liability	$ 5,789	$ 5,029

See Note 2 for additional information on MTA's liability and property disclosures.

14. COMMITMENTS AND CONTINGENCIES

Financial Guarantee — *Moynihan Station Development Project* - On May 22, 2017, the MTA Board approved entering into various agreements, including a Joint Services Agreement ("JSA"), necessary to effectuate Phase 2 of the Moynihan Station Development Project (the "Project"), which entailed the redevelopment of the James A. Farley Post Office Building to include a new world-class train hall to be shared by National Railroad Passenger Corporation ("Amtrak"), The Long Island Rail Road ("LIRR") and Metro-North Commuter Railroad (the "Train Hall"), as well as retail and commercial space (the "Retail and Commercial Space").

On July 21, 2017, New York State Urban Development Corporation d/b/a Empire State Development ("ESD") executed a TIFIA Loan Agreement with the United States Department of Transportation (the "TIFIA Lender") in an amount of up to $526 (the "2017 TIFIA Loan"), to pay for costs of the construction of the Train Hall. The 2017 TIFIA Loan was amended and restated on November 18, 2021 in an amount up to $607 (the "2021 TIFIA Loan"), to lower the interest rate to 1.99% per annum and to provide additional capital financing for the Train Hall. The 2021 TIFIA Loan has a final maturity date of the earlier of (1) October 30, 2055 and (2) the last semi-annual payment date occurring no later than the date that is thirty-five (35) years following the date on which the Train Hall is substantially completed. The proceeds of the 2021 TIFIA Loan are being used to reimburse or pay for costs of the construction of the Train Hall. The 2021 TIFIA Loan is secured by mortgages on the Train Hall property. The principal and interest on the 2021 TIFIA Loan is payable from a pledged revenue stream that primarily consists of PILOT payments to be paid by certain tenants in the Retail and Commercial Space. The amount of the PILOT payments is fixed through June 2030 and is thereafter calculated based upon the assessed value of the properties as determined by New York City. The 2021 TIFIA Loan is further supported by a debt service reserve account, which is funded in an amount equal to the sum of the highest aggregate TIFIA Loan debt service amounts that will become due and payable on any two consecutive semi-annual payment dates in a five-year prospective period (the "TIFIA Debt Service Reserve Account").

Simultaneously with the execution of the 2017 TIFIA Loan, the JSA was entered into by and among the MTA, the TIFIA Lender, ESD, and Manufacturers and Traders Trust Company (as PILOT trustee). MTA ratified and confirmed its obligations under the JSA in connection with the closing of 2021 TIFIA Loan.

Under the JSA, MTA is obligated to satisfy semi-annual deficiencies in the TIFIA Debt Service Reserve Account. MTA's obligations under the JSA are secured by the same monies available to MTA for the payment of the operating and maintenance expenses of the operating agencies. As of December 31, 2024, MTA is not required to record a liability.

MTA's obligation under the JSA remains in effect until the earliest to occur of (a) the MTA JSA Release Date (as defined in the JSA and generally summarized below), (b) the date on which the 2021 TIFIA Loan has been paid in full and (c) foreclosure by the TIFIA Lender under the Mortgage (as defined in the 2021 TIFIA Loan).

The obligations of the MTA under the JSA will be terminated and released on the date (the "MTA JSA Release Date") on which each of the following conditions have been satisfied: (a) substantial completion of (1) the Train Hall Project and initiation by LIRR and Amtrak of transportation operations therein, and (2) the Retail and Commercial Space; (b) all material construction claims have been discharged or settled; (c) the PILOT payments have been calculated based upon assessed value for at least three years (i.e., 2033); (d) certain designated defaults or events of default under the 2021 TIFIA Loan have not occurred and are continuing; and (e) either of the following release tests shall have been satisfied:

- Release Test A: (a) certain debt service coverage ratios have equaled or exceeded levels set forth in the JSA, taking into consideration assessment appeals; (b) occupancy levels have equaled or exceeded levels set forth in the JSA; and (c) the 2021 TIFIA Loan is rated no lower than "BBB-" or "Baa3" by one rating agency, all as more fully described in the JSA; or
- Release Test B: the 2021 TIFIA Loan is rated no lower than "A-" or "A3" by two rating agencies, all as more fully described in the JSA. On the date the JSA was executed and delivered, MTA deposited $20 into an account, which MTA invests, to be used in accordance with the JSA to reimburse MTA in the event it is obligated under the JSA to make semi-annual deficiency payments to the TIFIA Debt Service Reserve Account.

On June 12, 2017, the MTA entered into a Memorandum of Understanding with ESD and the New York State Division of the Budget (the "Division"). Under the Memorandum of Understanding, which was updated in November 2020 to reflect the 2021 TIFIA Loan, the Division agreed that in the event in any given year during the term of the JSA (i) the MTA is required to make a semi-annual deficiency payment to the TIFIA Debt Service Reserve Account, and (ii) the Division has determined that the MTA has incurred an expense that would otherwise have been incurred by the State of New York (the "State Expense"), the Division will consider entering into a cost recovery agreement with the MTA pursuant to subdivision 4 of Section 2975 of the Public Authorities Law (the "PAL") for such year that will provide that in lieu of paying the full assessment pursuant to subdivisions 2 and 3 of Section 2975 of the PAL in any such year, any such assessment shall be reduced by the State Expense.

15. POLLUTION REMEDIATION COST

In accordance with GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, an operating expense provision and corresponding liability measured at its current value using the expected cash flow method is recognized when an obligatory event occurs. Pollution remediation obligations are estimates and subject to changes resulting from price increase or reductions, technology, or changes in applicable laws or regulations. The MTA does not expect any recoveries of cost that would have a material effect on the recorded obligations.

The MTA recognized pollution remediation expenses of $52 and $51 for the years ended December 31, 2024 and 2023, respectively. A summary of the activity in pollution remediation liability at December 31, 2024 and 2023 were as follows:

	2024	2023
Balance at beginning of year	$ 182	$ 156
Current year expenses/changes in estimates	52	51
Current year payments	(33)	(25)
Balance at end of year	201	182
Less current portion	35	40
Long-term liability	$ 166	$ 142

The MTA's pollution remediation liability primarily consists of future remediation activities associated with asbestos removal, lead abatement, ground water contamination, arsenic contamination and soil remediation.

16. NON-CURRENT LIABILITIES

Changes in the activity of non-current liabilities for the years ended December 31, 2024 and 2023 are presented below:

	December 31, 2022	Additions	Reductions	December 31, 2023 *	Additions	Reductions	December 31, 2024
Non-current liabilities:							
Contract retainage payable	$ 435	$ 14		$ 449	$ 51	$ -	$ 500
Other long-term liabilities	366		(7)	359	-	(92)	267
Total non-current liabilities	**$ 801**	**$ 14**	**$ (7)**	**$ 808**	**$ 51**	**$ (92)**	**$ 767**

*As discussed in Note 2 to the financial statements, effective January 1, 2023 the MTA adopted GASB 101 using the retrospective approach.

17. FUEL HEDGE

MTA partially hedges its fuel cost exposure using financial hedges. All MTA fuel hedges provide for up to 24 monthly settlements. The table below summarizes the active ultra-low sulfur diesel ("ULSD") hedges in whole dollars:

Counterparty	Cargill	Cargill	Cargill	Goldman Sachs	JPMorgan	Goldman Sachs	Cargill	Goldman Sachs
Trade Date	1/31/2023	2/28/2023	3/29/2023	4/24/2023	5/30/2023	6/27/2023	7/28/2023	8/29/2023
Effective Date	1/1/2024	2/1/2024	3/1/2024	4/1/2024	5/1/2024	6/1/2024	7/1/2024	8/1/2024
Termination Date	12/31/2024	1/31/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025	7/31/2025
Price/Gal	$2.6867	$2.5711	$2.4373	$2.4357	$2.2500	$2.2942	$2.5468	$2.5697
Original Notional Quantity	2,826,779	2,826,759	1,633,857	2,462,350	2,636,717	2,636,709	2,636,706	2,636,714

Counterparty	JPMorgan	Cargill	BOA_ Merrill	Cargill	Cargill	Goldman Sachs	Cargill	Goldman Sachs
Trade Date	9/26/2023	10/30/2023	11/27/2023	12/27/2023	1/30/2024	2/28/2024	3/27/2024	4/29/2024
Effective Date	9/1/2024	10/1/2024	11/1/2024	12/1/2024	1/1/2025	2/1/2025	3/1/2025	4/1/2025
Termination Date	8/31/2025	9/30/2025	10/31/2025	11/30/2025	12/31/2025	1/31/2026	2/28/2026	3/31/2026
Price/Gal	$2.6525	$2.5798	$2.4914	$2.4289	$2.4291	$2.3965	$2.4441	$2.4632
Original Notional Quantity	2,636,696	2,636,708	2,636,707	2,636,716	2,636,709	2,636,722	2,168,753	2,329,828

Counterparty	Cargill	Cargill	Cargill	Cargill	Cargill	Goldman Sachs	Goldman Sachs	Goldman Sachs
Trade Date	5/29/2024	6/27/2024	7/30/2024	8/28/2024	9/26/2024	10/31/2024	11/26/2024	12/23/2024
Effective Date	5/1/2025	6/1/2025	7/1/2025	8/1/2025	9/1/2025	10/1/2025	11/1/2025	12/1/2025
Termination Date	4/30/2026	5/31/2026	6/30/2026	7/31/2026	8/31/2026	9/30/2026	10/31/2026	11/30/2026
Price/Gal	$2.4272	$2.4759	$2.3380	$2.2900	$2.2105	$2.2460	$2.1952	$2.1568
Original Notional Quantity	2,535,018	2,535,006	2,535,001	2,535,006	2,535,002	2,535,017	2,535,018	2,535,019

The monthly settlements are based on the daily prices of the respective commodities whereby MTA will either receive a payment, or make a payment to the various counterparties, depending on the average monthly price of the commodities in relation to the contract prices. At a contract's termination date, cash settlement will take place. As of December 31, 2024, the total outstanding notional value of the ULSD contracts was 47.1 million gallons with a negative fair value of $9.2. The valuation of each trade was based on discounting future net cash flows to a single current amount (the income approach) using observable commodity futures prices (Level 2 inputs).

18. CONDENSED COMPONENT UNIT INFORMATION

The following tables present condensed financial information for MTA's component units (in millions):

December 31, 2024	MTA	Metro - North Railroad	Long Island Railroad	New York City Transit Authority	Triborough Bridge and Tunnel Authority	Eliminations	Consolidated Total
Current assets	$ 11,538	$ 580	$ 569	$ 998	$ 3,123	$ (1,873)	$ 14,935
Capital assets	13,916	7,843	11,006	53,277	8,311	-	94,353
Other Assets	28,933	57	61	38	94	(26,581)	2,602
Intercompany receivables	34	261	234	4,005	11,398	(15,932)	-
Deferred outflows of resources	2,379	618	888	4,036	477	(55)	8,343
Total assets and deferred outflows of resources	**$ 56,800**	**$ 9,359**	**$ 12,758**	**$ 62,354**	**$ 23,403**	**$ (44,441)**	**$ 120,233**
Current liabilities	$ 3,644	$ 398	$ 316	$ 2,335	$ 1,843	$ (476)	$ 8,060
Non-current liabilities	27,647	2,572	3,702	23,437	25,661	(23)	82,996
Intercompany payables	16,072	141	56	-	251	(16,520)	-
Deferred inflows of resources	848	748	1,167	5,803	417	-	8,983
Total liabilities and deferred inflows of resources	**$ 48,211**	**$ 3,859**	**$ 5,241**	**$ 31,575**	**$ 28,172**	**$ (17,019)**	**$ 100,039**
Net investment in capital assets	$ (13,682)	$ 7,601	$ 10,921	$ 52,792	$ 2,206	$ (15,991)	$ 43,847
Restricted	2,670	-	-	-	1,902	(1,449)	3,123
Unrestricted	19,601	(2,101)	(3,404)	(22,013)	(8,877)	(9,982)	(26,776)
Total net position	**$ 8,589**	**$ 5,500**	**$ 7,517**	**$ 30,779**	**$ (4,769)**	**$ (27,422)**	**$ 20,194**
For the year ended December 31, 2024							
Fare revenue	$ 187	$ 626	$ 650	$ 3,534	$ -	$ (1)	$ 4,996
Vehicle toll revenue	-	-	-	-	2,572	(8)	2,564
Rents, freight and other revenue	205	36	41	823	26	(183)	948
Total operating revenue	**392**	**662**	**691**	**4,357**	**2,598**	**(192)**	**8,508**
Total labor expenses	1,632	1,160	1,348	7,549	248	-	11,937
Total non-labor expenses	957	465	495	3,034	284	(188)	5,047
Depreciation and amortization	512	357	574	2,269	239	-	3,951
Total operating expenses	**3,101**	**1,982**	**2,417**	**12,852**	**771**	**(188)**	**20,935**
Operating (deficit) surplus	**(2,709)**	**(1,320)**	**(1,726)**	**(8,495)**	**1,827**	**(4)**	**(12,427)**
Subsidies and grants	1,233	-	-	617	7	(1,033)	824
Tax revenue	7,746	-	-	2,923	660	(2,493)	8,836
Interagency subsidy	1,531	468	718	670	(2,809)	(578)	-
Interest expense	(1,305)	-	-	-	(501)	(144)	(1,950)
Other	(1,064)	262	2	2,201	18	2,251	3,670
Total non-operating revenues (expenses)	**8,141**	**730**	**720**	**6,411**	**(2,625)**	**(1,997)**	**11,380**
Income (Loss) before appropriations	5,432	(590)	(1,006)	(2,084)	(798)	(2,001)	(1,047)
Appropriations, grants and other receipts externally restricted for capital projects	(3,236)	847	816	3,742	-	2,199	4,368
Change in net position	2,196	257	(190)	1,658	(798)	198	3,321
Net position, beginning of year	6,393	5,243	7,707	29,121	(3,971)	(27,620)	16,873
Net position, end of year	**$ 8,589**	**$ 5,500**	**$ 7,517**	**$ 30,779**	**$ (4,769)**	**$ (27,422)**	**$ 20,194**
For the year ended December 31, 2024							
Net cash (used by) / provided by operating activities	$ (259)	$ (1,008)	$ (1,158)	$ (5,479)	$ 1,998	$ (1,389)	$ (7,295)
Net cash provided by / (used by) non-capital financing activities	9,304	1,052	1,224	6,763	206	(9,996)	8,553
Net cash (used by) / provided by capital and related financing activities	(8,342)	(39)	(65)	(952)	(570)	8,678	(1,290)
Net cash (used by) / provided by investing activities	(751)	-	-	(289)	(1,443)	2,707	224
Cash at beginning of year	1,530	21	5	23	9	-	1,588
Cash at end of year	**$ 1,482**	**$ 26**	**$ 6**	**$ 66**	**$ 200**	**$ -**	**$ 1,780**

December 31, 2023 *	MTA	Metro-North Railroad	Long Island Railroad	New York City Transit Authority	Triborough Bridge and Tunnel Authority	Eliminations	Consolidated Total
Current assets	$ 10,671	$ 503	$ 614	$ 776	$ 2,191	$ (1,446)	$ 13,309
Capital assets	13,670	7,324	10,740	50,852	7,967	-	90,553
Other Assets	29,320	68	69	40	173	(27,303)	2,367
Intercompany receivables	304	452	664	4,122	11,461	(17,003)	-
Deferred outflows of resources	2,842	864	1,143	4,482	413	(72)	9,672
Total assets and deferred outflows of resources	**$ 56,807**	**$ 9,211**	**$ 13,230**	**$ 60,272**	**$ 22,205**	**$ (45,824)**	**$ 115,901**
Current liabilities	$ 4,003	$ 397	$ 340	$ 2,139	$ 2,674	$ (460)	$ 9,093
Non-current liabilities	28,549	2,852	4,219	25,366	22,907	(34)	83,859
Intercompany payables	17,222	169	44	-	275	(17,710)	-
Deferred inflows of resources	640	550	920	3,646	320	-	6,076
Total liabilities and deferred inflows of resources	**$ 50,414**	**$ 3,968**	**$ 5,523**	**$ 31,151**	**$ 26,176**	**$ (18,204)**	**$ 99,028**
Net investment in capital assets	$ (17,912)	$ 7,084	$ 10,621	$ 50,350	$ 2,015	$ (10,825)	$ 41,333
Restricted	3,315	-	-	-	1,245	(966)	3,594
Unrestricted	20,990	(1,841)	(2,914)	(21,229)	(7,231)	(15,829)	(28,054)
Total net position	**$ 6,393**	**$ 5,243**	**$ 7,707**	**$ 29,121**	**$ (3,971)**	**$ (27,620)**	**$ 16,873**
For the year ended December 31, 2023 *							
Fare revenue	$ 183	$ 558	$ 569	$ 3,348	$ -	$ -	$ 4,658
Vehicle toll revenue	-	-	-	-	2,419	(4)	2,415
Rents, freight and other revenue	177	48	35	658	28	(156)	790
Total operating revenue	**360**	**606**	**604**	**4,006**	**2,447**	**(160)**	**7,863**
Total labor expenses	1,416	1,154	1,412	7,927	224	-	12,133
Total non-labor expenses	755	442	474	2,265	244	(157)	4,023
Depreciation and amortization	354	363	564	2,205	226	-	3,712
Total operating expenses	**2,525**	**1,959**	**2,450**	**12,397**	**694**	**(157)**	**19,868**
Operating (deficit) surplus	**(2,165)**	**(1,353)**	**(1,846)**	**(8,391)**	**1,753**	**(3)**	**(12,005)**
Subsidies and grants	1,234	293	-	617	8	(216)	1,936
Tax revenue	7,159	-	-	4,392	674	(4,621)	7,604
Interagency subsidy	1,353	626	1,266	596	(3,198)	(643)	-
Interest expense	(1,267)	-	-	-	(762)	191	(1,838)
Other	(1,839)	(3)	(1)	(107)	346	2,232	628
Total non-operating revenues (expenses)	**6,640**	**916**	**1,265**	**5,498**	**(2,932)**	**(3,057)**	**8,330**
Loss before appropriations	4,475	(437)	(581)	(2,893)	(1,179)	(3,060)	(3,675)
Appropriations, grants and other receipts externally restricted for capital projects	(3,173)	715	740	3,156	-	2,470	3,908
Change in net position	1,302	278	159	263	(1,179)	(590)	233
Net position, beginning of the year	5,129	4,961	7,566	29,115	(2,772)	(27,030)	16,969
Restatement of beginning net position	(38)	4	(18)	(257)	(20)	-	(329)
Net position, end of year	**$ 6,393**	**$ 5,243**	**$ 7,707**	**$ 29,121**	**$ (3,971)**	**$ (27,620)**	**$ 16,873**
For the year ended December 31, 2023 *							
Net cash (used in) / provided by operating activities	$ (1,745)	$ (1,175)	$ (1,734)	$ (5,435)	$ 2,068	$ -	$ (8,021)
Net cash provided by / (used in) non-capital financing activities	8,652	1,172	1,716	5,943	1,062	(10,628)	7,917
Net cash (used by) / provided by capital and related financing activities	(11,382)	5	18	(28)	(721)	5,896	(6,212)
Net cash (used by) / provided by investing activities	5,123	-	-	(482)	(2,409)	4,732	6,964
Cash at beginning of year	882	19	5	25	9	-	940
Cash at end of year	**$ 1,530**	**$ 21**	**$ 5**	**$ 23**	**$ 9**	**$ -**	**$ 1,588**

*As discussed in Note 2 to the financial statements, effective January 1, 2023 the MTA adopted GASB 101 using the retrospective approach.

19. SUBSEQUENT EVENTS

On January 8, 2025, MTA extended its irrevocable direct-pay LOC issued by U.S. Bank National Association associated with TBTA General Revenue Variable Rate Bonds, Subseries 2003B-1 for three years to January 7, 2028.

On January 8, 2025, MTA extended its irrevocable direct-pay LOC issued by U.S. Bank National Association associated with TBTA General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4c to January 7, 2028. The LOC was expected to expire on May 23, 2025 so the extension was done in conjunction with the Subseries 2003B-1.

On January 23, 2025, MTA launched its second Capital Lockbox credit with the inaugural issuance of $1,600 of its Real Estate Transfer Tax Revenue Bonds, Series 2025A (TBTA Capital Lockbox Fund). Proceeds from the transaction are expected to be used to finance approved 2020-2024 Capital Program transit and commuter projects, to fund the debt service reserve fund and to pay for cost of issuance.

On January 28, 2025, MTA executed a 2,535,012 gallon ultra-low sulfur diesel fuel hedge at an all-in price of $2.226 (whole dollars) per gallon. The hedge covers the period from January 2026 through December 2026.

On February 4, 2025, MTA entered into a new taxable revolving credit agreement for $300 with Wells Fargo Bank, National Association. Unless renewed, the agreement is set to expire under its own terms on February 4, 2028.

On February 6, Triborough Bridge and Tunnel Authority issued $500 Subordinate Revenue Bond Anticipation Notes, Series 2025A (the Series 2025A Notes). Proceeds are being used to (i) finance approved transit and commuter projects included in the Metropolitan Transportation Authority's 2020-2024 Capital Program, (ii) fund capitalized interest payments due on the Series 2025A Notes through and including May 15, 2026, and (iii) pay certain financing, legal and miscellaneous expenses.

On February 24, 2025, MTA executed a 2,535,003 gallon ultra-low sulfur diesel fuel hedge at an all-in price of $2.2142 (whole dollars) per gallon. The hedge covers the period from February 2026 through January 2027.

On March 19, 2025, Triborough Bridge and Tunnel Authority issued $400 Payroll Mobility Tax Bond Anticipation Notes, Series 2025A (the Series 2025A Notes). Proceeds are being used to (i) finance approved transit and commuter projects included in the Metropolitan Transportation Authority's 2020-2024 Capital Program, (ii) fund capitalized interest payments due on the Series 2025A Notes through maturity, and (iii) pay certain financing, legal and miscellaneous expenses.

On March 27, 2025, MTA issued $847.785 Transportation Revenue Refunding Green Bonds, Series 2025A. Proceeds are being used to (i) refund certain of the MTA's outstanding Transportation Revenue Bonds, including bonds issued as Build America Bonds, and (ii) pay certain financing, legal and miscellaneous expenses.

On March 27, 2025, MTA executed a 2,535,019 gallon ultra-low sulfur diesel fuel hedge at an all-in price of $2.1770 (whole dollars) per gallon. The hedge covers the period from March 2026 through February 2027.

On April 9, 2025, Triborough Bridge and Tunnel Authority issued $800 Payroll Mobility Tax Bond Anticipation Notes, Series 2025B (the Series 2025B Notes). Proceeds are being used to (i) finance approved transit and commuter projects included in the Metropolitan Transportation Authority's 2020-2024 Capital Program, (ii) fund capitalized interest payments due on the Subseries 2025B-1 Notes through maturity, (iii) fund capitalized interest payments due on the Subseries 2025B-2 Notes through and including November 15, 2027, and (iv) pay certain financing, legal and miscellaneous expenses.

On April 29, 2025, MTA executed a 2,534,997 gallon ultra-low sulfur diesel fuel hedge at an all-in price of $2.0747 (whole dollars) per gallon. The hedge covers the period from April 2026 through March 2027.

On May 2, 2025, Triborough Bridge and Tunnel Authority entered into a loan agreement with a custodian on behalf of a lender. Pursuant to the loan agreement, the lender provided a term loan to the Authority in the amount of $500 and the maturity date of May 1, 2026. The repayment of the principal of and interest on the loan is secured by a lien on Central Business District Tolling Program revenues collected on and after May 1, 2025 net of operating expenses and certain other costs. The Authority expects to use the loan proceeds to finance transit and commuter projects in the 2020-2024 Capital Program.

On May 29 , 2025, MTA executed a 2,535,018 gallon ultra-low sulfur diesel fuel hedge at an all-in price of $2.0483 (whole dollars) per gallon. The hedge covers the period from May 2026 through April 2027.

On June 9, 2025, MTA extended its irrevocable direct-pay LOC issued by T.D. Bank, N.A. associated with Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008A-1 for three years to June 2, 2028.

Central Business District Tolling Program

On November 14, 2024, following a pause in implementation of the CBDTP, 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. 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. On November 21, 2024, the

Federal Highway Administration ("FHWA") approved Re-evaluation 2 and conferred tolling authority through an agreement pursuant to its Value Pricing Pilot Program. The CBDTP went into effect and tolling commenced on January 5, 2025.

In a letter dated February 19, 2025, US Secretary of Transportation Duffy notified Governor Hochul that, among other things, he had concluded that CBDTP is not an eligible project under the Value Pricing Pilot Program, and on February 20, 2025, the Executive Director of the FHWA notified MTA Bridges and Tunnels that toll collection must cease effective March 21, 2025. On February 19, 2025, MTA and MTA Bridges and Tunnels filed a complaint in the District Court for the Southern District of New York against Sean Duffy, as Secretary of the United States Department of Transportation, Gloria Shepherd, as Executive Director of the FHWA, the United States Department of Transportation, and the FHWA ("MTA v. Duffy") seeking a declaratory judgment that Secretary Duffy's purported termination of the November 21, 2024 Value Pricing Pilot Program agreement is null and void. On March 20, 2025, a day before the original deadline to cease toll collection, the Department of Transportation sent a letter extending that date to April 20, 2025. On April 21, 2025, Secretary Duffy sent a letter to Governor Hochul "direct[ing] the [New York State Department of Transportation]to show cause, no later than May 21, 2025, why FHWA should not take appropriate steps under 23 CFR § 1.36 to remedy New York's noncompliance with 23 U.S.C. § 301 in connection with the CBDTP." Secretary Duffy goes on to list the measures FHWA may impose if New York's "noncompliance continues." MTA and MTA Bridges and Tunnels have no intention of halting the CBDTP absent a court order, notwithstanding the letter. Accordingly, MTA Bridges and Tunnels plans to keep collecting tolls unless a court orders MTA Bridges and Tunnels to cease collecting tolls.

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REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in the MTA's Net Pension Liability and Related Ratios for Single Employer Pension Plans

($ in thousands)	Additional Plan									
Plan Measurement Date (December 31):	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Total pension liability:										
Service cost	$ 81	$ 146	$ 260	$ 453	$ 621	$ 1,057	$ 1,874	$ 2,752	$ 3,441	$ 3,813
Interest	77,391	81,371	83,489	86,918	93,413	97,611	101,477	104,093	106,987	110,036
Effect of economic / demographic (gains) or losses	3,362	(1,347)	3,729	10,428	13,455	213	1,890	15,801	6,735	-
Effect of assumption changes or inputs	-	-	26,300	-	50,191	-	-	-	-	-
Benefit payments and withdrawals	(138,824)	(143,764)	(148,630)	(152,046)	(157,254)	(159,565)	(159,717)	(158,593)	(157,071)	(156,974)
Net change in total pension liability	(57,990)	(63,594)	(34,852)	(54,247)	426	(60,684)	(54,476)	(35,947)	(39,908)	(43,125)
Total pension liability—beginning	1,258,877	1,322,471	1,357,323	1,411,570	1,411,144	1,471,828	1,526,304	1,562,251	1,602,159	1,645,284
Total pension liability—ending (a)	1,200,887	1,258,877	1,322,471	1,357,323	1,411,570	1,411,144	1,471,828	1,526,304	1,562,251	1,602,159
Plan fiduciary net position:										
Employer contributions	140,400	70,764	70,553	68,724	62,774	59,500	76,523	81,100	100,000	407,513
Nonemployer contributions	-	-	-	-	-	-	145,000	70,000	-	-
Member contributions	50	50	73	140	249	333	760	884	1,108	1,304
Net investment income	58,303	(51,214)	95,247	4,024	116,092	(31,098)	112,614	58,239	527	21,231
Benefit payments and withdrawals	(138,824)	(143,764)	(148,630)	(152,046)	(157,254)	(159,565)	(159,717)	(158,593)	(157,071)	(156,974)
Administrative expenses	(546)	(761)	(610)	(612)	(718)	(1,180)	(1,070)	(611)	(1,218)	(975)
Net change in plan fiduciary net position	59,383	(124,925)	16,633	(79,770)	21,143	(132,010)	174,110	51,019	(56,654)	272,099
Plan fiduciary net position—beginning	652,398	777,323	760,690	840,460	819,317	951,327	777,217	726,198	782,852	510,753
Plan fiduciary net position—ending (b)	711,781	652,398	777,323	760,690	840,460	819,317	951,327	777,217	726,198	782,852
Employer's net pension liability—ending (a)-(b)	$ 489,106	$ 606,479	$ 545,148	$ 596,633	$ 571,110	$ 591,827	$ 520,501	$ 749,087	$ 836,053	$ 819,307
Plan fiduciary net position as a percentage of the total pension liability	59.27%	51.82%	58.78%	56.04%	59.54%	58.06%	64.64%	50.92%	46.48%	48.86%
Covered payroll	$ 1,972	$ 2,043	$ 3,230	$ 5,174	$ 7,236	$ 13,076	$ 20,500	$ 29,312	$ 39,697	$ 43,267
Employer's net pension liability as a percentage of covered payroll	24802.54%	29685.71%	16877.65%	11531.37%	7892.62%	4526.06%	2539.03%	2555.56%	2106.09%	1893.61%

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in the MTA's Net Pension Liability and Related Ratios for Single Employer Pension Plans (continued)

($ in thousands)	MaBSTOA Plan									
Plan Measurement Date (December 31):	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Total pension liability:										
Service cost	$ 99,603	$ 95,859	$ 93,934	$ 95,514	$ 89,814	$ 86,979	$ 84,394	$ 82,075	$ 77,045	$ 72,091
Interest	292,158	285,410	274,270	266,588	265,454	256,084	246,284	236,722	232,405	223,887
Effect of plan changes	2,586	1,760	-	-	-	-	-	-	-	-
Effect of economic / demographic (gains) or losses	30,977	(20,721)	(19,177)	(720)	9,011	5,412	11,826	13,784	(68,997)	-
Effect of assumption changes or inputs	-	-	72,032	-	168,752	-	6,347	-	-	-
Differences between expected and actual experience	-	-	-	-	-	-	-	-	-	(1,596)
Benefit payments and withdrawals	(266,622)	(257,973)	(245,427)	(237,930)	(221,221)	(213,827)	(209,122)	(187,823)	(179,928)	(175,447)
Net change in total pension liability	158,702	104,336	175,632	123,452	311,810	134,648	139,729	144,758	60,525	118,935
Total pension liability—beginning	4,526,353	4,422,018	4,246,386	4,122,934	3,811,124	3,676,476	3,536,747	3,391,989	3,331,464	3,212,529
Total pension liability—ending (a)	4,685,055	4,526,353	4,422,018	4,246,386	4,122,934	3,811,124	3,676,476	3,536,747	3,391,989	3,331,464
Plan fiduciary net position:										
Employer contributions	328,430	158,618	156,204	159,486	206,390	205,433	202,684	220,697	214,881	226,374
Member contributions	25,389	25,548	24,935	24,709	23,552	21,955	19,713	18,472	16,321	15,460
Net investment income	413,734	(273,627)	416,287	60,326	447,365	(87,952)	350,186	212,260	(24,163)	105,084
Benefit payments and withdrawals	(266,622)	(257,973)	(245,427)	(237,930)	(221,221)	(213,827)	(209,122)	(187,823)	(179,928)	(175,447)
Administrative expenses	(567)	(806)	(264)	(244)	(220)	(196)	(208)	(186)	(88)	(74)
Net change in plan fiduciary net position	500,364	(348,240)	351,735	6,347	455,866	(74,587)	363,253	263,420	27,023	171,397
Plan fiduciary net position—beginning	3,310,111	3,658,351	3,306,616	3,300,268	2,844,402	2,918,989	2,555,736	2,292,316	2,265,293	2,093,896
Plan fiduciary net position—ending (b)	3,810,475	3,310,111	3,658,351	3,306,616	3,300,268	2,844,402	2,918,989	2,555,736	2,292,316	2,265,293
Employer's net pension liability—ending (a)-(b)	$ 874,580	$ 1,216,242	$ 763,667	$ 939,770	$ 822,666	$ 966,722	$ 757,487	$ 981,011	$ 1,099,673	$ 1,066,171
Plan fiduciary net position as a percentage of the total pension liability	81.33%	73.13%	82.73%	77.87%	80.05%	74.63%	79.40%	72.26%	67.58%	68.00%
Covered payroll	$ 820,468	$ 775,512	$ 768,868	$ 802,100	$ 786,600	$ 776,200	$ 749,666	$ 716,527	$ 686,674	$ 653,287
Employer's net pension liability as a percentage of covered payroll	106.60%	156.83%	99.32%	117.16%	104.59%	124.55%	101.04%	136.91%	160.14%	163.20%

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in the MTA's Net Pension Liability and Related Ratios for Single Employer Pension Plans (continued)

($ in thousands)	MNR Cash Balance Plan									
Plan Measurement Date (December 31):	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Total pension liability:										
Interest	$ 12	$ 10	$ 11	$ 14	$ 18	$ 20	$ 21	$ 24	$ 29	$ 32
Effect of economic / demographic (gains) or losses	(19)	(6)	(11)	10	4	(11)	12	(15)	(10)	-
Effect of assumption changes or inputs	-	(16)	15	11	-	-	-	-	18	-
Benefit payments and withdrawals	(41)	(33)	(38)	(105)	(53)	(58)	(71)	(77)	(113)	(88)
Net change in total pension liability	(48)	(45)	(23)	(70)	(31)	(49)	(38)	(68)	(76)	(56)
Total pension liability—beginning	310	355	378	448	479	528	566	634	710	766
Total pension liability—ending (a)	262	310	355	378	448	479	528	566	634	710
Plan fiduciary net position:										
Employer contributions	13	4	-	9	-	5	-	23	18	-
Net investment income	2	(43)	(5)	32	40	1	20	16	6	41
Benefit payments and withdrawals	(41)	(33)	(38)	(105)	(53)	(58)	(71)	(77)	(113)	(88)
Administrative expenses	-	-	-	3	(3)	-	-	-	3	(3)
Net change in plan fiduciary net position	(26)	(72)	(43)	(61)	(16)	(52)	(51)	(38)	(86)	(50)
Plan fiduciary net position—beginning	279	351	394	455	471	523	574	612	698	748
Plan fiduciary net position—ending (b)	253	279	351	394	455	471	523	574	612	698
Employer's net pension liability—ending (a)-(b)	$ 9	$ 31	$ 4	$ (16)	$ (7)	$ 8	$ 5	-$8	$ 22	$ 12
Plan fiduciary net position as a percentage of the total pension liability	96.48%	90.00%	98.87%	104.23%	101.45%	98.33%	99.05%	101.41%	96.53%	98.31%
Covered payroll	$ -	$ -	$ -	$ 277	$ 278	$ 268	$ 471	$ 846	$ 1,474	$ 2,274
Employer's net pension liability as a percentage of covered payroll	0.00%	0.00%	0.00%	-5.78%	-2.52%	2.99%	1.06%	-0.95%	1.49%	0.53%

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in the MTA's Net Pension Liability and Related Ratios for Single Employer Pension Plans (continued)

($ in thousands)	MTA Defined Benefit Plan									
Plan Measurement Date (December 31):	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Total pension liability:										
Service cost	$ 230,704	$ 220,423	$ 213,675	$ 213,494	$ 173,095	$ 162,273	$ 148,051	$ 138,215	$ 124,354	$ 121,079
Interest	515,016	485,878	455,230	427,672	387,193	358,118	335,679	308,009	288,820	274,411
Effect of economic / demographic (gains) or losses	23,934	95,172	20,656	92,019	35,935	75,744	(27,059)	86,809	121,556	2,322
Effect of assumption changes or inputs	5,490	-	113,662	-	690,958	-	10,731	-	(76,180)	-
Effect of plan changes	349	-	-	-	-	61,890	76,511	73,521	6,230	-
Benefit payments and withdrawals	(375,485)	(351,857)	(325,473)	(293,836)	(264,985)	(242,349)	(232,976)	(209,623)	(199,572)	(191,057)
Net change in total pension liability	400,008	449,616	477,750	439,349	1,022,196	415,676	310,937	396,931	265,208	206,755
Total pension liability—beginning	7,877,401	7,427,785	6,950,035	6,510,686	5,488,490	5,072,814	4,761,877	4,364,946	4,099,738	3,892,983
Total pension liability—ending (a)	8,277,409	7,877,401	7,427,785	6,950,035	6,510,686	5,488,490	5,072,814	4,761,877	4,364,946	4,099,738
Plan fiduciary net position:										
Employer contributions	831,320	400,648	396,144	394,986	344,714	338,967	321,861	280,768	221,694	331,259
Member contributions	38,304	34,471	33,832	32,006	31,504	29,902	31,027	29,392	34,519	26,006
Net investment income	695,942	(464,023)	639,374	99,045	651,919	(150,422)	516,153	247,708	(45,122)	102,245
Benefit payments and withdrawals	(375,485)	(351,857)	(325,473)	(293,836)	(264,985)	(242,349)	(232,976)	(209,623)	(199,572)	(191,057)
Administrative expenses	(4,660)	(4,334)	(3,513)	(3,660)	(3,408)	(3,152)	(4,502)	(3,051)	(1,962)	(9,600)
Net change in plan fiduciary net position	1,185,421	(385,095)	740,364	228,541	759,744	(27,054)	631,563	345,194	9,557	258,853
Plan fiduciary net position—beginning	5,368,034	5,753,129	5,012,765	4,784,224	4,024,480	4,051,534	3,419,971	3,074,777	3,065,220	2,806,367
Plan fiduciary net position—ending (b)	6,553,455	5,368,034	5,753,129	5,012,765	4,784,224	4,024,480	4,051,534	3,419,971	3,074,777	3,065,220
Employer's net pension liability—ending (a)-(b)	$ 1,723,954	$ 2,509,367	$ 1,674,656	$ 1,937,270	$ 1,726,462	$ 1,464,010	$ 1,021,280	$ 1,341,906	$ 1,290,169	$ 1,034,518
Plan fiduciary net position as a percentage of the total pension liability	79.17%	68.14%	77.45%	72.13%	73.48%	73.33%	79.87%	71.82%	70.44%	74.77%
Covered payroll	$ 2,347,700	$ 2,111,293	$ 2,028,938	$ 2,050,970	$ 2,052,657	$ 2,030,695	$ 1,857,026	$ 1,784,369	$ 1,773,274	$ 1,679,558
Employer's net pension liability as a percentage of covered payroll	73.43%	118.85%	82.54%	94.46%	84.11%	72.09%	55.00%	75.20%	72.76%	61.59%

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the MTA's Proportionate Share of the Net Pension Liabilities of Cost-Sharing Multiple-Employer Pension Plans

($ in thousands)	NYCERS Plan									
Plan Measurement Date: June 30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
MTA's proportion of the net pension liability	21.980%	22.075%	21.900%	22.218%	24.420%	24.493%	23.682%	24.096%	23.493%	23.585%
MTA's proportionate share of the net pension liability	$ 3,615,094	$ 3,938,599	$ 3,964,996	$ 1,424,952	$ 5,147,445	$ 4,536,510	$ 4,176,941	$ 5,003,811	$ 5,708,052	$ 4,773,787
MTA's actual covered payroll*	$ 3,470,339	$ 3,411,116	$ 3,479,187	$ 3,571,746	$ 3,514,665	$ 3,385,743	$ 3,216,837	$ 3,154,673	$ 3,064,007	$ 2,989,480
MTA's proportionate share of the net pension liability as a percentage of the MTA's covered payroll	104.171%	115.464%	113.963%	39.895%	146.456%	113.989%	129.846%	158.616%	186.294%	159.686%
Plan fiduciary net position as a percentage of the total pension liability	84.300%	82.200%	81.276%	77.000%	76.933%	78.836%	78.826%	74.805%	69.568%	73.125%

	NYSLERS Plan									
Plan Measurement Date: March 31	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
MTA's proportion of the net pension liability	0.355%	0.299%	0.310%	0.314%	0.346%	0.345%	0.327%	0.311%	0.303%	0.289%
MTA's proportionate share of the net pension liability	$ 52,271	$ 64,289	$ (25,856)	$ 313	$ 91,524	$ 24,472	$ 10,553	$ 29,239	$ 48,557	$ 9,768
MTA's actual covered payroll*	$ 160,810	$ 115,946	$ 101,385	$ 106,047	$ 105,457	$ 109,252	$ 105,269	$ 96,583	$ 87,670	$ 87,315
MTA's proportionate share of the net pension liability as a percentage of the MTA's covered payroll	32.505%	55.447%	-25.503%	0.295%	86.788%	22.400%	10.025%	30.273%	55.386%	11.187%
Plan fiduciary net position as a percentage of the total pension liability	93.880%	90.780%	103.650%	99.950%	86.392%	96.267%	98.240%	94.703%	90.685%	97.947%

Note: The data provided in this schedule is based on the measurement date used by NYCERS and NYSLERS for the net pension liability.

* MTA's actual covered payroll have been restated from 2021 to 2023 to represent the plan fiscal year.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the MTA's Contributions for All Pension Plans for the Year Ended December 31,

($ in thousands)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Additional Plan										
Actuarially Determined Contribution	$ 69,737	$ 72,666	$ 70,764	$ 70,553	$ 68,723	$ 62,774	$ 59,196	$ 76,523	$ 83,183	$ 82,382
Actual Employer Contribution	74,957	140,400	70,764	70,553	68,724	62,774	59,500	221,523	151,100	100,000
Contribution Deficiency (Excess)	$ (5,220)	$ (67,734)	$ -	$ -	$ (1)	$ -	$ (304)	$ (145,000)	$ (67,917)	$ (17,618)
Covered Payroll	$ 1,802	$ 1,972	$ 2,043	$ 3,230	$ 5,174	$ 7,236	$ 13,076	$ 20,500	$ 29,312	$ 39,697
Contributions as a % of Covered Payroll	4159.66%	7119.68%	3463.99%	2184.33%	1328.26%	867.54%	455.02%	1080.62%	515.49%	251.91%
MaBSTOA Plan										
Actuarially Determined Contribution	$ 174,151	$ 170,033	$ 158,618	$ 156,204	$ 159,486	$ 209,314	$ 202,509	$ 202,924	$ 220,697	$ 214,881
Actual Employer Contribution	189,884	328,430	158,618	156,204	159,486	206,390	205,434	202,684	220,697	214,881
Contribution Deficiency (Excess)	$ (15,733)	$ (158,397)	$ -	$ -	$ -	$ 2,924	$ (2,925)	$ 240	$ -	$ -
Covered Payroll	$ 870,820	$ 820,468	$ 775,512	$ 768,868	$ 802,100	$ 786,600	$ 776,200	$ 749,666	$ 716,527	$ 686,674
Contributions as a % of Covered Payroll	21.81%	40.03%	20.45%	20.32%	19.88%	26.24%	26.47%	27.04%	30.80%	31.29%
Metro-North Cash Balance Plan										
Actuarially Determined Contribution	$ 22	$ 13	$ 4	$ -	$ -	$ 8	$ 5	$ -	$ 23	$ -
Actual Employer Contribution	22	13	4	-	-	-	5	-	23	14
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (14)
Covered Payroll	$ -	$ -	$ -	$ -	$ 277	$ 278	$ 268	$ 471	$ 846	$ 1,474
Contributions as a % of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.87%	0.00%	2.68%	0.96%
MTA Defined Benefit Plan										
Actuarially Determined Contribution	$ 410,291	$ 416,538	$ 404,245	$ 392,547	$ 392,921	$ 349,928	$ 331,566	$ 316,916	$ 290,415	$ 273,700
Actual Employer Contribution	355,279	829,720	404,245	396,144	393,961	343,862	339,800	321,861	280,767	221,694
Contribution Deficiency (Excess)	$ 55,012	$ (413,182)	$ -	$ (3,597)	$ (1,040)	$ 6,066	$ (8,234)	$ (4,945)	$ 9,648	$ 52,006
Covered Payroll	$ 2,381,497	$ 2,347,700	$ 2,111,293	$ 2,028,938	$ 2,050,970	$ 2,052,657	$ 2,030,695	$ 1,857,026	$ 1,784,369	$ 1,773,274
Contributions as a % of Covered Payroll	14.92%	35.34%	19.15%	19.52%	19.21%	16.75%	16.73%	17.33%	15.73%	12.50%

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the MTA's Contributions for All Pension Plans for the Year Ended December 31, **(continued)**

($ in thousands)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
NYCERS										
Actuarially Determined Contribution	$ 785,121	$ 763,929	$ 797,299	$ 842,269	$ 882,690	$ 952,616	$ 807,097	$ 800,863	$ 797,845	$ 736,212
Actual Employer Contribution	785,121	763,929	797,299	842,269	882,690	952,616	807,097	800,863	797,845	736,212
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 4,211,013	$ 4,169,696	$ 3,848,798	$ 3,637,544	$ 3,771,595	$ 3,948,283	$ 3,974,494	$ 3,768,885	$ 3,523,993	$ 3,494,907
Contributions as a % of Covered Payroll	18.64%	18.32%	20.72%	23.15%	23.40%	24.13%	20.31%	21.25%	22.64%	21.07%
NYSLERS										
Actuarially Determined Contribution	$ 22,194	$ 14,125	$ 16,284	$ 16,284	$ 14,533	$ 14,851	$ 14,501	$ 13,969	$ 12,980	$ 15,792
Actual Employer Contribution	22,194	14,125	16,284	16,284	14,533	14,851	14,501	13,969	12,980	15,792
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 211,876	$ 150,682	$ 110,702	$ 99,129	$ 102,838	$ 106,913	$ 109,210	$ 103,787	$ 94,801	$ 86,322
Contributions as a % of Covered Payroll	10.47%	9.37%	14.71%	16.43%	14.13%	13.89%	13.28%	13.46%	13.69%	18.29%

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of the MTA's Contributions for All Pension Plans

	Additional Plan		
Valuation Dates:	January 1, 2023	January 1, 2022	January 1, 2021
Measurement Date:	December 31, 2023	December 31, 2022	December 31, 2021
Actuarial cost method:	Entry Age Normal Cost	Entry Age Normal Cost	Entry Age Normal Cost
Amortization method:	Period specified in current valuation report (closed 10-year period from January 1, 2023) with level dollar payments.	Period specified in current valuation report (closed 11-year period from January 1, 2022) with level dollar payments.	Period specified in current valuation report (closed 12-year period from January 1, 2021) with level dollar payments.
Asset Valuation Method:	Actuarial value equals market value less unrecognized gains/losses over a 5-year period. Gains/losses are based on market value of assets.	Actuarial value equals fair value less unrecognized gains/losses over a 5-year period. Gains/losses are based on fair value of assets.	Actuarial value equals fair value less unrecognized gains/losses over a 5-year period. Gains/losses are based on fair value of assets.
Salary increases:	3.00%	3.00%	3.00%
Actuarial assumptions:			
Discount Rate:	6.50%	6.50%	6.50%
Investment rate of return:	6.50%, net of investment expenses	6.50%, net of investment expenses	6.50%, net of investment expenses
Mortality:	Based on experience of all MTA-sponsored pension plan members from January 1, 2015 - December 31, 2020 reflecting mortality improvement on a generational basis using Scale MP-2021	Based on experience of all MTA-sponsored pension plan members from January 1, 2015 - December 31, 2020 reflecting mortality improvement on a generational basis using Scale MP-2021	Based on experience of all MTA-sponsored pension plan members from January 1, 2015 - December 31, 2020 reflecting mortality improvement on a generational basis using Scale MP-2021
Pre-retirement:	Pri-2012 Employee mortality table with blue collar adjustments multiplied by 97% for males and 100% for females.	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.
Post-retirement Healthy Lives:	Pri-2012 Retiree mortality table with blue collar adjustments multiplied by 97% for males and 100% for females.	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.
Post-retirement Disabled Lives:	N/A	N/A	N/A
Inflation/Railroad Retirement Wage Base:	2.25%; 3.25%	2.25%; 3.25%	2.25%; 3.25%
Cost-of-Living Adjustments:	N/A	N/A	N/A

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of the MTA's Contributions for All Pension Plans

	Additional Plan (continued)		
Valuation Dates:	January 1, 2020	January 1, 2019	January 1, 2018
Measurement Date:	December 31, 2020	December 31, 2019	December 31, 2018
Actuarial cost method:	Entry Age Normal Cost	Entry Age Normal Cost	Entry Age Normal Cost
Amortization method:	Period specified in current valuation report (closed 13 year period beginning January 1, 2020) with level dollar payments.	Period specified in current valuation report (closed 14 year period beginning January 1, 2019) with level dollar payments.	Period specified in current valuation report (closed 15 year period beginning January 1, 2018) with level dollar payments.
Asset Valuation Method:	Actuarial value equals fair value less unrecognized gains/losses over a 5-year period. Gains/losses are based on fair value of assets.	Actuarial value equals fair value less unrecognized gains/losses over a 5-year period. Gains/losses are based on fair value of assets.	Actuarial value equals fair value less unrecognized gains/losses over a 5-year period. Gains/losses are based on fair value of assets.
Salary increases:	3.00%	3.00%	3.00%
Actuarial assumptions:			
Discount Rate:	6.50%	6.50%	7.00%
Investment rate of return:	6.50%, net of investment expenses.	6.50%, net of investment expenses.	7.00%, net of investment expenses.
Mortality:	Based on experience of all MTA members reflecting mortality improvement on a generational basis using scale AA.	Based on experience of all MTA members reflecting mortality improvement on a generational basis using scale AA.	Based on experience of all MTA members reflecting mortality improvement on a generational basis using scale AA.
Pre-retirement:	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.
Post-retirement Healthy Lives:	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.
Post-retirement Disabled Lives:	N/A	N/A	N/A
Inflation/Railroad Retirement Wage Base:	2.25%; 3.25%	2.25%; 3.25%	2.50%; 3.50%
Cost-of-Living Adjustments:	N/A	N/A	N/A

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of the MTA's Contributions for All Pension Plans

	Additional Plan (continued)			
Valuation Dates:	January 1, 2017	January 1, 2016	January 1, 2015	January 1, 2014
Measurement Date:	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Actuarial cost method:	Entry Age Normal Cost	Entry Age Normal Cost	Entry Age Normal Cost	Entry Age Normal Cost
Amortization method:	Period specified in current valuation report (closed 16 year period beginning January 1, 2017) with level dollar payments.	Period specified in current valuation report (closed 17 year period beginning January 1, 2016) with level dollar payments.	Period specified in current valuation report (closed 18 year period beginning January 1, 2015) with level dollar payments.	Period specified in current valuation report (closed 19 year period beginning January 1, 2014) with level dollar payments.
Asset Valuation Method:	Actuarial value equals fair value less unrecognized gains/losses over a 5-year period. Gains/ losses are based on fair value of assets.	Actuarial value equals fair value less unrecognized gains/losses over a 5-year period. Gains/ losses are based on fair value of assets.	Actuarial value equals fair value less unrecognized gains/losses over a 5-year period. Gains/ losses are based on fair value of assets.	Actuarial value equals fair value less unrecognized gains/losses over a 5-year period. Gains/ losses are based on fair value of assets.
Salary increases:	3.00%	3.00%	3.00%	3.00%
Actuarial assumptions:				
Discount Rate:	7.00%	7.00%	7.00%	7.00%
Investment rate of return:	7.00%, net of investment expenses.	7.00%, net of investment expenses.	7.00%, net of investment expenses.	7.00%, net of investment expenses.
Mortality:	Based on experience of all MTA members reflecting mortality improvement on a generational basis using scale AA.	Based on experience of all MTA members reflecting mortality improvement on a generational basis using scale AA.	Based on experience of all MTA members reflecting mortality improvement on a generational basis using scale AA.	Based on experience of all MTA members reflecting mortality improvement on a generational basis using scale AA. As generational tables, they reflect mortality improvements both before and after the measurement date Mortality assumption is based on a 2012 experience study for all MTA plans
Pre-retirement:	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.
Post-retirement Healthy Lives:	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.
Post-retirement Disabled Lives:	N/A	N/A	N/A	N/A
Inflation/Railroad Retirement Wage Base:	2.50%; 3.50%	2.50%; 3.50%	2.50%; 3.50%	2.50%; 3.50%
Cost-of-Living Adjustments:	N/A	N/A	N/A	N/A

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of the MTA's Contributions for All Pension Plans

	MaBSTOA Plan		
Valuation Dates:	January 1, 2023	January 1, 2022	January 1, 2021
Measurement Date:	December 31, 2023	December 31, 2022	December 31, 2021
Actuarial cost method:	Frozen Initial Liability cost method	Frozen Initial Liability cost method	Frozen Initial Liability cost method
Amortization method:	For FIL bases, 15 years for Fresh Start base as of January 1, 2020 and subsequent changes in actuarial assumptions and plan provisions. Future gains/losses are amortized through the calculation of the normal cost in accordance with the FIL cost method amortized based on expected working lifetime, weighted by salary, of the projected population.	For FIL bases, 15 years for Fresh Start base as of January 1, 2020, mortality change and recognition of Chapter 56 Laws of 2022. Future gains/losses are amortized through the calculation of the normal cost in accordance with the FIL cost method amortized based on expected working lifetime, weighted by salary, of the projected population.	For FIL bases, 15 years for Fresh Start base as of January 1, 2020 and period specified in current valuation report for specific assumption changes. Future gains/losses are amortized through the calculation of the normal cost in accordance with the FIL cost method amortized based on expected working lifetime, weighted by salary, of the projected population.
Asset Valuation Method:	Actuarial value equals market value less unrecognized gains/losses over a 5-year period. Gains/losses are based on market value of assets.	Actuarial value equals fair value less unrecognized gains/losses over a 5-year period. Gains/losses are based on fair value of assets.	Actuarial value equals fair value less unrecognized gains/losses over a 5-year period. Gains/losses are based on fair value of assets.
Salary increases:	Reflecting general wage, merit and promotion increases for operating and non-operating members. Varies by years of employment.	Reflecting general wage, merit and promotion increases for operating and non-operating members. Varies by years of employment.	Reflecting general wage, merit and promotion increases for operating and non-operating members. Varies by years of employment.
Actuarial assumptions:			
Discount Rate:	6.50%	6.50%	6.50%
Investment rate of return:	6.50%, net of investment expenses	6.50%, net of investment expenses	6.50%, net of investment expenses.
Mortality:	Based on experience of all MTA-sponsored pension plan members from January 1, 2015 - December 31, 2020 reflecting mortality improvement on a generational basis using Scale MP-2021	Based on experience of all MTA-sponsored pension plan members from January 1, 2015 - December 31, 2020 reflecting mortality improvement on a generational basis using Scale MP-2021	Based on experience of all MTA-sponsored pension plan members from January 1, 2015 - December 31, 2020 reflecting mortality improvement on a generational basis using Scale MP-2021
Pre-retirement:	Pri-2012 Employee mortality table with blue collar adjustments multiplied by 92% for males and 100% for females.	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.
Post-retirement Healthy Lives:	Pri-2012 Retiree mortality table with blue collar adjustments multiplied by 92% for males and 100% for females.	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.
Post-retirement Disabled Lives:	Pri-2012 Disabled Annuitant mortality table for males and females.	RP-2014 Disabled Annuitant mortality table for males and females.	RP-2014 Disabled Annuitant mortality table for males and females.
Inflation/Railroad Retirement Wage Base:	2.25%	2.25%	2.25%
Cost-of-Living Adjustments:	60% of inflation assumption or 1.35%, if applicable.	60% of inflation assumption or 1.35%, if applicable.	60% of inflation assumption or 1.35% per annum, if applicable

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of the MTA's Contributions for All Pension Plans

	MaBSTOA Plan (continued)		
Valuation Dates:	January 1, 2020	January 1, 2019	January 1, 2018
Measurement Date:	December 31, 2020	December 31, 2019	December 31, 2018
Actuarial cost method:	Frozen Initial Liability (FIL)	Frozen Initial Liability (FIL)	Frozen Initial Liability (FIL)
Amortization method:	For FIL bases, period specified in current valuation 30-year level dollar. Future gains/losses are amortized through the calculation of the normal cost in accordance with the FIL cost method amortized based on expected working lifetime, weighted by salary, of the projected population.	For FIL bases, period specified in current valuation 30-year level dollar. Future gains/losses are amortized through the calculation of the normal cost in accordance with the FIL cost method amortized based on expected working lifetime, weighted by salary, of the projected population.	For FIL bases, period specified in current valuation 30-year level dollar. Future gains/losses are amortized through the calculation of the normal cost in accordance with the FIL cost method amortized based on expected working lifetime, weighted by salary, of the projected population.
Asset Valuation Method:	Actuarial value equals fair value less unrecognized gains/losses over a 5-year period. Gains/losses are based on fair value of assets.	Actuarial value equals fair value less unrecognized gains/losses over a 5-year period. Gains/losses are based on fair value of assets.	Actuarial value equals fair value less unrecognized gains/losses over a 5-year period. Gains/losses are based on fair value of assets.
Salary increases:	Reflecting general wage, merit and promotion increases for operating employees and non-operating members. Varies by years of employment.	Reflecting general wage, merit, and promotion increases of 3.5% for operating employees and 4.0% for non-operating employees per year. Large increases are assumed in the first 5 years of a member's career.	Varies by years of employment and employment type.
Actuarial assumptions:			
Discount Rate:	6.50%	6.50%	7.00%
Investment rate of return:	6.50%, net of investment expenses.	6.50%, net of investment expenses.	7.00%, net of investment expenses.
Mortality:	Based on experience of all MTA members reflecting mortality improvement on a generational basis using scale AA.	Based on experience of all MTA members reflecting mortality improvement on a generational basis using scale AA.	Based on experience of all MTA members reflecting mortality improvement on a generational basis using scale AA.
Pre-retirement:	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.
Post-retirement Healthy Lives:	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.
Post-retirement Disabled Lives:	RP-2014 Disabled Annuitant mortality table for males and females.	RP-2014 Disabled Annuitant mortality table for males and females.	RP-2014 Disabled Annuitant mortality table for males and females.
Inflation/Railroad Retirement Wage Base:	2.25%	2.25%	2.50%
Cost-of-Living Adjustments:	1.35% per annum	1.35% per annum	1.375% per annum

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of the MTA's Contributions for All Pension Plans

	MaBSTOA Plan (continued)		
Valuation Dates:	January 1, 2017	January 1, 2016	January 1, 2015
Measurement Date:	December 31, 2017	December 31, 2016	December 31, 2015
Actuarial cost method:	Frozen Initial Liability (FIL)	Frozen Initial Liability (FIL)	Frozen Initial Liability (FIL)
Amortization method:	For FIL bases, period specified in current valuation 30-year level dollar. Future gains/ losses are amortized through the calculation of the normal cost in accordance with the FIL cost method amortized based on expected working lifetime, weighted by salary, of the projected population.	For FIL bases, period specified in current valuation 30-year level dollar. Future gains/ losses are amortized through the calculation of the normal cost in accordance with the FIL cost method amortized based on expected working lifetime, weighted by salary, of the projected population.	For FIL bases, period specified in current valuation 30-year level dollar. Future gains/ losses are amortized through the calculation of the normal cost in accordance with the FIL cost method amortized based on expected working lifetime, weighted by salary, of the projected population.
Asset Valuation Method:	Actuarial value equals fair value less unrecognized gains/losses over a 5-year period. Gains/losses are based on fair value of assets.	Actuarial value equals fair value less unrecognized gains/losses over a 5-year period. Gains/losses are based on fair value of assets.	Actuarial value equals fair value less unrecognized gains/losses over a 5-year period. Gains/losses are based on fair value of assets.
Salary increases:	Varies by years of employment and employment type.	Varies by years of employment and employment type.	Varies by years of employment and employment type.
Actuarial assumptions:			
Discount Rate:	7.00%	7.00%	7.00%
Investment rate of return:	7.00%, net of investment expenses.	7.00%, net of investment expenses.	7.00%, net of investment expenses.
Mortality:	Based on experience of all MTA members reflecting mortality improvement on a generational basis using scale AA.	Based on experience of all MTA members reflecting mortality improvement on a generational basis using scale AA.	Based on experience of all MTA members reflecting mortality improvement on a generational basis using scale AA.
Pre-retirement:	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.
Post-retirement Healthy Lives:	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.
Post-retirement Disabled Lives:	RP-2014 Disabled Annuitant mortality table for males and females.	75% of the rates from the RP-2000 Healthy Annuitant mortality table for males and females.	75% of the rates from the RP-2000 Healthy Annuitant mortality table for males and females.
Inflation/Railroad Retirement Wage Base:	2.50%	2.50%	2.50%
Cost-of-Living Adjustments:	1.375% per annum	1.375% per annum	1.375% per annum

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of the MTA's Contributions for All Pension Plans

	MNR Cash Balance Plan		
Valuation Dates:	January 1, 2023	January 1, 2022	January 1, 2021
Measurement Date:	December 31, 2023	December 31, 2022	December 31, 2021
Actuarial cost method:	Unit Credit	Unit Credit	Unit Credit Cost
Amortization method:	One-year amortization of the unfunded liability, if any.	One-year amortization of the unfunded liability, if any.	One-year amortization of the unfunded liability, if any.
Asset Valuation Method:	Actuarial value equals fair value.	Actuarial value equals fair value.	Actuarial value equals fair value.
Salary increases:	N/A	N/A	N/A
Actuarial assumptions:			
Discount Rate:	4.00%	4.00%	3.00%
Investment rate of return:	4.00%, net of investment expenses	4.00%, net of investment expenses	3.00%, net of investment expenses.
Mortality:	Based on experience of all MTA-sponsored pension plan members from January 1, 2015 - December 31, 2020 reflecting mortality improvement on a generational basis using Scale MP-2021	Based on experience of all MTA-sponsored pension plan members from January 1, 2015 - December 31, 2020 reflecting mortality improvement on a generational basis using Scale MP-2021	Based on experience of all MTA-sponsored pension plan members from January 1, 2015 - December 31, 2020 reflecting mortality improvement on a generational basis using Scale MP-2021
Pre-retirement:	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments, projected on a generational basis using Scale AA.	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments, projected on a generational basis using Scale AA.	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments, projected on a generational basis using Scale AA.
Post-retirement Healthy Lives:	97% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 100% of the rates from the RP-2000 Healthy Annuitant mortality table for females, noth projected on a generational basis using Scale AA.	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females, noth projected on a generational basis using Scale AA.	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females, noth projected on a generational basis using Scale AA.
Post-retirement Disabled Lives:	N/A	N/A	N/A
Inflation/Railroad Retirement Wage Base:	2.32%	2.40%	2.25%
Cost-of-Living Adjustments:	N/A	N/A	N/A

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of the MTA's Contributions for All Pension Plans

	MNR Cash Balance Plan (continued)		
Valuation Dates:	January 1, 2020	January 1, 2019	January 1, 2019
Measurement Date:	December 31, 2020	December 31, 2019	December 31, 2018
Actuarial cost method:	Unit Credit Cost	Unit Credit Cost	Unit Credit Cost
Amortization method:	One-year amortization of the unfunded liability, if any.	One-year amortization of the unfunded liability, if any.	One-year amortization of the unfunded liability, if any.
Asset Valuation Method:	Actuarial value equals fair value.	Actuarial value equals fair value.	Actuarial value equals fair value.
Salary increases:	N/A	N/A	N/A
Actuarial assumptions:			
Discount Rate:	3.00%	3.50%	4.00%
Investment rate of return:	3.00%, net of investment expenses.	3.50%, net of investment expenses.	4.00%, net of investment expenses.
Mortality:	Based on experience of all MTA members reflecting mortality improvement on a generational basis using scale AA. Mortality assumption is based on an experience study for all MTA plans.	Based on experience of all MTA members reflecting mortality improvement on a generational basis using scale AA. Mortality assumption is based on an experience study for all MTA plans.	Based on experience of all MTA members reflecting mortality improvement on a generational basis using scale AA. Mortality assumption is based on a 2017 experience study for all MTA plans.
Pre-retirement:	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.
Post-retirement Healthy Lives:	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.
Post-retirement Disabled Lives:	N/A	N/A	N/A
Inflation/Railroad Retirement Wage Base:	2.25%	2.25%	2.50%
Cost-of-Living Adjustments:	N/A	N/A	N/A

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of the MTA's Contributions for All Pension Plans

	MNR Cash Balance Plan (continued)		
Valuation Dates:	January 1, 2018	January 1, 2017	January 1, 2016
Measurement Date:	December 31, 2017	December 31, 2016	December 31, 2015
Actuarial cost method:	Unit Credit Cost	Unit Credit Cost	Unit Credit Cost
Amortization method:	One-year amortization of the unfunded liability, if any.	One-year amortization of the unfunded liability, if any.	One-year amortization of the unfunded liability, if any.
Asset Valuation Method:	Actuarial value equals fair value.	Actuarial value equals fair value.	Actuarial value equals fair value.
Salary increases:	N/A	N/A	N/A
Actuarial assumptions:			
Discount Rate:	4.00%	4.00%	4.00%
Investment rate of return:	4.00%, net of investment expenses.	4.00%, net of investment expenses.	4.00%, net of investment expenses.
Mortality:	Based on experience of all MTA members reflecting mortality improvement on a generational basis using scale AA. Mortality assumption is based on a 2017 experience study for all MTA plans.	Based on experience of all MTA members reflecting mortality improvement on a generational basis using scale AA. Mortality assumption is based on a 2012 experience study for all MTA plans.	Based on experience of all MTA members reflecting mortality improvement on a generational basis using scale AA. Mortality assumption is based on a 2012 experience study for all MTA plans.
Pre-retirement:	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.
Post-retirement Healthy Lives:	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.
Post-retirement Disabled Lives:	N/A	N/A	N/A
Inflation/Railroad Retirement Wage Base:	2.50%	2.30%	2.30%
Cost-of-Living Adjustments:	N/A	N/A	N/A

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of the MTA's Contributions for All Pension Plans

	MNR Cash Balance Plan (continued)
Valuation Dates:	January 1, 2014
Measurement Date:	December 31, 2014
Actuarial cost method:	Unit Credit Cost
Amortization method:	Period specified in current valuation report (closed 10 year period beginning January 1, 2008 - 4 year period for the January 1, 2014 valuation).
Asset Valuation Method:	Effective January 1, 2015, the Actuarially Determined Contribution (ADC) will reflect one-year amortization of the unfunded accrued liability in accordance with the funding policy adopted by the MTA.
Salary increases:	There were no projected salary increase assumptions used in the January 1, 2014 valuation as the participants of the Plan were covered under the Management Plan effective January 1, 1989. For participants of the Plan eligible for additional benefits, these benefits were not valued as the potential liability is de minimus.
Actuarial assumptions:	
Discount Rate:	4.50%
Investment rate of return:	4.50%, net of investment expenses.
Mortality:	Based on experience of all MTA members reflecting mortality improvement on a generational basis using scale AA. As generational tables, they reflect mortality improvements both before and after the measurement date. Mortality assumption is based on a 2012 experience study for all MTA plans.
Pre-retirement:	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.
Post-retirement Healthy Lives:	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.
Post-retirement Disabled Lives:	N/A
Inflation/Railroad Retirement Wage Base:	2.50%
Cost-of-Living Adjustments:	N/A

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of the MTA's Contributions for All Pension Plans

	MTA Defined Benefit Plan		
Valuation Dates:	January 1, 2023	January 1, 2022	January 1, 2021
Measurement Date:	December 31, 2023	December 31, 2022	December 31, 2021
Actuarial cost method:	Frozen Initial Liability cost method	Frozen Initial Liability cost method	Entry Age Normal Cost
Amortization method:	For FIL bases, 15 years remaining for Fresh start base, including vacation pay adjustment base as of January 1, 2022; 15 years for other changes in actuarial assumptions and the period specified in current valuation report for specific plan change bases. All bases are determined on a closed basis. Future gains/losses are amortized through the calculation of the normal cost in accordance with the FIL cost method amortized based on expected working lifetime, weighted by salary or service, of the projected population for each group and further weighted by total present value of benefits for each group.	For FIL bases, 16 years remaining for Fresh start base, including vacation pay adjustment base as of January 1, 2022, 15 years for the mortality change and the period specified in current valuation report for specific plan change bases. All bases are determined on a closed basis. Future gains/losses are amortized through the calculation of the normal cost in accordance with the FIL cost method amortized based on expected working lifetime, weighted by salary or service, of the projected population for each group and further weighted by total present value of benefits for each group.	For FIL bases, 18 years for Fresh start base as of January 1, 2020 and period specified in current valuation report for specific assumption and plan change bases. Future gains/losses are amortized through the calculation of the normal cost in accordance with the FIL cost method amortized based on expected working lifetime, weighted by salary or service, of the projected population for each group and further weighted by total present value of benefits for each group.
Asset Valuation Method:	Actuarial value equals market value less unrecognized gains/losses over a 5-year period. Gains/losses are based on market value of assets.	Actuarial value equals fair value less unrecognized gains/losses over a 5-year period. Gains/losses are based on fair value of assets.	Actuarial value equals fair value less unrecognized gains/losses over a 5-year period. Gains/losses are based on fair value of assets.
Salary increases:	Varies by years of employment, and employee group; 2.75% GWI increases for MTA Bus hourly employees.	Varies by years of employment, and employee group; 2.75% GWI increases for MTA Bus hourly employees.	Varies by years of employment, and employee group; 2.75% general wage increases increases for TWU Local 100 MTA Bus hourly employees.
Actuarial assumptions:			
Discount Rate:	6.50%	6.50%	6.50%
Investment rate of return:	6.50%, net of investment expenses	6.50%, net of investment expenses	6.50%
Mortality:	Based on experience of all MTA-sponsored pension plan members from January 1, 2015 - December 31, 2020 reflecting mortality improvement on a generational basis using Scale MP-2021	Based on experience of all MTA-sponsored pension plan members from January 1, 2015 - December 31, 2020 reflecting mortality improvement on a generational basis using Scale MP-2021	Based on experience of all MTA sponsored pension plan members from January 1, 2015 - December 31, 2020 reflecting mortality improvement on a generational basis using Scale MP-2021
Pre-retirement:	Pri-2012 Employee mortality table with blue collar adjustments multiplied by 97% for rail males, 92% for MTA Bus males and 100% for females. For Police, the Mortality Rates for NYC Active Members of Transit and TBTA Ordinary and Accidental Death (no projection scale is applied to the Accidental Death table).	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.
Post-retirement Healthy Lives:	Pri-2012 Retiree mortality table with blue collar adjustments multiplied by 97% for rail males, 92% for MTA Bus males and 100% for females. For Police, the Mortality Rates for NYC Service Retirees for Housing Police and Transit Police.	95% of the RP-2000 Healthy Annuitant mortality table for males with Blue Collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.	95% of the RP-2000 Healthy Annuitant mortality table for males with Blue Collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.
Post-retirement Disabled Lives:	PRI-2012 Disabled Annuitant mortality table for males and females. For Police, the Mortality Rates for NYC Disabled Retirees for Housing Police and Transit Police.	RP-2014 Disabled Annuitant mortality table for males and females.	RP-2014 Disabled Annuitant mortality table for males and females.
Inflation/Railroad Retirement Wage Base:	2.25%; 3.25%	2.25%; 3.25%	2.25%; 3.25%
Cost-of-Living Adjustments:	60% of inflation assumption or 1.35%, if applicable.	60% of inflation assumption or 1.35%, if applicable.	60% of inflation assumption or 1.35%, if applicable.

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of the MTA's Contributions for All Pension Plans

	MTA Defined Benefit Plan (continued)		
Valuation Dates:	January 1, 2020	January 1, 2019	January 1, 2018
Measurement Date:	December 31, 2020	December 31, 2019	December 31, 2018
Actuarial cost method:	Entry Age Normal Cost	Entry Age Normal Cost	Entry Age Normal Cost
Amortization method:	For Frozen Initial Liability ("FIL") bases, 18 years for Fresh start base as of Jan 1, 2020 and period specified in current valuation report for specific plan change bases. Future gains/ losses are amortized through the calculation of the normal cost in accordance with the FIL cost method amortized based on expected working lifetime, weighted by salary or service, of the projected population for each group and further weighted by total present value of benefits for each group.	For Frozen Initial Liability ("FIL") bases, period specified in current valuation report. Future gains/ losses are amortized through the calculation of the normal cost in accordance with FIL cost method amortized based on expected working lifetime, weighted by salary, of the projected population for each group.	For Frozen Initial Liability ("FIL") bases, period specified in current valuation report. Future gains/ losses are amortized through the calculation of the normal cost in accordance with FIL cost method amortized based on expected working lifetime, weighted by salary, of the projected population for each group.
Asset Valuation Method:	Actuarial value equals fair value less unrecognized gains/losses over a 5-year period. Gains/losses are based on fair value of assets.	Actuarial value equals fair value less unrecognized gains/losses over a 5-year period. Gains/losses are based on fair value of assets.	Actuarial value equals fair value less unrecognized gains/losses over a 5-year period. Gains/losses are based on fair value of assets.
Salary increases:	Varies by years of employment, and employee group. 2.75% general wage increases for TWU Local 100 MTA Bus hourly employees.	Varies by years of employment, and employee group. 2.75% general wage increases for TWU Local 100 MTA Bus hourly employees.	Varies by years of employment, and employee group. 3.5% for MTA Bus hourly employees.
Actuarial assumptions:			
Discount Rate:	6.50%	6.50%	7.00%
Investment rate of return :	6.50%	6.50%	7.00%
Mortality:	Pre-retirement and post-retirement healthy annuitant rates are projected on a generational basis using Scale AA. As a general table, it reflects mortality improvements both before and after the measurement date.	Pre-retirement and post-retirement healthy annuitant rates are projected on a generational basis using Scale AA. As a general table, it reflects mortality improvements both before and after the measurement date.	Pre-retirement and post-retirement healthy annuitant rates are projected on a generational basis using Scale AA. As a general table, it reflects mortality improvements both before and after the measurement date.
Pre-retirement:	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.
Post-retirement Healthy Lives:	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.
Post-retirement Disabled Lives:	RP-2014 Disabled Annuitant mortality table for males and females	RP-2014 Disabled Annuitant mortality table for males and females	RP-2014 Disabled Annuitant mortality table for males and females
Inflation/Railroad Retirement Wage Base:	2.25%; 3.25%	2.25%; 3.25%	2.50%; 3.50%
Cost-of-Living Adjustments:	60% of inflation assumption or 1.35%, if applicable.	60% of inflation assumption or 1.35%, if applicable.	55% of inflation assumption or 1.375%, if applicable.

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of the MTA's Contributions for All Pension Plans

	MTA Defined Benefit Plan (continued)		
Valuation Dates:	January 1, 2017	January 1, 2016	January 1, 2015
Measurement Date:	December 31, 2017	December 31, 2016	December 31, 2015
Actuarial cost method:	Entry Age Normal Cost	Entry Age Normal Cost	Entry Age Normal Cost
Amortization method:	For Frozen Initial Liability ("FIL") bases, period specified in current valuation report. Future gains/ losses are amortized through the calculation of the normal cost in accordance with FIL cost method amortized based on expected working lifetime, weighted by salary, of the projected population for each group.	For Frozen Initial Liability ("FIL") bases, period specified in current valuation report. Future gains/ losses are amortized through the calculation of the normal cost in accordance with FIL cost method amortized based on expected working lifetime, weighted by salary, of the projected population for each group.	For Frozen Initial Liability ("FIL") bases, period specified in current valuation report. Future gains/ losses are amortized through the calculation of the normal cost in accordance with FIL cost method amortized based on expected working lifetime, weighted by salary, of the projected population for each group.
Asset Valuation Method:	Actuarial value equals fair value less unrecognized gains/losses over a 5-year period. Gains/losses are based on fair value of assets.	Actuarial value equals fair value less unrecognized gains/losses over a 5-year period. Gains/losses are based on fair value of assets.	Actuarial value equals fair value less unrecognized gains/losses over a 5-year period. Gains/losses are based on fair value of assets.
Salary increases:	Varies by years of employment, and employee group. 3.5% for MTA Bus hourly employees.	Varies by years of employment, and employee group. 3.5% for MTA Bus hourly employees.	Varies by years of employment, and employee group. 3.5% for MTA Bus hourly employees.
Actuarial assumptions:			
Discount Rate:	7.00%	7.00%	7.00%
Investment rate of return:	7.00%	7.00%	7.00%
Mortality:	Pre-retirement and post-retirement healthy annuitant rates are projected on a generational basis using Scale AA. As a general table, it reflects mortality improvements both before and after the measurement date.	Pre-retirement and post-retirement healthy annuitant rates are projected on a generational basis using Scale AA. As a general table, it reflects mortality improvements both before and after the measurement date.	Pre-retirement and post-retirement healthy annuitant rates are projected on a generational basis using Scale AA. As a general table, it reflects mortality improvements both before and after the measurement date.
Pre-retirement:	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.
Post-retirement Healthy Lives:	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.
Post-retirement Disabled Lives:	RP-2014 Disabled Annuitant mortality table for males and females	75% of the rates from the RP-2000 Healthy Annuitant mortality table for males and females. At age 85 and later for males and age 77 and later for females, the disability rates are set to the male and females healthy rates, respectively.	75% of the rates from the RP-2000 Healthy Annuitant mortality table for males and females. At age 85 and later for males and age 77 and later for females, the disability rates are set to the male and females healthy rates, respectively.
Inflation/Railroad Retirement Wage Base:	2.50%; 3.50%	2.50%; 3.50%	2.50%; 3.50%
Cost-of-Living Adjustments:	55% of inflation assumption or 1.375%, if applicable.	55% of inflation assumption or 1.375%, if applicable.	55% of inflation assumption or 1.375%, if applicable.

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of the MTA's Contributions for All Pension Plans

	MTA Defined Benefit Plan (continued)
Valuation Dates:	January 1, 2014
Measurement Date:	December 31, 2014
Actuarial cost method:	Entry Age Normal Cost
Amortization method:	For Frozen Initial Liability ("FIL") bases, period specified in current valuation report. Future gains/ losses are amortized through the calculation of the normal cost in accordance with FIL cost method amortized based on expected working lifetime, weighted by salary, of the projected population for each group.
Asset Valuation Method:	Actuarial value equals fair value less unrecognized gains/losses over a 5-year period. Gains/losses are based on fair value of assets.
Salary increases:	Varies by years of employment, and employee group.
Actuarial assumptions:	
Discount Rate:	7.00%
Investment rate of return:	7.00%
Mortality:	Pre-retirement and post-retirement healthy annuitant rates are projected on a generational basis using Scale AA, as recommended by the Society of Actuaries Retirement Plans Experience Committee. Mortality assumption is based on a 2012 experience study for all MTA plans.
Pre-retirement:	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.
Post-retirement Healthy Lives:	95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.
Post-retirement Disabled Lives:	75% of the rates from the RP-2000 Healthy Annuitant mortality table for males and females. At age 85 and later for males and age 77 and later for females, the disability rates are set to the male and females healthy rates, respectively.
Inflation/Railroad Retirement Wage Base:	2.50%; 3.00%
Cost-of-Living Adjustments:	55% of inflation assumption or 1.375%, if applicable.

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of the MTA's Contributions for All Pension Plans

	NYCERS Plan		
Valuation Dates:	June 30, 2023	June 30, 2022	June 30, 2021
Measurement Date:	June 30, 2024	June 30, 2023	June 30, 2022
Actuarial cost method:	Entry Age Normal Cost	Entry Age Normal Cost	Entry Age Normal Cost
Amortization method:	N/A	N/A	Increasing Dollar for Initial Unfunded; Level Dollar for Post 2010 Unfundeds.
Asset Valuation Method:	The Plan Fiduciary Net Positions are based on the Market Values of Assets at the Measurement Dates with certain adjustments made to reflect the Actuary's understanding of the accruals within and the transfers between the QPP and the VSFs for NYCERS, POLICE, and FIRE.	The Plan Fiduciary Net Positions are based on the fair values of Assets at the Measurement Dates with certain adjustments made to reflect the Actuary's understanding of the accruals within and the transfers between the QPP and the VSFs for NYCERS, POLICE, and FIRE.	Modified six-year moving average of fair values with a fair value Restart as of June 30, 2011.
Salary increases:	3% per annum.	3% per annum.	3% per annum.
Actuarial assumptions:			
Discount Rate:	7.00%	7.00%	7.00%
Investment rate of return:	7.00%, net of investment expenses	7.00%, net of investment expenses	7.00%, net of investment expenses.
Mortality:	Tables adopted by the Boards of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries.	Tables adopted by the Boards of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds.	Tables adopted by the Boards of Trustees during Fiscal Yeat 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries.
Pre-retirement:	N/A	N/A	N/A
Post-retirement Healthy Lives:	N/A	N/A	N/A
Post-retirement Disabled Lives:	N/A	N/A	N/A
Inflation/Railroad Retirement Wage Base:	2.50%	2.50%	2.50%
Cost-of-Living Adjustments:	1.5% per annum for Auto COLA and 2.5% per annum for Escalation.	1.5% per annum for Auto COLA and 2.5% per annum for Escalation.	1.5% per annum for Auto COLA and 2.5% per annum for Escalation.

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of the MTA's Contributions for All Pension Plans

	NYCERS Plan (continued)		
Valuation Dates:	June 30, 2020	June 30, 2019	June 30, 2018
Measurement Date:	June 30, 2021	June 30, 2020	June 30, 2019
Actuarial cost method:	Entry Age Normal Cost	Entry Age Normal Cost	Entry Age Normal Cost
Amortization method:	Increasing Dollar for Initial Unfunded; Level Dollar for Post 2010 Unfundeds.	Increasing Dollar for Initial Unfunded; Level Dollar for Post 2010 Unfundeds.	Increasing Dollar for Initial Unfunded; Level Dollar for Post 2010 Unfundeds.
Asset Valuation Method:	Modified six-year moving average of fair values with a fair value Restart as of June 30, 2011.	Modified six-year moving average of fair values with a fair value Restart as of June 30, 2011.	Modified six-year moving average of fair values with a fair value Restart as of June 30, 2011.
Salary increases:	3% per annum.	3% per annum.	3% per annum.
Actuarial assumptions:			
Discount Rate:	7.00%	7.00%	7.00%
Investment rate of return:	7.00%, net of investment expenses.	7.00%, net of investment expenses.	7.00%, net of investment expenses.
Mortality:	Mortality tables for service and disability pensioners were developed from an experience study of NYCERS's pensioners. The mortality tables for beneficiaries were developed from an experience review of NYCERS' beneficiaries. The most recently completed study was prepared by Bolton, Inc. dated June 2019 analyzed the four-year and ten-year periods ended June 30, 2017.	Mortality tables for service and disability pensioners were developed from an experience study of NYCERS's pensioners. The mortality tables for beneficiaries were developed from an experience review of NYCERS' beneficiaries. The most recently completed study was prepared by Bolton, Inc. dated June 2019 analyzed the four-year and ten-year periods ended June 30, 2017.	Mortality tables for service and disability pensioners were developed from an experience study of NYCERS's pensioners. The mortality tables for beneficiaries were developed from an experience review of NYCERS' beneficiaries. The most recently completed study was published by Gabriel Roeder & Company ("GRS"), dated October 2015, and analyzed experience for Fiscal Years 2010 through 2013.
Pre-retirement:	N/A	N/A	N/A
Post-retirement Healthy Lives:	N/A	N/A	N/A
Post-retirement Disabled Lives:	N/A	N/A	N/A
Inflation/Railroad Retirement Wage Base:	2.50%	2.50%	2.50%
Cost-of-Living Adjustments:	1.5% per annum for Auto COLA and 2.5% per annum for Escalation.	1.5% per annum for Auto COLA and 2.5% per annum for Escalation.	1.5% per annum for Auto COLA and 2.5% per annum for Escalation.

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of the MTA's Contributions for All Pension Plans

	NYCERS Plan (continued)			
Valuation Dates:	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013
Measurement Date:	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Actuarial cost method:	Entry Age Normal Cost	Entry Age Normal Cost	Entry Age Normal Cost	Entry Age Normal Cost
Amortization method:	Increasing Dollar for Initial Unfunded; Level Dollar for Post 2010 Unfundeds.	Increasing Dollar for Initial Unfunded; Level Dollar for Post 2010 Unfundeds.	Increasing Dollar for Initial Unfunded; Level Dollar for Post 2010 Unfundeds.	Increasing Dollar for Initial Unfunded; Level Dollar for Post 2010 Unfundeds.
Asset Valuation Method:	Modified six-year moving average of fair values with a fair value Restart as of June 30, 2011.	Modified six-year moving average of fair values with a fair value Restart as of June 30, 2011.	Modified six-year moving average of fair values with a fair value Restart as of June 30, 2011.	Modified six-year moving average of fair values with a fair value Restart as of June 30, 2011.
Salary increases:	3% per annum.	3% per annum.	3% per annum.	3% per annum.
Actuarial assumptions:				
Discount Rate:	7.00%	7.00%	7.00%	7.00%
Investment rate of return:	7.00%, net of investment expenses.	7.00%, net of investment expenses.	7.00%, net of investment expenses.	7.00%, net of investment expenses.
Mortality:	Mortality tables for service and disability pensioners were developed from an experience study of NYCERS's pensioners. The mortality tables for beneficiaries were developed from an experience review of NYCERS' beneficiaries. The most recently completed study was published by Gabriel Roeder & Company ("GRS"), dated October 2015, and analyzed experience for Fiscal Years 2010 through 2013.	Mortality tables for service and disability pensioners were developed from an experience study of NYCERS's pensioners. The mortality tables for beneficiaries were developed from an experience review of NYCERS' beneficiaries. The most recently completed study was published by Gabriel Roeder & Company ("GRS"), dated October 2015, and analyzed experience for Fiscal Years 2010 through 2013.	Mortality tables for service and disability pensioners were developed from an experience study of NYCERS's pensioners. The mortality tables for beneficiaries were developed from an experience review of NYCERS' beneficiaries. The most recently completed study was published by Gabriel Roeder & Company ("GRS"), dated October 2015, and analyzed experience for Fiscal Years 2010 through 2013.	Mortality tables for service and disability pensioners were developed from an experience study of NYCERS's pensioners. The mortality tables for beneficiaries were developed from an experience review of NYCERS' beneficiaries. The most recently completed study was published by Gabriel Roeder & Company ("GRS"), dated October 2015, and analyzed experience for Fiscal Years 2010 through 2013.
Pre-retirement:	N/A	N/A	N/A	N/A
Post-retirement Healthy Lives:	N/A	N/A	N/A	N/A
Post-retirement Disabled Lives:	N/A	N/A	N/A	N/A
Inflation/Railroad Retirement Wage Base:	2.50%	2.50%	2.50%	2.50%
Cost-of-Living Adjustments:	1.5% per annum for Auto COLA and 2.5% per annum for Escalation.	1.5% per annum for Auto COLA and 2.5% per annum for Escalation.	1.5% per annum for Auto COLA and 2.5% per annum for Escalation.	1.5% per annum for Auto COLA and 2.5% per annum for Escalation.

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of the MTA's Contributions for All Pension Plans

	NYSLERS Plan		
Valuation Dates:	April 1, 2023	April 1, 2022	April 1, 2021
Measurement Date:	March 31, 2024	March 31, 2023	March 31, 2022
Actuarial cost method:	Aggregate Cost method	Aggregate Cost method	Aggregate Cost method
Amortization method:	N/A	N/A	Evenly over the remaining working lifetimes of the active membership.
Asset Valuation Method:	8-year level smoothing of the difference between the actual gain and the expected gain using the assumed investment rate of return.	Market restart	5 year level smoothing of the difference between the actual gain and the expected gain using the assumed investment rate of return.
Salary increases:	4.4% in ERS, 6.2% in PFRS	4.4% in ERS, 6.2% in PFRS	4.4% in ERS, 6.2% in PFRS
Actuarial assumptions:			
Discount Rate:	5.90%	5.90%	5.90%
Investment rate of return:	5.90%, net of investment expenses.	5.90%, net of investment expenses.	6.80%, net of investment expenses.
Mortality:	Annuitant mortality rates are adjusted to incorporate mortality improvements under the Society of actuaries's Scale MP-2021.	Annuitant mortality rates are adjusted to incorporate mortality improvements under the Society of actuaries's Scale MP-2021.	Annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2020.
Pre-retirement:	N/A	N/A	N/A
Post-retirement Healthy Lives:	N/A	N/A	N/A
Post-retirement Disabled Lives:	N/A	N/A	N/A
Inflation/Railroad Retirement Wage Base:	2.90%	2.70%	2.70%
Cost-of-Living Adjustments:	1.5% per annum.	1.4% per annum.	1.3% per annum.

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of the MTA's Contributions for All Pension Plans

	NYSLERS Plan (continued)		
Valuation Dates:	April 1, 2020	April 1, 2019	April 1, 2018
Measurement Date:	March 31, 2021	March 31, 2020	March 31, 2019
Actuarial cost method:	Aggregate Cost method	Aggregate Cost method	Aggregate Cost method
Amortization method:	Evenly over the remaining working lifetimes of the active membership.	Evenly over the remaining working lifetimes of the active membership.	Evenly over the remaining working lifetimes of the active membership.
Asset Valuation Method:	5 year level smoothing of the difference between the actual gain and the expected gain using the assumed investment rate of return.	5 year level smoothing of the difference between the actual gain and the expected gain using the assumed investment rate of return.	5 year level smoothing of the difference between the actual gain and the expected gain using the assumed investment rate of return.
Salary increases:	4.40% in ERS; 6.20% in PFRS	4.20% in ERS; 5.00% in PFRS	3.80%
Actuarial assumptions:			
Discount Rate:	5.90%	6.80%	7.00%
Investment rate of return:	5.90%, net of investment expenses.	6.80%, net of investment expenses.	7.00%, net of investment expenses.
Mortality:	Annuitant mortality rates are based on NYSLERS's 2015 experience study of the period April 1, 2015 through March 31, 2020 with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2020.	Annuitant mortality rates are based on NYSLERS's 2015 experience study of the period April 1, 2010 through March 31, 2015 with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2018.	Annuitant mortality rates are based on NYSLERS's 2015 experience study of the period April 1, 2010 through March 31, 2015 with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2014.
Pre-retirement:	N/A	N/A	N/A
Post-retirement Healthy Lives:	N/A	N/A	N/A
Post-retirement Disabled Lives:	N/A	N/A	N/A
Inflation/Railroad Retirement Wage Base:	2.70%	2.50%	2.50%
Cost-of-Living Adjustments:	1.4% per annum.	1.3% per annum.	1.3% per annum.

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of the MTA's Contributions for All Pension Plans

	NYSLERS Plan (continued)			
Valuation Dates:	April 1, 2017	April 1, 2016	April 1, 2015	April 1, 2014
Measurement Date:	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Actuarial cost method:	Aggregate Cost method	Aggregate Cost method	Aggregate Cost method	Aggregate Cost method
Amortization method:	Evenly over the remaining working lifetimes of the active membership.	Evenly over the remaining working lifetimes of the active membership.	Evenly over the remaining working lifetimes of the active membership.	Evenly over the remaining working lifetimes of the active membership.
Asset Valuation Method:	5 year level smoothing of the difference between the actual gain and the expected gain using the assumed investment rate of return.	5 year level smoothing of the difference between the actual gain and the expected gain using the assumed investment rate of return.	5 year level smoothing of the difference between the actual gain and the expected gain using the assumed investment rate of return.	5-year level smoothing of the difference between the actual gain and the expected gain using the assumed investment rate of return.
Salary increases:	3.80%	3.80%	3.80%	4.90%
Actuarial assumptions:				
Discount Rate:	7.00%	7.00%	7.00%	7.50%
Investment rate of return:	7.00%, net of investment expenses.	7.00%, net of investment expenses.	7.00%, net of investment expenses.	7.5%, net of investment expenses.
Mortality:	Annuitant mortality rates are based on NYSLERS's 2015 experience study of the period April 1, 2010 through March 31, 2015 with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2014.	Annuitant mortality rates are based on NYSLERS's 2010 experience study of the period April 1, 2005 through March 31, 2010 with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2014.	Annuitant mortality rates are based on NYSLERS's 2010 experience study of the period April 1, 2005 through March 31, 2010 with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2014.	Annuitant mortality rates are based on NYSLERS's 2010 experience study of the period April 1, 2005 through March 31, 2010 with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2014.
Pre-retirement:	N/A	N/A	N/A	N/A
Post-retirement Healthy Lives:	N/A	N/A	N/A	N/A
Post-retirement Disabled Lives:	N/A	N/A	N/A	N/A
Inflation/Railroad Retirement Wage Base:	2.50%	2.50%	2.50%	2.70%
Cost-of-Living Adjustments:	1.3% per annum.	1.3% per annum.	1.3% per annum.	1.4% per annum.

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of MTA's Contributions for All Pension Plans (concluded)

Significant methods and assumptions used in calculating the actuarially determined contributions of an employer's proportionate share in Cost Sharing, Multiple-Employer pension plans, the NYCERS plan and the NYSLERS plan, are presented as notes to the schedule.

Factors that significantly affect trends in the amounts reported are changes of benefit terms, changes in the size or composition of the population covered by the benefit terms, or the use of different assumptions. Following is a summary of such factors:

Changes of Benefit Terms:

Refer to Note 4 Employee Benefits.

Changes of Assumptions:

There were no significant changes in the economic and demographic used in the June 30, 2023 valuation for the NYCERS plan.

There were no significant changes in the economic and demographic assumptions used in the April 1, 2023 valuation for the NYSLERS plan.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in the MTA's Net OPEB Liability and Related Ratios and Notes to Schedule

($ in thousands)

Plan Measurement Date (December 31):	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Total OPEB liability:							
Service cost	$ 991,091	$ 1,240,342	$ 1,250,950	$ 1,097,051	$ 928,573	$ 1,002,930	$ 884,548
Interest on total OPEB liability	855,614	530,983	535,642	610,160	840,532	734,968	731,405
Effect of plan changes	74,166	-	-	-	-	1,580	27,785
Effect of economic/demographic (gains) or losses	(3,036,310)	14,299	292,154	(43,890)	247,871	(19,401)	13,605
Effect of assumption changes or inputs	1,154,349	(3,449,438)	(738,829)	1,939,528	311,286	(1,800,135)	911,465
Benefit payments	(882,260)	(846,299)	(792,984)	(724,741)	(730,677)	(691,122)	(650,994)
Net change in total OPEB liability	(843,350)	(2,510,113)	546,933	2,878,108	1,597,585	(771,180)	1,917,814
Total OPEB liability—beginning	22,446,401	24,956,514	24,409,581	21,531,473	19,933,888	20,705,068	18,787,254
Total OPEB liability—ending (a)	21,603,051	22,446,401	24,956,514	24,409,581	21,531,473	19,933,888	20,705,068
Plan fiduciary net position:							
Employer contributions	2,201,541	846,299	792,984	387,371	730,677	691,122	650,994
Net investment income	43,031	11,828	-	(77,118)	63,647	(18,916)	47,370
Benefit payments	(882,260)	(846,299)	(792,984)	(724,741)	(730,677)	(691,122)	(650,994)
Administrative expenses	(143)	(176)	(46)	(209)	(200)	(56)	-
Net change in plan fiduciary net position	1,362,169	11,652	(46)	(414,697)	63,447	(18,972)	47,370
Plan fiduciary net position—beginning	11,736	84	130	414,827	351,380	370,352	322,982
Plan fiduciary net position—ending (b)	1,373,905	11,736	84	130	414,827	351,380	370,352
Net OPEB liability—ending (a)-(b)	$ 20,229,146	$ 22,434,665	$ 24,956,430	$ 24,409,451	$ 21,116,646	$ 19,582,508	$ 20,334,716
Plan fiduciary net position as a percentage of the total OPEB liability	6.36%	0.05%	0.00%	0.00%	1.93%	1.76%	1.79%
Covered payroll	$ 7,490,519	$ 6,848,347	$ 6,537,709	$ 6,716,423	$ 6,901,690	$ 6,903,700	$5,394,332
Net OPEB liability as a percentage of covered payroll	270.06%	327.59%	381.73%	363.43%	305.96%	283.65%	376.96%

Notes to Schedule:

Changes of benefit terms: In the July 1, 2023 actuarial valuation, there were no changes to the benefit terms.

Changes of assumptions: In the July 1, 2023 actuarial valuation, there were updates to various healthcare assumptions including the per capita claim costs assumption and healthcare trend assumptions.

Note: This schedule is intended to show information for ten years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the MTA's Contributions to the OPEB Plan for the years ended December 31:

($ in thousands)	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially Determined Contribution	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Actual Employer Contribution (1)	$ 944,296	$2,201,541	$ 846,299	$ 813,195	$ 391,529	$ 737,297	$ 691,122	$ 650,994
Contribution Deficiency (Excess)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered Payroll	$7,677,009	$7,490,519	$6,848,347	$6,537,709	$6,716,423	$6,901,690	$6,903,700	$5,394,200
Actual Contribution as a Percentage of Covered Payroll	12.30%	29.39%	12.36%	12.44%	5.83%	10.68%	10.01%	12.07%

(1) Actual employer contribution includes the implicit rate of subsidy adjustment of $62,445 and $57,989 for the years ended December 31, 2023 and 2022, respectively.

Note: This schedule is intended to show information for ten years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of the MTA's Contributions to the OPEB Plan:

Valuation date	July 1, 2023	July 1, 2021	July 1, 2021	July 1, 2019	July 1, 2019	July 1, 2017	July 1, 2017
Measurement date	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Discount rate	3.26%, net of expenses	3.72%, net of expenses	2.06%, net of expenses	2.12%, net of expenses	2.74%, net of expenses	4.10%, net of expenses	3.44%, net of expenses
Inflation	2.31%	2.33%	2.30%	2.25%	2.25%	2.50%	2.50%
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Level percentage of payroll	Level percentage of payroll	Level percentage of payroll	Level percentage of payroll	Level percentage of payroll	Level percentage of payroll	Level percentage of payroll
Normal cost increase factor	4.25%	4.25%	4.25%	4.25%	4.50%	4.50%	4.50%
Investment rate of return	4.25%	3.72%	2.06%	2.12%	5.75%	6.50%	6.50%
Salary increases	3%. Varies by years of service and differs for members of the various pension plans.	3%. Varies by years of service and differs for members of the various pension plans.	3%. Varies by years of service and differs for members of the various pension plans.	3%. Varies by years of service and differs for members of the various pension plans.	3%. Varies by years of service and differs for members of the various pension plans.	3%. Varies by years of service and differs for members of the various pension plans.	3%. Varies by years of service and differs for members of the various pension plans.

Note: This schedule is intended to show information for ten years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

(A Component Unit of the State of New York)

SUPPLEMENTARY INFORMATION

Pension And Other Employee Benefit Trust Funds
Combining Statement of Fiduciary Net Position as of December 31, 2024

($ in thousands)	Pension Funds			Other Employee Benefit Trust Fund	
	Defined Benefit Pension Plan	LIRR Additional Plan	MaBSTOA Plan	Other Post-employment Benefits Plan	Total
ASSETS:					
Cash	$ 344	$ 31	$ 3,579	$ -	$ 3,954
Receivables:					
Employee loans	-	-	30,500	-	30,500
Participant and union contributions	-	(4)	415	-	411
Investment securities sold	-	217	2,502	-	2,719
Accrued interest and dividends	10,800	960	5,361	12,262	29,383
Other receivables	4,232	66	-	-	4,298
Total receivables	15,032	1,239	38,778	12,262	67,311
Investments at fair value/NAV:					
Equity securities	3,405,531	302,598	1,941,601	-	5,649,730
Fixed income securities	1,880,732	167,112	1,028,649	1,420,535	4,497,028
Other alternative investments*	1,898,348	240,398	1,118,717	-	3,257,463
Total Investments at fair value/NAV	7,184,611	710,108	4,088,967	1,420,535	13,404,221
Total assets	$ 7,199,987	$ 711,378	$ 4,131,324	$ 1,432,797	$ 13,475,486
LIABILITIES:					
Accounts payable and accrued liabilities	$ 6,435	$ 696	$ 2,144	$ -	$ 9,275
Payable for investment securities purchased	11,512	1,023	8,098	-	20,633
Accrued benefits payable	-	-	21	215	236
Accrued postretirement death benefits (PRDB) payable	-	-	5,728	-	5,728
Accrued 55/25 Additional Members Contribution (AMC) payable	-	-	1,098	-	1,098
Other liabilities	371	33	450	-	854
Total liabilities	18,318	1,752	17,539	215	37,824
NET POSITION:					
Restricted for pensions	7,181,669	709,626	4,113,785	-	12,005,080
Restricted for postemployment benefits other than pensions	-	-	-	1,432,582	1,432,582
Total net position	7,181,669	709,626	4,113,785	1,432,582	13,437,662
Total liabilities and net position	$ 7,199,987	$ 711,378	$ 4,131,324	$ 1,432,797	$ 13,475,486

*Other alternative investments include opportunistic, real assets, real estate, absolute return, private equity and short-term investment.

See Independent Auditor’s Report and notes to the basic financial statements.

(A Component Unit of the State of New York)

SUPPLEMENTARY INFORMATION

Pension And Other Employee Benefit Trust Funds
Combining Statement of Fiduciary Net Position as of December 31, 2023

($ in thousands)	Pension Funds			Other Employee Benefit Trust Fund	
	Defined Benefit Pension Plan	LIRR Additional Plan	MaBSTOA Plan	Other Post-employment Benefits Plan	Total
ASSETS:					
Cash	$ 6,417	$ 625	$ 3,583	$ -	$ 10,625
Receivables:					
Employee loans	-	-	28,016	-	28,016
Participant and union contributions	-	3	-	-	3
Investment securities sold	-	476	2,928	-	3,404
Accrued interest and dividends	5,727	558	2,996	11,707	20,988
Other receivables	6,591	73	-	-	6,664
Total receivables	12,318	1,110	33,940	11,707	59,075
Investments at fair value/NAV:					
Equity securities	3,014,156	293,666	1,732,373	-	5,040,195
Fixed income securities	1,689,979	164,653	861,680	1,341,188	4,057,500
Other Alternative investments*	1,853,708	253,586	1,196,195	21,603	3,325,092
Total Investments at fair value/NAV	6,557,843	711,905	3,790,248	1,362,791	12,422,787
Total assets	$ 6,576,578	$ 713,640	$ 3,827,771	$ 1,374,498	$ 12,492,487
LIABILITIES:					
Accounts payable and accrued liabilities	$ 6,143	$ 205	$ 317	$ -	$ 6,665
Payable for investment securities purchased	16,485	1,606	9,290	-	27,381
Accrued benefits payable	-	-	21	594	615
Accrued postretirement death benefits (PRDB) payable	-	-	5,720	-	5,720
Accrued 55/25 Additional Members Contribution (AMC) payable	-	-	1,504	-	1,504
Other liabilities	496	48	443	-	987
Total liabilities	23,124	1,859	17,295	594	42,872
NET POSITION:					
Restricted for pensions	6,553,454	711,781	3,810,476	-	11,075,711
Restricted for postemployment benefits other than pensions	-	-	-	1,373,904	1,373,904
Total net position	6,553,454	711,781	3,810,476	1,373,904	12,449,615
Total liabilities and net position	$ 6,576,578	$ 713,640	$ 3,827,771	$ 1,374,498	$ 12,492,487

See Independent Auditor's Report and notes to the basic financial statements.

(A Component Unit of the State of New York)

SUPPLEMENTARY INFORMATION

Pension And Other Employee Benefit Trust Funds

Combining Statement of Changes in Fiduciary Net Position for the year ended December 31, 2024

($ in thousands)	Pension Funds			Other Employee Benefit Trust Fund	
	Defined Benefit Pension Plan	LIRR Additional Plan	MaBSTOA Plan	Other Post-employment Benefit Plan	Total
ADDITIONS:					
Contributions:					
Employer contributions	$ 355,279	$ 74,956	$ 189,884	$ 877,690	$ 1,497,809
Implicit rate subsidy contribution	-	-	-	66,606	66,606
Participant rollovers	4,216	-	-	-	4,216
Member contributions	39,536	45	28,506	-	68,087
Total contributions	399,031	75,001	218,390	944,296	1,636,718
Investment income:					
Net appreciation / depreciation in fair value of investments	555,464	50,777	318,669	12,118	937,028
Dividend income	65,346	6,074	39,686	-	111,106
Interest income	57,241	5,230	32,818	47,541	142,830
Less:					
Investment expenses	44,234	4,528	26,520	837	76,119
Investment income, net	633,817	57,553	364,653	58,822	1,114,845
Other additions:					
Total additions	1,032,848	132,554	583,043	1,003,118	2,751,563
DEDUCTIONS:					
Benefit payments and withdrawals	398,888	133,794	279,205	877,690	1,689,577
Implicit rate subsidy payments	-	-	-	66,606	66,606
Transfer to other plans	944	-	-	-	944
Administrative expenses	4,801	915	529	144	6,389
Total deductions	404,633	134,709	279,734	944,440	1,763,516
Net increase / (decrease) in fiduciary net position	628,215	(2,155)	303,309	58,678	988,047
NET POSITION:					
Restricted for Benefits:					
Beginning of year	6,553,454	711,781	3,810,476	1,373,904	12,449,615
End of year	$ 7,181,669	$ 709,626	$ 4,113,785	$ 1,432,582	$ 13,437,662

See Independent Auditor's Review Report and notes to the basic interim financial statements.

(A Component Unit of the State of New York)

SUPPLEMENTARY INFORMATION

Pension And Other Employee Benefit Trust Funds
Combining Statement of Changes in Fiduciary Net Position for the year ended December 31, 2023

($ in thousands)	Pension Funds			Other Employee Benefit Trust Fund	
	Defined Benefit Pension Plan	LIRR Additional Plan	MaBSTOA Plan	Other Post-employment Benefit Plan	Total
ADDITIONS:					
Contributions:					
Employer contributions	$ 831,320	$ 140,400	$ 328,430	$ 2,139,096	$ 3,439,246
Implicit rate subsidy contribution	-	-	-	62,445	62,445
Member contributions	38,304	50	25,390	-	63,744
Total contributions	869,624	140,450	353,820	2,201,541	3,565,435
Investment income:					
Net appreciation / depreciation in fair value of investments	645,157	53,613	382,998	10,400	1,092,168
Dividend income	64,128	6,641	40,027	-	110,796
Interest income	32,876	3,376	20,357	33,196	89,805
Less:					
Investment expenses	46,220	5,326	29,648	565	81,759
Investment income, net	695,941	58,304	413,734	43,031	1,211,010
Other additions:					
Total additions	1,565,565	198,754	767,554	2,244,572	4,776,445
DEDUCTIONS:					
Benefit payments and withdrawals	374,595	138,824	266,622	819,815	1,599,856
Implicit rate subsidy payments	-	-	-	62,445	62,445
Transfer to other plans	890	-	-	-	890
Administrative expenses	4,660	546	567	143	5,916
Total deductions	380,145	139,370	267,189	882,403	1,669,107
Net increase / (decrease) in fiduciary net position	1,185,420	59,384	500,365	1,362,169	3,107,338
NET POSITION:					
Restricted for Benefits:					
Beginning of year	5,368,034	652,397	3,310,111	11,735	9,342,277
End of year	$ 6,553,454	$ 711,781	$ 3,810,476	$ 1,373,904	$ 12,449,615

See Independent Auditor's Review Report and notes to the basic interim financial statements.

(A Component Unit of the State of New York)

SUPPLEMENTARY INFORMATION

SCHEDULE OF CONSOLIDATED RECONCILIATION BETWEEN FINANCIAL PLAN AND FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024
($ in millions)

Category	Financial Plan Actual	Statement GAAP Actual	Variance
REVENUE:			
Farebox revenue	$ 5,157	$ 4,996	$ (161)
Vehicle toll revenue	2,583	2,564	(19)
Other operating revenue	966	948	(18)
Total revenue	8,706	8,508	(198)
OPERATING EXPENSES:			
Labor:			
Payroll	7,363	6,162	(1,201)
Overtime	1,099	1,111	12
Health and welfare	2,108	1,663	(445)
Pensions	1,732	1,394	(338)
Other fringe benefits	1,418	971	(447)
Postemployment benefits	960	1,305	345
Reimbursable overhead	-	(669)	(669)
Total labor expenses	14,680	11,937	(2,743)
Non-labor:			
Electric power	584	531	(53)
Fuel	212	205	(7)
Insurance	29	8	(21)
Claims	421	1,160	739
Paratransit service contracts	615	617	2
Maintenance and other	1,104	909	(195)
Professional service contract	969	602	(367)
Pollution remediation project costs	6	52	46
Materials and supplies	790	646	(144)
Other business expenses	327	317	(10)
Total non-labor expenses	5,057	5,047	(10)
Depreciation	3,643	3,951	308
Other expenses adjustment	213	-	(213)
Total operating expenses	23,593	20,935	(2,658)
NET OPERATING LOSS	$ (14,887)	$ (12,427)	$ 2,460

(A Component Unit of the State of New York)

SUPPLEMENTARY INFORMATION

SCHEDULE OF CONSOLIDATED SUBSIDY ACCRUAL RECONCILIATION BETWEEN FINANCIAL PLAN AND FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024
($ in millions)

Accrued Subsidies	Financial Plan Actual	Financial Statement GAAP Actual	Variance	
Mass transportation operating assistance	$ 3,150	$ 3,000	$ (150)	{1}
Mass transit trust fund subsidies	595	599	4	{1}
Mortgage recording tax 1 and 2	389	352	(37)	{1}
MRT transfer	(13)	(12)	1	{1}
Urban tax	391	387	(4)	{1}
State and local operating assistance	376	376	0	{1}
Station maintenance	208	211	3	{1}
Connecticut Department of Transportation (CDOT)	265	260	(5)	{1}
Subsidy from New York City for MTA Bus and SIRTOA	596	573	(23)	{1}
Build American Bonds Subsidy	-	75	75	{1}
Mobility tax	3,668	3,838	170	{1}
Assistance Fund (For hire vehicle)		373	373	{1}
Real Property Transfer Tax Surcharge (Mansion Tax)	332	327	(5)	{1}
Internet Marketplace Tax	335	333	(2)	{1}
Transfer to Central Business District Capital Lockbox	500	-	(500)	{1}
NYS/NYC Subway Action Plan	342	-	(342)	{1}
Other non-operating income	129	2,638	2,509	{2}
Total accrued subsidies	11,263	13,330	2,067	
Net operating deficit before subsidies and debt service	(14,887)	(12,427)	2,460	
Debt Service	(2,522)	(1,950)	572	
Loss on disposal of subway cars	(3)	-	3	
Conversion to Cash basis: Depreciation	3,643	-	(3,643)	
Conversion to Cash basis: OPEB Obligation	779	-	(779)	
Conversion to Cash basis: GASB 68 pension adjustment	(220)	-	220	
Conversion to Cash basis: Pollution & Remediation	6	-	(6)	
Other Cash Flow adjustments	12	-	(12)	
Total net operating surplus/(deficit) before appropriations, grants and other receipts restricted for capital projects	$ (1,929)	$ (1,047)	$ 882	

{1} The Financial Plan records on a cash basis while the Financial Statement records on an accrual basis.
{2} The Financial Plan records do not include other non-operating income or changes in fair value.

(A Component Unit of the State of New York)

SUPPLEMENTARY INFORMATION
SCHEDULE OF FINANCIAL PLAN TO FINANCIAL STATEMENTS RECONCILIATION
RECONCILING ITEMS
FOR THE YEAR ENDED DECEMBER 31, 2024
($ in millions)

Financial Plan Actual Operating Loss at December 31, 2024			**$ (14,887)**
	The Financial Plan Actual Includes:		
1	Higher farebox and vehicle toll revenues		(180)
2	Higher other operating revenue		(18)
3	Higher labor expense		2,743
4	Higher non-labor expense		10
5	Other expense adjustments		(95)
	Total operating reconciling items		**2,460**
Financial Statements Operating Loss at December 31, 2024			**(12,427)**
Financial Plan Deficit after Subsidies and Debt Service			**(1,929)**
	The Financial Plan Actual Includes:		
1	Debt service bond principal payments		572
2	Adjustments for non-cash assets and liabilities:		
	Depreciation	(3,643)	
	Unfunded OPEB expense	(779)	
	Unfunded GASB No. 68 pension adjustment	220	
	Other non-cash liability adjustment	(3)	(4,205)
3	Other cash flow adjustment		(12)
	The Financial Statement includes:		
4	Higher subsidies and other non-operating revenues and expenses		2,067
5	Total operating reconciling items (from above)		2,460
Financial Statement Gain Before Capital Appropriations			**$ (1,047)**

New York City Transit Authority

(Component Unit of the Metropolitan Transportation Authority)

Financial Statements as of and for the Years Ended December 31, 2024 and 2023, Required Supplementary Information, and Independent Auditor’s Report

NEW YORK CITY TRANSIT AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

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INDEPENDENT AUDITOR'S REPORT

To the Members of the Board of
Metropolitan Transportation Authority

Opinions

We have audited the financial statements of the business-type activities and fiduciary activities of the New York City Transit Authority (the "Authority"), a public benefit corporation which is a component unit of the Metropolitan Transportation Authority ("MTA"), as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of the Authority as of December 31, 2024 and 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matters

As discussed in Note 1 to the financial statements, the Authority is a component unit of the MTA. The MTA is a component unit of the State of New York. The Authority requires significant subsidies from, and has material transactions with, the MTA, The City of New York and the State of New York. Our opinions are not modified with respect to this matter.

As discussed in Note 2 to the financial statements, effective January 1, 2023, the Authority adopted Governmental Accounting Standards Board ("GASB") Statement No. 101, *Compensated Absences*, using the retrospective approach. Our opinions are not modified with respect to this matter.

As discussed in Note 2 to the financial statements, effective January 1, 2023, the Authority has elected to change its method of accounting for recognition of capital accruals of projects in progress, using the retrospective approach. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the MTA's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Changes in the Authority's Net Pension Liability and Related Ratios for the MABSTOA Pension Plan, Schedule of the Authority's Proportionate Share of the Net Pension Liability in the NYCERS Pension Plan, Schedule of the Authority's Contributions to all Pension Plans, Notes to Schedule of the Authority's Contributions to All Pension Plans, Schedule of the Authority's Proportionate Share of the Net OPEB Liability in the MTA OPEB Plan, and Schedule of the Authority's Contributions to the OPEB Plan and Notes to the Schedule of the Authority's Contribution to the OPEB Plan be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Deloitte Touche LLP

June 17, 2025

FINANCIAL REPORTING ENTITY

The New York City Transit Authority ("NYCTA") and its component unit, Manhattan and Bronx Surface Transit Operating Authority ("MaBSTOA") (collectively, "the Authority") are public benefit corporations established pursuant to the New York State ("the State") Public Authorities Law, to operate public subway, bus and paratransit services within The City of New York ("The City"). The Authority is a component unit of the Metropolitan Transportation Authority ("MTA"), which is a component unit of the State, and whose mission is to continue, develop and improve public transportation and to develop and implement a unified public transportation policy in the New York Metropolitan area.

The Reporting entity includes:

(1) NYCTA, a special purpose government, and its blended Component Unit MaBSTOA, together providing transportation services to New York City. The Authority engages in Business-Type Activities. The financial results of the Authority are reported as consolidated financial statements.

(2) a Fiduciary Fund comprised of the MaBSTOA Pension Plan.

OVERVIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS

Introduction:

This report consists of five parts: Management's Discussion and Analysis, Consolidated Financial Statements, Fiduciary Fund Financial Statements, Notes to the Consolidated Financial Statements, and Required Supplementary Information.

Management's Discussion and Analysis:

The following is a narrative overview and analysis of the financial activities of the Authority as of and for the years ended December 31, 2024 and 2023. This management discussion and analysis ("MD&A") is intended to serve as an introduction to the Authority's consolidated financial statements. It provides an assessment of how the Authority's position has improved or deteriorated and identifies the factors that, in management's view, significantly affected the Authority's overall financial position. It may contain opinions, assumptions or conclusions by the Authority's management that should not be considered a replacement for, and must be read in conjunction with, the consolidated financial statements described below.

The Consolidated Financial Statements:

The Consolidated Statements of Net Position provide information about the nature and amounts of resources, with present service capacity, that the Authority presently controls (assets), consumption of net assets by the Authority that is applicable to a future reporting period (deferred outflow of resources), present obligations to sacrifice resources that the Authority has little or no discretion to avoid (liabilities), and acquisition of net assets by the Authority that is applicable to a future reporting period (deferred inflow of resources) with the difference between assets/deferred outflows of resources and liabilities/deferred inflows of resources being reported as net position.

The Consolidated Statements of Revenues, Expenses and Changes in Net Position show how the Authority's net position changed during each year. They account for all of the current year's revenues and expenses, measures the financial results of the Authority's operations over the past year and can be used to determine how the Authority has funded its costs.

The Consolidated Statements of Cash Flows provide information about the Authority's cash receipts, cash payments and net changes in cash resulting from operations, non-capital financing, capital and related financing and investing activities.

The Fiduciary Fund Financial Statements:

The Fiduciary fund is used to account for resources held in a trustee capacity for the benefit of parties outside of a government entity. The Fiduciary fund is not reported in the Authority's consolidated financial statements because the resources of that fund are not available to support Authority's own programs. The fiduciary fund is reported as a Pension Fund.

The Statements of Fiduciary Net Position present financial information about the assets, liabilities, and the fiduciary net position held in trust of the fiduciary fund of the Authority.

The Statements of Changes in Fiduciary Net Position present fiduciary activities of the fiduciary fund as additions and deductions to the fiduciary net position.

The Notes to the Consolidated Financial Statements:

The notes provide information that is essential to understanding the consolidated financial statements, such as the Authority's accounting methods and policies, details of cash and investments, capital assets, employee benefits, lease transactions, and future commitments and contingencies of the Authority, and information about other events or developing situations that could materially affect the Authority's financial position.

Required Supplementation Information:

The Required Supplementary Information provides information concerning the Authority's net pension liability and net other postemployment benefits ("OPEB") liability, employer contributions for the pension plans and OPEB, related ratios and actuarial assumptions used to calculate the net pension liability and net OPEB liability.

CONDENSED FINANCIAL INFORMATION

All amounts are in thousands, except as noted.

The following sections will discuss the significant changes in the Authority's financial position for the years ended December 31, 2024 and 2023. Additionally, an examination of major economic factors and industry trends that have contributed to these changes is provided. It should be noted that for purposes of the MD&A, summaries of the consolidated financial statements and the various exhibits presented conform to the Authority's consolidated financial statements, which are presented in accordance with generally accepted accounting principles in the United States of America.

Total Assets and Deferred Outflows of Resources, Distinguishing Between Capital Assets, Other Assets and Deferred Outflows of Resources

Capital assets include but are not limited to: construction of buildings and the acquisition of subway cars, buses, track and structures, depots and yards, equipment, and right-of-use assets for leases on land, buildings, office spaces, storage spaces, equipment and vehicles. Intangible right-of-use assets for subscription-based information technology arrangement ("SBITAs"). As a result of a change in accounting policy regarding timing on recognition of projects in progress and capital accruals, the Authority will be recording the projects in progress asset and increase in net position upon recognition of MTA HQ's capital invoice liability.

Other assets include, but are not limited to: cash, investments, State and Local mass transit tax and operating subsidies receivables. This also includes the receivable from leases of the Authority's land, buildings, station concession, equipment, and right-of-way to third parties.

Deferred outflows of resources reflect: actuarial measurements related to pension and OPEB, and employer contributions subsequent to the measurement date.

Total assets, distinguishing between capital and other assets, and deferred outflows of resources:

				Increase/(Decrease)	
(In thousands)	**2024**	**2023**	**2022**	**2024-2023**	**2023-2022**
		(As Restated)			**(As Restated) ***
Capital assets	$ 88,101,835	$ 83,527,532	$ 78,838,702	$ 4,574,303	$ 4,688,830
Accumulated depreciation and amortization	(34,824,481)	(32,675,252)	(30,611,167)	(2,149,229)	(2,064,085)
Capital assets, net of accumulated depreciation and amortization	53,277,354	50,852,280	48,227,535	2,425,074	2,624,745
Other assets	5,040,470	4,938,139	6,335,275	102,331	(1,397,136)
Total assets	58,317,824	55,790,419	54,562,810	2,527,405	1,227,609
Deferred outflows of resources	4,036,473	4,481,337	4,840,246	(444,864)	(358,909)
Total assets and deferred outflows of resources	$ 62,354,297	$ 60,271,756	$ 59,403,056	$ 2,082,541	$ 868,700

* Change in Accounting policy regarding timing on recognition of projects in progress and capital accruals is as of 1/1/2023, therefore 2023 balances are not comparative with 2022.

The Authority's capital assets totaled $88,101,835 at December 31, 2024. Of the total, depots, yards, signals, and stations were 48.3%, subway cars and buses accounted for 15.8% and track and structures were 19.6%. The Authority's capital assets totaled $83,527,532 at December 31, 2023. Of the total, depots, yards, signals, and stations were 48.4%, subway cars and buses accounted for 15.6% and track and structures were 19.6%. These gross capital assets exclude significant infrastructure assets such as tunnels and elevated structures, which are assets owned by the City. More detailed information about the Authority's capital assets is presented in Note 5 to the consolidated financial statements.

Significant changes in assets and deferred outflows of resources include:

<u>December 31, 2024 versus 2023</u>

Capital assets increased from December 31, 2023 to December 31, 2024 by $4,574,303 or 5.5%. This increase was primarily due to station rehabilitation work of $1,168,999, signals work of $154,991, depots and yards of $807,451, track and structures of $889,241, acquisition of new subways of $911,593, acquisition of new buses of $84,059, other new acquisition of $105,970, new lease buildings and structures of $4,598, and construction work of $563,430 related to various projects not yet completed. Accumulated depreciation and amortization increased by $2,149,229, or 6.6%, due to depreciation expense of $2,244,232 and amortization expense of $24,716, partially offset by normal asset retirements of $119,719.

Other assets increased by $102,331, or 2.1% compared with the prior year. The increase is due to an increase in cash of $42,965, billed and unbilled charges due from New York City for Paratransit of $43,281 and Fair-Fare of $23,747, accrued subsidies from New York City and New York State of $61,793, an increase in receivable from MTA HQ of $23,376, an increase in materials and supplies of $24,893 and prepaid expense of $15,037. These increases were partially offset by the decrease in due from MTA for purchase of capital assets of $141,064.

Deferred outflows of resources decreased by $444,864 or 9.9% compared to the prior year. This was due to a decrease of $682,937 related to pensions, primarily due to actuarial gain on investments as reflected in net difference between projected versus actual plan investment earnings $618,969, based upon the most recent actuarial valuation report. The decrease is partially offset by an increase of $238,073 related to OPEB, primarily due to the increase in changes in assumptions of $388,371, offset by a decrease in changes in contributions and proportionate share of contributions of $122,038 based upon the most recent actuarial valuation report. Refer to Notes 9 and 10 to the consolidated financial statements for more information regarding the Authority's pension and postemployment benefits other than pension, respectively.

<u>December 31, 2023 versus 2022</u>

Capital assets increased from December 31, 2022 to December 31, 2023 by $4,688,830 or 5.9%. This increase was primarily due to station rehabilitation work of $373,646, signals work of $248,359, depots and yards of $497,138, track and structures of $456,654, acquisition of new subways of $255,096, acquisition of new buses of $71,416, other new acquisition of $437,128 new lease buildings and structures of $77,132, and construction work of $2,407,073 related to various projects not yet completed. Accumulated depreciation and amortization increased by $2,064,085 or 6.7%, due to depreciation expense of $2,182,179 and amortization expense of $22,876, partially offset by normal asset retirements of $140,970.

Other assets decreased by $1,397,136 or 22.1% compared with the prior year. This decrease was mostly due to a reduction in MTA investment pool of $633,481 to fund operations and reduction of receivable from MTA and constituent authorities of $328,430. There was also a decrease in the receivable from MTA of $663,829 to reclassify capital assets funded by operating. These decreases were partially offset by an increase in prepaid expenses for the prepayment of the 2024 projected Actuarially Determined Contribution ("ADC") of $158,397 for the MaBSTOA Pension Plan and an increase in due from MTA for funds reserved for purchase of capital assets of $79,056.

Deferred outflows of resources decreased by $358,909 or 7.4% compared to the prior year. This was due to a decrease of $478,332 related to OPEB, primarily due to changes in assumption and changes in contributions and proportionate share of contributions based upon the most recent actuarial valuation report. In addition, the decrease is partially offset by an increase of $119,423 related to pensions, primarily due to actuarial loss on investments as reflected in net difference between projected versus actual plan investment earnings, based upon the most recent actuarial valuation report. Refer to Notes 9 and 10 to the consolidated financial statements for more information regarding the Authority's pension and postemployment benefits other than pension, respectively.

Total Liabilities and Deferred Inflows of Resources, Distinguishing Between Current Liabilities, Non-Current Liabilities and Deferred Inflows of Resources

Current liabilities include: accounts payable, accrued expenses, current portions of long-term debt, pollution remediation liabilities, unredeemed fares, current portion of long-term liabilities, and other current liabilities. This also includes the current portion of compensated absences liability as a result of the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 2 to the financial statements.

Non-current liabilities include: long-term debt, claims for injuries to persons, post-employment benefits, long-term liabilities, and other non-current liabilities. This also includes the long-term portion of compensated absences liability as a result of the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 2 to the financial statements.

Deferred inflows of resources reflect deferred inflows related to leases, and actuarial measurements related to pension and OPEB.

(In thousands)	2024	2023 (As Restated)	2022	Increase/(Decrease) 2024-2023	Increase/(Decrease) 2023-2022 (As Restated) *
Current liabilities	$ 2,334,513	$ 2,139,604	$ 2,084,258	$ 194,909	$ 55,346
Long-term liabilities	23,437,470	25,365,641	26,264,256	(1,928,171)	(898,615)
Total liabilities	25,771,983	27,505,245	28,348,514	(1,733,262)	(843,269)
Deferred inflows of resources	5,803,603	3,646,124	1,939,245	2,157,479	1,706,879
Total liabilities and deferred inflows of resources	$ 31,575,586	$ 31,151,369	$ 30,287,759	$ 424,217	$ 863,610

* GASB 101 restatement is as of 1/1/2023, therefore 2023 balances are not comparative with 2022.

At the end of 2024, the Authority's liabilities consisted primarily of employee fringe benefit-related liabilities (for retirement, health and other benefits) of 57.5%, net pension liability of 16.9%, and injuries to persons (public liability and workers' compensation) of 19.2%. Included in the employee fringe benefit-related liabilities were $13,799,159 of postemployment benefits other than pensions.

At the end of 2023, the Authority's liabilities consisted primarily of employee fringe benefit-related liabilities (for retirement, health and other benefits) of 60.4%, net pension liability of 18.2%, and injuries to persons (public liability and workers' compensation) of 15.2%. Included in the employee fringe benefit-related liabilities were $15,629,504 of postemployment benefits other than pensions.

Significant changes in liabilities and deferred inflows of resources include:

<u>December 31, 2024 versus 2023</u>

Total liabilities decreased from December 31, 2023 to December 31, 2024 by $1,733,262 or 6.3%. Current liabilities increased by $194,909, or 9.1%, and long-term liabilities decreased by $1,928,171 or 7.6%.

The net increase in current liabilities of $194,909 was mainly due to an increase in estimated liability arising from injuries to persons of $198,251 due to an increase in the claims reserve balance per the current actuarial valuation. This increase is partially offset by a net decrease in other payables of $6,580.

The net decrease in long-term liabilities of $1,928,171 was primarily due to a decrease of $1,830,345 in net OPEB liability, which was attributable to employer contribution $1,499,720 and changes in proportionate share of OPEB liability which $346,700. In addition, there was a decrease of $667,415 in net pension liability. The decrease in OPEB and pension were partially offset by an increase in the estimated liability arising from injuries to persons of $553,766 primarily due to the increase in claims reserve for selected cases, and an increase in compensated absences of $16,457.

Deferred inflows of resources increased by $2,157,479, or 59.2% compared with prior year primarily due to an increase in deferred inflows related to OPEB of $2,241,212 as a result of change in differences between expected and actual experience of $1,797,199, and changes in proportion and differences between contribution and proportionate share of contribution of $1,048,863, offset by decrease in changes in assumptions of $604,850 based upon the most current actuarial valuation report. Refer to Notes 9 and 10 to the consolidated financial statements for more information regarding the Authority's pensions and postemployment benefits other than pension, respectively.

December 31, 2023 versus 2022

Total liabilities decreased from December 31, 2022 to December 31, 2023 by $843,269, or 3.0%. Current liabilities increased by $55,346, or 2.7%, and long-term liabilities decreased by $898,615, or 3.4%.

The net increase in current liabilities of $55,346 was mainly due to an increase in estimated liability arising from injuries to persons of $105,254 as a result of increases in the number and amount of claims, an increase of $61,764 in accrued expenses, and an increase of account payable of $29,656, which was partially offset by a decrease in compensated absences of $151,642 primarily due to the implementation of GASB No. 101, *Compensated Absences* resulting in the recalculation and reclassification to long-term liability. See Note 2 to the financial statements.

The net decrease in long-term liabilities of $898,615 was primarily due to a decrease of $2,045,893 in net OPEB liability, which was attributable to change in assumption of $2,403,112. This decrease was offset by an increase in compensated absences of $456,982, an increase of $449,713 in net pension liability primarily attributable to an actuarial loss on the market value of plan assets, an increase in the estimated liability arising from injuries to persons of $167,791, based on the current actuarial valuation, and an increase in lease payable of $68,197.

Deferred inflows of resources increased by $1,706,879, or 88.0% compared with prior year primarily due to an increase in deferred inflows related to OPEB of $2,038,268 as a result of change in the discount rate due to increases in the Bond Buyer Index, partially offset by increases in healthcare trend assumptions. The net increase in inflows due to OPEB was partially offset by a decrease of $321,306 related to pensions primarily due to the actuarial loss on the market value of plan assets as reflected in the net difference between projected and actual earnings based upon the most current actuarial valuation report. Refer to Notes 10 and 9 to the consolidated financial statements for more information regarding the Authority's pensions and postemployment benefits other than pension, respectively.

Total Net Position, Distinguishing Among Net Investment in Capital Assets, Restricted and Unrestricted Amounts

(In thousands)	2024	2023 (As Restated)	2022	Increase/(Decrease) 2024-2023	Increase/(Decrease) 2023-2022 (As Restated) *
Net investment in capital assets	$ 52,792,128	$ 50,349,806	$ 47,784,196	$ 2,442,322	$ 2,565,610
Unrestricted	(22,013,417)	(21,229,419)	(18,668,899)	(783,998)	(2,560,520)
Total net position	$ 30,778,711	$ 29,120,387	$ 29,115,297	$ 1,658,324	$ 5,090

* GASB 101 and change in Accounting policy regarding timing on recognition of projects in progress and capital accruals restatement is as of 1/1/2023, therefore 2023 balances are not comparative with 2022.

Net position represents the residual interest in the Authority's assets and deferred outflows of resources after liabilities and deferred inflows of resources are deducted and consist of three components: net investment in capital assets, restricted and unrestricted. Net investment in capital assets includes capital assets and right-of-use lease assets, net of accumulated depreciation and amortization, lease liabilities, and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets. Net position is reported as restricted when constraints are imposed by third parties or enabling legislation, otherwise it is reported as unrestricted.

December 31, 2024 versus 2023

Total net position was $30,778,711 at the end of 2024, a net increase of $1,658,324, or 5.7% from the end of 2023. The net increase was primarily due to an operating loss of $8,495,329 offset by net nonoperating income of $6,411,670 and capital contributions from the MTA of $3,741,983. The 2023 net position includes a restatement increase of $100,961 as a result of a change in accounting policy regarding timing on recognition of projects in progress and corresponding net position of $406,301, which was offset by a decrease of $305,340 due to the implementation of GASB Statement No. 101, *Compensated Absences.* Refer to Note 2 for additional information.

December 31, 2023 versus 2022

Total net position was $29,120,387 at the end of 2023, a net increase of $5,090, or 0.0% from the end of 2022. The net increase was primarily due to an increase in net nonoperating income of $5,496,743 and capital contributions from the MTA of $3,156,381, offset by an operating loss of $8,390,763 and restatement of beginning net position due to the adoption of GASB No. 101 of $257,271. See Note 2 to the financial statements.

Condensed Statements of Revenues, Expenses, and Changes in Net Position

(In thousands)	2024	2023	2022	Increase/(Decrease) 2024-2023	Increase/(Decrease) 2023-2022
		(As Restated)			(As Restated)
Operating revenues	$ 4,356,932	$ 4,006,529	$ 3,468,793	$ 350,403	$ 537,736
Operating expenses	(12,852,261)	(12,397,292)	(11,791,546)	(454,969)	(605,746)
Operating loss	(8,495,329)	(8,390,763)	(8,322,753)	(104,566)	(68,010)
Nonoperating revenues (expenses):					
Subsidies: New York State and The City of New York	3,531,005	5,000,803	5,035,041	(1,469,798)	(34,238)
Triborough Bridge and Tunnel Authority	679,095	604,535	546,905	74,560	57,630
Federal Transit Administration reimbursement	2,302,006	-	4,850,084	2,302,006	(4,850,084)
Other nonoperating revenues	34,727	28,986	16,878	5,741	12,108
Other nonoperating expenses	(135,139)	(137,280)	(48,754)	2,141	(88,526)
Loss on disposal - subway cars and track & structures	(24)	(301)	(620)	277	319
Total nonoperating revenues (expenses)	6,411,670	5,496,743	10,399,534	914,927	(4,902,791)
Income (loss) before capital contributions	(2,083,659)	(2,894,020)	2,076,781	810,361	(4,970,801)
Capital contributions	3,741,983	3,156,381	2,389,418	585,602	766,963
Change in net position	1,658,324	262,361	4,466,199	1,395,963	(4,203,838)
Net position — beginning of year	29,120,387	29,115,297	24,649,098	5,090	4,466,199
Restatement of beginning net position due to the adoption of GASB No. 101	-	(257,271)	-	257,271	(257,271)
Net position — end of year	$ 30,778,711	$ 29,120,387	$ 29,115,297	$ 1,658,324	$ 5,090

* GASB 101 and a change in accounting policy regarding timing on recognition of projects in progress and capital accruals restatement is as of 1/1/2023, therefore 2023 balances are not comparative with 2022.

Revenue from Fares/Ridership

(In thousands)	2024	2023	2022	Increase/(Decrease) 2024-2023	Increase/(Decrease) 2023-2022
Subway revenue	$ 2,820,175	$ 2,645,967	$ 2,280,202	$ 174,208	$ 365,765
Bus revenue	614,946	623,984	609,178	(9,038)	14,806
Expired fare media revenue	71,554	56,838	43,753	14,716	13,085
Paratransit revenue	26,950	22,175	18,244	4,775	3,931
Total revenue from fares	$ 3,533,625	$ 3,348,964	$ 2,951,377	$ 184,661	$ 397,587
Total ridership (in thousands)	1,532,082	1,503,926	1,365,672	28,156	138,254
Non-student average fare	$ 2.38	$ 2.29	$ 2.24	$ 0.09	$ 0.05

2024 versus 2023

Total revenue from fares was $3,533,625 in 2024, an increase of $184,661, or 5.5% was primarily due to increased subway ridership and measures taken to reduce fare evasion. Total ridership was 1,532,082, an increase of 28,156, or 1.9% from 2023.

2023 versus 2022

Total revenue from fares was $3,348,964 in 2023, an increase of $397,587, or 13.5%. This growth stems from both the August 2023 fare increase and a ridership surge as pandemic anxieties waned, prompting a return to work, travel, and leisure activities. Total ridership was 1,503,926, an increase of 138,254, or 10.1% from 2022.

Operating Expenses, by Major Function

(In thousands)	2024	2023 (As Restated)	2022	Increase/(Decrease) 2024-2023	Increase/(Decrease) 2023-2022 (As Restated) *
Salaries and wages	$ 4,540,253	$ 4,528,765	$ 4,226,936	$ 11,488	$ 301,829
Health and welfare	1,170,180	1,095,747	978,008	74,433	117,739
Pensions	870,319	880,765	538,201	(10,446)	342,564
Other fringe benefits	502,184	619,047	580,941	(116,863)	38,106
Reimbursed overhead expenses	(331,634)	(283,713)	(219,974)	(47,921)	(63,739)
Postemployment benefits other than pensions	797,610	1,086,509	1,425,889	(288,899)	(339,380)
Electric power	324,316	302,015	342,879	22,301	(40,864)
Fuel	121,912	131,496	166,691	(9,584)	(35,195)
Insurance	75,715	71,990	73,296	3,725	(1,306)
Public liability claims	800,163	243,770	237,501	556,393	6,269
Paratransit service contracts	616,823	517,151	411,972	99,672	105,179
Maintenance and other operating contracts	338,527	298,286	306,142	40,241	(7,856)
Professional service contracts	222,286	180,152	137,512	42,134	42,640
Pollution remediation projects	41,015	33,051	483	7,964	32,568
Materials and supplies	346,020	343,150	290,525	2,870	52,625
Depreciation and amortization	2,268,948	2,205,055	2,180,338	63,893	24,717
Other expenses	147,624	144,056	114,206	3,568	29,850
Total operating expenses	$ 12,852,261	$ 12,397,292	$ 11,791,546	$ 454,969	$ 605,746

2024 versus 2023

Total operating expenses increased by $454,969, or 3.7% compared to 2023 as follows:

- Salaries and wages increased by $11,488, or 0.3% mainly due to the $42,061 salary increases caused by higher vacancies and employee unavailability tour backfilled on overtime, which was partially offset by the implementation of GASB Statement No. 101, *Compensated Absences* which resulted in a decrease of $30,573.

- Health and welfare expenses increased by $74,433, or 6.8%, primarily due to an increase in per capita claims activity.

- Pension expenses decreased by $10,446, or 1.2%, primarily due to the amortization of deferred outflow of resources of $140,256, which was partially offset by an increase in amortization of deferred inflow of resources of $63,106, a net increase in pension expense components of $69,523, and tier 6 pension refund of $3,808.

- Other fringe benefit expenses decreased by $116,863, or 18.9%, primarily due to lower workers compensation claims of $100,556 which is a result of reductions to indemnity cost estimates for 2007 and subsequent claims partially caused by a more favorable impact than expected of the duration cap imposed on permanent partial claims in New York's 2007 workers compensation legislation, an decrease of $24,135 in fringe benefit overhead reimbursement due to an increase in capital project activity, which is partially offset by an increase in FICA reserve of $13,459 due to payroll increases.
- Postemployment benefits other than pensions decreased by $288,899, or 26.6%, which was primarily due to the net amortization of deferred inflow and outflow of $166,334, amortization of proportionate share of $164,090 partially offset by OPEB component expense of $68,651.
- Electric power expenses increased by $22,301, or 7.4%, mainly due to higher energy costs.
- Fuel expenses decreased by $9,584, or 7.3%, mainly due to lower consumption.
- Public liability claims expenses increased by $556,393, or 228.2%, which was primarily due to the increase in claims reserve for selected cases.
- Paratransit service contract expenses increased by $99,672, or 19.3%, primarily due to higher trip volume and increasing trip costs.
- Maintenance and other operating contracts increased by $40,241, or 13.5%, mainly due to paratransit and bus fleet purchases of $18 million, and an increased security services of $24 million.
- Professional service contracts increased by $42,134, or 23.4%, mainly due to IT maintenance of $20,900; additional professional service expense of $10,754 and increased MTA Real Estate charge back expenses of $12,802, which is partially offset by a decrease in outside training expense of $3,307.
- Pollution remediation project expenses increased by $7,964, or 24.1%, due to the identification of additional areas of exposure requiring environmental remediation.
- Materials and supplies increased by $2,870, or 0.8%, primarily due to rising costs.
- Depreciation and amortization expenses increased by $63,893, or 2.9%, due to depreciation and amortization of additional capital projects reaching substantial completion which includes right-of-way equipment, communication-based train control, and mainline track rehabilitation.

<u>2023 versus 2022</u>

Total operating expenses increased by $605,746, or 5.1% compared to 2022 as follows:

- Salaries and wages were higher than 2022 by $301,829 or 7.1% mainly due to gross wages increases, retroactive wage adjustments from contract settlements, and higher vacancies and employee unavailability tour backfilled on overtime. In addition, the change also includes a restatement of $44,341 as a result of the implementation of GASB No. 101, *Compensated Absences*.
- Health and welfare expenses increased by $117,739, or 12.0%, primarily due to an increase in per capita claims activity.
- Pension expenses increased by $342,564, or 63.7%, primarily due to actuarial loss on investments as reflected in net difference between projected versus actual plan investment earnings of $187,898,

decrease of expected investment rate of return net of expense of $92,432, and increase of interest expense on total pension liability of $74,314.

- Other fringe benefit expenses increased by $38,106, or 6.6%, primarily due to higher workers compensation claims frequency and average worker compensation claim cost, and an increase in FICA social security primarily driven by increases in salaries and wages, and the implementation of GASB No. 101, *Compensated Absences*. This is partially offset by an increase in fringe benefit overhead reimbursement due to an increase in capital project activity.
- Postemployment benefits other than pensions decreased by $339,380, or 23.8%, primarily due to the net effect of plan assumption changes.
- Electric power expenses decreased by $40,864, or 11.9%, mainly due to lower rates and lower consumption.
- Fuel expenses decreased by $35,195, or 21.1%, mainly due to lower rates and lower consumption.
- Public liability claims expenses increased by $6,269, or 2.6%, based on the most current actuarial valuation update, which reflected the increase in the number of major claims and the cost of claims.
- Paratransit service contract expenses increased by $105,179, or 25.5%, primarily due to higher trip volume and increasing trip costs.
- Maintenance and other operating contracts decreased by $7,856, or 2.6%, mainly due to discontinued COVID-19 cleaning initiative of $69 million or 23%, offset by total paratransit fleet purchases, increased security services, additional water charges, and additional repairs for aging facilities and equipment of $61 million.
- Professional service contracts increased by $42,640, or 31.0%, mainly due to increased Subway Action Plan project spending, increased professional contract costs and increased real estate charge back expenses.
- Pollution remediation project expenses increased to $33,051 versus $483 in 2022, due to the identification of additional areas of exposure requiring environmental remediation.
- Materials and supplies increased by $52,625, or 18.1%, primarily due to increasing inflation costs and resuming normal maintenance activities post-COVID.
- Depreciation and amortization expenses increased by $24,717, or 1.1%, due to depreciation and amortization of additional capital projects reaching substantial completion which includes right-of-way equipment, communication-based train control, and mainline track rehabilitation.

Nonoperating Revenues and Expenses

The Authority receives a variety of tax-supported and operating assistance subsidies from New York State, the City of New York, and the Federal government. New York State's and New York City's subsidies represent state mobility tax and corporate franchise, sales, energy, mortgage recording and real estate taxes and are impacted by the strength of the State and City economies and prevailing interest rates. The Federal government also reimburses the Authority for preventive maintenance expenses.

Tax supported and operating assistance subsidies from New York State and The City have decreased $1,469,798, or 29.4% in 2024 and decreased $34,238, or 0.7% in 2023. The reduction in 2024 was primarily due to decrease in mobility tax of $1,562,974 caused by reallocation of Payroll Mobility Tax to other MTA agencies, and decrease in Petroleum business tax $42,419 which was partially offset by increase in Mass transportation operating assistance fund of $112,404. The reduction in 2023 was primarily due to decrease in urban tax of $292,834, and decrease in mobility tax of $125,480, which was partially offset by increase in Mass transportation operating assistance fund of $162,977 and Petroleum business tax $221,524.

The Triborough Bridge & Tunnel Authority ("TBTA"), another affiliate of the MTA, distributes to the Authority each year, funds that vary based upon its operating surplus. The surplus distributed increased by $74,560, or 12.3% in 2024 over 2023, and $57,630, or 10.5% in 2023 over 2022, from TBTA's toll revenue as a result of increase in toll crossings. Pursuant to Public Authorities Law §553-j, created by the MTA Reform and Traffic Mobility Act enacted as part of the New York State budget for Fiscal Year 2019-2020, TBTA is required to establish the Central Business District Tolling ("CBDT") capital lockbox fund consisting of all monies received by TBTA under the Central Business District Tolling Program ("CBDTP"), as well as real estate transfer tax ("Mansion Tax") and portions of New York City and State sales tax revenue ("Internet Tax"). Monies in the fund are to be applied, subject to agreements with bondholders and applicable federal law, to the payment of operating, administration, and other necessary expenses of TBTA, or to New York City subject to the memorandum of understanding between the City and MTA Bridges and Tunnels properly allocable to the CBDTP, including the planning, designing, constructing, installing or maintaining of the CBDTP, including, without limitation, the CBDT collection system and the CBDT tolling infrastructure, the CBDT customer service center, and the costs of any MTA's capital projects included within the 2020-2024 MTA capital program or any successor programs.

In 2024, the Authority received $2,302,006 from the Federal government for preventive maintenance expenses. This grant represents a reimbursement of the Authority's vehicle and facility maintenance expenses.

Capital contributions from the MTA of $3,741,983 in 2024 and $3,156,381 in 2023, represent capital program funding from several sources including bonds, Federal, State and City funding. Capital contributions increased by $585,602, or 18.6%, compared to 2023 due to a timing of capital funding for various capital projects, including reduced debt services payments of $221,903. Capital contributions increased by $766,963, or 32.1%, compared to 2022 due to a timing of capital funding for various capital projects, including reduced debt services payments of $195,918. More detailed information about the Authority's contributed capital is presented in Note 2.

In 2022, nonoperating revenues included the MTA operating assistance allocation of $4,850,084 from the Federal government under the COVID-19 economic relief program known as the American Rescue Plan Act of 2021 ("ARPA"). This is not a recurring revenue.

Changes in Net Position

The change in net position represents the net total of capital contributions, operating losses and nonoperating income. The net position increased by $1,658,324 and $5,090 in 2024 and 2023, respectively. The 2023 net position was restated due to the change in the accounting policy regarding recognition of projects in progress and capital accruals, offset by the impacts of the adoption of GASB Statement No. 101, *Compensated Absences.* See Note 2 to the financial statements for information.

Budget Highlights

Total non-reimbursable operating revenues in 2024 of $4,356,932 (excluding Federal Transit Administration Reimbursement of $2,302,006) were lower than budget by $92,376, or 2.1%, primarily due to unfavorable Farebox revenue. Paratransit revenues were higher than the budget by $66,717, or 14.4% due to favorable timing of billing offset by higher trip volume. Farebox revenues were lower than budget by $154,437, or 4.2% mainly due to lower yield per passenger, partially offset by higher ridership.

The non-reimbursable operating expenses in 2024 of $12,883,777 were lower than budget by $134,280, or 1.1%, which was primarily due to GASB adjustments of $712,207 attributed to GASB 75 adjustments vs projected amount partially offset by unfavorable pollution remediation of $41,015, unfavorable depreciation expense of $2,244,257, and unfavorable paratransit service contracts of $616,823. Labor-related expenses of $7,548,910 underran the budget (including favorable GASB 75 and unfavorable GASB 68 adjustments, respectively) by $633,774, or 7.7%. Health & welfare and OPEB expenses were lower than budget by $71,379, or 3.8%. Favorable actuarial valuations of GASB 75 in addition to favorable rates, higher prescription drug contract rebates, and vacancy savings resulted in significant underruns. Pension expenses before GASB 68 were also unfavorable to budget by $7,195, or 0.8% due to lower actuarial valuation.

Jobs vacancies also caused payroll underruns of $219,498, or 5.4% offset by the essential worker payments. Reimbursable overhead underran the budget by $72,894, or 28.2% reflecting higher (favorable) reimbursable project requirements. Partial offset occurred as overtime expenses were higher than budget by $266,940, or 63.8%, reflecting higher than projected absenteeism and vacancy coverage needs, additional maintenance requirements, scheduled and unscheduled service, as well as weather related emergencies.

Non-labor expenses were favorable to the budget by $702,260 or 30.3%. Electric power underran budget by $60,878, or 15.8%, due to lower consumption and rates, fuel underran budget by $26,690, or 18.0%, was also due to lower consumption and rates. Insurance was down $2,872, or 3.7%, due to less than projected vehicle and liability premium, materials and supplies were over by $34,770, or 11.2%, primarily due to timing, and professional service contract expenses were unfavorable by $11,326, or 5.3% primarily due to the timing of professional contract payments and lower than projected real estate charge backs. This was offset by overruns in paratransit service contract, other business expenses, claims, and maintenance and other operating contract expenses. Paratransit service contracts were higher by $87,943, or 16.6%, mainly due to higher than projected trip and support costs, partially offset by lower trip volume. Other business expenses were higher than budget by $22,666, or 18.1% resulting from higher card processing transaction fees. Claims expense for public liability overran the budget by $563,716, or 238.4%, reflecting higher reserve requirements based on increased claims activity. Maintenance and other operating contract expenses overran the budget by $72,280 or 25.0%, due to due to higher than projected maintenance costs to maintain aging fleet and facilities, partially offset by savings in track and the timing of safety and security investments. Materials & supplies expenses overran the budget by $34,770 or 11.2%, due to the timing of signal and maintenance materials.

OVERALL FINANCIAL POSITION, RESULTS OF OPERATIONS AND IMPORTANT ECONOMIC CONDITIONS

Results of Operations and Overall Financial Position

Total revenue from fares was $3,533,625 in 2024, an increase of $184,661 or 5.5% from 2023. Total ridership was 1,532,082, an increase of 28,156 or 1.9% from 2023. Total operating expenses, including depreciation and amortization, other postemployment benefits and pollution remediation project expenses, were $12,852,261 in 2024, a decrease of $454,969 or 3.7%.

Going forward, the stability of the Authority's financial position is subject to certain risks, requiring the efficient management of costs, including the establishment of new cost reduction programs, in order to counteract any adverse impacts to revenue streams or cost increases.

Economic Conditions

Metropolitan New York is the most transit-intensive region in the United States, and a financially sound and reliable transportation system is critical to the region's economic well-being. New York City Transit ("NYCT") consists of urban subway and bus systems, including paratransit services. The MTA consists of urban subway and bus systems, suburban rail systems, and bridge and tunnel facilities, all of which are affected by a myriad of economic forces. To achieve maximum efficiency and success in its operations, the MTA must identify economic trends and continually implement strategies to adapt to changing economic conditions.

Preliminary MTA system-wide ridership for fourth quarter 2024 remained below the pre-pandemic level, with paid ridership down 182 million trips (-39.0%) below 2019 fourth quarter ridership. The fourth quarter 2024 rose above paid ridership during the fourth quarter of 2023 by 32 million (7.4%). For the fourth quarter of 2024 compared with the fourth quarter of 2023, MTA New York City Transit subway paid ridership increased by 19.9 million trips (6.6%), MTA New York City Transit bus paid ridership increased by 7 million trips (8.8%).

MTA The Central Business District Tolling Program was established by New York State legislation in 2019 to both manage traffic congestion in Manhattan and be implemented in a manner that achieves a minimum $15 billion of funding for the projects identified in MTA's 2020-2024 Capital Program, and any additional revenues above that amount to be available for any successor program. On June 5, 2024, several weeks before CBDTP's scheduled start, Governor Hochul announced a pause of its implementation. Then on November 14, 2024, Governor Hochul announced a proposal to proceed with CBDTP, but with the toll rates that had been adopted by the TBTA Board in March 2024 phased-in over several years (the "Phase-In Approach"). Under this approach, CBDTP tolls will be implemented in three steps, culminating with the rates set in the March 2024 adopted toll structure. The interim steps will have tolls for each vehicle class and time of day, as well as tunnel crossing credits, proportionally reduced from the corresponding values in the March 2024 adopted toll structure. The proportional reductions will result in values for Phase 1 (2025, 2026, and 2027) equaling 60% of the corresponding values for the March 2024 adopted toll structure. For Phase 2 (2028, 2029, and 2030), the tolls and credits would equal 80% of the March 2024 adopted toll structure values. The March 2024 adopted toll structure values would come into full effect in 2031.

Seasonally adjusted non-agricultural employment in New York City for the fourth quarter was higher in 2024 than in 2023 by 86.7 thousand jobs (1.8%). On a quarter-to-quarter basis, New York City employment gained 16.5 thousand jobs (0.3%), the eighteenth consecutive quarterly increase. These increases were preceded by the steep decline of 880.5 thousand jobs (18.8%) during the second quarter of 2020.

National economic growth, as measured by Real Gross Domestic Product ("RGDP"), increased at an annualized rate of 2.3% in the fourth quarter of 2024, according to the most recent estimate released by the Bureau of Economic Analysis; in the third quarter of 2024, the revised RGDP increased 3.1%. The increase in real GDP in the fourth quarter primarily reflected increases in consumer spending and government spending that were partly offset by a decrease in investment. Imports, which are a subtraction in the calculation of GDP, decreased. The increase in consumer spending reflected increases in both services and goods. Within services, the leading contributor to the increase was health care. Within goods, the leading contributors to the increase were recreational goods and vehicles as well as motor vehicles and parts. The increase in government spending reflected increases in local, state and federal government spending.

Real GDP increased 2.8% in 2024 (from the 2023 annual level to the 2024 annual level), compared with an increase of 2.9% in 2023. The increase in real GDP in 2024 reflected increases in consumer spending, investment, government spending, and exports; conversely, increases in imports had a dampening impact on real GDP.

The New York City metropolitan area's price inflation rate, as measured by the Consumer Price Index for All Urban Consumers ("CPI-U"), was higher than the national average in the fourth quarter of 2024, with the metropolitan area index increasing 4.2% while the national index increased 2.7% when compared with the fourth quarter of 2023. Regional prices for energy products increased 0.6% while national prices for energy products fell 2.9%. In the metropolitan area, the CPI-U exclusive of energy products increased by 4.4%, while nationally, inflation exclusive of energy products increased 3.2%. The New York Harbor spot price for conventional gasoline decreased by 10.6% from an average price of $2.35 per gallon to an average price of $2.10 per gallon between the fourth quarters of 2023 and 2024.

In its announcement on January 29, 2025, the Federal Open Market Committee ("FOMC") maintained its target for the Federal Funds rate at the 4.25% to 4.5% range. The Federal Funds rate target had been in the 0.00% to 0.25% range from March 15, 2020 through March 16, 2022, when the FOMC increased the target to the 0.25% to 0.50% range. The target was further increased to the 0.75% to 1.00% range on May 4, 2022, to the 1.50% to 1.75% range on June 15, 2022, to the 2.25% to 2.50% range on July 27, 2022, to the 3.00% to 3.25% range on September 21, 2022, to the 3.75% to 4.00% range on November 2,2022, to the 4.25% to 4.50% range on December 14, 2022, to the 4.5% to 4.75% range on February 1, 2023, to the 5.00% to 5.25% range on May 3, 2023, to 5.25% to 5.50% range on July 26, 2023, decreased the range to 4.75% to 5% on September 18, 2024 , decreased the range to 4.5% to 4.75% range on November 7, 2024, and most recently decreased the range to 4.25% to 4.5% on December 18, 2024. In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook and is prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee assesses a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

MRT collections in the fourth quarter of 2024 were higher than the fourth quarter of 2023 by $11.9 million (14.5%). Average monthly receipts in the fourth quarter of 2024 were $31.0 million (-55.2%) lower than the monthly average for 2006, just prior to the steep decline in Mortgage Recording Tax revenues during the Great Recession. MTA's Urban Tax receipts during the fourth quarter of 2024—which are derived from commercial real estate transactions and mortgage recording activity within New York City and can vary significantly from quarter to quarter based on the timing of exceptionally high-priced transactions—were $24.8million (32.0%) higher than receipts during the fourth quarter of 2023. Average monthly receipts in the third quarter of 2024 were $42 million (-57.2%) lower than the monthly average for 2007, just prior to the steep decline in Urban Tax revenues during the Great Recession.

SIGNIFICANT CAPITAL ASSET ACTIVITY

Capital Program

The MTA has ongoing programs on behalf of the Authority and other affiliated agencies, subject to approval by the New York State Metropolitan Transportation Authority Capital Program Review Board (the State Review Board), which are intended to improve public transportation in the New York Metropolitan area.

2005-2009 Capital Program—The MTA Capital Program for 2005-2009 was approved by the CPRB in July 2005 and amended in July 2006. The 2005-2009 Program, as approved, provided for $20.1 billion in capital expenditures, of which the Authority's share was $11.2 billion. In February 2007, the MTA Board further amended the Program to add $1.2 billion of Federal East Side Access Full Funding Grant Agreement ("FFGA") funds to the East Side Access project, which relates to the Capital Construction Company's capital program. In July 2008, the MTA Board further amended the Program to add an additional $267 of Federal East Side Access FFGA funds and $764 in Federal Second Avenue Subway FFGA funds relating to the Capital Construction Company's capital program. Also included in this amendment were the rollover of unused LaGuardia Airport Project funds from the 2000-2004 Capital Program and other miscellaneous funding adjustments. In 2009, the capital program received $0.7 billion in federal stimulus funding. In 2011, the program received $0.2 billion in HYIC funds to cover the full value of additional work associated with the Number 7 Extension.

The 2005-2009 Capital Program is designed to continue a program of capital expenditures that would support on-going maintenance and provide needed improvements to enhance services to its customers. Reallocation between programs, subsequent to the amendments and federal stimulus funding noted above, resulted in the overall plan totaling $24.4 billion, of which the Authority's share is $11.5 billion. The Authority's portion of the capital program excludes $7.7 billion of approved capital projects managed by the MTA Capital Construction Company on behalf of the Transit Authority and the Long Island Rail Road. Among the projects in the 2005-2009 Transit Capital Program are the following: normal replacement of 1,002 B Division Cars, fleet growth of 23 A Division Cars, the purchase of 1,236 new buses including 1,043 standard, 90 articulated and 103 express buses, the purchase of 1,387 new paratransit vehicles, rehabilitation of 36 stations, replacement of 23 escalators, replacement of 52 miles of mainline track and 143 mainline switches, signal modernization, communications improvements, and improvements to shops, yards, and depots.

The combined funding sources for the 2005-2009 Capital Program are comprised of $7.7 billion in federal funds, $1.5 billion from the New York State voter approved State-Wide Transportation Bond Act, $12.2 billion in bonds and cash, and $2.9 billion from other sources.

At December 31, 2024, $11.5 billion has been encumbered to Authority projects from the 2005-2009 approved plan, of which approximately $11.4 billion has been expended.

2010-2014 Capital Program—The 2010-2014 Capital Program was approved by the MTA Board in September 2009. The program totaling approximately $25.6 billion was subsequently submitted to the NYS Capital Program Review Board ("CPRB") for their review and approval. The submitted Program was vetoed without prejudice by the Review Board in December 2009. Subsequently, the resubmitted 2010-2014 Program, totaling $26.3 billion was approved by the MTA Board in April 2010. In June 2010, the CPRB approved the 2010-2014 Capital Program totaling $23.8 billion, as submitted, of which the Authority's share was $12.8 billion. The approved CPRB program fully funded only the first two years of the plan, with a commitment to come back to CPRB with a funding proposal for the last three years. On December 21, 2011, the MTA Board approved an amendment to the 2010-2014 Program that funds the last three years of the program through a combination of self-help (efficiency improvements and real estate initiatives), participation by our funding providers and innovative and pragmatic financing arrangements. The Authority's share of the $24.3 billion revised program was $11.6 billion. On March 27, 2012, the CPRB approved the amended 2010-2014 Capital Program as submitted for the Transit and Commuter systems totaling $22.2 billion. On December 19, 2012, the MTA Board approved an amendment to the 2010-2014 Capital Programs to add projects for the repair and restoration of MTA agency assets damaged as a result of Tropical Storm Sandy, which struck the region on October 29, 2012. The revised programs provide for an additional $4.8 billion in Sandy recovery-related capital expenditures, of which the Authority's share is $3.4 billion. On January 23, 2013, the amended program for the Transit and Commuter systems totaling $26.2 billion as submitted was deemed approved by the CPRB. On July 24, 2013, the MTA Board approved a further amendment to the 2010-2014 Capital Programs for the Transit, Commuter and Bridges and Tunnels systems to include specific revisions to planned projects and to include new resilience/mitigation initiatives, totaling $5.8 billion in response to Tropical Storm Sandy. The Authority's share of the new initiative is $5.1 billion. On August 26, 2013, the CPRB deemed approved those amended 2010-2014 Capital Programs for the Transit and Commuter systems as submitted. On July 28, 2014, the MTA Board approved an amendment to the 2010-2014 Capital Programs to reflect revised project estimates. However, the overall program remained unchanged at $34.8 billion. On September 3, 2014, the amended program for the Transit and Commuter systems totaling $31.8 billion as submitted was deemed approved by the CPRB. On May 24, 2017, the MTA Board approved a further amendment to reduce the overall 2010-2014 capital program by $2.8 billion. The reduction reflects adjustments to the Sandy program to match funding and administrative scope transfers for projects in the Core program. On July 31, 2017, the amended program for the Transit and Commuter systems totaling $29.2 billion as submitted was deemed approved by the CPRB. On September 25, 2019, the MTA Board approved an amendment to the overall 2010-2014 capital program totaling $31.7 billion reflecting administrative budget adjustments and updated project cost and timing assumptions. The Authority's share of the amended program totaled $11.4 billion. On February 21, 2020, the CPRB deemed approved the revised 2010-2014 Capital Programs for the Transit and Commuter systems, as submitted. On October 30, 2024, the MTA Board approved an amendment to reduce the 2010-2014 Capital Program by $0.1billion reflecting project closeout savings to the CPRB portion and the Bridges and Tunnels program envelopes. This amendment includes administrative funding transfers between approved capital programs and new funding to support existing initiatives. The amendment was submitted to the CPRB and deemed approved on December 9, 2024.

The combined funding sources for the last MTA Board approved 2010-2014 Capital Program are comprised of $11.7 billion in MTA bonds, $7.4 billion in federal funds, $2.0 billion in Bridges and Tunnels dedicated funds, $0.1 billion in MTA Bus Federal and City Match, $0.8 billion in State Assistance, $0.7 billion in City Capital Funds, and $1.3 billion from other sources. The funding strategy for Tropical Storm Sandy repair and restoration assumes the receipt of $6.7 billion in insurance and federal reimbursement proceeds (including interim borrowing by MTA to cover delays in the receipt of such proceeds), $0.02 billion in Pay-as-you-go capital, supplemented, to the extent necessary, by external borrowing of up to $1.0 billion in additional MTA and MTA Bridges and Tunnels bonds.

In December 31, 2024, $11.3 billion has been encumbered to Authority projects from the 2010-2014 approved plan, of which approximately $10.9 billion has been expended.

2015-2019 Capital Program—The 2015-2019 Capital Program totaling $32.0 billion was approved by the MTA Board in September 2014. The program totaling approximately $29.0 billion was subsequently submitted to the CPRB for their review and was vetoed without prejudice by the Review Board in October 2014. On October 28, 2015, the MTA Board approved a revised 2015-2019 capital program totaling $26.1 billion. The revised 2015-2019 MTA Bridges and Tunnels Capital Program totaling $2.9 billion was approved by the MTA Board in October 2015 and was not subject to CPRB approval. On April 20, 2016, the MTA Board approved a further revised 2015-2019 capital program totaling $29.5 billion, of which $26.6 billion was subsequently approved by the CPRB on May 23, 2016 (The MTA Bridges and Tunnels 2015-2019 Capital Program totaling $2.9 billion is not subject to CPRB approval.). The Authority's share of the approved 2015-2019 capital program was $15.8 billion. On February 23, 2017, the MTA Board approved an amendment to add three station investment projects to the NYCT and LIRR portions of the Capital Program resulting in a net increase of $0.1 billion transferred from prior capital programs. On May 24, 2017, the MTA Board approved further amendment, adding $2.9 billion to the 2015-2019 Capital Program reflecting increasing support for new priority projects, new funding for Second Avenue Subway Phase 2, and administrative scope transfers. The amended Capital Program, as submitted, was deemed approved by the CPRB on July 31, 2017. On December 13, 2017, the MTA Board approved an amendment to the Capital Program, adding $0.349 billion to incorporate the NYC Subway Action Plan. The Authority's share of the amended 2015-2019 capital program totaling $32.8 billion is $16.7 billion. On April 25, 2018, the MTA Board approved a full amendment to increase the 2015-2019 Capital Programs to $33.3 billion reflecting updated project cost estimates, emerging new needs across the agencies, and reallocation of funds within the East Side Access and Regional Investment programs, among others. On June 1, 2018, the CPRB deemed approved the revised 2015-2019 Capital Programs for the Transit and Commuter systems totaling $30.3 billion as submitted. The Authority's share of the amended capital program was $16.7 billion. The revised 2015-2019 MTA Bridges and Tunnels Capital Program totaling $2.9 billion as approved by the MTA Board in April 2018, was not subject to CPRB approval.

In the 2015-2019 Capital Program, NYC Transit continues normal replacement of key assets like rolling stock and mainline track/switches while also emphasizing overdue investments in signals and other infrastructure. Stations continue to be an important focus of investment given the importance of the station environment to NYC Transit's customers and their communities. Core infrastructure investments include: modernization of six interlockings; the purchase of 535 railcars to replace railcars reaching the end of their useful lives; 1,441 new buses, including 1,086 standard, 305 articulated and 50 express buses; replacement of approximately 51 miles of mainline track and 127 mainline switches; communications improvements and improvements to shops, yards, and depots; ADA accessibility improvements; completion of the new fare payment system; elimination of station defects; substantial access and circulation improvements at the Grand Central and Times Square stations. On September 25, 2019, the MTA Board approved a full amendment to the 2015-2019 Capital Programs totaling $33.9 billion, reflecting updated project timing and cost estimates, new needs, and changing priorities. On February 21, 2020, the CPRB deemed approved the revised 2015-2019 Capital Programs for the Transit and Commuter systems, as submitted. The Authority's share of the amended capital program was $16.7 billion. Reallocation between programs, subsequent to the amendment resulted in the overall plan totaling $34 billion, of which the Authority's share is $16.7 billion. On June 27, 2023, the MTA Board approved an amendment to change the Program's funding mix to allow the MTA to best meet the funding requirements of the Second Avenue Subway Phase 2 project. This amendment did not change the Program's budget at $33.9 billion, as last approved by the Board in 2019. On October 30, 2024, the MTA Board approved an amendment to reduce the 2015-2019 Capital Program by $0.3 billion reflecting project closeout savings and removal of unneeded reserves to the CPRB and Bridges and Tunnels program envelopes. This amendment includes administrative funding transfers between approved capital programs and new funding to support existing initiatives. The amendment was submitted to the CPRB and deemed approved on December 9, 2024.

The combined funding sources for the last MTA Board approved 2015-2019 Capital Program are comprised of $9.1 billion in MTA Bonds, $2.7 billion in MTA Bridges and Tunnels dedicated funds, $9.1 billion in funding from the State of New York, $6.8 billion in Federal Funds, $2.7 billion from City Capital Funds, $2.1 billion in pay-as-you-go (PAYGO) capital, and $1.2 billion from Other Sources.

As of December 31, 2024, $16.3 billion has been encumbered to Authority projects from the 2015-2019 approved plan, of which approximately $13.6 billion has been expended.

2020-2024 Capital Program—The 2020-2024 Capital program totaling $54.8 billion was approved by the MTA Board on September 25, 2019. The capital programs for the transit and commuter systems totaling $51.5 billion was subsequently submitted to the CPRB on October 1, 2019 and approved on January 1, 2020. The Authority's share of the capital program was $35.4 billion. On December 15, 2021, a Letter Amendment was submitted to the Board that increased the total funding for the 2020-2024 Capital Program to $55.4 billion. The amendment addressed budget adjustments and additional funding to support Penn Station Access and other program projects. The amended Capital Program was deemed approved by the CPRB on December 23, 2021. The Authority's share of the amended capital program was $35.1 billion. On July 27, 2022 the MTA Board approved an amendment to increase the 2020-2024 Capital Program by $108 to reflect addition of new projects, additional support for existing projects and changes to existing project budgets. The capital programs were subsequently submitted to the CPRB on August 1, 2022 and approved on August 30, 2022. The Authority's share of the amended capital program was $34.6 billion. On June 27, 2023, the MTA Board approved an amendment primarily to reflect $678 in budget transfers from the core agencies to support Network Expansion's Penn Station Access project. The amendment to the capital programs was subsequently submitted to the CPRB, and deemed approved on July 31, 2023. The revised 2020-2024 MTA Bridges and Tunnels Capital Program totaling $3.3 billion as last approved by the MTA Board on July 27, 2022, remain unchanged and is not subject to CPRB approval. The Authority's share of the 2023 amended capital program was $34.0 billion. On October 30, 2024, the MTA Board approved an amendment to increase the 2020-2024 Capital Program by $0.1 billion received from MTA's capital funding partners to support Penn reconstruction, Interborough Express project, and Second Avenue Subway West. This amendment was submitted to the CPRB and deemed approved on December 9, 2024.

The combined funding sources for the MTA Board approved 2020-2024 MTA Capital Programs include $15 billion in Central Business District tolling sources, $10 billion in new revenue sources, $7.4 billion in MTA bonds and PAYGO, $13.1 billion in Federal funds, $3.2 billion in State of New York funding, $3 billion in City of New York funding, $3.3 billion in MTA Bridges and Tunnels dedicated funds, and $0.6 billion in from Other contributions.

As of December 31, 2024, $18.5 billion has been encumbered to Authority projects from the 2020-2024 approved plan, of which approximately $6.7 billion has been expended.

The federal government has a contingent equity interest in assets acquired by the MTA with federal funds and upon disposal of such assets, the federal government may have a right to its share of the proceeds from the sale. This provision has not been a substantial impediment to the MTA's operation.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

The 2024 MTA November Financial Plan

The 2023 MTA November Financial Plan (the "November Plan" or "Plan"), which includes the 2023 November Forecast, the 2024 Final Proposed Budget and a Financial Plan for the years 2024 to 2027, updates the 2023 July Financial Plan (the "July Plan"). This Plan, as with all plans beginning with the 2020 July Plan, reflects the ongoing financial and operational impacts stemming from the Covid-19 pandemic, and the recovery of the MTA Region.

The 2024 MTA November Financial Plan (the "November Plan" or "Plan"), which includes the 2024 November Forecast, the 2025 Final Proposed Budget and a Financial Plan for the years 2025 to 2028, updates the 2024 July Financial Plan (the "July Plan"), which includes the 2024 Mid year Forecast.

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 re-forecasts. The most significant changes over the Plan period are farebox revenue, which is $250 million favorable including Volume 1 below-the-line items in both the

July and November Plans, 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 $8million favorable.

Information on New Needs, which cover critical cybersecurity needs, maintenance, service and customer and employee safety, can be found in Volume 2 of this Plan.

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

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

The November Plan presents a balanced budget through 2026, with deficits of $378 million in 2027 and $419 million in 2028.

Risks to MTA's Financial Future

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 percent lower recovery is estimated at $325 million per year.

Paratransit reimbursement. The financial plan assumes the extension of legislation requiring the city of New York 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.

CONTACTING MTA CONTROLLER'S OFFICE

This financial report is designed to provide our customers and other interested parties with a general overview of MTA finances and to demonstrate MTA's accountability for the funds it receives. If you have any questions about this report or need additional financial information, contact Metropolitan Transportation Authority, Deputy Chief, Controller's Office, 2 Broadway, New York, NY 10004.

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NEW YORK CITY TRANSIT AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

CONSOLIDATED STATEMENTS OF NET POSITION
AS OF DECEMBER 31, 2024 AND 2023
(In thousands)

	Business-Type Activities	
	2024	2023
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
CURRENT ASSETS:		
Cash (Note 3)	$ 66,144	$ 23,179
Receivables:		
Billed and unbilled charges due from New York City	94,205	22,129
Accrued subsidies	91,718	29,925
Due from MTA and constituent Authorities (Note 12)	3,040,046	3,016,670
Other	139,620	131,016
Less allowance for doubtful accounts	(6,835)	(4,086)
Net receivables	3,358,754	3,195,654
Materials and supplies—at average cost—net	375,070	350,177
Prepaid expenses and other current assets	238,163	223,126
Total current assets	4,038,131	3,792,136
NONCURRENT ASSETS:		
Due from MTA for the purchase of capital assets (Note 12)	964,730	1,105,794
Capital assets (Note 5):		
Construction work-in-progress	8,784,461	8,221,031
Other capital assets, net of accumulated depreciation and amortization	44,492,893	42,631,249
Lease receivables (Note 6)	36,511	39,363
Restricted deposits and other escrow funds	1,098	846
Total noncurrent assets	54,279,693	51,998,283
Total assets	58,317,824	55,790,419
DEFERRED OUTFLOWS OF RESOURCES:		
Related to pensions (Note 9)	1,209,442	1,892,379
Related to OPEB (Note 10)	2,827,031	2,588,958
Total deferred outflows of resources	4,036,473	4,481,337
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 62,354,297	$ 60,271,756

(Continued)

NEW YORK CITY TRANSIT AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

CONSOLIDATED STATEMENTS OF NET POSITION
AS OF DECEMBER 31, 2024 AND 2023
(In thousands)

	Business-Type Activities	
	2024	**2023**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
CURRENT LIABILITIES:		
Accounts payable	$ 196,768	$ 189,005
Accrued expenses:		
Salaries, wages, and payroll taxes	283,592	241,287
Compensated absences (Note 8)	508,532	510,086
Retirement and death benefits	29,522	27,856
Estimated liability arising from injuries to persons (Note 14)	695,224	496,973
Pollution remediation projects (Note 15)	25,500	22,357
Other	401,557	408,137
Total accrued expenses	1,943,927	1,706,696
Unredeemed farecards	175,353	195,987
Revenue advances	-	32,979
Lease payable (Note 6)	11,638	8,659
Subscription-based IT arrangements payable (Note 7)	790	277
Loans Payable (Note 11)	6,037	6,001
Total current liabilities	2,334,513	2,139,604
NONCURRENT LIABILITIES:		
Net pension liability (Note 9)	4,343,552	5,010,967
Net OPEB liability (Note 10)	13,799,159	15,629,504
Compensated absences (Note 8)	473,439	456,982
Estimated liability arising from injuries to persons (Note 14)	4,244,142	3,690,376
Lease payable (Note 6)	438,430	445,690
Subscription-based IT arrangements (Note 7)	265	426
Loans payable (Note 11)	35,385	41,421
Pollution remediation projects (Note 15)	102,000	89,429
Restricted deposits and other escrow funds	1,098	846
Total noncurrent liabilities	23,437,470	25,365,641
Total liabilities	25,771,983	27,505,245
DEFERRED INFLOWS OF RESOURCES:		
Related to pensions (Note 9)	229,676	310,005
Related to OPEB (Note 10)	5,534,192	3,292,980
Related to leases	39,735	43,139
Total deferred inflows of resources	5,803,603	3,646,124
NET POSITION:		
Net investment in capital assets	52,792,128	50,349,806
Unrestricted	(22,013,417)	(21,229,419)
Total net position	30,778,711	29,120,387
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 62,354,297	$ 60,271,756

NEW YORK CITY TRANSIT AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands)

	Business-Type Activities	
	2024	2023
OPERATING REVENUES:		
Rapid transit	$ 2,820,175	$ 2,645,967
Surface transit	614,946	623,984
Expired fare media	71,554	56,838
Paratransit fares	26,950	22,175
School, elderly, and paratransit reimbursement	614,051	464,200
Advertising and other	209,256	193,365
Total operating revenues	4,356,932	4,006,529
OPERATING EXPENSES:		
Salaries and wages	4,540,253	4,528,765
Health and welfare	1,170,180	1,095,747
Pensions (Note 9)	870,319	880,765
Other fringe benefits	502,184	619,047
Reimbursed overhead expenses	(331,634)	(283,713)
Postemployment benefits other than pensions (Note 10)	797,610	1,086,509
Electric power	324,316	302,015
Fuel	121,912	131,496
Insurance	75,715	71,990
Public liability claims	800,163	243,770
Paratransit service contracts	616,823	517,151
Maintenance and other operating contracts	338,527	298,286
Professional service contracts	222,286	180,152
Pollution remediation projects (Note 15)	41,015	33,051
Materials and supplies	346,020	343,150
Depreciation and amortization (Note 2 and Note 5)	2,268,948	2,205,055
Other expenses	147,624	144,056
Total operating expenses	12,852,261	12,397,292
OPERATING LOSS	(8,495,329)	(8,390,763)

(Continued)

NEW YORK CITY TRANSIT AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands)

	Business-Type Activities	
	2024	**2023**
NONOPERATING REVENUES (EXPENSES):		
Tax-supported subsidies:		
New York State (Note 2)	$ 2,535,448	$ 4,028,437
New York City	387,248	363,856
Operating assistance subsidies:		
New York State	158,672	158,672
New York City	158,672	158,672
Triborough Bridge and Tunnel Authority	679,095	604,535
Less amounts provided to Staten Island Rapid Transit Operating Authority	(9,035)	(8,834)
Other subsidies—assistance fund (Note 2)	300,000	300,000
Total subsidies revenues	4,210,100	5,605,338
Federal Transit Administration reimbursement	2,302,006	-
Other nonoperating revenues	34,727	28,986
Other nonoperating expenses	(135,139)	(137,280)
Loss on disposal of subway cars and track & structures	(24)	(301)
Total nonoperating income	6,411,670	5,496,743
LOSS BEFORE CAPITAL CONTRIBUTIONS	(2,083,659)	(2,894,020)
CAPITAL CONTRIBUTIONS (Note 2)	3,741,983	3,156,381
CHANGE IN NET POSITION	1,658,324	262,361
NET POSITION:		
Beginning of year	29,120,387	29,115,297
Restatement of beginning net position due to the adoption of GASB No. 101 (Note 2)	-	(257,271)
End of year	$ 30,778,711	$ 29,120,387

See notes to consolidated financial statements. (Concluded)

NEW YORK CITY TRANSIT AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands)

	Business-Type Activities	
	2024	**2023**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from passengers, tenants, advertisers, and others	$ 4,177,581	$ 4,013,772
Cash payments for payroll and related employee costs	(7,314,190)	(7,143,900)
Cash payments to suppliers for goods and services	(2,342,396)	(2,304,807)
Net cash used in operating activities	(5,479,005)	(5,434,935)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES—Subsidies received	6,762,948	5,942,973
Net cash provided by noncapital financing activities	6,762,948	5,942,973
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Principal payments	(6,000)	(5,821)
Interest paid	(99,475)	(101,095)
Receipts from leases	10,764	7,685
Payments of leases	(41,581)	(40,079)
Payments of subscription-based IT arrangements	(1,540)	(315)
Payments on MTA Transportation Bonds issued to fund capital assets	(1,005,047)	(989,170)
Subsidies designated for debt service payments	221,903	195,918
Capital project costs incurred for capital program	(1,212,437)	(1,051,646)
Cash transferred to capital program fund	-	(85,581)
Reimbursement of capital project costs from MTA	1,180,889	945,537
Net cash used in capital and related financing activities	(952,524)	(1,124,567)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Change in MTA investment pool	(310,236)	596,208
Interest on investments	21,782	18,007
Net cash (used in) provided by investing activities	(288,454)	614,215
NET INCREASE (DECREASE) IN CASH	42,965	(2,314)
CASH—Beginning of year	23,179	25,493
CASH—End of year	$ 66,144	$ 23,179

(Continued)

NEW YORK CITY TRANSIT AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands)

	Business-Type Activities	
	2024	2023
RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating loss	$ (8,495,329)	$ (8,390,763)
Adjustments to reconcile operating loss to net cash used in operating activities—depreciation and amortization	2,268,948	2,205,055
On-behalf payments related to rent (Note 6)	9,528	7,553
Changes in operating assets and liabilities:		
(Increase) decrease in operating receivables	(149,596)	23,357
Increase in prepaid expenses and other current assets	(15,036)	(165,455)
(Increase) in materials and supplies	(24,893)	(30,827)
Decrease (increase) in deferred outflows of resources related to pensions	682,937	(119,423)
(Increase) decrease in deferred outflows of resources related to OPEB	(238,073)	478,332
Decrease in farecard liability	(20,634)	(8,013)
Increase (decrease) in accrued salaries, wages and payroll taxes	42,305	(19,556)
(Decrease) increase in accounts payable and other accrued liabilities	(11,886)	99,028
Increase in compensated absences	14,903	60,642
Increase (decrease) in accrued retirement and death benefits	1,666	(1,742)
(Decrease) increase in net pension liability	(667,415)	449,713
Decrease in net OPEB liability	(1,830,345)	(2,045,893)
Decrease in deferred inflows of resources related to pensions	(80,329)	(321,306)
Increase in deferred inflows of resources related to OPEB	2,241,212	2,038,268
Increase in estimated liability arising from injuries to persons	752,017	273,044
Increase in liability for pollution remediation projects	41,015	33,051
NET CASH USED IN OPERATING ACTIVITIES	$ (5,479,005)	$ (5,434,935)
SUPPLEMENTAL SCHEDULE OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES:		
Contributed capital assets	$ 3,216,776	$ 2,856,722
Capital asset related liabilities	451,124	455,052
Interest expense for leases	31,092	26,919
Interest expense for subscription-based IT arrangements	154	20
Interest income from leases	1,397	1,254
TOTAL NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES	$ 3,700,543	$ 3,339,967

See notes to consolidated financial statements. (Concluded)

NEW YORK CITY TRANSIT AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

STATEMENTS OF FIDUCIARY NET POSITION PENSION FUND
AS OF DECEMBER 31, 2024 AND 2023
(In thousands)

	Fiduciary Activities* 2024	Fiduciary Activities* 2023
ASSETS:		
Cash	$ 3,579	$ 3,583
Receivables:		
Employee loans	30,500	28,016
Tier 6 remediation - employee contributions due to Plan	415	
Investment securities sold	2,502	2,928
Accrued interest and dividends	5,361	2,996
Other receivables		
Total receivables	38,778	33,940
Investments at fair value/NAV:		
Equity securities	1,941,601	1,732,373
Fixed income securities	1,028,649	861,680
Other Alternative investments **	1,118,717	1,196,195
Total Investments at fair value/NAV	4,088,967	3,790,248
TOTAL ASSETS	$ 4,131,324	$ 3,827,771
LIABILITIES:		
Accounts payable and accrued liabilities	$ 2,144	$ 317
Payable for investment securities purchased	8,098	9,290
Accrued benefits payable	21	21
Accrued postretirement death benefits (PRDB) payable	5,728	5,720
Accrued 55/25 Additional Members Contribution (AMC) payable	1,098	1,504
Other liabilities	450	443
Total liabilities	17,539	17,295
NET POSITION—Restricted for pensions	4,113,785	3,810,476
TOTAL LIABILITIES AND NET POSITION	$ 4,131,324	$ 3,827,771

* Includes the Manhattan and Bronx Surface Transit Operating Authority Pension Plan (MaBSTOA Plan) only.

** Other Alternative investments include Opportunistic, Real assets, Real estate, Absolute return, Private equity and Short-term investment.

NEW YORK CITY TRANSIT AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION PENSION FUND
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands)

	Fiduciary Activities*	
	2024	**2023**
ADDITIONS:		
Contributions:		
Employer contributions	$ 189,884	$ 328,430
Member contributions	28,506	25,390
Total contributions	218,390	353,820
Investments income:		
Net appreciation (depreciation) in fair value of investments	318,669	382,998
Dividend income	39,686	40,027
Interest income	32,818	20,357
Less—investment expenses	26,520	29,648
Investment income (loss)—net	364,653	413,734
Total additions	583,043	767,554
DEDUCTIONS:		
Benefit payments and withdrawals	279,205	266,622
Distribution to participants		
Administrative expenses	529	567
Total deductions	279,734	267,189
Net increase (decrease) in fiduciary net position	303,309	500,365
NET POSITION—Restricted for pensions:		
Beginning of year	3,810,476	3,310,111
End of year	$ 4,113,785	$ 3,810,476

* Includes the Manhattan and Bronx Surface Transit Operating Authority Pension Plan (MaBSTOA Plan) only.

See notes to consolidated financial statements.

1. BASIS OF PRESENTATION

Reporting Entity—The accompanying consolidated financial statements include the accounts of the New York City Transit Authority ("Transit Authority"), and its component unit, the Manhattan and Bronx Surface Transit Operating Authority ("MaBSTOA") (collectively, the Authority), which are public benefit corporations and component units of the Metropolitan Transportation Authority ("MTA") created pursuant to the Public Authorities Law (the Act) of the State of New York ("the State") to operate public subway and bus services within The City of New York ("The City").

The operations of the Authority are classified as Business-Type activities in these consolidated financial statements. The Authority is operationally and legally independent of the MTA. The Authority enjoys certain rights typically associated with separate legal status including, in some cases, the ability to issue debt. However, the Authority is included in the MTA's consolidated financial statements as a blended component unit because of the MTA's financial accountability and the Authority is under the direction of the MTA Board (a reference to "MTA Board" means the board of MTA and/or the boards of the Authority and other MTA component units that apply in the specific context, all of which are comprised of the same persons). Under accounting principles generally accepted in the United States of America ("GAAP"), the MTA is required to include the Authority in its consolidated financial statements.

MaBSTOA is a component unit of the Transit Authority and, therefore, the financial results of MaBSTOA are combined with those of the Transit Authority in the consolidated financial statements. MaBSTOA is operationally and legally independent of the Authority. MaBSTOA enjoy certain rights typically associated with separate legal status. However, MaBSTOA is included in the Authority's consolidated financial statements as a blended component unit because of the Authority's financial accountability. The Manhattan and Bronx Surface Transit Operating Authority Pension Plan (MaBSTOA Plan) is categorized as a Pension Fund and is a fiduciary component unit of the Authority.

The Authority has material transactions with affiliated agencies included in the MTA financial reporting group. Such agencies include the MTA, Triborough Bridge and Tunnel Authority ("TBTA"), Metro North Commuter Railroad ("MNCR"), Long Island Rail Road ("LIRR"), MTA Bus Company ("MTA Bus"), Staten Island Rapid Transit Operating Authority ("SIRTOA"), and First Mutual Transportation Assurance Company ("FMTAC"). See Note 12 to the financial statements.

The Authority is a part of the financial reporting group of the MTA and is included in the consolidated financial statements of the MTA in accordance with GASB Statement No. 14, as amended by GASB Statement No. 61. The MTA is a component unit of the State and is included in the State of New York Comprehensive Annual Financial Report of the State Comptroller as a public benefit corporation.

In July 2003, the MTA Capital Construction Company was created by action of the MTA Board of Directors as a public benefit corporation subsidiary of the MTA under section 1266(s) of the Public Authorities Law. The mission of this subsidiary company is to plan, design and construct current and future major MTA system expansion projects. Projects currently underway, include all activities associated with the Long Island Rail Road East Side access, the Number 7 Line Extension, the Lower Manhattan Fulton Transit Center, the new South Ferry station complex, system-wide capital Security Projects, and the Second Avenue Subway, which are consolidated under the management of the MTA Capital Construction Company.

In December of 2004, MTA Bus was created as a public benefit corporation subsidiary of the MTA specifically to operate certain City bus routes. These routes are currently operated by MTA Bus and not by the Authority. All material transactions between MTA Bus and the Authority have been recorded as of December 31, 2024 and December 31, 2023.

In October 2021, the MTA Grand Central Madison Operating Company ("MTA GCMC") was created as a public benefit corporation subsidiary of the MTA under section 1266(s) of the Public Authorities Law. The mission of this subsidiary is to operate and maintain the infrastructure and structures supporting Long Island Rail Road's access into Grand Central Terminal. On January 25, 2023, MTA GCMC, a 714,000 square foot terminal underneath Grand Central Terminal began limited, temporary shuttle service between Grand Central and Jamaica prior to the full service launch on February 27, 2023.

Staten Island Rapid Transit Operating Authority—The Staten Island Rapid Transit Operating Authority ("SIRTOA") is a component unit of the MTA and provides transportation service on Staten Island. SIRTOA is managed by the Authority on behalf of The City. The Authority has no responsibility for the operating deficit of SIRTOA. The Authority collects, on SIRTOA's behalf, its share of certain operating assistance subsidies determined by formula, and transfers such subsidies to SIRTOA. The amount of subsidy funds to which SIRTOA is entitled is recorded as a reduction of the subsidy revenues of the Authority.

Operations—Operations are conducted pursuant to leases with The City which expired on November 1, 1989, except that the terms of the leases continue so long as any financing agreement between the Authority and the MTA and any MTA Transportation Revenue Bonds remain outstanding. The City has the option to terminate the leases at any time. In the event of termination, The City is required to assume the assets and liabilities of the Authority and must pay or make provision for the payment of any debt incurred pursuant to financing agreements of the Authority.

Substantial operating losses (the difference between operating revenues and expenses) result from the essential services that the Authority provides; such operating losses will continue in the foreseeable future. To meet the funding requirements of these operating losses, the Authority receives subsidies from:

a. The State, in the form of annual subsidies of special State and regional tax revenues, operating assistance, and reimbursement of certain expenses;

b. The City, in the form of operating assistance, tax revenues, and reimbursement of certain expenses;

c. An affiliated agency (TBTA), in the form of a portion of its operating surplus;

d. In 2022, the Federal government, in the form of ARPA. This is not recurring in 2023.

The New York State Public Authorities Law and the financing agreement between the Authority and the MTA provide that the Authority shall establish fares, tolls, and other fees for the use of its facilities as may be necessary to maintain its combined operations on a self-sustaining basis as defined in such law. It is the opinion of management that the Authority is in compliance with these requirements. The

Authority is not liable for real estate taxes, franchise taxes, or sales taxes on substantially all of its purchases or other excise taxes on its properties.

Capital Financing—The MTA has ongoing programs on behalf of the Authority and other affiliated agencies, subject to approval by the New York State Metropolitan Transportation Authority Capital Program Review Board (the State Review Board), which are intended to improve public transportation in the New York Metropolitan area.

The federal government has a contingent equity interest in assets acquired by the MTA with federal funds and upon disposal of such assets, the federal government may have a right to its share of the proceeds from the sale. This provision has not been a substantial impediment to the MTA's operation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—Enterprise Fund—The accompanying consolidated financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The Authority applies Governmental Accounting Standards Board ("GASB") Codification of Governmental Accounting and Financial Reporting Standards ("GASB Codification") Section P80, *Proprietary Accounting and Financial Reporting*.

Basis of Accounting—Fiduciary Fund—The fiduciary fund financial statements provide information about the funds that are used to report resources held in trust for retirees and beneficiaries covered by pension plans. Separate financial statements are presented for the fiduciary fund.

The MaBSTOA Plan is categorized as a Pension Fund and is a fiduciary component unit of the Authority.

The fiduciary statements of the fiduciary funds are prepared using the accrual basis of accounting and a measurement focus on the periodic determination of additions, deductions, and net position restricted for benefits.

New Accounting Standards Adopted—The Authority adopted the following GASB Statement for the year ended December 31, 2024, with retroactive effect of this adoption as of January 1, 2023.

GASB Statement No. 100*, Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62* ("GASB 100"), was issued in June 2022. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes.

The adoption of GASB 100 is reflected as part of the adoption of GASB Statement No. 101 discussed below.

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GASB Statement No. 101, *Compensated Absences* ("GASB 101"), was issued in June 2022. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

The Authority evaluated the requirements under GASB 101, *Compensated Absences*, and adopted this Statement for the year ended December 31, 2024, and applied the retroactive effect of this adoption by the recognition and measurement of compensated absences as of January 1, 2023. Net position as of and for the year ended December 31, 2023, was restated and decreased by $298,717.

As of January 1, 2023, the management of MTA change the policy on timing of transfer of assets to the Authority in order to increase consistency of accounting practices across all MTA agencies. This change in timing is concluded as change in accounting principle and accordingly has been applied retrospectively. The Authority will record the Projects-in-Progress asset and increase net position upon recognition of MTA's capital invoice liability. MTA records a corresponding change in net position. Capital assets and net position as of and for the year ended December 31, 2023, was restated and increased by $406,301.

The following schedule summarizes the net effect of adopting GASB Statement No. 101 and the change in the accounting policy regarding recognition of projects in progress and capital accruals in the Consolidated Statement of Net Position as of December 31, 2023 (in thousands):

	As Previously Stated	**GASB Statement No. 101 Impact**	**Capital Accruals Impact**	**As Restated**
NONCURRENT ASSETS:				
Construction work-in-progress	$ 7,814,730	$ -	$ 406,301	$ 8,221,031
Total noncurrent assets	51,591,982	-	406,301	51,998,283
Total assets	55,384,118	-	406,301	55,790,419
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	59,865,455	-	406,301	60,271,756
CURRENT LIABILITIES:				
Vacation, sick pay, and other benefits	830,027	(830,027)	-	-
Compensated Absences	-	510,086	-	510,086
Other	239,838	168,299	-	408,137
Total accrued expenses	1,858,338	(151,642)	-	1,706,696
Total Current liabilities	2,291,246	(151,642)	-	2,139,604
NONCURRENT LIABILITIES:				
Compensated Absences	-	456,982	-	456,982
Total noncurrent liabilities	24,908,659	456,982	-	25,365,641
Total liabilities	27,199,905	305,340	-	27,505,245
NET POSITION:				
Net investment in capital assets	49,943,505	-	406,301	50,349,806
Unrestricted	(20,924,079)	(305,340)	-	(21,229,419)
Total net position	29,019,426	(305,340)	406,301	29,120,387
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND NET POSITION	59,865,455	-	406,301	60,271,756

In addition, Statements of Revenues, Expenses and Changes in Net Position for the year ended December 31, 2023 was required to be restated by GASB Statement No. 101, *Compensated Absences* and the change in the accounting policy regarding recognition of projects in progress and capital accruals, as follows (in thousands):

	As Previously Stated	GASB Statement No. 101 Impact	Capital Accrual Impact	As Restated
OPERATING EXPENSES:				
Salaries and wages	$ 4,484,424	$ 44,341	$ -	$ 4,528,765
Other fringe benefits	615,655	3,392	-	619,047
Other expenses	143,720	336	-	144,056
Total operating expenses	12,349,223	48,069	-	12,397,292
OPERATING LOSS	(8,342,694)	(48,069)	-	(8,390,763)
LOSS BEFORE CAPITAL CONTRIBUTIONS	(2,845,951)	(48,069)	-	(2,894,020)
CAPITAL CONTRIBUTIONS	2,750,080	-	406,301	3,156,381
CHANGE IN NET POSITION	(95,871)	(48,069)	406,301	262,361
NET POSITION—Begining of period	29,115,297	-	-	29,115,297
Restatement of beginning net position adoption of GASB No. 101	-	(257,271)	-	(257,271)
NET POSITION—End of period	29,019,426	(305,340)	406,301	29,120,387

The following schedule summarizes the cash flow impact of adopting GASB Statement No. 101, *Compensated Absences* and the change in the accounting policy regarding recognition of projects in progress and capital accruals for the year ended December 31, 2023:

Year Ended December 31, 2023	As Previously Stated	GASB Statement No. 101 Impact	Capital Accrual Impact	As Restated
RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES:				
Operating loss	(8,342,694)	(48,069)	-	(8,390,763)
Increase in accounts payable and other accrued liabilities	79,795	19,233	-	99,028
Increase in accrued vacation, sick pay and other benefits	31,806	(31,806)	-	-
Increase in compensated absences	-	60,642	-	60,642
Supplemental schedule of noncash capital and related financing activities:				
Contributed capital assets	2,450,421	-	406,301	2,856,722

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Accounting Standards Issued but Not Yet Adopted—GASB has issued the following pronouncements that may affect the future financial position, results of operations, cash flows, or financial presentation of the Authority upon implementation. Management has not yet evaluated the effect of implementation of these standards.

GASB Statement No.	GASB Accounting Standard	Authority Required Year of Adoption
102	*Certain Risk Disclosures*	2025
103	*Financial Reporting Model Improvements*	2026
104	*Disclosure of Certain Capital Assets*	2026

Net Position—The Authority follows the "business type" activity requirements of GASB 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* which requires that resources be classified for accounting and reporting purposes into the following two net position categories:

- Net investment in capital assets: Capital assets including right-of-use assets, net of accumulated depreciation and amortization, and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets.

- Unrestricted: Net position that are not subject to externally imposed stipulations. Unrestricted net position may be designated for specific purposes by actions of management or the Board of Directors or may otherwise be limited by contractual agreements with outside parties.

Subsidies—The Authority receives subsidies from various sources, including the State and The City, which are included in nonoperating revenues. In general, these subsidies are subject to annual appropriations by the governmental units and periodic approval of the continuation of the taxes supporting the subsidies.

The principal funding sources for the Authority are as follows:

Operating Assistance Appropriations and Grants—The Authority receives, subject to annual appropriations, State and City operating assistance funds. The funds received under the State transit operating assistance program are fully matched by contributions from The City. State and City operating assistance subsidies are recognized as non-operating revenue in the amount of the respective annual appropriation when such appropriation becomes effective.

Triborough Bridge and Tunnel Authority—The New York State Public Authorities law requires the TBTA to transfer its annual operating surplus, as defined, to MTA with allocation to the Authority. The initial $24 million of the operating surplus is provided to the Authority and the balance is divided equally between the Authority and the MTA. However, the amounts transferred to the Authority and the MTA are net of a provision for debt service on TBTA bonds issued to finance the acquisition of facilities under their respective portions of the Capital Program. For the years ended December 31, 2024 and 2023, $163.4 million and $197.4 million, respectively, were paid from the operating surplus of the TBTA to satisfy the Authority's portion of debt service requirements.

In April 2019, the approved 2019-2020 New York State Budget enacted legislation that included new, dedicated revenue streams for the MTA. The additional sources of revenue include a Central Business District Tolling Program. The Central Business District Tolling Program will assess a toll for vehicles entering the Central Business District, defined as south of 60th Street in Manhattan, but will exclude vehicles traveling on the FDR Drive or the West Side Highway, which includes the Battery Park underpass and or any surface roadway portion of the Hugh L. Carey Tunnel that connects to West Street. The Federal Highway Administration has provided MTA guidance to proceed with an environmental assessment, which will allow for the congestion pricing program to proceed.

The enacted State Budget also included provisions for a new Real Property Transfer Tax Surcharge (referred to as the "Mansion Tax") on high-priced residential property sales in New York City and an Internet Marketplace Sales Tax. The Mansion Tax went into effect on July 1, 2019 and increases the transfer tax on a sliding scale by a 0.25% starting at $2, with a combined top rate of 4.15%, on the sale of New York City residential properties valued at $25 or above. The Internet Marketplace Sales Tax went into effect on June 1, 2019 and requires internet marketplace providers to collect and remit sales tax from out of state retailers on their sites that have gross receipts exceeding $300,000 (dollars) and delivering more than one hundred sales into New York State in the previous four quarters. The sales tax will be collected at the normal rate of 4% plus local sales tax.

The proceeds from the Central Business District Tolling Program, the Internet Marketplace Sales Tax and the Real Property Transfer Tax Surcharge will be deposited into the MTA's Central Business District Tolling Program capital lock box and may only be used to support financing of the 2020-2024 Capital Program.

Mortgage Recording Taxes—Under New York State law, the MTA receives operating and capital assistance from the State Mortgage Recording Tax, which is collected by The City and the seven counties within the MTA transportation region, at the rate of three-tenths of 1% of the debt secured by certain real estate mortgages. Such legislation governs the use of the funds from this revenue source whereby the proceeds of this tax are first used by the MTA to meet the operating costs of the MTA headquarters, with the remaining funds allocated 55% to the Authority and 45% to the commuter railroads for their capital and operating needs. The Authority recognizes such sources of funds when designated by the MTA for the Authority's use. The portion of this subsidy attributable to the Authority is reported in "Tax-supported subsidies: New York State" in the accompanying consolidated statements of Revenues, Expenses, and Changes in Net Position.

In addition, the State designated for the MTA's use an additional mortgage recording tax (the Additional Mortgage Recording Tax) of one-quarter of 1% of mortgages secured by real estate improved or to be improved by structures containing one to six dwelling units in the MTA transportation region. The funds from this additional tax are available, after satisfying debt service requirements, to meet the capital and operating needs of the Authority and the commuter railroads to be disbursed at MTA's discretion.

No funds from the Additional Mortgage Recording Tax were disbursed to the Authority in 2024 and 2023.

The Authority receives operating assistance directly from The City through The City Mortgage Recording Tax at the rate of five-eighths of 1% of the debt secured by certain real estate mortgages and through the Real Property Transfer Tax at the rate of 1% of certain properties' assessed value (collectively referred to as Urban Tax Subsidies). These Urban Tax Subsidies are reflected in Tax supported subsidies: New York City, in the accompanying consolidated statements of Revenues, Expenses, and Changes in Net Position. These funds are recognized as revenue, based upon the reported amount of taxes collected by The City from underlying transactions, within the Authority's fiscal year.

New York State Regional Mass Transit Taxes—The Authority receives, subject to annual appropriations, revenues from taxes enacted by the State legislature from various taxing sources.

In 1980, the State enacted a series of taxes, portions of which are deposited in the Metro Mass Transportation Operating Account ("MMTOA"), to fund the operating deficits of State mass transportation systems. MMTOA taxes currently include a business privilege tax imposed on petroleum business in the State, a one-quarter of 1% sales and use tax on certain personal property and services, a corporate franchise tax imposed on transportation and transmission companies, and a temporary franchise tax surcharge on certain corporations, banks, insurance, utility, and transportation companies attributable to business activity carried on in the State. MMTOA taxes are subject to annual appropriation, availability of sufficient tax collections, and determination of operating need by the State for the MTA. They are recognized as revenue in the amount of the annual appropriation when such appropriation becomes effective.

Under New York State law, subject to annual appropriation, the MTA receives operating and capital assistance through a portion of petroleum business tax receipts, certain motor fuel taxes, and certain motor vehicle fees, which are collected by the State. Such assistance is required by law to be allocated, after provision for debt service on any bonds secured by such taxes, 85% to the Authority and 15% to the commuter railroads for their operating and capital needs. MTA Dedicated Tax Fund Bonds (DFT Bonds) are secured by certain petroleum business tax receipts. The Authority recognizes such sources of funds when designated by the MTA for the Authority's use. A portion of the petroleum business tax receipts collected by the MTA is used to satisfy the debt service requirements for the DTF Bonds and is recorded as capital contributions.

Metropolitan Commuter Transportation Mobility Tax—In June 2009, Chapter 25 of the Laws of 2009 added Article 23, which established the Metropolitan Commuter Transportation Mobility Tax ("MCTMT"). This tax is administered by the NYS Tax Department, and the proceeds from this tax are distributed to the MTA. This tax is imposed on certain employers and self-employed individuals engaging in business within the Metropolitan Commuter Transportation District ("MCTD"), which includes all counties in New York City, and the counties of Rockland, Nassau, Suffolk, Orange, Putnam, Duchess, and Westchester. This tax requires certain employers that have payroll expenses within the MCTD to pay at a rate of 0.34% of an employer's payroll expenses for all covered employees for each calendar quarter. The effective date of this tax was March 1, 2009 for employers other than public schools districts; September 1, 2009 for public schools districts, and January 1, 2009 for individuals. Also in 2009, several amendments to the existing tax law provided the MTA supplemental revenues to be deposited into the MTA's Aid Trust Account. These amendments imposed a supplemental fee of one dollar for each six month period of validity of a learner's permit or a driver's license issued to a person residing in the MCTD, a supplemental fee of twenty-five dollars per year on the registration and renewals of registrants of motor vehicles who reside within the MCTD, imposed on taxicab owners a tax of fifty cents per ride on taxicab rides originating in New York City and terminating within the MCTD, and a supplemental tax of 5% of the cost of rentals of automobiles rented within the MCTD. The supplemental Aid Tax receipts are included in the Mobility Tax amounts for reporting purposes. MCTMT is recognized as revenue based upon reported amounts of taxes collected.

The composition of New York State tax-supported subsidies for 2024 and 2023, is as follows (in thousands):

	2024	2023
Petroleum business tax	$ 282,952	$ 325,371
Metro mass tax	2,060,171	1,947,767
Payroll mobility tax	192,325	1,755,299
	$ 2,535,448	$ 4,028,437

Paratransit—Pursuant to an agreement between The City and the MTA, the Authority, effective July 1, 1993, assumed operating responsibility for all paratransit service required by the Americans with Disability Act of 1990. Services are provided by private vendors under contract with the Authority. The City reimburses the Authority for the lesser of 80% of net paratransit operating expenses defined as labor, transportation, and administrative costs less fare revenues and 6% of gross urban tax proceeds as described above, or an amount that shall not exceed 50% of the net Paratransit expenses and $165M for three years:2023, 2024 and 2025. Fare revenues and The City reimbursement aggregated approximately $557.0 million in 2024 and $402.4 million in 2023. Total paratransit expenses, including paratransit service contracts, were $715.8 million and $601.5 million in 2024 and 2023, respectively. Paratransit revenue is recognized according to the calculated net operating deficit subject to the limit prescribed in the reimbursement agreement.

Operating and Non-operating Expenses—Operating and non-operating expenses are recognized in the accounting period in which the liability is incurred. All expenses related to operating the Authority (e.g., salaries, compensated absences, insurance, depreciation, lease and SBITA amortization, etc.) are reported as operating expenses. All other expenses (e.g., interest on long-term debt, interest on leases and SBITAs, fuel hedge transactions, etc.) are reported as non-operating expenses.

Reimbursement of Expenditures—Engineering and labor costs incurred by the Authority for capital projects are reimbursed under the capital program by the MTA to the extent that they relate to approved expenditures applicable to capital projects primarily initiated after April 1, 1982. They were reimbursed by The City to the extent they related to amounts approved for prior projects. In 2024 and 2023, reimbursements were netted against gross operating expenses on the consolidated statements of Revenues, Expenses, and Changes in Net Position.

Fare and Service Reimbursement from the State and City—In 1995, The City ceased reimbursing the Authority for the full costs of the free/reduced fare program for students. Beginning in 1996, the State and The City each began paying $45 million per annum to the Authority toward the cost of the program. In 2009, the State reduced its $45 million reimbursement to $6.3 million. Beginning in 2010, the State increased its annual commitment to $25.3 million while The City's annual commitment remained at $45 million. These commitments have been met by both the State and The City in 2023 and by the State in 2024. For the year ended December 31, 2024, the Authority received $25.3 million from the State. The City had advanced $30 million in 2023 for the year 2024 and there is outstanding remaining balance of $15.0 million.

Prior to April 1995, The City was obligated to reimburse the Authority for the transit police force. As a result of the April 1995 merger of the transit police force into the New York City Police Department, The

City no longer reimburses the Authority for the costs of policing the Transit System on an ongoing basis since policing of the Transit System is being carried out by the New York City Police Department at The City's expense. The Authority continues to be responsible for certain capital costs and support services related to such police activities, a portion of which is reimbursed by The City. The Authority received approximately $1.9 million and $3.4 million in 2024 and 2023, respectively, for the reimbursement of transit police costs.

Assistance Fund—Congestion Zone Surcharges—In April 2018, the approved 2018-2019 New York State Budget enacted legislation that provided additional sources of revenue, in the form of surcharges and fines, as defined by Article 29-C, Chapter 59 of the Tax Law, to address the financial needs of the MTA. Beginning on January 1, 2019, the legislation imposed the following:

- A surcharge of $2.75 on for-hire transportation trips provided by motor vehicles carrying passengers for hire (or $2.50 in the case of taxicabs that are subject to the $0.50 cents tax on hailed trips that are part of the MTA Aid Trust Account Receipts), other than pool vehicles, ambulance and buses, on each trip that (1) originates and terminates south of and excluding 96th Street in the City of New York, in the Borough of Manhattan (the "Congestion Zone"), (2) originates anywhere in NYS and terminates within the Congestion Zone, (3) originates in the Congestion Zone and terminates anywhere in NYS, or (4) originates anywhere in NYS, enters into the Congestion Zone while in transit, and terminates anywhere in NYS.

- A surcharge of $0.75 cents for each person who both enters and exits a pool vehicle in NYS and who is picked up in, dropped off in, or travels through the Congestion Zone.

The Congestion Zone Surcharges do not apply to transportation services administered by or on behalf of MTA, including paratransit services.

The April 2018 legislation also created the New York City Transportation Assistance Fund, held by MTA. The fund consists of the three sub-accounts, the Subway Action Plan Account, the Outer Borough Transportation Account and the General Transportation Account.

- ***Subway Action Plan Account***—Funds in this account may be used exclusively for funding the operating and capital costs, and debt service associated, with the Subway Action Plan.

- ***Outer Borough Transportation Account***—Funds in this account may be used exclusively for funding (1) the operating and capital costs of, and debt service associated with, the MTA facilities, equipment and services in the counties of Bronx, Kings, Queens and Richmond, and any projects improving transportation connections from such counties to Manhattan, or (2) a toll reduction program for any crossing under the jurisdiction of MTA or MTA Bridges and Tunnels.

- ***General Transportation Account***—Funds in this account may be used exclusively for funding the operating and capital costs of MTA. In each case, funds may be used for various operations and capital needs or for debt service and reserve requirements.

MTA Investment Pool—The MTA, on behalf of the Authority, invests funds which are not immediately required for Authority's operations in securities permitted by the State Public Authorities Law, including repurchase agreements collateralized by U.S. Treasury securities, U.S. Treasury notes and U.S. Treasury zero-coupon bonds. All investments are held by the MTA's agent in custody accounts in the name of the MTA. The Authority categorizes its fair value measurement within the fair value hierarchy established by U.S. GAAP. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Authority's investment in the MTA Investment Pool is valued based on other observable inputs (Level 2 inputs).

Due from/to MTA and Constituent Authorities (MTA operating agencies)—Due from/to MTA and constituent Authorities consists of reimbursements due from the MTA Capital Program for billed and unbilled charges relating to capital projects, farecards and intercompany operating receivables, payables, and inter-agency loan transactions.

Prepaid Expenses and Other Current Assets—The Authority made the following prepayments in 2024: $32.6 million to the New York Health Insurance Plan ("NYSHIP"), $31.5 million in risk management related insurance coverage, and $174.1 million for the 2025 projected actuarially determined contributions of MaBSTOA Pension Plan. The Authority made the following prepayments in 2023: $32.8 million to the NYSHIP, $31.9 million in risk management related insurance coverage, and $158.4 million for the 2024 projected actuarially determined contributions of MaBSTOA Pension Plan.

Due from/to MTA for Purchase of Capital Assets—Due from/to MTA for purchase of capital assets consists of funds held by the MTA which are restricted for capital asset acquisitions by the Authority pursuant to the 2002 Transportation Revenue Bond Resolution. This capital program pool is comprised of non-bond proceed funds derived from safe harbor and sale/leaseback transactions, operating fund transfers, legal settlements, TBTA bond purchase rights and swap option agreements, and interest earnings on these pooled funds.

Capital Assets—Capital assets acquired prior to April 1982 were funded primarily by The City, with capital grants made available to the Authority. The City has title to a substantial portion of such assets and, accordingly, these assets are not recorded on the books of the Authority. Subsequent acquisitions, which are part of the capital program, are recorded at cost by the Authority. Funding sources for the acquisition of these capital assets include Federal, State, and City capital grants, grants from the Port Authority of New York and New Jersey, the proceeds from the issuance of Transportation Revenue Bonds, and various TBTA bonding and other sources. Capital assets are recorded at cost and are depreciated on a straight-line basis over 25 or 35 years for subway cars, 12 years for buses, and lives generally ranging from 10 years to 60 years for the other capital assets. GASB 87, *Leases,* are classified as right-of-use assets and measured at the present value of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. GASB 96, *Subscription-Based Information Technology Arrangements,* are classified as intangible right-to-use assets measured at the present value of subscription payments expected to be made during the subscription term, including any payments made before the commencement of the subscription term, and capitalizable implementations costs, less any incentives received. Accumulated depreciation and amortization are reported as reductions of capital and right-of-use assets. Right-of-use assets and leasehold improvements are amortized over the term of the lease or the life of the asset whichever is less. Right-to-use SBITA assets are amortized over the subscription term.

Leases—Per GASB Statement No. 87, *Leases*, certain lease agreements are classified as financings of the right-to-use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. Lease receivables and liabilities are measured at the present value of payments expected to be made during the lease term, using an applicable discount rate stated or implicit in the lease and if not available, using incremental borrowing rate at the time of valuation. Lease assets and deferred inflows are amortized on a straight-line basis over the term of the lease.

Subscription-Based Information Technology Arrangements -Per GASB Statement No. 96, *Subscriptions-Based Information Technology Arrangements*, subscriptions to certain information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets) are recognized as an intangible right-to-use subscription asset with a corresponding subscription liability at the commencement of the subscription term. The subscription liability is initially measured at the present value of subscription payments expected to be made during the subscription term. Future subscription payments are discounted using the rate charged by the vendor, which may be implicit, or the Authority's incremental borrowing rate if the interest rate is not readily determinable. The amortization of the subscription asset and discount on the subscription liability are both recognized as outflow of resources over the subscription term.

Compensated Absences – Per GASB Statement No. 101, *Compensated Absences*, the Authority has accrued the value (including certain salary-related payments) of vacation, sick, compensatory time and other leave benefits earned by employees to date for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means (if any).

Contributed Capital—Capital assets contributed by the MTA and restricted funds due from the MTA for the purchase of capital assets are recorded as capital contributions on the consolidated statements of Revenues, Expenses, and Changes in Net Position. Contributed capital is recognized upon identification of capital costs to be funded by the MTA. Capital contributions for the years ended December 31, 2024 and 2023, consist of the following (in thousands):

	2024	**2023** (As Restated)
Capital assets contributed by MTA from:		
Federal grants	$ 1,912,286	$ 1,543,079
Other than federal grants	2,532,179	2,378,521
Petroleum business taxes received net of principal and interest payments on debt	221,903	195,918
Principal and interest payments on MTA Transportation bonds issued to fund capital assets	(771,765)	(781,506)
Decrease in funds due from MTA for purchase of capital assets	(152,620)	(179,631)
Total capital contributions	$ 3,741,983	$ 3,156,381

Passenger Revenue—Sale of farecards is reported as deferred revenue and recognized as operating income when used. Expired fare media revenue is recognized on the date of the expiration on the farecard.

Materials and Supplies—Materials and supplies are recorded at weighted average cost, net of a reserve for obsolescence at December 31, 2024 and 2023, of $107.4 million and $94.8 million, respectively.

Employee Benefits—In accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, the Authority recognizes a net pension liability for each qualified pension plan in which it participates, which represents the excess of the total pension liability over the fiduciary net position of the qualified pension plan, or the Authority's proportionate share thereof in the case of a cost-sharing multiple-employer plan, measured as of the pension plans' measurement dates. Changes in the net pension liability during the year are recorded as pension expense, or as deferred inflows of resources or deferred outflows of resources depending on the nature of the change, in the year incurred. Those changes in net pension liability that are recorded as deferred inflows of resources or deferred outflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants in the respective qualified pension plan and recorded as a component of pension expense beginning with the year in which they are incurred. Projected earnings on qualified pension plan investments are recognized as a component of pension expense. Differences between projected and actual investment earnings are reported as deferred inflows of resources or deferred outflows of resources and amortized as a component of pension expense on a closed basis over a five-year period beginning with the period in which the difference occurred.

In 2003, and as a result of collective bargaining, the Authority assumed responsibility for providing health benefits to its employees who are members of the Transport Workers Union ("TWU") Local 100, as well as to retirees who were members of the TWU Local 100 and reach normal retirement age while working for the Authority. During 2005, the Authority also began providing health benefits for active and retired members of the Amalgamated Transit Union ("ATU") Local 1056 and Local 726. Previously, these benefits were being provided by the TWU and ATU Health Benefits Trusts ("the Trusts") with the Authority required to make monthly contributions to the Trusts on behalf of the participants on a 'pay as you go' basis. The majority of the benefits provided under the plan are self-insured with administrative services provided by various health insurance companies.

The Authority has recorded a liability for claims incurred but not reported ("IBNR"). The liability represents those estimated future payments that are attributable, under the plan's provisions, to services rendered to participants prior to year-end. The estimated liability of claims includes benefits expected to be paid to retired or terminated employees or their beneficiaries and present employees or their beneficiaries, as applicable. The estimated liability for claims incurred but not reported or paid is $175.3 million and $181.3 million as of December 31, 2024 and 2023, respectively.

In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, and GASB Statement No. 85, *Omnibus*, the Authority recognizes a proportionate share of the net OPEB liability for the MTA's cost-sharing multiple-employer OPEB Plan, which represents the excess of the total OPEB liability over the fiduciary net position of the OPEB Plan, measured as of the measurement date of the plan.

Changes in the net OPEB liability during the year are recorded as OPEB expense, or as deferred outflows of resources or deferred inflows of resources relating to OPEB depending on the nature of the change, in the year incurred. Changes in net OPEB liability that are recorded as deferred outflows of resources or deferred inflows of resources that arise from changes in actuarial assumptions and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants in the OPEB plan and recorded as a component of OPEB expense beginning with the year in which they are incurred. Projected earnings on qualified OPEB plan investments are recognized as a component of OPEB expenses. Differences between projected and actual investment earnings are reported as deferred outflows of resources or deferred inflow of resources as a component of OPEB expense on a closed basis over a five-year period beginning with the year in which the difference occurred.

Receivables—Receivables are recorded as amounts due to the Authority, reduced by an allowance for doubtful accounts, to report the receivables at their net realizable value.

Pollution Remediation Projects—Pollution remediation costs are being expensed in accordance with the provisions of GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations* (see Note 15 to the financial statements). An operating expense provision and corresponding liability measured at current value using the expected cash flow method has been recognized for certain pollution remediation obligations, which previously may not have been required to be recognized, have been recognized earlier than in the past or are no longer able to be capitalized as a component of a capital project. Pollution remediation obligations occur when any one of the following obligating events takes place: the Authority is in violation of a pollution prevention-related permit or license; an imminent threat to public health due to pollution exists; the Authority is named by a regulator as a responsible or potentially responsible party to participate in remediation; the Authority voluntarily commences or legally obligates itself to commence remediation efforts; or the Authority is named or there is evidence to indicate that it will be named in a lawsuit that compels participation in remediation activities.

Use of Management's Estimates—The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. In addition, they affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and assumptions.

3. CASH

The bank balances are insured up to $250 thousand in the aggregate by the Federal Deposit Insurance Corporation ("FDIC") for each bank in which funds are deposited. Cash, including funds on hand and in transit, consists of the following at December 31, 2024 and 2023 (in thousands):

	2024		2023	
	Book Balance	**Bank Balance**	**Book Balance**	**Bank Balance**
Insured and collateralized deposits	$ 56,151	$54,620	$ 10,935	$ 9,888
Less escrow and other restricted deposits	(2,689)	(2,687)	(1,044)	(1,044)
Commercially insured funds on-hand and in-transit	12,682	-	13,288	-
	$ 66,144	$51,933	$ 23,179	$ 8,844

Deposits in the Authority's bank accounts are collateralized by U.S. Treasury securities, U.S. Treasury notes, and U.S. Treasury zero coupon bonds, pursuant to the New York State Public Authorities Law. The on-hand and in-transit funds consist primarily of passenger revenue funds collected, but not yet deposited.

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Authority will not be able to recover the value of its deposits. While the Authority does not have a formal deposit policy for custodial credit risk, New York State statues govern the Authority's investment policies.

4. MTA INVESTMENT POOL

The MTA, on behalf of the Authority, invests funds which are not immediately required for the Authority's operations, in securities permitted by the State Public Authorities Law, including repurchase agreements collateralized by U.S. Treasury securities, U.S. Treasury notes, and U.S. Treasury zero coupon bonds. All investments are held by the MTA's agent, in custody accounts, in the name of the MTA. The Authority records its position in the Pool based upon a net asset value derived on assets invested in the Pool plus all realized income and losses earned. The Authority's earnings from short-term investments approximated \$22.1 million and \$18.4 million for the years ended December 31, 2024 and 2023, respectively. The Authority also incurred interest expense of \$96.7 million and \$104.1 million for the years ended December 31, 2024 and 2023, respectively, which was due to negative investment pool balance of \$938.3 million and \$1,248.5 million, as funds were used for working capital purposes to offset the shortfall in Tax subsidy revenue. With right of offset, the deficit amounts have been reclassified in the Due from MTA and constituent authorities category in the consolidated balance sheets.

5. CAPITAL ASSETS

Capital assets and improvements include all land, buildings, equipment, and infrastructure of the Authority having a minimum useful life of two years and having a cost of more than \$25 thousand. Capital assets are stated at historical cost, or at estimated historical cost based on appraisals, or on other acceptable methods when historical cost is not available. GASB 87, *Leases,* are classified as right-to-use assets and measured at the present value of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. GASB 96, *Subscription-Based Information Technology Arrangements,* are classified as intangible right-to-use assets measured at the present value of subscription payments expected to be made during the subscription term, including any payments made before the commencement of the subscription term, and capitalizable implementations costs, less any incentives received.

Accumulated depreciation and amortization are reported as reductions of fixed assets and right-to-use assets. Depreciation is computed using the straight-line method based upon estimated useful lives of 25 or 35 years for subway cars, 12 years for buses, and lives generally ranging from 10 years to 60 years for the other capital assets. Right-of-use lease assets and leasehold improvements are amortized over the term of the lease or the life of the asset whichever is less. Right-to-use SBITA assets are amortized over the subscription term. Capital and right-to-use assets consist of the following at January 1, 2023, December 31, 2023, and December 31, 2024 (in thousands):

The following is a summary of capital and right-of-use assets activity at January 1, 2023, December 31, 2023, and December 31, 2024:

(In thousands)	January 1, 2023 As Restated *	Additions/ Reclassifications As Restated *	Deletions/ Reclassifications As Restated *	December 31, 2023 As Restated *	Additions/ Reclassifications	Deletions/ Reclassifications	December 31, 2024
Capital assets not being depreciated—construction work-in-progress	$ 5,813,958	$ 4,653,286	$ (2,246,213)	$ 8,221,031	$ 4,525,849	$ (3,962,419)	$ 8,784,461
Total capital assets not being depreciated	5,813,958	4,653,286	(2,246,213)	8,221,031	4,525,849	(3,962,419)	8,784,461
Capital assets being depreciated:							
Subway cars	9,502,200	255,096	(24,827)	9,732,469	911,593	(21,552)	10,622,510
Buses	3,319,948	71,416	(116,003)	3,275,361	84,059	(83,141)	3,276,279
Track and structures	15,917,989	456,654	-	16,374,643	889,241	-	17,263,884
Depots and yards	5,363,090	497,138	-	5,860,228	807,451	(14,296)	6,653,383
Stations	24,258,762	373,646	-	24,632,408	1,168,999	-	25,801,407
Signals	9,727,907	248,359	-	9,976,266	154,991	-	10,131,257
Service vehicles	556,358	4,999	-	561,357	357	-	561,714
Building	166,733	-	-	166,733	-	-	166,733
Other	3,910,253	437,128	(140)	4,347,241	105,970	(745)	4,452,466
Total capital asset being depreciated	72,723,240	2,344,436	(140,970)	74,926,706	4,122,661	(119,734)	78,929,633
Less accumulated depreciation:							
Subway cars	(5,227,084)	(212,028)	24,827	(5,414,285)	(220,477)	21,537	(5,613,225)
Buses	(1,791,536)	(242,147)	116,003	(1,917,680)	(218,079)	83,141	(2,052,618)
Track and structures	(6,599,254)	(413,063)	-	(7,012,317)	(429,273)	-	(7,441,590)
Depots and yards	(2,749,022)	(126,836)	-	(2,875,858)	(141,306)	14,296	(3,002,868)
Stations	(8,182,025)	(679,357)	-	(8,861,382)	(753,889)	-	(9,615,271)
Signals	(3,194,793)	(284,829)	-	(3,479,622)	(260,626)	-	(3,740,248)
Service vehicles	(260,864)	(18,474)	-	(279,338)	(18,554)	-	(297,892)
Building	(102,720)	(3,308)	-	(106,028)	(3,308)	-	(109,336)
Other	(2,456,008)	(202,137)	140	(2,658,005)	(198,720)	745	(2,855,980)
Total accumulated depreciation	(30,563,306)	(2,182,179)	140,970	(32,604,515)	(2,244,232)	119,719	(34,729,028)
Total capital assets being depreciated—net	42,159,934	162,257	-	42,322,191	1,878,429	(15)	44,200,605
Right-of-use assets being amortized:							
Leased buildings and structures	295,812	77,132	-	372,944	4,598	-	377,542
Leased equipment and vehicles	2,992	1,053	-	4,045	1,274	-	5,319
Leased other	420	106	-	526	336	-	862
Subscription-based IT arrangements	2,280	-	-	2,280	1,738	-	4,018
Total right-of-use assets being amortized	301,504	78,291	-	379,795	7,946	-	387,741
Less accumulated amortization: right-of-use assets							
Leased buildings and structures	(45,840)	(20,865)	-	(66,705)	(21,495)	-	(88,200)
Leased equipment and vehicles	(1,087)	(1,103)	-	(2,190)	(1,312)	-	(3,502)
Leased other	(239)	(213)	-	(452)	(203)	-	(655)
Subscription-based IT arrangements	(695)	(695)	-	(1,390)	(1,706)	-	(3,096)
Total accumulated amortization	(47,861)	(22,876)	-	(70,737)	(24,716)	-	(95,453)
Right-of-use assets being amortized—net	253,643	55,415	-	309,058	(16,770)	-	292,288
Total capital assets, including right-of-use asset—net	$ 48,227,535	$ 4,870,958	$ (2,246,213)	$ 50,852,280	$ 6,387,508	$ (3,962,434)	$ 53,277,354

* Restated due to a change in accounting policy regarding recognition of projects in progress and capital accruals. See Note 2 to the financial statements.

In accordance with GASB Statement No. 89, there is no interest capitalized related to the construction of capital assets.

As of December 31, 2024, $53.0 billion is unexpended from the overall MTA Capital program (2005-2024) and $22.4 billion has been committed.

As of December 31, 2023, $60.2 billion is unexpended from the overall MTA Capital program (2005-2024) and $25.1 billion has been committed.

6. LEASES

The Authority entered into various lease agreements that convey control of the right to use other entities' nonfinancial assets. Lease receivable and lease liabilities are measured at the present value of payments expected to be made during the lease term, using NYCTA's incremental borrowing rate at the time of valuation ranging from 0.97% to 9.11% if an applicable stated or implicit rate is not available.

The lease liability is reduced as payments are made, and an outflow of resources for interest on the liability is recognized. The lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Interest revenues are recognized on the lease receivables and an inflow of resources from the deferred inflow of resources are recognized on a straight-line basis over the term of the lease.

As Lessor—The Authority leases its land, building, station concession, equipment, and right-of-way to other entities. These leases have terms between 1 year to 22 years, with payments required monthly, quarterly, semi-annually, or annually. As of December 31, 2024, the remaining lease terms are between 1 year to 19 years. In addition, the Authority also receives payments for variable leases and operating expenses associated with spaces that are not included in the measurement of lease receivables.

The total amount of inflows of resources recognized for the year ended December 31, 2024 and 2023, is presented below (in thousands):

	2024	**2023**
Lease revenue	$9,118	$8,384
Interest revenue	1,397	1,254
Other variable revenue	1,694	992

A summary of activity in lease receivable for the years ended December 31, 2024 and 2023, is presented below (in thousands):

	2024	**2023**
Balance—beginning of year	$47,930	$56,344
Additions/remeasurements	5,506	(2,869)
Receipts/interest	(9,157)	(5,545)
Balance—end of year	44,279	47,930
Less current portion*	(7,768)	(8,567)
Lease receivable noncurrent	$36,511	$39,363

* The current portion of lease receivable is reported in Other receivables, while the noncurrent portion is reported in lease receivables.

The Authority did not recognize any revenue associated with residual value guarantees and termination penalties for years ended December 31, 2024 and 2023, respectively.

The principal and interest requirements to maturity for the lease receivable subsequent to December 31, 2024, are as follows (in thousands):

Years Ending December 31	**Principal**	**Interest**	**Total**
2025	$ 7,768	$ 1,231	$ 8,999
2026	8,318	1,026	9,344
2027	8,083	808	8,891
2028	6,069	600	6,669
2029	2,044	489	2,533
2030–2034	7,020	1,641	8,661
2035–2039	3,688	636	4,324
2040-2044	1,289	162	1,451
Total	$ 44,279	$ 6,593	$ 50,872

As Lessee—The Authority leases building, office space, storage space, equipment, vehicle, and cell tower space from other entities. These leases have terms between 1 year to 67 years, with payments required monthly, quarterly, or annually. As of December 31, 2024, the remaining lease terms are between 1 year to 64 years.

The amount of lease expenses recognized for variable payments not included in the measurement of lease liability were $11,882 and $949 for the years ended December 31, 2024 and 2023, respectively. The Authority recognized $0 and $0 expense attributable to residual value guarantees and termination penalties for each of the years ended December 31, 2024 and 2023, respectively.

A summary of activity in lease liability for the year ended December 31, 2024 and 2023, is presented below (in thousands):

	2024	**2023**
Balance—beginning of year	$ 454,349	$ 389,219
Additions/remeasurements	6,208	78,290
Payments/interest	(10,489)	(13,160)
Balance—end of year	450,068	454,349
Less current portion	(11,638)	(8,659)
Lease liability noncurrent	$ 438,430	$ 445,690

The principal and interest requirements to maturity for the lease liability subsequent to December 31, 2024, are as follows (in thousands):

Years Ending December 31	Principal	Interest	Total
2025	$ 11,638	$ 32,501	$ 44,139
2026	11,450	32,188	43,638
2027	5,334	31,937	37,271
2028	5,393	31,756	37,149
2029	10,412	31,362	41,774
2030–2034	53,063	147,691	200,754
2035–2039	94,626	121,888	216,514
2040–2044	98,084	83,276	181,360
Thereafter	160,068	73,417	233,485
Total	$450,068	$586,016	$1,036,084

Significant Lease Transactions—In 1990, the Authority acquired an office building located at 130 Livingston Street in Brooklyn, New York. The property is located on land owned by the New York City Economic Development Corporation ("NYC EDC"), as trustee for The City, with whom the Authority has entered into a 99-year ground lease. In 2011, the ground lease between the MTA and NYC EDC for Livingston Street was renegotiated with monthly lease payments increasing from approximately $47 to $111 per month. In January 2020, the base rent was increased to $205 per month as a result of a revaluation of the land appraisal. Rent expense payments under the lease were approximately $2.5 million and $2.5 million in 2024 and 2023, respectively.

On July 29, 1998, the MTA, (solely on behalf of MTA Long Island Rail Road and MTA Metro-North Railroad, MTA New York City Transit, and MTA Bridges and Tunnels) entered into a lease and related agreements whereby each agency, as sublessee, will rent, an office building at Two Broadway in lower Manhattan. The triple-net-lease has an initial stated term of approximately 50 years, with the right to extend the lease for two successive 15-year periods at a rental of at least 95% of fair market rent. Remaining payments under the lease approximate $937.4 million. Under the subleases, the lease is apportioned as follows: the Authority, 68.7%, MTA, 21%; and TBTA, 10.3%. However, the involved agencies have agreed to sub-sublease space from one another as necessary to satisfy actual occupancy needs. The agencies will be responsible for obligations under the lease based on such actual occupancy percentages. Actual occupancy percentages at December 31, 2024, for the Authority, TBTA and MTA (including MTA Bus, MTA Construction and Development, and MTA Business Service Center) were 48.4%, 7.4%, and 44.2%, respectively. The Authority's sublease is for a year-to-year term, automatically extended, except upon the giving of a non-extension notice by the Authority.

MTA pays the lease payments on behalf of the Authority and subsequently makes monthly chargebacks in the form of rental payments treated as management fees. During 2024 and 2023, the total of the rental payments charged to the Authority was $9.5 million and $7.6 million, respectively, less than the lease payment made by MTA on behalf of the Authority.

7. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The Authority entered into various subscription-based information technology arrangements ("SBITAs") that convey control of the right to use another party's information technology software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time. A right-to-use intangible subscription asset is set up with a corresponding subscription liability measured at the present value of payments during the subscription term, using NYCTA's incremental borrowing rate at the time of valuation ranging from 2.46% to 4.44% if an applicable stated or implicit rate is not available.

The subscription liability was reduced as payments were made, and an outflow of resources for interest on the liability was recognized. The subscription asset is amortized on a straight-line basis over the subscription term.

The Authority's subscription-based information technology arrangements include software licenses, cloud data storage, hosting applications, security platforms and others. These subscriptions have terms between 2 years to 7 years, with payments required monthly, quarterly, or annually. As of December 31, 2024, the remaining subscriptions terms are between 1 year to 4 years. The amount of subscription expense recognized for variable payments not included in the measurement of lease liability were $386 and $53 for the years ended December 31, 2024 and 2023, respectively. The Authority recognized $0 and $0 expense attributable to termination penalties and impairment for the years ended December 31, 2024 and 2023, respectively.

The summary of activity in SBITA liability for the years ended December 31, 2024 and 2023, is presented below (in thousands):

	2024	**2023**
Balance—beginning of year	$ 703	$ 997
Additions/remeasurements	1,738	-
Payments/interest	(1,386)	(294)
Balance—end of year	1,055	703
Less current portion	(790)	(277)
SBITA liability noncurrent	$ 265	$ 426

The principal and interest requirements to maturity for the lease liabilities subsequent to December 31, 2024, are as follows (in thousands):

Years Ending December 31	**Principal**	**Interest**	**Total**
2025	$ 790	$ 16	$ 806
2026	129	5	134
2027	81	2	83
2028	55	1	56
Total	$1,055	$ 24	$1,079

8. COMPENSATED ABSENCES

MTA provides employee benefits for vacation, compensatory time, sick, and other leave days. Certain leave that has not been used are recorded as compensated absences liabilities if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

Short-term liability is recorded based on average usage or applicable leave expiration, while long-term liability is recorded for leave that accumulates and is carried forward to a future reporting period during which it may be used for time off or otherwise paid or settled at separation of service, or according to timing as provided for in the policy or collective bargaining agreement.

The initial measurement of MTA's compensated absences liability under GASB Statement No. 101, *Compensated Absences* was as of January 1, 2023. The liability including certain salary-related payments were recalculated and adjusted based on the estimated outstanding leave balances as of the years ended December 31, 2024 and 2023.

A summary of activity indicated as net increase or decrease in compensated absences liability for the years ended December 31, 2024 and December 31, 2023 is presented below (in thousands):

	2024	2023
Balance—beginning of year	$ 967,068	$ 906,426
Net adjustment	14,903	60,642
Balance—end of year	981,971	967,068
Less current portion	(508,532)	(510,086)
Compensated absences liability noncurrent	$ 473,439	$ 456,982

9. EMPLOYEE BENEFITS

Pensions—The Authority participates in two defined benefit pension plans for their employees, the Manhattan and Bronx Surface Transit Operating Authority Pension Plan (the "MaBSTOA Pension Plan") and New York City Employees' Retirement System ("NYCERS"). A brief description of each of the pension plans follows:

Plan Descriptions

MaBSTOA—The MaBSTOA Pension Plan is a cost-sharing multiple-employer defined benefit retirement plan administered by MTA Headquarters and funded by MTA New York City Transit covering employees of MaBSTOA and certain employees of MTA Headquarters. Prior to January 1, 2020, this was a single employer defined benefit retirement plan covering only MaBSTOA employees. Employees of MaBSTOA and MTA Headquarters are specifically excluded from participating in the NYCERS. The Plan provides retirement as well as death, accident and disability benefits. Effective January 1, 1999, in order to afford managerial and non-represented MaBSTOA employees the same pension rights as like title employees in the MTA New York City Transit Authority, membership in the MaBSTOA Pension Plan is mandatory.

The Board of Administration, established in 1963, determines the eligibility of employees and beneficiaries for retirement and death benefits. The MaBSTOA Pension Plan assigns authority to the MaBSTOA Board to modify, amend or restrict the MaBSTOA Pension Plan or to discontinue it altogether, subject, however, to the obligations under its collective bargaining agreements. The Board is composed of five members: two representatives from the Transport Workers Union, Local 100 ("TWU") and three employer representatives. The MaBSTOA Pension Plan is a fiduciary component unit of the Authority and is reflected in the Pension Fund section of the Authority's basic financial statements.

The pension plan issues a publicly available financial report that includes financial statements and required supplementary information regarding the employee benefit plan. The report may be obtained by writing to MaBSTOA Pension Plan, New York City Transit Authority, 2 Broadway, 10th Floor, New York, New York, 10004 or at www.mta.info.

NYCERS—The NYCERS Plan is a cost-sharing, multiple-employer retirement system for employees of The City of New York ("The City") and certain other governmental units whose employees are not otherwise members of The City's four other pension systems. NYCERS administers the New York City Employees' Retirement System qualified pension plan.

NYCERS was established by an act of the Legislature of the State of New York under Chapter 427 of the Laws of 1920. NYCERS functions in accordance with the governing statutes contained in the New York State Retirement and Social Security Law ("RSSL"), and the Administrative Code of the City of New York ("ACNY"), which are the basis by which benefit terms and employer and member contribution requirements are established and amended. The head of the retirement system is the Board of Trustees. NYCERS is a fiduciary component unit of The City and is in the pension and Other Employee Benefit Trust Funds sections of The City's Annual Comprehensive Financial Report ("ACFR").

NYCERS issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information. This report may be obtained by writing to the New York City Employees' Retirement System at 335 Adams Street, Suite 2300, Brooklyn, NY 11201-3724 or at www.nycers.org.

All employees holding permanent civil service positions in the competitive or labor class are required to become members of the NYCERS six months after their date of appointment, but may voluntarily elect to join the NYCERS prior to their mandated membership date. All other eligible employees have the option of joining the NYCERS upon appointment or anytime thereafter. NYCERS members are assigned to a "tier" depending on the date of their membership.

Tier 1 All members who joined prior to July 1, 1973.

Tier 2 All members who joined on or after July 1, 1973 and before July 27, 1976.

Tier 3 Only certain members who joined on or after July 27, 1976 and prior to April 1, 2012.

Tier 4 All members (with certain member exceptions) who joined on or after July 27, 1976 but prior to April 1, 2012. Members who joined on or after July 27, 1976 but prior to September 1, 1983 retain all rights and benefits of Tier 3 membership.

Tier 6 Members who joined on or after April 1, 2012.

Benefits Provided

MaBSTOA—MaBSTOA Pension Plan provides retirement as well as death, accident, and disability benefits to plan members and beneficiaries. The benefits provided by the Plan are generally similar to the benefits provided to MTA New York City Transit participants in NYCERS. Benefits vest after either 5, 10, or 20 years of credited service, depending on the date of membership.

In 2008, NYCERS has determined that Tier 4 employees are and have been eligible for a post-retirement death benefit retroactive to 1986. In June 2012, the MTA Board approved an amendment to the MaBSTOA Pension Plan to provide for incorporation of this benefit.

Chapter 716 of the Laws of 2023 enacted in December 2023 modified the pre-retirement and postretirement ordinary death benefits applicable to Tier 2, 3, 4 and 6 members effective July 1, 2021. This affects the benefits payable after the death of a member who is over age 60. The law lowers the existing age-based reductions, resulting in an increased benefit for eligible beneficiaries.

Chapter 55 of the Laws of 2024, Part KK, extends until December 31, 2026 the exclusion of pensionable earnings above the annual base wages of Tier 6 members for purposes of calculating Basic Member Contributions.

Chapter 56 of the Laws of 2024, Part QQ, reduces the number of years used to calculate the Final Average Salary from five years to three years for certain Tier 6 members.

Tier 1—

Eligibility and Benefit Calculation—Tier 1 members must be at least age 50 with the completion of 20 years of service to be eligible to collect a service retirement benefit. Generally, the benefit is 1.50% for service before March 1, 1962, plus 2.0% for service from March 1, 1962 to June 30, 1970, plus 2.5% for service after June 30, 1970. The accumulated percentage, up to a maximum of 50%, is multiplied by the member's compensation, which is the greater of earned salary during the year prior to retirement. Once the accumulated reaches 50%, the percentage for each further year of service reverts back to 1.5%. The percentage in excess of 50% is multiplied by the final compensation, which is the highest average earnings over five consecutive years.

Ordinary Disability Benefits—Generally, ordinary disability benefits, are provided to eligible Tier 1 members after ten years of service with the benefit equal to the greater of the service retirement percentages or 25% multiplied by final compensation.

Accidental Disability Benefits—The accidental disability benefit to eligible Tier 1 members is equal to 75% of final compensation reduced by 100% of any worker's compensation payments.

Ordinary Death Benefits—Tier 1 members the amount of the death benefit is a lump sum equal to six months' pay for members with less than 10 years of service; a lump sum equal to 12 months of pay for members with more than 10 but less than 20 years of service, and a lump sum equal to two times 12 months of pay for members with more than 20 years of service.

Tier 2—

Eligibility and Benefit Calculation—Tier 2 members must be at least age 55 with the completion of 25 years of service to be eligible to collect a service retirement benefit. Generally, the benefit equals 50% of final 3-year average compensation, defined as the highest average earnings over three consecutive years, plus 1% of final 5-year average compensation, defined as the highest average earnings over five consecutive years, per year of credited service in excess of 20 years. For early retirement, members must be at least age 50 with the completion of at least 20 years of service. The benefit is determined in the same manner as the service retirement but not greater than 2.0% of final 3-year average compensation per year of service.

Ordinary Disability Benefits—Generally, ordinary disability benefits, are provided to eligible Tier 2 members after ten years of service with the benefit equal to the greater of the service retirement percentages or 25% multiplied by the final 5- year average compensation.

Accidental Disability Benefits—The accidental disability benefit to eligible Tier 2 members is equal to 75% of the final 5-year average compensation reduced by any worker's compensation payments.

Ordinary Death Benefits—Tier 2 members require the completion of 90 days of service to receive a lump sum equal to 3 times salary, raised to the next multiple of $1,000.

Tiers 3 and 4—

Eligibility and Benefit Calculation—Tier 3 and 4 members in the Regular 62 and 5 Plan must be at least age 62, with the completion of at least 5 years of service to be eligible to collect a service retirement benefit. Generally, the benefit for members with at least 20 years of service, is equal to 2.0% of Final Average Salary ("FAS") for the first 30 years of service plus 1.5% of FAS for years of service in excess of 30. FAS is defined as the highest average earnings over three consecutive years, of which earnings in a year cannot exceed 110% of the average of the two preceding years. If the member completes less than 20 years of credited service, the benefit equals 1- 2/3% of FAS multiplied by years of service. For early retirement, members must be at least age 55 with the completion of at least 5 years of service. The benefit equals the service retirement benefit reduced by 6% for each of the first two years prior to age 62, and by 3% for years prior to age 60.

Tier 3 and 4 members in the Regular 55 and 25 Plan must be at least age 55 with the completion of at least 25 years of service, or be at least age 62 with the completion of at least 5 years of service, to be eligible to collect a service retirement benefit.

Generally, the benefit for members with at least 25 years of service, is equal to 2.0% of FAS for the first 30 years of service plus 1.5% of FAS for years of service in excess of 30. If the member completes less than 25 years of credited service, the benefit equals 1-2/3% of FAS multiplied by years of service.

Tier 4 members in the 57 & 5 Plan must be at least age 57 with the completion of at least 5 years of service to be eligible to collect a service retirement benefit. Generally, the benefit for members with at least 20 years of service, is equal to 2.0% of FAS for the first 30 years of service plus 1.5% of FAS for years of service in excess of 30. If the member completes less than 20 years of credited service, the benefit equals 1-2/3% of FAS multiplied by years of service.

Ordinary and Accidental Disability Benefits—For eligible members of the Regular 62 and 5 Plan, 55 and 25 Plan and 57 and 5 Plan, ordinary and accidental disability benefits, are provided after 10 years of service for ordinary and no service required for accidental. The benefit equals the greater of 1-2/3% of FAS per year of service and 1/3 of FAS.

Ordinary Death Benefits—For eligible members of the Regular 62 and 5 Plan, 55 and 25 Plan, 57 and 5 Plan, the pre-retirement ordinary death benefit is equal to a lump sum of annual salary times the lesser of completed years of service and 3. After age 60, the benefit is reduced 5% per year, to a maximum reduction of 50%. Accumulated regular member contributions with interest and one-half of accumulated additional member contributions with interest are also payable. Upon retirement, the post-retirement benefit is reduced by 50% and reduced an additional 25% after completion of one year of retirement. After completion of two years of retirement, the benefit equals 10% of the pre-retirement benefit in force at age 60.

Tier 6—

Eligibility and Benefit Calculation—Chapter 56 of the Laws of 2022 enacted in April 2022 reduced the Tier 6 vesting requirement from 10 years to 5 years of service. Tier 6 members in the 55 and 25 Special Plan must be at least age 55 with the completion of at least 25 years, or at least age 63 with the completion of at least 5 years of service, to be eligible to collect a service retirement benefit. Generally, the benefit for members with at least 25 years of service, is equal to 2.0% of FAS for the first 30 years of service plus 1.5% of FAS for years of service in excess of 30. If the member completes less than 20 years of credited service, the benefit equals 1- 2/3% of FAS multiplied by years of service. FAS is defined as the highest average pensionable earnings over five consecutive years.

Tier 6 members in the Basic 63 and 10 Plan to be referred as the 63/5 Plan going forward, must be at least age 63 with the completion of at least 5 years to be eligible to collect a service retirement benefit. Generally, the benefit for members with at least 20 years of service, is equal to 35% of FAS plus 2.0% of FAS for years of service in excess of 20. If the member completes less than 20 years of credited service, the benefit equals 1- 2/3% of FAS multiplied by years of service. FAS is defined as the highest average pensionable earnings over five consecutive years. For early retirement, members must be at least age 55 with the completion of at least 10 years of service. The benefit equals the service retirement benefit reduced by 6.5% for each year early retirement precedes age 63.

Ordinary and Accidental Disability Benefits—For eligible members of the 55 and 25 Special Plan and the Basic 63 and 5 Plan, ordinary and accidental disability benefits, are provided after 10 years of service for ordinary and no service required for accidental. The benefit equals the greater of 1-2/3% of FAS per year of service and 1/3 of FAS.

Ordinary Death Benefits—For eligible members of the 55 and 25 Special Plan and the Basic 63 and 5 Plan, the pre-retirement ordinary death benefit is equal to a lump sum of annual salary times the lesser of completed years of service and 3. After age 60, the benefit is reduced 5% per year, to a maximum reduction of 50%. Accumulated regular member contributions with interest are also payable. Upon retirement, the post-retirement benefit is reduced by 50% and reduced an additional 25% after completion of one year of retirement. After completion of two years of retirement, the benefit equals 10% of the pre-retirement benefit in force at age 60.

In 2020, an amendment to the MaBSTOA Pension Plan was approved by the Board to provide a COVID-19 Accidental Death Benefit. Chapter 89 of the Laws of 2020 (Chapter 89) was passed by the Legislature, and signed by the Governor, on May 30, 2020. Chapter 89 enacted Sections 361-b, 509-a and 607-i of the Retirement and Social Security Law and Section 13-149.1 of the New York City Administrative Code, to provide a special line-of-duty Accidental Death Benefit to eligible members of the pension plan.

NYCERS—NYCERS provides three main types of retirement benefits: Service Retirements, Ordinary Disability Retirements (non-job-related disabilities) and Accident Disability Retirements (job-related disabilities) to participants generally based on salary, length of service, and member Tiers.

The Service Retirement benefits provided to Tier 1 participants fall into four categories according to the level of benefits provided and the years of service required. Three of the four categories provide annual benefits of 50% to 55% of final salary after 20 or 25 years of service, with additional benefits equal to a specified percentage per year of service (currently 1.2% to 1.7%) of final salary. The fourth category has no minimum service requirement and instead provides an annual benefit for each year of service equal to a specified percentage (currently 0.7% to 1.53%) of final salary.

Tier 2 participants have provisions similar to Tier 1, except that the eligibility for retirement and the salary base for benefits are different and there is a limitation on the maximum benefit.

Tier 3 participants were later mandated into Tier 4, but could retain their Tier 3 rights. The benefits for Tier 3 participants are reduced by one half of the primary Social Security benefit attributable to service, and provides for an automatic annual cost-of-living escalator in pension benefits of not more than 3.0%.

Tier 4 participants upon satisfying applicable eligibility requirements may be mandated or elected, as applicable, into the Basic 62/5 Retirement Plan, the 57/5 Plan, and the 55/25 Plan. These plans provide annual benefits of 40% to 50% of final salary after 20 or 25 years of service, with additional benefits equal to a specified percentage per year of service (currently 1.5% to 2%) of final salary.

During March 2012, the Governor signed Chapter 18 of the Laws of 2012 that placed certain limitations on the Tier 3 and Tier 4 benefits available to participants who joined on and after April 1, 2012. In general, these changes, commonly referred to as Tier 6, increase the age requirement to 63 for most non-uniformed employees to retire and receive a full pension, require member contributions for all years of service for non-uniformed employees, institute progressive member contributions for non-uniformed employees, and lengthen the final average salary period from 3 to 5 years. Chapter 56 of the Laws of 2022 enacted in April 2022 reduced the Tier 6 vesting requirement from 10 years to 5 years of service.

Chapter 18 of the Laws of 2012 created Tier 6. These changes increase the retirement age to 63, require member contributions for all years of service, institute progressive member contributions, and lengthen the final average salary period from 3 to 5 years.

Chapter 716 of the Laws of 2023 enacted in December 2023 modified the pre-retirement and postretirement ordinary death benefits applicable to Tier 2, 3, 4 and 6 members effective July 1, 2021. This affects the benefits payable after the death of a member who is over age 60. The law lowers the existing age-based reductions, resulting in an increased benefit for eligible beneficiaries.

Chapter 55 of the Laws of 2024, Part KK, extends until December 31, 2026 the exclusion of pensionable earnings above the annual base wages of Tier 6 members for purposes of calculating Basic Member Contributions.

Chapter 56 of the Laws of 2024, Part QQ, reduces the number of years used to calculate the Final Average Salary from five years to three years for certain Tier 3 and Tier 6 members.

NYCERS provides automatic Cost-of-Living Adjustments (“COLA”), death benefits, accident, disability retirement benefits, and other supplemental pension benefits to certain retirees and beneficiaries. Members become fully vested as to benefits upon the completion of 5 years of service.

The State Constitution provides that pension rights of public employees are contractual and shall not be diminished or impaired. In 1973, 1976, 1983 and 2012, significant amendments made to the State Retirement and Social Security Law (“RSSL”) modified certain benefits for employees joining the Plan on or after the effective date of such amendments, creating membership tiers.

Chapter 89 of the Laws of 2020, passed by the Legislature and signed by the Governor on May 30, 2020, provides benefits to statutory beneficiaries of members whose death was a result or was contributed to by COVID-19. This act adds Retirement and Social Security Law Sections 509-a and 607-i and Administrative Code of the City of New York Section 13-149.1 by providing an Accidental Death Benefit to eligible members of the NYCERS Plan. This special benefit expired on December 31, 2020.

Membership—Membership in the MaBSTOA pension plan consisted of the following at January 1, 2023 and 2022, the date of the latest actuarial valuations:

	2023	2022
Active plan members	8,393	8,363
Retirees and beneficiaries receiving benefits	6,307	6,192
Vested formerly active members not yet receiving benefits	1,230	1,172
Total	15,930	15,727

Contributions and Funding Policy—

MaBSTOA Pension Plan —The contribution requirements of the MaBSTOA Plan members are established and may be amended only by the MaBSTOA Board, in accordance with Article 10.01 of the MaBSTOA Pension Plan. The Plan's funding policy is for periodic employer contributions is to provide for actuarially determined amounts that are designed to accumulate sufficient assets to pay benefits when due. It is MaBSTOA's policy to fund, at a minimum, the current year's normal pension cost plus amortization of the unfunded actuarial accrued liability.

The MaBSTOA Pension Plan includes the following plans, including the 2000 amendments which are all under the same terms and conditions as NYCERS:

(i.) Tier 1 – 50 and 20 Plan; (ii.) Tier 2 – 55 and 25 Plan; (iii.) Tier 4 – 62 and 5 Plan (with Tier III Supplement); (iv.) Tier 4 – 55 and 25 Plan (operating employees only); (v.) Tier 4 – 55 and 25 Plan (administrative employees only); (vi.) Tier 4 – 57 and 5 Plan; (vii.) Tier 6 – 55 and 25 Plan (operating employees only); (viii.) Tier 6 – 63 and 5 Plan (administrative employees only).

For employees, the Plan has both contributory and noncontributory requirements depending on the date of entry into service. Employees entering qualifying service on or before July 26, 1976, are non-contributing (Tiers 1 and 2). Certain employees entering qualifying service on or after July 27, 1976, are required to contribute 3% of their salary (Tiers 3 and 4).

In March 2012, pursuant to Chapter 18 of the Laws of 2012, individuals joining NYCERS or the MaBSTOA Pension Plan on or after April 1, 2012 are subject to the provisions of Tier 6. The highlights of Tier 6 include:

Increases in employee contribution rates. The rate varies depending on salary, ranging from 3% to 6% of gross wages. Contributions are made until retirement or separation from service.

- The retirement age increases to 63 and includes early retirement penalties, which reduce pension allowances by 6.5% for each year of retirement prior to age 63.

- Chapter 56 of the Laws of 2022 enacted in April 2022 reduced the vesting requirement for Tier 6 employees from 10 years to 5 years and modified the compensation used to determine the applicable member contribution rate from April 1, 2022 to December 31, 2024, to exclude overtime. Adjustments of the Pension Multiplier for calculating pension benefits (excluding Transit Operating Employees): the multiplier will be 1.75% for the first 20 years of service, and 2% starting in the 21st year; for an employee who works 30 years, their pension will be 55% of FAS under Tier 6, instead of 60% under Tier 4.

- Adjustments to the FAS Calculation; the computation changed from an average of the final 3 years to an average of the final 5 years. Pensionable overtime will be capped at $15,000 per year plus an inflation factor.
- Pension buyback in Tier 6 will be at a rate of 6% of the wages earned during the period of buyback, plus 5% compounded annually from the date of service until date of payment.

Pursuant to Section 7.03 of the MaBSTOA Pension Plan, active plan members are permitted to borrow up to 75% of their contributions with interest. Their total contributions and interest remain intact and interest continues to accrue on the full balance. The participant's accumulated contribution account is used as collateral against the loan.

Upon termination of employment before retirement, certain participants are entitled to refunds of their own contributions including accumulated interest less any loans outstanding.

The Authority's contributions to the MaBSTOA Pension Plan amounted to $174.2 million and $170.0 million for the years ended December 31, 2024 and 2023, respectively. In January 2024, the Authority made a prepayment for the projected Actuarially Determined Contributions for 2025 amounting to $174.1 million.

NYCERS—NYCERS funding policy is to contribute statutorily-required contributions (Statutory Contributions), determined by the Chief Actuary for the New York City Retirement System, in accordance with State statutes and City laws, and are generally funded by employers within the appropriate Fiscal Year. The Statutory Contributions are determined under the One-Year Lag Methodology ("OYLM"). Under OYLM, the actuarial valuation date is used for calculating the Employer Contributions for the second following Fiscal Year. Statutory Contributions are determined annually to be an amount that, together with member contributions and investment income, provides for NYCERS' assets to be sufficient to pay benefits when due.

Member contributions are established by law. NYCERS has both contributory and noncontributory requirements, with retirement age varying from 55 to 70 depending upon when an employee last entered qualifying service.

In general, Tier 1 and Tier 2 member contribution rates are dependent upon the employee's age at membership and retirement plan election. In general, Tier 3 and Tier 4 members make basic contributions of 3.0% of salary, regardless of age at membership. Effective October 1, 2000, in accordance with Chapter 126 of the Laws of 2000, these members, except for certain Transit Authority employees enrolled in the Transit 20-Year Plan, are not required to make basic contributions after the 10th anniversary of their membership date or completion of ten years of credited service, whichever is earlier. In addition, members who meet certain eligibility requirements will receive one month's additional service credit for each completed year of service up to a maximum of two additional years of service credit. Effective December 2000, certain Transit Authority Tier 3 and Tier 4 members make basic member contributions of 2.0% of salary, in accordance with Chapter 10 of the Laws of 2000. Certain Tier 2, Tier 3 and Tier 4 members who are participants in special retirement plans are required to make additional member contributions of 1.85%, in addition to their base membership contribution. Tier 6 members are mandated to contribute between 3.0% and 6.0% of salary, depending on salary level, until they separate from City service or until they retire. Chapter 56 of the Laws of 2024, Part QQ, reduces the number of years used to calculate the Final Average Salary from five years to three years for certain Tier 3 and Tier 6 members.

The Authority is required to contribute at an actuarially determined rate. The Authority's contributions to NYCERS for the years ended December 31, 2024 and 2023, were $753.4 million and $735.2 million, respectively.

Net Pension Liability—The Authority's net pension liabilities for each of the pension plans reported at December 31, 2024 and 2023 were measured as of December 31, 2023 and 2022, respectively, for the MaBSTOA Penson Plan and June 30, 2024 and 2023, respectively, for NYCERS. The total pension liability for each of the pension plans were determined as of the actuarial valuation dates of January 1, 2023 and 2022, for MaBSTOA Pension Plan and June 30, 2023 and 2022, for NYCERS, respectively, and updated to roll forward the total pension liability to the respective measurement dates. The fiduciary net position and additions to and deductions from the fiduciary net position have been determined on the same basis as reported by NYCERS and MaBSTOA. For this purpose, benefits and refunds are recognized when due and payable in accordance with the terms of the Plan; and investments are reported at fair value.

Actuarial Assumptions—The total pension liability in each pension plan's actuarial valuation dates were determined using the following actuarial assumptions for each of the pension plans as follows:

	MaBSTOA		NYCERS	
Valuation Date	**January 1, 2023**	**January 1, 2022**	**June 30, 2023**	**June 30, 2022**
Investment rate of return	6.50% per annum, net of investment expenses	6.50% per annum, net of investment expenses	7.00% per annum, net of investment expenses	7.00% per annum, net of investment expenses
Salary Increases	Reflecting general wage, merit and promotion increases for operating and non-operating members. Varies by years of employment.	Reflecting general wage, merit and promotion increases for operating and non-operating members. Varies by years of employment.	In general, merit and promotion increases, plus assumed General Wage increases of 3.0% per year.	In general, merit and promotion increases, plus assumed General Wage increases of 3.0% per year.
Inflation	2.25%	2.25%	2.5%	2.5%
Cost-of living adjustments	60% of inflation assumption or 1.35%, if applicable.	60% of inflation assumption or 1.35%, if applicable.	1.5% per annum for Tiers 1, 2, 4 and certain Tier 3 and Tier 6 retirees. 2.5% per annum for certain Tier 3 and Tier 6 retirees.	1.5% per annum for Tiers 1, 2, 4 and certain Tier 3 and Tier 6 retirees. 2.5% per annum for certain Tier 3 and Tier 6 retirees.
Mortality	Based on experience of all MTA-sponsored pension plan members from 1/1/15 to 12/31/20 reflecting mortality improvement on a generational basis using Scale MP-2021	Based on experience of all MTA-sponsored pension plan members from 1/1/15 to 12/31/20 reflecting mortality improvement on a generational basis using Scale MP-2021	Mortality tables for service and disability pensioners were developed from an experience study of the plan. The mortality tables for beneficiaries were developed from an experience review.	Mortality tables for service and disability pensioners were developed from an experience study of the plan. The mortality tables for beneficiaries were developed from an experience review.
Pre-retirement	Pri-2012 Employee mortality table with blue collar adjustments multiplied by 92% for males and 100% for females.	Pri-2012 Employee mortality table with blue collar adjustments multiplied by 92% for males and 100% for females.	N/A	N/A
Post-retirement healthy lives	Pri-2012 Retiree mortality table with blue collar adjustments multiplied by 92% for males and 100% for females.	Pri-2012 Retiree mortality table with blue collar adjustments multiplied by 92% for males and 100% for females.	N/A	N/A
Post-retirement disabled lives	Pri-2012 Disabled Annuitant mortality table for males and females.	Pri-2012 Disabled Annuitant mortality table for males and females.	N/A	N/A

Expected Rate of Return on Investments—The long-term expected rate of return on investments of 6.5% and 7.0% for the MaBSTOA plan and NYCERS, respectively, was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target asset allocations of each of the funds and the expected real rate of returns ("RROR") for each of the asset class in the MaBSTOA plan and NYCERS were as of the measurement dates of December 31, 2023, and June 30, 2024, respectively, are summarized as follows:

	MaBSTOA Plan	
Asset Class	**Target Asset Allocation**	**Long-Term Expected Real Rate of Return**
US Core Fixed Income	10.50 %	2.21 %
US Long Bonds	2.00	2.65
US Bank/Leveraged Loans	1.50	3.55
US Inflation-Indexed Bonds	2.00	1.82
US High Yield Bonds	3.00	4.02
Emerging Markets Bonds	2.00	4.81
US Large Cap Equity	18.00	5.38
US Small Cap Equity	7.00	6.94
Foreign Developed Equity	12.00	6.92
Emerging Markets Equity	4.50	9.59
Emerging Markets Small Cap Equity	1.50	9.78
US REITs	1.00	6.63
Private Real Estate Property	4.00	5.14
Private Equity	7.00	10.46
Private Credit	7.00	6.64
Commodities	4.00	3.11
Hedge Funds—MultiStrategy	13.00	4.39
	100 %	
Assumed inflation—mean		2.31
Assumed inflation—standard deviation		1.44
Portfolio nominal mean return		7.92
Portfolio standard deviation		12.47
Long term expected rate of return selected by MTA		6.50

Asset Class	NYCERS Target Asset Allocation	NYCERS Long-Term Expected Real Rate of Return
Public markets:		
U.S. public market equities	23.50 %	6.80 %
Developed public market equities	11.60	7.20
Emerging public market equities	4.90	8.60
Fixed income	31.00	3.30
Private markets (alternative investments):		
Private equity	10.00	11.60
Private real estate	8.00	7.00
Infrastructure	4.50	6.30
Opportunistic fixed income	6.50	8.50
	100 %	
Assumed inflation—mean		2.50
Long term expected rate of return		7.00

Discount Rate—The discount rate used to measure the total pension liability was 6.5% and 6.5% for the MaBSTOA plan as of December 31, 2023 and 2022, respectively, and 7.0% and 7.0% for NYCERS as of June 30, 2024 and 2023, respectively. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the rates applicable for each pension plan and that employer contributions will be made at the rates determined by each pension plan's actuary. Based on those assumptions, each pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current and non-active members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability—MaBSTOA—The Authority's net pension liability for the MaBSTOA plan at the measurement date of December 31, 2023 and 2022, were as follows (in thousands):

	Total Pension Liability	**Plan Fiduciary Net Position**	**Net Pension Liability**
Balance as of December 31, 2022	$ 4,526,353	$ 3,310,111	$ 1,216,242
Changes for fiscal year 2023:			
Service cost	99,603	-	99,603
Interest on total pension liability	292,158	-	292,158
Effect of plan changes	2,586	-	2,586
Effect of economic/demographic (gains) or losses	30,978	-	30,978
Effect of assumptions changes or inputs	-	-	-
Benefit payments and withdrawals	(266,622)	(266,622)	-
Administrative expense	-	(567)	567
Member contributions	-	25,390	(25,390)
Net investment income	-	413,734	(413,734)
Employer contributions	-	328,430	(328,430)
Balance as of December 31, 2023	$ 4,685,056	$ 3,810,476	$ 874,580

	Total Pension Liability	**Plan Fiduciary Net Position**	**Net Pension Liability**
Balance as of December 31, 2021	$ 4,422,017	$ 3,658,350	$ 763,667
Changes for fiscal year 2022:			
Service cost	95,860	-	95,860
Interest on total pension liability	285,410	-	285,410
Effect of plan changes	1,760	-	1,760
Effect of economic/demographic (gains) or losses	(20,721)	-	(20,721)
Effect of assumptions changes or inputs	-	-	-
Benefit payments and withdrawals	(257,973)	(257,973)	-
Administrative expense	-	(806)	806
Member contributions	-	25,548	(25,548)
Net investment income	-	(273,627)	273,627
Employer contributions	-	158,619	(158,619)
Balance as of December 31, 2022	$ 4,526,353	$ 3,310,111	$ 1,216,242

Sensitivity of the Net Pension Liability to Changes in the Discount Rate—The following presents the Authority's net pension liability calculated using the current discount rate for the MaBSTOA Plan, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate used as of each measurement date (in thousands):

	December 31, 2023			**December 31, 2022**		
	1% Decrease (5.5%)	**Discount Rate (6.5%)**	**1% Increase (7.5%)**	**1% Decrease (5.5%)**	**Discount Rate (6.5%)**	**1% Increase (7.5%)**
Net pension liability	$1,403,484	$ 874,580	$ 426,535	$1,729,790	$1,216,242	$781,314

The Authority's Proportion of Net Pension Liability—NYCERS—The following table presents the Authority's proportionate share of the net pension liability of NYCERS at the measurement date of June 30, 2024 and 2023, and the proportion percentage of the net pension liability of NYCERS allocated to the Authority (in millions):

	June 30, 2024	**June 30, 2023**
The Authority's proportion of the net pension liability	21.091 %	21.268 %
The Authority's proportionate share of the net pension liability	$ 3,469	$ 3,795

The Authority's proportion of the net pension liability was based on the Authority's actual contributions made to NYCERS for the years ended June 30, 2024 and 2023, relative to the contributions of all employers in the plan.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate—The following table presents the Authority's proportionate share of the net pension liability calculated using the current discount rate for NYCERS, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate used as of each measurement date (in thousands):

	June 30, 2024			**June 30, 2023**		
	1% Decrease (6.0%)	**Discount Rate (7.0%)**	**1% Increase (8.0%)**	**1% Decrease (6.0%)**	**Discount Rate (7.0%)**	**1% Increase (8.0%)**
The Authority's proportionate share of the net pension liability	$5,890,516	$ 3,468,972	$ 1,423,460	$6,149,077	$ 3,794,724	$ 1,807,657

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—For the years ended December 31, 2024 and 2023, the Authority recognized pension expense, gross of capital project reimbursements and other pension adjustments of $36,308 and $33,490 for December 31, 2024 and 2023, respectively, related to each pension plan as follows (in thousands):

Pension Plans	December 31, 2024	December 31, 2023
MaBSTOA	$ 185,108	$ 259,366
NYCERS	721,519	654,889
Total	$ 906,627	$ 914,255

For the years ended December 31, 2024 and 2023, the Authority's reported deferred outflow of resources and deferred inflow of resources for each pension plan as follows (in thousands):

For the Year Ended December 31, 2024	MaBSTOA Deferred Outflows of Resources	MaBSTOA Deferred Inflows of Resources	NYCERS Deferred Outflows of Resources	NYCERS Deferred Inflows of Resources	Total Deferred Outflows of Resources	Total Deferred Inflows of Resources
Differences between expected and actual experience	$ 28,781	$ 24,509	$ 488,987	$ 10,834	$ 517,768	$ 35,343
Changes in actuarial assumptions	82,937	-	-	30,835	82,937	30,835
Net difference between projected and actual earnings on pension plan investments	105,830	-	45,239	-	151,069	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	-	19,933	163,498	19,933	163,498
Employer contributions to plan subsequent to the measurement date of net pension liability	15,755	-	421,980	-	437,735	-
Total	$233,303	$ 24,509	$ 976,139	$205,167	$1,209,442	$229,676

For the Year Ended December 31, 2023	MaBSTOA Deferred Outflows of Resources	MaBSTOA Deferred Inflows of Resources	NYCERS Deferred Outflows of Resources	NYCERS Deferred Inflows of Resources	Total Deferred Outflows of Resources	Total Deferred Inflows of Resources
Differences between expected and actual experience	$ 5,869	$30,956	$ 426,937	$ 16,906	$ 432,806	$ 47,862
Changes in actuarial assumptions	119,496	-	6	77,137	119,502	77,137
Net difference between projected and actual earnings on pension plan investments	296,972	-	473,067	-	770,039	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	-	21,917	185,006	21,917	185,006
Employer contributions to plan subsequent to the measurement date of net pension liability	170,033	-	378,082	-	548,115	-
Total	$592,370	$30,956	$1,300,009	$279,049	$1,892,379	$310,005

The annual differences between the projected and actual earnings on investments are amortized over a five-year closed period beginning the year in which the difference occurs.

The following table presents the recognition periods used by each pension plans to amortize the annual differences between expected and actual experience and the changes in proportion and differences between employer contributions and proportionate share of contributions, beginning the year in which the deferred amount occurs.

	Recognition Period (in Years)		
Pension Plan	**Differences between Expected and Actual Experience**	**Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions**	**Changes in Actuarial Assumptions**
MaBSTOA	6.20	N/A	6.20
NYCERS	5.50	5.50	5.50

For the years ended December 31, 2024 and 2023, $437.7 million and $548.1 million, respectively, were reported as deferred outflows of resources related to pensions resulting from the Authority's contributions subsequent to the measurement dates. The amount of $437.7 million will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at December 31, 2024 will be recognized as pension expense as follows (in thousands):

Year Ending December 31	**MaBSTOA**	**NYCERS**	**Total**
2025	$ 90,949	$ (79,085)	$ 11,864
2026	54,614	448,082	502,696
2027	74,419	(25,208)	49,211
2028	(32,270)	(18,098)	(50,368)
2029	4,328	23,301	27,629
Thereafter	999	-	999
Total	$ 193,039	$ 348,992	$ 542,031

Deferred Compensation Plans—As permitted by Internal Revenue Code Section 457, the Authority has established a trust or custodial account to hold plan assets for the exclusive use of the participants and their beneficiaries. Plan assets and liabilities are not reflected on the Authority's consolidated statements of net position.

Certain Authority employees are participants in a second deferred compensation plan established in accordance with Internal Revenue Code Section 401(k). Participation in the plan is available to all nonunion and certain other employees. All amounts of compensation deferred under the plan, and all income attributable to such compensation, are solely the property of the participants; accordingly, this plan is not reflected in the accompanying consolidated statements of net position. The Authority is not required to contribute to the plan and did not contribute to the plan in 2024 and 2023.

10. OTHER POSTEMPLOYMENT BENEFITS

The Authority participates in a defined benefit other postemployment benefits ("OPEB") plan for its employees, the Metropolitan Transportation Authority Retiree Welfare Benefits Plan ("OPEB Plan"). A description of the Plan follows:

Plan Description—The MTA Retiree Welfare Benefits Plan ("OPEB Plan") and the related Trust Fund (Trust) was established on January 1, 2009 for the exclusive benefit of MTA and related agencies retired employees and their eligible spouses and dependents, to fund some of the OPEB provided in accordance with the Authority's various collective bargaining agreements. Postemployment benefits are part of an exchange of salaries and benefits for employee services rendered. Amounts contributed to the OPEB Plan are held in an irrevocable trust and may not be used for any other purpose than to fund the costs of health and welfare benefits of its eligible participants.

The OPEB Plan and the Trust are exempt from federal income taxation under Section 115(1) of the Internal Revenue Code. The OPEB Plan is classified as a cost-sharing single-employer defined benefit OPEB plan.

The OPEB Plan Board of Managers, composed of the MTA Chairman, MTA Chief Financial Officer and MTA Director of Labor Relations, are the administrators of the OPEB Plan. The MTA Board has the right to amend, suspend or terminate the OPEB Plan.

The separate annual financial statements of the OPEB Plan may be obtained by writing to MTA Comptroller, 2 Broadway, 15th Floor, New York, New York, 10004 or at www.mta.info.

Benefits Provided—The benefits provided by the OPEB Plan include medical, pharmacy, dental, vision, life insurance and a Medicare supplemental plan. The different types of benefits provided vary by employee type (represented employees versus non-represented) and the relevant collective bargaining agreements. Pension benefits are provided upon retirement as defined in the applicable pension plan. The Authority provides benefits to certain former employees if separated from service within 5 years of attaining retirement eligibility. Employees of the Authority are members of NYCERS and the MaBSTOA Pension Plan.

The Authority participates in the New York State Health Insurance Program ("NYSHIP") and provides medical and prescription drug benefits, including Medicare Part B reimbursements, to many of its retirees. NYSHIP offers a Preferred Provider Organization ("PPO") plan and several Health Maintenance Organization ("HMO") plans. Represented and other New York City Transit employees who retired prior to January 1, 1996 or January 1, 2001, do not participate in NYSHIP. These benefits are provided either through a self-insured health plan, a fully insured health plan or an HMO.

The Authority is a participating employer in NYSHIP. The NYSHIP financial report can be obtained by writing to NYS Department of Civil Service, Employee Benefits Division, Alfred E. Smith Office Building, 805 Swan Street, Albany, NY 12239.

OPEB Plan Eligibility—To qualify for benefits under the OPEB Plan, a former employee of the Authority must:

(a) have retired;

(b) be receiving a pension (except in the case of the 401(k) Plan and the VDC);

(c) have at least 10 years of credited service as a member of NYCERS, the MaBSTOA Pension Plan, 401 (k) Plan or the VDC; and

(d) have attained the minimum age requirement (unless within 5 years of commencing retirement for certain members). A represented retired employee may be eligible only pursuant to the relevant collective bargaining agreement.

Surviving Spouse and Other Dependents—

- Lifetime coverage is provided to the surviving spouse (not remarried) or domestic partner and surviving dependent children to age 26 of retired managers and certain non-represented retired employees.

- Represented retired employees must follow the guidelines of their collective bargaining agreements regarding continued health coverage for a surviving spouse or domestic partner and surviving dependents. The surviving spouse coverage continues until spouse is eligible for Medicare for represented employees, retiring on or after:

  – May 21, 2014 for Transport Workers Union ("TWU") Local 100;
  – September 24, 2014 for Amalgamated Transit Union ("ATU") Local 726;
  – October 29, 2014 for ATU Local 1056;

The OPEB Plan Board of Managers has the authority to establish and amend the benefits that will be covered under the OPEB Plan, except to the extent that they have been established by collective bargaining agreement.

Contributions—The Authority is not required by law or contractual agreement to provide funding for the OPEB Plan, other than the "pay-as-you-go" ("PAYGO") amounts. PAYGO is the cost of benefits necessary to provide the current benefits to retirees and eligible beneficiaries and dependents. Employees are not required to contribute to the OPEB Plan. The OPEB Plan Board has the authority for establishing and amending the funding policy. For the years ended December 31, 2024 and 2023, the Authority paid $637.2 million and $601.0 million of PAYGO to the OPEB Plan, respectively. The PAYGO amounts included an implicit rate subsidy adjustment of $7.8 million and $9.3 million for the years ended December 31, 2024 and 2023, respectively. There were no additional prior year implicit rate subsidy adjustments for the year ended December 31, 2024.

The discount rate estimates investment earnings for assets earmarked to cover retiree health benefits. Under GASB Statement No. 75, the discount rate depends on the nature of underlying assets for funded plans. Since the amount of benefits paid in 2023 and 2022 exceeded the current market value of the assets, a depletion date is assumed to occur immediately. Therefore, the discount rate is set equal to the municipal bond index. The MTA elected the Bond Buyer 20-Bond General Obligation Index. As a result, the discount rates as of December 31, 2023 and December 31, 2022, the measurement dates, are 3.26% and 3.72%, respectively.

Employer contributions include the implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy arises when an employer allows a retiree and their dependents to continue on the active plans and pay the active premiums. Retirees are not paying the true cost of their benefits because they have higher utilization rates than actives and therefore are partially subsidized by the active employees. As shown in the following table, for the years ended December 31, 2023 and 2022, the employer made a cash payment for retiree healthcare of $9.3 million and $10.8 million, respectively, as part of the employer's payment for active-employee healthcare benefits. For purposes of GASB Statement No. 75, this payment made on behalf of the active employees should be reclassified as benefit payments for retiree health care to reflect the retirees' underlying age-adjusted, retiree benefit costs (in thousands).

Blended and Age-Adjusted Premium	**2023 Retirees**	**2022 Retirees**
	(In Thousands)	
Total blended premiums	$591,711	$578,771
Employment payment for retiree healthcare	9,297	10,818
Net payments	$601,008	$589,589

Net OPEB Liability—The Authority's proportionate share of the Plan's net OPEB liability reported at December 31, 2024 and 2023 was measured as of the OPEB Plan's fiscal year-end of December 31, 2023 and 2022, respectively. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation date of July 1, 2023 and July 1, 2021 and rolled forward to December 31, 2023 and 2022, respectively. The Authority's proportion of the net OPEB liability was based on a projection of the Authority's long-term share of contributions to the OPEB Plan relative to the projected contributions of all participating employers. The following table presents the Authority's proportionate share of the net OPEB liability and corresponding proportion percentage at the measurement date (in thousands):

	December 31,	
	2023	**2022**
The Authority's proportion of the net OPEB liability	68.121 %	69.667 %
The Authority's proportionate share of the net OPEB liability	$13,799,159	$15,629,504

OPEB Plan Fiduciary Net Position—The fiduciary net position has been determined on the same basis used by the OPEB plan. The OPEB plan uses the accrual basis of accounting under which contributions from the employer are recognized when paid. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Investments are reported at fair value based on quoted market prices or net asset value.

Actuarial Assumptions—Actuarial valuation involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future, such as future employment, mortality and health care cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan, which refers to the plan terms as understood by the employer and the plan members at the time of the valuation, including only changes to plan terms that have been made and communicated to employees. The projections include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members at that time. The Authority may not be obligated to provide the same types or levels of benefits to retirees in the future.

The total OPEB liability was determined by actuarial valuations performed on July 1, 2023 and July 1, 2021. Update procedures were used to roll forward the total OPEB liability to December 31, 2023 and 2022, the measurement dates, respectively. The actuarial valuations were performed using the following actuarial assumptions, applied to all periods included in the measurement, unless specified:

Valuation date	July 1, 2023	July 1, 2021
Measurement date	December 31, 2023	December 31, 2022
Discount rate	3.26%, net of expenses	3.72%, net of expenses
Inflation	2.31%	2.33%
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level percentage of payroll	Level percentage of payroll
Normal cost increase factor	4.25%	4.25%
Salary increases	Varies by years of service and differs for members of the various Pension Plans	Varies by years of service and differs for members of the various Pension Plans
Investment rate of return	4.25%	3.72%

Salary Scale—Salary increases vary by years of service and differ for members of NYCERS and the MaBSTOA Plan. Rates are shown below for the measurement date December 31, 2023:

			MaBSTOA	
Years of Service	**NYCERS Rate of Increase**	**Years of Service**	**Operating Employee Rate**	**Non-operating Employee Rate**
0	19.00 %	0	12.00 %	6.00 %
1	14.00	1	12.00	7.00
2	10.00	2	15.00	6.50
3	9.00	3	5.00	6.25
4	6.00	4	3.00	6.00
5	5.00	5–9	3.00	4.50
6–22	4.50	10	3.00	4.30
23+	4.00	11	3.00	4.10
		12	3.00	3.90
		13	3.00	3.80
		14	3.00	3.70
		15	3.00	3.60
		16	3.00	3.50
		17	3.00	3.40
		18	3.00	3.30
		19+	3.00	3.25

Healthcare Cost Trend—The Society of Actuaries ("SOA") developed and regularly updates a long-term medical trend model based on detailed research performed by a committee of economists and actuaries, which included a representative from the Authority's actuary. This model is used as the foundation for the trend that the actuary recommends for postretirement healthcare valuations, with certain adjustments designed to produce trends that are appropriate for employer plans. These adjustments include incorporating assumed administrative cost trends where applicable and removing the impact of age-related morbidity (since age-related morbidity assumptions are applied separately in the valuation when applicable). Trend rates also reflect the expected impact of short-term inflation.

Healthcare Cost Trend Rates— Trend rates were developed separately for NYSHIP benefits and self-insured plans administered by New York City Transit ("Union Health Plans"). The following lists illustrative rates for the NYSHIP and self-insured trend assumptions and associated Medicare Part B reimbursements, as well as for dental and vision benefit for the measurement date December 31, 2023 (in percentages):

	NYSHIP Trend		Self-Insured Trend		Medicare	Dental/
Year	Pre-65 Trend	Post-65 Trend	Pre-65 Trend	Post-65 Trend	Part B Trend	Vision Trend
2023	6.70 %	5.90 %	7.00 %	4.90 %	7.00 %	4.00 %
2024	7.00	6.60	7.20	6.10	7.30	4.00
2025	6.40	6.40	6.40	6.40	7.20	4.00
2026	5.80	5.80	5.80	5.80	7.70	4.00
2027	5.10	5.10	5.10	5.10	6.50	4.00
2028	4.90	4.90	4.90	4.90	7.00	4.00
2029	4.70	4.70	4.70	4.70	5.50	4.00
2030	4.50	4.50	4.50	4.50	6.10	4.00
2031	4.30	4.30	4.30	4.30	6.20	4.00
2032–2039	4.10	4.10	4.10	4.10	5.60	4.00
2040–2049	4.10	4.10	4.10	4.10	4.20	4.00
2050	4.10	4.10	4.10	4.10	3.80	4.00
2051–2064	4.20	4.20	4.20	4.20	3.80	4.00
2065–2066	4.10	4.10	4.10	4.10	3.80	4.00
2067-2068	4.00	4.00	4.00	4.00	3.80	4.00
2069-2070	3.90	3.90	3.90	3.90	3.80	3.90
2071–2073	3.80	3.80	3.80	3.80	3.80	3.80
2074–2089	3.70	3.70	3.70	3.70	3.80	3.70
2090+	3.70	3.70	3.70	3.70	3.60	3.70

The following table provides the healthcare trend assumptions for the Union Health Plans. The trends shown above for Medicare Part B reimbursements and dental and vision benefits also apply to members receiving the Union Health Plans for the measurement date December 31, 2023(in percentages):

	Union Health Plans Medical Trend			Union Health Plans Rx Trend		
Year	Pre-65 Trend	Post-65 Trend	TWU MA Trend	Pre-65 Trend	Post-65 Trend	TWU MA Trend
2023	7.20 %	4.70 %	0.00 %	5.80 %	6.70 %	6.40 %
2024	7.40	6.40	12.50	6.70	7.10	6.90
2025	6.60	6.40	6.50	6.60	6.60	6.50
2026	5.90	5.80	5.80	5.90	5.90	5.80
2027	5.20	5.10	5.10	5.20	5.20	5.10
2028	5.00	4.90	4.90	5.00	5.00	4.90
2029	4.80	4.70	4.70	4.80	4.80	4.70
2030	4.60	4.50	4.50	4.60	4.60	4.50
2031	4.40	4.30	4.30	4.40	4.40	4.30
2032	4.20	4.10	4.20	4.20	4.20	4.20
2033-2034	4.20	4.10	4.10	4.20	4.20	4.20
2035-2046	4.20	4.10	4.10	4.20	4.20	4.10
2047-2048	4.20	4.10	4.10	4.20	4.20	4.20
2049-2050	4.20	4.10	4.20	4.20	4.20	4.20
2051-2064	4.20	4.20	4.20	4.20	4.20	4.20
2065-2066	4.10	4.10	4.10	4.10	4.10	4.10
2067	4.00	4.00	4.00	4.10	4.00	4.00
2068	4.00	4.00	4.00	4.00	4.00	4.00
2069	4.00	3.90	3.90	4.00	3.90	3.90
2070	3.90	3.90	3.90	3.90	3.90	3.90
2071	3.90	3.80	3.80	3.90	3.90	3.80
2072-2073	3.80	3.80	3.80	3.80	3.80	3.80
2074+	3.70	3.70	3.70	3.70	3.70	3.70

For purposes of applying the Entry Age Normal cost method, the healthcare trend prior to the valuation date is based on the ultimate rates, which are 3.7% for NYSHIP costs, 3.7% for self-insured medical and pharmacy costs, and 3.6% for Medicare Part B costs.

Mortality—All mortality rates (except accidental death for active police members) are projected on a generational basis using the Society of Actuaries Mortality Improvement Scale MP-2021. As generational tables, they reflect mortality improvement both before and after the measurement date.

The post-retirement mortality assumption is based on an experience analysis covering the period from January 1, 2015 to December 31, 2020 for the MTA-sponsored pension plans. The mortality rates vary by employee type.

For the Authority, the mortality rates are based on the Pri.H-2012(BC) Mortality Table, headcount weighted with blue collar adjustments for males and females with separate rates for employees, healthy annuitants and disabled annuitants. Employee and healthy annuitant male rates are multiplied by 92%.

Expected Rate of Return on Investments—The best-estimate range for the long-term expected rate of return was determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions as of December 31, 2023 are as follows:

Asset Class	Index	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return
US Cash	BAML 3-Mon Tbill	1.50 %	3.07 %
US Short (1-3 Yr) Govt/Credit Bonds	Bloomberg US Govt/Credit 1-3 Yr TR USD	98.50 %	4.39 %
Assumed inflation—mean			2.31 %
Assumed inflation—standard Deviation			1.44 %
Portfolio nominal mean return			4.37 %
Portfolio standard deviation			0.49 %
Long term expected rate of return selected by MTA			4.25 %

Discount Rate— The discount rate used in this valuation to measure the total OPEB liability was updated to incorporate GASB Statement No. 75 guidance.

The plan's fiduciary net position was not projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total OPEB liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payments, to the extent that the plan's fiduciary net position is not projected to be sufficient. Therefore, the discount rate is set equal to the Bond Buyer General Obligation 20-Bond Municipal Bond Index as of December 31, 2023 and 2022 of 3.26% and 3.72%, respectively.

Sensitivity of the Authority's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate—The following presents the Authority's proportionate share of the net OPEB liability, as well as what the Authority's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the actual discount rate used for the measurement:

	December 31, 2023			December 31, 2022		
	1% Decrease (2.26%)	Discount Rate (3.26%)	1% Increase (4.26%)	1% Decrease (2.72%)	Discount Rate (3.72%)	1% Increase (4.72%)
		(In Thousands)			(In Thousands)	
Proportionate share of the net OPEB liability	$15,772,262	$13,799,159	$ 12,132,846	$ 17,783,997	$ 15,629,504	$ 13,849,811

Sensitivity of the Authority's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates—The following presents the Authority's proportionate share of the net OPEB liability, as well as what the Authority's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current healthcare cost trend rates used for the measurement:

	December 31, 2023			December 31, 2022		
	1% Decrease	Healthcare Cost Current Trend Rate * (In Thousands)	1% Increase	1% Decrease	Healthcare Cost Current Trend Rate * (In Thousands)	1% Increase
Proportionate share of the net OPEB liability	$11,791,935	$13,799,159	$ 16,276,447	$ 13,401,645	$ 15,629,504	$ 18,434,977

* For further details, refer to the Health Care Cost Trend Rates tables in the Actuarial Assumptions section of this Note Disclosure.

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB—For the years ended December 31, 2024 and 2023, the Authority recognized OPEB expense of $0.8 billion and $1.1 billion, respectively, which represents its proportionate share of the Plan's OPEB expense.

At December 31, 2024 and 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB as follows ($ in thousands):

	December 31, 2024		December 31, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 192,760	$1,820,834	$ 247,824	$ 23,635
Changes in assumptions	1,469,034	2,268,063	1,080,663	2,872,913
Net difference between projected and actual earnings on OPEB plan investments	3,854	-	13,192	-
Changes in proportion and differences between contributions and proportionate share of contributions	524,233	1,445,295	646,271	396,432
Employer contributions to the plan subsequent to the measurement of net OPEB liability	637,150	-	601,008	-
Total	$2,827,031	$5,534,192	$2,588,958	$3,292,980

The annual differences between the projected and actual earnings on investments are amortized over a 5-year closed period beginning the year in which the difference occurs. The annual differences between expected and actual experience, changes in assumptions and the changes in proportion and differences between employer contributions and proportionate share of contributions are amortized over a 7.8-year close period, beginning the year in which the deferred amount occurs.

For the years ended December 31, 2024 and 2023, $637.2 million and $601.0 million, respectively, were reported as deferred outflows of resources related to OPEB resulting from both the Authority's contributions subsequent to the measurement date and an implicit rate subsidy adjustment. These amounts include both the Authority's contributions subsequent to the measurement date and an implicit rate subsidy adjustment that will be recognized as a reduction of the net OPEB liability in the years ended December 31, 2025 and December 31, 2024, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB at December 31, 2024 will be recognized in OPEB expense as follows:

Years Ending December 31	
2025	$ (538,389)
2026	(485,124)
2027	(418,603)
2028	(479,303)
2029	(624,943)
Thereafter	(797,949)
Total	$ (3,344,311)

11. LOANS PAYABLE

Loans Payable—The MTA and the New York Power Authority ("NYPA") entered into an updated Energy Services Program Agreement ("ESP Agreement"). The ESP Agreement authorized the Authority, as an affiliate of the MTA, to enter into a Customer Installation Commitment ("CIC") with NYPA for turn-key, energy efficiency projects, which would usually be long-term funded and constructed by NYPA. The repayment period for the NYPA loan can be up to 20 years, but can be repaid at any time without penalty.

The debt service requirements at December 31, 2024 are as follows (in thousands):

Year	Principal	Interest	Total
2025	$ 6,037	$ 2,125	$ 8,162
2026	5,972	1,802	7,774
2027	6,029	1,478	7,507
2028	6,163	1,149	7,312
2029	5,831	819	6,650
2030–2034	11,177	1,012	12,189
2035–2039	213	8	221
Total	41,422	$ 8,393	$ 49,815
Less current portion	6,037		
Long-term loans payable	$ 35,385		

The above interest amounts include both fixed and variable rate calculations. Interest on the variable-rate loan is paid at the Securities Industry and Financial Markets Association Municipal Swap Index ("SIFMA") rate and is reset annually. The SIFMA rate as of December 31, 2024 was 3.62%.

12. RELATED PARTY TRANSACTIONS

The Authority receives support services from the MTA in the areas of budget, cash management, finance, legal, real estate, treasury, risk and insurance management, and other services, most of which are charged back to the Authority through intercompany billings. The MTA also provides funding for the Authority's capital program via MTA debt issuance, federal capital grant pass-throughs, and proceeds from the sale of tax benefits on leasing transactions. The Authority recognizes funds contributed to Transit capital programs as contributed capital in the consolidated statements of revenues, expenses, and changes in net position. State and City tax-supported subsidies received by the Authority from the MTA to support operations are recorded as nonoperating revenues. The MTA also provides short-term loans, as required, to supplement the Authority's working capital needs.

The Authority has intercompany transactions with MTA, MNCR, LIRR, MTA Bus, TBTA, and SIRTOA related to farecard settlements, service agreements, shared operating contracts, inter-agency loan transactions, and other operating receivables and payables.

The resulting receivables and payables from the above transactions are recorded in Due from / Payable to MTA and constituent authorities, Due from / to MTA for the purchase of capital assets and MTA loan, included in the accompanying consolidated statements of net position.

Related party transactions consist of the following at December 31, 2024 and 2023 (in thousands):

	2024		2023	
	Receivable	**(Payable)**	**Receivable**	**(Payable)**
MTA	$ 11,014,398	$ (8,095,909)	$ 10,360,308	$ (7,471,953)
Constituent authorities	163,250	(41,693)	159,467	(31,152)
Total MTA and constituent authorities	$ 11,177,648	$ (8,137,602)	$ 10,519,775	$ (7,503,105)

Shown as a separate line item on the statements of net position under due from MTA for purchase of capital assets is a balance of $964,730 and $1,105,794 as of December 31, 2024 and 2023, respectively.

13. FUEL HEDGE

MTA partially hedges its fuel cost exposure using financial hedges. All MTA fuel hedges provide for up to 24 monthly settlements. The table below summarizes the active ultra-low sulfur diesel ("ULSD") hedges in whole dollars:

Counterparty	Cargill	Cargill	Cargill	Goldman Sachs	JPMorgan	Goldman Sachs
Trade Date	1/31/2023	2/28/2023	3/29/2023	4/24/2023	5/30/2023	6/27/2023
Effective Date	1/1/2024	2/1/2024	3/1/2024	4/1/2024	5/1/2024	6/1/2024
Termination Date	12/31/2024	1/31/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025
Price/Gal	$2.69	$2.57	$2.44	$2.44	$2.25	$2.29
Notional Qnty (Gal)	2,826,779	2,826,759	1,633,857	2,462,350	2,636,717	2,636,709

Counterparty	Cargill	Goldman Sachs	JPMorgan	Cargill	BOA_ Merrill	Cargill
Trade Date	7/28/2023	8/29/2023	9/26/2023	10/30/2023	11/27/2023	12/27/2023
Effective Date	7/1/2024	8/1/2024	9/1/2024	10/1/2024	11/1/2024	12/1/2024
Termination Date	6/30/2025	7/31/2025	8/31/2025	9/30/2025	10/31/2025	11/30/2025
Price/Gal	$2.55	$2.57	$2.65	$2.58	$2.49	$2.43
Notional Qnty (Gal)	2,636,706	2,636,714	2,636,696	2,636,708	2,636,707	2,636,716

Counterparty	Cargill	Goldman Sachs	Cargill	Goldman Sachs	Cargill	Cargill
Trade Date	1/30/2024	2/28/2024	3/27/2024	4/29/2024	5/29/2024	6/27/2024
Effective Date	1/1/2025	2/1/2025	3/1/2025	4/1/2025	5/1/2025	6/1/2025
Termination Date	12/31/2025	1/31/2026	2/28/2026	3/31/2026	4/30/2026	5/31/2026
Price/Gal	$2.43	$2.40	$2.44	$2.46	$2.43	$2.48
Notional Qnty (Gal)	2,636,709	2,636,722	2,168,753	2,329,828	2,535,018	2,535,006

Counterparty	Cargill	Cargill	Cargill	Goldman Sachs	Goldman Sachs	Goldman Sachs
Trade Date	7/30/2024	8/28/2024	9/26/2024	10/31/2024	11/26/2024	12/23/2024
Effective Date	7/1/2025	8/1/2025	9/1/2025	10/1/2025	11/1/2025	12/1/2025
Termination Date	6/30/2026	7/31/2026	8/31/2026	9/30/2026	10/31/2026	11/30/2026
Price/Gal	$2.34	$2.29	$2.21	$2.25	$2.20	$2.16
Notional Qnty (Gal)	2,535,001	2,535,006	2,535,002	2,535,017	2,535,018	2,535,019

The monthly settlements are based on the daily prices of the respective commodities whereby MTA will either receive a payment, or make a payment to the various counterparties, depending on the average monthly price of the commodities in relation to the contract prices. At a contract's termination date, the Authority will take delivery of the fuel. As of December 31, 2024, the total outstanding notional value of the ULSD contracts was 47.1 million gallons with a negative fair market value of $9.2 million. The valuation of each trade was based on discounting future net cash flows to a single current amount (the income approach) using observable commodity futures prices (Level 2 inputs).

The Transit Authority recognized a fuel hedge loss of $3.9 million and $3.5 million in 2024 and 2023, respectively.

14. RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of its assets; injuries to persons, including employees; and natural disasters.

The Authority is self-insured up to certain per occurrence limits for liability claims arising from injuries to persons, excluding employees. For claims arising from incidents that occurred on or after

November 1, 2001, but before November 1, 2006, the self-insured retention limit was $7 million per occurrence. Claims arising on or after November 1, 2006, but before November 1, 2009 were subject to an $8 million limit. Effective November 1, 2009, the retention limit was increased to $9 million per occurrence and effective November 1, 2012, the retention limit was increased to $10 million. Effective October 31, 2015, the self-insured retention limit was increased to $11 million. Lower limits applied for claims arising prior to November 1, 2001. The Authority is self-insured for work-related injuries to employees. The annual cost associated with injuries to persons, other than employees, and damage to third-party property, is reflected in expenses as public liability claims in the accompanying consolidated statements of revenues, expenses and change in net position.

The Authority establishes its liability for injuries to employees and to the general public on the basis of independent actuarial estimates of future liability.

A summary of activity in estimated liability arising from injuries to persons, including employees, and damage to third-party property, for the years ended December 31, 2024 and 2023, is as follows (in thousands):

	2024	2023
Balance at beginning of year	$4,187,349	$3,914,304
Activity during the year:		
Current year claims and changes in estimates	1,134,968	687,048
Claims paid	(382,951)	(414,003)
Balance at end of year	4,939,366	4,187,349
Less current portion	(695,224)	(496,973)
Long-term liability	$4,244,142	$3,690,376

Liability Insurance—First Mutual Transportation Assurance Company ("FMTAC"), an insurance captive subsidiary of MTA, provides a liability insurance program (aka "ELF") that insures certain claims in excess of the agencies self-insured retention. The maximum amount that the ELF is responsible for arising out of any one occurrence and in the aggregate is the total assets of the ELF program available for claims, but in no event greater than $50 million for all agencies and an additional $10 million for the Authority. FMTAC charges appropriate annual premiums based on loss experience and exposure analysis to maintain the fiscal viability of the program. On December 31, 2024, the balance of the assets in this program was $195.04 million.

MTA also maintains an All-Agency Excess Liability Insurance Policy ("ELP"), which is reinsured through FMTAC. The ELP affords the MTA Group coverage limits of $325 million for a total limit of $375 million ($325 million excess of $50 million).

On March 1, 2024, the "Access-A-Ride" automobile liability policy program was renewed. This program provides third-party auto liability insurance coverage to vendors under the Access-A-Ride contract, to perform services on behalf of MTA New York City Transit. This policy provides a $3 million per occurrence to fund self-insured losses.

Property Insurance—Effective May 1, 2024, FMTAC renewed the all-agency property insurance program. For the annual period commencing May 1, 2024, FMTAC directly insures property damage claims of the Related Entities in excess of a $25 million per occurrence deductible, subject to an annual $75 million aggregate deductible. The total All Risk program annual limit is $500 million per occurrence and in the annual aggregate for Flood and Earthquake covering property of the Related Entities collectively. FMTAC is reinsured in the domestic, Asian, London, European, and Bermuda reinsurance markets for this coverage.

Losses occurring after exhaustion of the deductible aggregate are subject to a deductible of $7.5 million per occurrence. In addition to the noted $25 million per occurrence self-insured deductible, MTA self-insures above that deductible for $269.725 million within the overall $500 million per occurrence property program as follows: $28.543 million (or 57.09%) of the primary $50 million layer, plus $28.543 million (or 57.09%) of the $50 million excess $50 million layer, plus $19.293 million (or 38.59%) of the $50 million excess $100 million layer, plus $11.793 million (or 23.59%) of the $50 million excess $150 million layer, plus $8.643 million (or 17.29%) of the $50 million excess $200 million layer, plus $15.518 million (or 31.04%) of the $50 million excess $250 million layer, plus $26.893 million (or 53.79%) of the $50 million excess $300 million layer, plus $39.000 million (or 78.00%) of the $50 million excess $350 million layer, plus $41.500 million (or 83.00%) of the $50 million excess $400 million layer, and $50.000 million (or 100%) of the $50 million excess of $450 million layer.

The property insurance policy provides replacement cost coverage for all risks (including Earthquake, Flood and Wind) of direct physical loss or damage to all real and personal property, with minor exceptions. The policy also provides extra expense and business interruption coverage.

Supplementing the $500 million per occurrence noted above, FMTAC's property insurance program has been expanded to include a further layer of $100 million of fully collateralized storm surge coverage for losses from storm surges that surpass specified trigger levels in the New York Harbor or Long Island Sound and are associated with named storms that occur at any point in the three year period from May 19, 2023 to April 30, 2026. An addition $25 million of fully collateralized storm surge coverage was added for a period of July 1, 2024 to May 31, 2025. The expanded protection is reinsured by MetroCat Re Ltd. 2023-1, a Bermuda special purpose insurer independent from the MTA and formed to provide FMTAC with capital markets based property reinsurance. The MetroCat Re Ltd. 2023-1 reinsurance policy is fully collateralized by a Regulation 114 trust invested in U.S. Treasury Money Market Funds. The additional coverage provided is parametric and available for storm surge losses resulting from a storm that causes water levels that reach the specified index values.

With respect to acts of terrorism, FMTAC provides direct coverage that is reinsured by the United States Government for 80% of "certified" losses, as covered by the Terrorism Risk Insurance Program Reauthorization Act ("TRIPRA") of 2019. The remaining 20% of the Related Entities' losses arising from an act of terrorism would be covered under the additional terrorism policy described below. No federal compensation will be paid unless the aggregate industry insured losses exceed a trigger of $200 million. The United States government's reinsurance is in place through December 31, 2027.

To supplement the reinsurance to FMTAC through the TRIPRA, MTA obtained an additional commercial reinsurance policy with various reinsurance carriers in the domestic, London and European marketplaces. That policy provides coverage for (1) 20% of any "certified" act of terrorism up to a maximum recovery of $215 million for any one occurrence and in the annual aggregate (2) the TRIPRA FMTAC captive deductible (per occurrence and on an aggregated basis) that applies when recovering under the "certified" acts of terrorism insurance or (3) 100% of any "certified" terrorism loss which exceeds $5 million and less than the $200 million TRIPRA trigger up to a maximum recovery of $200 million for any occurrence and in the annual aggregate.

Additionally, MTA purchases coverage for acts of terrorism which are not certified under TRIPRA to a maximum of $215 million. Recovery under the terrorism policy is subject to a deductible of $25 million per occurrence and $75 million in the annual aggregate in the event of multiple losses during the policy year. Should the Related Entities' deductible in any one year exceed $75 million future losses in that policy year are subject to a deductible of $7.5 million. The terrorism coverages expire at midnight on May 1, 2025.

During 2024 there were no FMTAC excess loss claim reimbursements to the Authority. At December 31, 2024, the Authority had $260 million in outstanding claims requiring FMTAC coverage from its Excess Loss Program.

15. CONTINGENCIES

The Authority is involved in various litigation and claims involving personal liability claims and certain other matters. The ultimate outcome of these claims and suits cannot be predicted at this time. Nevertheless, management does not believe that the ultimate outcome of these matters will have a material effect on the consolidated financial position of the Authority.

Under the terms of federal and state grants, periodic audits are required, and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursements to the grantor agencies. While questioned costs may occur, ultimate repayments required of the MTA or the Authority have been infrequent in prior years.

In accordance with GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, in 2024 and 2023, the Authority recognized $41 million and $33 million, respectively, in pollution remediation expenses. The expense provision was measured at its current value utilizing the prescribed expected cash flow method (see Note 2 to the financial statements). Pollution remediation obligations are estimates and subject to changes resulting from price increases or reductions, technology, or changes in applicable laws or regulations. The Authority does not expect any recoveries of cost that would have a material effect on the recorded obligations.

A summary of the activity in pollution remediation liability at December 31, 2024 and 2023, were as follows (in thousands):

	2024	**2023**
Balance at beginning of year	$ 111,786	$ 98,795
Activity during the year:		
Changes in estimates	41,015	33,051
Payments	(25,301)	(20,060)
Balance at end of year	127,500	111,786
Less current portion	(25,500)	(22,357)
Long-term liability	$ 102,000	$ 89,429

The Authority's pollution remediation liability primarily consists of future remediation activities associated with asbestos removal, lead abatement, ground water contamination, and soil remediation.

16. CONDENSED COMPONENT UNIT INFORMATION

The following table presents condensed financial information for MaBSTOA, a blended component unit of the Authority (in thousands):

December 31	2024	2023
Current assets	$ 188,029	$ 166,371
Capital assets	584,794	661,958
Deferred outflows of resources	233,303	592,370
Total assets and deferred outflows of resources	1,006,126	1,420,699
Current liabilities	375,384	410,508
Non-current liabilities	2,031,893	2,270,513
Deferred inflows of resources	24,509	30,956
Total liabilities and deferred inflows of resources	2,431,786	2,711,977
Net investment in capital assets	573,765	649,776
Unrestricted	(1,999,425)	(1,941,054)
Total net position	$ (1,425,660)	$ (1,291,278)
For the Year Ended December 31		
Fare revenue	$ 256,053	$ 262,883
Advertising and other revenue	14,270	14,487
Total operating revenue	270,323	277,370
Total labor expenses	1,229,530	1,391,129
Total non-labor expenses	296,434	138,234
Depreciation	93,248	105,964
Total operating expenses	1,619,212	1,635,327
Operating deficit	(1,348,889)	(1,357,957)
Loss before capital contributions	(1,348,889)	(1,357,957)
Capital contributions	1,214,507	1,313,332
Change in net position	(134,382)	(44,625)
Net position, beginning of the year	(1,291,278)	(1,239,229)
Restatement of beginning net position due to the adoption of GASB No. 101	-	(7,424)
Net position, end of year	$ (1,425,660)	$ (1,291,278)
For the Year Ended December 31		
Net cash used in operating activities	$ (1,189,808)	$ (1,296,692)
Net cash provided by non-capital financing activities	1,198,423	1,297,845
Net cash used in capital and related financing activities	(1,763)	(1,739)
Net cash (used in) provided by investing activities	(618)	615
Net Increase in cash	6,234	29
Cash at beginning of year	815	786
Cash at end of year	$ 7,049	$ 815

17. SUBSEQUENT EVENTS

As of June 17, 2025, there were no materially significant subsequent events.

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REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE AUTHORITY'S NET PENSION LIABILITY AND RELATED RATIOS FOR THE MABSTOA PENSION PLAN AT DECEMBER 31
(In millions)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY:										
Service cost	$ 100	$ 96	$ 94	$ 95	$ 90	$ 87	$ 84	$ 82	$ 77	$ 72
Interest	292	285	274	267	265	256	246	237	233	224
Differences between expected and actual experience	31	(21)	(19)	(1)	9	6	12	14	(69)	(2)
Change of plan	3	2	-	-	-	-	-	-	-	-
Change of assumptions	-	-	72	-	169	-	6	-	-	-
Benefit payments and withdrawals	(267)	(258)	(245)	(238)	(221)	(214)	(209)	(188)	(180)	(175)
Net change in total pension liability	159	104	176	123	312	135	139	145	61	119
TOTAL PENSION LIABILITY—Beginning	4,526	4,422	4,246	4,123	3,811	3,676	3,537	3,392	3,331	3,212
Total pension liability—ending(a)	4,685	4,526	4,422	4,246	4,123	3,811	3,676	3,537	3,392	3,331
FIDUCIARY NET POSITION:										
Employer contributions	328	159	156	159	206	205	202	221	215	226
Member contributions	25	26	25	25	24	22	20	19	16	15
Net investment income	414	(274)	416	60	447	(88)	350	212	(24)	105
Benefit payments and withdrawals	(266)	(258)	(245)	(238)	(221)	(214)	(209)	(188)	(180)	(175)
Administrative expenses	(1)	(1)	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	500	(348)	352	6	456	(75)	363	264	27	171
PLAN FIDUCIARY NET POSITION—Beginning	3,310	3,658	3,306	3,300	2,844	2,919	2,556	2,292	2,265	2,094
Plan fiduciary net position—ending(b)	3,810	3,310	3,658	3,306	3,300	2,844	2,919	2,556	2,292	2,265
EMPLOYER'S NET PENSION LIABILITY—Ending(a)-(b)	$ 875	$ 1,216	$ 763	$ 940	$ 823	$ 967	$ 757	$ 981	$ 1,100	$ 1,066
PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF THE TOTAL PENSION LIABILITY	81.3 %	73.1 %	82.7 %	77.9 %	80.0 %	74.6 %	79.4 %	72.3 %	67.6 %	68.0 %
COVERED-EMPLOYEE PAYROLL	821	776	769	802	787	776	750	717	687	653
EMPLOYER'S NET PENSION LIABILITY AS A PERCENTAGE OF COVERED-EMPLOYEE PAYROLL	106.6 %	156.7 %	99.2 %	117.1 %	104.6 %	124.6 %	100.9 %	136.8 %	160.1 %	163.2 %

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available. In accordance with GASB No. 68, information was not readily available for periods prior to 2014.

NEW YORK CITY TRANSIT AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY IN THE NYCERS PENSION PLAN AT JUNE 30
(In millions)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
The Authority's proportion of the net pension liability	21.091 %	21.268 %	20.975 %	21.285 %	23.207 %	23.271 %	22.527 %	22.788 %	22.227 %	22.380 %
The Authority's proportionate share of the net pension liability	$ 3,469	$ 3,795	$ 3,798	$ 1,365	$ 4,892	$ 4,310	$ 3,973	$ 4,732	$ 5,400	$ 4,530
The Authority's actual covered-employee payroll	$ 3,355	$ 3,290	$ 3,358	$ 3,449	$ 3,388	$ 3,256	$ 3,090	$ 3,024	$ 2,930	$ 2,862
The Authority's proportionate share of the net pension liability as a percentage of the Authority's covered-employee payroll	103.398 %	115.350 %	113.103 %	39.577 %	144.392 %	132.371 %	128.576 %	156.481 %	184.300 %	158.277 %
Plan fiduciary net position as a percentage of the total pension liability	84.252 %	82.217 %	81.276 %	93.144 %	76.933 %	78.836 %	78.826 %	74.805 %	69.568 %	73.125 %

Note: This schedule is intended to show information for ten years.

* The Authority's actual covered payroll has been restated from 2021 to 2023 to represent the plan fiscal year.

NEW YORK CITY TRANSIT AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE AUTHORITY'S CONTRIBUTIONS TO ALL PENSION PLANS
FOR THE YEARS ENDED DECEMBER 31
(In millions)

MaBSTOA	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 174.2	$ 170.0	$ 158.6	$ 156.2	$ 159.5	$ 209.3	$ 202.5	$ 202.9	$ 220.7	$ 214.9
Actual employer contribution	189.9	328.4	158.6	156.2	159.5	206.4	205.4	202.7	220.7	214.9
Contribution deficiency (excess)	$ (15.7)	$ (158.4)	$ -	$ -	$ -	$ 2.9	$ (2.9)	$ 0.2	$ -	$ -
Covered payroll	870.8	820.5	775.5	768.9	802.1	786.6	776.2	749.7	716.5	686.7
Contributions as a % of covered payroll	21.8 %	40.0 %	20.5 %	20.3 %	19.9 %	26.2 %	26.5 %	27.0 %	30.8 %	31.3 %

NYCERS	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 753.4	$ 735.2	$ 765.3	$ 807.7	$ 841.9	$ 904.1	$ 768.4	$ 759.6	$ 753.2	$ 694.4
Actual employer contribution	753.4	735.2	765.3	807.7	841.9	904.1	768.4	759.6	753.2	694.4
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	4,058.2	4,022.1	3,725.8	3,518.0	3,644.7	3,784.2	3,841.0	3,624.4	3,386.1	3,344.3
Contributions as a % of covered payroll	18.6 %	18.3 %	20.5 %	23.0 %	23.1 %	23.9 %	20.0 %	21.0 %	22.2 %	20.8 %

REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO SCHEDULE OF THE AUTHORITY'S CONTRIBUTIONS TO ALL PENSION PLANS

The following actuarial methods and assumptions were used in the January 1, 2023 and 2022 funding valuation for the MaBSTOA pension plan as follows:

	MaBSTOA	
Valuation Date	January 1, 2023	January 1, 2022
Measurement Date	December 31, 2023	December 31, 2022
Actuarial cost method	Frozen Initial Liability (FIL)	Frozen Initial Liability (FIL)
Amortization method	For FIL bases, 15 years for Fresh start base as of 1/1/2020. Future gains/losses are amortized through the calculation of the normal cost in accordance with the FIL cost method amortized based on expected working lifetime, weighted by salary, of the projected population.	For FIL bases, 15 years for Fresh start base as of 1/1/2020. Future gains/losses are amortized through the calculatio of the normal cost in accordance with the FIL cost method amortized based on expected working lifetime, weighted by salary, of the projected population.
Asset Valuation Method	Actuarial value equals market value less unrecognized gains/losses over a 5-year period. Gains/losses are based on market value of assets.	Actuarial value equals market value less unrecognized gains/losses over a 5-year period. Gains/losses are based on market value of assets.
Actuarial assumptions:		
Discount Rate	6.5%	6.5%
Investment rate of return	6.5%, net of investment expenses	6.5%, net of investment expenses
Mortality	Based on experience of all MTA-sponsored members from January 1, 2015-December 31, 2020 reflecting mortalityimprovement on a generational basis usingScale MP-2021.	Based on experience of all MTA-sponsored members from January 1, 2015-December 31, 2020 reflecting mortalityimprovement on a generational basis usingScale MP-2021.
Inflation	2.25% per annum	2.25% per annum
Salary increases	Reflecting general wage, merit and promotion increases for operating and non-operating members. Varies by of employment.	Reflecting general wage, merit and promotion increases for operating and non-operating members. Varies by of employment.
Overtime	Except for managerial employees, rates of overtime for operating employees vary by years of service and are applied to base salary ranging from 16% to 30%, and 3.0% of base salary for nonoperating employees regardless the years of service. For Tier 6 members, all overtime was assumed to be less than the overtime cap.	Except for managerial employees, rates of overtime for operating employees vary by years of service and are applied to base salary ranging from 16% to 30%, and 3.0% of base salary for nonoperating employees regardless the years of service. For Tier 6 members, all overtime was assumed to be less than the overtime cap.
Cost-of-Living Adjustments	60% of inflation assumption or 1.35%, if applicable	60% of inflation assumption or 1.35%, if applicable
Rate of normal retirement	Rates vary by age, years of service atretirement and Tier/Plan.	Rates vary by age, years of service atretirement and Tier/Pl

(1) Under this actuarial method, the initial liability has been established by the Entry Age Actuarial Cost Method for determining changes in the Unfunded Actuarial Accrued Liability ("UAAL") due to plan provision and assumption changes.

(Continued)

NEW YORK CITY TRANSIT AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO SCHEDULE OF THE AUTHORITY'S CONTRIBUTIONS TO ALL PENSION PLANS

Significant methods and assumptions used in calculating the actuarially determined contributions of an employer's proportionate share in a Cost Sharing, Multiple-Employer pension plan, the NYCERS Plan, should be presented as notes to the schedule. Factors that significantly affect trends in the amounts reported are changes of benefit terms, changes in the size or composition of the population covered by the benefit terms, or the use of different assumptions. Following is a summary of such factors.

Changes of Benefit Terms
There were no changes of benefit terms in the June 30, 2023 funding valuation.

Changes of Assumptions
There were no changes of benefit assumptions in the June 30, 2023 funding valuation.

(Concluded)

NEW YORK CITY TRANSIT AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY IN THE MTA OPEB PLAN AT DECEMBER 31
(In millions)

Plan Measurement Date (December 31)	2023	2022	2021	2020	2019	2018	2017
The Authority's proportion of the net OPEB liability	68.12 %	69.67 %	70.80 %	67.50 %	68.70 %	67.83 %	67.88 %
The Authority's proportionate share of the net OPEB liability	$ 13,799	$ 15,630	$ 17,675	$ 16,490	$ 14,507	$ 13,281	$ 13,784
The Authority's covered payroll	$ 4,843	$ 4,501	$ 3,645	$ 4,447	$ 4,571	$ 4,617	$ 3,619
The Authority's proportionate share of the net OPEB liability as a percentage of its covered payroll	284.93 %	347.23 %	484.91 %	370.80 %	317.37 %	287.65 %	380.80 %
Plan fiduciary net position as a percentage of the total OPEB liability	6.36 %	0.05 %	- %	- %	1.93 %	1.76 %	1.79 %

Note: This schedule is intended to show information for ten years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

NEW YORK CITY TRANSIT AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE AUTHORITY'S CONTRIBUTIONS TO THE OPEB PLAN AND NOTES TO SCHEDULE OF THE AUTHORITY'S CONTRIBUTION TO THE OPEB PLAN FOR THE YEARS ENDED DECEMBER 31
(In millions)

	2024	2023	2022	2021	2020	2019	2018	2017
ACTUARIALLY DETERMINED CONTRIBUTION	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ACTUAL EMPLOYER CONTRIBUTION (1)	$ 637.2	$ 601.0	$ 589.6	$ 576.8	$ 236.7	$ 505.6	$ 468.8	$ 441.9
CONTRIBUTION DEFICIENCY (EXCESS)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
COVERED PAYROLL	4,929.0	4,842.6	4,501.3	3,644.7	4,446.8	4,570.8	4,617.2	3,618.6
ACTUAL CONTRIBUTION AS A PERCENTAGE OF COVERED PAYROLL	12.93 %	12.41 %	13.10 %	15.40 %	11.01 %	11.06 %	10.15 %	12.21 %

(1) Actual employer contribution includes the implicit rate of subsidy adjustment of $7.8, $9.3, $10.8, $9.6, $12.8, $21.3, $19.9 and $19.6 for the years ended December 31, 2024, 2023, 2022, 2021, 2020, 2019, 2018 and 2017, respectively.

Notes to Schedule of the Authority's Contribution to the OPEB Plan:

Methods and assumptions used to determine contribution rates:

Valuation date	July 1, 2023	July 1, 2021
Measurement date	December 31, 2023	December 31, 2022
Discount rate	3.26 %	3.72 %
Inflation	2.31 %	2.33 %
Actuarial cost method	Entry Age Normal	Entry Age Normal
Investment rate of return	4.25 %	3.72 %

Changes of benefit terms: In the July 1, 2023 actuarial valuation, there were no changes to the benefit terms.

Changes of assumptions: In the July 1, 2023 actuarial valuation, there were changes in healthcare related assumptions, demographic and economic assumptions.

Note: This schedule is intended to show information for ten years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

Triborough Bridge and Tunnel Authority

(Component Unit of the Metropolitan Transportation Authority)

Financial Statements as of and for the Years Ended December 31, 2024 and 2023, Required Supplementary Information, and Independent Auditor's Report

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

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INDEPENDENT AUDITOR'S REPORT

To the Members of the Board of
Metropolitan Transportation Authority

Opinion

We have audited the financial statements of the Triborough Bridge and Tunnel Authority (the "Authority"), a public benefit corporation which is a component unit of the Metropolitan Transportation Authority ("MTA"), as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2024 and 2023, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 2 to the financial statements, effective January 1, 2023 the Authority adopted Governmental Accounting Standards Board ("GASB") Statement No. 101, *Compensated Absences*, using the retrospective approach. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of the Authority's Proportionate Share of Net Pension Liability in the New York City Employees' Retirement System, Schedule of the Authority's Contributions to the New York City Employees' Retirement System, Schedule of the Authority's Proportionate Share of Net OPEB Liability in the MTA OPEB Plan, and Schedule of the Authority's Contributions to the MTA OPEB Plan be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Deloitte Touche LLP

June 17, 2025

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEARS ENDED DECEMBER 31, 2024 AND 2023
($ in thousands, except as noted)

OVERVIEW OF THE FINANCIAL STATEMENTS

Introduction

The following is a narrative overview and analysis of the financial activities of Triborough Bridge and Tunnel Authority ("MTA Bridges and Tunnels" or "Authority") for the years ended December 31, 2024 and 2023. This discussion and analysis is intended to serve as an introduction to MTA Bridges and Tunnels' financial statements which have the following components: (1) Management's Discussion and Analysis ("MD&A"), (2) Financial Statements (3) Notes to the Financial Statements, and (4) Required Supplementary Information.

Management's Discussion and Analysis

This MD&A provides an assessment of how MTA Bridges and Tunnels' position has improved or deteriorated and identifies the factors that, in management's view, significantly affected MTA Bridges and Tunnels' overall financial position. It may contain opinions, assumptions, or conclusions by MTA Bridges and Tunnels' management that should not be considered a replacement for and must be read in conjunction with the financial statements.

The Financial Statements Include

The Statements of Net Position provide information about the nature and amounts of resources with present service capacity that MTA Bridges and Tunnels presently controls (assets), consumption of net assets by MTA Bridges and Tunnels that is applicable to a future reporting period (deferred outflow of resources), present obligations to sacrifice resources that MTA Bridges and Tunnels has little or no discretion to avoid (liabilities), and acquisition of net assets by MTA Bridges and Tunnels that is applicable to a future reporting period (deferred inflow of resources) with the difference between assets/deferred outflows of resources and liabilities/deferred inflows of resources being reported as net position.

The Statements of Revenues, Expenses and Changes in Net Position show how MTA Bridges and Tunnels' net position changed during each year and accounts for all the current and prior year's revenues and expenses, measure the success of MTA Bridges and Tunnels' operations over the twelve months and can be used to determine how MTA Bridges and Tunnels has funded its costs.

The Statements of Cash Flows provide information about MTA Bridges and Tunnels' cash receipts, cash payments, and net changes in cash resulting from operations, noncapital financing, capital and related financing, and investing activities.

The Notes to the Financial Statements Provide

The Notes to the Financial Statements provide information that is essential to understanding the financial statements, such as MTA Bridges and Tunnels' basis of presentation, and significant accounting policies, details of cash and investments, capital assets, employee benefits, long-term debt, lease transactions, future commitments and contingencies, and subsequent events of MTA Bridges and Tunnels.

The notes to the financial statements also describe any other events or developing situations that could materially affect MTA Bridges and Tunnels' financial position.

Required Supplementary Information

The Required Supplementary Information provides information about the changes in the net pension liability and net other postemployment benefits ("OPEB") liability, employer contributions for the OPEB and pension plans, related ratios and actuarial assumptions used to calculate the net pension liability and net OPEB liability.

FINANCIAL REPORTING ENTITY

Triborough Bridge and Tunnel Authority is a public benefit corporation, separate and apart from the State of New York, without any power of taxation. Triborough Bridge and Tunnel Authority is empowered to operate and maintain nine toll bridges and tunnels and the Battery-Parking Garage, all located in New York City. The board members of the Metropolitan Transportation Authority ("MTA") also serve as the Board of Triborough Bridge and Tunnel Authority. Triborough Bridge and Tunnel Authority operates under the name of MTA Bridges and Tunnels and is a component unit of the MTA. The MTA is a component unit of the State of New York.

MTA Bridges and Tunnels' operations and capital costs (debt obligations) for its bridges and tunnels are paid by the revenues it generates from its facilities. MTA Bridges and Tunnels' surplus amounts are used to fund transit and commuter operations and finance capital projects for the transit and commuter systems operated by other affiliates and subsidiaries of the MTA.

On April 1, 2019 the MTA Reform and Traffic Mobility Act ("the Act") was enacted as part of the State budget for Fiscal Year 2019-2020. Pursuant to Public Authorities Law section 553-J, created by the Act, MTA Bridges and Tunnels is required to establish the Central Business District tolling capital lock-box fund which is kept separate and apart from TBTA operating monies. The fund shall consist of monies received through the Central Business District Tolling Program (CBDTP), as well as real estate transfer tax ("Mansion Tax") and Portions of City and State wide sales taxes ("Internet Tax").

Monies in the fund are be applied, subject to agreements with bondholders and applicable Federal law, to the payment of operating, administration, and other necessary expenses of the Authority, or to the City of New York subject to the memorandum of understanding including the planning, designing, constructing, installing or maintaining of the CBDTP, including, without limitation, the Central Business District tolling infrastructure, the Central Business District Tolling Collection System and the Central Business District tolling Customer Service Center, and the costs of any Metropolitan Transportation Authority capital projects included within the 2020 to 2024 MTA capital program or any successor programs.

In April 2020, the New York State Legislature passed legislation that was signed by the Governor which permitted MTA to use funds in the CBDTP Capital Lockbox in all or any of the fiscal years of the authority beginning in 2020 through 2021 to offset decreases in revenue, including but not limited to, lost taxes, fees, charges, fares and tolls, due in whole or in part, or increases in operating costs due in whole to the state disaster emergency caused by the novel coronavirus, COVID-19.

CONDENSED FINANCIAL INFORMATION

The following sections will discuss the significant changes in MTA Bridges and Tunnels' financial position for the years ended December 31, 2024 and 2023. Additionally, an examination of major economic factors and industry trends that have contributed to these changes is provided. It should be noted that for purposes of the MD&A, summaries of the financial statements and the various exhibits presented are in conformity with MTA Bridges and Tunnels' financial statements, which are presented in accordance with accounting principles generally accepted in the United States of America.

Total Assets and Deferred Outflows of Resources, Distinguishing Between Capital Assets, Other Assets and Deferred Outflows of Resources

Capital assets include, but are not limited to: bridges, structures, tunnels, construction of buildings and the acquisition of buses, equipment, passenger cars, locomotives, and right-to-use assets for leases on buildings, office spaces, storage spaces, equipment and vehicles. Intangible right-to-use assets for subscription-based information technology arrangements (SBITAs).

Other assets include, but are not limited to: cash, restricted and unrestricted investments, receivables and prepaid expenses. This also includes the receivable from applicable leases of MTA Bridges and Tunnels garage spaces and bridges and tunnels easement rights to third parties.

Deferred outflows of resources reflect: deferred outflows from pension, derivatives, losses on refunding and OPEB.

(In thousands)

Assets and Deferred Outflows of Resources	As of December 31, 2024	2023	2022	Increase/(Decrease) 2024–2023	2023-2022
Current Assets	$ 3,213,958	$ 3,591,230	$ 3,266,605	$ (377,272)	$ 324,625
Capital Assets—Net	8,311,139	7,966,767	7,794,878	344,372	171,889
Other Assets	11,400,973	10,233,151	7,877,044	1,167,822	2,356,107
Deferred Outflows of Resources	476,661	413,508	463,696	63,153	(50,188)
Total Assets and Deferred Outflows of Resources	$23,402,731	$22,204,656	$19,402,223	$ 1,198,075	$2,802,433

Significant Changes in Assets and Deferred Outflows of Resources

December 31, 2024 versus 2023:

Total assets and deferred outflows of resources increased by $1,198,075 for the year ended December 31, 2024.

Current assets decreased by $377,272 primarily due to a decrease in the loan receivable from MTA of $1,299,460, an increase in the allowance of doubtful accounts of $42,996, a decrease in Due from MTA Bus of $5,785, a decrease in Due from MTA of $2,034, a decrease in Due from Transit of $ 1,925 and a decrease in prepaid expenses of $464. The decrease was offset by the increase in restricted investments of $624,976, cash increased by $190,703, interest receivable also increased by $44,355, increase in unrestricted investments of $44,091, accounts receivable of $33,923, restricted invested funds at MTA of $31,269, and invested funds at MTA—unrestricted of $6,012.

Capital assets, net, increased $344,372 for the year ended December 31, 2024. This was primarily due to increases in primary structures of $122,482, roadway of $172,243, PIP of $117,247, CBDTP cameras of $141,521, CBDTP structures of $212,281, MTA 5yr capital program accrual of $27,743 and buildings of $14,579, property road and equipment of $3,347. These increases in assets were offset by accumulated depreciation and amortization of $233,878 and CBDTP PIP of $234,035. Refer to Note 6 for further details.

Other assets increased by $1,167,822 for the year ended December 31, 2024. This was primarily due to an increase in the loan receivable relating to MTA Payroll Mobility Tax (PMT) bonds of $1,145,734 and MTA premium of $100,889; offset by a decrease in noncurrent portion of unrestricted investments of $77,545, lease receivable of $1,237, and derivative instruments of $19.

Deferred outflows of resources increased by $63,153. This was due to decreases in deferred financing costs of $11,416, change in fair market value of derivative instruments of $15,779 and decrease in the deferred outflows related to pension of $9,181 resulting from changes in the proportionate share of the net pension liability of New York City Employees Retirement System ("NYCERS"). These decreases were offset by increases in the deferred outflows of resources related to OPEB of $99,529.

December 31, 2023 versus 2022:

Total assets and deferred outflows of resources increased by $2,802,433 for the year ended December 31, 2023.

Current assets increased by $324,625 primarily due to an increase in the loan receivable from MTA of $1,359,100 and unrestricted investments of $117,549, accounts receivable of $115,183, restricted invested funds at MTA of $59,422; invested funds at MTA – unrestricted of $16,524; offset by a decrease in restricted investments of $1,224,034 and an increase in the allowance of doubtful accounts of $126,961.

Capital assets, net, increased $171,889 for the year ended December 31, 2023. This was primarily due to increases in primary structures of $227,620, roadway of $83,747, buildings of $26,688, property road and equipment of $6,721, open road tolling systems and equipment of $1,896 and offset by a decrease in other of $334. These increases in assets were offset by accumulated depreciation and amortization of $204,221. Refer to Capital Asset footnote for further details.

Other assets increased by $2,356,107 for the year ended December 31, 2023. This was primarily due to an increase in the loan receivable relating to MTA Payroll Mobility Tax (PMT) bonds of $2,199,450, and noncurrent portion of unrestricted investments of $158,092; offset by a decrease in lease receivable of $1,243, and a decrease in derivative instruments of $192.

Deferred outflows of resources decreased by $50,188. This was due to decreases in deferred financing costs of $81,659 and in the deferred outflows related to pension of $6,382 resulting from changes in the proportionate share of the net pension liability of New York City Employees Retirement System ("NYCERS"). These decreases were offset by increases in the deferred outflows of resources related to OPEB of $37,428 and the change in fair market value of derivative instruments of $425.

Total Liabilities and Deferred Inflows of Resources, Distinguishing Between Current Liabilities, Non- Current Liabilities and Deferred Inflows of Resources

Current liabilities include: accounts payable, accrued expenses, current portions of long-term debt, pollution remediation liabilities, unredeemed fares and tolls, current portion of long-term lease liabilities and other current liabilities. This also includes the current portion of compensated absences as a result of the implementation of GASB Statement No. 101, *Compensated Absences.*

Non-current liabilities include: long-term debt, claims for injuries to persons, post-employment benefits, long-term lease liabilities and other non-current liabilities. This also includes the long-term portion of compensated absences liability as a result of the implementation of GASB Statement No. 101.

Deferred inflows of resources reflect unamortized gains on debt refunding, deferred inflows related to leases, pension and OPEB.

Total Liabilities and Deferred Inflows of Resources	As of December 31, 2024	2023*	2022	Increase/(Decrease) 2024–2023	2023–2022
Current Liabilities	$ 2,052,051	$ 2,908,349	$ 1,252,423	$ (856,298)	$1,655,926
Noncurrent Liabilities	25,703,483	22,947,917	20,687,389	2,755,566	2,260,528
Deferred Inflow of Resources	416,884	320,083	234,942	96,801	85,141
Total Liabilities and Deferred Inflows of Resources	$28,172,418	$26,176,349	$22,174,754	$ 1,996,069	$4,001,595

* As discussed in Note 2 to the financial statements, effective January 1, 2023 the MTA adopted Governmental Accounting Standards Board ("GASB") Statement No. 101, Compensated Absences, using the retrospective approach.

Significant Changes in Liabilities and Deferred Inflows of Resources

December 31, 2024 versus 2023:

Total liabilities and deferred inflows of resources increased by $1,996,069 for the year ended December 31, 2024.

Current liabilities decreased by $856,298 for the year ended December 31, 2024. This was primarily due to a decrease in due to long-term debt currently due of $834,385 for net PMT bonds, CBDTP Ban of $378,835, Senior and Subordinate bonds of $84,225, unearned toll revenues decreased by $44,307, decrease in surplus paid to NYCTA of $9,738, decrease in surplus paid to MTA of $8,868, a decrease in due from MTA Bus of $6,758, accounts payable decreased by $6,523, payable to MTA decreased by $5,577, Sales Tax bonds of $2,015 and a decrease of short-term compensated absences of $482. These decreases were primarily offset by the following increases: capital accruals of $31,074, other unearned revenue of $23,767 due to fund being set aside by MTA to pay future interest payable on selected PMT bonds; interest payable of $3,637, the current portion of claims payable of $1,157 and accrued salaries of $675.

Non-current liabilities increased by $2,755,566 for the year ended December 31, 2024. This was mainly due to the increase in long-term debt obligations of $2,782,236 for issuance of net Sales Tax and PMT bonds. Net pension liability increased by $2,247 and the change in fair value of derivative increased by $1,409. These increases were offset by the following: a decrease in derivative instruments by $17,207 for senior and subordinate bond; and decrease of OPEB liability of $12,760 primarily due to the change in proportionate share and difference in employer contributions based upon the most current actuarial valuation report in accordance with GASB Statement No. 71.

Deferred inflows of resources increased by $96,801. This was mainly attributable to an increase of $124,975 related to OPEB as a result of change in the discount rate due to increases in the Bond Buyer Index, partially offset by increases in healthcare trend assumptions; offset by a decrease of $26,970 related to pensions primarily on changes in the projected versus actual plan investment earnings and a decrease of $1,204 in the amortization of deferred inflows of resources for leases.

December 31, 2023 versus 2022:

Total liabilities and deferred inflows of resources increased by $4,001,595 for the year ended December 31, 2023.

Current liabilities increased by $1,655,926 for the year ended December 31, 2023. This was primarily due to an increase in reclassification of long-term debt obligations from noncurrent to current of $1,310,020; an increase in other unearned revenue of $190,396 this increase in unearned revenue was due to fund being set aside by MTA to pay future interest payable on selected PMT bonds which $158,092 is classified as long term unrestricted; unearned toll revenues increased by $50,125; increase in surplus paid to NYCTA of $18,560, increase in surplus paid to MTA of $22,973 and an increase in due from MTA Bus of $7,075. In addition, accounts payable increased by $26,365; interest payable increased by $44,025 and capital accruals increased by $29,305. These increases were primarily offset by the following decreases: accrued salaries of $34,020, payable to MTA of $4,532, compensated absences decreased by $3,910 and the current portion of claims payable of $459.

Non-current liabilities increased by $2,260,528 for the year ended December 31, 2023. This was mainly due to the increase in long-term debt obligations of $2,289,075 for issuance of net Sales Tax bonds of $1,239,076 and PMT bonds of $1,233,269. Compensated absences increased by $25,687 in accordance with GASB Statement No. 101 (Refer to Footnote 2). These increases were offset by the following: a decrease in senior and subordinate bonds of $183,271; OPEB liability of $35,999 primarily due to the change in proportionate share and difference in employer contributions based upon the most current actuarial valuation report in accordance with GASB Statement No. 71; and decrease in net pension liability of $23,534.

Deferred inflows of resources increased by $85,141. This was mainly attributable to an increase of $88,292 related to OPEB as a result of change in the discount rate due to increases in the Bond Buyer Index, partially offset by increases in healthcare trend assumptions; offset by a decrease of $1,778 in the amortization of deferred inflows of resources for leases and a decrease of $1,373 related to pensions primarily on changes in the projected versus actual plan investment earnings.

Total Net Position, Distinguishing Among Net Investment in Capital Assets and Unrestricted Amounts

(In thousands)

	As of December 31,			Increase/(Decrease)	
Net Position	**2024**	**2023***	**2022**	**2024–2023**	**2023–2022**
Net investment in capital assets	$ 2,205,971	$ 2,014,666	$ 2,105,369	$ 191,305	$ (90,703)
Restricted	1,901,460	1,245,040	2,409,990	656,420	(1,164,950)
Unrestricted	(8,877,118)	(7,231,399)	(7,287,890)	(1,645,719)	56,491
Total net position	$(4,769,687)	$(3,971,693)	$(2,772,531)	$ (797,994)	$(1,199,162)

* As discussed in Note 2 to the financial statements, effective January 1, 2023 the MTA adopted Governmental Accounting Standards Board (“GASB”) Statement No. 101, Compensated Absences, using the retrospective approach.

The negative net position resulted from assets transferred to MTA and NYCTA for prior years’ debt financing incurred on their behalf. Net position represents the residual interest in the MTA Bridges and Tunnels assets and deferred outflows of resources after liabilities and deferred inflows of resources are deducted and consist of three components: net investment in capital assets, restricted and unrestricted. Net investment in capital assets include capital assets and right-of-use lease and subscription assets, net of accumulated depreciation and amortization, and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets. Net position is reported as restricted when constraints are imposed by third parties or enabling legislation, otherwise it is reported as unrestricted. In 2023, the total net position was restated and decreased by $21,439 due to the implementation of GASB Statement No. 101. Refer to Note 2 for additional information.

Significant Changes in Net Position

December 31, 2024 versus 2023:

In 2024, the total net position decreased by $797,994. This was due to operating income of $1,827,004, non-operating income of $184,063, relief of MTA transfers in of $146,277 and offset by transfers out to MTA and NYCTA for operating surplus of 1,423,408, Sales Tax bond proceeds transfer of $1,389,564 and internet and mansion tax transfers of $142,366.

December 31, 2023 versus 2022:

In 2023, the total net position decreased by $1,199,162. This was due to operating income of $1,732,845, non-operating income of $265,836, relief of MTA transfers in of $202,935 and offset by transfers out to MTA and NYCTA for operating surplus of $1,289,102, Sales Tax bond proceeds transfer of $1,517,688 and internet and mansion tax transfers of $593,988.

Condensed Statements of Revenues, Expenses and Changes in Net Position (in thousands)

	Years Ended December 31,			Increase/(Decrease)	
	2024	2023 *	2022	2024–2023	2023–2022
Operating revenues	$ 2,598,458	$ 2,446,842	$ 2,356,751	$ 151,616	$ 90,091
Operating expenses	(771,454)	(693,971)	(670,174)	(77,483)	(23,797)
Operating income	1,827,004	1,752,871	1,686,577	74,133	66,294
Nonoperating revenue, net excluding transfers	184,063	265,836	497,117	(81,773)	(231,281)
Income before transfers	2,011,067	2,018,707	2,183,694	(7,640)	(164,987)
Transfers in—MTA	146,277	202,935	372,656	(56,658)	(169,721)
Transfers out	(2,955,338)	(3,400,778)	(2,691,576)	445,440	(709,202)
Changes in net position	(797,994)	(1,179,136)	(135,226)	381,142	(1,043,910)
Net position - Beginning of the Year (as previously reported)	(3,971,693)	(2,772,531)	(2,637,305)	(1,199,162)	(135,226)
Restatement due to the adoption of GASB No. 101	-	(20,026)	-	20,026	(20,026)
Net position—End of year	$(4,769,687)	$(3,971,693)	$(2,772,531)	$ (797,994)	$(1,199,162)

* As discussed in Note 2 to the financial statements, effective January 1, 2023 the MTA adopted Governmental Accounting Standards Board ("GASB") Statement No. 101, Compensated Absences, using the retrospective approach.

Operating Revenues

For the year ended December 31, 2024, the operating revenues increased by $151,616 as compared to December 31, 2023. Total crossings in 2024 were 337.2 million versus 335.1 million in 2023, an increase of 0.7%. See "Overall Financial Position and Results of Operations and Important Economic Conditions" below.

For the year ended December 31, 2023, the operating revenues increased by $90,091 as compared to December 31, 2022. The year 2023 only reflects 4.9 months of the toll increase effective August 6, 2023 while 2022 reflected a full year effect of the toll increase effective April 11, 2021. Total crossings in 2023 were 335.1 million versus 326.3 million in 2022, an increase of 2.7%. See "Overall Financial Position and Results of Operations and Important Economic Conditions" below.

Revenue by Major Source

MTA Bridges and Tunnels tolls accounted for 98.9% and 98.9% of operating revenues in 2024 and 2023, respectively. The remaining revenue primarily represented income from parking fees (net of operating expenses) collected at the Battery Parking Garage and fees collected from E-ZPass customers.

Toll revenues (net of bad debt expense relating to toll collections) were $2,572,261 and $2,418,755 for the years ended December 31, 2024 and December 31, 2023, respectively.

Operating Expenses

Operating expenses, including depreciation and amortization, increased for the year ended December 31, 2024, as compared to the prior year by $77,483. This was primarily due to the increases in maintenance and other operating contracts of $31,288 mainly due to major maintenance and painting projects; depreciation and amortization expense of $12,806; retirement and other benefits of $12,407, salaries and wages of $10,465, credit card fees of $4,959, other expenses of $4,560, professional service contracts by $2,874 and materials and supplies of $2,049. These increases were offset by a decrease in insurance of $5,396.

Operating expenses, including depreciation and amortization, increased for the year ended December 31, 2023, as compared to the prior year by $23,797. This was primarily due to the increases in maintenance and other operating contracts of $5,033 mainly due to major maintenance and painting projects; depreciation and amortization expense of $19,855; insurance of $4,428, and retirement and other benefits of $4,120, salaries and wages of $731 and other expenses of $1,596. These increases were offset by a decrease in OPEB expense of $5,530 and a decrease in professional service contracts by $2,861, and credit card fees of $1,243.

Non-Operating Revenues (Expenses)

Net non-operating revenues decreased by $81,773 for the year ended December 31, 2024. This was mainly due to decreases in the following: interest expense of $161,790 for the new PMT interest income on senior bonds, and premium/discount due to reimbursement for interest expense from MTA and mansion tax of $18,082. This was offset by an increase in interest income on PMT of $84,828, investment income of $9,842 and internet revenue of $3,627.

Net non-operating revenues decreased by $231,281 for the year ended December 31, 2023. This was mainly due to decreases in the following: interest expense of $226,566 for the new PMT interest income on senior bonds, and premium/discount due to reimbursement for interest expense from MTA; mansion tax of

$167,825; and investment income of $9,727. This was offset by an increase in interest income on PMT of $172,949.

OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS AND IMPORTANT ECONOMIC CONDITIONS

Economic Conditions/Results of Operations

Metropolitan New York is the most transit-intensive region in the United States, and a financially sound and reliable transportation system is critical to the region's economic well-being. The MTA consists of urban subway and bus systems, suburban rail systems, and bridge and tunnel facilities, all of which are affected by a myriad of economic forces. To achieve maximum efficiency and success in its operations, the MTA must identify economic trends and continually implement strategies to adapt to changing economic conditions.

Preliminary MTA system-wide ridership for fourth quarter 2024 remained below the pre-pandemic level, with paid ridership down 182 million trips (-39.0%) below 2019 fourth quarter ridership. The fourth quarter 2024 rose above paid ridership during the fourth quarter of 2023 by 32 million (7.4%). Paid vehicle traffic at Triborough Bridge and Tunnel Authority ("TBTA") d/b/a MTA Bridges and Tunnels ("B&T") facilities for the fourth quarter of 2024 was above 2019 levels by 2.8 million crossings (3.3%), and B&T traffic in the fourth quarter, compared with the fourth quarter of 2023, was up 257 thousand crossings (0.3%).

MTA Central Business District Tolling Program ("CBDTP") was established by New York State legislation in 2019 to both manage traffic congestion in Manhattan and be implemented in a manner that achieves a minimum $15 billion of funding for the projects identified in MTA's 2020-2024 Capital Program, and any additional revenues above that amount to be available for any successor program. On June 5, 2024, several weeks before CBDTP's scheduled start, Governor Hochul announced a pause of its implementation. Then on November 14, 2024, Governor Hochul announced a proposal to proceed with CBDTP, but with the toll rates that had been adopted by the TBTA Board in March 2024 phased-in over several years (the "Phase-In Approach"). Under this approach, CBDTP tolls will be implemented in three steps, culminating with the rates set in the March 2024 adopted toll structure. The interim steps will have tolls for each vehicle class and time of day, as well as tunnel crossing credits, proportionally reduced from the corresponding values in the March 2024 adopted toll structure. The proportional reductions will result in values for Phase 1 (2025, 2026, and 2027) equaling 60% of the corresponding values for the March 2024 adopted toll structure. For Phase 2 (2028, 2029, and 2030), the tolls and credits would equal 80% of the March 2024 adopted toll structure values. The March 2024 adopted toll structure values would come into full effect in 2031. On November 18, 2024, the TBTA Board formally adopted the Phase-In Approach. Following the execution of an agreement under the Value Pricing Pilot Program by FHWA and the Project Sponsors, TBTA began collecting CBDTP tolls on January 5, 2025.

Seasonally adjusted non-agricultural employment in New York City for the fourth quarter was higher in 2024 than in 2023 by 86.7 thousand jobs (1.8%). On a quarter-to-quarter basis, New York City employment gained 16.5 thousand jobs (0.3%), the eighteenth consecutive quarterly increase. These increases were preceded by the steep decline of 880.5 thousand jobs (18.8%) during the second quarter of 2020. Seasonally adjusted non-agricultural employment in New York City for the fourth quarter was higher in 2024 than in 2023 by 260.0 thousand jobs (1.85%). On a quarter-to-quarter basis, New York City employment gained 592.3 thousand jobs (4.2%)

National economic growth, as measured by Real Gross Domestic Product ("RGDP"), increased at an annualized rate of 2.3% in the fourth quarter of 2024, according to the most recent estimate released by the Bureau of Economic Analysis; in the third quarter of 2024, the revised RGDP increased 3. [DK1] 1 percent. The increase in real GDP in the fourth quarter primarily reflected increases in consumer spending and government spending that were partly offset by a decrease in investment. Imports, which are a subtraction in the calculation of GDP, decreased. The increase in consumer spending reflected increases in both services and goods. Within services, the leading contributor to the increase was health care. Within goods, the leading contributors to the increase were recreational goods and vehicles as well as motor vehicles and parts. The increase in government spending reflected increases in local, state and federal government spending. Real GDP increased 2.8 percent in 2024 (from the 2023 annual level to the 2024 annual level), compared with an increase of 2.9 percent in 2023. The increase in real GDP in 2024 reflected increases in consumer spending, investment, government spending, and exports; conversely, increases in imports had a dampening impact on real GDP.

The New York City metropolitan area's price inflation rate, as measured by the Consumer Price Index for All Urban Consumers ("CPI-U"), was higher than the national average in the fourth quarter of 2024, with the metropolitan area index increasing 3.8% while the national index increased 1.6% when compared with the fourth quarter of 2023. Regional prices for energy products increased 0.6% while national prices for energy products fell 2.9%. In the metropolitan area, the CPI-U exclusive of energy products increased by 4.4%, while nationally, inflation exclusive of energy products increased 3.2%. The New York Harbor spot price for conventional gasoline decreased by 10.6% from an average price of $2.35 per gallon to an average price of $2.10 per gallon between the fourth quarters of 2023 and 2024.

In its announcement on January 29, 2025, the Federal Open Market Committee ("FOMC") maintained its target for the Federal Funds rate at the 4.25% to 4.50% range. The Federal Funds rate target had been in the 0.00% to 0.25% range from March 15, 2020 through March 16, 2022, when the FOMC increased the target to the 0.25% to 0.50% range. The target was further increased to the 0.75% to 1.00% range on May 4, 2022, to the 1.50% to 1.75% range on June 15, 2022, to the 2.25% to 2.50% range on July 27, 2022, to the 3.00% to 3.25% range on September 21, 2022, to the 3.75% to 4.00% range on November 2,2022, to the 4.25% to 4.50% range on December 14, 2022, to the 4.5% to 4.75% range on February 1, 2023, to the 5.00% to 5.25% range on May 3, 2023, to 5.25% to 5.50% range on July 26, 2023, decreased the range to 4.75% to 5% on September 18, 2024, decreased the range to 4.5% to 4.75% range on November 7, 2024, and most recently decreased the range to 4.25% to 4.5% on December 18, 2024. In assessing the appropriate stance of monetary policy, the FOMC will continue to monitor the implications of incoming information for the economic outlook and is prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the FOMC's goals. The FOMC assesses a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

MRT collections in the fourth quarter of 2024 were higher than the fourth quarter of 2023 by $11.9 million (14.5%). Average monthly receipts in the fourth quarter of 2024 were $31.0 million (-55.2%) lower than the monthly average for 2006, just prior to the steep decline in Mortgage Recording Tax revenues during the Great Recession. MTA's Urban Tax receipts during the fourth quarter of 2024—which are derived from commercial real estate transactions and mortgage recording activity within New York City and can vary significantly from quarter to quarter based on the timing of exceptionally high-priced transactions—were $24.8million (32.0%) higher than receipts during the fourth quarter of 2023. Average monthly receipts in the third quarter of 2024 were $42 million (-57.2%) lower than the monthly average for 2007, just prior to the steep decline in Urban Tax revenues during the Great Recession.

Two key economic factors that have statistically significant relationships to changes in traffic volumes are regional non-farm employment and inflation (CPI-U). Based on data from the U.S. Bureau of Labor Statistics, regional employment 2024 and 2023 increased by 1.6% and 2.5%, respectively. Inflation was 3.82% in 2023 and decreased slightly to 3.79% in 2024.

2024 was the highest traffic year for B&T, with 337.2 million paid crossings. This was an increase of 0.6% for the 335.1 million paid crossings in 2023. In addition to the rebounded traffic volumes, the 2024 toll increase resulted in toll revenue for 2024 to total $2,583.8 million, which was $165.0 million, or 6.8% higher than 2023.

E-ZPass electronic toll collection system continued to facilitate management of high traffic volumes. E-ZPass market share decreased slightly overall, with a slight decrease in Passenger Vehicles market share and a slight increase in Commercial vehicles market share from 2023 to 2024.

	2024	**2023**	**2022**
Total	93.1 %	93.6 %	95.1 %
Average weekday	93.5	93.9	95.6
Passenger vehicles	93.2	93.8	95.4
Commercial vehicles	96.1	95.8	97.1
Average weekend	92.3	92.8	94.2

SIGNIFICANT CAPITAL ASSET ACTIVITY

Capital Program

MTA Bridges and Tunnels' facilities are all in a state of good repair. MTA Bridges and Tunnels' portion of the MTA's Capital Program for 2020-2024 totals $2,821,227 (this excludes $503,000 for CBDTP discussed below) for normal replacement and system improvement projects. The commitments made during the fourth quarter of 2024 were $3,504,296 bringing the total commitment under the five-year plan to $1,650,546. The MTA conducted two relocations from B&T 2020-24 capital program worth a combined $1,514,223 to fund the consultant for the MTA's Agency-wide Small Business Mentoring Program.

MTA Bridge and Tunnels' portion of the MTA's Capital Program for 2015-2019 totals $2,670,149 for normal replacement and system improvement projects. The commitments made during the fourth quarter of 2024 were $565 leaving the total commitments under the five-year plan at $2,467,812. All originally planned major projects in the 2015-2019 program have been committed. A $42M project, funded from unused reserves was added to the program during October 2024 plan amendment to support a major service life extension project at the Verrazzano-Narrows Bridge (VNB). In addition, a $40 million program reduction was implemented via program amendment in October 2024 as a result of favorable bid savings and unused project contingencies, allowing these budget reserves to be returned to MTA.

MTA Bridges and Tunnels' portion of the Capital Program for 2010-2014 totals $1,971,892 for normal replacement and system improvement projects (Excluding Sandy Capital Program). There were no commitments made during the fourth quarter of 2024 and the total commitments under the five-year plan currently stand at $1,939,789. All major projects in this program have now been fully committed. In addition, a $50 million program reduction was implemented via program amendment in October 2024 as a result of favorable bid savings and unused project contingencies, allowing these budget reserves to be returned to the MTA.

MTA Bridges and Tunnels' portion of the Capital Program for 2005-2009 totals $1,126,736 for normal replacement and system improvement projects. There were no commitments made during the fourth quarter of 2024. The total commitments under the five-year plan are $1,114,595 and this program is now fully committed.

Approximately 76% of the projected expenditures in the 2020-2024 Capital Program will be incurred at three facilities: The Robert F. Kennedy Bridge, the Throgs Neck Bridge, and the Verrazano-Narrows Bridge. Other major projects in the 2020-2024 Capital Program include the Dyckman Street substation upgrade at the Henry

Hudson Bridge, lighting and power redundancy and resiliency improvements at the Bronx-Whitestone Bridge, tower elevator replacement at the Marine Parkway Bridge, rehabilitation of the substructure of the Cross Bay Bridge, and the rehabilitation/replacement of the facility monitoring and safety systems at the Queens Midtown Tunnel and Hugh Carey Tunnel.

Approximately 63% of the projected expenditures in the 2015-2019 Capital Program have been incurred at three facilities: The Robert F. Kennedy Bridge, the Throgs Neck Bridge, and the Verrazano-Narrows Bridge. All major projects in the 2015-19 program have been completed.

Approximately 64% of the 2010-2014 Capital Program expenditures have been incurred at three facilities: the Robert F. Kennedy Bridge, the Bronx-Whitestone Bridge, and the Verrazano-Narrows Bridge. All major projects from the 2010-2014 program have been completed.

Approximately 63% of the expenditures in the 2005-2009 Capital Program have been incurred at three facilities: the Verrazano-Narrows Bridge, the Robert F. Kennedy Bridge, and the Bronx-Whitestone Bridge. All major projects from the 2005-2009 program have been completed.

MTA Bridges and Tunnels' portion of the MTA's Capital Program for Sandy Restoration and Resiliency totals $680,334 of which $526,911 is for facility restoration and $153,423 is for facility mitigation projects. A program reduction to remove nearly $65 million in unused program reserves was conducted at the end of the first quarter of 2023. A further $20 million in unused program reserves was released to MTA through an amendment in October 2024.

Approximately 92% of the Sandy Capital Program expenditures have been incurred at the Hugh L. Carey and Queens Midtown Tunnels.

On April 11, 2019, as part of the Fiscal Year 2020 New York State Budget, legislation was signed into law authorizing the Triborough Bridge and Tunnel Authority (TBTA) to implement the nation's first-ever Central Business District Tolling Program (CBDTP). The planning, design, construction, operations, and maintenance of the CBDTP has primarily been the responsibility of TBTA though it has also required the involvement of various other regional and federal agencies and stakeholders. The CBDTP will reduce congestion and enhance mobility in Manhattan's Central Business District (south of and inclusive of 60th Street).

MTA Bridge and Tunnels' Central Business District Tolling Program (CBDTP) totals $503,000 representing the total capital budget established to support the design, development, and implementation of the CBDTP. Key components include program and construction management; design, construction, and integration of the toll technology system and infrastructure; development of Customer Service Center Software and build-out: the Environmental Assessment; and outreach and education. A contract with TransCore was executed on October 31, 2019, one month ahead of schedule. TransCore designed, built, and will operate and maintain the tolling system and related infrastructure. On November 14, 2024, after a brief pause, TBTA began working towards a January 5, 2025, go-live date. Subsequently, work progressed with $0 in additional commitments made during the fourth quarter of 2024. The total commitments are $409,692 to date, which is unchanged from the third quarter of 2024 commitment. On January 5, 2025, at just past midnight, the Central Business District Tolling Program began revenue operations.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

MTA Bridges and Tunnels Infrastructure Losses from Sandy

Based on preliminary assessments by MTA Bridges and Tunnels staff and independent engineers, the estimated capital cost of repairs, mostly for damage to the tunnels, was $778 million. The estimated cost of repairs was revised by ($157 million) from $778 million to $621 million during the 2017 second quarter. All resiliency work committed before 2019 has been completed and contracts are in place to operate and maintain protection features, such as the flood prevention doors at the tunnels. There were four additional Sandy Resiliency Projects that were added to the Sandy Capital Program in 2019. The first was initiated in 2019 (total value of $35.1M) and two additional projects were initiated in 2021 (total value $3.3M) and were both completed in May 2023. Finally, one small project (total value approximately $8.3M) to address additional identified resiliency needs at the Bronx-Whitestone Bridge was awarded in late 2022 and is planned for completion in 2026.

On April 16, 2014, FEMA entered into an agreement with MTA, under the Public Assistance Alternative Procedures Pilot Program, to provide approximately $329 million in FEMA funding for repairs and $745 million in FEMA funding for hazard mitigation of the damaged elements of the Hugh L. Carey Tunnel and the Queens Midtown Tunnel. To date, MTA Bridges and Tunnels has received $368.241 million from FEMA for restoration and hazard mitigation funding at all of its facilities, of which $338 million was for the two tunnels for which reimbursement is now complete.

MTA has received all its FEMA reimbursements, FEMA has approved grants for operating budget expenses for emergency measures, debris removal, repair, and resiliency for the MTA Bridges and Tunnels' bridge facilities and the MTA has received $10.444 million to date which is included in the amount described above. Accounting for reimbursement from FEMA and insurance proceeds, the net out-of-pocket cost to the MTA for the entire Superstorm Sandy Program will be less than $307M.

Ridership and Traffic Update

2024 was the highest traffic year ever for TBTA, 0.6% greater than 2023 traffic crossings, and 3.3% greater than 2022.

Verrazzano-Narrows Bridge (VNB) Rebate Programs

The cost of the 2023-2024 (covering the period April 2023 through March 2024) VNB Rebate Programs totaled $33 million. The rebates for Staten Island Residents were $26.1 million and the rebates for the VNB Commercial Rebate Program were $7.2 million. These programs were funded by the State and MTA, with the State's contribution provided by appropriations to MTA. The State's contribution was $26 million ($23.2 million Resident Program and $2.8 million Commercial Program) and the MTA contribution was $7.0 million ($3.5 million Resident Program and $3.5 million Commercial Program).

The projected annualized cost of the 2024-2025 (covering the period April 2024 through March 2025) VNB Rebate Programs is expected to total $35.9 million. The rebates for Staten Island Residents are estimated to be $28.3 million and the rebates for the VNB Commercial Rebate Program are estimated to be $7.5 million. These programs were funded by the State and MTA, with the State's contribution provided by appropriations to MTA. The State's contribution was $26 million ($23.0 million Resident Program and $3.0 million Commercial Program) and the MTA contribution was $7 million ($3.5 million Resident Program and $3.5 million

Commercial Program). An additional$6.4 million was deposited from the Outer Borough Transportation Account to fund the State Island Resident Program to help offset the August 2023 toll increase.

The projected annualized cost of the 2025-2026 (covering the period April 2025 through March 2026) VNB Rebate Programs is expected to total $45.5 million. The rebates for Staten Island Residents are estimated to be $37.5 million and the rebates for the VNB Commercial Rebate Program are estimated to be $8 million. These programs were funded by the State and MTA, with the State's contribution provided by appropriations to MTA. The State's contribution is projected to be $26 million ($22 million Resident Program and $4 million Commercial Program) and the MTA contribution was $7 million ($3.5 million Resident Program and $3.5 million Commercial Program). Additional funding from the OBTA can be made available depending on need and funding from the State.

If, as a result of unexpected toll transaction activity, MTA Bridges and Tunnels estimates that such MTA and State funds allocated to the MTA for the 2025-2026 VNB Rebate Programs, net of offsets, will be insufficient to fund the 2025-2026 VNB Commercial Rebate Program for the full Program year, MTA Bridges and Tunnels may reduce the rebate amount under such Program to a percentage that is forecast to be payable in full for the remainder of the Program year with the available funds.

However, in the event that such MTA and State funds allocated to MTA for the 2025-2025 VNB Rebate Programs are fully depleted at any time during the 2024-2025 VNB Rebate Programs annual period, the 2025-2026 VNB Rebate Programs will cease and Staten Island residents will be charged the applicable resident discount toll and trucks and other commercial vehicles will be charged the applicable New York Customer Service Center E-ZPass toll for the VNB.

The VNB Rebate Programs will continue into future years provided that (a) MTA's annual period contribution does not exceed $7 million, (b) the MTA Board approves a budget that includes MTA's contribution to such program, and (c) the State provides to MTA funds sufficient for at least half the expenses of each continuing annual period.

TBTA 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. One re-estimate reflects an accounting provision to increase the reserve for B&T uncollected toll revenue by $55 million. TBTA continues to ramp up its toll collection efforts.

CONTACTING MTA CONTROLLER'S OFFICE

This financial report is designed to provide our customers and other interested parties with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the funds it receives. If you have any questions about this report or need additional financial information, contact MTA Deputy Chief, Controller's Office, 2 Broadway, New York, NY 10004.

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TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

STATEMENTS OF NET POSITION
AS OF DECEMBER 31, 2024 AND 2023
($ In thousands)

	2024	2023
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
CURRENT ASSETS:		
Cash—unrestricted (Note 3)	$ 200,021	$ 9,318
Unrestricted investments (Notes 4 and 5)	385,809	341,718
Restricted investments (Notes 4 and 5)	1,402,959	777,983
Invested funds at MTA—unrestricted (Note 5)	399,741	393,729
Invested funds at MTA—restricted (Note 5)	498,664	467,395
Accrued interest receivable	86,348	41,993
Accounts receivable	667,683	633,760
Less allowance for doubtful accounts	(527,708)	(484,712)
Lease receivable as lessor (Note 14)	1,237	1,174
Due from MTA BUS (Note 19)	-	5,785
Due from NYCTA (Note 19)	-	1,925
Due from MTA (Note 19)	183	2,217
Loan receivable from MTA (Note 19)	91,265	1,390,725
Prepaid expenses	7,756	8,220
Total current assets	3,213,958	3,591,230
NON-CURRENT ASSETS:		
Capital assets (Note 6)		
Land and construction work-in-progress	479,464	568,404
Other capital assets (net of accumulated depreciation)	7,831,675	7,398,363
Total capital assets—(net of accumulated depreciation and amortization)	8,311,139	7,966,767
Unrestricted investments (Notes 4 and 5)	80,547	158,092
Lease receivable as lessor (noncurrent) (Note 14)	10,365	11,602
Due From MTA (Note 19)	11,306,826	10,060,203
Derivative instruments assets (Note 13)	3,235	3,254
Total non-current assets	19,712,112	18,199,918
TOTAL ASSETS	22,926,070	21,791,148
DEFERRED OUTFLOWS OF RESOURCES:		
Related to pensions (Note 7)	64,343	73,524
Related to other post-employment benefits (Note 8)	292,757	193,228
Accumulated decreases in fair value of derivative instruments (Note 13)	55,579	71,358
Loss on refunding debt	63,982	75,398
TOTAL DEFERRED OUTFLOWS OF RESOURCES	476,661	413,508
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 23,402,731	$ 22,204,656

(Continued)

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

STATEMENTS OF NET POSITION
AS OF DECEMBER 31, 2024 AND 2023
($ in thousands)

	2024	2023
LIABILITIES, DEFERRED OUTFLOWS OF RESOURCES AND NET POSITION		
CURRENT LIABILITIES:		
Accounts payable and Accrued Expenses	$ 128,421	$ 134,944
Accrued expenses:		
Interest	149,556	145,919
Capital Accrual	92,049	60,975
Payable to MTA (Note 19)	33,379	38,956
Payable to NYCTA (Note 19)	58	38
Accrued salaries	2,735	2,060
Current Portion - Compensated Absences	13,886	14,368
Total accrued expenses	291,663	262,316
Long-term debt (Notes 9 to 12)	855,715	1,690,100
Subscription-based IT Arrangements	154	144
Estimated liability from injuries to persons (Note 16)	5,572	4,415
Due to NYCTA—operating surplus (Note 1 and 19)	91,317	101,055
Due to MTA (Note 1 and 19)	117,397	126,265
Due to MTA Bus (Note 19)	317	7,075
Other unearned revenue	266,670	242,903
Unearned tolls revenue (includes $74,979 and $105,881 in 2024 and 2023, respectively, due to other toll agencies)	294,825	339,132
Total current liabilities	2,052,051	2,908,349
NON-CURRENT LIABILITIES:		
Estimated liability arising from injuries to persons (Note 16)	56,060	55,741
Net OPEB liability (Note 8)	859,352	872,112
Compensated Absences (Note 20)	24,734	25,687
Long-term debt (Notes 9 to 12)	24,471,890	21,689,654
Net Pension Liability (Note 7)	146,120	143,873
Derivative instrument liabilities (Note 13)	16,805	34,012
Due to MTA—change in fair value of derivative (Note 13 and 18)	42,009	40,600
Lease Payable, as lessee (Note 14)	86,323	85,894
Subscription-based IT arrangements payable (Note 15)	190	344
Total non-current liabilities	25,703,483	22,947,917
TOTAL LIABILITIES	27,755,534	25,856,266
DEFERRED INFLOWS OF RESOURCES:		
Related to pensions (Note 7)	26,113	53,083
Related to OPEB	380,280	255,305
Related to Leases	10,491	11,695
Total Deferred Inflows of Resources	416,884	320,083
NET POSITION:		
Net investment in capital assets	2,205,971	2,014,666
Restricted	1,901,460	1,245,040
Unrestricted	(8,877,118)	(7,231,399)
Total net position	(4,769,687)	(3,971,693)
TOTAL LIABILITIES AND NET POSITION	$ 23,402,731	$ 22,204,656

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
AS OF DECEMBER 31, 2024 AND 2023
($ In thousands)

	2024	2023
OPERATING REVENUES:		
Bridges and tunnels	$ 2,572,261	$ 2,418,755
Building rentals and fees	25,193	24,664
Other income	1,004	3,423
Total operating revenues	2,598,458	2,446,842
OPERATING EXPENSES:		
Salaries and wages	129,694	119,229
Retirement and other employee benefits	68,363	55,956
Post employment benefits other than pensions	49,811	49,208
Electric power	4,504	3,673
Fuel	2,196	2,159
Insurance	12,806	18,202
Maintenance and other operating contracts	181,492	150,204
Professional service contracts	14,749	11,875
Materials and supplies	4,974	2,925
Depreciation and amortization	239,106	226,300
Credit Card Fees	41,789	36,830
Other	21,970	17,410
Total operating expenses	771,454	693,971
Asset impairment and related expenses—(Note 10) net of estimated and probable insurance recoveries		
OPERATING INCOME	1,827,004	1,752,871
NON-OPERATING REVENUES (EXPENSES):		
Build America Bonds subsidy	6,917	7,690
Interest expense	(916,010)	(754,220)
Interest expense—SBITA	(14)	(20)
Interest expense—leases	(7,843)	(7,775)
Interest income on PMT	422,328	337,500
Change in fair value of derivative financial instruments (Note 13)	1,409	829
Change in fair value of derivative due to MTA	(1,409)	(829)
Internet revenue tax	332,514	328,887
Mansion revenue tax	327,171	345,253
Investment Income	13,630	3,788
Other non-operating revenue	5,370	4,733
Total non-operating revenue—net	184,063	265,836
INCOME BEFORE TRANSFERS	2,011,067	2,018,707
TRANSFERS IN—MTA	146,277	202,935

(Continued)

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
AS OF DECEMBER 31, 2024 AND 2023
($ In thousands)

	2024	2023
TRANSFERS OUT (Note 1):		
New York City Transit Authority	$ (679,095)	$ (604,535)
Metropolitan Transportation Authority	(744,313)	(684,567)
Sales Tax bond proceeds transfers	(1,389,564)	(1,517,688)
Internet and mansion transfers	(142,366)	(593,988)
	(2,955,338)	(3,400,778)
CHANGE IN NET POSITION	(797,994)	(1,179,136)
NET POSITION—Beginning of year	(3,971,693)	(2,772,531)
Restatement of beginning net position due to adoption of GASB No. 101	-	(20,026)
NET POSITION—End of year	$ (4,769,687)	$ (3,971,693)

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
($ in thousands)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tolls collected	$ 2,548,464	$ 2,482,787
Building rentals and fees received	24,564	26,218
Payroll and related fringe benefits	(230,352)	(255,762)
Other operating expenses	(344,576)	(184,826)
Net cash provided by operating activities	1,998,100	2,068,417
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:		
Transfer internet & mansion revenue to MTA	(142,366)	(593,988)
Internet & mansion tax revenue	656,025	673,950
Proceeds from PMT bonds	2,167,031	2,723,900
PMT loan interest paid on debt	(615,617)	(367,270)
PMT loan principal paid on debt	(650,845)	(31,625)
Proceeds from Sales Tax Bonds	1,788,316	1,235,185
Transfers of proceeds of sales tax bond to MTAHQ	(1,389,564)	(1,522,588)
Sales Tax Bonds interest paid on debt	(153,328)	(62,757)
PMT prepaid interest payable on debt		267,716
Subsidies paid to affiliated agencies	(1,453,263)	(1,259,941)
Net cash provided in noncapital financing activities	206,389	1,062,582
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Payment for capital assets	(398,624)	(341,085)
Principal payments on Senior, Subordinate, and BAN	(299,375)	(282,000)
Bond proceeds	967,494	1,337,498
Bond refunded	(439,361)	(1,065,947)
Receipts from leases	1,605	1,863
Payments of leases & SBIT arrangements	(2,504)	(2,204)
Interest payments	(399,597)	(369,513)
Net cash used in capital and related financing activities	(570,362)	(721,388)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Gross sales of short-term securities	18,797,000	11,688,757
Gross purchases of short-term securities	(18,193,322)	(11,233,969)
PMT bonds interest received on debt	336,697	348,332
PMT bonds principal received on debt	274,144	49,118
Transfer of PMT bond proceeds to MTAHQ	(2,657,943)	(3,261,569)
Net cash used in investing activities	(1,443,424)	(2,409,331)
NET (DECREASE)/INCREASE IN CASH	190,703	280
CASH—Beginning of year	9,318	9,038
CASH—End of year	$ 200,021	$ 9,318

(Continued)

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
($ in thousands)

	2024	2023
RECONCILIATION OF OPERATING INCOME TO NET CASH OPERATING ACTIVITIES:		
Operating income	$ 1,827,004	$ 1,752,871
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation and amortization	239,106	226,300
On-behalf payments related to rent (Note 14)	(7,474)	(7,383)
GASB 68 pension expense adjustment	(11,646)	(17,709)
GASB 75 OPEB expense adjustment	12,686	14,865
Net (increase) decrease in receivables	(20,649)	(566)
Net increase in operating payables	(8,711)	78,726
Net (decrease) in prepaid expenses	(3,432)	(296)
Net (decrease) in accrued salary costs, vacation and insurance	15,523	(28,516)
Net increase in unearned revenue	(44,307)	50,125
NET CASH FROM OPERATING ACTIVITIES	$ 1,998,100	$ 2,068,417
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES:		
Capital assets related liabilities	$ 156,838	$ 147,120
Contributed capital assets	45,655	489,949
Interest expense for leases	7,857	7,795
Interest income from leases	368	392
TOTAL NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES	$ 210,718	$ 645,256
INTEREST EXPENSE INCLUDES AMORTIZATION OF NET (PREMIUM)	$ 65,246	$ 65,153

See notes to financial statements. (Concluded)

($in thousands, except as noted)

1. BASIS OF PRESENTATION

Reporting Entity—The Triborough Bridge and Tunnel Authority (the "Authority" or "MTA Bridges and Tunnels") is a public benefit corporation created pursuant to the Public Authorities Law (the "Act") of the State of New York (the "State"). MTA Bridges and Tunnels is a component unit of the Metropolitan Transportation Authority ("MTA"). The MTA is a component unit of the State and is included in the State of New York Comprehensive Annual Financial Report of the Comptroller as a public benefit corporation. MTA Bridges and Tunnels is operationally and legally independent of the MTA. MTA Bridges and Tunnels have certain rights typically associated with separate legal status including the ability to issue debt. However, MTA Bridges and Tunnels is included in the MTA's consolidated financial statements as a blended component unit because of the MTA's financial accountability and MTA Bridges and Tunnels is under the direction of the MTA Board (a reference to "MTA Board" means the board of MTA and/or the boards of the MTA Bridges and Tunnels and other MTA component units that apply in the specific context, all of which are comprised of the same persons). Under accounting principles generally accepted in the United States of America ("GAAP"), the MTA is required to include MTA Bridges and Tunnels in its consolidated financial statements.

MTA Bridges and Tunnels operates seven toll bridges, two toll tunnels, and the Battery Parking Garage.

All Authority toll facilities operate E-ZPass in conjunction with a regional electronic toll collection system. MTA Bridges and Tunnels' annual net earnings before depreciation and amortization and other adjustments ("operating transfer") are transferred to the New York City Transit Authority ("TA") and the MTA pursuant to provisions of the Act. In addition, MTA Bridges and Tunnels annually transfers its unrestricted investment income to the MTA. The operating transfer and the investment income transfer can be used to fund operating expenses or capital projects. The TA receives $24,000 plus 50% of MTA Bridges and Tunnels' remaining annual operating transfer, as adjusted, to reflect certain debt service transactions and the MTA receives the balance of the operating transfer, as adjusted, to reflect certain debt service transactions, plus the annual unrestricted investment income. Transfers are made during the year. The remaining amount due at December 31, 2024 and 2023, of $208,715 and $227,320, respectively, is recorded as a liability in MTA Bridges and Tunnels' financial statements. MTA Bridges and Tunnels certified to the City of New York (the "City") and the MTA that its operating transfer and its unrestricted investment income at December 31, 2024 and 2023, were as follows:

	2024	2023
Operating transfer	$ 1,423,408	$ 1,289,101
Investment income (excludes unrealized gain or loss)	11,250	12,369
	$ 1,434,658	$ 1,301,470

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The MTA Bridges and Tunnels applies Governmental Accounting Standards Board ("GASB") Codification of Governmental Accounting and Financial Reporting Standards ("GASB Codification") Section P80, Proprietary Accounting and Financial Reporting.

New Accounting Standards Adopted—The MTA Bridges and Tunnels adopted the following GASB Statements for the year ended December 31, 2024:

GASB Statement No. 100, *Accounting Changes and Error Corrections* – an amendment of GASB Statement No. 62 ("GASB 100") was issued in June 2022. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes.

The adoption of GASB 100 is reflected as part of the adoption of GASB Statement No. 101 discussed below.

GASB Statement No. 101, *Compensated Absences* ("GASB 101") was issued in June 2022. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

The MTA Bridges and Tunnels evaluated the requirements under GASB 101, and adopted this Statement for the year ended December 31, 2024, and applied the retroactive effect of this adoption by the recognition and measurement of compensated absences as of January 1, 2023. Net position as of and for the year ended December 31, 2023, was restated and decreased by $21,439.

The following schedule summarizes the net effect of adopting GASB Statement No. 101 in the Consolidated Statement of Net Position as of December 31, 2023 (in thousands):

Balance as of	As Previously Stated	GASB Statement No. 101 Impact	As Restated
CURRENT LIABILITIES:			
Accrued Vacation and Sick Pay	18,616	(18,616)	-
Current portion - compensated absences	-	14,368	14,368
Total accrued expenses	266,564	(4,248)	262,316
Total current liabilities	2,912,597	(4,248)	2,908,349
NONCURRENT LIABILITIES:			
Compensated absences	-	25,687	25,687
Total noncurrent liabilities	22,922,230	25,687	22,947,917
Total liabilities	25,834,827	21,439	25,856,266
NET POSITION:			
Net Investment in capital assets	2,014,666	-	2,014,666
Restricted	1,245,040	-	1,245,040
Unrestricted	(7,209,960)	(21,439)	(7,231,399)
Total net position	(3,950,254)	(21,439)	(3,971,693)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	22,204,656	-	22,204,656

In addition, the statement of revenues, expenses and changes in net position for the year ended December 31, 2023 was required to be restated by GASB Statement No. 101 as follows (in thousands):

	As Previously Stated	GASB Statement No. 101 Impact	As Restated
Operating Expenses:			
Salaries and wages	117,949	1,280	119,229
Retirement and other employee benefits	55,832	124	55,956
Other	17,401	9	17,410
Total operating expenses	692,558	1,413	693,971
Income before contributions and transfers	2,020,120	(1,413)	2,018,707
CHANGE IN NET POSITION	(1,177,723)	(1,413)	(1,179,136)
NET POSITION—Beginning of Year (as previously reported)	(2,772,531)	-	(2,772,531)
Restatement due to the adoption of GASB No. 101	-	(20,026)	(20,026)
NET POSITION—End of Year	(3,950,254)	(21,439)	(3,971,693)

The following schedule summarizes the cash flow impact of adopting GASB Statement No. 101 in the Consolidated Statement of Cash Flows (in thousands) for the year ended December 31, 2023:

Year-ended December 31, 2023	As Previously Stated	GASB Statement No. 101 Impact	As Restated
RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating Income	1,754,284	(1,413)	1,752,871
Adjustments to reconcile operating income to net cash used in operating activities:			
Net Increase in accrued salary costs, vacation and insurance	(29,929)	1,413	(28,516)
Net Cash from Operating Activities	2,068,417	-	2,068,417

Accounting Standards Issued But Not Yet Adopted

GASB has issued the following pronouncements that may affect the future financial position, results of operations, cash flows, or financial presentation of the MTA Bridges and Tunnels upon implementation. Management has not yet evaluated the effect of implementation of these standards.

GASB Statement No.	GASB Accounting Standard	MTA Required Year of Adoption
102	*Certain Risk Disclosures*	2025
103	*Financial Reporting Model Improvements*	2026
104	*Disclosure of Certain Capital Assets*	2026

Use of Management's Estimates—The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the interim financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates include fair value of investments and derivative instruments, allowances for doubtful accounts, accrued expenses and other liabilities, depreciable lives of capital assets, estimated liability arising from injuries to persons, pension benefits and other postemployment benefits. Actual results could differ significantly from those estimates.

Operating Revenues—bridges and tunnels—Revenue is recognized through the fully cashless toll collection system, comprising of toll collection activity and the Tolls-By-Mail video billing. Revenues are earned when the vehicles use the TBTA facilities, however, the cash is either on a prepaid or post-paid basis.

MTA Bridges and Tunnels has two toll rebate programs at the VNB: the Staten Island Resident ("SIR") Rebate Program, available for residents of Staten Island participating in the Staten Island Resident E-ZPass toll discount plan, and the VNB Commercial Rebate Program ("VNB Commercial Rebate Program"), available for commercial vehicles making more than ten trips per month using the same New York Customer Service Center ("NYCSC") E-ZPass account. The VNB Commercial Rebate Program and Staten Island Resident Rebate Program are funded by the State and the MTA. There is no impact to revenue due to this program.

Non-Operating Revenues—Build America Bonds subsidy—MTA Bridges and Tunnels is receiving cash subsidy payments from the U.S. Treasury equal to 35% of the interest payable on the Series of Bonds issued as “Build America Bonds” and authorized by the Recovery Act. The Internal Revenue Code of 1986 imposes requirements that MTA Bridges and Tunnels must meet and continue to meet after the issuance in order to receive the cash subsidy payments. The interest on these bonds is fully subject to federal income taxation.

Triborough Bridge and Tunnel Authority (“MTA Bridges and Tunnels”) had interest income on the PMT senior bonds that were received from MTA. The funding for PMT was received by MTA from PMT receipts. This income transferred to MTA Bridges and Tunnels from MTA to covered interest payment on the PMT senior bonds.

On April 1, 2019 the MTA Reform and Traffic Mobility Act (“the Act”) was enacted as part of the State budget for Fiscal Year 2019-2020. Pursuant to Public Authorities Law section 553-j, created by the Act, MTA Bridges and Tunnels is required to establish the Central Business District tolling (CBDTP) capital lockbox fund which is kept separate and apart from any other TBTA monies. The fund shall consist of all monies received by MTA Bridges and Tunnels under the Central Business District Tolling Program (CBDTP), as well as revenues of the real estate transfer tax (“Mansion Tax”) and Portions of New York City and State sales taxed revenue.

Monies in the fund are to be applied, subject to agreements with bondholders and applicable Federal law, to the payment of operating, administration, and other necessary expenses of the MTA Bridges and Tunnels, or to New York City subject to the memorandum of understanding between the City and MTA Bridges and Tunnels properly allocable to the CBDTP, including the planning, designing, constructing, installing or maintaining of the CBDTP, including, without limitation, the Central Business District tolling infrastructure, the Central Business District Tolling collection system and the Central Business District tolling customer service center, and the costs of any Metropolitan Transportation Authority capital projects included within the 2020 to 2024 MTA capital program or any successor programs.

In April 2020, the New York State Legislature passed legislation that was signed by the Governor which permitted MTA to use funds in the CBDTP Capital Lockbox in all or any of the fiscal years of the authority beginning in 2020 through 2021 to offset decreases in revenue, including but not limited to, lost taxes, fees, charges, fares and tolls, due in whole or in part, or increases in operating costs due in whole to the state disaster emergency caused by the novel coronavirus, COVID-19. For the years ended December 31, 2024 and 2023 MTA Bridges and Tunnels had internet and mansion tax revenue earned of $660 million and $674 million, respectively.

During 2022, Triborough Bridge and Tunnel Authority issued bonds to help finance approved transit and commuter projects included in the MTA 2020-2024 Capital Program, to finance a portion of the capital costs of the Central Business District Tolling Program and to pay certain financing, legal and miscellaneous expenses associated with the bond issuance. These Bonds are issued by MTA Bridges and Tunnels under the Triborough Bridge and Tunnel Authority Special Obligation Resolution Authorizing Sales Tax Revenue Obligations. The Bonds are MTA Bridges and Tunnels’ special, not general, obligations, payable solely from monies in the Obligations Trust Estate pledged by the TBTA Sales Tax Resolution derived primarily from the sales tax receipts that flow into the Central Business District Tolling Capital Lockbox Fund.

Operating and Non-Operating Expenses—Operating and non-operating expenses are recognized in the accounting period in which the liability is incurred. All expenses related to operating the MTA Bridges and Tunnels (e.g., salaries, compensated absences, insurance, depreciation, lease and SBITA amortization, etc.) are reported as operating expenses. All other expenses (e.g., interest on long-term debt, interest on leases and SBITAs, etc.) are reported as non-operating expenses.

Investments—MTA Bridges and Tunnels adopted GASB Statement No. 72, *Fair Value Measurement and Application*, which addresses accounting and financial reporting issues related to fair value measurements. Under the Statement, investment assets and liabilities are to be measured at fair value, which is described as the "price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants." Fair Value assumes that the transaction will occur in the MTA's Bridges and Tunnels principal (or most advantageous) market. GASB Statement No. 72 requires a government to use valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The MTA Bridges and Tunnels investment policies comply with the New York State Comptroller's guidelines for such operating and capital policies. Those policies permit investments in, among others, obligations of the U.S. Treasury, its agencies, and instrumentalities, and repurchase agreements secured by such obligations.

Investments are recorded on the MTA Bridges and Tunnels statement of net position at fair value, except for repurchase agreements, which are recorded at amortized cost. All investment income, including changes in the fair value of investments, is reported as revenue on the MTA Bridges and Tunnels statement of revenues, expenses, and changes in net position. Fair values have been determined using quoted market values at December 31, 2024 and December 31, 2023.

Investment derivative instrument contracts are reported at fair value using the income approach.

MTA Investment Pool—The MTA, on behalf of the MTA Bridges and Tunnels, invests funds which are not immediately required for the MTA Bridges and Tunnels' operations in securities permitted by the New York State Public Authorities Law, including repurchase agreements collateralized by U.S. Treasury securities, U.S. Treasury notes and U.S. Treasury zero-coupon bonds. All investments are held by the MTA's agent in custody accounts in the name of the MTA. The Company has no financial instruments with significant individual or group concentration of credit risk.

Capital Assets—Properties and equipment are carried at cost and are depreciated on a straight-line basis over estimated useful lives. Expenses for maintenance and repairs are charged to operations as incurred. Capital assets and improvements include all land, buildings, equipment, and infrastructure of the MTA having a minimum useful life of two years and having a cost of more than $25 thousand. Capital assets are stated at historical cost, or at estimated historical cost based on appraisals, or on other acceptable methods when historical cost is not available. GASB Statement No. 87 leases are classified as right-to-use assets and measured at the present value of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* are classified as intangible right-to-use assets measured at the present value of subscription payments expected to be made during the subscription term, including any payments made before the commencement of the subscription term, and capitalizable implementations costs, less any incentives received. Accumulated depreciation and amortization are reported as reductions of capital and right-to-use assets. Depreciation is computed using the straight-line method based upon estimated useful lives of 25 to 50 years for buildings, 2 to 40 years for equipment, 25 to 100 years for infrastructure, 10 years for open road tolling systems and equipment, and 25 years for open road tolling infrastructure. Right-of-use assets and leasehold improvements are amortized over the term of the lease or the life of the asset whichever is less. Right-to-use SBITA assets are amortized over the subscription term.

Leases—Per GASB Statement No. 87, certain lease agreements are classified as financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. Lease receivables and liabilities are measured at the present value of payments expected to be made during the lease term, using an applicable discount rate stated or implicit in the lease and if not available, using incremental borrowing rate at the time of valuation. Lease assets and deferred inflows are amortized on a straight-line basis over the term of the lease.

Subscription-Based Information Technology Arrangements— Per GASB Statement No. 96, subscriptions to certain information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets) are recognized as an intangible right-to-use subscription asset with a corresponding subscription liability at the commencement of the subscription term. The subscription liability is initially measured at the present value of subscription payments expected to be made during the subscription term. Future subscription payments are discounted using the rate charged by the vendor, which may be implicit, or MTA's incremental borrowing rate if the interest rate is not readily determinable. The amortization of the subscription asset and discount on the subscription liability are both recognized as outflow of resources over the subscription term.

Compensated Absences— Per *GASB Statement No. 101*, MTA Bridges and Tunnels has accrued the value (including certain salary-related payments) of vacation, sick, compensatory time and other leave benefits earned by employees to date for leave that has been used but not yet paid in cash or settled through noncash means (if any). Unexpired benefits that are more than likely to be used or settled at separation of service are recognized in the financial statements according to timing of estimated payment.

Net Position—MTA Bridges and Tunnels follows the "business type" activity requirements of GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* which requires that resources be classified for accounting and reporting purposes into the following three net position categories:

Net investment in Capital Assets—Capital assets, inclusive of right-of-use assets, net of accumulated depreciation and amortization and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets.

Restricted

Nonexpendable—Net position subject to externally imposed stipulations such that the Authority maintains them permanently. For the years ended December 31, 2024 and 2023, the Authority did not have nonexpendable net position.

Expendable—Net position whose use by the Authority is subject to externally imposed stipulations that can be fulfilled by actions of the Authority pursuant to those stipulations or that expire with the passage of time. For the years ended December 31, 2024 and 2023, the Authority had expendable restricted net position related to (1) Debt Service of $288,557 and $257,450, (2) the Necessary Reconstruction Reserve of $933,443 and $773,128 and (3) PMT Bond $188,007 and $159,963, (4) Sale Tax Revenue Bond $491,587 and $54,501, respectively.

Unrestricted

Net position that is not subject to externally imposed stipulations. Unrestricted net position may be designated for specific purposes by actions of management or the Board of Directors.

Subsidies—Subsidies provided by MTA Bridges and Tunnels represent its operating transfer and investment income computed on an accrual basis, these transfers are made to NYTCA and MTA. In addition, for the years ended December 31, 2024, and 2023 MTA Bridges and Tunnels transferred out internet and mansion tax to MTA of $142,366 and $593,988, respectively.

Pension Plans—The Authority follows GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, for its pension plans.

The MTA Bridges and Tunnels recognizes a net pension liability for the qualified pension plan in which it participates, which represents the excess of the total pension liability over the fiduciary net position of the qualified pension plan, or the MTA Bridges and Tunnels' proportionate share thereof in the case of a cost-sharing multiple-employer plan. The net pension liability is calculated using the qualified pension plan's measurement date. Changes in the net pension liability during the year are recorded as pension expense, or as deferred inflows of resources or deferred outflows of resources depending on the nature of the change, in the year incurred. Those changes in net pension liability that are recorded as deferred inflows of resources or deferred outflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants in the respective qualified pension plan and recorded as a component of pension expense beginning with the year in which they are incurred. Projected earnings on qualified pension plan investments are recognized as a component of pension expense. Differences between projected and actual investment earnings are reported as deferred inflows of resources or deferred outflows of resources and amortized as a component of pension expense on a closed basis over a five-year period beginning with the year in which the difference occurred.

Postemployment Benefits Other Than Pensions—MTA Bridges and Tunnels follows GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* and GASB Statement No. 85, *Omnibus* for the OPEB Plan.

The MTA Bridges and Tunnels recognizes a proportionate share of the net OPEB liability for the MTA's cost-sharing multiple-employer OPEB Plan, which represents the excess of the total OPEB liability over the fiduciary net position of the OPEB Plan, measured as of the measurement date of the plan. The change in portion is based on actual contributions from the participating employers.

Changes in the net OPEB liability during the year are recorded as OPEB expense, or as deferred outflows of resources or deferred inflows of resources relating to OPEB depending on the nature of the change, in the year incurred. Changes in net OPEB liability that are recorded as deferred outflows of resources or deferred inflows of resources that arise from changes in actuarial assumptions and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants in the OPEB plan and recorded as a component of OPEB expense beginning with the year in which they are incurred. Projected earnings on qualified OPEB plan investments are recognized as a component of OPEB expenses. Differences between projected and actual investment earnings are reported as deferred outflows of resources or deferred inflow of resources as a component of OPEB expense on a closed basis over a five-year period beginning with the year in which the difference occurred.

3. CASH

The bank balances are insured up to $250 in the aggregate by the Federal Deposit Insurance Corporation ("FDIC") for each bank in which funds are deposited.

Cash at December 31, 2024 and 2023 consists of the following (in thousands):

	2024		2023	
	Carrying Amount	Bank Balance	Carrying Amount	Bank Balance
Insured deposits	$ 250	$ 250	$ 250	$ 250
Collateralized deposits	199,771	199,575	9,068	8,882
	$200,021	$199,825	$ 9,318	$ 9,132

All collateralized deposits are held by the Authority or its agent in the Authority's name.

The MTA, on behalf of itself, its affiliates, and subsidiaries invests funds which are not immediately required for the MTA's operations in securities permitted by the New York State Public Authorities Law, including repurchase agreements collateralized by U.S. Treasury securities, U.S. Treasury notes, and U.S. Treasury zero coupon bonds.

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the MTA will not be able to recover the value of its deposits. While the MTA does not have a formal deposit policy for custodial credit risk, New York State statues govern the MTA's investment policies. The MTA's uninsured and uncollateralized deposits are primarily held by commercial banks in the metropolitan New York area and are subject to the credit risks of those institutions.

4. INVESTMENTS

MTA Bridges and Tunnels' investment policies comply with the New York State Comptroller's guidelines for investment policies. MTA's All-Agency Investment Guidelines restrict MTA Bridges and Tunnels' investments to obligations of the U.S. Treasury, its agencies and instrumentalities and repurchase agreements backed by U.S. Treasury securities. All investments were managed by the MTA, as MTA Bridges and Tunnels' agent, in custody accounts kept in the name of MTA Bridges and Tunnels for restricted investments and in the name of the MTA Bridges and Tunnels for unrestricted investments. MTA's All-Agency Investment Guidelines state that securities underlying repurchase agreements must have a market value at least equal to the cost of the investment.

MTA Bridges and Tunnels holds its investments at a custodian bank. The custodian must meet certain banking institution criteria enumerated in MTA's Bridges and Tunnels Investment Guidelines. The Investment Guidelines also require the Treasury Division to hold at least $100 of its portfolio with a separate emergency custodian bank. The purpose of this deposit is in the event that MTA Bridges and Tunnels main custodian cannot execute transactions due to an emergency outside of the custodian's control, MTA Bridges and Tunnels has an immediate alternate source of liquidity.

MTA Bridges and Tunnels categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

MTA Bridges and Tunnels had the following recurring fair value measurements as of December 31, 2024 and 2023 (in thousands):

	December 31, 2024	Fair Value Measurements Level 1	Fair Value Measurements Level 2	December 31, 2023	Fair Value Measurements Level 1	Fair Value Measurements Level 2
Investments by fair value level—						
Debt securities:						
U.S. treasury securities	$ 1,852,443	$ 1,563,160	$ 289,283	$ 1,249,292	$ 1,016,867	$ 232,425
Repurchase agreements	16,872	16,872		28,501	28,501	-
Total debt securities	1,869,315	1,580,032	289,283	1,277,793	1,045,368	232,425
Total investments by fair value level	1,869,315	$ 1,580,032	$ 289,283	1,277,793	$ 1,045,368	$ 232,425
Total investments	$ 1,869,315			$ 1,277,793		

Investments classified as Level 1 and Level 2 of the fair value hierarchy, totaling $1,869,315 and $1,277,793 as of December 31, 2024 and 2023, respectively, are valued using quoted prices in active markets. Fair values include accrued interest to the extent that interest is included in the carrying amounts. Accrued interest on investments other than Treasury bills and coupons is included in other receivables on the statements of net position. Repurchase agreements are short-term investments with underlying securities such as U.S. Treasury bills and U.S. Treasury notes.

Investments available to pay operating and maintenance expenses, debt service and operating surplus transfers, at December 31, 2024 and 2023, are as follows (in thousands):

Investments	**2024**	**2023**
Current—		
Restricted:		
Bond proceeds fund	$ 1,074,714	$ 481,707
Primarily necessary reconstruction fund	39,687	38,672
Debt service fund	285,447	253,910
Cost of issuance fund	3,110	3,694
Total current—restricted	1,402,959	777,983
Total current—unrestricted	385,809	341,718
Total—current	$ 1,788,768	$ 1,119,701
Long term—unrestricted—senior PMT bond	$ 80,547	$ 158,092
Total long term—unrestricted	80,547	158,092
Total long term	$ 80,547	$ 158,092

The unexpended bond proceeds of the General Purpose Revenue Bonds 1980 Resolution, not including proceeds held for the Transportation Project, were restricted for payment of capital improvements of

MTA Bridges and Tunnels' present facilities. The Debt Service Funds are restricted for the payment of debt service as provided by the bond resolutions.

The fair value of the above investments consists of $385,809 and $341,718 in 2024 and 2023 in unrestricted investments respectively, and $1,402,959 and $777,982 in 2024 and 2023 in restricted investments, respectively. Investments had weighted average monthly yields ranging from 3.886% to 5.166% for the year ended December 31, 2024 and 2.925% to 5.079% for the year ended December 31, 2023. The net unrealized loss and gain on investments was $(2,011) and $8,973 for the years ended December 31, 2024 and 2023, respectively.

Interest Rate Risk—Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investment. Duration is a measure of interest rate risk. The greater the duration of a bond or portfolio of bonds, the greater its price volatility will be in response to a change in interest rate risk and vice versa. Duration is an indicator of bond price's sensitivity to a 100-basis point change in interest rates (in thousands).

	December 31, 2024		December 31, 2023	
	Fair Value	Duration (in Years)	Fair Value	Duration (in Years)
U.S. Treasuries	$ 1,852,443	0.36	$ 1,249,292	0.35
Repurchase agreements	16,872	*	28,501	*
Total fair value	1,869,315		1,277,793	
Modified duration	-	0.36	-	0.35
Total investments	$ 1,869,315		$ 1,277,793	

* Duration is less than a month

Credit Risk—At December 31, 2024 and 2023, the following credit quality rating has been assigned to MTA investments by a nationally recognized rating organization (in thousands):

Quality Rating from Standard & Poor's	December 31, 2024	Percent of Portfolio	December 31, 2023	Percent of Portfolio
Not Rated	$ 16,872	1 %	$ 28,501	2 %
U.S. Government	1,852,443	99	1,249,292	98
Total	1,869,315	100 %	1,277,793	100 %
Total investment	$ 1,869,315		$ 1,277,793	

5. MTA INVESTMENT POOL

The MTA, on behalf of MTA Bridges and Tunnels, invests funds which are not immediately required for MTA Bridges and Tunnels' operations in securities permitted by the MTA's All-Agency Investment Guidelines in accordance with the New York State Public Authorities Law, including repurchase agreements collateralized by U.S. Treasury securities, U.S. Treasury notes, and U.S. Treasury zero-coupon bonds. All investments are held by the MTA's agent in custody accounts in the name of the MTA. The

MTA has no financial instruments with significant individual or group concentration of credit risk. MTA Bridges and Tunnels categorizes its fair value measurement within the fair value hierarchy established by U.S. GAAP. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. MTA Bridges and Tunnels' investment in the MTA Investment Pool is valued based on other observable inputs (Level 2 inputs). The amounts related to investment pool funds for the year ended December 31, 2024 were $399,741 for short-term unrestricted and $498,664 for short-term restricted. The amounts related to investment pool funds for the year ended December 31, 2023 were $393,729 for short-term unrestricted and $467,395 for short-term restricted.

6. CAPITAL ASSETS

Capital assets and improvements include all land, buildings, equipment, and infrastructure of the MTA Bridges and Tunnels' having a minimum useful life of two years and having a cost of more than $25 thousand. Capital assets are stated at historical cost, or at estimated historical cost based on appraisals, or on other acceptable methods when historical cost is not available.

GASB 87 Leases, are classified as right-of-use assets and measured at the present value of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. GASB 96 SBITA are classified as intangible right-to-use assets measured at the present value of subscription payments expected to be made during the subscription term, including any payments made before the commencement of the subscription term, and capitalizable implementations costs, less any incentives received.

Accumulated depreciation and amortization are reported as reductions of fixed assets and right-of-use assets. Depreciation is computed using the straight-line method based upon estimated useful lives of 25 to 50 years for buildings, 2 to 40 years for equipment, and 25 to 100 years for infrastructure. Right-of-use lease assets and leasehold improvements are amortized over the term of the lease or the life of the asset whichever is less. Right-to-use SBITA assets are amortized over the subscription term.

The following is a summary of capital assets activity at January 1, 2023, December 31, 2023 and December 31, 2024:

	Balance January 1, 2023	Additions/ Transfers	Deletions/ Transfers	Balance December 31, 2023	Additions/ Transfers	Deletions/ Transfers	Balance December 31, 2024
Capital assets not being depreciated:							
Land	$ 52,940	$ -	$ -	$ 52,940	$ -	$ -	$ 52,940
Construction in progress	484,443	369,800	338,779	515,464	598,345	687,285	$ 426,524
Total capital assets not being depreciated	537,383	369,800	338,779	568,404	598,345	687,285	$ 479,464
Capital assets being depreciated:							
Leasehold improvement—2 Broadway	45,020	-	-	45,020	-	-	$ 45,020
Primary structures	4,420,600	227,620	-	4,648,220	122,482	-	$ 4,770,702
Toll equipment	574	1,065	-	1,639	369	-	$ 2,008
Buildings	703,922	26,688	-	730,610	14,578	-	$ 745,188
Roadway	2,809,267	90,545	6,798	2,893,014	179,041	6,798	$ 3,065,257
Property—road and equipment	881,864	6,721	-	888,585	3,347	-	$ 891,932
ORT systems and equipment	467,234	831	-	468,065	477	-	$ 468,542
CBDTP Cameras & Structures	-	-	-	-	353,802	-	$ 353,802
Other	275,567	12,837	13,171	275,233	4,770	5,152	$ 274,851
Total capital assets being depreciated	9,604,048	366,307	19,969	9,950,386	678,866	11,950	$ 10,617,302
Less accumulated depreciation:							
Leasehold improvement—2 Broadway	30,567	319	1,082	29,804	1,829	-	$ 31,633
Primary structures	783,182	47,254	-	830,436	50,044	-	$ 880,480
Toll equipment	59	46	-	105	128	-	$ 233
Buildings	273,385	17,929	-	291,314	18,443	-	$ 309,757
Roadway	849,342	97,327	551	946,118	102,048	665	$ 1,047,501
Property—road and equipment	95,568	22,365	-	117,933	22,554	-	$ 140,487
ORT systems and equipment	113,436	23,272	-	136,708	23,337	-	$ 160,045
CBDTP Cameras & Structures	-	-	-	-	8,696	-	$ 8,696
Other	243,894	9,864	13,073	240,685	10,552	5,152	$ 246,085
Total accumulated depreciation	2,389,433	218,376	14,076	2,593,103	237,631	5,817	$ 2,824,917
Total capital assets being depreciated—net of accumulated depreciation	7,214,615	147,931	5,263	7,357,283	441,235	6,133	$ 7,792,385
Capital assets—net	7,751,998	517,731	344,042	7,925,687	1,039,580	693,418	$ 8,271,849
Right of use assets being amortized							
Leased buildings and structures	45,604	-	-	45,604	-	-	$ 45,604
Subscription Based -IT Arrangements	663	-	-	663	274	-	$ 937
Total right of use assets being amortized	46,267	-	-	46,267	274	-	$ 46,541
Less accumulated depreciation—right of use assets							
Leased buildings and structures	3,316	1,658	-	4,974	1,658	-	$ 6,632
Subscription Based-IT Arrangements	71	142	-	213	406	-	$ 619
Total accumulated depreciation	3,387	1,800	-	5,187	2,064	-	$ 7,251
Right of use assets being amortized—net	42,880	(1,800)	-	41,080	(1,790)	-	$ 39,290
Total capital assets, including right of use asset—net	$ 7,794,878	$ 515,931	$ 344,042	$ 7,966,767	$ 1,037,790	$ 693,418	$ 8,311,139

In 2024 and 2023, capital asset additions included $19,581 and $21,899, respectively, of costs incurred by engineers working on capital projects.

7. EMPLOYEE BENEFITS

Plan Description

NYCERS—The New York City Employees Retirement System (NYCERS) Plan is a cost-sharing, multiple-employer retirement system for employees of The City of New York (“The City”) and certain other governmental units whose employees are not otherwise members of The City's four other pension systems. NYCERS administers the New York City Employees Retirement System qualified pension plan. This plan covers employees of MTA New York City Transit and MTA Bridges and Tunnels.

NYCERS was established by an act of the Legislature of the State of New York under Chapter 427 of the Laws of 1920. NYCERS functions in accordance with the governing statutes contained in the New York State Retirement and Social Security Law ("RSSL"), and the Administrative Code of the City of New York ("ACNY"), which are the basis by which benefit terms and employer and member contribution requirements are established and amended. The head of the retirement system is the Board of Trustees. NYCERS is a fiduciary component unit of The City and is in the Pension and Other Employee Benefit Trust Funds section of The City's Annual Comprehensive Financial Report ("ACFR").

NYCERS issues a publicly available comprehensive annual financial. This report may be obtained by writing to the New York City Employees' Retirement System at 335 Adams Street, Suite 2300, Brooklyn, NY 11201-3724 or at www. nycers.org.

All employees of the Related Group holding permanent civil service positions in the competitive or labor class are required to become members of NYCERS six months after their date of appointment, but may voluntarily elect to join NYCERS prior to their mandated membership date. All other eligible employees have the option of joining NYCERS upon appointment or anytime thereafter. NYCERS members are assigned to a "tier" depending on the date of their membership.

Tier 1 All members who joined prior to July 1, 1973.

Tier 2 All members who joined on or after July 1, 1973 and before July 27, 1976.

Tier 3 Only certain members who joined on or after July 27, 1976 and prior to April 1, 2012.

Tier 4 All members (with certain member exceptions) who joined on or after July 27, 1976 but prior to April 1, 2012. Members who joined on or after July 27, 1976 but prior to September 1, 1983 retain all rights and benefits of Tier 3 membership.

Tier 6 Members who joined on or after April 1, 2012.

Benefits Provided—NYCERS provides three main types of retirement benefits: Service Retirements, Ordinary Disability Retirements (non-job-related disabilities) and Accident Disability Retirements (job-related disabilities) to participants generally based on salary, length of service, and member Tiers.

The Service Retirement benefits provided to Tier 1 participants fall into four categories according to the level of benefits provided and the years of service required. Three of the four categories provide annual benefits of 50% to 55% of final salary after 20 or 25 years of service, with additional benefits equal to a specified percentage per year of service (currently 1.2% to 1.7%) of final salary. The fourth category has no minimum service requirement and instead provides an annual benefit for each year of service equal to a specified percentage (currently 0.7% to 1.53%) of final salary.

Tier 2 participants have provisions similar to Tier 1, except that the eligibility for retirement and the salary base for benefits are different and there is a limitation on the maximum benefit.

Tier 3 participants were later mandated into Tier 4, but could retain their Tier 3 rights. The benefits for Tier 3 participants are reduced by one half of the primary Social Security benefit attributable to service, and provides for an automatic annual cost-of- living escalator in pension benefits of not more than 3.0%.

Tier 4 participants upon satisfying applicable eligibility requirements may be mandated or elected, as applicable, into the Basic 62/5 Retirement Plan, the 57/5 Plan, the 55/25 Plan, the Transit 55/25 Plan, the MTA Triborough Bridge and Tunnel Authority 50/20 Plan, and the Automotive Member 25/50 Plan. These plans provide annual benefits of 40% to 50% of final salary after 20 or 25 years of service, with additional benefits equal to a specified percentage per year of service (currently 1.5% to 2%) of final salary.

Chapter 18 of the Laws of 2012 created Tier 6. These changes increase the retirement age to 63, require member contributions for all years of service, institute progressive member contributions, and lengthen the final average salary period from 3 to 5 years.

Chapter 56 of the Laws of 2024 amended the RSSL and the Administrative Code of New York to reduce the number of years used to calculate the Final Average Salary (FAS), from 5 years to 3 years, for certain Tier 3 and Tier 6 members of NYCERS who joined on or after April 1, 2012.

NYCERS also provides automatic Cost-of-Living Adjustments ("COLA") for certain retirees and beneficiaries, death benefits; and certain retirees also receive supplemental benefits. Subject to certain conditions, members generally become fully vested as to benefits upon the completion of 5 years of service.

The State Constitution provides that pension rights of public employees are contractual and shall not be diminished or impaired. In 1973, 1976, 1983 and 2012, significant amendments made to the State Retirement and Social Security Law (RSSL) modified certain benefits for employees joining the Plan on or after the effective date of such amendments, creating membership tiers.

Contributions and Funding Policy—NYCERS funding policy is to contribute statutorily-required contributions ("Statutory Contributions"), determined by the Chief Actuary for the New York City Retirement Systems, in accordance with State statutes and City laws, and are generally funded by employers within the appropriate Fiscal Year. The Statutory Contributions are determined under the One-Year Lag Methodology ("OYLM"). Under OYLM, the actuarial valuation date is used for calculating the Employer Contributions for the second following Fiscal Year. Statutory Contributions are determined annually to be an amount that, together with member contributions and investment income, provides for NYCERS' assets to be sufficient to pay benefits when due.

Member contributions are established by law. NYCERS has both contributory and noncontributory requirements, with retirement age varying from 55 to 70 depending upon when an employee last entered qualifying service.

In general, Tier 1 and Tier 2 member contribution rates are dependent upon the employee's age at membership and retirement plan election. In general, Tier 3 and Tier 4 members make basic contributions of 3.0% of salary, regardless of age at membership. Effective October 1, 2000, in accordance with Chapter 126 of the Laws of 2000, these members, except for certain MTA New York City Transit Authority employees enrolled in the Transit 20-Year Plan, are not required to make basic contributions after the 10th anniversary of their membership date or completion of ten years of credited service, whichever is earlier. In addition, members who meet certain eligibility requirements will receive one month's additional service credit for each completed year of service up to a maximum of two additional years of service credit. Effective December 2000, certain MTA New York City Transit Authority Tier 3 and Tier 4 members make basic member contributions of 2.0% of salary, in accordance with Chapter 10 of the Laws of 2000. Certain Tier 2, Tier 3 and Tier 4 members who are participants in special retirement plans are required to make additional member contributions of 1.85%, in addition to their base membership contribution. Tier 6 members are mandated to contribute between 3.0% and 6.0% of salary, depending on salary level, until they separate from City service or until they retire.

NYCERS established a “special program” for employees hired on or after July 26, 1976. A plan for employees, who have worked 20 years, and reached age 50, is provided to Bridge and Tunnel Officers, Sergeants and Lieutenants and Maintainers. Also, an age 57 retirement plan is available for all other such MTA Bridges and Tunnels employees. Both these plans required increased employee contributions. Chapter 56 of the Laws of 2022 enacted in April 2022 excludes certain forms of overtime and extracurricular compensation from the salary used to determine Tier 6 Basic Member Contribution rates during the specified period from 2022 to 2024.

Certain retirees also receive supplemental benefits from MTA Bridges and Tunnels. Certain participants are permitted to borrow up to 75% of their own contributions including accumulated interest. These loans are accounted for as reductions in such participants’ contribution accounts. Upon termination of employment before retirement, certain members are entitled to refunds of their own contributions, including accumulated interest, less any outstanding loan balances.

MTA Bridges and Tunnels is required to contribute at an actuarially determined rate. The contribution requirements of plans members, MTA New York City Transit and MTA Bridges and Tunnels are established and amended by law.

MTA Bridges and Tunnels contributions to NYCERS for the years ended December 31, 2024 and 2023 were $35,630 and $28,691, respectively.

Net Pension Liability—MTA Bridges and Tunnels net pension liability for the NYCERS pension plan reported at December 31, 2024 and December 31, 2023 was measured as of June 30, 2024 and June 30, 2023, respectively. The total pension liability at December 31, 2024 and December 31, 2023 for the NYCERS pension plan was determined as of the actuarial valuation dates as of June 30, 2023 and June 30, 2022, respectively, and updated to roll forward the total pension liability to the measurement dates, respectively. The fiduciary net position and additions to and deductions from the fiduciary net position have been determined on the same basis as reported by NYCERS. For this purpose, benefits and refunds are recognized when due and payable in accordance with the terms of the Plan; and investments are reported at fair value.

Actuarial Assumptions—The total pension liability in each pension plan's actuarial valuation dates were determined using the following actuarial assumptions for the pension plan:

	NYCERS	
Valuation Date:	**June 30, 2023**	**June 30, 2022**
Investment rate of return	7.00% per annum—net of investment expenses	7.00% per annum—net of investment expenses
Salary increases	In general, merit and promotion increases, plus assumed General Wage increases of 3.0% per year.	In general, merit and promotion increases, plus assumed General Wage increases of 3.0% per year.
Inflation	2.50%	2.50%
Cost-of living adjustments	1.5% per annum for Tiers 1, 2, 4 and certain Tier 3 and Tier 6 retirees. 2.5% per annum for certain Tier 3 and Tier 6 retirees	1.5% per annum for Tiers 1, 2, 4 and certain Tier 3 and Tier 6 retirees. 2.5% per annum for certain Tier 3 and Tier 6 retirees
Mortality	Mortality tables for service and disability pensioners were developed from an experience study of the plan. The mortality tables for beneficiaries were developed from an experience review.	Mortality tables for service and disability pensioners were developed from an experience study of the plan. The mortality tables for beneficiaries were developed from an experience review.
Pre-retirement	N/A	N/A
Post-retirement—healthy lives	N/A	N/A
Post-retirement—disabled lives	N/A	N/A

Expected Rate of Return on Investments—The long-term expected rate of return on investments of 7.0% for the NYCERS plan was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target asset allocations of the fund and the expected real rate of return (RROR) for the asset class in NYCERS was as of the measurement dates of June 30, 2024 and 2023 and is summarized as follows:

Asset Class	NYCERS 2024 Target Asset Allocation	NYCERS 2024 Long-Term Expected Real Rate of Return
Public markets:		
U.S. public market equities	23.5 %	6.8 %
Developed public market equities	11.6	7.2
Emerging public market equities	4.9	8.6
Fixed income	31.0	3.3
Private markets (alternative investments):		
Private equity	10.0	11.6
Private real estate	8.0	7.0
Infrastructure—	4.5	6.3
Opportunistic fixed income	6.5	8.5
	100 %	
Assumed inflation—mean		2.5 %
Long term expected rate of return		7.0 %

Asset Class	NYCERS 2023 Target Asset Allocation	NYCERS 2023 Long-Term Expected Real Rate of Return
Public markets:		
U.S. public market equities	27.0 %	6.9 %
Developed public market equities	12.0	7.2
Emerging public market equities	5.0	9.1
Fixed income	30.5	2.7
Private markets (alternative investments):		
Private equity	8.0	11.1
Private real estate	7.5	7.1
Infrastructure—	4.0	6.4
Opportunistic fixed income	6.0	8.6
	100 %	
Assumed inflation—mean		2.5 %
Long term expected rate of return		7.0 %

Discount Rate—The discount rate used to measure the total pension liability was 7 % for the NYCERS plan as of June 30, 2024 and 2023. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the rates applicable for the pension plan and that employer contributions will be made at the rates determined by the pension plan’s actuary. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current and non-active members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

MTA Bridges and Tunnels Proportion of Net Pension Liability—NYCERS—The following table presents the MTA Bridges and Tunnels proportionate share of the net pension liability of NYCERS at the measurement date of June 30, 2024 and 2023, and the proportion percentage of the net pension liability of NYCERS allocated to MTA Bridges and Tunnels:

($ in millions)	**2024**	**2023**
Bridges and Tunnels proportion of the net pension liability	0.888 %	0.806 %
Bridges and Tunnels proportionate share of the net pension liability	$ 146.12	$ 143.88

MTA Bridges and Tunnels proportion of the net pension liability was based on the actual contributions made to NYCERS for the years ended June 30, 2024 and 2023, relative to the contributions of all employers in the plan.

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate—The following table presents MTA Bridges and Tunnels proportionate share of the net pension liability calculated using the discount rate of 7.0% for NYCERS, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.0%) or 1-percentage point higher (8.0%) than the current rate used as of each measurement date:

	June 30, 2024			June 30, 2023		
	1% Decrease (6.00%)	Discount Rate (7.00%) (in millions)	1% Increase (8.00%)	1% Decrease (6.00%)	Discount Rate (7.00%) (in millions)	1% Increase (8.00%)
Bridges and Tunnels proportionate share of the net pension liability	$ 248.12	$ 146.12	$ 59.96	$ 233.13	$ 144.88	$ 68.53

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—For the years ended December 31, 2024 and 2023, MTA Bridges and Tunnels recognized pension expense as follows (in thousands):

Pension Plans	**2024**	**2023**
NYCERS	$ 23,983	$ 10,982

For the years ended December 31, 2024 and 2023, the MTA Bridges and Tunnels reported deferred outflow of resources and deferred inflow of resources for each pension plan as follows:

	2024	
	Deferred Outflows of Resources (in millions)	Deferred Inflows of Resources
Differences between expected and actual experience	$ 20,597	$ (456)
Changes in assumptions	-	(1,299)
Net difference between projected and	-	-
actual earnings on pension plan investments	1,906	
Proportionate share of contributions	3,899	(24,358)
Employer contribution to plan subsequent to the	-	-
measurement date of net pension liability	37,941	-
Total	$ 64,343	$ (26,113)

	Resources (in millions)	Resources
Differences between expected and actual experience	$ 16,187	$ (641)
Changes in assumptions		(2,925)
Net difference between projected and	-	-
actual earnings on pension plan investments	17,936	-
Proportionate share of contributions	9,251	(49,517)
Employer contribution to plan subsequent to the	-	-
measurement date of net pension liability	30,150	-
Total	$ 73,524	$ (53,083)

The annual differences between the projected and actual earnings on investments are amortized over a five-year-closed period beginning the year in which the difference occurs.

The following table presents the recognition periods used by each pension plans to amortize the annual differences between expected and actual experience and the changes in proportion and differences between employer contributions and proportionate share of contributions, beginning the year in which the deferred amount occurs.

	(in Years)		
Pension Plan	Difference between Expected and Actual Experience	Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contribution	Changes in Actuarial Assumptions
NYCERS	5.5	5.5	5.5

For the years ended December 31, 2024 and 2023, $37,941 and $30,150, respectively, were reported as deferred outflows of resources related to pensions resulting from MTA Bridges and Tunnels contributions subsequent to the measurement date. The amount of $37,941 will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at December 31, 2024, will be recognized as pension expense as follows (in millions):

Years Ending December 31	Increase/(Decrease) in Pension Expense
2025	$ (10,774)
2026	11,519
2027	(2,268)
2028	(313)
2029	2,125
Total	$ 289

Deferred Compensation Plans—As permitted by Internal Revenue Code Section 457, MTA Bridges and Tunnels has established a trust or custodial account to hold plan assets for the exclusive use of the participants and their beneficiaries.

Certain MTA Bridges and Tunnels employees are participants in a second deferred compensation plan established in accordance with Internal Revenue Code Section 401(k). Participation in the plan is available to all nonunion and certain other employees. All amounts of compensation deferred under the plan, and all income attributable to such compensation, are solely the property of the participants; accordingly, this plan is not reflected in the accompanying consolidated statements of net position. MTA Bridges and Tunnels did not contribute to the plan in 2024 and 2023.

8. OTHER POSTEMPLOYMENT BENEFITS

MTA Bridges and Tunnels participates in a defined benefit other postemployment benefits ("OPEB") plan for its employees, the Metropolitan Transportation Authority Retiree Welfare Benefits Plan ("OPEB Plan"). A description of the Plan follows:

(1) Plan Description

The MTA Retiree Welfare Benefits Plan ("OPEB Plan") and the related Trust Fund ("Trust") was established on January 1, 2009 for the exclusive benefit of MTA and related agencies retired employees and their eligible spouses and dependents, to fund some of the OPEB provided in accordance with the MTA Bridges and Tunnels various collective bargaining agreements. Postemployment benefits are part of an exchange of salaries and benefits for employee services rendered. Amounts contributed to the OPEB Plan are held in an irrevocable trust and may not be used for any other purpose than to fund the costs of health and welfare benefits of its eligible participants.

The OPEB Plan and the Trust are exempt from federal income taxation under Section 115(1) of the Internal Revenue Code. The OPEB Plan is classified as a cost-sharing multiple-employer defined benefit OPEB plan.

The OPEB Plan Board of Managers, comprised of the MTA Chairman, MTA Chief Financial Officer and MTA Director of Labor Relations, are the administrators of the OPEB Plan. The MTA Board has the right to amend, suspend or terminate the OPEB Plan.

The separate annual financial statements of the OPEB Plan may be obtained by writing to MTA Comptroller, 2 Broadway, 16th Floor, New York, New York, 10004 or at www.mta.info.

Benefits Provided—The benefits provided by the OPEB Plan include medical, pharmacy, dental, vision, life insurance and a Medicare supplemental plan. The different types of benefits provided vary by agency, employee type (represented employees versus non-represented) and the relevant collective bargaining agreements. Certain benefits are provided upon retirement as defined in the applicable pension plan. Certain agencies provide benefits to certain former employees if separated from service within 5 years of attaining retirement eligibility. Employees of MTA Bridges and Tunnels are members of the NYCERS pension plan.

MTA Bridges and Tunnels participates in the New York State Health Insurance Program ("NYSHIP") and provides medical and prescription drug benefits, including Medicare Part B reimbursements, to many of its retirees. NYSHIP offers a Preferred Provider Organization ("PPO") plan and several Health Maintenance Organization ("HMO") plans.

MTA Bridges and Tunnels is a participating employer in NYSHIP. The NYSHIP financial report can be obtained by writing to NYS Department of Civil Service, Employee Benefits Division, Alfred E. Smith Office Building, 805 Swan Street, Albany, NY 12239.

OPEB Plan Eligibility—To qualify for benefits under the OPEB Plan, a former employee of MTA Bridges and Tunnels must:

(a) have retired;

(b) be receiving a pension (except in the case of the 401(k) Plan);

(c) have at least 10 years of credited service as a member of NYCERS, and

(d) have attained the minimum age requirement (unless within 5 years of commencing retirement for certain members). A represented retired employee may be eligible only pursuant to the relevant collective bargaining agreement.

Surviving Spouse and Other Dependents—Lifetime coverage is provided to the surviving spouse (not remarried) or domestic partner and surviving dependent children to age 26 of retired managers and certain non-represented retired employees.

The OPEB Plan Board of Managers has the authority to establish and amend the benefits that will be covered under the OPEB Plan, except to the extent that they have been established by collective bargaining agreement.

Contributions—MTA Bridges and Tunnels is not required by law or contractual agreement to provide funding for the OPEB Plan, other than the "pay-as-you-go" ("PAYGO") amounts. PAYGO is the cost of benefits necessary to provide the current benefits to retirees and eligible beneficiaries and dependents. Employees are not required to contribute to the OPEB Plan. The OPEB Plan Board has the authority for establishing and amending the funding policy. For the years ended December 31, 2024 and 2023, MTA Bridges and Tunnels paid $40,939 and $37,617, respectively, of PAYGO to the OPEB Plan.

The discount rate estimates investment earnings for assets earmarked to cover retiree health benefits. Under GASB Statement No. 75, the discount rate depends on the nature of underlying assets for funded plans. A depletion date of Trust assets is assumed to occur immediately. Therefore, the discount rate is set equal to the municipal bond index. The MTA elected the Bond Buyer General Obligation 20-Bond Municipal Bond Index. As a result, the discount rates as of December 31, 2023 and 2022, the measurement dates, are 3.26% and 3.72%, respectively.

Employer contributions include the implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy arises when an employer allows a retiree and their dependents to continue the active plans and pay the active premiums. Retirees are not paying the true cost of their benefits because they have higher utilization rates than actives and therefore are partially subsidized by the active employees. As shown in the following table, for the years ended December 31, 2023 and 2022, the employer made a cash payment for retiree healthcare of $2,128 and $1,763, respectively, as part of the employer's payment for active-employee healthcare benefits. For purposes of GASB Statement No. 75, this payment made on behalf of the active employees should be reclassified as benefit payments for retiree health care to reflect the retirees' underlying age-adjusted, retiree benefit costs.

Blended and Age-Adjusted Premium	2023 Retirees	2022 Retirees
	(In thousands)	
Total blended premiums	$ 35,489	$ 31,135
Employment payment for retiree healthcare	2,128	$ 1,763
Net payments	$ 37,617	$ 32,898

(2) Net OPEB Liability

At December 31, 2024 and 2023, MTA Bridges and Tunnels reported a net OPEB liability of $859,352 and $872,112, respectively, for its proportionate share of the Plan's net OPEB liability. The net OPEB liabilities were measured as of the OPEB Plan's fiscal year-end of December 31, 2023 and 2022, respectively. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation date of July 1, 2023 and July 1, 2021 respectively, and rolled forward to December 31, 2023 and 2022, respectively. The MTA Bridges and Tunnels proportion of the net OPEB liability was based on a projection of the MTA Bridges and Tunnels long-term share of contributions to the OPEB Plan relative to the projected contributions of all participating employers. At December 31, 2024 and 2023, the MTA Bridges and Tunnels proportion was 4.26% and 3.89%, respectively.

OPEB Plan Fiduciary Net Position—The fiduciary net position has been determined on the same basis used by the OPEB Plan. The OPEB Plan uses the accrual basis of accounting under which contributions from the employer are recognized when paid. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Investments are reported are fair value based on quoted market prices or net asset value.

(3) Actuarial Assumptions

Actuarial valuation involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future, such as future employment, mortality and health care cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan, which refers to the plan terms as understood by the employer and the plan members at the time of the valuation, including only changes to plan terms that have been made and communicated to employees. The projections include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members at that time. MTA Bridges and Tunnels may not be obligated to provide the same types or levels of benefits to retirees in the future.

The total OPEB liability was determined by an actuarial valuation performed as of July 1, 2023 and July 1, 2021 respectively and update procedures were used to roll forward the total OPEB liability to December 31, 2023 and 2022, the measurement dates, respectively. The actuarial valuations were performed using the following actuarial assumptions, applied to all periods included in the measurement, unless specified:

	2024	**2023**
Valuation date	July 1, 2023	July 1, 2021
Measurement date	December 31, 2023	December 31, 2022
Discount rate	3.26%—net of expenses	3.72%—net of expenses
Inflation	2.31%	2.33%
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level percentage of payroll	Level percentage of payroll
Normal cost increase factor	4.25%	4.25%
Investment rate of return	4.25%	3.72%

Salary Increases

Salary Scale—salaries are assumed to increase by years of service. Rates are shown below:

Years of Employment	**2024 Rate of Increase**	**2023 Rate of Increase**
0	11.00 %	11.00 %
1	10.00	10.00
2	9.00	9.00
3	8.00	8.00
4	7.00	7.00
5	6.00	6.00
6	5.00	5.00
7	4.00	4.00
8	3.80	3.80
9	3.60	3.60
10+	3.50	3.50

Healthcare Cost Trend—The Society of Actuaries (SOR) developed and regularly updates a long-term medical trend model based on detailed research performed by a committee of economists and actuaries, which included a representative from Milliman. Milliman uses this model as the foundation for the trend that is recommends to our clients for postretirement healthcare valuation, with certain adjustments designed to produce trends that are appropriate for employer plans. These adjustments include incorporating assumed administrative cost trend where applicable and removing the impact of age-related morbidity (since age-related morbidity assumptions are applied separately in the valuation when applicable). Trend rates also reflect the expected impact of short-term inflation.

Healthcare Cost Trend Rates—The following lists illustrative rates for the NYSHIP trend assumptions for MTA Bridges and Tunnels (all amounts are in percentages).

	NYSHIP 2024		**MTA Bridges and Tunnels 2024**	
Fiscal Year	**<65**	**>=65**	**<65**	**>=65**
2024	7.00 %	6.60 %	7.20 %	6.10 %
2025	6.40	6.40	6.40	6.40
2026	5.80	5.80	5.80	5.80
2027	5.10	5.10	5.10	5.10
2028	4.90	4.90	4.90	4.90
2029	4.70	4.70	4.70	4.70
2030	4.50	4.50	4.50	4.50
2031	4.30	4.30	4.30	4.30
2039	4.10	4.10	4.10	4.10
2049	4.10	4.10	4.10	4.10
2050	4.10	4.10	4.10	4.10
2064	4.20	4.20	4.20	4.20
2066	4.10	4.10	4.10	4.10
2068	4.00	4.00	4.00	4.00
2070	3.90	3.90	3.90	3.90
2073	3.80	3.80	3.80	3.80
2074+	3.70	3.70	3.70	3.70

	NYSHIP 2023		MTA Bridges and Tunnels 2023	
Fiscal Year	**<65**	**>=65**	**<65**	**>=65**
2023	6.70 %	5.90 %	7.10 %	4.90 %
2024	7.00	6.70	7.20	6.10
2025	6.40	6.40	6.40	6.40
2026	5.80	5.80	5.80	5.80
2027	5.10	5.10	5.10	5.10
2028	4.90	4.90	4.90	4.90
2029	4.70	4.70	4.70	4.70
2039	4.10	4.10	4.10	4.10
2049	4.10	4.10	4.10	4.10
2059	4.20	4.20	4.20	4.20
2069	3.90	3.90	3.90	3.90
2079	3.70	3.70	3.70	3.70
2089	3.70	3.70	3.70	3.70
2099	3.70	3.70	3.70	3.70
2109	3.70	3.70	3.70	3.70
2119	3.70	3.70	3.70	3.70

Ultimate rates were determined considering historic and projected rates of real growth, long-term inflation and additional growth attributable to technology, and medical costs as a component of gross domestic product (GDP).

Mortality—Preretirement and postretirement health annuitant rates are projected on a generational basis using Scale AA. As a generational table, it reflects mortality improvements both before and after the measurement date. The postretirement mortality assumption is based on an experience analysis covering the period from January 1, 2011 to December 31, 2015 for the MTA-sponsored pension plans.

Preretirement—RP-2000 Employee Mortality Table for Males and Females with blue-collar adjustments.

Postretirement Healthy Lives—95% of the rates from the RP-2000 Healthy Annuitant mortality table for males with blue collar adjustments and 116% of the rates from the RP-2000 Healthy Annuitant mortality table for females.

Postretirement Disabled Lives—RP-2014 Disabled Annuitant mortality table for males and females.

Expected Rate of Return on Investments—The best-estimate range for the long-term expected rate of return was determined using by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumption as of December 31, 2023 are as follows:

Asset Class	**Index**	**Target Allocation**	**Long-Term Expected Real Rate of Return**
US Short(1-3Yr) Govt/Credit Bonds	Bloomberg US Govt/Credit 1-3 Yr Tr USD	98.50 %	4.39 %
Assumed Inflation - Mean			2.31 %
Assumed Inflation - Standard Deviation			1.44 %
Portfolio Nominal Mean return			4.37 %
Portfolio Standard Deviation			0.49 %
Long term expected rate of return selected by MTA			**4.25 %**

Discount Rate—The plan's fiduciary net position was not projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total OPEB liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payments, to the extent that the plan's fiduciary net position is not projected to be sufficient. Therefore, the discount rate is set equal to the Bond Buyer General Obligation 20-Bond Municipal Bond Index as of December 31, 2023 and 2022, of 3.26% and 3.72%, respectively.

Sensitivity of the MTA Bridges and Tunnels Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate—The following presents the MTA Bridges and Tunnels proportionate share of the net OPEB liability, as well as what the MTA Bridges and Tunnels proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the actual discount rate used for the measurement (in millions):

December 31, 2023 Measurement Date	**1% Decrease (2.26)%**	**Discount Rate (3.26)%**	**1% Increase (4.26)%**
Proportionate share of the net OPEB liability	$ 987.19	$ 862.51	$ 759.40

December 31, 2022 Measurement Date	**1% Decrease (2.72)%**	**Discount Rate (3.72)%**	**1% Increase (4.72)%**
Proportionate share of the net OPEB liability	$ 992.33	$ 872.11	$ 772.80

Sensitivity of the MTA Bridges and Tunnels Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates—The following presents the MTA Bridges and Tunnels proportionate share of the net OPEB liability, as well as what the MTA Bridges and Tunnels proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current healthcare cost trend rates used for the measurement (in millions):

December 31, 2023 Measurement Date	1% Decrease	Healthcare Cost Current Trend Rate*	1% Increase
Proportionate share of the net OPEB liability	$ 738.06	$ 862.51	$ 1,018.75

Decemeber 31, 2022 Measurement Date	1% Decrease	Healthcare Cost Current Trend Rate*	1% Increase
Proportionate share of the net OPEB liability	$ 747.80	$ 872.11	$ 1,028.65

* For further details, refer to the Health Care Cost Trend Rates tables in the Actuarial Assumptions section of this Note Disclosure.

(4) OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the years ended December 31, 2024 and 2023, MTA Bridges and Tunnels recognized OPEB expense of $53,625 and $52,482, respectively, which represents its proportionate share of the Plan's OPEB expense.

The annual differences between the projected and actual earnings on investments are amortized over a 5-year closed period beginning the year in which the difference occurs. The annual differences between expected and actual experience, changes in assumptions and the changes in proportion and differences between employer contributions and proportionate share of contributions are amortized over a 7.6-year close period, beginning the year in which the deferred amount occurs.

MTA Bridges and Tunnels reported deferred outflows of resources and deferred inflows of resources related to OPEB as follows (in thousands):

	December 31, 2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 12,065	$ (113,966)
Changes in assumptions	91,947	(141,958)
Net difference between projected and actual earnings	-	-
on OPEB plan investments	241	-
Changes in proportion and differences between	-	
contributions and proportionate share of contributions	147,565	(124,356)
Employer contributions to the plan subsequent to the	-	-
measurement of net OPEB liability	40,939	-
Total	$ 292,757	$ (380,280)

	December 31, 2023	
	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 13,829	$ (1,319)
Changes in assumptions	60,300	(160,306)
Net difference between projected and actual earnings on OPEB plan investments	736	-
Changes in proportion and differences between contributions and proportionate share of contributions	80,746	(93,680)
Employer contributions to the plan subsequent to the measurement of net OPEB liability	37,617	-
Total	$ 193,228	$ (255,305)

At December 31, 2024 and 2023, MTA Bridges and Tunnels reported as deferred outflow of resources related to OPEB of $292,757 and $193,227, respectively. This amount includes both MTA Bridges and Tunnels contributions subsequent to the measurement date and an implicit rate subsidy adjustment of $40,939 that will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB at December 31, 2024, will be recognized in OPEB expense as follows (in thousands):

December 31	
2025	$ 26,429
2026	23,729
2027	19,989
2028	17,046
2029	24,353
Thereafter	16,917
	$ 128,463

9. LONG-TERM DEBT

MTA Bridges and Tunnels issues long-term bonds to fund its own capital projects, as well as the Transportation Projects for NYCTA and Commuter Rails, through the following four credits:

- General Revenue Bonds,
- Payroll Mobility Tax Bonds,
- Sales Tax Bonds and
- Subordinate Revenue Bonds.

The MTA and MTA Bridges and Tunnels entered into a Payroll Mobility Tax Financing Agreement (the “Financing Agreement”), dated as of April 9, 2021, to provide the mechanism by which MTA will deposit, allocate and transfer certain payroll mobility taxes (“Mobility Tax Receipts”) and certain fees, surcharges and taxes (“Aid Trust Account Receipts,” and together with the Mobility Tax Receipts, “PMT Receipts”) in order to share the PMT receipts on a parity basis with MTA Bridges and Tunnels. The Financing Agreement ensures that sufficient amounts will be available for MTA to (i) provide MTA Bridges and

Tunnels, or the trustee on behalf of MTA Bridges and Tunnels, with the PMT Receipts necessary for MTA Bridges and Tunnels to timely perform its obligations under the Triborough Bridge and Tunnel Authority Payroll Mobility Tax Obligation Resolution and certain related resolutions, each adopted on March 17, 2021, and (ii) retain, or provide to the trustee under the MTA PMT Resolution on its own behalf, the PMT Receipts necessary for MTA to timely perform its obligations under the Metropolitan Transportation Authority PMT Obligation Resolution and certain related resolutions, each adopted on November 18, 2020. The aforementioned resolutions were adopted for the purpose of issuing from time to time one or more series of bonds, notes or other obligations secured by the Financing Agreement and the PMT Receipts.

During 2022, the Authority issued bonds to help finance approved transit and commuter projects included in the MTA 2020-2024 Capital Program, to finance a portion of the capital costs of the Central Business District Tolling Program and to pay certain financing, legal and miscellaneous expenses associated with the bond issuance. These bonds were issued by the Authority under the Triborough Bridge and Tunnel Authority Special Obligation Resolution Authorizing Sales Tax Revenue Obligations. The bonds are MTA Bridges and Tunnels' special, not general, obligations, payable solely from monies in the Obligations Trust Estate pledged by the TBTA Sales Tax Resolution derived primarily from the sales tax receipts that flow into the Central Business District Tolling Capital Lockbox Fund.

The following represents MTA Bridges and Tunnels' issuance of long-term debt in 2024:

- On January 25, 2024, MTA Bridges and Tunnels issued $296,340 PMT Bond 2024A, Series 2024A will finance transit and commuter projects and certain financing, legal and miscellaneous expense.
- On February 8, 2024, MTA Bridges and Tunnels issued $1,650,295 Sales Tax Revenue Bonds, Series 2024A. Series 2024A proceeds will finance approved transit and commuter projects included in the 2020-2024 Capital Program, CBD and certain financing, legal and miscellaneous expenses.
- On March 20, 2024, MTA Bridges and Tunnels issued $300,000 of PMT Bond Anticipation Notes, Series 2024B. Series 2024B proceeds will finance transit and commuter projects included in the 2020-2024 Capital Program and pay certain financing, legal and miscellaneous expenses.
- On March 27, 2024, with TRB 2024A Proceeds MTAHQ refunded TBTA PMT 2021A-2 $118,740 of principal.
- On May 20, 2024, MTA Bridges and Tunnels issued $591,785 of PMT Bond 2024B. Series 2024B proceeds will retire a portion of PMT 2022A BAN and certain MTA Transportation Revenue bonds and pay certain financing, legal and miscellaneous expenses.
- On July 10, 2024, MTA Bridges and Tunnels issued $770,105 of PMT Bond 2024C. Series 2024C proceeds will retire certain MTA Transportation Revenue bonds, Dedicated Tax Fund bond and pay certain financing, legal and miscellaneous expenses.
- On July 18, 2024, MTA Bridges and Tunnels remarketed 2003B-2 of $26,850 The irrevocable direct-pay letter of credit issued by TB Bank, N.A.
- On July 23, 2024, with DTF 2024A Proceeds MTAHQ refunded TBTA PMT BAN 2022A $425,685 of principal.
- On August 21, 2024, MTA Bridges and Tunnels issued $699,260 General Revenue Bonds Refunding Bonds, Series 2024A to refund certain outstanding bond and finance and capital projects.

- On December 23, 2024, MTA Bridges and Tunnels issued $186,000 Second Subordinate Revenue Bond Anticipation Notes, Series 2024A. Series 2024A will pay capital cost for CBDTP projects and certain financing, legal and miscellaneous expense.

MTA Bridges and Tunnels' non-current portion of long-term debt as of December 31, 2024 and 2023, is comprised of the following (in thousands):

	2024	2023
Senior Revenue Bonds (Notes 10)	$ 8,912,261	$ 9,022,218
PMT Bonds (Note 10)	11,583,864	10,269,642
Subordinate Revenue Bonds (Note 11)	180,014	191,309
CBD BAN (Note 12)	10,363	208,613
Sales Tax Revenue Bond (Note 13)	3,785,388	1,997,872
Total long-term debt—net of premiums and discounts	$ 24,471,890	$ 21,689,654

MTA Bridges and Tunnels has entered into several Letter of Credit Agreements and Standby Bond Purchase Agreements (together, "Credit and Liquidity Agreements") as listed on the table below.

TBTA General Revenue	2001C	Barclays Bank	June 26, 2028
TBTA General Revenue	2003B-1	U.S. Bank National Assoc.	January 1, 2028
TBTA General Revenue	2005A	Barclays Bank	July 19, 2028
TBTA General Revenue	2005B-2ab	State Street	January 21, 2026
TBTA General Revenue	2005B-3	Bank of America, N.A.	June 22, 2027
TBTA General Revenue	2005B-4c	U.S. Bank National Assoc.	January 1, 2028
TBTA General Revenue	TBTA 2018E Taxable	Bank of America, N.A.	December 5, 2025

According to the terms of the Credit and Liquidity Agreements, if the remarketing agent fails to remarket any of the bonds listed above that are tendered by the holders, the bank is required (subject to certain conditions) to purchase such unremarketed portion of the bonds. Bonds owned by the bank and not remarketed after a specified amount of time (generally 90 days) are payable to the bank as a term loan over five years in ten equal semiannual principal payments including interest thereon. As of December 31, 2024, there were no term loans outstanding.

Bond Refundings—From time to time, MTA Bridges and Tunnels issue refunding bonds to achieve debt service savings or other benefits. The proceeds of refunding bonds are generally used to purchase U.S. Treasury obligations that are placed in irrevocable trusts. The principal and interest within the trusts will be used to repay the refunded debt. The trust account assets and the refunded debt are excluded from the statement of net position.

At December 31, 2024 and 2023, the following amounts of MTA Bridges and Tunnels bonds, which have been refunded, remain valid debt instruments and are secured solely by and payable solely from their respective irrevocable trusts.

(In thousands)	**2024**	**2023**
MTA Bridges and Tunnels:		
General purpose revenue bonds	$ 81,145	$ 121,720
Special obligation subordinate bonds	9,520	26,985
Total	$ 90,665	$ 148,705

MTA Bridges and Tunnels had no refunding transactions that resulted in any gains/losses against aggregate debt service payments in 2024 and 2023.

Unamortized losses related to bond refundings were as follows (in millions):

	December 31, 2022	**(Gain) Loss on Refunding**	**Current Year Amortization**	**December 31, 2023**	**(Gain) Loss on Refunding**	**Current Year Amortization**	**December 31, 2024**
TBTA:							
General revenue bonds	$137	$ (47)	$(13)	$ 77	$ -	$ (12)	$ 65
Subordinate revenue bonds	20	(21)	(1)	(2)	-	1	(1)
	157	(68)	(14)	75	-	(11)	64
Total	$157	$ (68)	$(14)	$ 75	$	$ (11)	$ 64

10. DEBT—SENIOR REVENUE/PMT BONDS/SALE TAX BONDS

Senior Revenue Bonds at December 31, 2024, consists of the following (in thousands):

	Original Issuance	December 31, 2023	Issued	Principal Repayments	December 31, 2024
Series 2001B&C, 4.10%–5.25%	$ 296,400	$ 75,560	$ -	$ 7,140	$ 68,420
Series 2002F	246,480	94,365	-	8,915	85,450
Series 2003B	250,000	118,425	-	10,020	108,405
Series 2005A	150,000	102,070	-	-	102,070
Series 2005B	800,000	555,000	-	30,900	524,100
Series 2008B	252,230	126,750	-	-	126,750
Series 2009A-1	150,000	1,400	-	1,400	-
Series 2009B—BAB	200,000	200,000	-	-	200,000
Series 2010A-2—BAB	280,400	253,755	-	253,755	-
Series 2011A	609,430	-	-	-	-
Series 2012A	231,490	38,075	-	24,880	13,195
Series 2012B	1,353,055	231,500	-	-	231,500
Series 2013B	257,195	-	-	-	-
Series 2013C	200,000	15,000	-	-	15,000
Series 2014A	250,000	170,060	-	170,060	-
Series 2015A	225,000	179,195	-	3,880	175,315
Series 2015B	65,000	54,660	-	1,530	53,130
Series 2016A	541,240	438,655	-	51,315	387,340
Series 2017A	300,000	286,585	-	46,755	239,830
Series 2017B	902,975	902,975	-	10,940	892,035
Series 2017C	720,990	703,805	-	20,890	682,915
Series 2018A	351,930	351,930	-	-	351,930
Series 2018B	270,090	270,090	-	18,185	251,905
Series 2018C	159,280	159,280	-	-	159,280
Series 2018D	125,000	98,985	-	-	98,985
Series 2018E	148,470	148,470	-	-	148,470
Series 2019A	150,000	150,000	-	-	150,000
Series 2019B	102,465	102,465	-	-	102,465
Series 2019C	200,000	200,000	-	-	200,000
Series 2020A	525,000	525,000	-	-	525,000
Series 2021A	400,000	400,000	-	-	400,000
Series 2022A	400,000	400,000	-		400,000
Series 2023A	828,225	828,225	-	42,030	786,195
Series 2023B	370,030	370,030	-	19,020	351,010
Series 2024A	-	-	699,260	-	699,260
	$ 12,312,375	8,552,310	699,260	721,615	8,529,955
Add net unamortized bond (discount) and premium		752,493	74,668	78,860	748,301
		$ 9,304,803	$ 773,928	$ 800,475	$ 9,278,256

Senior Revenue Bonds at December 31, 2023, consists of the following (in thousands):

	Original Issuance	December 31, 2022	Issued	Principal Repayments	December 31, 2023
Series 2001B&C, 4.10%–5.25%	$ 296,400	$ 82,425	$ -	$ 6,865	$ 75,560
Series 2002F	246,480	102,935	-	8,570	94,365
Series 2003B	250,000	128,055	-	9,630	118,425
Series 2005A	150,000	102,070	-	-	102,070
Series 2005B	800,000	558,300	-	3,300	555,000
Series 2008B	252,230	126,750	-	-	126,750
Series 2009A-1	150,000	62,255	-	60,855	1,400
Series 2009B—BAB	200,000	200,000	-	-	200,000
Series 2010A-2—BAB	280,400	263,020	-	9,265	253,755
Series 2011A	609,430	-	-	-	-
Series 2012A	231,490	151,415	-	113,340	38,075
Series 2012B	1,353,055	662,620	-	431,120	231,500
Series 2013B	257,195	129,495	-	129,495	-
Series 2013C	200,000	133,035	-	118,035	15,000
Series 2014A	250,000	175,655	-	5,595	170,060
Series 2015A	225,000	182,890	-	3,695	179,195
Series 2015B	65,000	56,120	-	1,460	54,660
Series 2016A	541,240	485,300	-	46,645	438,655
Series 2017A	300,000	286,585	-	-	286,585
Series 2017B	902,975	902,975	-	-	902,975
Series 2017C	720,990	720,990	-	17,185	703,805
Series 2018A	351,930	351,930	-	-	351,930
Series 2018B	270,090	270,090	-	-	270,090
Series 2018C	159,280	159,280	-	-	159,280
Series 2018D	125,000	98,985	-	-	98,985
Series 2018E	148,470	148,470	-	-	148,470
Series 2019A	150,000	150,000	-	-	150,000
Series 2019B	102,465	102,465	-	-	102,465
Series 2019C	200,000	200,000	-	-	200,000
Series 2020A	525,000	525,000	-	-	525,000
Series 2021A	400,000	400,000	-	-	400,000
Series 2022A	400,000	400,000	-	-	400,000
Series 2023A	-	-	828,225	-	828,225
Series 2023B	-	-	370,030	-	370,030
	$ 11,114,120	8,319,110	1,198,255	965,055	8,552,310
Add net unamortized bond (discount) and premium		731,444	140,918	119,869	752,493
		$ 9,050,554	$ 1,339,173	$ 1,084,924	$ 9,304,803

Debt Service Requirements Senior Revenue:

Years Ending December 31	Principal	Interest (In thousands)	Aggregate Debt Service
2025	$ 365,995	$ 387,638	$ 753,633
2026	398,880	369,776	768,656
2027	410,465	350,243	760,708
2028	435,875	330,545	766,420
2029	401,600	308,689	710,289
2030–2034	1,778,850	1,318,422	3,097,272
2035–2039	1,332,640	989,691	2,322,331
2040–2044	1,189,405	681,313	1,870,718
2045–2049	1,171,375	401,994	1,573,369
2050–2054	862,900	166,873	1,029,773
2055–2059	181,970	16,469	198,439
	$ 8,529,955	$ 5,321,653	$ 13,851,608

PMT Bonds at December 31, 2024, consists of the following (in thousands):

	Original Issuance	December 31, 2023	Issued	Principal Repayments	December 31, 2024
PMT 2021A	$ 1,238,210	$ 1,238,210	$ -	$ 118,740	$ 1,119,470
PMT 2021B	369,195	369,195	-	-	369,195
PMT 2021C	856,585	821,495	-	1,285	820,210
PMT 2022A	592,680	592,680	-	-	592,680
PMT 2022B	1,000,015	995,120	-	5,135	989,985
PMT 2022C	927,950	927,950	-	-	927,950
PMT 2022D	765,690	765,690	-	-	765,690
PMT 2022E	700,200	700,200	-	-	700,200
PMT 2022A-BAN	951,370	951,370	-	951,370	-
PMT 2022B-BAN	766,540	766,540	-	766,540	-
2023A	764,950	764,950	-	192,080	572,870
2023B	600,000	600,000	-	-	600,000
2023C	1,130,200	1,130,200	-	-	1,130,200
2024A	-	-	296,340	-	296,340
2024B-BAN	-	-	300,000	-	300,000
2024B	-	-	591,785	-	591,785
2024C	-	-	770,105	-	770,105
	$ 10,663,585	$ 10,623,600	$ 1,958,230	$ 2,035,150	$ 10,546,680
Add net unamortized bond (discount) and premium		1,036,767	216,677	124,995	1,128,449
		$ 11,660,367	$ 2,174,907	$ 2,160,145	$ 11,675,129

PMT Bonds at December 31, 2023, consists of the following (in thousands):

	Original Issuance	December 31, 2022	Issued	Principal Repayments	December 31, 2023
PMT 2021A	$ 1,238,210	$ 1,238,210	$ -	$ -	$ 1,238,210
PMT 2021B	369,195	369,195	-	-	369,195
PMT 2021C	856,585	848,225	-	26,730	821,495
PMT 2022A	592,680	592,680	-	-	592,680
PMT 2022B	1,000,015	1,000,015	-	4,895	995,120
PMT 2022C	927,950	927,950	-	-	927,950
PMT 2022D	765,690	765,690	-	-	765,690
PMT 2022E	700,200	700,200	-	-	700,200
PMT 2022A—BAN	951,370	951,370	-	-	951,370
PMT 2022B—BAN	766,540	766,540	-	-	766,540
PMT 2023A	-	-	764,950	-	764,950
PMT 2023B	-	-	600,000	-	600,000
PMT 20233	-	-	1,130,200	-	1,130,200
	$ 8,168,435	8,160,075	2,495,150	31,625	10,623,600
Add net unamortized bond (discount) and premium		907,923	237,080	108,236	1,036,767
		$ 9,067,998	$ 2,732,230	$ 139,861	$ 11,660,367

Debt Service Requirements PMT:

Years Ending December 31	Principal	Interest (In thousands)	Aggregate Debt Service
2025	$ 91,265	$ 497,965	$ 589,230
2026	347,375	490,037	837,412
2027	811,565	468,898	1,280,463
2028	424,530	452,481	877,011
2029	285,900	440,323	726,223
2030-2034	1,984,425	2,041,728	4,026,153
2035-2039	1,543,270	1,692,943	3,236,213
2040-2044	1,531,390	1,216,242	2,747,632
2045-2049	1,681,545	807,166	2,488,711
2050-2054	1,692,935	335,023	2,027,958
2055 -2059	152,480	44,017	196,497
	$ 10,546,680	$ 8,486,823	$ 19,033,503

Sales Tax Bonds at December 31, 2024, consist of the following (in thousands):

	Original Issuance	December 31, 2023	Issued	Principal Repayments	December 31, 2024
SALES TAX 2022A	$ 700,000	$ 700,000	$ -	$ -	$ 700,000
SALES TAX 2023A	1,253,750	1,253,750	-	-	1,253,750
SALES TAX 2024A	-	-	1,650,295	-	1,650,295
	$ 1,953,750	1,953,750	1,650,295	-	3,604,045
Add net unamortized bond (discount) and premium		44,122	146,489	7,253	183,358
		$ 1,997,872	$ 1,796,784	$ 7,253	$ 3,787,403

Sales Tax Bonds at December 31, 2023, consist of the following (in thousands):

	Original Issuance	December 31, 2022	Issued	Principal Repayments	December 31, 2023
SALES TAX 2022A	$ 700,000	$ 700,000	$ -	$ -	$ 700,000
SALES TAX 2023A	-	-	1,253,750	-	1,253,750
	$ 700,000	700,000	1,253,750	-	1,953,750
Add net unamortized bond (discount) and premium		58,795	(11,915)	2,758	44,122
		$ 758,795	$ 1,241,835	$ 2,758	$ 1,997,872

Debt Service Requirements Sales Tax:

Years Ending December 31	Principal	Interest (In thousands)	Aggregate Debt Service
2025	$ 2,015	$ 172,038	$ 174,053
2026	2,455	171,926	174,381
2027	8,565	171,651	180,216
2028	10,800	171,167	181,967
2029	13,160	170,568	183,728
2030-2034	106,265	839,348	945,613
2035-2039	189,045	802,884	991,929
2040-2044	297,405	742,655	1,040,060
2045-2049	434,725	656,189	1,090,914
2050-2054	606,520	536,769	1,143,289
2055 -2059	823,040	373,560	1,196,600
2060-2064	1,110,050	141,198	1,251,248
	3,604,045	4,949,953	8,553,998

The above interest amounts include both fixed and variable rate calculations. The interest rate assumptions for variable rate bonds are as follows: variable rate bonds at an assumed rate of 4%; swapped bonds at the applicable synthetic fixed rate for the swapped portion and 4% otherwise; floating rate notes at the applicable synthetic fixed rate plus the current fixed spread to maturity for the swapped portion and 4% plus the current fixed spread to maturity for the portion that is not swapped.

11. DEBT—SUBORDINATE REVENUE BONDS

Subordinate revenue bonds had no new issuances in 2024 or 2023.

Subordinate Revenue Bonds at December 31, 2024, consist of the following (in thousands):

	Original Issuance	December 31, 2023	Retirements during 2024	December 31, 2024
Series 2002E	$ 756,095	$ -	$ -	$ -
Series 2013A	761,599	225,270		225,270
Series 2013D	313,975	34,395	(16,790)	17,605
	$ 1,831,669	259,665	(16,790)	242,875
Add net unamortized bond (discount) and premium		(51,566)	6,310	(45,256)
		$ 208,099	$ (10,480)	$ 197,619

Subordinate Revenue Bonds at December 31, 2023, consists of the following (in thousands):

	Original Issuance	December 31, 2022	Retirements during 2023	December 31, 2023
Series 2002E	$ 756,095	$ -	$ -	$ -
Series 2013A	761,599	659,905	(434,635)	225,270
Series 2013D	313,975	59,290	(24,895)	34,395
	$ 1,831,669	719,195	(459,530)	259,665
Add net unamortized bond (discount) and premium		(33,040)	(18,526)	(51,566)
		$ 686,155	$ (478,056)	$ 208,099

Debt Service Requirements:

December 31	Principal	Interest (In thousands)	Debt Service
2025	$ 17,605	$ 781	$ 18,386
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	58,760	-	58,760
2030–2034	166,510	-	166,510
	$ 242,875	$ 781	$ 243,656

The above interest amounts include both fixed and variable rate calculations. The interest rate assumptions for variable rate bonds are as follows: variable rate bonds at an assumed rate of 4%; swapped bonds at the applicable synthetic fixed rate for the swapped portion and 4% otherwise; floating rate notes at the applicable synthetic fixed rate plus the current fixed spread to maturity for the swapped portion and 4% plus the current fixed spread to maturity for the portion that is not swapped.

12. BOND ANTICIPATION NOTES

On December 23, 2024, MTA Bridges and Tunnels issued $186,000 General Revenue Bond Anticipation Notes, Series 2024A. The net proceeds were issued to finance capital costs for the Central Business District Tolling Program.

	Original Issuance	December 31, 2023	Issued	Retirements during 2024	December 31, 2024
Series 2021A	$ 192,835	$ 192,835	$ -	$ -	$ 192,835
Series 2024A	-	-	186,000	-	186,000
	$ 192,835	192,835	186,000	-	378,835
Add net unamortized bond (discount) and premium		15,777	3,251	(8,665)	10,363
		$ 208,612	$ 189,251	$ (8,665)	$ 389,198

Debt Service Requirements:

Years Ending December 31	Principal	Interest (In thousands)	Aggregate Debt Service
2025	$ 378,835	$ 18,374	$ 397,209
	$ 378,835	$ 18,374	$ 397,209

13. DERIVATIVES

For the year ended December 31, 2024, the MTA Bridges and Tunnels is reporting a gain, derivative instrument liabilities, and deferred outflows from derivative instruments in the amounts of $1,409, $16,805 and $55,579, respectively. The gain of $1,409 is related to swaps on MTA bonds which is offset by a loss of $1,409 reflected in other operating income. Also recognized in the same period are derivative instrument assets of $3,235.

For the year ended December 31, 2023, the MTA Bridges and Tunnels is reporting a gain, derivative instrument liabilities and deferred outflows from derivative instruments in the amounts of $829, $34,012 and $71,358, respectively. The gain of $829 is related to swaps on MTA bonds which is offset by a loss of $829 reflected in other operating income. Also recognized in the same period are derivative instrument assets of $3,254.

GASB Statement No. 53—Accounting and Financial Reporting for Derivative Instruments Summary Information as of December 31, 2024

	Bond Resolution	Series	Type of Derivative	Cash Flow or Fair Value Hedge	Effective Methodology	Trade/ Entered Date	Notional Amount as of 12/31/2024 (In millions)	Fair Values as of 12/31/2024 (In millions)
Investment Swap	MTA Transportation Revenue Bond	2002G-1	Pay-fixed Swap	N/A	N/A	4/1/2016	$ 28.645	$ (0.070)
	MTA Transportation Revenue Bond	2022E	Pay-fixed Swap	N/A	N/A	4/1/2016	86.845	(1.691)
Hedging Swaps	MTA Bridges & Tunnels Senior Revenue Bonds	2018E (Citi 2002F)	Pay-fixed Swap	Cash flow	Dollar Offset	7/5/2005	174.700	(2.876)
	MTA Bridges & Tunnels Senior Revenue Bonds	2005A (COPS 2004A)	Pay-fixed Swap	Cash flow	Synthetic Instrument	4/1/2016	13.260	(0.202)
	MTA Bridges & Tunnels Senior Revenue Bonds	2005B	Pay-fixed Swap	Cash flow	Synthetic Instrument	7/5/2005	524.100	(8.627)
	MTA Bridges & Tunnels Senior Revenue Bonds	2001C	Pay-fixed Swap	Cash flow	Synthetic Instrument	4/1/2016	6.000	(0.104)

The fair value balances and notional amounts of derivative instruments outstanding at December 31, 2024, classified by type, and the changes in fair value of such derivative instruments from the year ended December 31, 2023, are as follows (in thousands):

(In Millions)	Changes In Fair Value		Fair Value at December 31, 2024		Notional
	Classification	Amount	Classification	Amount	Amount
Government Activities					
Cash flow hedges—pay-fixed interest rate swaps	Deferred Inflow of resources	$ (15.779)		$ (11.809)	$ 718.060
Investment swap—pay-fixed interest rate swaps	Investment income	$ 1.409		(1.761)	$ 115.490

The summary above reflects a total number of six (6) swaps and hedging relationships that were reviewed for GASB Statement No. 53 Hedge Accounting treatment. Of that total, four (4) were deemed effective using Synthetic Instrument Method.

For the four (4) hedging relationships, the Synthetic Instrument Method was utilized to determine effectiveness. Under the Synthetic Instrument Method, if the rate determined by dividing the historical Swap and Bond payments (Fixed Swap payments + Floating Bond payments—Floating Swap payments) by the hedge notional amount produces an “Actual Synthetic Rate” that is within 90% to 111% of the corresponding fixed swap rates then the hedging derivative instrument is deemed to be effective.

14. LEASES

MTA Bridges and Tunnels entered into various lease agreements that convey control of the right to use other entities’ nonfinancial assets. Lease receivables and lease liabilities are measured at the present value of payments expected to be made during the lease term, using MTA Bridges and Tunnels incremental borrowing rate at the time of valuation ranging from 1.19% to 9.11% if an applicable stated or implicit rate is not available.

The lease liability is reduced as payments are made, and an outflow of resources for interest on the liability is recognized. The lease asset is amortized on a straight- line basis over the shorter of the lease term or the useful life of the underlying asset.

Interest revenues are recognized on the lease receivable and an inflow of resources from the deferred inflow of resources are recognized on a straight-line basis over the term of the lease.

As Lessor

MTA Bridges and Tunnels leases garage spaces and bridges and tunnels easement rights to other entities. These leases have terms between 1 year to 39 years, with payments required monthly, quarterly, semi-annually, or annually. As of December 31, 2024, the remaining lease terms are between 1 year to 37 years. In addition, the Authority also receives payments for variable leases and operating expenses associated with spaces that are not included in the measurement of lease receivable.

The total amount of inflows of resources recognized for the year ended December 31, 2024 and 2023 is presented below (in thousands):

Lease revenue	$1,266	$1,716
Interest revenue	368	392
Other variable revenue	-	4

The balance of lease receivable as of December 31, 2024 and 2023 are as follows (in thousands):

	December 31, 2024	December 31, 2023
Balance—beginning of year	$ 12,776	$ 14,308
Additions/remeasurements	63	(62)
Receipts/interest	(1,236)	(1,470)
Balance—end of year	11,602	12,776
Less current portion	(1,237)	(1,174)
Lease receivable—noncurrent	$ 10,365	$ 11,602

MTA Bridges and Tunnels did not recognize any revenue associated with residual value guarantees and termination penalties for each of the years ended December 31, 2024 and 2023, respectively.

The principal and interest requirements to maturity for the lease receivable subsequent to December 31, 2024, are as follows (in thousands):

December 31	Principal	Interest	Total
2025	$ 1,237	$ 340	$ 1,577
2026	1,335	309	1,644
2027	1,357	276	1,633
2028	1,001	243	1,244
2029	177	231	408
2030 - 2034	1,165	1,062	2,227
2035 - 2039	1,062	866	1,928
2040 - 2044	339	780	1,119
2045 - 2049	604	694	1,297
2050 - 2054	954	550	1,504
2055 - 2059	1,412	332	1,744
2060 - 2064	960	56	1,016
Total	$ 11,602	$ 5,738	$ 17,340

As Lessee

MTA Bridges and Tunnels is a lessee of the 2 Broadway building lease. This lease has an initial stated term of approximately 50 years, with the right to extend the lease for two successive 15-year periods at a rental of at least 95% of fair market rent. As of December 31, 2024, the remaining lease terms is 23 years. MTA Bridges and Tunnels implicit borrowing rate at the time of valuation was 9.11%.

The amount of lease expense recognized for variable payment not included in the measurement of lease liability was $2.9 million and $2.9 million for the years ended December 31, 2024 and 2023, respectively. MTA Bridges and Tunnels did not recognize any expense attributable to residual value guarantees and termination penalties for each of the years ended December 31, 2024 and 2023.

A summary of activity in lease liability for the years ended December 31, 2024 and 2023 is presented below (in thousands):

	December 31, 2024	December 31, 2023
Balance—beginning of year	$ 85,894	$ 84,895
Additions/remeasurements	-	-
Payments/interest	429	999
Balance—end of year	86,323	85,894
Less current portion	-	-
Lease liability—noncurrent	$ 86,323	$ 85,894

The principal and interest requirements to maturity for the lease receivable subsequent to December 31, 2024, are as follows (in thousands):

Years Ending December 31	Principal	Interest	Total
2025	$ (470)	$ 7,883	$ 7,413
2026	(515)	7,928	7,413
2027	(564)	7,977	7,413
2028	(617)	8,030	7,413
2029	707	8,032	8,739
2030–2034	5,910	38,967	44,877
2035–2039	16,361	34,048	50,410
2040–2044	30,885	23,603	54,488
2045–2049	34,626	5,943	40,569
Total	$ 86,323	$ 142,413	$ 228,736

On July 29, 1998, the MTA, (solely on behalf of MTA Long Island Rail Road and MTA Metro-North Railroad, MTA New York City Transit, and MTA Bridges and Tunnels) entered into a lease and related agreements whereby each agency, as sublessee, will rent, an office building at Two Broadway in lower Manhattan. The triple-net-lease has an initial stated term of approximately 50 years, with the right to extend the lease for two successive 15-year periods at a rental of at least 95% of fair market rent. Remaining payments under the lease approximate $937 million. Under the subleases, the lease is apportioned as follows: MTA New York City Transit, 68.7%, MTA, 21%; and MTA Bridges and Tunnels, 10.3%. However, the involved agencies have agreed to sub-sublease space from one another as necessary to satisfy actual occupancy needs. The agencies will be responsible for obligations under the lease based on such actual occupancy percentages. Actual occupancy percentages at December 31, 2024 for the MTA New York City Transit, MTA Bridges and Tunnels and MTA (including MTA Bus, MTA Construction and Development, and MTA Business Service Center) were 48.4%, 7.36% and 44.24%, respectively. The Authority's sublease is for a year-to-year term, automatically extended, except upon the giving of a non-extension notice by the Authority.

MTA pays the lease payments on behalf of the Authority and subsequently makes monthly chargebacks in the form of rental payments treated as management fees. During 2024 and 2023, the total of the rental payments charged to the Authority were $4.9 million and $4.9 million, respectively, less than the lease payment made by MTA on behalf of the Authority.

15. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

MTA Bridges and Tunnels entered into various subscription-based information technology arrangements (SBITAs) that convey control of the right to use another party's information technology software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time. A right-to-use intangible subscription asset is set up with a corresponding subscription liability measured at the present value of payments during the subscription term, using the Authority's incremental borrowing rate at the time of valuation ranging from 2.46% to 4.66% if an applicable stated or implicit rate is not available.

The subscription liability was reduced as payments were made, and an outflow of resources for interest on the liability was recognized. The subscription asset is amortized on a straight-line basis over the subscription term.

MTA Bridges and Tunnels subscription-based information technology arrangements include software licenses, cloud data storage, hosting applications, security platforms and others. These subscriptions have terms between 1 years to 7 years, with payments required monthly, quarterly, or annually. As of December 31, 2024, the remaining lease terms are between 2 years to 4 years. The amount of subscription expense recognized for variable payments not included in the measurement of lease liability were $28 and $13 for the years ended December 31, 2024 and December 31, 2023, respectively. The Authority recognized $0 and $0 expense attributable to termination penalties and impairment for the years ended December 31, 2024 and December 31, 2023, respectively.

A summary of activity in SBITA liability for the years ended December 31, 2024 and December 31, 2023 is presented below (in thousands):

	December 31, 2024	December 31, 2023
Balance—beginning of year	$ 488	$ 628
Additions/remeasurements	274	-
Payments/interest	(418)	(140)
Balance—end of year	344	488
Less current portion	(154)	(144)
SBITA liability—noncurrent	$ 190	$ 344

The current portion of SBITA liability is reported in Other Accrued expenses.

The principal and interest requirements to maturity for the lease liability subsequent to December 31, 2024, are as follows (in thousands):

Year Ended December 31	Principal	Interest	Total
2025	$ 154	$ 8	$ 162
2026	154	2	156
2027	22	1	23
2028	14	-	14
2029	-	-	-
2030–2034	-	-	-
Total	$ 344	$ 11	$ 355

16. RISK MANAGEMENT

MTA Bridges and Tunnels is exposed to various risks of loss related to torts; theft of, damage to, and destruction of its assets; injuries to persons, including employees; and natural disasters.

MTA Bridges and Tunnels is self-insured up to $3.2 million per occurrence for liability arising from injuries to persons, excluding employees. MTA Bridges and Tunnels is self-insured for work related injuries to employees and for damage to third party property. MTA Bridges and Tunnels provides reserves to cover the self-insured portion of these claims, including a reserve for claims incurred but not reported. The annual cost arising from injuries to employees and damage to third-party property is included in "Retirement & other employee benefits" and "Insurance" in the accompanying statements of revenues, expenses, and changes in net position.

A summary of activity in estimated liability arising from injuries to persons, including employees, and damage to third-party property, as of December 31, 2024 and 2023, is as follows (in thousands):

	2024	2023
Balance—beginning of year	$ 60,156	$ 56,404
Activity during the year:		
Current year claims and changes in estimates	6,061	6,131
Claims paid	(4,585)	(2,379)
Balance—end of year	61,632	60,156
Less current portion	(5,572)	(4,415)
Long-term liability	$ 56,060	$ 55,741

Liability Insurance—First Mutual Transportation Assurance Company ("FMTAC"), an insurance captive subsidiary of MTA, provides a liability insurance program (aka "ELF") that insures certain claims in excess of the agencies self-insured retention. The maximum amount that the ELF is responsible for arising out of any one occurrence and in the aggregate is the total assets of the ELF program available for claims, but in no event greater than $50 million for all agencies and an additional $10 million for NYCT. FMTAC charges appropriate annual premiums based on loss experience and exposure analysis to maintain the fiscal viability of the program. On December 31, 2024, the balance of the assets in this program was $195.04 million.

MTA also maintains an All Agency Excess Liability Insurance Policy (ELP), which is reinsured through FMTAC. The ELP affords the MTA Group coverage limits of $325 million for a total limit of $375 million ($325 million excess of $50 million).

Property Insurance—Effective May 1, 2024, FMTAC renewed the all-agency property insurance program. For the annual period commencing May 1, 2024, FMTAC directly insures property damage claims of the Related Entities in excess of a $25 million per occurrence deductible, subject to an annual $75 million aggregate deductible. The total All Risk program annual limit is $500 million per occurrence and in the annual aggregate for Flood and Earthquake covering property of the Related Entities collectively. FMTAC is reinsured in the domestic, Asian, London, European, and Bermuda reinsurance markets for this coverage.

Losses occurring after exhaustion of the deductible aggregate are subject to a deductible of $7.5 million per occurrence. In addition to the noted $25 million per occurrence self-insured deductible, MTA self-insures above that deductible for $269.725 million within the overall $500 million per occurrence property program as follows: $28.543 million (or 57.09%) of the primary $50 million layer, plus $28.543 million (or 57.09%) of the $50 million excess $50 million layer, plus $19.293 million (or 38.59%) of the $50 million excess $100 million layer, plus $11.793 million (or 23.59%) of the $50 million excess $150 million layer, plus $8.643 million (or 17.29%) of the $50 million excess $200 million layer, plus $15.518 million (or 31.04%) of the $50 million excess $250 million layer, plus $26.893 million (or 53.79%) of the $50 million excess $300 million layer, plus $39.000 million (or 78.00%) of the $50 million excess $350 million layer, plus $41.500 million (or 83.00%) of the $50 million excess $400 million layer, and $50.000 million (or 100%) of the $50 million excess of $450 million layer.

The property insurance policy provides replacement cost coverage for all risks (including Earthquake, Flood and Wind) of direct physical loss or damage to all real and personal property, with minor exceptions. The policy also provides extra expense and business interruption coverage.

Supplementing the $500 million per occurrence noted above, FMTAC's property insurance program has been expanded to include a further layer of $100 million of fully collateralized storm surge coverage for losses from storm surges that surpass specified trigger levels in the New York Harbor or Long Island Sound and are associated with named storms that occur at any point in the three year period from May 19, 2023 to April 30, 2026. An addition $25 million of fully collateralized storm surge coverage was added for a period of July 1, 2024 to May 31, 2025. The expanded protection is reinsured by MetroCat Re Ltd. 2023-1, a Bermuda special purpose insurer independent from the MTA and formed to provide FMTAC with capital markets based property reinsurance. The MetroCat Re Ltd. 2023-1 reinsurance policy is fully collateralized by a Regulation 114 trust invested in U.S. Treasury Money Market Funds. The additional coverage provided is parametric and available for storm surge losses resulting from a storm that causes water levels that reach the specified index values. The policy was not renewed in 2025.

With respect to acts of terrorism, FMTAC provides direct coverage that is reinsured by the United States Government for 80% of "certified" losses, as covered by the Terrorism Risk Insurance Program Reauthorization Act ("TRIPRA") of 2019. The remaining 20% of the Related Entities' losses arising from an act of terrorism would be covered under the additional terrorism policy described below. No federal compensation will be paid unless the aggregate industry insured losses exceed a trigger of $200 million. The United States government's reinsurance is in place through December 31, 2027

To supplement the reinsurance to FMTAC through the TRIPRA, MTA obtained an additional commercial reinsurance policy with various reinsurance carriers in the domestic, London and European marketplaces. That policy provides coverage for (1) 20% of any “certified” act of terrorism up to a maximum recovery of $215 million for any one occurrence and in the annual aggregate (2) the TRIPRA FMTAC captive deductible (per occurrence and on an aggregated basis) that applies when recovering under the “certified” acts of terrorism insurance or (3) 100% of any “certified” terrorism loss which exceeds $5 million and less than the $200 million TRIPRA trigger up to a maximum recovery of $200 million for any occurrence and in the annual aggregate.

Additionally, MTA purchases coverage for acts of terrorism which are not certified under TRIPRA to a maximum of $215 million. Recovery under the terrorism policy is subject to a deductible of $25 million per occurrence and $75 million in the annual aggregate in the event of multiple losses during the policy year. Should the Related Entities’ deductible in any one year exceed $75 million future losses in that policy year are subject to a deductible of $7.5 million. The terrorism coverages expire at midnight on May 1, 2025. This policy was renewed as of May 1, 2025 for a period of thirty-six months.

During 2024 there were no FMTAC excess loss claim reimbursements to MTA Bridges and Tunnels. At December 31, 2024, MTA Bridges and Tunnels had $0 million in outstanding claims requiring FMTAC coverage from its Excess Loss Program.”

*Related entities are Triborough Bridge and Tunnel Authority, Metro-North Commuter Railroad Company, The Long Island Rail Road Company, New York City Transit Authority, Staten Island Rapid Transit Operating Authority, MTA Bus Company, MTA Construction & Development Company and MTA Grand Central Madison Operating Company.

17. COMMITMENTS AND CONTINGENCIES

At December 31, 2024 and 2023, MTA Bridges and Tunnels had unused standby letters of credit, relative to insurance, amounting to $0 and $1.81 million, respectively.

MTA Bridges and Tunnels is involved in various litigations and claims involving personal liability claims and certain other matters. Although the ultimate outcome of these claims and suits cannot be predicted at this time, management does not believe that the ultimate outcome of these matters will have a material effect on the financial position, results of operations and cash flows of MTA Bridges and Tunnels.

Under the terms of federal grants, periodic audits are required, and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursements to the grantor agencies. While questioned costs may occur, ultimate repayments required of the MTA or the Authority have been infrequent in prior years.

As of December 31, 2024, $8,258 million has been committed to MTA Bridges and Tunnels Capital Program.

18. SWAP AGREEMENTS

Swap Agreements Relating to Synthetic Fixed Rate Debt—Fair value for the swaps is calculated in accordance with GASB Statement No. 72, utilizing the income approach and Level 2 inputs. It incorporates the mid-market valuation, nonperformance risk of either MTA Bridges and Tunnels or the counterparty, as well as bid/offer. The fair values were estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap.

Swap Agreements Relating to Synthetic Fixed Rate Debt

Board-Adopted Guidelines—The MTA adopted guidelines governing the use of swap contracts. The guidelines were amended and approved by the Board on March 13, 2013. The guidelines establish limits on the amount of interest rate derivatives instruments that may be outstanding and specific requirements that must be satisfied for a Related Entity to enter into a swap contract, such as suggested swap terms and objectives, retention of a swap advisor, credit ratings of the counterparties, collateralization requirements and reporting requirements.

Objectives of Synthetic Fixed Rate Debt—To achieve cash flow savings through a synthetic fixed rate, MTA Bridges and Tunnels has entered into separate pay-fixed, receive-variable interest rate swaps at a cost anticipated to be less than what MTA Bridges and Tunnels would have paid to issue fixed-rate debt, and in some cases where Federal tax law prohibits an advance refunding to synthetically refund debt on a forward basis.

Terms and Fair Value—The terms, fair values and counterparties of the outstanding swaps of MTA Bridges and Tunnels are reflected in the following tables (as of December 31, 2024).

MTA Bridges and Tunnels Senior Lien Revenue Bonds

Associated Bond Issue	Notional Amounts as of 12/31/2024 (In millions)	Effective Date	Fixed Rate Paid	Variable Rate Received	Fair Values as of 12/31/2024 (In millions)	Swap Termination Date	Counterparty
Series 2018E (7)	$ 174.700	04/01/16	3.076%	67% of one-month LIBOR (1)	$ (2.876)	01/01/32	Citibank, N.A.
Series 2005B-2a,b,c, 2005B-3 and 2005B-4a,b,c,d,e (1)	524.100	07/07/05	3.076%	67% of one-month LIBOR (1)	(8.627)	01/01/32	33% each— JPMorgan Chase Bank, NA, BNP Paribas North America, Inc. and UBS AG
Total	$ 698.800				$ (11.503)		

MTA Bridges and Tunnels Subordinate Revenue Bonds

Associated Bond Issue	Notional Amounts as of 12/31/2024 (In millions)	Effective Date	Fixed Rate Paid	Variable Rate Received	Fair Values as of 12/31/2024 (In millions)	Swap Termination Date	Counterparty
Series 2005A	$ 13.260	04/01/16	3.09%	Lesser of Actual Bond or 67% of one-month LIBOR	$ (0.202)	01/01/30	U.S. Bank N.A., Wells Fargo Bank, N.A.
Series 2001C (6)	6.000	04/01/16	3.52%	67% of one-month LIBOR (1)	(0.104)	01/01/30	U.S. Bank N.A., Wells Fargo Bank, N.A.
Total	$ 19.260				$ (0.306)		

(1) On February 19, 2009, MTA Bridges and Tunnels General Revenue Variable Rate Refunding Bonds, Series 2005B-1 were refunded. Notional amounts from the Series 2005B-1 swap were reassigned to MTA Bridges and Tunnels General Revenue Variable Rate Refunding Bonds, Series 2002F, MTA Bridges and Tunnels General Revenue Variable Rate Bonds, Series 2003B-1,2,3 and from November 1, 2027 through November 1, 2030, to MTA Bridges and Tunnels General Revenue Variable Rate Bonds, Series 2005A-2,3.

(2) In accordance with a swaption entered on August 12, 1998, the Counterparty paid to MTA Bridges and Tunnels a premium of $22,740,000.

(3) On September 30, 2014, the TBTA Subordinate Revenue Variable Rate Refunding Bonds, Series 2000AB, together with the TBTA Subordinate Revenue Variable Rate Refunding Bonds Series 2000CD, were redesignated as the Series 2000ABCD Bonds and converted from a Weekly Mode to a Term Mode. The swap now hedges the portion of the Series 2000ABCD bonds that originally related to the Series 2000AB bonds.

(4) On December 18, 2012, MTA Variable Rate Certificates of Participation, Series 2004A associated with the swap in connection with Series 2004A Bonds, were redeemed. Notional amounts from the Series 2004A swap were reassigned to MTA Transportation Revenue Variable Rate Bonds, Series 2011B; and MTA Bridges and Tunnels General Revenue Variable Rate Bonds, Series 2005A-1.

(5) On November 19, 2013, MTA Variable Rate Certificates of Participation, Series 2004A associated with the swap in connection with Series 2004A Bonds, were redeemed. Notional amounts from the Series 2004A swap were reassigned to MTA Transportation Revenue Variable Rate Bonds, Series 2011B; and MTA Bridges and Tunnels General Revenue Variable Rate Bonds, Series 2005A-1.

(6) In accordance with a swaption entered on August 12, 1998, TBTA received an upfront option premium of $22.740, which is being amortized over the life of the swap agreement. Between November 22, 2016 and December 5, 2016, the Variable Rate Certificates of Participation, Series 2004A were redeemed. Corresponding notional amounts from the Series 2004A COPs were reassigned to MTA Bridges and Tunnels General Revenue Variable Rate Bonds, Series 2001C. Pursuant to an Interagency Agreement (following novations from UBS in April 2016), MTA New York City Transit is responsible for 68.7%, MTA is responsible for 21.0%, and TBTA is responsible for 10.3% of the transaction.

(7) On October 27, 2021 the TBTA 2002F VRDB bond were remarketed to a Fixed Rate Mode. Since the bonds were fixed out, the hedging relationship with the TBTA Citi swap was terminated, and a new hedging relationship was established with the TBTA 2018E taxable VRDB bonds.

LIBOR: London Interbank Offered Rate
SIFMA: Securities Industry and Financial Markets Association Index
TRB: Transportation Revenue Bonds

Counterparty Ratings—The current ratings of the counterparties are as follows as of December 31, 2024:

	Ratings of the Counterparty or its Credit Support Provider		
Counterparty	**S&P**	**Moody's**	**Fitch**
U.S. Bank National Association	A+	Aa3	A+
Wells Fargo Bank, N.A.	A+	Aa2	AA-
BNP Paribas North America, Inc.	A+	Aa3	AA-
Citibank, N.A.	A+	Aa3	A+
JPMorgan Chase Bank, NA	AA-	Aa2	AA
UBS AG	A+	Aa2	A+

Swap Notional Summary—The following table sets forth the notional amount of Synthetic Fixed Rate debt and the outstanding principal amount of the underlying floating rate series as of December 31, 2024 (in thousands):

Series	**Outstanding Principal**	**Notional Amount**
TBTA 2005B-4 (a,b,c,d,e)	$ 174,700	$ 174,700
TBTA 2005B-3	174,700	174,700
TBTA 2005B-2 (a,b,c)	174,700	174,700
TBTA 2005A	102,070	13,260
TBTA 2003B (1,2,3)	108,405	70,775
TBTA 2018E	148,470	103,925
TBTA 2001C	68,420	6,000
2002G-1	28,645	28,645
2022E-2a	99,560	86,845
Total	$ 1,079,670	$ 833,550

Except as discussed below under the heading "Rollover Risk," the swap agreements contain scheduled reductions to outstanding notional amounts that are expected to approximately follow scheduled or anticipated reductions in the principal amount of the associated bonds.

Risks Associated with the Swap Agreements—From MTA's and MTA Bridges and Tunnels' perspective, the following risks are generally associated with swap agreements:

Credit Risk—The risk that a counterparty becomes insolvent or is otherwise not able to perform its financial obligations. To mitigate the exposure to credit risk, the swap agreements include collateral provisions in the event of downgrades to the swap counterparties' credit ratings. Generally, MTA Bridges and Tunnels' swap agreements contain netting provisions under which transactions executed with a single counterparty are netted to determine collateral amounts. Collateral may be posted with a third-party custodian in the form of cash, U.S. Treasury securities, or certain Federal agency securities. MTA Bridges and Tunnels requires its counterparties to fully collateralize if ratings fall below certain levels (in general, at the Baa1/BBB+ level), with partial posting requirements at higher rating levels (details on collateral posting discussed further under "Collateralization/Contingencies"). As of December 31, 2024, all the valuations were in liability positions to MTA Bridges and Tunnels; accordingly, no collateral was posted by any of the counterparties.

The notional amount totals below include all swaps. The counterparties have the ratings set forth above.

Counterparty	**Amount (In thousands)**	**Notional Amount**
JPMorgan Chase Bank, NA	$ 174,700	20.96 %
UBS AG	174,700	20.96
Citibank, N.A.	174,700	20.96
BNP Paribas North America, Inc.	174,700	20.96
U.S. Bank National Association	67,375	8.08
Wells Fargo Bank, N.A.	67,375	8.08
Total	$ 833,550	100 %

Basis Risk—The risk that the variable rate of interest paid by the counterparty under the swap and the variable interest rate paid by MTA Bridges and Tunnels on the associated bonds may not be the same. If the counterparty's rate under the swap is lower than the bond interest rate, then the counterparty's payment under the swap agreement does not fully reimburse MTA Bridges and Tunnels for its interest payment on the associated bonds. Conversely, if the bond interest rate is lower than the counterparty's rate on the swap, there is a net benefit to MTA Bridges and Tunnels.

Termination Risk—The risk that a swap agreement will be terminated and MTA Bridges and Tunnels will be required to make a swap termination payment to the counterparty and, in the case of a swap agreement which was entered into for the purpose of creating a synthetic fixed rate for an advance refunding transaction may also be required to take action to protect the tax-exempt status of the related refunding bonds.

The ISDA Master Agreement sets forth certain termination events applicable to all swaps entered by the parties to that ISDA Master Agreement. MTA Bridges and Tunnels have entered separate ISDA Master Agreements with each counterparty that govern the terms of each swap with that counterparty, subject to individual terms negotiated in a confirmation. MTA Bridges and Tunnels is subject to termination risk if its credit ratings fall below certain specified thresholds or if MTA Bridges and Tunnels commits a specified event of default or other specified event of termination. If, at the time of termination, a swap was in a liability position to MTA Bridges and Tunnels, a termination payment would be owed by MTA Bridges and Tunnels to the counterparty, subject to applicable netting arrangements.

The ISDA Master Agreements entered with the following counterparties provide that the payments under one transaction will be netted against other transactions entered under the same ISDA Master Agreement:

- JPMorgan Chase Bank, NA with respect to the MTA Transportation Revenue Variable Rate Refunding Bonds, Series 2002D-2 and Series 2012G.

Under the terms of these agreements, should one party become insolvent or otherwise default on its obligations, close-out netting provisions permit the non-defaulting party to accelerate and terminate all outstanding transactions and net the transactions' fair values so that a single sum will be owed by, or owed to, the non-defaulting party.

Collateralization—Generally, the Credit Support Annex attached to the ISDA Master Agreement requires that if the outstanding ratings of MTA, MTA Bridges and Tunnels, MTA New York City Transit, or the counterparty falls to a certain level, the party whose rating falls is required to post collateral with a third-party custodian to secure its termination payments above certain threshold valuation amounts. Collateral must be cash or U.S. government or certain Federal agency securities.

The following tables set forth the ratings criteria and threshold amounts relating to the posting of collateral set forth for MTA, MTA Bridges and Tunnels, MTA New York City Transit, and the counterparty for each swap agreement. In most cases, the counterparty does not have a Fitch rating on its long-term unsecured debt, so that criteria would not be applicable in determining if the counterparty is required to post collateral.

The following tables set forth the Additional Termination Events for MTA Bridges and Tunnels and its counterparties.

MTA Bridges and Tunnels Senior Lien

Counterparty Name	**MTA Bridges and Tunnels**	**Counterparty**
BNP Paribas North America, Inc.; Citibank, N.A.; JPMorgan Chase Bank, NA; UBS AG	Below Baa2 (Moody's) or BBB (S&P)*	Below Baa1 (Moody's) or BBB+ (S&P)*

* Note: Equivalent Fitch rating is replacement for Moody's or S&P.

MTA Bridges and Tunnels Subordinate Lien

Counterparty Name	**MTA Bridges and Tunnels**	**Counterparty**
U.S. Bank National Association; Wells Fargo Bank, N.A.	Below Baa2 (Moody's) or BBB (S&P)*	Below Baa2 (Moody's) or BBB (S&P)**

* Note: Equivalent Fitch rating is replacement for Moody's or S&P. If not below Investment Grade, MTA Bridges and Tunnels may cure such Termination Event by posting collateral at a Zero threshold.

** Note: Equivalent Fitch rating is replacement for Moody's or S&P.

MTA Bridges and Tunnels' ISDA Master Agreements provide that the payments under one transaction will be netted against other transactions entered under the same ISDA Master Agreement. Under the terms of these agreements, should one party become insolvent or otherwise default on its obligations, close-out netting provisions permit the non-defaulting party to accelerate and terminate all outstanding transactions and net the amounts so that a single sum will be owed by, or owed to, the non-defaulting party.

Rollover Risk—MTA and MTA Bridges and Tunnels are exposed to rollover risk on swaps that mature or may be terminated prior to the maturity of the associated debt. When these swaps terminate, MTA or MTA Bridges and Tunnels may not realize the synthetic fixed rate offered by the swaps on the underlying debt issues. The following debt is exposed to rollover risk:

MTA Bridges and Tunnels General Revenue Variable Rate Bonds, Series 2001C (swaps with U.S. Bank/Wells Fargo)	January 1, 2032	January 1, 2030
MTA Bridges and Tunnels General Revenue Variable Rate Refunding Bonds, Series 2018E (swap with Citibank, N.A.)	November 15, 2032	January 1, 2032
MTA Bridges and Tunnels General Revenue Variable Rate Bonds, Series 2003B (swap with Citibank, N.A.)	January 1, 2033	January 1, 2032
MTA Bridges and Tunnels General Revenue Variable Rate Bonds, Series 2005A (swaps with U.S. Bank/Wells Fargo and Citibank, N.A.)	November 1, 2041	January 1, 2030 (U.S. Bank/Wells Fargo) January 1, 2032 (Citibank)
MTA Transportation Revenue variable Rate Bonds, Bond series 2022E (swaps with U.S. Bank/ Wells Fargo)	November 1, 2041	January 1, 2030

Collateralization/Contingencies—Under the majority of the swap agreements, MTA Bridges and Tunnels is required to post collateral in the event its credit rating falls below certain specified levels. The collateral posted is to be in the form of cash, U.S. Treasury securities, or certain Federal agency securities, based on the valuations of the swap agreements in liability positions and net of the effect of applicable netting arrangements. If MTA Bridges and Tunnels does not post collateral, the swaps may be terminated by the counterparties.

As of December 31, 2024, the aggregate mid-market valuation of MTA Bridges and Tunnels' swaps subject to collateral posting agreements was $13,407; as of this date, MTA Bridges and Tunnels was not subject to collateral posting based on its credit ratings (see further details below).

The following tables set forth the ratings criteria and threshold amounts applicable to MTA Bridges and Tunnels and its counterparties.

MTA Bridges and Tunnels Senior Lien

Counterparty	**MTA Bridges and Tunnels Collateral Thresholds (Based on Highest Rating)**	**Counterparty Collateral Thresholds (Based on Highest Rating)**
BNP Paribas North America, Inc.;	Baa1/BBB+: $30 million	A3/A-: $10 million
Citibank, N.A.;	Baa2/BBB: $15 million	Baa1/BBB+ & below: Zero
JPMorgan Chase Bank, NA;	Baa3/BBB- & below: Zero	

Note: MTA Bridges and Tunnels thresholds based on Moody's, S&P, and Fitch ratings. Counterparty thresholds based on Moody's and S&P ratings; Fitch rating is replacement for Moody's or S&P.

MTA Bridges and Tunnels Subordinate Lien		
Counterparty	**MTA Bridges and Tunnels Collateral Thresholds (Based on Lowest Rating)**	**Counterparty Collateral Thresholds (Based on Lowest Rating)**
U.S. Bank National Association; Wells Fargo Bank, N.A.	Baa3/BBB- & below: Zero *(Note: only applicable as cure for Termination Event)*	Aa3/AA-: $15 million A1/A+ to A3/A-: $5 million Baa1/BBB+ & below: Zero

Note: Thresholds based on Moody's and S&P ratings. Fitch rating is replacement for Moody's or S&P.

Swap Payments and Associated Debt—The following tables contain the aggregate amount of estimated variable-rate bond debt service and net swap payments during certain years that such swaps were entered into in order to: protect against the potential of rising interest rates; achieve a lower net cost of borrowing; reduce exposure to changing interest rates on a related bond issue; or, in some cases where Federal tax law prohibits an advance refunding, achieve debt service savings through a synthetic fixed rate. As rates vary, variable-rate bond interest payments and net swap payments will vary. Using the following assumptions, debt service requirements of MTA's and MTA Bridges and Tunnel's outstanding variable-rate debt and net swap payments are estimated to be as follows:

- It is assumed that the variable-rate bonds would bear interest at a rate of 4.0% per annum.
- The net swap payments were calculated using the actual fixed interest rate on the swap agreements.

MTA Bridges and Tunnels

Years Ending December 31	Variable-Rate Bonds Principal	Variable-Rate Bonds Interest	Net Swap Payments	Total
	(In millions)			
2025	$ 30.4	$ 30.3	$ (6.4)	$ 54.3
2026	31.5	29.1	(6.3)	54.3
2027	32.9	27.8	(6.5)	54.2
2028	50.0	25.8	(6.4)	69.4
2029	144.5	20.1	(4.9)	159.7
2030–2034	499.7	23.6	(5.2)	518.1
2035–2039	-	2.0	-	2.0

19. RELATED PARTY TRANSACTIONS

MTA Bridges and Tunnels and other affiliated MTA agencies receive support from MTA in the form of budget, cash management, finance, legal, real estate, treasury, risk and insurance management, and other services, some of which are charged back.

The resulting receivables and payables from the above transactions are recorded in the statement of net position.

The Metropolitan Transportation Authority ("MTA") and the Triborough Bridge and Tunnel Authority ("MTA Bridges and Tunnels") entered into a PMT Financing Agreement (the "Financing Agreement"), dated as of April 9, 2021, to provide the mechanism by which MTA will deposit, allocate and transfer certain payroll mobility taxes ("Mobility Tax Receipts") and certain fees, surcharges and taxes ("Aid Trust

Account Receipts," and together with the Mobility Tax Receipts, "PMT Receipts") in order to share the PMT receipts on a parity basis with MTA Bridges and Tunnels. The Financing Agreement ensures that sufficient amounts will be available for MTA to (i) provide MTA Bridges and Tunnels, or the trustee on behalf of MTA Bridges and Tunnels, with the PMT Receipts necessary for MTA Bridges and Tunnels to timely perform its obligations under the Triborough Bridge and Tunnel Authority Payroll Mobility Tax Obligation Resolution and certain related resolutions, each adopted on March 17, 2021, and (ii) retain, or provide to the trustee under the MTA PMT Resolution on its own behalf, the PMT Receipts necessary for MTA to timely perform its obligations under the Metropolitan Transportation Authority Payroll Mobility Tax Obligation Resolution and certain related resolutions, each adopted on November 18, 2020. The aforementioned resolutions were adopted for the purpose of issuing from time to time one or more series of bonds, notes or other obligations secured by the Financing Agreement and the PMT Receipts.

Triborough Bridge and Tunnel Authority issued bonds backed by PMT revenues. The proceeds of these bonds are sent to MTA for the capital needs of New York City Transit and Commuter Rails. The debt service costs associated with these bonds are collected by MTA from New York state and sent to Triborough Bridge and Tunnel Authority, which are then used to pay the bond holders. The total loan receivable for PMT as of December 31, 2024 is $11,398 million.

In July 2022, the Authority issued its inaugural series of Sales Tax Revenues Bonds under the Special Obligation Resolution Authorizing Sales Tax Revenue Obligations (TBTA Capital Lockbox- City Sales Tax) ("Sales Tax Revenue Bond Resolution"). The Sales Tax Revenue Bonds, 2022A obligations were issued to (1) finance approved transit and commuter projects included in the 2020-2024 MTA capital program and (2) to pay certain financing, legal and miscellaneous expenses. The projects funded under the 2022A issuance were not for the benefit of the Authority. The Authority transferred a portion of the proceeds of the 2022A issuance to the MTA and recorded this transaction as a transfer to the MTA in the Authority's Statement of Revenues, Expenses and Changes in Net Position for the year ended December 31, 2022. The Authority is responsible for the payment of all debt service related to the 2022A issuance from the receipts of internet taxes revenues received as part of the City Sales Tax.

Due from/to MTA and affiliated agencies consists of the following at December 31, 2024 and 2023 (in thousands):

	2024		2023	
	Receivable	(Payable)	Receivable	(Payable)
Due from (due to) MTA	$ 183	$ (150,776)	$ 2,217	$ (165,221)
Due from (due to) MTA Bus	-	(317)	5,785	(7,075)
Loan receivable due from (due to) MTA	11,398,091	-	11,450,928	-
Due from (due to) NYCTA		(91,375)	1,925	(101,093)
	$ 11,398,274	$ (242,468)	$ 11,460,855	$ (273,389)

20. COMPENSATED ABSENCES

MTA Bridges & Tunnels provides employee benefits for vacations, compensatory time, sick, and other leave days. Certain leave that has not been used are recorded as compensated absences liabilities if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for the time off or otherwise paid in cash or settled through noncash means.

Short-term liability is recorded based on average usage or applicable leave expiration, while long-term liability is recorded for leave that accumulates and is carried forward to a future reporting period during which it may be used for time off or otherwise paid or settled at separation of service, or according to timing as provided for in the policy or collective bargaining agreement.

The initial measurement of MTA's compensated absences liability under GASB Statement No. 101 was as of January 1, 2023. The liability including certain salary-related payments were recalculated and adjusted based on the estimated outstanding leave balances as of the years ended December 31, 2024 and 2023.

A Summary of Activity indicated as net increase or decrease in compensated absences liability for the years ended December 31, 2024 and December 31, 2023 is presented below (in thousands):

	2024	**2023**
Balance—beginning of year	$ 40,055	$ 38,304
Net adjustment	(1,435)	1,751
Balance—end of year	38,620	40,055
Less current portion	(13,886)	(14,368)
Compensated absences liability—noncurrent	$ 24,734	$ 25,687

21. SUBSEQUENT EVENTS

On January 23, 2025, MTA Bridges and Tunnels issued $1,600,000 of Triborough Bridge and Tunnel Authority Real Estate Transfer Tax Revenue Bonds, Series 2025A. Proceeds from the transaction were used (i) to finance transit and commuter projects included in MTA's approved capital programs, (ii) provide funds for deposit into the Senior Lien Debt Service Reserve Fund, and (ii) pay certain financing, legal and miscellaneous expenses.

On February 6, 2025, MTA Bridges and Tunnels issued $500,000 of Triborough Bridge and Tunnel Authority Subordinate Revenue Bond Anticipation Notes Series 2025A. Proceeds from the transaction were used (i) to finance approved transit and commuter projects included in the 2020-2024 Capital Program. (ii) pay capitalized interest on the Series 2025A Notes through and including May 15, 2026, and (iii) to pay certain financing, legal and miscellaneous expenses.

On March 19, 2025, MTA Bridges and Tunnels issued $400,000 of Payroll Mobility Tax Bond Anticipation Notes, Series 2025A. Proceeds from the transaction were used (i) to finance approved transit and commuter projects included in the 2020-2024 Capital Program, (ii) pay capitalized interest on the Series 2025A Notes accruing through maturity, and (iii)pay certain financing, legal and miscellaneous expenses.

On April 9, 2025, MTA Bridges and Tunnels issued $800,000 of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Bond Anticipation Notes, Series 2025B. Proceeds from the transaction were used (i) finance approved transit and commuter projects included in the 2020-2024 Capital Program, (ii) fund capitalized interest payments due on the Subseries 2025B-1 Notes through maturity, (iii) fund capitalized interest payments due on the Subseries 2025B-2 Note through and including November 15, 2027, (iv) fund certain financing, legal and miscellaneous expenses.

Central Business District Tolling Program

On November 14, 2024, following a pause in implementation of the CBDTP, 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. 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. On November 21, 2024, the Federal Highway Administration ("FHWA") approved Re-evaluation 2 and conferred tolling authority through an agreement pursuant to its Value Pricing Pilot Program. The CBDTP went into effect and tolling commenced on January 5, 2025.

In a letter dated February 19, 2025, US Secretary of Transportation Duffy notified Governor Hochul that, among other things, he had concluded that CBDTP is not an eligible project under the Value Pricing Pilot Program, and on February 20, 2025, the Executive Director of the FHWA notified MTA Bridges and Tunnels that toll collection must cease effective March 21, 2025. On February 19, 2025, MTA and MTA Bridges and Tunnels filed a complaint in the District Court for the Southern District of New York against Sean Duffy, as Secretary of the United States Department of Transportation, Gloria Shepherd, as Executive Director of the FHWA, the United States Department of Transportation, and the FHWA ("MTA v. Duffy") seeking a declaratory judgment that Secretary Duffy's purported termination of the November 21, 2024 Value Pricing Pilot Program agreement is null and void. On March 20, 2025, a day before the original deadline to cease toll collection, the Department of Transportation sent a letter extending that date to April 20, 2025. On April 21, 2025, Secretary Duffy sent a letter to Governor Hochul "directing the New York State Department of Transportation to show cause, no later than May 21, 2025, why FHWA should not take appropriate steps under 23 CFR § 1.36 to remedy New York's noncompliance with 23 U.S.C. § 301 in connection with the CBDTP." Secretary Duffy goes on to list the measures FHWA may impose if New York's "noncompliance continues." MTA and MTA Bridges and Tunnels have no intention of halting the CBDTP absent a court order, notwithstanding the letter. Accordingly, MTA Bridges and Tunnels plans to keep collecting tolls unless a court orders MTA Bridges and Tunnels to cease collecting tolls.

On May 2, 2025, Triborough Bridge and Tunnel Authority entered into a loan agreement with a custodian on behalf of a lender. Pursuant to the loan agreement, the lender provided a term loan to the Authority in the amount of $500M. The Authority expects to use the loan proceeds to finance transit and commuter projects in the 2020-2024 Capital Program. The term loan matures on May 1, 2026, however, the term loan is subject to earlier mandatory prepayment pursuant to the terms of the Loan Agreement. Interest on the term loan is payable monthly. The repayment of the principal of and interest on the loan is secured by a lien on Central Business District Tolling Program revenues collected on and after May 1, 2025 net of operating expenses and certain other costs.

* * * * * *

REQUIRED SUPPLEMENTARY INFORMATION

TRIBOROGH BRIDGE AND TUNNEL AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY IN THE NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
AT JUNE 30,
(In millions)

	NYCERS									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Authority's proportion of the net pension liability	0.888 %	0.806 %	0.924 %	0.933 %	1.212 %	1.222 %	1.155 %	1.308 %	1.266 %	1.205 %
Authority's proportionate share of the net pension liability	$ 146.12	$ 143.88	$ 167.41	$ 59.82	$ 255.54	$ 226.29	$ 203.71	$ 271.61	$ 307.60	$ 243.90
Authority's actual covered-employee payroll *	$ 115.32	$ 120.76	$ 121.31	$ 122.89	$ 126.88	$ 130.05	$ 126.57	$ 130.30	$ 133.89	$ 127.48
Authority's proportionate share of the net pension liability as a percentage of the Authority's covered-employee payroll	126.71 %	97.52 %	136.16 %	52.26 %	210.65 %	143.71 %	160.95 %	208.450 %	229.741 %	191.329 %
Plan fiduciary net position as a percentage of the total pension liability	84.25 %	82.22 %	81.27 %	93.14 %	76.93 %	78.83 %	78.83 %	74.80 %	69.57 %	73.12 %

Note: This schedule is intended to show information for ten years.

* The Authority Triborogh Bridge and Tunnel Authority actual covered payroll has been restated from 2019 to 2023 to represent the plan fiscal year.

Notes to Authority's Contributions to NYCERS:

Significant methods and assumptions used in calculating the actuarially determined contributions of an employer's proportionate share in a Cost Sharing, Multiple-Employer pension plan, the NYCERS Plan, should be presented as notes to the schedule. Factors that significantly affect trends in the amounts reported are changes of benefit terms, changes in the size or composition of the population covered by the benefit terms, or the use of different assumptions. Following is a summary of such factors:

Changes of Benefit Terms

There were no changes of benefit terms in the June 30, 2023 funding valuation.

Changes of Assumptions

TRIBOROGH BRIDGE AND TUNNEL AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE AUTHORITY'S CONTRIBUTIONS TO THE NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
FOR THE YEARS ENDED DECEMBER 31,
(In thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	$ 35,630	$ 28,691	$ 31,973	$ 34,591	$ 40,790	$ 48,538	$ 38,697	$ 41,272	$ 44,609	$ 41,812	$ 33,023
Contributions in relation to the contractually required contribution	35,630	28,691	31,973	34,591	40,790	48,538	38,697	41,272	44,609	41,812	33,023
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority's covered-employee payroll	$ 152,838	$ 147,542	$ 122,952	$ 119,482	$ 126,895	$ 164,110	$ 133,494	$ 144,992	$ 137,900	$ 150,652	$ 167,988
Contributions as a percentage of covered-employee payroll	23.31 %	19.45 %	26.00 %	28.95 %	32.14 %	29.58 %	28.99 %	28.47 %	32.35 %	27.75 %	19.66 %

Notes to Authority's Contributions to NYCERS:

Significant methods and assumptions used in calculating the actuarially determined contributions of an employer's proportionate share in a Cost Sharing, Multiple-Employer pension plan, the NYCERS Plan, should be presented as notes to the schedule. Factors that significantly affect trends in the amounts reported are changes of benefit terms, changes in the size or composition of the population covered by the benefit terms, or the use of different assumptions. Following is a summary of such factors:

Changes of Benefit Terms

There were no changes of benefit terms in the June 30, 2023 funding valuation.

Changes of Assumptions

There were no changes of benefit assumptions in the June 30, 2023 funding valuation.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY IN THE MTA OPEB PLAN
AT DECEMBER 31,
(In millions)

Plan Measurement Date (December 31):	2023	2022	2021	2020	2019	2018	2017
MTA Bridges and Tunnels proportion of the net OPEB liability	4.26 %	3.89 %	3.64 %	4.05 %	3.85 %	4.09 %	4.06 %
MTA Bridges and Tunnels proportionate share of the net OPEB liability	$ 859.352	$ 872.112	$ 908.111	$ 987.443	$ 813.359	$ 801.555	$ 823.748
MTA Bridges and Tunnels covered payroll	$ 147.542	$ 122.952	$ 119.482	$ 126.895	$ 164.110	$ 133.494	$ 112.716
MTA Bridges and Tunnels proportionate share of the net OPEB liability as a percentage of its covered payroll	582.45 %	709.31 %	760.04 %	778.16 %	495.62 %	600.44 %	730.82 %
Plan fiduciary net position as a percentage of the total OPEB liability	6.36 %	0.05 %	0.00 %	0.00 %	1.93 %	1.76 %	1.79 %

Note: This schedule is intended to show information for ten years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE AUTHORITY'S CONTRIBUTIONS TO THE MTA OPEB PLAN
FOR THE YEARS ENDED DECEMBER 31:
(In thousands)

	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Actual employer contribution [1]	$ 40,939	$ 37,617	$ 32,898	$ 28,855	$ 29,318	$ 29,314	$ 28,291	$ 26,407
Contribution deficiency (excess)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered payroll	$ 152,838	$ 147,542	$ 122,952	$ 119,482	$ 126,895	$ 164,110	$ 133,494	$ 112,716
Actual contribution as a percentage of covered payroll	26.79 %	25.50 %	26.76 %	24.15 %	23.10 %	17.86 %	21.19 %	23.43 %

(1) Actual employer contribution includes the implicit rate of subsidy adjustment of $2,295, $2,128, $1,763, $1,290, $2,495, $3,782, $3,650 and $3,450, for the years ended December 31, 2024, 2023, 2022, 2021, 2020, 2019, 2018 and 2017 respectively.

Notes to Schedule of the MTA Bridges and Tunnels Contribution to the OPEB Plan:

Methods and Assumptions Used to Determine Contribution Rates:

Valuation date	July 1, 2023	July 1, 2021	July 1, 2021	July 1, 2019	July 1, 2019	July 1, 2018	July 1, 2017
Measurement date	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Discount rate	3.26%—net of expenses	3.72%—net of expenses	2.06%—net of expenses	2.12%—net of expenses	2.74%—net of expenses	4.10%—net of expenses	3.44%—net of expenses
Inflation	2.31%	2.33%	2.25%	2.25%	2.50%	2.50%	2.50%
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Amortization method	Level percentage of payroll	Level percentage of payroll	Level percentage of payroll	Level percentage of payroll	Level percentage of payroll	Level percentage of payroll	Level percentage of payroll
Normal cost increase factor	4.25%	4.25%	4.25%	4.25%	4.50%	4.50%	4.50%
Investment rate of return	3.26%	3.72%	2.06%	2.12%	5.75%	6.50%	6.50%

Changes of Benefit Terms—In the July 1, 2023 actuarial valuation, there were no changes to the benefit terms.

Changes of Assumptions—In the July 1, 2023 actuarial valuation, there was a change in assumptions. The discount rate used to measure liabilities was updated to incorporate GASB Statement No. 75 guidance and changed to reflect the current municipal bond rate.

Note: This schedule is intended to show information for ten years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

APPENDIX E

History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority

Stantec

Prepared for:
Triborough Bridge and Tunnel Authority

Prepared by:
Stantec Consulting Services, Inc.

April 29, 2025

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HISTORY AND PROJECTION OF TRAFFIC, TOLL REVENUES AND EXPENSES AND REVIEW OF PHYSICAL CONDITIONS OF THE FACILITIES OF TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

April 29, 2025

To the Triborough Bridge and Tunnel Authority:

In accordance with your request, Stantec Consulting Services Inc. ("Stantec") conducted this annual study to develop projections of traffic, toll revenues, and expenses for the toll bridge and tunnel facilities operated by the Triborough Bridge and Tunnel Authority ("TBTA"), and to provide an overview of the physical conditions of each facility. We have reviewed the bridge and tunnel inspection reports provided by TBTA and discussed TBTA's ongoing maintenance and capital programs with TBTA's Business Unit engineering staff responsible for those programs.

This report provides a summary of past traffic and revenue performance of TBTA facilities (which includes the nine bridges and tunnels operated by TBTA) and information related to potential future traffic and revenue for a ten-year period. The projections presented in this report have taken into account: (1) the general physical condition of TBTA's toll facilities; (2) traffic and toll revenue data, reflecting the twenty-one (21) toll increases since 1972, including the most recent toll increase effective August 6, 2023; (3) the impact of the E-ZPass electronic toll collection system; (4) the impact of systemwide Cashless Tolling implementation; (5) the toll structure; (6) planned and possible future toll increases; (7) economic, population, employment, and other demographic forecasts in the New York Metropolitan Area; (8) current fuel availability and prices; (9) the traffic capacities of the bridges, tunnels and the existing roadway network that feeds the facilities in terms of the potential for future growth of peak versus non-peak period traffic; (10) current and programmed construction activities on TBTA's facilities and the arterial highway network serving the New York Metropolitan Area, including the toll-free Harlem and East River bridges; (11) mass transit network projects; (12) the implementation of split tolling at the -Verrazzano-Narrows Bridge on December 1, 2020; (13) the short- and long-term travel behavior changes associated with the COVID-19 pandemic ("pandemic"); and (14) the Central Business District ("CBD") Tolling Program. It should be noted that traffic levels are considered to have recovered from pandemic impacts, and recovery is no longer an element in the forecast.

As of the date of this report, preliminary traffic and revenue data, subject to final audit, are available for the period through February 2025, as well as unaudited traffic volumes through April 16, 2025.

The effects of the CBD Tolling Program (described later in this report) have been included in the analysis prepared by Stantec for this report. Tolling began on January 5, 2025, and roughly three months of preliminary data are available for analysis to determine the effects on the TBTA facilities.

Stantec wrote the previous Independent Engineer Report entitled "History and Projection of Traffic, Toll Revenues and Expenses and Review of Physical Conditions of the Facilities of Triborough Bridge and Tunnel Authority" ("2024 Report"), dated April 29, 2024. In 2024, actual total toll revenues for TBTA facilities were $2.584 billion, or 3.1 percent higher than our 2024 forecast of $2.506 billion and 6.9 percent higher than actual 2023 toll revenue. The variance from the 2024 forecast is mainly caused by accounting adjustments throughout several months. While individual monthly accruals may go up and down, it is normalized by the year end.

Total revenue traffic in 2024 was 337.3 million vehicles, which was 0.4 percent lower than our 2024 forecast of 338.7 million vehicles and 0.7 percent higher than actual 2023 traffic.

The full set of comprehensive data provided through February 2025 was used in preparing our analysis through 2035. Stantec receives daily preliminary unaudited traffic data from TBTA. Although the preliminary unaudited data from February 1, 2024 through April 16, 2025, were reviewed for background growth and CBD Tolling Program related trends, these data were not directly used in the future analysis due to an insufficient level of available detail and because preliminary unaudited data are still subject to change.

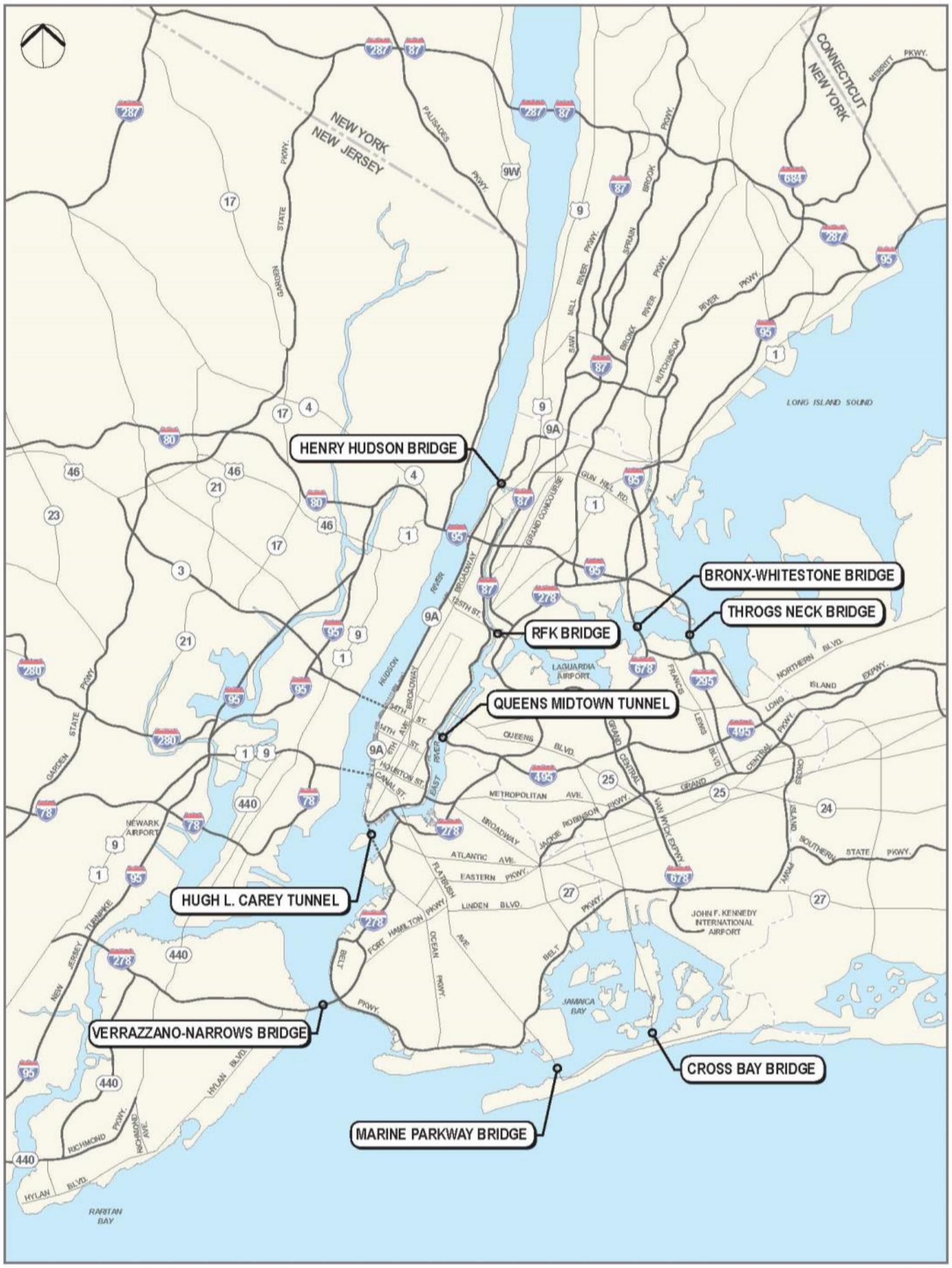
TRANSPORTATION INFRASTRUCTURE

The New York Metropolitan Area's transportation infrastructure consists of an extensive network of highways, tunnels, and bridges (both tolled and toll-free), regional bus and commuter rail, and the transit system in The City of New York ("New York City" or the "City").

TBTA Facilities

TBTA operates nine toll facilities within New York City, consisting of seven (7) bridges and two (2) tunnels that provide vital links across and under New York City's rivers and bays. In 2024, these facilities carried 337.3 million total toll-paying vehicles and generated $2.6 billion in total toll revenue. The locations of the facilities are shown in the context of the regional highway network on the following map (Figure 1).

Figure 1 TBTA Toll Facilities Location Map



The facilities are briefly described as follows:

Verrazzano-Narrows Bridge ("VNB") - a two-level suspension bridge that crosses the entrance to New York Harbor and connects Brooklyn and Staten Island, with seven travel lanes on the upper level, including a reversible high occupancy vehicle lane, and six (6) travel lanes on the lower level. Split tolling on this bridge was implemented on December 1, 2020.

Robert F. Kennedy ("RFK") Bridge (formerly the *Triborough Bridge*) - a three-bridge structure with connecting viaducts or elevated expressways, which crosses the East River, the Harlem River, and Bronx Kill connecting the boroughs of Queens, Manhattan, and the Bronx. Opened to traffic in 1936, it generally carries eight (8) travel lanes between Queens and the Bronx crossing Astoria Park, Wards Island and Randall's Island. The bridge widens out to nine (9) lanes over Astoria Park and Wards Island to provide dedicated exit lanes for Hoyt Avenue and Wards Island from the Queens bound roadway. The bridge also generally carries six (6) travel lanes between Randall's Island and Manhattan. These three (3) major crossings are interconnected by viaducts and the Randall's Island Interchange, which facilitates traffic flow in two directions. A new ramp was opened to traffic on November 23, 2020, providing an alternate direct connection from the RFK Bridge to the northbound Harlem River Drive.

Bronx-Whitestone Bridge ("BWB") - a suspension bridge, with three travel lanes in each direction, which crosses the East River connecting the boroughs of Queens and the Bronx.

Throgs Neck Bridge ("TNB") - a suspension bridge with three travel lanes in each direction, which crosses the upper East River connecting the boroughs of Queens and the Bronx.

Queens Midtown Tunnel ("QMT") - a twin-tube tunnel with each tube carrying two travel lanes under the East River between the boroughs of Queens and Manhattan. During normal morning commuting hours, three lanes operate inbound into Manhattan. The Queens Midtown Tunnel connects directly into the CBD.

Hugh L. Carey Tunnel ("HCT") (formerly the *Brooklyn-Battery Tunnel*) - a twin-tube tunnel with each tube carrying two travel lanes under the East River connecting the southern tip of Manhattan with Brooklyn. During normal commuting hours, three lanes operate in the peak traffic direction. The Hugh L. Carey Tunnel connects directly into the CBD.

Henry Hudson Bridge ("HHB") - a two-level steel arch bridge with three southbound travel lanes on its lower deck and three northbound travel lanes on its upper deck, which crosses the Harlem River to connect the northern tip of Manhattan with the Spuyten Duyvil section of the Bronx.

Marine Parkway-Gil Hodges Memorial Bridge ("MPB" or "*Marine Parkway Bridge*") - a four-lane bridge with two travel lanes in each direction, which crosses the Rockaway Inlet that connects the Rockaway peninsula in Queens with Brooklyn.

Cross Bay Veterans Memorial Bridge ("CBB" or "*Cross Bay Bridge*") - a precast post-tensioned concrete T-girder bridge connecting the Rockaway peninsula in Queens with the Queens mainland, via Broad Channel. The bridge has three travel lanes in each direction crossing Beach Channel in Jamaica Bay, dropping to two lanes to align with the Cashless Tolling gantries and Cross Bay Boulevard.

Metropolitan Area Arterial Network

The New York Metropolitan Area is served by an extensive network of highway facilities. Many of the bridges and tunnels operated by TBTA are links in the Interstate highway network, as these limited-access expressways pass through New York City to serve both local and long-distance traffic. These regional facilities are also shown in Figure 1.

The Verrazzano-Narrows Bridge is adjacent to I-278 (Staten Island, Gowanus, and Brooklyn-Queens Expressways), which connects with the Hugh L. Carey Tunnel and the RFK Bridge. The Queens Midtown Tunnel joins I-495 (Long Island Expressway) with Manhattan. The RFK Bridge joins I-87 (Major Deegan Expressway) and I-278 (Bruckner Expressway) with I-278/Grand Central Parkway in Queens and the FDR and Harlem River Drives in Manhattan. The Bronx-Whitestone Bridge carries traffic between the Hutchinson River and Merritt Parkways and Long Island via I-678 (Whitestone and Van Wyck Expressways) and the Cross Island Parkway. The Throgs Neck Bridge carries traffic between I-95 (New England Thruway and George Washington Bridge) and Long Island via I-295. The Henry Hudson Bridge is part of the Henry Hudson Parkway (Route 9A), a major commuter route into Manhattan from the extensive parkway network in western Westchester County and beyond.

In addition to TBTA facilities and their expressway/parkway connections, New York City's toll-free East River bridges — Brooklyn, Manhattan, Williamsburg, and Ed Koch Queensboro — also connect Manhattan with Brooklyn and Queens; and nine toll-free bridges over the Harlem River connect Manhattan with the Bronx. Unlike TBTA facilities, the approaches to these bridges are mostly surface arterials, such as Flatbush Avenue and Queens Boulevard. Only a few have expressway ramp connections (such as the Brooklyn-Queens Expressway connections to the Brooklyn, Manhattan, and Williamsburg Bridges). The Alexander Hamilton Bridge, as part of I-95, connects the Trans-Manhattan Expressway and the Cross Bronx Expressway.

Other Regional Toll Facilities

TBTA is one of a number of toll authorities that operate bridge, tunnel, and highway facilities in the New York Metropolitan Area. The agency whose facilities are geographically closest to TBTA's bridges and tunnels is the Port Authority of New York and New Jersey (the "Port Authority"). The Port Authority's George Washington Bridge is linked to the RFK, Bronx-Whitestone, and Throgs Neck Bridges via the expressway system in the Bronx, to the RFK Bridge via the Harlem River Drive in Manhattan, and to the Henry Hudson Bridge via the Henry Hudson Parkway in Manhattan, while the Bayonne Bridge, Goethals Bridge, and Outerbridge Crossing are linked to the Verrazzano-Narrows Bridge via the expressway system in Staten Island. Motorists using the Port Authority's two tunnels — Holland and Lincoln — must traverse surface streets, in Manhattan, to reach TBTA's and New York City's East River crossings. The other toll authorities in the region and the toll facilities they operate are the New York State Thruway Authority's (the "Thruway") Governor Mario M. Cuomo Bridge (formerly Tappan Zee Bridge) and several New York State Thruway System sections, New York State Bridge Authority (five upstate Hudson River bridges), and the New Jersey Turnpike Authority (Garden State Parkway and New Jersey Turnpike).

The E-ZPass System

All of the regional toll authorities, together with many others outside of the New York Metropolitan Area, are linked through the E-ZPass Interagency Group ("E-ZPass Group") originally designed to better serve the regional traveler through a common electronic toll collection tag. To further expand its footprint, the E-ZPass Group streamlined its membership categories and developed an interface control document to align with the future needs of national interoperability. Since March 8, 2018, a "Sponsored Affiliate" membership category was added, permitting public and private toll road operators to become interoperable with E-ZPass Group members by using equipment that is compatible with the E-ZPass system and allowing them to use a sponsoring Full Member's customer service center for transaction processing. The E-ZPass Group is developing an E-ZPass Hub whereby each E-ZPass agency will exchange files with the Southeast US, Central US, and Western US Region Hubs in supporting national interoperability. E-ZPass and its impact on TBTA facilities are discussed further in this report.

Cashless Tolling in the Region

All nine of TBTA's bridges and tunnels are exclusively "Cashless Tolling" crossings as described below. The Port Authority's Staten Island crossings (Bayonne Bridge, Goethals Bridge, and Outerbridge Crossing), as well as the Holland Tunnel and portions of the George Washington Bridge (Palisades Interstate Parkway and lower-level toll lanes) are also cashless. As of April 2022, the cash collection of tolls was temporarily restored at the Lincoln Tunnel and upper level of the George Washington Bridge. Cash collection continued at the George Washington Bridge until July 10, 2022 and at the Lincoln Tunnel until December 11, 2022 when the cashless system was fully installed. Additionally, the entire New York State Thruway System became fully cashless in November 2020. Under Cashless Tolling, toll equipment is mounted on gantries, traditional toll plazas are demolished, and roadways are reconfigured so that traffic flows freely across the facilities. Tolls continue to be paid using E-ZPass tags which are mounted on vehicles (typically windshields) and associated with E-ZPass accounts; the gantry-based E-ZPass antennas read the on-board tags and tolls are electronically debited from the associated E-ZPass accounts. For vehicles without E-ZPass tags, license plate images are taken and matched with information from the applicable Department of Motor Vehicles ("DMV") so that toll bills can be sent to registered owners under the authorities' Tolls by Mail Program.

Regional Public Transportation

In addition to TBTA facilities, most of the public transportation facilities within New York City and the suburban counties north and east of New York City are part of the Metropolitan Transportation

Authority ("MTA") system. These include the New York City Transit Authority and the Manhattan and Bronx Surface Transit Operating Authority (its subsidiary), the MTA Bus Company, Staten Island Rapid Transit Operating Authority, Metro-North Commuter Railroad Company, and the Long Island Rail Road Company.

For those TBTA facilities directly serving Manhattan — Henry Hudson Bridge, RFK Bridge, Queens Midtown Tunnel, and Hugh L. Carey Tunnel — motorists can, for the most part, choose to use public transit as an alternative. For the outlying bridges, however, the choice is more difficult due to more limited availability of public transportation options or different trip characteristics (e.g., trip purpose, trip origin and destination).

The Central Business District Tolling Program

The CBD Tolling Program or the "CBDTP" was established pursuant to legislation, known as the MTA Reform and Traffic Mobility Act (the "Traffic Mobility Act"), as part of the State budget for Fiscal Year 2019-2020, adopted on April 1, 2019. The CBD Tolling Program charges a toll for vehicles entering the Central Business District ("CBD"), defined as south and inclusive of 60th Street in Manhattan, but excluding the FDR Drive, Route 9A (the "West Side Highway"), the Battery Park underpass, and any surface roadway portion of the Hugh L. Carey Tunnel connecting to West Street.

In accordance with the National Environmental Policy Act, on August 10, 2022, the Federal Highway Administration ("FHWA") and MTA Bridges and Tunnels, New York State Department of Transportation ("NYSDOT"), and New York City Department of Transportation (the latter three collectively, the "Project Sponsors") issued a Draft Environmental Assessment ("Draft EA"). The Draft EA examined numerous categories of potential environmental effects. Because the tolling structure was not yet established when the Draft EA was issued, and in order to allow FHWA and the Project Sponsors to better assess the range of potential impacts from the CBD Tolling Program, the Draft EA analyzed seven tolling scenarios, each with different variables, using EPA-approved traffic and air quality models.

Between August 2022 and April 2023, a final Environmental Assessment ("Final EA") was prepared by FHWA and the Project Sponsors incorporating public input. The Final EA, released on May 11, 2023, determined that the CBD Tolling Program would not have adverse effects on air quality because it would not cause exceedances of health-based National Ambient Air Quality Standards. Nevertheless, the Project Sponsors committed to a robust, $155 million mitigation package over five years to improve air quality and public health in Environmental Justice ("EJ") communities with preexisting pollution and health burdens throughout the region, with particular investments directed to EJ communities in which the CBD Tolling Program could cause any increase in truck traffic. The Final EA also predicted many beneficial environmental effects of the CBD Tolling Program, including but not limited to:

a. reducing emissions of harmful air pollutants including volatile organic compounds, nitrogen oxides, carbon monoxide, particulate matter, carbon dioxide equivalent (i.e., greenhouse gases), and Mobile Source Air Toxics, both within the CBD and region-wide, through an overall reduction in VMT region-wide;

b. reducing localized emissions for most EJ communities in the CBD and others outside of the CBD;
c. reducing the number of vehicles entering the CBD;
d. reducing delays at many intersections and highway segments, thereby improving travel times, reducing vehicle operating costs, and improving safety;
e. increasing transit ridership;
f. reducing travel times for bus operations and thereby facilitating faster, more reliable bus trips;
g. reducing parking demand within the CBD;
h. reducing regional energy consumption and greenhouse gas emissions, helping to meet carbon reduction goals;
i. improving air quality and health in EJ communities through implementation of a $155 million mitigation program; and
j. creating a dedicated revenue source for investments in public transit, which will further reduce congestion and improve air quality over time.

In May 2023, FHWA approved the Final EA. After a public review period, on June 22, 2023, FHWA issued a Finding Of No Significant Impact ("FONSI") determining that the CBD Tolling Program, including mitigation, would not have a significant adverse impact on the environment and would not have a disproportionately high and adverse impact on EJ communities or populations.

On March 27, 2024, the MTA Bridges and Tunnels Board approved a toll rate schedule. In June 2024, the Project Sponsors, in consultation with FHWA, completed a reevaluation under NEPA ("Reevaluation 1"), which assessed the effects of the approved toll structure. On June 14, 2024, FHWA concluded that the approved toll structure and associated impacts were analyzed and mitigated appropriately under NEPA, that no additional environmental analysis was warranted, and that the conclusions in the Final EA and FONSI remained valid. Reevaluation 1 also concluded that the approved toll structure would meet the congestion-reduction and revenue goals for the CBD Tolling Program and achieve similar environmental benefits to those described in the Final EA.

On November 14, 2024, following a pause in implementation of the CBD Tolling Program, Governor Hochul announced a proposal to proceed with the CBD Tolling Program, but with the toll structure and rates that had been approved 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 (the "Phase-In Approach").

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 adopted CBD toll rate schedule is presented in Table 1. Also in November 2024, the Project Sponsors completed a second reevaluation under NEPA ("Reevaluation 2") to assess the Phase-In

Approach. Reevaluation 2 confirmed that under the Phase-In Approach, the CBD Tolling Program would still meet its purpose and need, and all of its objectives. Reevaluation 2 also confirmed that the Project Sponsors would still implement all mitigation commitments, including for EJ communities, within the same timeframes as contemplated in the Final EA and FONSI. On November 21, 2024, the FHWA approved Reevaluation 2 and conferred tolling authority through an agreement pursuant to its Value Pricing Pilot Program. The CBD Tolling Program went into effect and tolling commenced on January 5, 2025. The adopted CBD toll rate schedule is presented in Table 1.

Subsequent CBD Tolling Program Developments

In a letter dated February 19, 2025, US Secretary of Transportation Duffy notified Governor Hochul that, among other things, he had concluded that the CBD Tolling Program is not an eligible project under the Value Pricing Pilot Program. Later that same day, MTA and MTA Bridges and Tunnels filed a complaint in the District Court for the Southern District of New York against Sean Duffy, as Secretary of the United States Department of Transportation, Gloria Shepherd, as Executive Director of the FHWA, the United States Department of Transportation, and the FHWA ("MTA v. Duffy") seeking a declaratory judgment that Secretary Duffy's purported termination of the November 21, 2024 VPPP agreement is null and void. On February 20, 2025, FHWA Executive Director Shepherd notified MTA Bridges and Tunnels that toll collection must cease effective March 21, 2025. On March 20, 2025, Executive Director Shepherd sent a letter extending that date to April 20, 2025. The Court conducted an initial conference on April 9, 2025, during which the Court set a case management schedule for amended complaints, answers and filing of the administrative record, possible motions to compel discovery, and dispositive motions that extend through the summer into the fall or possibly longer. MTA and MTA Bridges and Tunnels, joined by NYSDOT and NYCDOT as Intervenor-Plaintiffs, filed a consolidated amended complaint on April 18, 2025. On April 21, 2025, Secretary Duffy sent a letter to Governor Hochul "direct[ing] the [NYSDOT]to show cause, no later than May 21, 2025, why FHWA should not take appropriate steps under 23 CFR § 1.36 to remedy New York's noncompliance with 23 U.S.C. § 301 in connection with the CBDTP." Secretary Duffy goes on to list broad categories of measures FHWA may impose if New York's "noncompliance continues," including no further advance construction authorizations and no further approval of projects. MTA and MTA Bridges and Tunnels have no intention of halting the CBDTP absent a court order, notwithstanding the letter. Accordingly, MTA Bridges and Tunnels plans to keep collecting tolls unless a court orders MTA Bridges and Tunnels to cease collecting tolls.

Table 1 Adopted CBD Toll Rate Schedule

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY CENTRAL BUSINESS DISTRICT (CBD) CHARGES		PHASE 1 2025-2027		PHASE 2 2028-2030		PHASE 3 starting 2031	
a	E-ZPass Customers / VEHICLE CLASSIFICATION	CBD ENTRY CHARGE	TUNNEL CROSSING CREDIT	CBD ENTRY CHARGE	TUNNEL CROSSING CREDIT	CBD ENTRY CHARGE	TUNNEL CROSSING CREDIT
1	Passenger and other vehicles, including sedans, sport utility vehicles, station wagons, hearses, limousines, pickup trucks with factory beds, pickup trucks with caps below the roofline and not extending over the sides, and vans without an extended roof above the windshield						
	Peak period (5am-9pm weekdays, 9am-9pm weekends)	$9.00		$12.00		$15.00	
	Peak period for registered Low-Income Discount Plan participants using an eligible vehicle, 11th trip and trips thereafter in a calendar month (5am-9pm weekdays, 9am-9pm weekends)	$4.50		$6.00		$7.50	
	Peak period per-trip credit (maximum daily credit $5.00)						
	If entering the CBD via the Lincoln Tunnel or Holland Tunnel		$3.00		$4.00		$5.00
	If entering or exiting the CBD via the Queens-Midtown Tunnel or Hugh L. Carey Tunnel		$1.50		$2.00		$2.50
	Overnight period (9pm-5am weekdays, 9pm-9am weekends)	$2.25		$3.00		$3.75	
2	Single-unit trucks, including non-articulated trucks, pickup trucks with modified beds, vans with modified body behind the drivers cab, pickup trucks with caps above the roofline or extending over the sides, and vans with an extended roof above the windshield						
	Peak period (5am-9pm weekdays, 9am-9pm weekends)	$14.40		$19.20		$24.00	
	Peak period per-trip credit						
	If entering the CBD via the Lincoln Tunnel or Holland Tunnel		$7.20		$9.60		$12.00
	If entering or exiting the CBD via the Queens-Midtown Tunnel or Hugh L. Carey Tunnel		$3.60		$4.80		$6.00
	Overnight period (9pm-5am weekdays, 9pm-9am weekends)	$3.60		$4.80		$6.00	
3	Multi-unit trucks, including articulated trucks where a power unit is carrying one or more trailers						
	Peak period (5am-9pm weekdays, 9am-9pm weekends)	$21.60		$28.80		$36.00	
	Peak period per-trip credit						
	If entering the CBD via the Lincoln Tunnel or Holland Tunnel		$12.00		$16.00		$20.00
	If entering or exiting the CBD via the Queens-Midtown Tunnel or Hugh L. Carey Tunnel		$6.00		$8.00		$10.00
	Overnight period (9pm-5am weekdays, 9pm-9am weekends)	$5.40		$7.20		$9.00	
4	Buses, including vehicles registered with the DMV and plated as a bus, omnibus, or have other designated official plates						
	Peak period (5am-9pm weekdays, 9am-9pm weekends)	$14.40		$19.20		$24.00	
	Peak period per-trip credit						
	If entering the CBD via the Lincoln Tunnel or Holland Tunnel		$7.20		$9.60		$12.00
	If entering or exiting the CBD via the Queens-Midtown Tunnel or Hugh L. Carey Tunnel		$3.60		$4.80		$6.00
	Overnight period (9pm-5am weekdays, 9pm-9am weekends)	$3.60		$4.80		$6.00	
	Licensed sightseeing buses						
	Peak period (5am-9pm weekdays, 9am-9pm weekends)	$21.60		$28.80		$36.00	
	Peak period per-trip credit						
	If entering the CBD via the Lincoln Tunnel or Holland Tunnel		$12.00		$16.00		$20.00
	If entering or exiting the CBD via the Queens-Midtown Tunnel or Hugh L. Carey Tunnel		$6.00		$8.00		$10.00
	Overnight period (9pm-5am weekdays, 9pm-9am weekends)	$5.40		$7.20		$9.00	
5	Motorcycles						
	Peak period (5am-9pm weekdays, 9am-9pm weekends)	$4.50		$6.00		$7.50	
	Peak period per-trip credit						
	If entering the CBD via the Lincoln Tunnel or Holland Tunnel		$1.50		$2.00		$2.50
	If entering or exiting the CBD via the Queens-Midtown Tunnel or Hugh L. Carey Tunnel		$0.75		$1.00		$1.25
	Overnight period (9pm-5am weekdays, 9pm-9am weekends)	$1.05		$1.40		$1.75	

E-ZPass CBD entry charges are available subject to terms, conditions, and agreements established by the Authority.

The Authority reserves the right to determine whether any vehicle is of unusual or unconventional design, weight, or construction and therefore not within any of the listed categories. The Authority also reserves the right to determine the CBD charge for any such vehicle of unusual or unconventional design, weight, or construction. Any single unit vehicle identified as belonging to Classes 1, 2, or 5 will be up-classed to the next toll class when towing a trailer or another vehicle.

Daily toll cap of once per day for Class 1 and Class 5 vehicles. Caps for other vehicles are subject to change pursuant to the adaptive management approach to mitigating project effects, as committed to in the Final Environmental Assessment.

CBD entry charges and tunnel credits are subject to a variable percentage increase/decrease of up to 10% for up to one year after implementation pursuant to the adaptive management approach to mitigating project effects, as committed to in the Final Environmental Assessment.

The Low-Income Discount Plan shall continue for five years as committed to in the Final Environmental Assessment.

The Authority reserves the right to charge a 25% higher CBD charge during Gridlock Alert Days. Each year, the NYCDOT identifies Gridlock Alert Days during the UN General Assembly and throughout the holiday season when heavy traffic is expected in Manhattan. On Gridlock Alert Days, consider walking, biking, or taking mass transit for any trips in Manhattan.

Qualifying authorized emergency vehicles and qualifying vehicles transporting persons with disabilities are exempt pursuant to Vehicle and Traffic Law § 1704-a (2).

Qualifying authorized commuter buses and specialized government vehicles, as determined by the Authority, are exempt.

Table 1 Adopted CBD Toll Rate Schedule (continued)

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY CENTRAL BUSINESS DISTRICT (CBD) CHARGES							
		PHASE 1 2025-2027		PHASE 2 2028-2030		PHASE 3 starting 2031	
b	Customers Using Fare Media Other Than E-ZPass VEHICLE CLASSIFICATION	CBD ENTRY CHARGE	PER TRIP CHARGE PLAN* (TO/FROM/ WITHIN/ THROUGH CBD)	CBD ENTRY CHARGE	PER TRIP CHARGE PLAN* (TO/FROM/ WITHIN/ THROUGH CBD)	CBD ENTRY CHARGE	PER TRIP CHARGE PLAN* (TO/FROM/ WITHIN/ THROUGH CBD)
1	Passenger and other vehicles, including sedans, sport utility vehicles, station wagons, hearses, limousines, pickup trucks with factory beds, pickup trucks with caps below the roofline and not extending over the sides, and vans without an extended roof above the windshield						
	Peak period (5am-9pm weekdays, 9am-9pm weekends)	$13.50		$18.00		$22.50	
	Overnight period (9pm-5am weekdays, 9pm-9am weekends)	$3.30		$4.40		$5.50	
2	Single-unit trucks, including non-articulated trucks, pickup trucks with modified beds, vans with modified body behind the drivers cab, pickup trucks with caps above the roofline or extending over the sides, and vans with an extended roof above the windshield						
	Peak period (5am-9pm weekdays, 9am-9pm weekends)	$21.60		$28.80		$36.00	
	Overnight period (9pm-5am weekdays, 9pm-9am weekends)	$5.40		$7.20		$9.00	
3	Multi-unit trucks, including articulated trucks where a power unit is carrying one or more trailers						
	Peak period (5am-9pm weekdays, 9am-9pm weekends)	$32.40		$43.20		$54.00	
	Overnight period (9pm-5am weekdays, 9pm-9am weekends)	$8.10		$10.80		$13.50	
4	Buses, including vehicles registered with the DMV and plated as a bus, omnibus, or have other designated official plates						
	Peak period (5am-9pm weekdays, 9am-9pm weekends)	$21.60		$28.80		$36.00	
	Overnight period (9pm-5am weekdays, 9pm-9am weekends)	$5.40		$7.20		$9.00	
	Licensed sightseeing buses						
	Peak period (5am-9pm weekdays, 9am-9pm weekends)	$32.40		$43.20		$54.00	
	Overnight period (9pm-5am weekdays, 9pm-9am weekends)	$8.10		$10.80		$13.50	
5	Motorcycles						
	Peak period (5am-9pm weekdays, 9am-9pm weekends)	$6.75		$9.00		$11.25	
	Overnight period (9pm-5am weekdays, 9pm-9am weekends)	$1.65		$2.20		$2.75	
	NYC TLC taxis, green cabs, for-hire vehicles (FHVs)						
	Taxis, green cabs, and FHVs on trips		$0.75		$1.00		$1.25
	FHVs on trips dispatched by high-volume for-hire services (HVFHSs)		$1.50		$2.00		$2.50

The Authority reserves the right to determine whether any vehicle is of unusual or unconventional design, weight, or construction and therefore not within any of the listed categories. The Authority also reserves the right to determine the CBD charge for any such vehicle of unusual or unconventional design, weight, or construction. Any single unit vehicle identified as belonging to Classes 1, 2, or 5 will be up-classed to the next toll class when towing a trailer or another vehicle.

Daily toll cap of once per day for Class 1 and Class 5 vehicles. Caps for non-passenger vehicles are subject to change pursuant to the adaptive management approach to mitigating project effects, as committed to in the Final Environmental Assessment.

NYC TLC taxi, green cab, and FHV tolls are to be paid by the passenger pursuant to Rules of City of NY Taxi & Limousine Commn (35 RCNY) §§ 58-26 (f), 59A-23 (b), 59D-17 (c).

CBD entry charges and per trip charges are subject to a variable percentage increase/decrease of up to 10% for up to one year after implementation pursuant to the adaptive management approach to mitigating project effects, as committed to in the Final Environmental Assessment.

The Authority reserves the right to charge a 25% higher CBD charge during Gridlock Alert Days. Each year, the NYCDOT identifies Gridlock Alert Days during the UN General Assembly and throughout the holiday season when heavy traffic is expected in Manhattan. On Gridlock Alert Days, consider walking, biking, or taking mass transit for any trips in Manhattan.

Qualifying authorized emergency vehicles and qualifying vehicles transporting persons with disabilities are exempt pursuant to Vehicle and Traffic Law § 1704-a (2).

Qualifying authorized commuter buses and specialized government vehicles, as determined by the Authority, are exempt.

**Subject to full execution of and in compliance with plan agreement by FHV bases and taxi technology system providers.*

TOLL COLLECTION ON TBTA FACILITIES

The nine (9) TBTA toll facilities are divided into three toll pricing structures: major crossings, minor crossings, and the Henry Hudson Bridge. The major crossings for this purpose include the RFK Bridge, Bronx-Whitestone Bridge, Throgs Neck Bridge, Queens Midtown Tunnel, Hugh L. Carey Tunnel, and the Verrazzano-Narrows Bridge. As of December 1, 2020, the Verrazzano-Narrows Bridge implemented split tolling, with one-way and round-trip toll rates matching those at other major crossings. Previously, tolls at the Verrazzano-Narrows Bridge were only collected in the westbound direction. The minor crossings are the Marine Parkway Bridge and Cross Bay Bridge. The Henry Hudson Bridge is the only facility limited to vehicles that are authorized to use parkways.

Toll Structures and Operation

The current toll structure, in place since the August 6, 2023 toll increase, is shown in Table 2. Toll rates are determined using a basic rate as modified by variables specific to a number of factors, including:

- crossing used,
- vehicle classification,
- toll payment method, and
- place of residence.

This study uses the phrase "Tolls by Mail" ("TBM") to refer to method of payment for the use of fare media other than E-ZPass by the New York E-ZPass Customer Service Center ("NYCSC") customers and current TBM customers based on license plate imaging. (See 21 NYCRR §1021.1). As presented in Table 2, E-ZPass toll rates apply only to properly mounted customer tags issued by the NYCSC (this includes TBTA, the Port Authority, the Thruway, the Buffalo and Fort Erie Public Bridge Authority Peace Bridge, and New York State Bridge Authority).

Effective April 11, 2021, a "NYCSC Mid-Tier" ("Mid-Tier") toll rate was introduced, in order to offset the additional costs incurred by TBTA to process these tolls. The Mid-Tier toll rate is charged to NYCSC E-ZPass customers when their E-ZPass tag is not properly mounted while crossing TBTA toll facilities and are therefore identified through a license plate match to their E-ZPass account. The Mid-Tier toll rate is higher than the E-ZPass toll rate that is charged to E-ZPass NYCSC customers when their E-ZPass tag is properly mounted, but lower than the full toll charged to TBM customers. The goal of the new Mid-Tier toll rate is to incentivize NYCSC E-ZPass customers to properly mount their E-ZPass tag. NYCSC E-ZPass customers subject to the Mid-Tier toll rate that subsequently properly mount their E-ZPass tag will resume paying the lowest E-ZPass toll rate.

TBM toll rates are charged to non-NYCSC E-ZPass customers (effective July 12, 2009), as well as to TBM customers at all nine (9) TBTA facilities, reflecting the systemwide implementation of Cashless Tolling completed in 2017. Under the TBM Program, license plate images for vehicles without E-ZPass tags are matched with information from the applicable DMV and a toll bill is mailed to the vehicle's owner. Only NYCSC E-ZPass commercial and passenger customers are eligible for the lower E-ZPass toll rates. Any motorist, regardless of residence, can obtain a NYCSC transponder.

Table 2 Current Toll Rates at TBTA Facilities, Effective Since August 6, 2023

Classification	RFK Bridge Bronx-Whitestone Bridge Throgs Neck Bridge Queens Midtown Tunnel Hugh L. Carey Tunnel Verrazzano-Narrows Bridge[a]			Henry Hudson Bridge			Marine Parkway- Gil Hodges Memorial Bridge Cross Bay Veterans Memorial Bridge		
	TBM/ Non-NYCSC E-ZPass	Mid-Tier (NYCSC)[c]	E-ZPass (NYCSC)[b]	TBM/ Non-NYCSC E-ZPass	Mid-Tier (NYCSC)[c]	E-ZPass (NYCSC)[b]	TBM/ Non-NYCSC E-ZPass	Mid-Tier (NYCSC)[c]	E-ZPass (NYCSC)[b]
Two-axle vehicles, including: Passenger vehicles, SUVs, station wagons, self-propelled mobile homes, ambulances, hearses, vehicles with seating capacity of not more than 15 adult persons (including the driver) and trucks with maximum gross weight of 7,000 lbs. and under	$11.19	$9.11	$6.94	$8.25	$5.04	$3.18	$5.60	$4.11	$2.60
Each additional axle costs	4.71	4.67	4.54	3.53	3.50	3.40	3.53	3.50	3.40
The following reduced rate prepaid charges are presently available for the two-axle vehicles referenced above:									
Charge per crossing for E-Tokens							3.59[d]		
Charge per crossing for E-Tokens for registered Rockaway Peninsula/Broad Channel Residents using an eligible vehicle							2.33[d]		
Registered Rockaway Residents using an eligible vehicle									1.70[e]
Charge per crossing for registered Staten Island Residents using an eligible vehicle			3.90[d]						
Charge per crossing for VNB for registered Staten Island Residents using an eligible vehicle through paying with E-Tokens --	5.55[d]								
All two-axle vehicles greater than 7,000 lbs. and buses (other than franchise buses and motor homes)	22.39	17.55	12.55	(f)	(f)	(f)	11.19	8.77	6.28
3 Axle	36.86	28.84	20.56				18.44	14.42	10.28
4 Axle	46.08	36.35	26.29				23.03	18.17	13.14
5 Axle	60.56	47.62	34.27				30.28	23.82	17.14
6 Axles or greater	69.77	55.13	39.98				34.89	27.57	20.00
Two or three-axle franchise buses	12.08	9.06	5.97				6.18	4.69	3.15
Motorcycles	4.71	3.89	3.02	4.71	3.46	2.17	4.71	3.46	2.17

Notes:
(a) Split tolling was implemented at the Verrazzano-Narrows Bridge on December 1, 2020.
(b) E-ZPass crossing charges apply to NYCSC E-ZPass customers only when using their properly mounted NYCSC E-ZPass tag; customers of other E-ZPass CSCs are charged the TBM toll. Any motorist, regardless of residence, can obtain a NYCSC transponder.
(c) Mid-Tier crossing charges apply to NYCSC E-ZPass customers only when not using their properly Mounted NYCSC E-ZPass tag; For crossing charges posted to NYCSC E-ZPass accounts based on license plates; and for NYCSC third-party account providers.
(d) Tolls are charged per transaction for E-Tokens using a registered E-ZPass tag.
(e) Effective April 1, 2012, eligible Rockaway Peninsula and Broad Channel residents ("Rockaway Residents") using E-ZPass at the Cross Bay Bridge receive a full rebate of the Rockaway Resident E-ZPass toll from MTA. It is likely that MTA will continue the CBB rebate program at its current level only if there is sufficient funding to do so. Should there not be sufficient funding to continue the CBB rebate program at its current level, the rebate program would likely revert to the level that existed prior to April 1, 2012, where Rockaway Residents paid the Rockaway Resident E-ZPass toll for the first two trips and received the rebate only for subsequent trips taken during a calendar day using the same E-ZPass tag.
(f) Passage prohibited except with NYCDOT permit.

Passenger Car Tolls

As mentioned earlier, TBTA crossings are separated into three categories for toll pricing structure purposes: major crossings, minor crossings, and the Henry Hudson Bridge. The single trip passenger car TBM toll is $11.19 for the major crossings. The minor crossing passenger car TBM toll is $5.60 on the Marine Parkway and Cross Bay Bridges, which is roughly half the amount of those on the major crossings. On the Henry Hudson Bridge, the passenger car toll is $8.25 for TBM customers. All tolls are collected in each direction. As of December 1, 2020, as authorized by federal law, the Verrazzano-Narrows Bridge implemented split tolling, with one-way and round-trip toll rates matching those at other major crossings; it had previously operated with tolls in the westbound direction only.

On April 11, 2021, TBTA implemented a Mid-Tier toll rate for NYCSC E-ZPass customers with improperly mounted E-ZPass tags. The single trip passenger car NYCSC Mid-Tier toll is $9.11 for the major crossings. The minor crossing passenger car NYCSC Mid-Tier toll is $4.11 on the Marine Parkway and Cross Bay Bridges. On the Henry Hudson Bridge, the passenger car NYCSC Mid-Tier toll is $5.04.

Tolls for passenger cars are reduced by TBTA under the following programs: (1) NYCSC E-ZPass; (2) E-Tokens required by Sections 553-f, 553-h, and 553-i of the New York Public Authorities Law; (3) crossing used; (4) place of residence; and (5) some combination of the foregoing. MTA also has toll rebate programs for certain eligible residents using NYCSC E-ZPass at the Cross Bay and Verrazzano-Narrows Bridges. MTA reimburses TBTA in full for these rebates with a combination of its own funds, New York State appropriated funds, and the Outer Borough Transportation Account ("OBTA") created in 2018 under New York Public Authorities Law Section 1270-i. Beginning in 2020, the OBTA provides rebates to Queens residents using the Cross Bay Bridge and Bronx residents crossing the Henry Hudson Bridge, and partly funds the Staten Island Resident rebate at the Verrazzano-Narrows Bridge as described in greater detail below under the heading "Outer Borough Transportation Account Rebates."

Under the current toll schedule, passenger cars equipped with a properly mounted NYCSC E-ZPass tag receive a $4.25 reduction per trip at all major crossings, a $3.00 reduction at the Cross Bay and Marine Parkway Bridges, and a $5.07 reduction at the Henry Hudson Bridge when compared to the standard, undiscounted rate. Passenger cars with NYCSC E-ZPass accounts but improperly mounted or missing tags are subject to the Mid-Tier toll rate and receive a lower toll rate reduction: a $2.08 reduction per trip at major crossings, a $1.49 reduction at the Cross Bay and Marine Parkway Bridges, and a $3.21 reduction at the Henry Hudson Bridge. Passenger cars equipped with a transponder not issued by the NYCSC pay the same standard, undiscounted toll rate as TBM customers.

Resident Toll Discounts for Passenger Cars

TBTA provides toll discounts to Rockaway Residents on the Cross Bay and Marine Parkway Bridges and registered residents of Staten Island on the Verrazzano-Narrows Bridge by means of resident E-Tokens and NYCSC E-ZPass. Under the current toll schedule, eligible Rockaway Residents paying with an E-Token using a registered E-ZPass tag receive a $3.27 reduction per trip at the Cross Bay and Marine Parkway Bridges. Rockaway Residents using a registered Rockaway Resident E-ZPass tag receive a $3.90 reduction per trip at the Cross Bay and Marine Parkway Bridges. Eligible Staten Island Residents paying with an E-Token using a registered E-ZPass tag receive a $5.64 reduction per trip at the Verrazzano-Narrows Bridge.

Tolls for Vehicles over 7,000 Pounds

The toll charges for vehicles over 7,000 pounds are a function of the number of axles as well as the crossing used. For the major crossings, the present TBM rate for these vehicles is $22.39 for two axles, increasing to $69.77 for a six axle or greater vehicle. These vehicles receive a reduction of approximately 43 percent with a properly mounted NYCSC E-ZPass and an approximately 21 percent reduction in the Mid-Tier category. Vehicles with three to six axles or greater pay varying rates which increase with the number of axles as shown in Table 2.

For the minor crossings, the two-axle TBM rate for vehicles over 7,000 pounds is $11.19, increasing to $34.89 for a six axle or greater vehicle. These vehicles presently receive a reduction of approximately 43 percent with a properly mounted NYCSC E-ZPass tag and a 21 percent reduction in the Mid-Tier category. Vehicles with three to six axles or greater pay varying rates which increase with the number of axles as shown in Table 2. Commercial vehicles are not permitted on the Henry Hudson Bridge without a NYCDOT permit.

MTA also has a partial toll rebate program for NYCSC E-ZPass business and commercial customers using eligible vehicles at the Verrazzano-Narrows Bridge. As of April 11, 2021, this partial rebate is 15 percent of tolls transacted on eligible vehicles.

MTA's Toll Rebate Programs

Toll rebate programs have been and remain available for: (1) registered Rockaway Residents for use of the Cross Bay Bridge; (2) Staten Island Residents participating in the Staten Island Resident (“SIR”) E-ZPass discount program (the “SIR Rebate Program”) for use of the Verrazzano-Narrows Bridge; (3) commercial vehicles participating in the Verrazzano-Narrows Bridge Commercial Rebate Program (“VNB Commercial Rebate Program” and, together with the SIR Rebate Program, the “VNB Rebate Programs”); (4) Bronx Residents for the use of the Henry Hudson Bridge; and (5) Queens Residents for the use of the Cross Bay Bridge. The MTA toll rebate programs are available only to residents with registered NYCSC E-ZPass tags, and to commercial vehicles with more than 20 trips per month across the Verrazzano-Narrows Bridge using the same NYCSC E-ZPass account. These rebate programs do not affect TBTA revenues since TBTA collects the full toll, with a portion paid by the motorist and the remainder paid by MTA with a combination of its own funds and New York State funds.

<u>Cross Bay Bridge Rebate Program</u>

A toll rebate program for the benefit of E-ZPass customers who are Rockaway Residents was implemented by MTA on January 1, 1998, for use on the Cross Bay Bridge. This program was temporarily modified from July 23, 2010 to March 31, 2012, however, the full rebate was restored on April 1, 2012. MTA reimburses TBTA for toll rebates relating to the Cross Bay Bridge rebate program for that calendar year, with the amount varying to reflect usage. MTA reimbursed TBTA approximately $4.0 million in 2022 and has reimbursed approximately $5.0 million since 2023.

Verrazzano-Narrows Bridge Rebate Programs

Since 2014, MTA has had two toll rebate programs at the Verrazzano-Narrows Bridge: the SIR Rebate Program, available for residents of Staten Island participating in the SIR E-ZPass toll discount plan, and the VNB Commercial Rebate Program, available for commercial vehicles meeting a minimum number of trips per month using the same NYCSC E-ZPass tag. Since they are partially funded by the State, the VNB Rebate Programs follow the State fiscal year.

In December 2019, federal law eliminated the one-way tolling requirement at the Verrazzano-Narrows Bridge and restoring split tolling so that tolls could be collected in both the Staten Island-bound and Brooklyn-bound directions. This change was implemented on December 1, 2020. In March 2020, the MTA Board approved changing the method of toll collection at the Verrazzano-Narrows Bridge to split tolling and authorized TBTA to make the required revisions to the toll schedule regulation under the New York State Administrative Procedure Act. As a result, the SIR Rebate Program was changed so that the effective, post-rebate toll for Staten Island residents was $2.75 in each direction (from $5.50 in the Staten Island-bound direction) and the VNB Commercial Rebate Program's eligibility threshold was changed to more than 20 trips per month in either direction for trucks and other commercial vehicles using the same NYCSC E-ZPass tag (from ten trips a month, collected Staten-Island bound). In February 2021, the TBTA Board eliminated the minimum trip threshold and adopted toll increases effective April 11, 2021.

As a result of the change to the SIR resident toll and the MTA rebate program, the annualized cost of the 2021-2022 VNB Rebate Program was approximately $28.3 million with $6.3 million for the 2021-2022 VNB Commercial Rebate Program and $22.0 million for the 2021-2022 SIR Rebate Program. The annualized cost of the 2022-2023 VNB Rebate Program was approximately $32 million with $8.8 million for the 2022-2023 VNB Commercial Rebate Program and $23.2 million for the 2022-2023 SIR Rebate Program. The annualized cost of the 2023-2024 VNB Rebate Program was approximately $33.3 million with $7.2 million for the 2023-2024 VNB Commercial Rebate Program and $26.1 million for the 2023-2024 SIR Rebate Program. The projected annualized cost of the 2024-2025 VNB Rebate Program is approximately $35.9 million with $7.6 million for the 2024-2025 VNB Commercial Rebate Program and $28.3 million for the SIR Rebate Program. The projected annualized cost of the 2025-2026 VNB Rebate Program is approximately $37.5 million with $8.0 million for the 2024-2025 VNB Commercial Rebate Program and $29.5 million for the SIR Rebate Program. MTA's annual contribution is $7.0 million ($3.5 million for the resident rebate and $3.5 million for the commercial rebate), with the balance provided by the State's contribution via appropriations to the MTA. OBTA funds can also be used to fund the SIR Rebate Program. $6.4 million was allocated from the OBTA to fund the SIR Rebate Program in December 2023, which was carried through the 2024-2025 period.

The money to fund a year's estimated costs for the VNB Rebate Programs is transferred by MTA to TBTA during the State fiscal year. The 2025-2026 VNB Rebate Programs will be implemented as specified herein only for such periods during which both (a) MTA's total financial responsibility, net of New York State actions or available offsets, does not exceed $7 million for the 2025-2026 SIR Rebate and VNB Commercial Rebate Programs and (b) New York State provides (i) at least $7 million for the 2025-2026 SIR Rebate Program and VNB Commercial Rebate Program and (ii) New York State provides such additional funds as are necessary to keep the effective post-rebate SIR E-ZPass toll at $2.75 under the 2025-2026 SIR Rebate Program. If, as a result of unexpected toll transaction activity, TBTA estimates that such MTA and State funds allocated to MTA for the 2025-2026 VNB Rebate Programs, net of offsets, will be insufficient to fund the 2024-2025 VNB Commercial Rebate Program for the full program year, TBTA may reduce the rebate amount under such program to a percentage that is forecast to be payable in full for the remainder of the program year with the available funds, as allowed by the February 2021 MTA Board resolution. However, in the event that such MTA and State funds allocated to MTA for the 2025-2026 VNB Rebate Programs are fully depleted at any time during the 2024-2025 VNB Rebate Programs annual period, the 2025-2026 VNB Rebate Programs will cease, and Staten Island residents will be charged the applicable resident discount toll, and trucks and other commercial vehicles will be charged the applicable NYCSC E-ZPass toll for the Verrazzano-Narrows Bridge.

The VNB Rebate Programs will continue into future years provided that (a) MTA's annual period contribution does not exceed $7 million, (b) the MTA Board approves a budget that includes MTA's contribution to such program, and (c) New York State provides to MTA funds sufficient for at least half the expenses of each continuing annual period.

Staten Island Residents crossing the Verrazzano-Narrows Bridge received a rebate of $0.93 on the $3.68 SIR E-ZPass toll paid in each direction. As a result of these MTA toll rebates and due to appropriations in each enacted New York State Fiscal Year budget, Staten Island residents have paid an effective post-rebate toll of $2.75 per trip under the current SIR toll rates collected at the VNB since April 11, 2021. On August 06, 2023, the rebate increased to $1.15 after the SIR E-ZPass rate increased to $3.90.

Since April 2020, the VNB Commercial Rebate Program has remained at 15 percent of the E-ZPass toll for trucks and other commercial vehicles with more than twenty trips per month (after implementation of split tolling) across the Verrazzano-Narrows Bridge, using the same NYCSC E-ZPass Tag. An estimated $8 million allocation is estimated for the 2025-2026 VNB Commercial Rebate Program, which is sufficient to provide funding from April 1, 2025 through March 31, 2026.

Outer Borough Transportation Account Rebates

Henry Hudson Bridge Bronx Resident Rebate Program and Cross Bay Bridge Queens Resident Rebate Program

The MTA Board approved two MTA toll rebate programs in December 2019. They are (i) a Bronx resident rebate for passenger vehicles with E-ZPass tags using the Henry Hudson Bridge, and (ii) a Queens resident rebate for passenger vehicles with E-ZPass tags using the Cross Bay Bridge. In each case, the E-ZPass toll will be charged to the customer's NYCSC resident E-ZPass account, and then an immediate credit will be issued by MTA for the amount of the toll using funds in the OBTA established under Section 1270-i (3) of the New York Public Authorities Law. Due to the impacts of the pandemic on traffic, the funding for these rebate programs was not available until late 2023, when MTA was authorized by the Capital Program Review Board to use funds not exceeding $22.2 annually to fund the Queens and Bronx–Resident MTA Rebate Programs and maintain the effective toll of $2.75 for the SIR Rebate Program. The Queens and Bronx resident programs launched in February 2024, and the year-end cost for the combined programs was $8.7 million

Cashless Tolling System

The E-ZPass Electronic Toll Collection ("ETC") system has been fully installed at all TBTA bridges and tunnels since December 1996. When a vehicle with an E-ZPass tag enters the toll payment area, an electronic reader identifies the tag code at the toll facility and the toll is deducted from the customer's account. TBTA had over 7.006 million E-ZPass tags in use in 2024. As of December 2024, E-ZPass participation rates were 92.3 percent of toll-paying traffic TBTA-wide. The total number of active E-ZPass Group tags in use for all participating agencies as of December 31, 2023, was over 59 million.

Table 3 lists the year-end TBTA-wide E-ZPass participation rates starting in 2015. Implementation of E-ZPass started in October 1995 on the Verrazzano-Narrows Bridge and was phased in gradually on the remaining crossings through December 1996. Also shown are the participation rates for each of the facilities for December 2024.

As Cashless Tolling was fully implemented by the end of 2017, E-ZPass participation rates increased considerably, with the year-end TBTA-wide E-ZPass participation rate increasing from 86.2 to 93.6 percent between 2016 and 2017, an increase of 7.4 percent. In 2023, there was a 2.1 percent decrease in year-end (December) TBTA-wide E-ZPass participation rates compared to 2022. Some of the E-ZPass decrease could be attributed to a change in the categorization of E-ZPass violation notices. As of April 1, 2023, customers receiving E-ZPass violation notices began receiving Tolls by Mail notices; previously these customers were included in the E-ZPass market share. E-ZPass participation rates continue to be above 90 percent at each facility. The year-end 2024 E-ZPass participation rate was comparable to 2023.

Table 3 Year-End E-ZPass Participation Rates

Year	Year-End E-ZPass Participation Rates for all TBTA Facilities									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Percent Participation (All TBTA Facilities)	85.6%	86.2%	93.6%	94.6%	95.5%	94.7%	95.2%	94.2%	92.1%	92.3%

TBTA Facility	Year-End TBTA E-ZPass Participation Rate by Facility (December 2024)								
	Throgs Neck	Bronx-Whitestone	Robert F. Kennedy	Queens Midtown	Hugh L. Carey	Verrazzano-Narrows	Henry Hudson	Marine Parkway	Cross Bay
Percent Participation	90.9%	90.2%	91.3%	93.9%	94.4%	93.6%	93.0%	94.8%	93.4%

Source: TBTA data.

TBTA's Role in E-ZPass

TBTA was a founding member of the E-ZPass Group. Originally comprised of toll authorities in Delaware, Pennsylvania, New Jersey, and New York, the E-ZPass Group now encompasses 38 toll agencies in 20 states, including five international border crossings. Since the inception of the E-ZPass Group more than 25 years ago, customers of the member E-ZPass Group agencies have been able to use their E-ZPass tags on any E-ZPass-equipped facility operated by another E-ZPass Group member. In 2023, the E-ZPass Group processed over 4.1 billion toll transactions. As the E-ZPass Group has grown, the E-ZPass customer base has increased, helping to increase usage of E-ZPass on TBTA facilities.

The E-ZPass transportation network includes, in addition to TBTA, the following agencies and bridges:

- The six (6) interstate crossings of the Port Authority;
- New Jersey Turnpike and Garden State Parkway operated by the New Jersey Turnpike Authority;
- New York State Thruway including the Governor Mario M. Cuomo Bridge (formerly the Tappan Zee Bridge);
- The five (5) bridges of the New York State Bridge Authority (from Bear Mountain northward);
- The Buffalo and Fort Erie Public Bridge Authority's Peace Bridge;
- The Thousand Island Bridges of the Thousand Island Bridge Authority;
- The three (3) bridges of the Niagara Falls Bridge Commission;
- The Atlantic City Expressway (operated by the South Jersey Transportation Authority);
- The four (4) toll bridges between New Jersey and Pennsylvania operated by the Delaware River Port Authority;
- The seven (7) toll bridges between New Jersey and Pennsylvania operated by the Delaware River Joint Toll Bridge Commission;
- The Delaware Memorial Bridge between New Jersey and Delaware operated by the Delaware River and Bay Authority; and
- The two (2) toll bridges between New Jersey and Pennsylvania operated by the Burlington County Bridge Commission.

Also included are the toll facilities operated by the following agencies and companies across the United States:

- Cape May County Bridge Commission (New Jersey)
- Central Florida Expressway Authority
- Cline Avenue Bridge (Indiana)
- Delaware Department of Transportation
- Florida Department of Transportation
- Houbolt Road (Illinois)
- Illinois State Toll Highway Authority
- Indiana Toll Road Concession Company, LLC
- North Carolina Turnpike

- Kentucky Public Transportation Infrastructure Authority
- Lee County (Florida)
- Maine Turnpike Authority
- Massachusetts Department of Transportation
- Maryland Transportation Authority
- Minnesota Department of Transportation
- New Hampshire Department of Transportation
- North Carolina Turnpike Authority
- Ohio Turnpike and Infrastructure Commission
- The Pennsylvania Turnpike Commission
- Rhode Island Turnpike and Bridge Authority
- State Roads and Toll Authority (Georgia)
- Skyway Concession Company (Illinois)
- UBP Bay City (Michigan)
- Virginia Department of Transportation
- West Virginia Parkways Authority

With the exception of TBTA customers enrolled in the E-ZPass Pay Per Trip plan[1], all TBTA E-ZPass customers must pre-pay their E-ZPass accounts. These pre-payments are based on a customer's E-ZPass usage at both TBTA and other E-ZPass Group member toll facilities. Through the E-ZPass Group inter-operability agreements, TBTA and other member agencies transfer E-ZPass payments to each other on a routine basis. In 2024, TBTA transferred $1.44 billion to, and received $807.9 million from, other members within the E-ZPass Group.

Cashless, Open Road Tolling ("Cashless Tolling")

TBTA completed full implementation of Cashless Tolling on September 30, 2017. The Cashless Tolling system utilizes tolling equipment mounted on overhead gantries to capture E-ZPass tag-reads and license plate images in an environment without traditional toll plazas, enabling customers to traverse tolling areas at free-flow speeds. Drivers without E-ZPass receive a TBM invoice mailed to the vehicle's registered owner.

In spring 2016, TBTA began asking the New York State DMV to suspend the vehicle registrations of violators who fail to pay their tolls and violation fees or have them dismissed or transferred in response to violation notices for five toll violations within 18 months, in accordance with the initial New York State DMV regulation for persistent or habitual toll violators. In January 2017, the New York State DMV changed its regulation for persistent or habitual violators so that vehicle registrations can be suspended for three toll violations within five years and commercial vehicle registrations can be suspended for $200.00 or more in unpaid tolls within five years.

TBTA employs and develops measures to enhance collection and enforcement of tolls under the Cashless Tolling system. License plate recognition technology on gantries and in patrol vehicles is used for the detection of persistent toll violators and toll violation enforcement. Additionally, TBTA continues to issue exclusion orders barring the vehicles of out-of-state toll violation scofflaws from

[1] This plan enables customers to set up an E-ZPass account without a pre-paid balance. Those interested in the program pay for their tolls each day through Automated Clearing House deductions from their checking accounts.

TBTA facilities and for those persistent violators, engages in summonsing vehicle operators and towing those vehicles from TBTA facilities.

In April 2017, the New York State DMV received legislative authorization to enter into reciprocal compacts or agreements with other states to suspend or place holds on the vehicle registrations of persistent toll violators who reside in such other states. TBTA entered into such an agreement with Massachusetts and began submitting registration hold packages to the Massachusetts Registry of Motor Vehicles in February 2020 to place holds on the registrations of toll-evading Massachusetts owners. In time, TBTA anticipates being able to discontinue issuing exclusion orders to out-of-state toll violators barring their vehicles from TBTA facilities.

In April 2024, the New York State legislature passed into law a new section of the Public Authorities Law ("PAL") effective September 1, 2024 that gives TBTA the power to enter and enforce judgments for unpaid tolls, fees or other charges for customers that have received three or more violation notices within a five-year period without court proceedings. TBTA sends judgment letters alerting violators that they have 30 days to reconcile their account before their account is sent to the sheriffs' department for collection. The PAL sets forth the specific thresholds for which an account would qualify for judgment. The PAL also provides that entry of a judgment requires a 30-day warning notice to the violator. Based on the express language of the statute, the judgments are to be enforced in the same manner as the enforcement of money judgments in civil actions in any court.

TBTA has continually undertaken efforts to increase E-ZPass market share and to assist customers in managing toll bill payments and E-ZPass accounts. "Tolls NY" is a smartphone application, which had a soft launch in mid-June 2020 and was officially launched in December 2020 through a TBTA press release, highlighting the functionality available to E-ZPass and TBM customers for managing their accounts. As of the end of 2024, there were more than 5.0 million installations of Tolls NY.

Passenger Car Toll Rate Trends and Inflation

Since 1971, toll rates have increased periodically on TBTA facilities. Table 4 displays passenger car toll rates for the nine (9) TBTA facilities over the past 50 years. Tolls are shown for cash passenger car transactions from 1971 to implementation of Cashless Tolling at each facility and TBM transactions thereafter, and for all E-ZPass transactions from 1996, when E-ZPass was introduced on the TBTA system, until July 12, 2009. Effective July 12, 2009, only NYCSC E-ZPass customers were eligible for the lower E-ZPass rate and non-NYCSC E-ZPass customers were charged the TBM toll rate. From 2009 through 2020, Table 4 shows the cash or TBM rate and the NYCSC E-ZPass rate on each of TBTA's facilities. The Mid-Tier toll rate was added in 2021; Table 4 shows the cash or TBM rates, the NYCSC E-ZPass rates, and the Mid-Tier toll rates on each of TBTA facilities for 2021 through today.

Passenger Car Toll Rate Trends

Since 1982, passenger car toll rates have been separated into three categories, as follows:

- Major crossings – RFK, Bronx-Whitestone, and Throgs Neck Bridges, and the Queens Midtown and Hugh L. Carey Tunnels. The Verrazzano-Narrows Bridge is also a major crossing; as noted in the table, it formerly operated with one-way toll collection between 1986 and November 30, 2020.
- Minor crossings – Marine Parkway and Cross Bay Bridges.
- Henry Hudson Bridge (treated as a minor crossing prior to the 2008 toll increase) – a crossing restricted to passenger vehicles.

In general, tolls for vehicles over 7,000 pounds have also been adjusted upward when passenger car toll rates were increased. Notable exceptions occurred in 1987 and 1989 when these toll rates were not raised while there was a general increase for passenger cars.

Over the years, TBTA has implemented various resident toll discount programs at the Cross Bay, Marine Parkway, and Verrazzano-Narrows Bridges. MTA also has toll rebate programs for certain eligible residents using NYCSC E-ZPass at the Cross Bay and Verrazzano-Narrows Bridges, as well as a toll rebate program for eligible NYCSC E-ZPass commercial customers at the Verrazzano-Narrows Bridge. While the rebate programs do not have an effect on revenues, due to MTA reimbursements as noted above, the toll discount programs have a negative effect on revenues, in part offset by a positive effect on traffic by attracting additional traffic to the facilities.

Table 4 Historical Trends in Cash, TBM and E-ZPass Passenger Car Toll Rates

Year	Major Crossings			Minor Crossings
	Verrazzano-Narrows Bridge	RFK, Bronx-Whitestone and Throgs Neck Bridges, and Queens Midtown and Hugh L. Carey Tunnels[a]	Henry Hudson Bridge	Marine Parkway-Gil Hodges Memorial and Cross Bay Veterans Memorial Bridges
1971	$0.50	$0.25	$0.10	$0.10
1972 – 1975	$0.75	$0.50	$0.25	$0.25
1975 – 1980	$1.00	$0.75	$0.50	$0.50
1980 – 1982	$1.00	$1.00	$0.60	$0.75
1982 – 1984	$1.25	$1.25	$0.90	$0.90
1984 – 1986	$1.50	$1.50	$0.90	$0.90
1986 – 1987	$1.75[b]	$1.75	$1.00	$1.00
1987 – 1989	$2.00[b]	$2.00	$1.00	$1.00
1989 – 1993	$2.50[b]	$2.50	$1.25	$1.25
1993 – 1996	$3.00[b]	$3.00	$1.50	$1.50
1996 – 2003[c]	$3.50 / $3.00[b]	$3.50 / $3.00	$1.75 / $1.25	$1.75 / $1.25
2003 – 2005	$4.00 / $3.50[b]	$4.00 / $3.50	$2.00 / $1.50	$2.00 / $1.50
2005 – 2008	$4.50 / $4.00[b]	$4.50 / $4.00	$2.25 / $1.75	$2.25 / $1.50
2008	$5.00 / $4.15[b]	$5.00 / $4.15	$2.75 / $1.90	$2.50 / $1.55
2009[d]	$5.50 / $4.57[b]	$5.50 / $4.57	$3.00 / $2.09	$2.75 / $1.71
2010 – 2013[f]	$6.50 / $4.80[b]	$6.50 / $4.80	$4.00 / $2.20[e]	$3.25 / $1.80
2013-2014[g]	$7.50 / $5.33[b]	$7.50 / $5.33	$5.00 / $2.44	$3.75 / $2.00
2015-2016[h]	$8.00 / $5.54[b]	$8.00 / $5.54	$5.50 / $2.54	$4.00 / $2.08
2017-2018[i]	$8.50 / $5.76[b][l]	$8.50 / $5.76[l]	$6.00 / $2.64[l]	$4.25 / $2.16[l]
2019-2020[j]	$9.50 / $6.12[b]	$9.50 / $6.12	$7.00 / $2.80	$4.75 / $2.29
2021-2023[k]	$10.17 / $8.36 / $6.55[m]	$10.17 / $8.36 / $6.55	$7.50 / $4.62 / $3.00	$5.09 / $3.77 / $2.45
2023-2025[n]	$11.19 / $9.11 / $6.94	$11.19 / $9.11 / $6.94	$8.25 / $5.04 / $3.18	$5.60 / $4.11 / $2.60

Notes:

(a) At the Hugh L. Carey Tunnel, the cash passenger car toll rates were $0.35 in 1971 and $0.70 in 1972.

(b) From March 20, 1986, through November 30, 2020, round-trip tolls (twice the amount shown) were collected on the Verrazzano-Narrows Bridge in only the westbound direction. During this period, eastbound traffic used the bridge toll-free. Amounts shown were the equivalents of collecting tolls in each direction. Split tolling began at the Verrazzano-Narrows Bridge on December 1, 2020. The toll is no longer doubled in the westbound direction and tolls are collected in each direction of travel.

(c) E-ZPass introduced to all TBTA facilities in December 1996. For the periods 1996-2003 through 2020, the cash/TBM toll rate is shown first, followed by the E-ZPass rate.

(d) Effective July 12, 2009, when the lower E-ZPass rate became available only to NYCSC E-ZPass customers.

(e) Beginning November 10, 2012, customers without E-ZPass tags at the Henry Hudson Bridge paid via the TBM program. Full Cashless Tolling began at the Henry Hudson Bridge in November 2016.

(f) Toll increase effective December 30, 2010.

(g) Toll increase effective March 3, 2013.

(h) Toll increase effective March 22, 2015.

(i) Toll increase effective March 19, 2017.

(j) Toll increase effective March 31, 2019.

(k) Toll increase effective April 11, 2021, with Mid-Tier toll introduced. The TBM/non-NYSCS E-ZPass toll rate is shown first, followed by the Mid-Tier rate, and then E-ZPass NYCSC rate.

(l) Customers without E-ZPass tags receive toll bills under the TBM program. Cash collection was eliminated when Cashless Tolling was implemented in 2017 at the Queens Midtown and Hugh L. Carey Tunnels in January, at the Cross Bay and Marine Parkway Bridges in April, at the RFK Bridge in June, at the Verrazzano-Narrows Bridge in July and at the Bronx-Whitestone and Throgs Neck Bridges in September.

(m) Split tolling was implemented on the Verrazzano-Narrows Bridge on December 1, 2020.

(n) Toll increase effective August 6, 2023.

Inflation

Since the value of a dollar decreases over time with inflation, the Consumer Price Index for All Urban Consumers ("CPI-U"), compiled by the US Department of Labor, Bureau of Labor Statistics ("BLS") for United States Cities, is often used as a means to assess toll rate increases. Since most of the transactions on TBTA facilities are made by customers using an E-ZPass tag registered with the NYCSC, we have compared cumulative CPI-U alongside TBTA major crossing passenger car NYCSC E-ZPass toll rates. The comparison starts in 1996 when E-ZPass was instituted on TBTA facilities. As indicated in Table 5, TBTA E-ZPass tolls in August 2023 (after the August 6th toll increase) are 2.3 times higher than the 1996 E-ZPass toll rate while the CPI-U is 1.9 times higher than the 1996 level. If adjusted for changes in the CPI-U, current tolls are 1.2 times the 1996 rate.

Beginning in 2021, inflation was consistently higher than it has been in several decades. In 2022, inflation exceeded 5 percent every month. This trend continued through February 2023. This was caused by several factors including supply chain constraints, labor shortages, and higher gas prices. Although inflation is still higher than it was prior to the onset of the pandemic, it has slowed down a bit. In February 2025 the CPI-U was 342.3, a 3.0 percent increase over the annual 2024 CPI-U of 332.21.

Table 5 E-ZPass Passenger Toll Rates versus Consumer Price Index

Year	Consumer Price Index (a)	RFK, Bronx-Whitestone, Throgs Neck, and Verrazzano- Narrows (j) Bridges and Queens Midtown and Hugh L. Carey Tunnels	Tolls Adjusted to 1982 - 1984 dollars (b)
1996(c)	166.9	3.00	1.80
2003	197.8	3.50	1.77
2005	212.7	4.00	1.88
2008	235.8	4.15	1.76
2009(d)	236.8	4.57	1.93
2010(e)	240.9	4.80	1.99
2013(f)	256.8	5.33	2.08
2015(g)	260.6	5.54	2.13
2017(h)	268.5	5.76	2.15
2019(i)	278.2	6.12	2.20
2021(k)	292.3	6.55	2.29
2023(l)	322.00	6.94	2.16
Ratio 2023/1996	1.93	2.31	1.20

Notes:

(a) New York Metropolitan Statistical Area: New York–Northern New Jersey-Long Island, NY-NJ-CT-PA, All Urban Consumers, All Items. Base period: 1982-1984 = 100.0. Not seasonally adjusted. Source: BLS.
(b) The current toll divided by the CPI and expressed in dollars.
(c) E-ZPass introduced to all TBTA facilities in December 1996.
(d) Effective July 12, 2009, when the lower E-ZPass rate became available only to NYCSC E-ZPass customers.
(e) Effective December 30, 2010.
(f) Effective March 3, 2013.
(g) Effective March 22, 2015.
(h) Effective March 19, 2017.
(i) Effective March 31, 2019.
(j) Split tolling was implemented on December 1, 2020.
(k) Effective April 11, 2021.
(l) Effective August 6, 2023.

HISTORICAL TRAFFIC, REVENUES AND EXPENSES AND ESTIMATED/BUDGETED NUMBERS FOR 2024

Historical traffic, toll revenues, and expenses were reviewed for the nine TBTA bridges and tunnels. Over the last 54 years from 1970 through 2024, paid traffic volumes on the crossings have ranged from a low of 218 million in 1976 to a high of 337 million in 2024. As displayed in Figure 2A/2B, the growth of traffic and revenue has been affected by the region's overall growth in population and employment, offset by the impact of 21 periodic toll increases (through the end of 2024 and represented by the boxes in the graph). By 2000, after 10 toll increases and 18 percent higher transactions, toll revenues had increased more than 13-fold, from $72 million in 1970 to $941 million in 2000. Revenues declined to $915 million in 2001 primarily due to the closures and restrictions on TBTA facilities following the September 11th terrorist attack on the World Trade Center and the regional decline in employment.

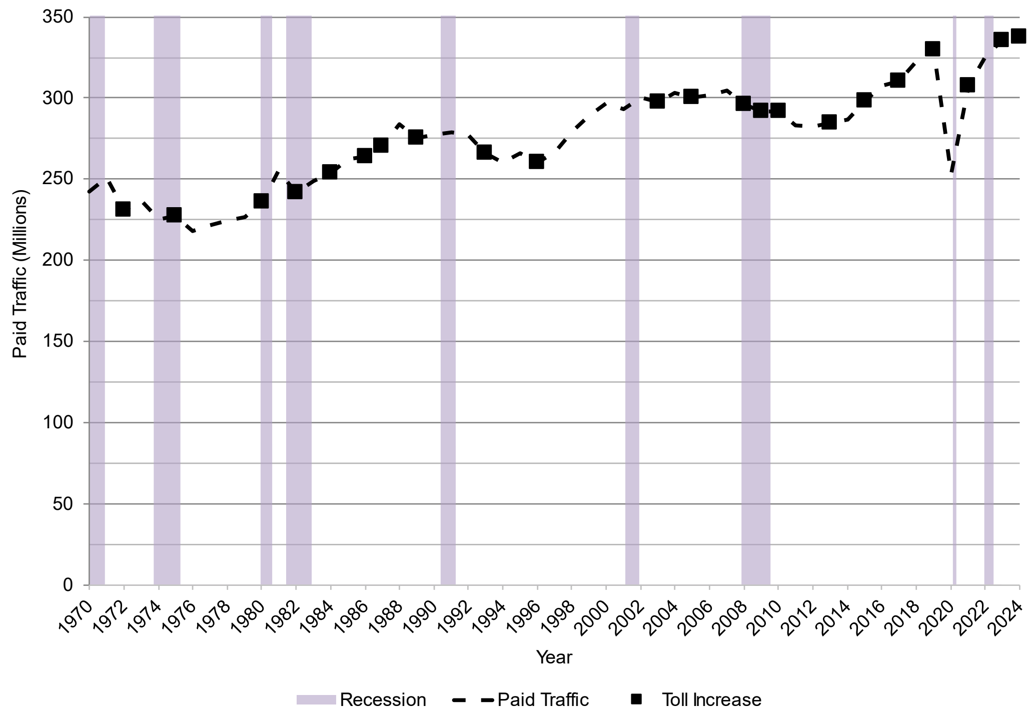
Since the 2008-2009 recession, toll revenues have increased each year with the exception of 2012, when there were temporary closures caused by Superstorm Sandy, and 2020, when the pandemic resulted in significant reductions in traffic. In 2020, traffic dropped to 253 million vehicles, a 23.1 percent decrease from the previous year. Toll revenues in 2020 were $1.640 billion, 20.8 percent lower than 2019 toll revenues. Major regional toll facilities such as those operated by the Port Authority and Thruway experienced similar trends in traffic reduction and recovery throughout the duration of the pandemic.

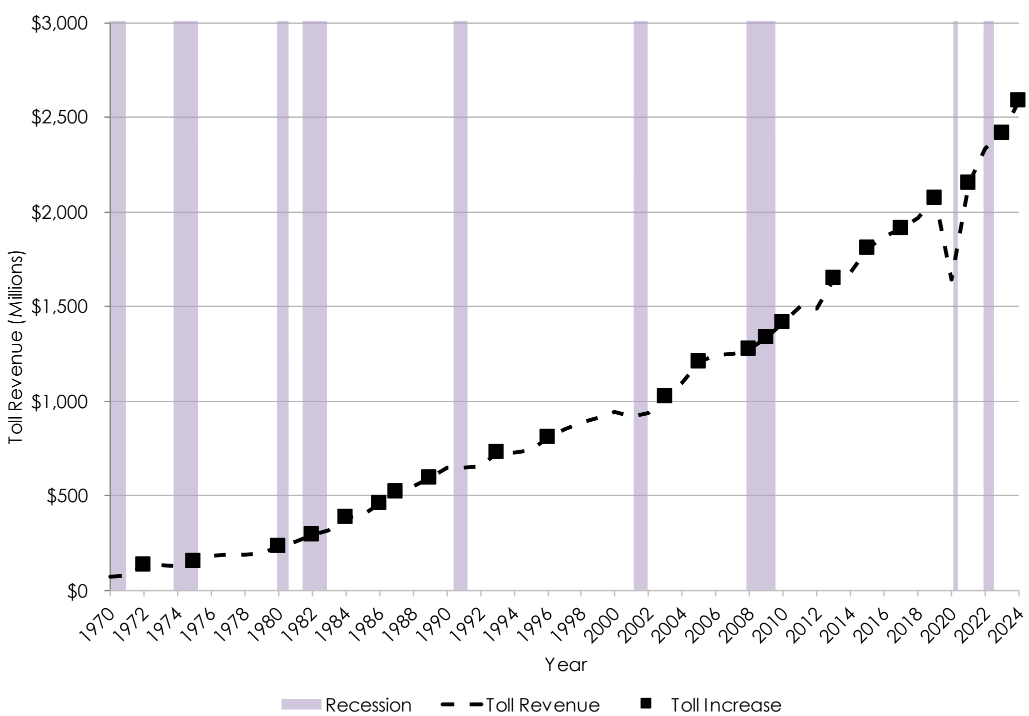
In 2021, significant pandemic related traffic recovery occurred resulting in 307 million vehicles, a 21.4 percent increase from the previous year (6.7 percent below pre-pandemic 2019 traffic). Toll revenues in 2021 were $2.150 billion, 31.1 percent higher than 2020 toll revenue (3.8 percent above pre-pandemic 2019 toll revenues). The April 2021 toll increase contributed to this increase in toll revenue. Toll revenues in 2022 were $2.332 billion, 8.5 percent higher than 2021 toll revenue (12.6 percent above pre-pandemic 2019 toll revenues). In 2023, traffic grew to 335 million vehicles, a 2.7 percent increase over the previous year. Toll revenue in 2023 was $2.416 billion, a 3.6 percent increase over the previous year. The August 2023 toll increase contributed to this increase in toll revenue. In 2024, traffic grew to 337 million vehicles, a record high for TBTA, and a 0.7 percent increase over the previous year. Toll revenue in 2024 was $2.584 billion, a 6.9 percent increase over the previous year.

Also note in Figure 2A/2B that, prior to the onset of the pandemic, despite the periodic toll increases, the traffic trend through 2019 was generally upward. Tepid economic conditions (related to the 2008-2009 recession) led to modest declines in total transactions in the years through 2012. After 2012, even with the lingering effects of the 2008-2009 recession, the economy began to show positive signs of growth with increasing employment levels and decreases in gasoline prices, resulting in a return to transaction growth. Overall traffic at TBTA facilities continued to increase to historically high levels despite the periodic toll increases implemented in March 2013, March 2015, March 2017, and March 2019. Beginning in March 2020, the impact of the pandemic and associated government-imposed closures along with other actions caused significant decreases in traffic on all TBTA facilities. After several years of recovery, overall 2023 traffic at TBTA facilities reached its first historic high since 2019, with a further increase in traffic in 2024. Traffic reached record levels at TBTA facilities in 2024 despite the August 2023 toll increase.

Other noticeable declines in traffic have occurred during the fuel crises of the 1970s and during the economic recessions in the late 1980s, early 1990s, all periods of difficult and prolonged economic downturns.

Figure 2A/2B Aggregated TBTA Facilities Paid Traffic and Toll Revenue, 1970 to 2024





Source: TBTA data.

Traffic and Toll Revenue, 2014 to 2024

Table 6 lists the toll-paying traffic and toll revenue recorded for each of the nine TBTA crossings for the most recent 11-year time period, 2014-2024. Total TBTA traffic and toll revenue are shown in Table 7. Within this 11-year period toll-paying traffic reached historic peaks four (4) times, first in 2017 with 310 million crossings, in 2018 with 322 million crossings, in 2019 with 329 million crossings, again in 2023 with 335 million crossings (the first historic peak since before the pandemic), and most recently in 2024 with 337 million crossings. Due to the pandemic, toll-paying traffic had decreased to 253 million crossings in 2020, followed by significant recovery to 307 million vehicles in 2021, 326 million vehicles in 2022, 335 million vehicles in 2023, and 337 million vehicles in 2024, an all-time high that exceeded the pre-pandemic (2019) peak by 2.4 percent.

The first toll increase within this most recent 11-year time period occurred on March 22, 2015. When toll rates are increased on toll facilities, traffic typically declines slightly and then grows until the next rate increase. However, TBTA traffic did not decrease following the March 2015, March 2017, March 2019, April 2021, or August 2023 toll increases. Lower gasoline prices, among other factors, resulted in a 4.0 percent increase in traffic following the March 2015 toll increase, a 0.9 percent increase in traffic following the March 2017 toll increase, a 2.2 percent increase in traffic following the March 2019 toll increase, a 21.4 percent increase in traffic following the April 2021 toll increase (which also included significant traffic recovery from the first year of the pandemic), and a 2.7 percent increase following the August 2023 toll increase. The five toll increases reflected in Table 6 and Table 7 in 2015, 2017, 2019, 2021, 2023 are evident in the jump in average tolls in the years following the increase. The historical relationship between toll increases and their effects on TBTA traffic volumes is further discussed in the Toll Impacts and Elasticity section of this report.

Table 6 Annual Toll-Paying Traffic and Toll Revenue by Facility, 2014 to 2024

Year	Verrazzano-Narrows Bridge				RFK Bridge				Bronx-Whitestone Bridge			
	Traffic		Revenue ($000s)	Average Toll[c]	Traffic		Revenue ($000s)	Average Toll	Traffic		Revenue ($000s)	Average Toll
	Volume (000s)[b]	Percent Change			Volume (000s)	Percent Change			Volume (000s)	Percent Change		
2014	64,007	-1.6%	$345,466	5.40	59,902	2.9%	$393,622	6.57	38,488	-2.7%	$260,756	6.77
2015[a]	66,215	3.5%	$372,347	5.62	62,227	3.9%	$422,756	6.79	42,062	9.3%	$294,022	6.99
2016	69,756	5.3%	$393,017	5.63	62,921	1.1%	$428,083	6.80	45,816	8.9%	$320,486	7.00
2017[a]	71,922	3.1%	$416,459	5.79	63,810	1.4%	$437,335	6.85	46,023	0.5%	$327,320	7.11
2018	74,809	4.0%	$433,121	5.79	66,398	4.1%	$448,600	6.76	47,958	4.2%	$332,715	6.94
2019[a]	76,102	1.7%	$454,303	5.97	66,880	0.7%	$461,797	6.90	49,561	3.3%	$350,778	7.08
2020	62,789	-17.5%	$386,978	6.16	50,416	-24.6%	$355,004	7.04	38,958	-21.4%	$282,204	7.24
2021[a]	75,255	19.9%	$511,298	6.79	61,178	21.3%	$462,395	7.56	48,459	24.4%	$375,583	7.75
2022	78,237	4.0%	$544,498	6.96	65,216	6.6%	$503,558	7.72	50,880	5.0%	$401,886	7.90
2023[a,d]	80,298	2.6%	$569,837	7.10	67,824	4.0%	$525,434	7.75	50,054	-1.6%	$399,387	7.98
2024	80,470	0.2%	$604,840	7.52	69,114	1.9%	$567,388	8.21	49,600	-0.9%	$422,865	8.53

Year	Throgs Neck Bridge				Hugh L. Carey Tunnel				Queens Midtown Tunnel			
	Traffic		Revenue ($000s)	Average Toll	Traffic		Revenue ($000s)	Average Toll	Traffic		Revenue ($000s)	Average Toll
	Volume (000s)	Percent Change			Volume (000s)	Percent Change			Volume (000s)	Percent Change		
2014	40,840	2.2%	$302,110	7.40	16,940	2.4%	$99,135	5.85	28,998	4.1%	$178,631	6.16
2015[a]	42,189	3.3%	$324,702	7.70	17,655	4.2%	$106,881	6.05	28,697	-1.0%	$182,382	6.36
2016	43,245	2.5%	$335,732	7.76	17,961	1.7%	$109,250	6.08	26,824	-6.5%	$171,121	6.38
2017[a]	43,694	1.0%	$344,882	7.89	17,510	-2.5%	$105,649	6.03	25,065	-6.6%	$158,683	6.33
2018	44,347	1.5%	$344,565	7.77	18,799	7.4%	$113,395	6.03	27,552	9.9%	$173,021	6.28
2019[a]	44,182	-0.4%	$356,533	8.07	19,421	3.3%	$121,645	6.26	30,344	10.1%	$199,624	6.58
2020	34,277	-22.4%	$293,274	8.56	14,786	-23.9%	$93,783	6.34	19,875	-34.5%	$134,251	6.75
2021[a]	37,556	9.6%	$345,622	9.20	19,308	30.6%	$132,409	6.86	26,006	30.8%	$190,332	7.32
2022	39,604	5.5%	$368,095	9.29	21,870	13.3%	$152,407	6.97	29,826	14.7%	$221,528	7.43
2023[a,d]	43,269	9.3%	$394,072	9.11	22,579	3.2%	$158,068	7.00	30,277	1.5%	$226,730	7.49
2024	44,850	3.7%	$431,683	9.63	22,392	-0.8%	$165,776	7.40	30,124	-0.5%	$238,763	7.93

Year	Henry Hudson Bridge				Marine Parkway-Gil Hodges Memorial Bridge				Cross Bay Veterans Memorial Bridge			
	Traffic		Revenue ($000s)	Average Toll	Traffic		Revenue ($000s)	Average Toll	Traffic		Revenue ($000s)	Average Toll
	Volume (000s)	Percent Change			Volume (000s)	Percent Change			Volume (000s)	Percent Change		
2014	22,235	1.9%	$64,879	2.92	7,399	-5.3%	$15,578	2.11	7,553	-2.1%	$16,269	2.15
2015[a]	23,194	4.3%	$71,388	3.08	7,753	4.8%	$16,906	2.18	7,954	5.3%	$17,517	2.20
2016	24,620	6.2%	$76,309	3.10	7,902	1.9%	$17,263	2.18	8,300	4.3%	$18,431	2.22
2017[a]	25,555	3.8%	$85,424	3.34	7,977	1.0%	$17,451	2.19	8,441	1.7%	$18,655	2.21
2018	25,831	1.1%	$83,836	3.25	8,072	1.2%	$17,396	2.15	8,522	1.0%	$18,575	2.18
2019[a]	26,050	0.8%	$88,947	3.41	8,259	2.3%	$18,421	2.23	8,598	0.9%	$19,361	2.25
2020	17,726	-32.0%	$59,958	3.38	6,968	-15.6%	$16,560	2.38	7,389	-14.1%	$17,741	2.40
2021[a]	23,861	34.6%	$90,857	3.81	7,655	9.9%	$20,189	2.64	8,016	8.5%	$21,185	2.64
2022	24,878	4.3%	$97,575	3.92	7,900	3.2%	$21,210	2.68	7,893	-1.5%	$21,627	2.74
2023[a,d]	25,162	1.1%	$100,846	4.01	7,889	-0.1%	$21,192	2.69	7,735	-2.0%	$21,292	2.75
2024[e]	25,114	-0.2%	$107,448	4.28	7,941	0.7%	$22,384	2.82	7,728	-0.1%	$22,611	2.93

Source: TBTA data.

Notes:

(a) Toll rate increases occurred on March 22, 2015, March 19, 2017, March 31, 2019, April 11, 2021, and August 6, 2023.

(b) Split tolling was implemented on December 1, 2020. Previously, westbound toll traffic volume was doubled since traffic was not registered in the eastbound direction.

(c) Prior to December 2020, the average toll was calculated on the basis of revenues divided by doubled westbound volume.

(d) November 2023 revenue was revised down due to an accounting adjustment for uncollected tolls.

(e) Accounting adjustments were made throughout several months in 2024.

Table 7 Summary of Annual Paid Traffic and Toll Revenue, 2014 to 2024

Year	Total Paying Traffic Volume (000s)	Percent Change	Total Toll Revenue ($000s)	Percent Change	Average Toll
2014	286,361	0.6%	1,676,445	1.9%	5.85
2015[a]	297,946	4.0%	1,808,901	7.9%	6.07
2016	307,346	3.2%	1,869,693	3.4%	6.08
2017[a]	309,997	0.9%	1,911,857	2.3%	6.17
2018	322,290	4.0%	1,965,223	2.8%	6.10
2019[a]	329,397	2.2%	2,071,411	5.4%	6.29
2020	253,184	-23.1%	1,639,753	-20.8%	6.48
2021[a]	307,296	21.4%	2,149,869	31.1%	7.00
2022	326,304	6.2%	2,332,384	8.5%	7.15
2023[a,b]	335,087	2.7%	2,416,860	3.6%	7.21
2024[c]	337,333	0.7%	2,583,758	6.9%	7.66

Source: TBTA data.
Notes:
(a) Toll rate increases occurred on March 22, 2015, March 19, 2017, March 31, 2019, April 11, 2021, and August 6, 2023.
(b) November 2023 revenue was revised down due to an accounting adjustment for uncollected tolls.
(c) Accounting adjustments, discussed on page 102, were made throughout 2024.

Note that the Bronx-Whitestone and Throgs Neck Bridges generally serve similar areas in the Bronx and Queens, and historically traffic has shifted back and forth to the crossing providing the better level of service, at times based on lane restrictions due to construction activity. In 2013 and 2014, during the Queens approach structure replacement project on the Bronx-Whitestone Bridge, a reduction in travel lanes on the bridge resulted in motorists diverting to the Throgs Neck Bridge to avoid congestion. This trend continued in the opposite direction when construction began on the Throgs Neck Bridge in 2020 and continued through 2023, when motorists diverted to the Bronx-Whitestone to avoid construction activity.

The March 22, 2015 toll increase resulted in an overall increase in toll revenue from $1.676 billion in 2014 to $1.809 billion, an increase of 7.9 percent. The increase in traffic is attributed to a continuing modest economic recovery, generally overall favorable weather conditions, and relatively low gas prices, all of which appeared to offset the impacts associated with the toll increase.

In 2016, traffic volumes increased by 3.2 percent to 307.3 million vehicles. The increase in traffic is attributed to a continued modest recovery of the economy, favorable gas prices, and generally overall favorable weather conditions throughout the year. Another possible factor for the increase in year over year traffic is the substantial increase in housing construction activity throughout New York City as developers were motivated to secure 421-a property tax exemptions before the program's expiration in January 2016.

The March 19, 2017 toll increase resulted in an overall increase in toll revenue of 2.3 percent from $1.870 billion in 2016 to $1.912 billion in 2017. Traffic volumes increased by 0.9 percent to a new historical high of 310.0 million vehicles. The increase in traffic is attributed to continued growth of the economy and sustained favorable gasoline prices.

In 2018, traffic volumes increased by 4.0 percent to a new historical high of 322.3 million vehicles. Revenue grew by 2.8 percent from $1.912 billion in 2017 to $1.965 billion in 2018. The increase in traffic is attributed to continued growth of the economy and sustained favorable gasoline prices.

The March 31, 2019 toll increase resulted in an overall increase in toll revenue of 5.4 percent from $1.965 billion in 2018 to $2.071 billion in 2019. Traffic volumes increased by 2.2 percent to a new historical high of 329.4 million vehicles. The increase in traffic is attributed to continued growth of the economy and sustained favorable gasoline prices.

In 2020, traffic volumes decreased by 23.1 percent to 253.2 million vehicles. In 2020, toll revenue decreased by 20.8 percent from $2.071 billion in 2019 to $1.640 billion. The decrease in both traffic and revenue was caused by the pandemic and related government actions.

The April 11, 2021 toll increase, combined with significant pandemic related recovery, resulted in an overall increase in toll revenue of 31.1 percent from $1.640 billion in 2020 to $2.150 billion in 2021. 2021 annual traffic volumes increased by 21.4 percent to 307.3 million vehicles. The increase in traffic is predominantly attributed to pandemic recovery and related changes in commuting behavior.

In 2022, traffic volumes increased by 6.2 percent to 326.3 million vehicles. In 2022, toll revenue increased by 8.5 percent from $2.150 billion in 2021 to $2.332 billion. The increase in traffic and revenue is predominantly attributed to pandemic recovery during the first half of the year followed by modest growth during the second half of the year as drivers settled into their ‘new normal’ travel behaviors.

In 2023, traffic volumes increased by 2.7 percent to 335.1 million vehicles. Toll revenue increased by 3.6 percent from $2.332 billion in 2022 to $2.417 billion. The increase in traffic occurred despite a toll increase in August 2023.

In 2024, traffic volumes increased by 0.7 percent to a record high of 337.3 million vehicles. Toll revenue increased by 6.9 percent from $2.417 billion to $2.584 billion. Traffic in 2024 was also 2.4 percent higher than the 2019 traffic volume of 329.3 million vehicles, which was prior to the onset of the pandemic and the previous record high.

Preliminary audited data for January through February 2025 indicate that traffic on TBTA facilities decreased by 2.3 percent over the same period in 2024. It is notable that 2024 was a leap year and February 2024 had one more weekday than February 2025. This contributed to a larger loss in February 2025 when compared to the same month in the previous year. Changes by facility are shown below in Table 8, with lows of -7.8 and -8.1 percent on the Hugh L. Carey and Queens

Midtown Tunnels, respectively, mainly due to the effects of the CBD Tolling Program, and a high of 2.5 percent on the Cross Bay Veterans Memorial Bridge.

Table 8 Estimated Changes in January and February Traffic, 2024 to 2025

Facility	Percent Change January - February 2024 to 2025(a, b,c)
Throgs Neck Bridge	-0.1%
Bronx-Whitestone Bridge	-2.1%
RFK Bridge	-0.9%
Queens Midtown Tunnel	-8.1%
Hugh L. Carey Tunnel	-7.8%
Verrazzano-Narrows Bridge	-1.4%
Henry Hudson Bridge	-3.7%
Marine Parkway-Gil Hodges Memorial Bridge	0.8%
Cross Bay Veterans Memorial Bridge	2.5%
Total	-2.3%

Notes:
(a) Based on preliminary audited traffic data for January and February 2025 (subject to final audit).
(b) Toll collection for the CBD Tolling Program began on January 5, 2025.
(c) February 2025 has one less day than February 2024.

Traffic by Facility and Vehicle Class, 2024

TBTA maintains traffic counts for each crossing in 10 categories, ranging from passenger cars to trucks with six or more axles. TBTA consolidated several vehicle classes at the time of the August 6, 2023 toll increase; previously, there were 14 categories. The higher number of classes was a legacy of the manual toll collection era and is not necessary in an open road tolling environment. Displayed in Table 9 are the 2024 traffic volumes by facility. Passenger cars totaled 314.4 million crossings and represented 93.2 percent of the total toll-paying vehicles (that percentage has remained relatively constant over time). Of the TBTA facilities, the Verrazzano-Narrows Bridge registered the highest toll-paying traffic volume of 80.5 million vehicles. The lowest toll-paying volume, 7.7 million vehicles, was recorded at the Cross Bay Bridge.

Table 9 Traffic by Facility and Vehicle Classification, 2024

(000s) [a, b, c]

Facility	31 2 axle passenger vehicle	32 2 axle commercial vehicle	33 3 axle commercial vehicle	34 4 axle commercial vehicle	35 5 axle commercial vehicle	36 6 axle or greater commercial vehicle
Throgs Neck Bridge	40,131,405	1,721,381	370,663	360,971	1,931,831	117,764
Bronx-Whitestone Bridge	46,417,589	1,613,131	397,931	179,435	781,833	23,160
RFK Bridge	64,238,717	3,023,622	654,660	185,556	519,306	21,663
Queens Midtown Tunnel	28,197,325	1,262,222	334,943	37,025	9,859	1,940
Hugh L. Carey Tunnel	21,084,692	566,075	215,535	11,046	2,978	976
Verrazzano-Narrows Bridge	74,875,300	2,700,909	669,126	326,773	1,231,921	58,064
Henry Hudson Bridge[d]	24,755,260	295,269	5,435	2,759	554	34
Marine Parkway Bridge	7,606,876	215,577	25,897	7,367	19,276	590
Cross Bay Bridge	7,114,409	316,637	101,870	10,911	17,471	1,099
Total	314,421,573	11,714,823	2,776,060	1,121,843	4,515,029	225,290
Percent of Paid Vehicles	93.2%	3.5%	0.8%	0.3%	1.3%	0.1%

Facility	37 2 and 3 axle NYC Franchise Bus	38 Passenger car with 1, 2, 3, or 4 additional axles	39 Motorcycle, Motorcycle with additional axles	Total Toll-Paying Vehicles	10 Non-Revenue Vehicles[e]	Total Vehicles
Throgs Neck Bridge	3,013	151,747	61,257	44,850,032	98,295	44,948,327
Bronx-Whitestone Bridge	76,152	43,290	67,653	49,600,174	83,449	49,683,623
RFK Bridge	222,278	60,299	187,918	69,114,019	215,281	69,329,300
Queens Midtown Tunnel	177,601	23,612	79,773	30,124,300	114,924	30,239,224
Hugh L. Carey Tunnel	419,093	6,309	85,304	22,392,008	123,965	22,515,973
Verrazzano-Narrows Bridge	386,768	98,933	122,332	80,470,126	190,567	80,660,693
Henry Hudson Bridge[d]	2,558	11,336	40,516	25,113,721	34,808	25,148,529
Marine Parkway Bridge	42,477	6,267	16,742	7,941,069	27,265	7,968,334
Cross Bay Bridge	131,078	9,484	24,830	7,727,789	20,992	7,748,781
Total	1,461,018	411,277	686,325	337,333,238	909,546	338,242,784
Percent of Paid Vehicles	0.4%	0.1%	0.2%	100.0%		

Source: TBTA
Notes:
(a) Totals may not add due to rounding.
(b) Based on preliminary actual data, subject to final audit.
(c) TBTA consolidated several vehicle classes at the time of the August 6, 2023 toll increase.
(d) Truck passage prohibited except with NYCDOT permit.
(e) Includes police, fire, and other emergency vehicles and TBTA vehicles.

Monthly Traffic, 2024

Monthly variations in traffic volumes on the nine crossings have been attributed to several factors historically, including severe weather - either winter or tropical storms - which result in lower volumes. Conversely, traffic reaches its highest levels during the summer months when recreational travel peaks. Generally, traffic volumes on a toll facility are expected to decline, or traffic growth to slow in the aftermath of a toll increase. TBTA, however, has had a record year for total traffic in 2024 despite the August 6, 2023 toll increase. Furthermore, individual facilities can be affected by construction projects on the facility itself or its approaches, and on adjacent arterials or competing bridges. The limited number of crossings in the region, however, largely sustains the overall demand for TBTA's bridges and tunnels. In addition to these normal impacts, there have been extraordinary events such as the effects of the September 11, 2001 attack on the World Trade Center, Superstorm Sandy, and the pandemic.

The data in Table 10 indicate that total traffic on the nine crossings in 2024 peaked in June. May was the second highest month in 2024. The monthly variations on the nine crossings in 2024 ranged from 11 percent below the annual average daily traffic in January to 6 percent above in June.

Table 10 Monthly Traffic Variations, 2024

Month	Average Daily Toll-Paying Traffic[a]										Ratio to AADT[b],[c]
	Throgs Neck Bridge	Bronx-Whitestone Bridge	RFK Bridge	Queens Midtown Tunnel	Hugh L. Carey Tunnel	Verrazzano-Narrows Bridge	Henry Hudson Bridge	Marine Pkwy Bridge	Cross Bay Bridge	Total	
January	106,452	120,125	168,053	74,575	55,956	199,727	56,940	18,038	18,447	818,314	0.89
February	112,113	126,360	177,423	79,474	59,228	208,697	63,719	17,976	18,911	863,901	0.94
March	118,345	133,082	185,411	82,462	62,456	215,760	67,716	19,843	19,977	905,051	0.98
April	120,158	136,121	189,575	83,237	61,149	217,916	71,525	19,811	20,023	919,514	1.00
May	126,150	137,833	196,862	86,543	64,835	225,929	73,823	22,976	22,324	957,276	1.04
June	130,680	143,034	200,179	86,530	63,044	232,766	73,097	26,298	25,015	980,643	1.06
July	128,947	141,505	192,375	81,243	59,113	224,611	66,981	26,159	23,998	944,932	1.03
August	129,399	143,915	194,951	81,746	59,809	226,030	67,836	24,812	22,653	951,152	1.03
September	126,920	139,507	194,384	83,817	63,016	224,335	72,116	22,866	21,756	948,716	1.03
October	125,953	140,394	193,578	86,429	63,156	221,163	73,435	21,201	21,075	946,384	1.03
November	123,197	133,723	187,776	81,872	60,955	218,918	69,651	20,450	19,764	916,306	0.99
December	121,854	130,378	185,265	79,772	61,433	222,259	66,632	19,778	19,353	906,723	0.98
AADT[c]	122,541	135,520	188,836	82,307	61,180	219,864	68,617	21,697	21,114	921,676	1.00

Notes:
(a) Totals may not add due to rounding.
(b) Annual Average Daily Traffic (AADT).
(c) For total traffic on the nine crossings. The ratio to AADT is the quotient of a month's AADT and the annual average for the year; e.g., a ratio to AADT of 0.89 signifies that the monthly traffic is 11 percent below the AADT for 2024.

Changes in Monthly Traffic, 2023 to 2024

Table 11 lists the monthly average daily traffic changes that have occurred between 2023 and 2024. Although 2024 was a record year for traffic on TBTA facilities as a whole, construction had impacts on specific facilities – Throgs Neck Bridge traffic had shifted to the Bronx–Whitestone Bridge from 2020 through 2022 due to construction and returned after construction had concluded in early 2023. Additional rehabilitation on the Bronx Whitestone Bridge continues to cause a shift toward the Throgs Neck Bridge. George Washington Bridge rehabilitation, including various ramp closures, continues to have adverse effects on Henry Hudson Bridge traffic.

Table 11 Changes in Monthly Average Daily Traffic, 2023 to 2024

Month	Percent Change Comparing 2024 Monthly Average Daily Traffic to 2023								
	Throgs Neck Bridge	Bronx-Whitestone Bridge	RFK Bridge	Queens Midtown Tunnel	Hugh L. Carey Tunnel	Verrazzano-Narrows Bridge	Henry Hudson Bridge	Marine Pkwy Bridge	Cross Bay Bridge
January	2.5%	-5.4%	1.3%	-0.8%	-0.5%	-2.0%	-6.6%	-2.0%	-3.2%
February	4.2%	-2.0%	3.5%	0.5%	-0.1%	0.6%	0.5%	-2.1%	-0.4%
March	5.6%	-1.1%	1.8%	-0.6%	-0.1%	-0.4%	-0.6%	-1.2%	-3.2%
April	1.6%	-0.8%	2.4%	0.2%	0.2%	-0.5%	2.0%	1.9%	-0.4%
May	1.3%	-2.0%	0.2%	1.3%	2.0%	-0.7%	-1.7%	-0.9%	-2.0%
June	2.1%	-0.5%	1.3%	-0.1%	-2.7%	-0.9%	-2.2%	7.1%	7.0%
July	1.9%	-0.9%	1.9%	-1.2%	-0.6%	-0.5%	-1.0%	-2.2%	-3.5%
August	2.5%	-0.8%	0.7%	-3.1%	-4.8%	-0.5%	-2.3%	-1.6%	-0.5%
September	5.8%	0.4%	3.4%	-1.4%	0.1%	2.5%	5.3%	2.7%	0.9%
October	5.0%	1.8%	1.6%	-1.3%	-3.3%	0.4%	2.0%	1.2%	1.4%
November	2.8%	-2.3%	-0.5%	-2.3%	-3.2%	0.1%	-2.1%	0.8%	-0.7%
December	5.8%	-0.7%	2.6%	-0.1%	0.2%	1.4%	1.1%	1.1%	0.3%
Annual	3.4%	-1.2%	1.6%	-0.8%	-1.1%	-0.1%	-0.5%	0.4%	-0.4%

Operating Expenses, 2014 to 2024

Table 12 displays the historical operating expenses for TBTA facilities from 2014 through 2024. TBTA divides operating expenses into two major categories: labor and non-labor. Labor includes salaries, overtime and fringe benefits, net of capital reimbursements. Major maintenance, some bridge painting, outside services, insurance, TBTA's share of the NYCSC, and other non-personnel expenses are included in non-labor.

TBTA labor expenses increased from $238.5 million in 2014 to $247.3 million in 2024, an increase of $8.8 million. The increase was due to increases in net costs for health and welfare benefits for current employees and retirees ($18.9 million), overtime pay ($9.6 million), which were partially offset by lower payroll costs ($17.7 million) over this period due to lower headcount levels. There were also higher actuarial assessments of pension commitments ($2.8 million), and lower other fringe benefits ($7.5 million) associated with the lower headcount. Year-end headcount in 2014 was 1,421, and it fell to 963 at year-end 2024. This was the result, over the eleven-year period shown, of numerous managerial initiatives aimed at achieving operational efficiencies, several MTA-wide workforce consolidation efforts, and headcount reductions achieved solely through efficiencies that were realized through the transition to Open Road Tolling.

Table 12 Historical Operating Expenses, 2014 to 2024

Year	Operating Expenses ($000s)[a]			Percent Change
	Labor[b]	Non-Labor[c]	Total	
2014	238,528	205,224	443,752	8.4%
2015	235,099	217,660	452,759	2.0%
2016	243,436	221,418	464,854	2.7%
2017	248,347	241,838	490,185	5.4%
2018	243,115	258,150	501,265	2.3%
2019	252,269	259,158	511,427	2.0%
2020	228,768	214,389	443,157	-13.3%
2021	223,095	227,651	450,746	1.7%
2022	223,124	251,960	475,085	5.4%
2023	226,794	256,793	483,587	1.8%
2024[d]	247,329	267,570	514,899	6.5%

Source: TBTA
Notes:
(a) Totals may not add due to rounding.
(b) Labor includes salaries, overtime and fringe benefits, net of capital reimbursements.
(c) Non-labor includes the following categories: major maintenance and supplies, bridge painting, outside services, insurance, power, leases and rentals and other expenses.
(d) Based on preliminary unaudited financial data for 2024 (subject to final audit).

Non-labor includes the following categories: major maintenance and supplies, bridge painting, outside services, insurance, power, leases and rentals and other expenses. Non-labor expenses increased from $205.2 million in 2014 to $267.6 million in 2024. A large part of this growth is attributable to major maintenance and bridge painting, maintaining E-ZPass equipment, and operating the NYCSC, which includes back-office costs for administering E-ZPass toll collection, along with the introduction of TBM at the Henry Hudson Bridge in 2012 and the expansion of TBM to all facilities in 2017. Over this eleven-year period, TBTA has been successful in negotiating lower unit costs for E-ZPass tags and has achieved some contracted efficiency savings associated with running the NYCSC, which also administers the TBM program. However, the growth in overall transactions have driven up NYCSC expenses, credit/debit card transaction fees (which have also been impacted by higher E-ZPass and TBM tolls) and the costs of maintaining toll collection equipment. Expenses in other areas have generally grown at rates approximating CPI-U inflation.

The following is a brief discussion of the major year-to-year shifts in operating expenses.

Total operating expenses for 2014 increased $34.3 million, or 8.4 percent above 2013 primarily resulting from: $13.3 million in additional wage and associated fringe benefit costs primarily stemming from payments and provisions for actual and projected union contract settlements retroactive to 2009; an actuarial adjustment of $3.8 million for Workers' Compensation; $9.5 million to fund additional major maintenance and bridge painting projects; and a total increase of $6.5 million in property and general liability insurance premiums.

In 2015, total operating expenses were $452.8 million, which was $9.0 million, or 2.0 percent above 2014 expenses. Labor expenses declined by $3.4 million, or 1.4 percent, primarily due to unfilled vacancies throughout the year and the transfer of 53 technology positions to MTA as part of an agency-wide IT consolidation effort. Non-labor expenses grew by $12.4 million, or 6.1 percent, primarily due to additional major maintenance and bridge painting projects and higher credit card fees associated with the toll increase implemented on March 22, 2015.

In 2016, total operating expenses were $464.9 million, which was $12.1 million, or 2.7 percent above 2015 expenses. Labor expenses increased by $8.3 million, or 3.5 percent, primarily due to wage inflation and actuarial adjustments to pension expenses. Non-labor expenses grew by $3.8 million, or 1.7 percent, which was slightly above the national inflation rate of 1.3 percent. Growth exceeded inflation primarily due to additional major maintenance projects and higher bond issuance costs.

In 2017, total operating expenses were $490.2 million, which was $25.3 million, or 5.4 percent above 2016 operating expenses. Labor expenses increased by $4.9 million, or 2.0 percent, primarily due to wage inflation. Non-labor expenses grew by $20.4 million, or 9.2 percent, primarily due to implementation costs for Cashless Tolling and back-office costs for administering the TBM program.

Total operating expenses in 2018 were $501.3 million, which was 2.3 percent above costs in 2017. Labor expenses declined by 2.1 percent primarily due to vacant positions and headcount reductions achieved solely through attrition that were realized through the move to Cashless Tolling. Non-labor costs increased by 6.7 percent primarily due to a full year's facility-wide impact on back-office and other non-labor costs related to Cashless Tolling operations.

Total operating expenses peaked in 2019 at $511.4 million, which was 2.0 percent above costs in 2018. Labor expenses grew by 3.8 percent primarily due to revised actuarial assessments of pension costs and higher healthcare costs. Non-labor costs increased by only 0.4 percent. Higher tolling operations and collections costs due to increased traffic and the toll increase implemented in March 2019 were almost entirely offset by efficiencies achieved across a variety of maintenance projects and other operating contracts.

Total operating expenses in 2020 were $443.2 million, which was 13.3 percent below costs in 2019. Labor expenses decreased by 9.3 percent primarily due to restricted hiring and attrition. Non-labor costs decreased by 17.3 percent. Most of the non-labor savings are due to a program of significant additional savings actions that reduced reliance on outside consultants and contractors, and non-service-related expenses. In addition, fewer toll transactions due to the pandemic led to reduced toll processing costs. Although total year-over-year operating expenses decreased in 2020, TBTA incurred some new operating expenses because of the pandemic. This includes $1.4 million for Personal Protective Equipment ("PPE"), cleaning and sanitizing contracts, and janitorial supplies for buildings and vehicles to comply with Centers of Disease Control and Prevention guidelines.

Total operating expenses in 2021 were $450.7 million, which was 1.7 percent above costs in 2020. Labor expenses decreased by 2.5 percent primarily through lower payroll, overtime, and associated fringe benefits costs associated with vacancies. Non-labor costs increased by 6.2 percent primarily due to increased professional service contract commitments and other business expenses including credit card processing fees, partially offset by lower costs related to maintenance and other operating contracts (lower E-ZPass Customer Service Center costs and lower major maintenance and painting expenses).

Total operating expenses in 2022 were $475.1 million, which was 5.4 percent above costs in 2021. Labor expenses were generally unchanged from the year prior. There were higher overtime expenses due to several factors including increased vacancy and absentee coverage resulting from additional vacancies created by attrition, employee use of personal leave balances, absentee coverage due to the Omicron variant at the start of 2022, weather-related overtime, security enhancements, and maintenance requirements. Higher overtime costs were partially offset through lower payroll and associated fringe benefits costs associated with vacancies. Non-labor costs increased by 10.7 percent primarily due to increased maintenance, other operating contracts (higher major maintenance and painting and facilities expenses), and other business expenses including credit card processing fees. These increased non-labor costs were partially offset by lower costs related to professional service contract commitments.

Total operating expenses in 2023 were $483.6 million, which were 1.8 percent above costs in 2022. Labor expenses increased by 1.6 percent primarily due to increases in health and welfare for current employees and retirees, and an increase in overtime costs due to absentee coverage caused by attrition, as well as an unfavorable arbitration decision within Operations. These expenses were slightly offset by lower pension contributions due to a revised NYCERS actuarial assessment and vacancies and fringe benefit costs. Non-labor costs decreased by 1.9 percent primarily due to lower energy costs and lower materials expenses.

Total operating expenses in 2024 were $514.9 million, which were 6.5 percent above costs in 2023. Labor expenses increased by 9.1 percent primarily due to the expected filling of vacancies and revised wage assumptions. Overtime expenses continued to increase due to absentee coverage caused by attrition, as well as an unfavorable arbitration decision within Operations. Non-labor costs increased by 4.2 percent primarily due to increased maintenance, other operating contracts (higher major maintenance and painting and facilities expenses), and other business expenses including credit card processing fees. These increased non-labor costs were partially offset by lower costs related to professional service contract commitments.

FACTORS AFFECTING TRAFFIC GROWTH

A previous section of this report identified the historical trends in traffic, revenue, and expenses of the nine TBTA bridges and tunnels. Before developing the analyses, past practice has been used to consider factors affecting future traffic, including the projected trends in employment and population, fuel availability and prices, TBTA and regional construction impacts, the capacity constraints in the regional highway network, and toll and elasticity impacts.

Urbanomics, Inc. ("Urbanomics") was contracted as a subconsultant to Stantec to prepare short- and long-term employment and population forecasts in the New York Metropolitan Area. Additionally, Urbanomics researched other factors affecting future traffic, including labor force conditions, housing construction conditions, Manhattan office market conditions, motor vehicle registrations, and fuel availability and prices. The information provided by Urbanomics was incorporated into Stantec's traffic and toll revenue analyses.

This section of the report concludes with a summary of the assumptions and conditions upon which the traffic and toll revenue analyses were based.

Employment, Population, and Motor Vehicle Registrations

In keeping with federal requirements mandating the preparation of long-term demographic and socioeconomic forecasts for travel demand modeling purposes, the New York Metropolitan Transportation Council ("NYMTC") prepares and periodically updates employment and population forecasts for the 10-county NYMTC territory[2] and 21 surrounding counties and equivalents in New York, New Jersey, and Connecticut that make up the majority of the metro commuter area. The latest forecasts, adopted in June 2024 and benchmarked to 2020 and 2022 historic conditions, are presented in the following tables. They include projections from 2025 to 2055 at five-year intervals.

NYMTC's latest Socioeconomic and Demographic ("SED") Forecasts are long-term in scope to provide reliable projections of future socioeconomic conditions through 2055. Due to the structure of forecasts, which are projected in 5-year intervals, NYMTC does not attempt to reliably forecast cyclical trends in the economy as related to business cycles and natural disasters. Forecast development began in 2018, was finalized in late 2020 during the early recovery from the pandemic and was re-benchmarked in 2024 to account for shifts in jobs and population. These shifts include a return to urban areas following peak pandemic migrations, a robust stimulus-driven economic recovery, and the decentralization of employment patterns away from the region's urban core through 2022.

The NYMTC forecasting approach begins with modeling of regional employment growth relative to national trends and forecasts prepared by S&P Global (formerly IHS Markit), Moody's, and the Bureau of Labor Statistics ("BLS"), calibrated at the county level on an industry-specific basis (S&P Global and Moody's are major vendors of economic and financial analysis, forecasts, and market intelligence worldwide). Employment then drives population growth which is forecasted at the sub-regional and county levels by a model that includes fertility, mortality, and recent past trends in net migration as well as induced labor force growth.

[2] The 10-County NYMTC Territory includes the five boroughs of New York City as well as Nassau, Suffolk, Rockland, Westchester, and Putnam Counties.

Typically, traffic volumes in the region are affected by changes in employment and population. The demand for TBTA facilities normally tends to be influenced less by regional employment and population trends than other toll facilities because available water crossings are limited. Motor vehicle registrations are another indicator of trends in traffic volumes. To better understand how these indicators may influence traffic volumes on TBTA crossings over the long term, Stantec first reviewed historical trends and forecasts by NYMTC and others, then adjusted traffic analyses in the short term to account for current economic conditions.

Employment Trends and Projections

Traditionally, job growth has had an impact on traffic generation. Generally, when the economy is robust and jobs are growing, there is an increase in traffic. Conversely, when employment trends downward, traffic volumes decline. However, the rate of decline depends upon the severity of employment losses.

Table 13 depicts the long-term trend in total employment in the region since 1990. The region is defined as consisting of 33 counties and equivalents that comprised the commuter-shed: the five boroughs of New York City; nine suburban counties of New York State in Long Island and the Mid-Hudson; 14 counties of northern and central New Jersey; and five planning regions in Connecticut.[3] New York City has shown consistent employment growth in each decade, having recovered from the mid-1970s losses during the 1990s and reaching a long-term high of 6.4 million jobs in 2024 (+62.1 percent) following a swift post-pandemic rebound. The Long Island and Mid-Hudson suburbs have reflected continuous growth since 1990, expanding from 2.3 million in 1990 to 3.4 million in 2024 (+43.1 percent). Similar rates of suburban growth occurred in New Jersey (+44.8 percent) while job growth in Connecticut was significantly slower paced during those years (+29.3 percent). Between 1990 and 2024, New Jersey added 1.5 million jobs while Connecticut gained 301,600 jobs, and the New York suburbs grew by 1.0 million jobs.

Annual employment growth across the region from 2015 to 2024 has been moderately higher (+1.5 percent) than the long-term average since 1990 (+1.2 percent) with all sub-regions surpassing the long-term historic average. Growth in the New York suburbs in Long Island and Mid-Hudson as well as the New Jersey suburbs has outpaced other sub-regions in recent years driven by the shift of office workers from urban centers to suburban satellite campuses. Within New York City, borough-level annual growth rates since 2015 were led by Brooklyn, (+3.4 percent), Queens (+2.3 percent), Staten Island (+2.2 percent), the Bronx (+1.0 percent), and lastly, Manhattan (+0.6 percent). Among the sub-regions, recent growth rates were led by the New York suburbs (+1.8 percent), followed by New York City (+1.6 percent), New Jersey (+1.5 percent), and Connecticut (+0.9 percent).

New York City had the largest employment base of the four sub-regions in 2024 with 40.3 percent of 16.0 million regional jobs, followed by New Jersey with 30.5 percent, the New York suburbs with 21.0 percent, and Connecticut with 8.3 percent. New York City's share of regional jobs dropped

[3] In 2022, Connecticut replaced counties with planning regions for most administrative and statistical purposes. As of February 24, 2025, key data sources have largely discontinued county geography. This study replaces historic county-level data with planning region data where available, including Fairfield, New Haven, and Litchfield Counties, now represented by their corresponding planning regions.

to 39.4 percent in 2021 due to pandemic-induced workplace shifts but has been increasing yearly since then. Manhattan's share of jobs has trended downward from 20.0 percent of jobs in 2022 to 19.8 percent in 2024.

Due to travel and work restrictions associated with the pandemic, from February to April 2020, New York City lost 958,000 wage/salary jobs (-20.3 percent) according to the BLS Current Employment Statistics ("CES") Program and New York State Department of Labor ("NYDOL"). As of December 2024, the city had fully recovered from its post-January 2020 decline with job levels up 1.5 percent (+70,300 jobs).

National survey data from the BLS indicates that the share of workers working from home has significantly declined. In May 2020, at the height of the pandemic, 35.4 percent of US workers aged 16 or older reported teleworking due to the pandemic. However, as of January 2025, just 11.1 percent of workers reported teleworking full-time for any purpose. Instead, a sizeable share of workers, (23.6 percent) are maintaining a hybrid approach, balancing in-person and remote work. This trend suggests that hybrid working arrangements are likely to persist in the long run. Presently, Information, finance, and insurance, as well as professional and business services sector workers have the highest shares of workers teleworking all hours, at more than 25 percent nationally. Other non-government surveys confirmed the continuation of the nationwide return to work trend. The Real Estate Board of New York's Analysis of Location Data, a dataset generated by anonymized location intelligence data from 350 towers in Manhattan, reported that office visits in December 2024 remained at 72 percent of pre-pandemic 2019 levels. This is up three percentage points over December 2023,[4] and 13 percentage points higher than December 2022 levels.[5]

[4] REBNY Press. (2024 December). Monthly Manhattan Office Visitation Report.

[5] REBNY Press. (2023 December). Manhattan Office Building Average Visitation Rate Reaches 70% of Pre-Pandemic Levels.

Table 13 Employment Trends

Number of Jobs (000s)[(a)]

Year	New York City	New York Region[(b)]	New Jersey Region[(c)]	Connecticut Region[(d)]	NYC and All Regions[(e)]
1990	3,974.5	2,343.6	3,367.0	1,029.4	10,714.5
2000	4,319.8	2,356.9	3,748.3	1,110.7	11,535.7
2010	4,791.7	2,643.7	3,940.6	1,145.4	12,521.5
2015[(f)]	5,605.9	2,860.8	4,260.7	1,227.5	13,954.8
2020	5,569.3	2,964.3	4,278.7	1,196.3	14,008.6
2021	5,705.1	3,083.3	4,445.0	1,234.5	14,467.9
2022	6,134.4	3,251.7	4,745.1	1,301.1	15,432.2
2023	6,297.4	3,314.2	4,831.8	1,318.5	15,762.0
2024	6,443.8	3,352.9	4,874.7	1,331.0	16,002.3
Average Annual Percent Change					
1990 to 2000	0.8%	0.1%	1.1%	0.8%	0.7%
2000 to 2010	1.0%	1.1%	0.5%	0.3%	0.8%
2010 to 2015	3.2%	1.6%	1.6%	1.4%	2.2%
2020 to 2021	2.4%	4.0%	3.9%	3.2%	3.3%
2021 to 2022	7.5%	5.5%	6.7%	5.4%	6.7%
2022 to 2023	2.7%	1.9%	1.8%	1.3%	2.1%
2023 to 2024	2.3%	1.2%	0.9%	0.9%	1.5%

Source: New York Metropolitan Transportation Council, New York State Department of Labor, Connecticut Department of Labor, New Jersey Department of Labor and Workforce Development, BLS, and United States Bureau of Economic Analysis.

Notes:

(a) Historic employment estimates are modeled using data inputs from the BLS Current Employment Statistics Program (CES), Quarterly Census of Employment and Wages (QCEW) program, US Census Bureau American Community Survey Workplace estimates, as well as the Bureau of Economic Analysis' Table 25N Proprietors statistics. Final revisions to statewide and local area CES data, called a "Benchmark," are made each March for the previous five years based on payroll tax reports submitted by employers covered by the Unemployment Insurance program to individual states. In March 2025, the BLS released its 2025 re-benchmarked CES data with revisions to employment of specific industries going back as far as 1990.

(b) Consists of the following counties: Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, Sullivan, Ulster, and Westchester.

(c) Consists of the following counties: The 13 counties of the North Jersey Transportation Planning Authority (Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union, Warren) plus Mercer County of the Delaware Valley Regional Planning Commission.

(d) Consists of the following planning regions: Greater Bridgeport, Naugatuck Valley, Northwest Hills, South Central Connecticut, and Western Connecticut.

(e) Totals may not add due to rounding.

(f) In 2015, New York City changed its methodology of reporting local government workers to reflect the geographic distribution of the workforce more accurately.

NYMTC prepared a series of long-term employment forecasts, released in final form in October 2020 and re-benchmarked to 2022 conditions in June 2024. This is the latest available forecast from NYMTC. Forecasted trends are compressed to 5-year intervals, which masks cyclical trends between these years, a common practice in long-term forecasting. NYMTC projects regional employment growth will increase at an average annual rate of 0.41 percent between 2025 and 2055. From 2025 to 2030, annual employment growth of 0.55 percent is anticipated, moderating to 0.45 percent from 2030 to 2035, and between 0.35 and 0.39 percent from 2035 to 2055.

Based on spring 2020 employment trends prior to the job recovery that ensued in the following months, NYMTC forecasted a full recovery to pre-pandemic levels at some point over the five-year period from 2020 to 2025 with a return to the long-term growth trendline expected in 2030. While NYMTC only projects in five-year increments, Moody's forecasts provide more detailed year-to-year projections. According to Moody's latest forecasts, the same source for one of several drivers used in the NYMTC employment model, New York City's employment growth is expected to wane in the years ahead, increasing by 0.35 percent in 2025, then declining by 0.27 percent in 2026 and 0.43 percent in 2027.

NYMTC's employment projections from its current employment forecast are presented in Table 14.

Table 14 NYMTC Employment Growth Projections

Year	New York City	New York Region [b]	New Jersey Region [c]	Connecticut Region [d]	NYC and All Regions
Average Annual Percent Change[a]					
2025 to 2030	0.59%	0.48%	0.56%	0.49%	0.55%
2030 to 2035	0.47%	0.40%	0.45%	0.42%	0.45%
2035 to 2040	0.45%	0.27%	0.31%	0.29%	0.36%
2040 to 2045	0.40%	0.29%	0.34%	0.31%	0.35%
2045 to 2050	0.49%	0.26%	0.36%	0.32%	0.39%
2050 to 2055	0.48%	0.25%	0.35%	0.32%	0.38%
2025 to 2055	**0.48%**	**0.33%**	**0.40%**	**0.36%**	**0.41%**

Source: New York Metropolitan Transportation Council
Notes:
(a) Future employment projections are modeled using an amalgam of data inputs from IHS Global Insight, Moody's, State DOLs, US BLS's Current Employment Statistics Program (CES) Quarterly Census of Employment and Wages (QCEW) program, and the US Census Bureau's American Community Survey.
(b) Consists of the following counties: Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, Sullivan, Ulster, and Westchester.
(c) Consists of the following counties: The 13 counties of the North Jersey Transportation Planning Authority (Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union, Warren) plus Mercer County of the Delaware Valley Regional Planning Commission.
(d) Consists of the following counties: Fairfield, Litchfield, and New Haven.

Based on national and regional long-term forecasts combined with pandemic recovery expectations, the existing regional outlook suggested that jobs would expand by 0.41 percent annually over the period from 2025 to 2055, as mentioned above, roughly one-third of the annual average growth rate of 1.2 percent that occurred between 1990 and 2024. Employment in New York City is expected to expand at an annual rate of 0.48 percent, slightly greater than the 0.37 percent annual average gain projected in the suburban sub-regions of New Jersey, Connecticut, and New York.

Labor Force Conditions

In the late 2010s, the region had nearly recovered from the 2007-2009 recession in terms of unemployment and wages with unemployment rates below 2007 pre-recession levels and rising inflation-adjusted wages nearing 2007 levels. Sharp monthly job losses in 2020 contributed to among the worst short-term unemployment levels the region has seen since the Great Depression. Recent monthly trends show that the region has largely experienced a full employment recovery (see Figure 3).

The BLS reported that New York City's annual average unemployment rate had increased from 3.9 percent in 2019 to 12.2 percent in 2020 and has since fallen to 4.6 percent in 2024 (see Table

15). In 2024, an average of 216,700 New York City workers were unemployed in a labor force of 4.2 million. While New York City's unemployment rate has historically remained higher than that of the three suburban sub-regions, it fell below the rates in the New Jersey and Connecticut sub-regions in 2024. The New York suburban sub-region had the lowest unemployment rate at 3.8 percent, followed by the New York City sub-region (4.7 percent), the New Jersey suburban sub-region (5.0 percent), and the Connecticut suburban sub-region (5.1 percent).

Table 15 Labor Force Conditions, Annual Average 2019 to 2024

Year	New York City	New York Suburban Sub-Region[b]	New Jersey Suburban Sub-Region[c]	Connecticut Suburban Sub-Region[d]
Labor Force				
2019	4,261,000	2,531,300	3,756,200	1,057,300
2020	4,075,600	2,476,100	3,712,100	1,026,100
2021	4,090,300	2,471,800	3,718,200	1,013,500
2022	4,096,500	2,520,700	3,790,000	1,055,800
2023	4,151,900	2,557,000	3,862,800	1,046,200
2024	4,185,400	2,528,600	3,856,200	1,054,900
Employed				
2019	4,098,000	2,443,400	3,632,200	1,019,100
2020	3,576,800	2,278,600	3,370,600	944,800
2021	3,676,400	2,357,500	3,474,100	949,000
2022	3,861,700	2,442,600	3,647,400	1,012,300
2023	3,935,400	2,473,100	3,696,500	1,006,000
2024	3,968,700	2,441,600	3,681,100	1,016,900
Unemployed				
2019	168,700	87,900	124,000	38,200
2020	498,900	197,600	341,600	81,300
2021	413,900	114,300	244,000	64,500
2022	234,700	78,100	142,500	43,500
2023	216,500	84,000	166,300	40,200
2024	216,700	87,000	175,100	37,900
Unemployment Rate				
2019	3.9%	3.4%	3.3%	3.6%
2020	12.2%	8.0%	9.2%	7.9%
2021	10.0%	4.5%	6.5%	6.3%
2022	5.7%	3.0%	3.6%	4.2%
2023	5.4%	3.1%	4.1%	3.8%
2024	4.6%	3.8%	5.0%	5.1%

Source: BLS, Local Area Unemployment Statistics (LAUS) Program.

Notes:

(a) This table includes the jobs of self-employed (i.e., non-payroll) workers, some of which are part-time jobs, as reported by the US Department of Commerce and BLS. These non-payroll jobs are added to the payroll employment.

(b) Consists of the following counties: Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, Sullivan, Ulster, and Westchester.

(c) Consists of the following counties: The 13 counties of the North Jersey Transportation Planning Authority (Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union, Warren) plus Mercer County of the Delaware Valley Regional Planning Commission.

(d) Consists of the following counties: Fairfield, Litchfield, and New Haven.

Over the 12 months from December 2023 to December 2024, New York City added 83,800 Non-farm jobs (a measure of the number of U.S. workers in the economy that excludes proprietors, private household employees, unpaid volunteers, farm employees, and the unincorporated self-employed) with 77,700 jobs gained in the private sector. Given the massive losses incurred in 2020, job gains over the five-year period from December 2019 to December 2024 largely reflected a recovery from those losses, while also indicating long-term growth trends in a few key sectors: Health Care & Social Assistance (+217,800); Finance & Insurance (+18,400); and Professional, Scientific, & Technical Services (+14,500).

Nine of New York City's major industry sectors added jobs over the past twelve months, led by Health Care and Social Assistance (+82,300), Accommodation and Food Services (+15,600), Transportation and Warehousing (+6,200), Government (+6,100), Arts, Entertainment, and Recreation (+3,200), Educational Services (+1,700), Wholesale Trade (+1,400), Management of Companies and Enterprises (+1,300), and Other Services (+1,100). Nine industry sectors lost workers over the past year, including Information (-11,000), Natural Resources, Mining, and Construction (-9,700), Retail Trade (-4,400), Professional, Scientific, and Technical Services (-3,300), Administrative and Support and Waste Management and Remediation Services (-2,100), Finance and Insurance (-1,800), Manufacturing (-1,400), Real Estate and Rental and Leasing (-1,100), and Utilities (-300).

Housing Construction

Between 2019 and 2024, New York City permitted nearly 175,400 housing units in new buildings (shown in Table 16). The trend in annual permits has displayed a cyclical pattern. In 2022, the tax benefit from the Affordable Housing New York Program (421-a) was about to expire, so developers pushed to file for permits that would benefit from the subsidy. Issued permits for that year totaled 69,300, nearly equal to the number issued over the prior three years combined. This was followed by a sharp decline in permits in the following two years. In 2024, only 15,600 permits were issued, marking the lowest figure since 2012, when the City was recovering from the 2007-2009 housing crisis. Annual average growth in housing permits has decreased over the period from 2019 to 2024 by 11.6 percent. The largest number of permits issued in the period occurred in Brooklyn (+69,700 units), followed by Queens (+38,500 units), the Bronx (+36,600 units), Manhattan (+27,500), and Staten Island (+3,100).

Annual housing unit completions, which reflect actual supply rather than construction activity, have steadily increased since the early pandemic low in 2020. Completions rose from 21,400 units in 2020 to 37,700 in 2024, averaging 7.1% growth per year since 2019 and totaling 171,700 new units over the past five years.

Table 16 Residential Building Permits Issued within New York City, 2019 – 2024

Borough	2019	2020	2021	2022	2023	2024	Total, 2019-2024	Average Annual Growth (2019-2024)	Annual Growth (2023-2024)
Bronx	6,149	5,717	5,967	10,904	4,720	3,125	36,582	-12.7%	-33.8%
Brooklyn	10,216	7,337	8,758	31,522	5,252	6,592	69,677	-8.4%	+25.5%
Manhattan	5,060	3,049	2,978	12,089	2,016	2,347	27,539	-14.2%	+16.4%
Queens	6,940	5,258	5,367	13,921	3,744	3,240	38,470	-14.1%	-13.5%
Staten Island	598	504	439	827	396	328	3,092	-11.3%	-17.2%
Total	28,963	21,865	23,509	69,263	16,128	15,632	175,360	-11.6%	-3.1%

Source: New York City Department of City Planning, NYC Housing Production Snapshot, 2024.[6]

Office Market

In the office property market, Cushman & Wakefield reports that leasing activity continues to recover from an all-time low of 12.8 million square feet in 2020, rising to 24.3 million square feet in 2022, and 23.4 million square feet in 2024 (nearly the 10-year average of 26.2 million square feet). Despite the recent recovery, leasing volume remains well below the 34.7 million square feet recorded in 2019.

Recovering from a historical high in Manhattan unemployment, New York City office-using employment surpassed 2019 levels in 2022 and has since remained stable at 1.4 million workers. Given the continuation of hybrid work models, demand for office space for these workers is not equivalent to 2019 levels.

In Q4 2024, the supply of vacant office space reached a high of 97.8 million square feet, increasing by 2.2 percent over the past year. The overall vacancy rate, including both direct and sublet vacancies, climbed from 11.1 percent in Q4 2019, to 15.2 percent in Q4 2020 and 23.3 percent in Q4 2024 (see Table 17). As Manhattan's office vacancy rate more than doubled in recent years, several high-demand submarkets far out-performed the others. Submarkets including City Hall, Sixth Avenue/Rockefeller Center, Park Avenue, and TriBeCa have all maintained vacancy rates below 18 percent since 2020. Among these, only Park Avenue and TriBeCa saw declines in vacancies over the past year.

[6] Census Bureau building permit reporting for New York City from 2022 to 2024 was highly inaccurate, therefore data was collected directly from the NYC DCP. Previous to 2022, Census and DCP permit reporting was quite similar.

Table 17 Manhattan Office Market Overall Vacancy Rates, Q4 2019- Q4 2024

SUBMARKET	Q4 2019	Q4 2023	Q4 2024	2019-2024 Percentage Point Change	2023-2024 Percentage Point Change
East Side/UN	12.2%	21.6%	21.3%	+9.1%	-0.3%
Grand Central	13.1%	22.3%	21.8%	+8.7%	-0.5%
Madison/Fifth	16.0%	25.2%	24.3%	+8.3%	-0.9%
Murray Hill	10.2%	23.9%	24.5%	+14.3%	+0.6%
Park Avenue	11.0%	15.3%	12.2%	+1.2%	-3.1%
Penn Station	8.3%	26.3%	23.5%	+15.2%	-2.8%
Sixth Avenue/Rock Center	8.7%	17.0%	17.9%	+9.2%	+0.9%
Times Square South	11.3%	24.9%	24.9%	+13.6%	+0.0%
West Side	13.2%	25.3%	29.9%	+16.7%	+4.6%
MIDTOWN TOTALS	**11.6%**	**22.4%**	**22.3%**	**+10.7%**	**-0.1%**
Chelsea	9.3%	22.8%	22.8%	+13.5%	+0.0%
Greenwich/NoHo	6.2%	19.9%	23.9%	+17.7%	+4.0%
Hudson Square/West Village	6.5%	22.1%	24.2%	+17.7%	+2.1%
Madison/Union Square	8.4%	25.2%	27.4%	+19.0%	+2.2%
SoHo	13.1%	22.2%	33.6%	+20.5%	+11.4%
MIDTOWN SOUTH TOTALS	**8.5%**	**22.4%**	**25.8%**	**+17.3%**	**+3.4%**
City Hall	8.9%	11.0%	13.2%	+4.3%	+2.2%
Financial East	12.9%	24.1%	26.5%	+13.6%	+2.4%
Financial West	19.9%	24.6%	32.3%	+12.4%	+7.7%
Insurance	9.2%	35.4%	32.5%	+23.3%	-2.9%
TriBeCa	3.0%	17.7%	17.2%	+14.2%	-0.5%
World Trade	11.9%	19.5%	20.4%	+8.5%	+0.9%
DOWNTOWN TOTALS	**11.7%**	**22.1%**	**24.3%**	**+12.6%**	**+2.3%**
MANHATTAN TOTALS	**11.1%**	**22.8%**	**23.3%**	**+12.2%**	**+0.5%**

Note: Overall vacancies include both direct and sublet vacancies.
Source: Cushman & Wakefield, Office Marketbeat, Q4 2019 - Q4 2024.

Despite weak demand, Cushman & Wakefield reported that Class A rental rates rose above 2019 levels from $79.82 in 2019 to $81.19 per square foot in 2024 (+1.7 percent) and up 0.3 percent over the previous year. Average rental rates for all classes remained just below 2019 levels at $72.73 in 2023 and were down 0.8 percent over the past 12 months.

Net absorption in Manhattan's office market remained below the post-2019 average, with a loss of 6.2 million square feet, roughly 1.5 percent of total inventory, indicating that more office space is being vacated than leased. Manhattan's inventory of office space increased from 419.0 million square feet in 2023 to 419.3 million square feet in 2023, a net gain of 0.3 million square feet due to new construction completions.

Since August 2023, New York City's Office Conversion Accelerator program has facilitated the transformation of outdated office space into residential housing. The program permits office buildings in Manhattan built in 1990 or earlier to be converted into housing, provided the project includes at least 50 residential units. As of January 2025, 83 buildings were enrolled in the program. Among them, the largest office-to-residential conversion in U.S. history, SoMA, is nearing completion, adding 1,320 apartments to the city's housing market.[7] Several hundred million square feet of office space is expected to be eligible for conversion.

During the fourth quarter of 2024, Cushman & Wakefield reported that 3.4 million square feet of office space was under construction or proposed to start construction in Manhattan. This is considered a relatively small pipeline given that more than 52 million square feet of office space have been added annually in Manhattan since 2000 according to CBRE data.[8]

Table 18 identifies 16 office buildings over 200,000 square feet currently under construction, proposed, or planned, with expected completions between 2025 and 2032. If all are completed as planned, these projects will add 16.0 million gross square feet of office space to the New York City market. An additional 22.8 million square feet has been proposed but remains unapproved without known completion dates. Among projects currently under construction, 6.6 million square feet is planned through 2028, while another 9.0 million square feet is planned or proposed with expected completions through 2032. In 2025, three buildings are expected to deliver 2.4 million square feet, followed by 2.8 million square feet in 2026. Several major towers exceeding 900,000 square feet are expected to be completed over the next four years including 270 Park Ave, 360 10th Ave, 570 5th Ave, and 200 Greenwich Street. This data is current as of March 2025.

[7] John Caulfield. Jan. 31, 2025. "America's largest office-to-res conversion poised to open in New York City." *Building Design + Construction.* Retrieved from: https://www.bdcnetwork.com/home/news/55264926/americas-largest-office-to-res-conversion-poised-to-open-in-new-york-city.
[8] Matthew Haag, Dec. 28, 2023. "The Building Spree That Reshaped Manhattan's Skyline? It's Over." *New York Times.* Retrieved from: https://www.nytimes.com/2023/12/28/nyregion/manhattan-construction-drought-nyc.html.

Table 18 Major New York City Office Buildings Proposed for Completion

Expected Completion	Address	Borough	Developer/Occupant	Office SF	Project Status
2025	1508 Coney Island	Brooklyn	Totem Group LLC	215,280	Under Construction
2025	125 W 57th St	Manhattan	Alchemy & Cain	260,000	Under Construction
2025	270 Park Ave	Manhattan	JP Morgan Chase	1,900,000	Under Construction
2026	500 Kent Ave	Brooklyn	Tishman Speyer	613,911	Planned
2026	514 W 36th St	Manhattan	AEW Capital	749,447	Proposed
2026	1160 Flushing Ave	Brooklyn	Extell Development	238,000	Under Construction
2026	415 9th Ave	Manhattan	Cove Property Group	285,796	Under Construction
2026	500 W 33rd St	Manhattan	Silverstein Properties	445,000	Under Construction
2026	20 Hudson Yards	Manhattan	Related Companies	450,000	Under Renovation
2027	360 10th Ave	Manhattan	McCourt Global	1,000,000	Under Construction
2028	570 5th Ave	Manhattan	Extell Development	920,000	Proposed
2028	415 Madison Ave	Manhattan	Rudin Management	343,100	Under Construction
2029	200 Greenwich St	Manhattan	Silverstein Properties	2,800,000	Planned
2030	175 Park Ave	Manhattan	RXR	2,118,820	Proposed
2032	350 Park Ave	Manhattan	Vornado/Rudin Mgmt	1,800,000	Proposed
Stalled	3 Hudson Blvd	Manhattan	The Moinian Group, BXP	1,900,000	Under Construction

Source: New York Building Congress, JLL, Dodge Construction, Colliers, & Moody's.

Population Trends and Projections

Since 1990, US Census data indicate that New York City's population has increased by 1.2 million persons to a total of 8.5 million residents in 2024 (see Table 19). While New York City's population has recorded historical periods of contraction, the commuter suburbs of New York, New Jersey, and Connecticut have grown largely continuously over the past three decades. Compared to 8.5 million residents in New York City, northern and central New Jersey now houses 7.6 million residents while the nine counties of Long Island and the Mid-Hudson are home to 5.4 million residents.

Over the period from 1990 to 2024, the New Jersey region saw an increase of 1.5 million residents and the New York region added 721,300. The Connecticut region, with 2.1 million residents, has added 250,200 residents. All sub-regions experienced modest population losses from a peak year in 2017 to 2019 according to annual estimates benchmarked to the 2010 Census. While the 2020 Census showed strong growth across the region from 2010 to 2020, a subsequent review in 2022 found that New York State had been overcounted by approximately 700,000 residents, suggesting that some of the reported growth was overcounted.

The most recent annual population estimates from 2024, which factor in the 2020 over-count, estimate that the 31-county metropolitan area lost 71,000 residents since 2020, due to early pandemic migration patterns led by losses in New York City (-326,100). From 2022 to 2024, the region experienced a reduction in population losses, with positive growth recorded in all sub-regions with gains led by the New Jersey subregion (+177,200), New York City (+121,900), the New York suburbs (+40,600), and the Connecticut suburbs (+35,100). This suggests a potential shift or stabilization in migration patterns within the metropolitan area following the initial impacts of the pandemic.

Estimated population loss over the past decade in the New York City metropolitan area follow national trends for major urban areas where residents have emigrated elsewhere due to increased living costs and slow salary growth. As public spaces and services closed and white-collar employment relocated from central business districts to home-based locations during 2020, outward migration accelerated from the New York metropolitan area, especially among young adults. At that time, realtors reported increased suburban home purchases and rental lease signings in the outer suburban areas of the region as apartment vacancies in Manhattan climbed upward.

According to Moody’s, a leading real estate analytics data provider, the lowest recent point in apartment rental demand occurred in March 2021, with 20,700 vacant units and a 4.4 percent vacancy rate in New York City. The market swiftly recovered across both urban and suburban areas leading to a region-wide housing shortage. Elevated levels of New York City apartment completions over the past five years have started to put downward pressure on rent prices according to Moody’s, which may attract renters recently priced out of the housing market and prevent further out-migration among middle- and lower-income workers. The vacancy rate for multi-family market-rate housing is currently estimated at 3.1 percent as of January 2025, indicating a balanced market where new supply is being effectively absorbed according to Moody’s.

Table 19 Population Trends 1990 to 2024

(000s)

Year	New York City	New York Region [(a)]	New Jersey Region [(b)]	Connecticut Region [(c)]	NYC and All Regions
1990	7,322.6	4,635.2	6,079.5	1,875.5	19,912.7
2000	8,008.3	4,933.1	6,661.8	1,959.0	21,562.2
2010	8,175.1	5,123.7	6,946.4	2,041.1	22,286.4
2020	8,804.2	5,319.8	7,412.6	2,079.7	23,616.3
2021	8,453.8	5,331.5	7,389.3	2,084.7	23,259.3
2022	8,356.2	5,315.9	7,407.8	2,090.6	23,170.5
2023	8,390.9	5,323.1	7,480.3	2,105.6	23,299.8
2024	8,478.1	5,356.5	7,585.0	2,125.7	23,545.3
Average Annual Percent Change					
1990 to 2000	0.9%	0.6%	0.9%	0.4%	0.8%
2000 to 2010	0.2%	0.4%	0.4%	0.4%	0.3%
2010 to 2020	0.7%	0.4%	0.7%	0.2%	0.6%
2020 to 2021	-4.0%	0.2%	-0.3%	0.2%	-1.5%
2021 to 2022	-1.2%	-0.3%	0.3%	0.3%	-0.4%
2022 to 2023	0.4%	0.1%	1.0%	0.7%	0.6%
2023 to 2024	1.0%	0.6%	1.4%	1.0%	1.1%

Source: US Census Bureau, 1980 to 2020 Decennial Census, 2021-2024 Annual Population Estimates

Notes:

(a) Consists of the following counties: Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, Sullivan, Ulster, and Westchester.

(b) Consists of the following counties: The 13 counties of the North Jersey Transportation Planning Authority (Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union, Warren) plus Mercer County of the Delaware Valley Regional Planning Commission.

(c) Consists of the following planning regions: Greater Bridgeport, Naugatuck Valley, Northwest Hills, South Central Connecticut, and Western Connecticut.

NYMTC prepared a series of long-term population forecasts, released in final form in October 2020 and re-benchmarked to 2022 conditions in June 2024, presented in Table 20. Between 2025 and 2055, NYMTC projects a 0.39 percent annual rate of growth, compared to the region's annual average historic growth of 0.49 percent from 1990 to 2024. New York City is expected to account for an estimated 36 percent of future regional annual growth. The New Jersey suburbs are anticipated to have 37 percent of the increase, while Long Island and the Mid-Hudson are expected to account for 22 percent of the total. The Connecticut region, by contrast, will likely account for only 5 percent of regional growth.

Population growth traditionally increases traffic demand on crossings, although employment trends have had a more noticeable effect on traffic volumes at TBTA facilities. However, TBTA traffic variations do not always correlate year by year with regional demographic trends, as in this instance where pandemic impacts on behavior as well as reduced transit service have increased TBTA crossings. As evident, demand for TBTA facilities has been strong overall and NYMTC's long-term regional population projections indicate a trend for such demand to increase over the projected period. Any losses due to short-term fluctuations in employment due to the pandemic were projected to be offset by other years that will be characterized by growth. In general, an upward trend is expected over the long term through the end of NYMTC's current forecast period in 2055.

Table 20 Population Projections

(a)

Year	New York City	New York Region (b)	New Jersey Region (c)	Connecticut Region (d)	NYC and All Regions
Average Annual Percent Change					
2025 to 2030	0.78%	0.31%	0.34%	0.23%	0.48%
2030 to 2035	0.45%	0.68%	0.65%	0.51%	0.57%
2035 to 2040	0.38%	0.47%	0.51%	0.32%	0.44%
2040 to 2045	0.34%	0.23%	0.40%	0.16%	0.32%
2045 to 2050	0.26%	0.26%	0.38%	0.12%	0.29%
2050 to 2055	0.11%	0.26%	0.37%	0.12%	0.23%
2025 to 2055	**0.39%**	**0.37%**	**0.44%**	**0.24%**	**0.39%**

Source: New York Metropolitan Transportation Council.

Notes:

(a) The forecast is the most recent available, unchanged from the previous year.

(b) Consists of the following counties: Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, Sullivan, Ulster, and Westchester.

(c) Consists of the following counties: The 13 counties of the North Jersey Transportation Planning Authority (Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union, Warren) plus Mercer County of the Delaware Valley Regional Planning Commission.

(d) Consists of the following counties: Fairfield, Litchfield, and New Haven.

Motor Vehicle Registrations

The trend in motor vehicle registrations in an area has been a predictor of vehicular traffic. Motor vehicle registrations in the tri-state area of New York, New Jersey, and Connecticut have remained largely stable in number over the past two decades with variations due to changing economic conditions and preferences for public transit. Total registrations peaked in 2005 and dropped sharply following the financial crisis. By 2011, Tri-State registrations returned to near-2005 levels before declining to a near-term low in 2015 (see Table 21). Since then, registrations have remained relatively stable.

Increased personal vehicle travel in urban areas is considered one among many near-term impacts of the pandemic as commuters sought to avoid close contact with others during travel. Registrations in the tri-state area increased by 1.9 percent from 2019 to 2021, led by growth in New Jersey (+3.6 percent) and New York State (+2.6 percent), while Connecticut registrations dropped by 4.2 percent. In the past year, registrations decreased in number in New York City (-1.2 percent). In 2023, the number of registrations was estimated at 20.0 million, below the 20-year annual average (20.6 million) for the tri-state area.

Although motor vehicle registrations are not projected for future years, auto sales increased nationally following the 2007-2009 recession due to pent-up demand with a record number of sales in 2015 and 2016. Sales dropped sharply in the early 2020s due to pandemic-related plant shutdowns and a semiconductor chip shortage that constrained new vehicle availability through 2023. By the end of 2024, vehicle sales had reached 195,400, exceeding recent years but still falling short of the ten-year average of 198,700. The outlook for future motor vehicle registration growth will depend on stable consumer confidence levels as demand for vehicles remains relatively strong in the near term but is held back by high vehicle prices and mortgage rates.

As of February 25, 2025, the Conference Board, a nonprofit research organization, reported consumer confidence levels had fallen by 7.0 points in February to 98.3. This marked the largest monthly decline since August 2021 and the lowest level since 2022, driven by weakening labor market conditions and increasing consumer pessimism about future business conditions and personal income levels. Higher inflation expectations contributed to lower confidence levels driven by the rising prices associated with planned tariffs.

Table 21 Motor Vehicle Registrations

(000s)[(a)]

Year	New York City	New York State[(b)]	New Jersey	Connecticut
2013	2,016	10,674	7,061	2,856
2014	2,057	10,904	6,874	2,866
2015	2,107	10,639	5,939	2,842
2016	2,162	11,122	5,941	2,842
2017	2,189	10,857	6,058	2,826
2018	2,186	11,482	6,055	2,880
2019	2,182	11,389	6,033	2,879
2020	2,175	11,325	6,006	2,868
2021	2,242	11,689	6,250	2,756
2022	2,238	11,029	6,000	2,789
2023 (c)	2,228	11,041	6,147	2,784
2024	2,200	N/A	N/A	N/A
Average Annual Growth				
2013-2023	1.0%	0.3%	-1.4%	-0.3%
2023-2024	-1.2%	N/A	N/A	N/A

Source: United States Federal Highway Administration, United States Department of Energy, and New York State Department of Motor Vehicles

Notes:
(a) This represents the most recent available data for New Jersey and Connecticut. [9]
(b) Including New York City.
(c) Estimated for New York, New Jersey, and Connecticut based on annual data from the US Department of Energy.[10]

Annual year-end motor vehicle registrations for the period from 2019 through 2024 are shown for each of New York City's five boroughs in Table 22. All five boroughs added motor vehicle registrations in the years from 2019 to 2021, with the citywide total increasing by 2.7 percent as health and transit safety concerns drove commuters away from public transit towards personal vehicles. As transit ridership levels recovered, vehicle registrations decreased in number, falling by 41,700 registrations or 1.9 percent from 2021 to 2024.

Over the 5-year period from 2019 to 2024, New York City gained 18,300 registrations; Staten Island saw the largest gain in new registrations (+11,100), followed by Queens (+10,800), and Brooklyn (+3,300). A reduction in registrations was reported in the Bronx (-5,400) and Manhattan (-1,600). The CBD Tolling Program, which began on January 5, 2025, may contribute to further reductions

[9] In a conversation with David Winter, Director of the FHWA Office of Highway Policy Information on 2/24/2025, he explained that the year 2024 Highway Statistics Series has not been finalized at this time but plans are in place to publicly release this information this year
[10] Requests for local DMV data from New Jersey and Connecticut were submitted on March 5, 2025, but no information has been received. Historically, this data has not been comparable to FHA figures. Similarly, statewide vehicle registration counts for 2025 from the NYS Open Data Portal are not comparable to FHA data.

in vehicle registrations in the city in the coming years as rising travel costs encourage some drivers to choose alternative modes of transportation.

It is worth noting that the availability and usage levels of for-hire and other yellow and green taxi services have had sizable impacts on traffic and contributed to a portion of the increase in vehicular travel in recent years. For example, the number of daily trips from yellow taxi and ride hailing apps is now approaching pre-pandemic record levels, totaling 769,100 daily trips in January 2025 compared with 870,100 daily trips in January 2020.

Table 22 New York City Motor Vehicle Registrations, 2019 to 2024

Borough	2019	2020	2021	2022	2023	2024	2023 – 2024 Change	2019-2024 Annual Average Change
Bronx	288,754	287,166	294,792	293,292	289,278	283,342	-2.1%	-0.38%
Brooklyn	535,265	544,623	563,485	555,700	548,892	538,619	-1.9%	+0.13%
Manhattan	248,322	251,147	255,005	255,968	252,214	246,696	-2.2%	-0.13%
Queens	831,600	817,102	839,323	846,976	850,422	842,447	-0.9%	+0.26%
Staten Island	277,617	275,154	288,928	286,063	286,779	288,720	0.7%	+0.79%
Total	2,181,558	2,175,192	2,241,533	2,237,999	2,227,585	2,199,824	-1.2%	+0.17%

Source: New York State Department of Motor Vehicles

Fuel Availability and Prices

Traffic and revenue at TBTA crossings have been affected in varying degrees by the availability and price of gasoline since 1970. Volatility driven by major events including trade embargos, wars, economic recessions, shifts in energy policy, and environmental disasters affecting energy infrastructure have contributed to fuel shortages and increases in gasoline prices. Figure 3A/3B illustrate the trend in rolling average[11] monthly Vehicle Miles Traveled ("VMT") and gas prices since 2015.

Major events affecting gas prices over the past decade include:

- the 2014-16 collapse in oil prices due to booming U.S. shale oil production and the aggressive regional economic recovery from the Great Recession;
- the short-term decline in global travel activity in 2020 and the following shifts in consumption patterns associated with the pandemic where oil producers and refineries were unable to keep up pace with increasing demand;

[11] 12-month rolling averages (using average values of the past 12 months instead of single months of data) were utilized in Figures 3A/3B to smooth out cyclical and seasonal month-to-month trends.

- short-term energy spikes due to refinery shutdowns from extreme weather events, including Winter Storm Uri in Texas (February 2021) and Hurricane Ida in Louisiana (August 2021);
- the Russian invasion of Ukraine and subsequent sanctions on Russia which led to price instability in 2022 and 2023 due to shifts in supplies; and,
- Houthi attacks on shipping vessels in the Red Sea during the fall of 2023 forced the rerouting of some oil tankers to the south of Africa, further tightening energy supplies in Atlantic markets.

During the second week of July 2008, the average price of regular-grade gasoline reached a historic peak at that time of $4.114 per gallon in the U.S. and $4.179 in New York City. Prices then dropped in the second half of 2008, remaining steady through 2009 and increasing through 2010. The next peak, during the second week of May 2011, saw prices at $3.965 per gallon in the U.S. and $4.069 in New York City. After falling to the lowest prices in a decade in April 2020 due to a near-halt in travel activity and sharply reduced consumer demand, energy prices aggressively increased over the following 23 months as oil producers and refineries were unable to ramp up production to meet rising demand amid geopolitical tensions in the Middle East and Europe. As of March 10, 2025, the U.S. Energy Information Administration ("EIA") stated that the price of regular-grade gasoline averaged $3.069 per gallon nationally, and $2.913 in New York City, down considerably from all-time highs of $4.844 per gallon recorded during the week of June 13, 2022.

Data from the FHWA indicates that from 2014 to 2019 national travel demand continued to increase as the nation recovered from the 2007-2009 recession by an average annual rate of 1.5 percent as statewide levels decreased by 1.4 percent. At the national level, low gas prices contributed to increased travel, while VMT declined in New York State as average transit ridership increased and new travel options including car shares, bike shares, and taxi-booking services emerged. In 2020, pandemic-related travel restrictions contributed to a sharp drop in travel across the nation with an annual decline in VMT of 13.2 percent nationally and 16.6 percent in New York State where travel restrictions were longer and more intense than in other areas of the country. As of November 2024, the 12-month total VMT nationwide had fully recovered, surpassing the 2019 total by 0.9%. In New York State, the 12-month total VMT remained 3.2 percent below 2019 levels. TBTA total transactions in New York City declined by 23.1 percent from 2019 to 2020 following annual average gains of 2.9 percent over the period from 2014 to 2019. In 2024, TBTA transactions increased by 0.7 percent over the previous year and by 2.4 percent over the years from 2019 to 2024.

Factors contributing to changes in the price and availability of gasoline are both upward and downward and each has an unknown element that contributes to uncertainty. These factors include:

- Dependence on imported crude oil – generally, the United States' dependence on imported fuel has continued to fall as the country increases its reliance on domestic resources. Domestic production is projected to reach an expected high by 2027 then level off at the end of the decade according to the EIA.

- To maintain long-term output levels, the Biden administration approved new domestic energy ventures such as the recently approved Willow oil drilling project in Alaska, a project expected to produce more than 600 million barrels of oil over 30 years. In February 2025, Interior Secretary Doug Burgum signed several orders to support the expansion of energy production in Alaska and on public lands. The EIA reported that U.S. crude oil and natural gas outputs reached record high production levels in December 2025 according to its Petroleum Supply Monthly report. The EIA, in its March 2025 Short-Term Energy Outlook ("STEO"), estimated that daily domestic crude oil production averaged 13.2 million barrels per day in 2024 and will reach 13.6 million barrels per day in 2025 and increase even further in 2026, exceeding all prior production records.

- Use of substitute fuels – U.S. biofuel production has expanded since 2010, driven by reduced imports and the Renewable Fuel Standard ("RFS") program, which sets biofuel production targets. In March 2025, the EIA reported that renewables and oxygenates production, including both biodiesel and fuel ethanol, are expected to reach record high levels, increasing 3.0 percent over 2024. The EPA's RFS targets were increased over the 2023-2025 period and now include renewable electricity targets. New RFS targets will be approved later in 2025. Fluctuations in biofuel imports have an impact on the need for gasoline.

- Motor vehicle fuel efficiency – The rising fuel economy and increasing adoption of electric vehicles ("EVs") are reducing the impact of gasoline prices on vehicle travel. The projected real-world model year 2024 fuel economy of 28.0 miles per gallon ("mpg"), will be 3.3 percent higher than the 2023 model year fuel economy of 27.1 mpg. If achieved, it will be the highest-level year of fuel efficiency since the EPA began its analysis of light-duty automotive vehicles in 1975. In 2021, the EPA raised its real-world fuel economy standards with a goal of 40 mpg by 2026. The EPA's heavy-duty truck standards were revised in 2022 with stricter standards for year 2027, which would reduce nitrogen oxide emissions from trucks by up to 60 percent by 2045. In March 2022, the EPA reinstated California's authority under the Clean Air Act to implement its own greenhouse gas emission standards and zero-emission vehicle sales mandate, thereby continuing the practice of generating regulatory credits for the sales of EVs now followed by 17 states, including New York, New Jersey, and Connecticut. In February 2024, the U.S. government eased proposed yearly requirements through 2030 of its sweeping plan to cut tailpipe emissions and increase EV sales in order to allow automakers more time to develop lower-cost vehicles and further build the nation's charging infrastructure.

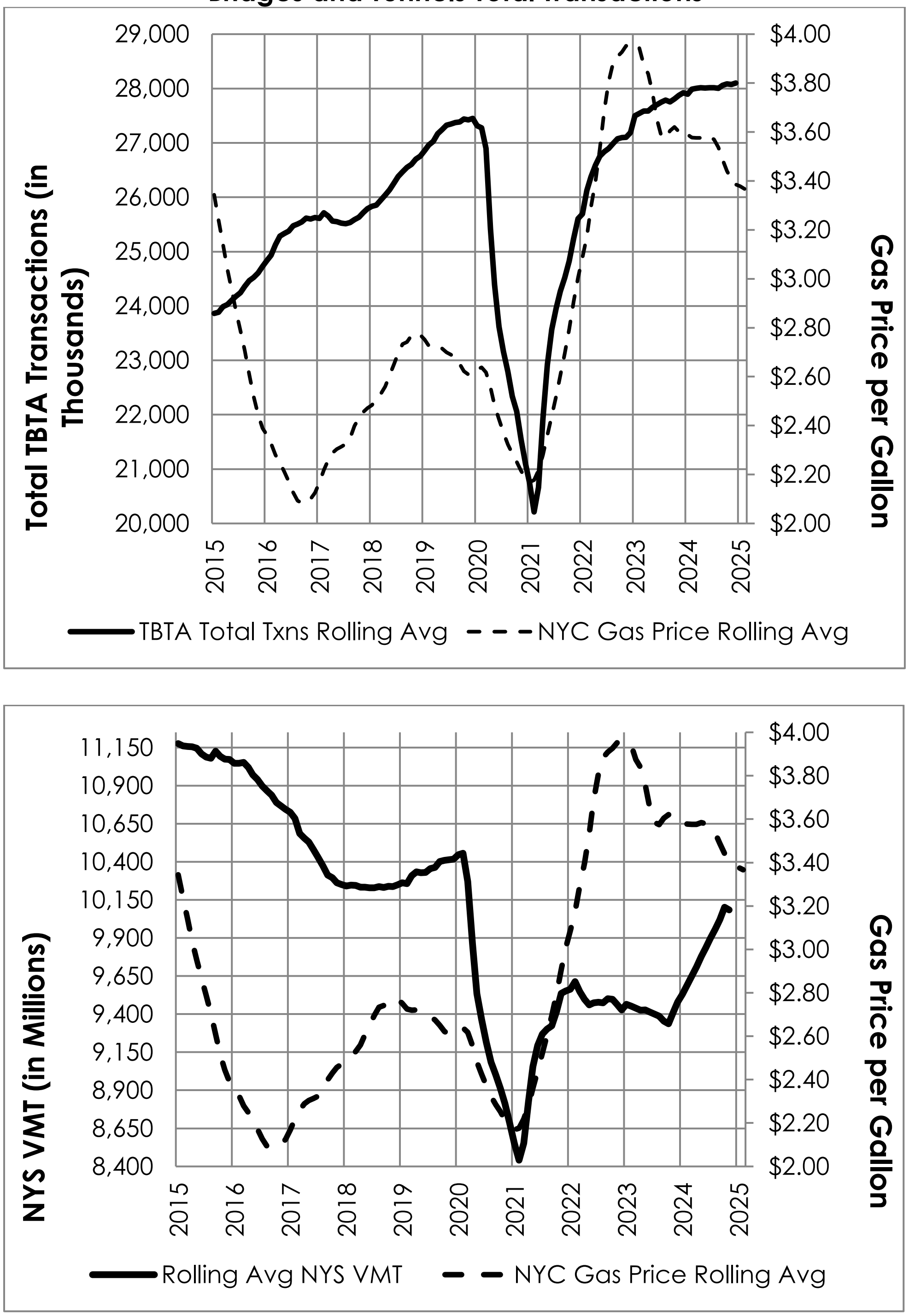
- EV Fleet Growth – In recent years, EVs have increased in popularity. Combined sales of hybrids, plug-in hybrids, and battery electric vehicles rose from 2.1 percent of total US light-vehicle deliveries in 2018 to 21 percent in Q3 2024. As of February 2025, Atlas Public Policy estimates that electric and Plug-in Hybrid Electric Vehicles ("PHEVs") make up 2.1 percent of the market in New York State, with 276,000 EVs on the road. With an average car lifespan of approximately 16 years, it will take a number of years before EVs make up a significant share of light-duty vehicles on the road.

- In its March 2025 STEO, the EIA forecasted the national price of regular-grade retail gasoline to average $3.22 per gallon in 2025, down 2.6 percent from 2024. Although average gasoline prices were $3.07 per gallon in mid-March, the EIA forecasts a moderate price increase through the third quarter of 2025 due to declining crude oil production in Iran and Venezuela. Oil prices are expected to decline by the end of 2025 and into 2026 as inventories grow, driven by the unwinding of OPEC+ production cuts and expanded non-OPEC production.

- The EIA's forecast for the Brent Crude Oil Spot Price, one of the major benchmarks used in pricing oil, reached a recent peak in the second quarter of 2022 at $113.84 per barrel and has since followed a sharp downward trend that reached a recent low in Q4 2024 of $74.65. The EIA forecasts price declines through 2025 and 2026, ultimately falling to $66.00 by Q4 2026. The EIA forecasts an average price of $74.22 per barrel in 2025, down 7.9 percent from 2024. Various investment banks and consultancies have forecasted a range of prices. A poll of 41 economists and analysts by Reuters in February 2025 predicted Brent crude would average $74.63 per barrel in 2025. Goldman Sachs forecasted $78 per barrel, $67 by Citi, and $75 by Bank of America.

Depicted on the following page is Figure 3A/3B, which illustrates the historical relationship between gas prices and travel. As shown with both New York State VMT and TBTA Total Transactions, a reduction in the price of gas has historically been correlated with a rise in vehicular travel demand. Similarly, a rise in the price of gas generally has correlated with a reduction in vehicular travel demand. However, Figure 3B shows that monthly transactions began rising before gas prices declined in 2016–2017, while the increase in transactions from 2021 to 2022 coincided with rising gas prices and a sharp rise in workers returning to work in offices during the pandemic recovery. This suggests that although gas prices can influence travel, the recent increase in transactions cannot be entirely attributed to gas price fluctuations and may reflect strength in employment growth or shifts in commutation trends.

Figure 3A/3B New York City Gas Prices Compared to New York State VMT and TBTA Bridges and Tunnels Total Transactions



Source: United States Energy Information Administration, United States Federal Highway Administration, and Metropolitan Transportation Authority

Toll Increase Impacts, Collection Methods, and Elasticity

Tolls that are increased periodically can affect traffic usage, especially if they outpace the rate of inflation and in those instances where competing facilities provide a good alternative. Elasticity, as used herein, is the relationship between the change in traffic volume and the toll rate change. It represents the relative decrease in traffic in response to a given increase in toll. Elasticity is expressed as a negative value and the higher the absolute value, the more apt a facility is to lose traffic, which can be attributable to diversions to competing facilities, switches in travel modes, consolidation of trips, and elimination of trips. Elasticity, in this sense, is used to analyze the relationship between tolls and use, i.e., when tolls are increased, motorists react, and travel patterns may change.

Elasticity factors vary, demonstrating that users react differently to toll increases depending on influencing conditions. On TBTA crossings, elasticity tends to be influenced by the proximity of the toll-free New York City bridges and other considerations. On the East River at the RFK Bridge and at the Queens Midtown and Hugh L. Carey Tunnels, elasticity increases as the degree of toll-free competition increases. TBTA bridges and tunnels tend to lose traffic particularly when the competing crossings are operating under reasonable levels of traffic service and providing motorists with viable toll-free alternatives during non-peak periods. In addition, trip purpose influences demand; i.e. peak-period, work-related trips are less elastic than off-peak or discretionary trips that have fewer travel-time constraints. The effects of construction on main thoroughfares and feeder routes also affect drivers' choices of toll facilities.

Two sets of forecasts were developed for this report: one with constant (current) tolls and the second factoring in toll increases in August 2025 and March 2027 as included in the MTA 2025-2028 Financial Plan adopted by the MTA Board in February 2025. Elasticity factors used for the analyses in this report were developed in cooperation with TBTA and are based on factors developed initially from analyzing the elasticity exhibited following the March 2017 toll increase and continuously adjusted with each subsequent toll increase, most recently the August 6, 2023 toll increase, while also factoring in the available capacity on each facility.

To evaluate the impact of any toll increase on transactions, transactional data at each of the TBTA facilities are split into four groups by payment type: NYCSC E-ZPass customers, non-NYCSC E-ZPass customers, NYCSC Mid-Tier E-ZPass customers (effective with the April 11, 2021 toll increase), and TBM customers. Stantec then estimated the revenue split by payment type; this enabled the tracking of the average toll rate throughout the months following the toll increase. The conversion to Cashless Tolling also occurred throughout 2017 at eight of the nine facilities and greatly induced cash customers to switch to E-ZPass. Overall E-ZPass usage increased by a range of 3.4 percent (Throgs Neck Bridge) to 6.6 percent (RFK Bridge) in 2017 with the conversion to Cashless Tolling, which is a combination of background growth and payment method shifts, which vary by facility. Background growth rates were studied using historical and projected population growth, fuel prices, VMT, ongoing and future construction projects, and the current and projected economic climate. Incorporating these various factors, seasonal trends in the data were also reviewed to determine the patterns and length of the toll increase impact. This process generally isolated the background growth effects from the toll increase elasticities.

When reviewing changes in usage exhibited after the March 2017 toll increase, Stantec recognizes that it was unlike most prior toll increases in that, generally, total transactions at TBTA facilities continued to increase. In Stantec's opinion, this indicated that the sensitivity to toll increases was diminishing and the background growth was increasing. Our analysis of the previous toll increases, prior to the existence of Cashless Tolling, found that cash motorists are more sensitive to toll rates when compared to E-ZPass users, indicating a significantly higher elasticity for cash customers than for E-ZPass customers. With regard to tolling elasticities, TBM customers are expected to behave more like E-ZPass customers than traditional cash customers, as there is no direct cash transaction at the toll gantry for either customer. Stantec made separate analyses for both the E-ZPass customers and for the TBM customers. As a result, Stantec has seen that based on historical data, elasticity rates for TBM customers may continue to be closer to those found for E-ZPass customers as behavior stabilizes between the two collection methods. Elasticity factors used to develop Stantec's analyses of toll revenue including the future August 2025 toll increase and the future March 2027 toll increase are shown in Table 23.

As discussed earlier, there was a significant shift from cash to E-ZPass in response to the implementation of Cashless Tolling. In 2018, the unprecedented shift to E-ZPass continued with total E-ZPass market share reaching 94.6 percent by December 2018. In December 2019, E-ZPass market share remained at 95.5 percent. In December 2020, E-ZPass market share was 94.7 percent. As of December 2023, E-ZPass market share was 92.1 percent. As stated earlier, some of the E-ZPass decrease could be attributed to a change in the categorization of E-ZPass violation notices. As of April 1, 2023, customers receiving E-ZPass violation notices began receiving Tolls by Mail notices. Previously these customers were included in E-ZPass market share. Stantec estimates that a tiny shift towards E-ZPass will continue throughout the duration of the forecast, however at these higher participation levels, the incremental changes will be smaller.

Any toll increases or other adjustments are subject to future action by the TBTA Board. However, for purposes of the calculations provided, we have assumed toll increases in accordance with the 2025-2028 MTA Financial Plan. This plan includes projected toll increases on August 1, 2025 and March 1, 2027. Accordingly, Stantec assumes at least a 5.0 percent toll increase on August 1, 2025 is needed to achieve a 4 percent revenue yield from August through December 2025 and an additional 5.8 percent toll increase on March 1, 2027 to achieve a 4 percent revenue yield for the full year 2027. Further, it was assumed that truck tolls would be increased proportionately, and that the relationships between TBM and NYCSC E-ZPass tolls for passenger cars would remain the same as those implemented for the toll increase on August 6, 2023.

As previously noted, the NYCSC Mid-Tier toll is a new toll rate effective with the April 11, 2021 toll increase and is charged to NYCSC E-ZPass customers who do not properly mount their E-ZPass tag when crossing TBTA facilities. It was assumed that these customers will behave similarly to E-ZPass customers since they often do not realize their improperly mounted E-ZPass was not read and therefore have the same elasticity. It is also assumed that a small portion of NYCSC customers subject to the higher Mid-Tier toll rate will properly mount their E-ZPass tag in order to pay the lowest E-ZPass toll rate.

Table 23 Elasticity Factors

Facility	Elasticity Factors[a]		
	TBM	E-ZPass	Mid-Tier
Throgs Neck Bridge	-0.130	-0.100	-0.100
Bronx-Whitestone Bridge	-0.130	-0.100	-0.100
RFK Bridge	-0.150	-0.110	-0.110
Queens-Midtown Tunnel	-0.220	-0.170	-0.170
Hugh L. Carey Tunnel	-0.210	-0.160	-0.160
Verrazzano-Narrows Bridge	-0.150	-0.120	-0.120
Henry Hudson Bridge	-0.160	-0.130	-0.130
Marine Parkway Bridge	-0.120	-0.090	-0.090
Cross Bay Bridge	-0.160	-0.120	-0.120

Notes:
(a) For each 1% increase in toll, the volume is expected to decrease by the elasticity factor, e.g., for each 1% increase in the TBM toll at the Queens Midtown Tunnel, TBM traffic would decrease by 0.220%.

The elasticity factors in Table 23 were used by Stantec to calculate changes in traffic as shown in Table 24. These traffic impacts represent the reduction in volume from the corresponding annual traffic levels that would be expected in a scenario without a toll increase. Future transactions are calculated by applying background growth to existing transactions, and, when there is a toll increase, factoring in traffic loss due to toll elasticity.

Table 24 Estimated Percent Change in Average Toll Rates and Traffic in 2025 and 2027

Facility	Elasticity Factors			Estimated Percent Change with Assumed 2025 Toll Increase						Estimated Percent Change with Assumed 2027 Toll Increase					
				Average Toll Rate			Traffic			Average Toll Rate			Traffic		
	TBM	E-ZPass	Mid-Tier	TBM	E-ZPass	Mid-Tier	TBM	E-ZPass	Mid-Tier	TBM	E-ZPass	Mid-Tier	TBM	E-ZPass	Mid-Tier
Throgs Neck Bridge	-0.130	-0.100	-0.100	5.0%	5.0%	5.0%	-0.6%	-0.5%	-0.5%	5.8%	5.8%	5.8%	-0.7%	-0.6%	-0.6%
Bronx-Whitestone Bridge	-0.130	-0.100	-0.100	5.0%	5.0%	5.0%	-0.6%	-0.5%	-0.5%	5.8%	5.8%	5.8%	-0.7%	-0.6%	-0.6%
RFK Bridge	-0.150	-0.110	-0.110	5.0%	5.0%	5.0%	-0.7%	-0.5%	-0.5%	5.8%	5.8%	5.8%	-0.9%	-0.6%	-0.6%
Queens-Midtown Tunnel	-0.220	-0.170	-0.170	5.0%	5.0%	5.0%	-1.1%	-0.8%	-0.8%	5.8%	5.8%	5.8%	-1.3%	-1.0%	-1.0%
Hugh L. Carey Tunnel	-0.210	-0.160	-0.160	5.0%	5.0%	5.0%	-1.0%	-0.8%	-0.8%	5.8%	5.8%	5.8%	-1.2%	-0.9%	-0.9%
Verrazzano-Narrows Bridge	-0.150	-0.120	-0.120	5.0%	5.0%	5.0%	-0.7%	-0.6%	-0.6%	5.8%	5.8%	5.8%	-0.9%	-0.7%	-0.7%
Henry Hudson Bridge	-0.160	-0.130	-0.130	5.0%	5.0%	5.0%	-0.8%	-0.6%	-0.6%	5.8%	5.8%	5.8%	-0.9%	-0.7%	-0.7%
Marine Parkway Bridge	-0.120	-0.090	-0.090	5.0%	5.0%	5.0%	-0.6%	-0.4%	-0.4%	5.8%	5.8%	5.8%	-0.7%	-0.5%	-0.5%
Cross Bay Bridge	-0.160	-0.120	-0.120	5.0%	5.0%	5.0%	-0.8%	-0.6%	-0.6%	5.8%	5.8%	5.8%	-0.9%	-0.7%	-0.7%

Availability of Capacity on TBTA Facilities

Stantec's assessment of TBTA's bridges and tunnels indicates that historically during most, if not all hours of the day, most facilities are operating below carrying capacity and more growth can be accommodated. The exception is the Queens Midtown Tunnel where historical data show the capacity is somewhat constrained during specific hours within peak periods. This may limit potential traffic growth during these specific times, but the great majority of the hours have sufficient available capacity to absorb any volume growth that may occur. Overall, wherever capacity constraints are observed, TBTA alleviates those constraints through targeted investments wherever feasible.

As discussed in an earlier section, TBTA completed the implementation of Cashless Tolling at all of its facilities by fall 2017. Actual traffic observed after the conversion to Cashless Tolling and subsequent removal of traditional toll plazas showed that the removal of the toll booths eliminated any localized queuing and congestion associated with cash collection and E-ZPass interventions. The conversion to Cashless Tolling, however, does not address any recurring upstream or downstream congestion issues that exist at some facilities. These capacity constraints are typically located outside TBTA's jurisdictional boundaries but can impact traffic flow within the tolling areas during peak commuter and recreational periods. Flow through the former plaza areas continues to be affected by these off-site conditions even with the facilities operating in a Cashless Tolling environment. TBTA completed a study to identify post-Cashless Tolling traffic improvements to mitigate these off-site constraints to the extent feasible and in coordination with NYCDOT and New York State Department of Transportation ("NYSDOT"), with projects implemented in the 2015-19 and 2020-2024 Capital Programs.

The MTA's 2025-2029 Capital Program along with the Bridge and Tunnel 2025-2029 Capital Plan was submitted to the MTA Board and approved in October 2024. The larger MTA Capital Plan was submitted to the Capital Program Review Board for approval but was vetoed in December 2024. Re-submission of the MTA's 2025-2029 Capital Program is anticipated in the near future. The launch of the Bridge and Tunnel 2025-2029 Capital Plan is being coordinated with the approval and the launch of the larger MTA 2025-2029 Capital Plan.

Effects of CBD Tolling Program on TBTA Facilities

Toll collection for entry into the CBD commenced on January 5, 2025. Roughly three months of preliminary data is available to assess the effects of the CBD Tolling Program on the TBTA bridges and tunnels. The Queens Midtown Tunnel and Hugh L. Carey Tunnel connect directly to the CBD. While E-ZPass customers utilizing these tunnels receive a round-trip trip credit of $3.00 on the $9.00 CBD entry charge, the tolling program has created an added expense for customers on these facilities. Additionally, the Henry Hudson Bridge has also had a reduction in traffic related to the CBD Tolling Program caused by behavioral changes of customers north of Manhattan. Of the four TBTA Manhattan facilities, only the RFK has seen increased traffic since the implementation of CBD tolling.

TBTA and Regional Operational and Construction Impacts

Traffic volumes on TBTA facilities are in some instances influenced by construction and rehabilitation projects involving roadways and bridges in the New York City area.

Major projects that result in long-term closures on the competing bridges may increase volumes on TBTA's facilities. Similarly, long-term lane closures on the roadway network serving TBTA crossings or on TBTA crossings themselves may affect TBTA traffic volumes or cause traffic to shift to another TBTA facility or to one of New York City's toll-free bridges. For example, in 2011, the replacement of the Queens Approach structure on the Bronx-Whitestone Bridge caused delays, resulting in a shift in traffic from the Bronx-Whitestone Bridge to the Throgs Neck Bridge that run parallel to each other. Several roadway construction/rehabilitation projects over the past few years have influenced traffic volumes on TBTA facilities, and future construction will continue to affect traffic. The following section highlights ongoing construction activities and planned projects that may impact traffic during the forecast period. Information on future non TBTA construction activity was obtained from MTA, NYSDOT, NYCDOT, NYMTC, and the Port Authority.

Construction on TBTA Facilities

TBTA maintains an active program of regional transportation planning and coordinates closely with regional partners on all projects in common corridors. As part of a regional Interagency Program Coordination group, the TBTA meets regularly to discuss ongoing and future projects to minimize adverse regional traffic impacts from construction by different agencies.

In general, most construction activities on TBTA facilities are scheduled during off-peak hours, including nighttime and weekend lane closures in the tunnels, to minimize impacts on daily bridge and tunnel traffic.

Ongoing construction projects at each TBTA facility include:

- The **Verrazzano-Narrows Bridge** rehabilitation of the lower-level suspended span deck is under construction with completion on schedule for the end of 2025. Improvements to the Verrazzano-Narrows Bridge/Belt Parkway merge were completed in December 2024, improving traffic flow and safety by eliminating the downstream Belt Parkway bottleneck that backs traffic up on to the main span of the bridge. Electrical resiliency upgrades on the bridge, including upgrades to the anchorage substations and SCADA systems, are progressing on schedule for completion in mid-2025. A contract to paint the towers and perform electrical upgrades and lighting replacement at the towers was awarded in late 2023 and is planned for completion in late 2026; this contract also includes railing upgrades on top of the towers and seismic upgrades of the cable saddles. In addition, there is an ongoing bridge preservation program which includes bridge washing, cleaning of drainage systems, joint repairs, roadway striping, and other miscellaneous as needed maintenance items.

- The **Cross Bay Bridge** rehabilitation of its main spans, structural repairs to the approach spans, and the replacement of the existing pedestrian ramp with an ADA-compliant shared-use ramp were completed in November 2024. This has resulted in an ADA-compliant pedestrian/bicycle path across the Cross Bay Bridge improving accessibility. In addition, there is an ongoing bridge preservation program which includes bridge washing, cleaning of drainage systems, joint repairs, roadway striping, lighting improvements, and other miscellaneous as needed maintenance items.

- The **Marine Parkway Bridge** - A contract to address structural repairs identified through facility or biennial inspections and maintain the bridge in a state of good repair (bundled with the rehabilitation of the Cross Bay Bridge) was completed in November 2024. In addition, there is an ongoing bridge preservation program which includes bridge washing, cleaning of drainage systems, joint repairs, roadway striping, and other miscellaneous as needed maintenance items.

- The **Bronx-Whitestone Bridge** completed facility-wide painting and miscellaneous structural rehabilitation in July 2024, ahead of schedule. Electrical resiliency upgrades and installation of flood mitigation measures are ongoing, with completion planned for mid-2026. In addition, there is an ongoing bridge preservation program which includes bridge washing, cleaning of drainage systems, joint repairs, roadway striping, and other miscellaneous as needed maintenance items. As noted below, the Bronx-Whitestone Bridge and the Throgs Neck Bridge serve similar traffic corridors and some of the same traffic, and a delay on one of the bridges results in a shift to the other crossing.

- The **Throgs Neck Bridge** - A contract to replace the tower pedestal fender protection system, paint the towers, rehabilitate the tower elevators, and inspect the main cables and perform repairs, including a number of suspender rope replacements, is ongoing, with completion planned in the spring of 2027. Lighting upgrades to the Queens approach are scheduled for completion in 2026. As noted above, the Bronx-Whitestone Bridge and the Throgs Neck Bridge run parallel serving similar traffic corridors, where a delay on one of the bridges results in a possible shift to the other crossing.

- The **Henry Hudson Bridge** completed upgrades at the Dyckman Street and Kappock Street electrical substations in April 2024. A project to retrofit the north abutment, widen the lower-level sidewalk, and construct new ramps connecting the sidewalk on the bridge to the at-grade walkways was completed in December 2024. This has resulted in an ADA-compliant pedestrian/bicycle path across the Henry Hudson Bridge. In addition, there is an ongoing bridge preservation program which includes bridge washing, cleaning of drainage systems, joint repairs, roadway striping, and other miscellaneous as needed maintenance items.

- The **RFK Bridge** Completed construction of two new vehicular ramps to improve traffic flow on the Manhattan Plaza Interchange and three new ADA-compliant bicycle/pedestrian ramps connecting the Harlem River Lift Span and the Bronx Kills Crossing to Randall's Island in late 2024. A major contract for the rehabilitation of the East River Suspended Spans ("ERSS") is ongoing, with completion planned for 2027. This includes rehabilitating/strengthening the roadway stringers, replacing existing solid side barriers with open steel railing systems, relocating and widening the walkways on both sides of the ERSS. The open rail system will improve the bridge's aerodynamic performance thereby reducing vibrations and extending the service life of the bridge. A new ADA compliant ramp will be constructed on the Queens Approach which, along with the new widened walkway on the ERSS and the Queens Viaduct, will result in an ADA compliant bicycle/pedestrian path connecting Queens to Randall's Island. In addition, this project includes repairs to and waterproofing of the anchorages. Also, localized repairs of the main cable will be performed in conjunction with the installation of a dehumidification system on the main cables. A contract to improve the merge of the RFK with the southbound FDR is planned for award in 2025, with completion anticipated in 2027. In addition, there is an ongoing bridge preservation program which includes bridge washing, cleaning of drainage systems, joint repairs, roadway striping, and other miscellaneous as needed maintenance items.

- The **Queens Midtown Tunnel** is undergoing the relocation of the refueling station from within the service building to an outside location and the relocation of service build switchgear to a new location above 500-year flood levels was completed in April 2025, slightly behind schedule due to electrical supply chain issues. A contract to upgrade the integrated electronic monitoring and detection systems at the Queens Midtown Tunnel (bundled with the Hugh L. Carey Tunnel work under one contract) is ongoing with completion anticipated in 2027.

- The **Hugh L. Carey Tunnel** has an ongoing contract to expand and upgrade the integrated electronic monitoring and detection systems (bundled with the Queens Midtown Tunnel work under one contract), with completion anticipated in 2027.

Competing East River Crossings Construction

Programmed construction along competing East River crossings include:

- **Ed Koch Queensboro Bridge** – The project to replace the upper-level roadway deck started in 2018 and is expected to be completed by summer 2025. Permanent lane closures began on the Manhattan-bound upper roadway in February 2022, with the right lane closed at all times and left lane closed during off-peak periods. Permanent lane closure began on the Queens-bound upper roadway in late spring 2023, with the single lane Queens-bound south upper roadway closed at all times and double lane closed during off-peak periods. This project has resulted in a slight increase in traffic volumes at the Queens Midtown Tunnel.

Other Major Bridge and Roadway Construction

During the forecast period, several major roadway and bridge projects, which are part of NYMTC's current Transportation Improvement Program ("TIP") for federal fiscal years 2020-2024, will potentially have traffic implications for TBTA facilities.

Other bridges, roads, and overpasses programmed for construction include:

- **Madison Avenue Bridge** – Rehabilitation of the Madison Avenue Bridge over the Harlem River began at the end of 2018 and is expected to end in summer 2025. The project includes electrical, mechanical, and miscellaneous operating system-related work. Minimal diversions to the RFK Bridge are anticipated.

- **Broadway Bridge** – Reconstruction of the bridge was scheduled to start in early 2019, however, problems with the operating system of the bridge delayed the start of the project. The installation of shielding in preparation for demolition work began in late 2019 and was completed in 2021. The project is scheduled to be completed in April 2028. The project's scope of work includes a major rehabilitation of the roadway deck, superstructure steel and substructure elements of the vertical lift span, as well as the approach spans. It will also include the replacement and rehabilitation of electrical and mechanical components of the vertical lift span, as well as the replacement of the existing fender system with a new, larger and stronger system. The project will involve single lane closures from 7am-3pm every day. A second lane will be closed during off-peak periods. Minimal diversions to the Henry Hudson Bridge are anticipated.

- **I-87/Major Deegan Expressway** –Construction of the 138th Street Bridge began in summer 2021 and is anticipated to be completed in late 2025.

  Rehabilitation of West Tremont Avenue Bridges over the Major Deegan Expressway and Metro North Railroad is currently under development and is anticipated to be completed in summer 2028.

  These projects are anticipated to have minimal impacts on TBTA facilities.

- **I-95/Cross Bronx Expressway** – Several rehabilitation projects are in development for the Cross Bronx Expressway.

  The rehabilitation of the six Cross Bronx Expressway bridges (replacement of deck and superstructure) over the Sheridan Expressway and Amtrak right-of-way from Boston Road to the Bronx River Parkway is a potential design-build project with construction currently scheduled to begin in early 2026 and to be completed in summer 2030.

  The rehabilitation of the E.L. Grant Highway, Nelson Avenue, and Jesup Avenue bridges over the Cross Bronx Expressway is currently under development. The project, which includes deck and bearings replacement and steel repairs to address structural deficiencies and extend the service life of the structures, is scheduled to begin in spring 2029 and be completed in summer 2031.

  The rehabilitation of Jerome Avenue and East 174th Street Bridges over the Cross Bronx Expressway (to extend the service life of the two bridges) is scheduled to begin in early 2031 and end in fall 2034. The scope of work will include replacement of the bridge decks/slabs, the repair of superstructures, the repair of concrete substructures, the replacement of bearings, and the repair of other deteriorated elements to ensure continued safe operations.

The rehabilitation of the Cross Bronx Expressway over Webster Avenue, Third Avenue, and the Metro-North Railroad is scheduled to begin in late 2030 and end in early spring 2035. The scope will include replacing the concrete deck and replacing/repairing other deteriorated bridge elements to ensure continued safe operations.

Active Traffic Demand Management strategies are to be implemented along the Cross Bronx Expressway corridor to enhance safety, mobility, and reliability. Construction began in fall 2024 and is expected to be completed in fall 2026.

These projects may result in minimal traffic impacts to the RFK, Bronx-Whitestone, and/or the Throgs Neck Bridges.

- **I-278/Bruckner Expressway** – The Bruckner Expressway/Sheridan Boulevard Interchange project consists of reconstruction of the Bruckner Expressway viaduct and the related ramps to address the poorly rated deck, deteriorated concrete columns, repair/replacement of the bearings, pedestals and other minor work elements. The project consists of three contracts.

  Contract 1 was completed in late October 2022. It involved improvements to the Bruckner Expressway/Sheridan Boulevard Interchange and Hunts Point truck access improvements.

  Contract 2 was completed in fall 2023. It involved deck replacement of the Bruckner Expressway from East 141st Street to Barretto Street, widening of the Bruckner Expressway from East 149th Street to Barretto Street to maintain three lanes in both directions, removal of the westbound Bruckner Expressway off-ramp to East 138th Street, and a new westbound Bruckner Expressway interchange at Leggett Avenue, including new on- and off-ramps for improved access to Hunts Point. Other improvements to Bruckner Boulevard below the viaduct were also included in this contract.

  Contract 3 includes deck replacement of the Bruckner Expressway between Barretto Street and the Sheridan Boulevard interchange. A third lane will be added along both directions of the Bruckner Expressway between these segments, which will provide a continuous third lane along both directions of the Bruckner Expressway between the Bronx River and East 149th Street. A pedestrian bridge at Bryant Avenue will also be replaced. Construction on this contract began in summer 2022 and is expected to be completed in fall 2025.

  These projects may impact traffic at the RFK, Bronx-Whitestone, and Throgs Neck Bridges.

- **I-95/Bruckner Expressway** – The Unionport Bridge, which carries the northbound and southbound Bruckner Expressway service roads over the Westchester Creek, is under construction and undergoing a complete replacement. The new bridge would be expanded from four (4) to six (6) lanes and all of the approaches will be completely rebuilt. Traffic flow has been maintained on two temporary vertical lift bridges and is expected to continue uninterrupted through the estimated four-year construction period, which is anticipated to be completed fall 2025.

The rehabilitation of the Logan Avenue Bridge over the Bruckner Expressway will extend the service life of the bridge and ensure safety of the traveling public. Construction is expected to begin in early 2027 and be completed in early 2029.

The Southbound Bruckner Expressway Mobility Improvements project will extend the southbound I-95 lanes from Hutchinson River Parkway ("HRP")/Gun Hill Road ("GHR") entry ramp to Westchester Avenue. The entry ramp from HRP and GHR to southbound I-95 will be reconfigured for alternating merge. Southbound I-95 entrance ramp at Erskine Place (from Co-Op City) will be maintained and reconfigured to a larger radius. The exit ramp connector from southbound I-95 to northbound HRP to Erskine Place (serving Co-Op City) will be eliminated. A new entry ramp to southbound HRP from Bartow Avenue will be constructed and bikeway/walkway system will be upgraded. The project also includes new pavement construction, wetland mitigation, installation/replacement of concrete barriers and guiderails. Construction is expected to begin in early 2027 and be completed in fall 2029.

These projects may result in minimal diversions to the RFK, Bronx-Whitestone, and/or the Throgs Neck Bridges.

- **Bronx River Parkway** – The existing two span Bronx River Parkway bridge over Amtrak/CSX will be replaced with a single span bridge carrying six lanes of Bronx River Parkway traffic, and a new single span bridge carrying one lane of exiting traffic from southbound Bronx River Parkway to East 177th Street will be constructed. The project also includes the associated construction of wider, standard lanes and shoulders, and new stormwater drainage facilities. Minor construction activity such as clearing and grubbing began in March 2023. The project is scheduled to end in fall 2027.

  The two existing Bronx River Parkway bridges over East Tremont Avenue and East 180th Street/Morris Park Avenue/NYCTA Rail Yard will be replaced, and a new bridge carrying one lane of exiting traffic from southbound Bronx River Parkway to East 177th Street will be constructed. This project also includes the associated final design and construction of standard lanes and shoulders, improvements to vertical and horizontal geometry, queuing storage space for exiting traffic, new stormwater drainage facilities, safety enhancements to the NYCDPR's Bronx River Greenway ("BRG"), improvements to the site drainage at the Ranaqua Facility, and a shared use path from Bronx River Avenue to the BRG in Bronx Park. Construction began in spring 2024 and is anticipated to be completed spring 2028.

  These projects may result in minimal diversions to the RFK, Bronx-Whitestone, and/or the Throgs Neck Bridges.

- **I-278/Gowanus Expressway** – The rehabilitation of the bridge carrying Fort Hamilton Parkway over the Gowanus Expressway will correct structural deficiencies, extend service of the structure and ensure safety. The project is currently under construction and is anticipated to be completed in early 2028.

  Minimal impact to traffic at the Verrazzano-Narrows Bridge and Hugh L. Carey Tunnel may occur.

- **Hutchinson River Parkway** – The Northbound Bruckner Expressway Mobility Improvements project will extend the northbound I-95 lane from Exit 9 (Hutchinson River Parkway) to Exit 11 (Bartow Avenue). The northbound I-95 stone-faced bridge over Hutchinson River Parkway will also be widened. The project also includes widening of pavement, profile correction, resurfacing, stripping, relocation of drainage structures and reconstruction of retaining wall of the east of the highway. Construction is expected to begin in fall 2028 and be completed in fall 2031.

  Minimal impact to traffic at the Bronx-Whitestone Bridge may occur.

- **I-278/Brooklyn-Queens Expressway (BQE)** – The project to replace the existing concrete deck with a new concrete deck over the BQE at 47th Street (Queens) will repair or replace the existing steel supports to extend the service life of this section of the BQE. Construction is anticipated to begin in summer 2025 and to be completed in summer 2028.

  The project to provide drainage improvements on the northbound and southbound BQE between the Long Island Expressway ("LIE") and Grand Central Parkway ("GCP") is currently in development. These improvements are expected to improve safety and delays by reducing flooding and ponding during storms and heavy rains. The project is expected to begin in spring 2027 and be completed in early 2030.

- **BQE Triple Cantilever Project** – The long-term plan for the BQE is being redeveloped following the release of the Expert Panel Report. NYCDOT continues structural monitoring and evaluation of the BQE and is conducting repairs on an ongoing basis.

  The project to rehabilitate the BQE from Atlantic Avenue to Sands Street in the Borough of Brooklyn implements some of the recommendations of the Expert Panel Report. It will extend the service life of the structures by preventing further water infiltration. The project will address conditions at joints, soffits, substructure, and deck. Construction began in summer 2022 and is anticipated to be completed in 2025. In addition, the NYCDOT has completed installation of "weigh-in-motion" technology to automatically fine overweight trucks, which put undue strain on the structure. Ticketing of overweight trucks began in November 2023. In order to reduce loads on the structure, operational changes were implemented in late August 2021 that reduced lanes down from three to two lanes in each direction between Atlantic Avenue and the Brooklyn Bridge. The lane reductions resulted in traffic back-ups on the Gowanus Expressway which have resulted in some diversions to the Hugh L. Carey Tunnel. There is an interim repair project identified for the cantilevered section (span 4 & 34) over Grace Court and Clark Street, which required three full weekend closures between Atlantic Avenue and Sands Street. The first weekend closure occurred in October 2023 followed by additional weekend closures in April 2024 and June 2024 which caused significant traffic impacts. There will be another BQE interim repair coming up summer 2025. NYCDOT is currently evaluating the condition of the existing BQE substructure along the BQE to determine if further repairs are needed.

- **Belt Parkway** – The rehabilitation of four Belt/Shore Parkway bridges over Sheepshead Bay Road, Ocean Avenue, Bedford Avenue and Nostrand Avenue to bring them to state of good repair. This is a design build project, schedule to be determined.

  Reconstruction of the 17th Avenue Pedestrian Bridge and 27th Avenue Pedestrian Bridge over the Belt Parkway started in fall 2021. The 17th Avenue Pedestrian Bridge was closed in November 2021 and was demolished in fall 2022; it will be replaced on the same alignment as the old bridge and is anticipated to be in-place in summer 2026. The 27th Avenue Bridge will be built on a new alignment, allowing the existing bridge to remain open during construction and is anticipated to be completed in winter/spring 2026.

  The rehabilitation of the Owls head viaduct, which carries 907C Belt Parkway from 61st street to Belt Parkway Exit 1 is scheduled to begin in fall 2026 and be completed in fall 2029.

  These projects may result in minimal impacts to traffic at the Verrazzano-Narrows Bridge, Cross Bay Bridge, and Marine Parkway Bridge.

- **BQE/Grand Central Parkway Interchange** – The reconstruction of the BQE and GCP (west leg) interchange at Astoria Boulevard is currently in design. The project is currently delayed due to budget constraints. Construction is now anticipated to begin in spring 2026 and be completed in winter 2029.

  This project may result in minimal impacts to traffic on the RFK Bridge and Queensboro Bridge.

- **GCP** – The rehabilitation of seven GCP bridges (GCP bridge over Winchester Boulevard and Cross Island Parkway (“CIP”); Ramp H – from northbound CIP to westbound GCP; Bridge over Vanderbilt Parkway shared use path; GCP bridge over Union Turnpike; Ramp G – ramp from southbound CIP to eastbound GCP; westbound GCP service road bridge over southbound and northbound CIP) and will extend their service lives. The project is currently under construction and is expected to be completed in end of 2025.

  The safety and mobility improvements project on the eastbound GCP at the LIE interchange involves construction of an auxiliary lane between the entrance ramp from Eastbound LIE (I-495) and 69th Road/Jewel Avenue ramp (Exit 11) on the Eastbound GCP. In addition, pavement will be resurfaced and guiderails, pavement markings, and sign panels will be upgraded. Construction began in summer 2024 and is expected to be completed in early 2026.

These projects may result in minimal impacts to traffic at the RFK Bridge and Queens-Midtown Tunnel.

- **I-678/Van Wyck Expressway** – The rehabilitation of the Roosevelt Avenue Bridge began in January 2016 and is expected to be completed in summer 2027. Major reconstruction plans include installation of new girders, a new deck, new lighting, and an approximate two-foot widening of the sidewalk to allow for a bike lane. One lane in each direction will remain available to traffic.

  A flood mitigation project will address flooding that is occurring on the Van Wyck Expressway mainline southbound and C-D roadway between the Long Island Expressway and Kew Gardens Interchange by adjusting the profile of the roadway, cleaning of drainage structures and pipes, and replacing undersized pipes. Construction is expected to begin in spring 2027 and be completed in early 2030.

  These projects may result in minimal impacts to traffic at the Bronx-Whitestone Bridge and RFK Bridge.

  - **Van Wyck Expressway/John F. Kennedy ("JFK") Airport Access Improvements** – This project will widen Van Wyck Expressway ("VWE") from three to four lanes (five lanes at some locations) in each direction from Queens Boulevard to 133rd Avenue in the vicinity of JFK Airport located in Queens County, New York City. This project will replace overpass bridges and Long Island Rail Road ("LIRR") bridges; install new pavement, noise and retaining walls and other associated elements as part of the contract. The project consists of 3 contracts:
    - Contract 2 - Retrofit and replace three LIRR bridges over the VWE north of Atlantic Avenue and replace the Atlantic Avenue roadway bridge over the VWE. Reconstruction of the bridges will accommodate an additional future lane. Construction began in January 2021 and was expected to end summer 2024 but the project is currently delayed and is now expected to be completed in summer 2025.
    - Contract 3 - Widen the VWE between Federal Circle at JFK and Hoover Avenue to add one managed use lane, replace VWE mainline bridges below 133rd Avenue, and construct retaining walls, build new ramps and reconstruct existing ramps. Construction began in spring 2022 and is expected to be completed in summer 2025.

  These projects may result in minimal impacts to traffic at the Bronx-Whitestone Bridge, Throgs Neck Bridge, the Queens-Midtown Tunnel, and the RFK Bridge.

- **I-495/Long Island Expressway** – A project will construct an auxiliary lane on the eastbound Long Island Expressway to connect the entrance ramp from the Clearview Expressway with the exit ramp to Springfield Boulevard. The provision of a continuous lane for entering and exiting traffic will alleviate congestion and reduce delays. This project will also include the replacement of the Oceania Street Bridge over the Long Island Expressway. Construction began in spring 2022 and was expected to be completed in fall 2024; however, an amendment extended construction to fall 2025.

An active traffic management system on the Eastbound and Westbound LIE, between the Queens-Midtown Tunnel and Main Street, Queens is currently under development. The system will result in improved safety, reduced congestion and delays, and improved route choices. Construction began in spring 2023 and is expected to be completed in early 2026.

The rehabilitation of the bridge carrying Van Wyck Expressway over the LIE and nine ramps located in Queens County, New York City. This project will also correct bridge structural deficiencies, replace bridge barriers and armed joints. Construction is expected to begin in summer 2029 and be completed in fall 2032.

A flood mitigation project will address flooding that is occurring on the LIE between Van Wyck Expressway and GCP, and Eastbound GCP (907M) under the 49th Street over pass in Queens County by adjusting the profile of the roadway, cleaning of drainage structures and pipes, replacing undersized pipes. Construction is expected to begin in early spring 2027 and be completed in early 2030.

These projects may result in minimal impacts to traffic at the Queens-Midtown Tunnel and Bronx-Whitestone Bridge.

- **Cross Island Parkway** – Rehabilitation of the Hempstead Avenue Bridges over the Cross Island Parkway and NB Ramp is currently under development and construction is anticipated to be completed in summer 2030.

  Rehabilitation of the northbound Whitestone Expressway Bridge over the Cross Island Parkway is anticipated to start in 2026.

  These projects may result in minimal impacts to traffic at the Bronx-Whitestone Bridge and Throgs Neck Bridge.

- **Harlem River/FDR Drive** – Rehabilitation of three (3) bridges on the Harlem River Drive between 135th and 139th streets is anticipated to begin summer 2028 and summer 2030.

  Replacement of the deck on the Trans-Manhattan Expressway Connector ramp is currently in design. Construction is expected to begin in 2030 and is projected to be completed in 2034.

  FDR Drive northbound from East 42nd to 49th Street is scheduled for rehabilitation. Currently under design, construction was expected to begin in 2024 and was projected to be completed in 2029, however the project is currently delayed due to pending approval of necessary permits.

The Eastside Coastal Resiliency projects from Montgomery Street to 25th Street involve construction of flood walls, floodgates and tide gates along the FDR, raising East River Park, enhancing the capacity of the sewer system, and replacement of three pedestrian bridges (Delancey Street, Corlears Hook, and E. 10th Street bridges) over the FDR. Twelve of the eighteen planned floodgates have been installed with the six remaining planned for installation by the end of the project. The Delancey Street and Corlears Hook bridges were removed in 2022 and replaced by ADA compliant bridges in 2024. The work from E. 15th to E. 25th streets was substantially completed in August 2024. The ESCR project from Montgomery Street to the Brooklyn Bridge involves flood protection measures along the East River Waterfront and South Street. Construction is scheduled to be completed in fall 2026.

These projects may result in minimal impacts on traffic at the RFK Bridge, the Queens-Midtown Tunnel and Hugh L. Carey Tunnel.

- **Holland Tunnel** – In February 2018, the Port Authority authorized $364.2 million for a rehabilitation and resiliency project for the Holland Tunnel to repair and restore critical mechanical, electrical and plumbing systems damaged by Superstorm Sandy, and to install protective measures to mitigate future flooding in the facility. Construction began in April 2020. One tube at a time will be closed for two years overnight (11pm – 5:30am) on all nights except Saturday, which started with the eastbound tunnel. Work on the eastbound tunnel has been completed, and closures of the New Jersey bound tunnel began in February 2023 and is anticipated to continue until late 2025. During the closures traffic is diverted to the Lincoln Tunnel.

  Lane closures may result in minimal impacts to the traffic at the Hugh L. Carey Tunnel and the Verrazzano-Narrows Bridge.

- **Lincoln Tunnel Helix Replacement** – In 2015, the Lincoln Tunnel Helix went through a three-year rehabilitation program which has extended its estimated service life to 2025. Currently in the design stage, the Lincoln Tunnel Helix Replacement program is going through the Port Authority Capital Planning review process.

  This project may result in a minimal increase in traffic at the Hugh L. Carey Tunnel and the Verrazzano-Narrows Bridge.

- **George Washington Bridge Rehabilitation** – Of the eleven Restore the George projects, four have been completed. The remaining projects include suspender ropes replacement and rehabilitation of the main cables (2017-2027), rehabilitation of 178th Street and 179th Street ramps and bus ramps (2017-2026), main span upper level structural steel rehabilitation (2019-2025), rehabilitation of six TME overpass bridges in Manhattan (currently forecasted to start in 2026), rehabilitation of structural steel lead paint removal and recoating underside lower level

(2019-2025 – three contracts of which one was completed, the second started in 2022 and is expected to be completed in 2025, and the third started in June 2024 and is expected to be completed in 2029, rehabilitation of Center and Lemoine Bridges (original contract was cancelled and reissued in 2023)(2023-2027).

These remaining projects may result in minimal traffic impacts to the RFK Bridge and Henry Hudson Bridge.

- **Gowanus Canal Superfund Site** – In 2010, Gowanus Canal, an EPA Superfund site was added to the National Priorities List as a hazardous waste site requiring clean up. In September 2013, the EPA issued its Record of Decision, which explained the remediation plan for the Gowanus Canal. The project involves removing contaminated sediment from the canal via dredging, installing a cap, and restoring the 5th Street basin. It is anticipated that active construction will occur over a six to ten-year period. Dredging of the canal began in late 2020 just south of the Carroll Street Bridge and continued to north of the Union Street bridge followed by dredging between the Carroll and 3rd Street Bridges, followed by bulkhead installation and capping operations. Construction in the area north of the 3rd Street bridge, remedial target area 1 (RTA1), was completed in summer 2024. Construction in remedial target area 2 (RTA2), which is between the 3rd Street and Hamilton Avenue Bridges, began in 2024 and will take four to five years to complete. At the 4th St. and 7th St. Turing basins and at 9th St., dredging has been completed, and bulkhead installation operations are in progress. Frequent closures of the 9th Street Bridge will continue until RTA2 construction is complete, as well as limited closures of the Hamilton Ave Bridge which may have minimal impacts to traffic at the Hugh L. Carey Tunnel.

Transit Improvements

Significant transit improvements, when completed, are expected to affect TBTA traffic levels during the forecast period through the year 2032.

- **MTA Second Avenue Subway** – Construction of Phase 1 started in April 2007 and service opened to the public on January 1, 2017. Service from new stations at East 96th, East 86th, and East 72nd Streets along Second Avenue now connects to the 63rd Street station at Lexington Avenue. The 2015-2019 Capital Program included funding to complete design and begin initial construction of Phase 2 (125th Street to 96th Street). The 2020-2024 Capital Program includes funding, which together with an approved federal Full Funding Grant Agreement, is expected to construct Phase 2 of the Second Avenue Subway. As of March 2024, Phase 2 construction has commenced under the first contract, addressing initial utility relocation and building stabilization.

  Work is being coordinated with ongoing work at the RFK Bridge and will have minimal traffic impacts at the RFK Bridge.

- **Penn Station Access** – The Penn Station Access project would take Metro-North Railroad's New Haven Line directly to Penn Station using Amtrak's Hell Gate line and will add four new stations in the East Bronx (Co-Op City (near I-95), Morris Park (near Jacobi Hospital), Parkchester/Van Nest and Hunts Point). A design-build contract was awarded in December 2021. Construction began in winter 2022 and is expected to be completed at end of 2027.

This project may result in some travelers between Manhattan and the Bronx shifting to Metro-North Railroad from other modes and may result in a decrease in traffic to the RFK Bridge.

- **The Gateway Program (Amtrak)** – This is a comprehensive program of strategic rail infrastructure improvements designed to improve current services and ultimately create new capacity that will allow the doubling of passenger trains running under the Hudson River. The program will improve reliability, redundancy, and resiliency and ultimately increase track, tunnel, bridge, and station capacity, eventually creating four mainline tracks between Newark, New Jersey and Penn Station, New York.

  The Hudson Tunnel Component of the Gateway Program includes the design and construction of a new Hudson River rail tunnel serving Penn Station, New York, and the rehabilitation and modernization of the existing North River Tunnel which incurred serious and ongoing damage during Superstorm Sandy. Due to the high level of traffic in the existing North River Tunnel (450 trains per weekday, 200,000 riders), taking one of its two tubes out of service for necessary repairs would reduce total capacity for Amtrak and NJ TRANSIT from 24 trains per hour to approximately six trains per hour in the peak direction. This very significant reduction in capacity would impact New York and New Jersey commuters who cross the Hudson River on a daily basis along with Amtrak passengers. This project will allow NJ TRANSIT and Amtrak to continue to operate and maintain existing levels of passenger rail service in the new tunnel and fully rehabilitate the North River Tunnel one tube at a time.

  The HTP is fully funded and currently in construction. In 2022, the Final Environmental Impact Statement was approved, and the Gateway Development Commission ("GDC") assumed the role of Project Sponsor. In 2023, GDC launched HTP construction in both New York and New Jersey, with work starting on the Hudson Yards Concrete Casing – Section 3 on Manhattan's west side and on the Tonnelle Avenue Bridge and Utility Relocation Project in North Bergen, NJ. As of 2025, five out of the ten construction contracts that comprise the HTP are in construction, with additional packages underway on the Hudson River Ground Stabilization Project, the Palisades Tunnel Project, and the Manhattan Tunnel Project. The HTP is supported through $12 billion in federal funding and $4 billion in loans for the local share of project costs, which are split between the States of New York and New Jersey and the Port Authority. GDC's cost and schedule estimate are unchanged from the previous year at $16 billion with a 2035 completion date for the new Hudson Tunnel and 2038 completion date for NRT rehabilitation.

  TBTA facilities may experience a sporadic increase in usage with commuters choosing to travel to/from New York City via any of the tolled Hudson River bridges and tunnel facilities or the Verrazzano-Narrows Bridge.

- **JFK Terminal Redevelopment** – This is a suite of terminal redevelopments for Terminals 4, 6, 8, and the "New Terminal One" at JFK Airport in Queens, New York.

  Terminal 4 interior improvements were completed in 2024. This included new aircraft parking positions, gate areas, and seating space. Additional terminal frontage improvements are being considered for implementation in the near future.

  Terminal 6 is expected to be completed by 2028, with the first gates opening in 2026. The redevelopment includes improvements to the terminal complex, adjacent roadways, utilities, tarmac, and ground transportation center.

  Terminal 8 was completed in December 2022. The redevelopment included new aircraft gates and aircraft parking spaces, along with a new baggage handling system.

  The New Terminal One started construction in September 2022, with the first gates expected to be open in 2026. The terminal redevelopment includes an overhaul of the dining, retail, lounges, and recreational space for travelers.

All of the information presented herein for planned construction dates are based on the best available data.

Summary of Assumptions and Conditions

TBTA traffic, toll revenues and expenses have been analyzed by Stantec on the basis of the historical record of traffic, toll revenues and expenses, the capacities of TBTA facilities, traffic growth forecasts, the historic traffic elasticity due to toll variations, impacts of construction projects and the following assumptions and conditions, which we believe are reasonable. Stantec accepts the findings of Urbanomics, KC Engineering, and Dinmore and remains responsible for the incorporation of their analyses into this study. It is noted, the following presents information related to potential future traffic and revenue for a ten-year period.

Notwithstanding the above, the forecast analyses assume:

- All TBTA facilities will be operated efficiently and maintained in a state of good repair in order to attract customers and to sustain traffic demand levels.
- The TBTA 2025-2029 Capital Program that was approved by the MTA Board on October 30, 2024 will be carried out throughout the analysis period. Future capital programs sufficient to maintain the structural integrity of bridges and tunnels will be adopted and implemented throughout the forecast period.
- Electronic toll payment by E-ZPass will continue to be available on all TBTA crossings, and the payment of revenue in full to TBTA will continue to be in accordance with current interagency agreements. In 2024, 92.3 percent of all tolls paid on TBTA facilities were E-ZPass transactions. As a result of the E-ZPass participation rate increases that have been experienced at TBTA

facilities, future growth in E-ZPass market share is planned to be limited. However, a small number of customers are expected to shift to NYCSC accounts so that the toll discounts can be captured. It is projected that E-ZPass participation rates will experience small annual growth until a maximum of 96 percent is reached.

- Stantec assumes that the CBD Tolling program will remain active throughout the forecast period with the tolling schedule presented in Table 1.
- Competing East River crossings will continue to operate toll-free and be maintained in efficient operating condition. At this time, it is too uncertain for Stantec to draw any meaningful conclusions about the potential impacts of tolling the competing East River crossings on TBTA facilities.
- For the forecast with current tolls, the present toll schedule that began on August 6, 2023 will be in effect during the remainder of the analysis period through 2035. For the analysis with toll increases, tolls on TBTA facilities are assumed to be increased on August 1, 2025 and March 1, 2027, in accordance with the 2025-2028 MTA Financial Plan. Stantec assumes that at least a 5.0 percent toll increase on August 1, 2025 is needed to achieve a 4 percent revenue yield for the August through December 2025 period and an additional 5.8 percent toll increase on March 1, 2027 is needed to achieve a 4 percent revenue yield.
- Capacity constraints on the local and arterial highway networks will continue to limit traffic growth on the nine TBTA crossings. This is reflected in conservative growth rates used for TBTA traffic.
- Highway/crossing improvements for the competing bridges and highway network will be made in accordance with the plans and schedules described herein.
- Major TBTA roadway and structural improvements will continue to be performed during nighttime and non-peak hours, and/or in the off-peak direction, and approaches to the nine TBTA crossings will not be significantly impaired by construction work.
- Normal background growth assumptions are based on trends in regional employment and population, forecast by NYMTC through 2055. This forecast assumes they will be realized in the long term for the Tri-State area and in New York City.
- Current TBTA reduced rate toll programs and the MTA rebate programs remain in effect at current projected levels, including reduced rates for NYCSC E-ZPass and E-Token customers and for Staten Island residents at the Verrazzano-Narrows Bridge and for Rockaway residents at the Cross Bay and Marine Parkway Bridges. TBTA's reduced rate programs provide, by statute, a toll rate lower than the TBM rate for Staten Island residents using resident E-Tokens to cross the Verrazzano-Narrows Bridge and for Rockaway residents using resident E-Tokens and non-residents using minor E-Tokens to cross the Cross Bay and Marine Parkway Bridges. The reduced rate programs provide, by the MTA Board policy, a toll rate lower than the TBM rate to non-resident NYCSC E-ZPass customers. TBTA's reduced rate programs also provide, by the MTA Board Policy, a toll rate lower than the NYCSC E-ZPass rate to Staten Island residents crossing the Verrazzano-Narrows Bridge, to Queens residents crossing the Cross Bay Bridge, and to Bronx residents crossing the Henry Hudson Bridge. MTA's rebate programs lower the

effective toll rates below the reduced rates discussed above for Rockaway residents at the Cross Bay Bridge and Staten Island residents and certain commercial vehicles with NYCSC commercial and business accounts at the Verrazzano-Narrows Bridge by using a combination of MTA funds and New York State funds to pay for all or a portion of the toll. TBTA's "reduced rate" programs and MTA's rebate programs both result in increased traffic. TBTA's toll revenue is impacted unfavorably by charging a reduced rate for residents but there are no adverse revenue impacts stemming from the rebate programs because the rebate values are fully reimbursed by MTA and New York State.

- No other reduced rate toll programs will be introduced that would adversely affect TBTA toll facilities' revenue stream.
- Stantec assumes the economy to be cyclical and thus it will both grow and contract at certain points within the forecast period.
- No future natural disaster or local, state or national emergency will occur that would materially alter travel patterns and divert traffic from TBTA facilities.
- The forecast does not account for major policy changes that would limit the use of personal vehicles, consequently altering the proportion of vehicle use versus transit use.

While the forecast is made and presented year by year by Stantec, this presentation is intended to show trends on the basis of our analysis of historical data as well as the assumptions and conditions set forth above. Variations in the year-to-year forecasted results may occur and such variations may be significant.

PROJECTED TRAFFIC, REVENUES, AND EXPENSES

Current and future traffic and toll revenues are estimated for the 11-year (2025-2035) analysis period for each TBTA facility based on historical trends in traffic and toll revenue, CBD Tolling Program related effects on the TBTA facilities, elasticity factors for the future toll increase, toll collection operations, capacities of the nine crossings, facility maintenance, E-ZPass participation levels, externalities such as area bridge and roadway improvement plans and regional demographic projections, and the assumptions and conditions summarized previously. Trends in operating expenses for the toll facilities, TBTA's 2025 budget, 2025-2028 MTA Financial Plan, and growth estimates based on the Consumer Price Index and historical trends are reflected in the future operating expense forecast. Future operating expense estimates are used to develop net toll revenue projections over the forecast period.

Traffic and Toll Revenue, 2025

Stantec's development of the traffic and toll revenue estimates for 2025 considered the previous economic conditions reported for the region, fuel prices, unusual weather events, construction projects, current traffic data, post-pandemic behavior changes such as continued remote home-based work, and preliminary data showing the effects of the CBD Tolling Program on the TBTA facilities.

Actual data through February 2025 was available for use in the analysis. The forecast for the remainder of 2025 (with an August 1, 2025 toll increase) estimates that the base traffic levels at TBTA facilities for the remaining ten months of calendar year 2025 will be 0.7 percent below the volumes in the same months of 2024.

The range of percent changes are shown in Table 25 for the forecast, which includes a toll increase on August 1, 2025 on the TBTA facilities. As mentioned earlier, in January and February 2025, traffic decreased at the Queens Midtown and Hugh L. Carey Tunnels, which lead directly into the CBD. In January and February, both facilities are more than 7 percent below the same month in 2024 due to the new CBD Tolling Program. Additionally, 2024 was a leap year and February 2024 had one more weekday than February 2025. Consequently, February 2025 had a larger loss when compared to the same month in the previous year.

Table 25 Estimated Changes in Annual Traffic, 2024 to 2025 (with 2025 Toll Increase)

Facility	Percent Change January - February 2024 to 2025[a,b]	Percent Change February - December 2024 to Forecast 2025[c]	Percent Change Full Year 2024 to Forecast 2025
Throgs Neck Bridge	-0.1%	0.4%	0.4%
Bronx-Whitestone Bridge	-2.1%	-0.3%	-0.5%
RFK Bridge	-0.9%	1.4%	1.1%
Queens Midtown Tunnel	-8.1%	-6.0%	-6.3%
Hugh L. Carey Tunnel	-7.8%	-6.3%	-6.5%
Verrazzano-Narrows Bridge	-1.4%	-0.1%	-0.3%
Henry Hudson Bridge	-3.7%	-3.8%	-3.8%
Marine Parkway-Gil Hodges Memorial Bridge	0.8%	0.0%	0.1%
Cross Bay Veterans Memorial Bridge	2.5%	1.8%	1.9%
Total	-2.3%	-0.9%	-1.1%

Notes:

(a) Based on preliminary audited traffic data for January and February 2025 (subject to final audit) and unaudited traffic volumes through April 16, 2025.

(b) Toll collection for the CBD Tolling Program began on January 5, 2025.

(c) Toll increase will begin August 1, 2025.

As shown in Table 25, total 2025 traffic is forecasted to decrease by 1.1 percent for the full year with a toll increase on August 1, 2025.

Traffic and toll revenue with a 2025 toll increase is presented in Table 26. The toll revenue in 2025 is based on average toll rates developed from the toll schedule that went into effect on August 6, 2023 for the first seven months of 2025, a toll increase on August 1, 2025, and the projected 2025 distribution by vehicle class and payment method.

In 2025, Table 26 shows there is a 1.1 percent decrease in traffic with an August 1, 2025 toll increase (as shown in Table 25), a 1.8 percent increase in the systemwide average toll, and a 0.7 percent increase in systemwide revenue over 2024, which reflects actual performance through February 2025 and projected traffic volumes for the remainder of the year.

Table 26 Estimated 2025 Toll-Paying Traffic and Toll Revenue (with toll increase)

Facility	Traffic (millions)	Average Toll	Revenue (millions)
Throgs Neck Bridge	45.0	$9.80	$441.02
Bronx-Whitestone Bridge	49.3	$8.68	$428.35
RFK Bridge	69.9	$8.36	$583.76
Queens Midtown Tunnel	28.2	$8.06	$227.44
Hugh L. Carey Tunnel	20.9	$7.53	$157.72
Verrazzano-Narrows Bridge[(a)]	80.2	$7.63	$612.39
Henry Hudson Bridge	24.2	$4.34	$104.75
Marine Parkway-Gil Hodges Memorial Bridge	8.0	$2.87	$22.80
Cross Bay Veterans Memorial Bridge	7.9	$2.98	$23.45
Total	333.6	$7.80	$2,601.68
Percent Change			
2024-2025 (All Facilities)	-1.1%	1.8%	0.7%

Table 26 provides the transition between the historical traffic and revenue data presented earlier in the report and the 10-year analyses in Table 27 and Table 28.

Traffic and Toll Revenue at Current Tolls

Traffic and toll revenues were first projected on the basis that the current toll schedule, which began on August 6, 2023, will be continued throughout the forecast period. The methodology employed by Stantec to analyze traffic was based on the development of an annual growth rate for each facility (based on recent and historical traffic trends), the effects of the CBD Tolling Program on the TBTA facilities, the construction activity (historical and projected) throughout the highway network (bridges, tunnels, and arterials), and the traffic capacity constraints in the transportation network. The forecast, represented in Table 27 below, is a projection of traffic and revenue through 2035.

Starting with the calculation for 2025 as a reference base, Stantec projected the traffic and toll revenue for the analysis period through 2035 (at constant tolls using the current rates), as shown in Table 27. As previously discussed, this is based on the actual change in traffic on each facility in January and February 2025 and Stantec's projections by facility for the March through December period.

Changes in traffic volumes are in the range of -5.7 to 2.1 percent in 2025 depending on the facility, and -0.56 percent systemwide. Traffic is forecasted to increase by 0.36 percent systemwide in 2026, with growth rates varying by facility. In 2027, traffic is forecasted to increase by 0.46 percent, with growth rates varying by facility. Progressively lower annual growth rates have been estimated between 2026 and 2032; all facilities are assumed to grow between 0.0 and 0.3 percent annually after 2032 for the duration of the forecast.

The forecast is based on specific assumptions regarding potential changes in traffic volume, from both shorter-term and longer-term economic impacts. The economy is assumed to be cyclical and thus will both grow and contract in certain periods; this trendline growth assumption accounts for the overall growth pattern through these cycles. Impacts associated with a general increase in total (NYCSC and non-NYCSC) E-ZPass usage and toll increases are computed separately.

Construction related impacts are expected to affect three TBTA facilities during the ten-year forecast period. It is anticipated that additional traffic had rerouted to the Hugh L. Carey tunnel due to construction on the BQE and Brooklyn Bridge. After construction is completed, most of the traffic that switched the tunnel is expected to return back to the BQE and Brooklyn Bridge. Additionally, construction from 2020 through early 2023 on the Throgs Neck Bridge caused a loss of traffic on that facility, some of which had been rerouted to the Bronx-Whitestone Bridge. Since construction concluded in early 2023, traffic has been returning from the Bronx-Whitestone Bridge to the Throgs Neck Bridge. Structural rehabilitation on the Bronx-Whitestone Bridge, completed in late 2024, had also sent some additional traffic to the Throgs Neck Bridge. In 2025, without construction on either facility, traffic is estimated to begin returning to the original balance prior to 2020.

Traffic and Toll Revenue with Assumed 2025 and 2027 Toll Increases

The traffic analysis with assumed toll increases in 2025 and 2027 was built upon the base analysis (from Table 27), to which the elasticity impacts (from Table 23) were applied. In accordance with the 2025-2028 MTA Financial Plan, Stantec applied the assumed future increases in toll rates (from Table 24) effective August 1, 2025 (an assumed 5.0 percent toll increase) and March 1, 2027 (an assumed 5.8 percent toll increase) to calculate the corresponding toll revenues. The traffic and revenue analyses with the planned toll increases in 2025 and 2027 are presented in Table 28.

Table 27 Traffic and Toll Revenue Forecast at Current Tolls[(a)]

Year	Throgs Neck Bridge	Bronx-Whitestone Bridge	RFK Bridge	Queens Midtown Tunnel	Hugh L. Carey Tunnel	Verrazzano-Narrows Bridge	Henry Hudson Bridge	Marine Parkway-Gil Hodges Bridge	Cross Bay Bridge	All Facilities
Traffic Change										
2024-2025	0.58%	-0.31%	1.33%	-5.71%	-5.07%	-0.04%	-2.54%	0.34%	2.15%	-0.68%
2025-2026	0.47%	0.23%	0.88%	-0.17%	-0.48%	0.21%	0.00%	1.00%	2.00%	0.36%
2026-2027	0.43%	0.20%	0.77%	-0.13%	-0.97%	0.21%	2.50%	1.00%	1.00%	0.46%
2027-2028	0.40%	0.17%	0.65%	-0.10%	-0.63%	0.21%	1.00%	0.70%	1.00%	0.33%
2028-2029	0.37%	0.15%	0.53%	-0.07%	-0.13%	0.20%	0.50%	0.50%	1.00%	0.29%
2029-2030	0.33%	0.12%	0.42%	-0.03%	-0.02%	0.20%	0.50%	0.30%	1.00%	0.27%
2030-2031	0.30%	0.10%	0.30%	0.00%	0.10%	0.20%	0.50%	0.30%	0.70%	0.23%
2031-2032	0.20%	0.10%	0.20%	0.00%	0.10%	0.20%	0.30%	0.30%	0.50%	0.18%
2032-2033	0.20%	0.10%	0.20%	0.00%	0.10%	0.20%	0.30%	0.30%	0.30%	0.18%
2033-2034	0.10%	0.10%	0.10%	0.00%	0.10%	0.20%	0.30%	0.30%	0.30%	0.14%
2034-2035	0.10%	0.10%	0.10%	0.00%	0.10%	0.20%	0.30%	0.30%	0.30%	0.14%
Annual Traffic (millions)										
2024[(b)]	44.9	49.6	69.1	30.1	22.4	80.5	25.1	7.9	7.7	337.3
2025	45.1	49.4	70.0	28.4	21.3	80.4	24.5	8.0	7.9	335.0
2026	45.3	49.6	70.7	28.4	21.2	80.6	24.5	8.0	8.1	336.2
2027	45.5	49.7	71.2	28.3	20.9	80.8	25.1	8.1	8.1	337.8
2028	45.7	49.7	71.7	28.3	20.8	80.9	25.3	8.2	8.2	338.9
2029	45.9	49.8	72.0	28.3	20.8	81.1	25.5	8.2	8.3	339.9
2030	46.0	49.9	72.3	28.3	20.8	81.3	25.6	8.3	8.4	340.8
2031	46.2	49.9	72.6	28.3	20.8	81.4	25.7	8.3	8.4	341.6
2032	46.3	50.0	72.7	28.3	20.8	81.6	25.8	8.3	8.5	342.2
2033	46.3	50.0	72.8	28.3	20.8	81.8	25.9	8.3	8.5	342.8
2034	46.4	50.1	72.9	28.3	20.9	81.9	26.0	8.3	8.5	343.3
2035	46.4	50.1	73.0	28.3	20.9	82.1	26.0	8.4	8.6	343.8
Average Toll										
2024[(b)]	$9.63	$8.53	$8.21	$7.93	$7.40	$7.52	$4.28	$2.82	$2.93	$7.66
2025	$9.61	$8.51	$8.19	$7.91	$7.39	$7.48	$4.26	$2.81	$2.92	$7.65
2026	$9.61	$8.51	$8.20	$7.92	$7.40	$7.51	$4.27	$2.82	$2.92	$7.65
2027	$9.61	$8.50	$8.19	$7.91	$7.39	$7.50	$4.26	$2.81	$2.92	$7.64
2028	$9.60	$8.50	$8.19	$7.91	$7.39	$7.50	$4.25	$2.81	$2.91	$7.64
2029	$9.60	$8.50	$8.19	$7.91	$7.39	$7.50	$4.25	$2.81	$2.91	$7.63
2030	$9.60	$8.49	$8.18	$7.91	$7.39	$7.50	$4.25	$2.81	$2.91	$7.63
2031	$9.60	$8.49	$8.18	$7.91	$7.39	$7.49	$4.25	$2.81	$2.91	$7.63
2032	$9.59	$8.49	$8.18	$7.91	$7.39	$7.49	$4.25	$2.81	$2.91	$7.62
2033	$9.59	$8.49	$8.18	$7.90	$7.39	$7.49	$4.25	$2.81	$2.91	$7.62
2034	$9.59	$8.49	$8.18	$7.90	$7.38	$7.49	$4.24	$2.81	$2.91	$7.62
2035	$9.59	$8.49	$8.18	$7.90	$7.38	$7.49	$4.24	$2.81	$2.91	$7.62
Toll Revenue (millions)										
2024[(b)]	$431.7	$422.9	$567.4	$238.8	$165.8	$604.8	$107.4	$22.4	$22.6	$2,583.8
2025	$433.4	$421.0	$573.8	$224.6	$157.1	$602.1	$104.2	$22.4	$23.1	$2,561.6
2026	$435.7	$421.8	$579.3	$224.6	$156.5	$605.1	$104.4	$22.7	$23.5	$2,573.5
2027	$437.3	$422.3	$583.3	$224.1	$154.9	$606.0	$106.9	$22.9	$23.7	$2,581.4
2028	$438.8	$422.8	$586.7	$223.8	$153.9	$607.0	$107.8	$23.0	$23.9	$2,587.8
2029	$440.3	$423.3	$589.6	$223.6	$153.6	$608.1	$108.3	$23.1	$24.2	$2,594.1
2030	$441.7	$423.7	$592.0	$223.5	$153.6	$609.2	$108.8	$23.2	$24.4	$2,600.0
2031	$442.9	$424.0	$593.7	$223.5	$153.7	$610.4	$109.3	$23.3	$24.6	$2,605.3
2032	$443.7	$424.4	$594.7	$223.5	$153.8	$611.5	$109.6	$23.3	$24.7	$2,609.2
2033	$444.5	$424.7	$595.8	$223.4	$154.0	$612.6	$109.9	$23.4	$24.8	$2,613.1
2034	$444.9	$425.1	$596.3	$223.4	$154.1	$613.8	$110.2	$23.5	$24.8	$2,616.0
2035	$445.3	$425.4	$596.8	$223.4	$154.3	$614.9	$110.4	$23.5	$24.9	$2,618.9

(a) Totals may not add due to rounding.
(b) 2024 actual data provided by TBTA.

Table 28 Traffic and Toll Revenue Forecast with Assumed 2025 and 2027 Toll Increases[(a)]

Year	Throgs Neck Bridge	Bronx-Whitestone Bridge	RFK Bridge	Queens Midtown Tunnel	Hugh L. Carey Tunnel	Verrazzano-Narrows Bridge	Henry Hudson Bridge	Marine Parkway-Gil Hodges Bridge	Cross Bay Bridge	All Facilities
Traffic Change										
2024-2025	0.36%	-0.53%	1.08%	-6.05%	-5.40%	-0.30%	-2.82%	0.14%	1.89%	-0.94%
2025-2026	0.17%	-0.07%	0.55%	-0.67%	-0.96%	-0.15%	-0.39%	0.73%	1.64%	0.00%
2026-2027	-0.08%	-0.31%	0.20%	-0.99%	-1.77%	-0.40%	1.82%	0.54%	0.39%	-0.15%
2027-2028	0.31%	0.09%	0.55%	-0.25%	-0.77%	0.10%	0.89%	0.63%	0.90%	0.23%
2028-2029	0.37%	0.15%	0.53%	-0.07%	-0.13%	0.20%	0.50%	0.50%	1.00%	0.29%
2029-2030	0.33%	0.12%	0.42%	-0.03%	-0.02%	0.20%	0.50%	0.30%	1.00%	0.27%
2030-2031	0.30%	0.10%	0.30%	0.00%	0.10%	0.20%	0.50%	0.30%	0.70%	0.23%
2031-2032	0.20%	0.10%	0.20%	0.00%	0.10%	0.20%	0.30%	0.30%	0.50%	0.18%
2032-2033	0.20%	0.10%	0.20%	0.00%	0.10%	0.20%	0.30%	0.30%	0.30%	0.18%
2033-2034	0.10%	0.10%	0.10%	0.00%	0.10%	0.20%	0.30%	0.30%	0.30%	0.14%
2034-2035	0.10%	0.10%	0.10%	0.00%	0.10%	0.20%	0.30%	0.30%	0.30%	0.14%
Annual Traffic (millions)										
2024[(b)]	44.9	49.6	69.1	30.1	22.4	80.5	25.1	7.9	7.7	337.3
2025	45.0		69.9	28.3	21.2	80.2	24.4	8.0	7.9	334.1
2026	45.1	49.3	70.2	28.1	21.0	80.1	24.3	8.0	8.0	334.2
2027	45.0	49.1	70.4	27.8	20.6	79.8	24.8	8.1	8.0	333.6
2028	45.2	49.2	70.8	27.8	20.4	79.9	25.0	8.1	8.1	334.4
2029	45.4	49.3	71.1	27.7	20.4	80.0	25.1	8.1	8.2	335.4
2030	45.5	49.3	71.4	27.7	20.4	80.2	25.2	8.2	8.3	336.3
2031	45.6	49.4	71.7	27.7	20.4	80.3	25.3	8.2	8.3	337.1
2032	45.7	49.4	71.8	27.7	20.5	80.5	25.4	8.2	8.4	337.7
2033	45.8	49.5	71.9	27.7	20.5	80.7	25.5	8.2	8.4	338.3
2034	45.9	49.5	72.0	27.7	20.5	80.8	25.6	8.3	8.4	338.7
2035	45.9	49.6	72.1	27.7	20.5	81.0	25.7	8.3	8.4	339.2
Average Toll										
2024[(b)]	$9.63	$8.53	$8.21	$7.93	$7.40	$7.52	$4.28	$2.82	$2.93	$7.66
2025	$9.80	$8.68	$8.36	$8.06	$7.53	$7.63	$4.34	$2.87	$2.98	$7.80
2026	$10.06	$8.91	$8.58	$8.28	$7.74	$7.86	$4.46	$2.94	$3.05	$8.01
2027	$10.52	$9.31	$8.98	$8.66	$8.09	$8.22	$4.65	$3.08	$3.19	$8.37
2028	$10.60	$9.38	$9.04	$8.72	$8.15	$8.28	$4.68	$3.10	$3.21	$8.43
2029	$10.59	$9.37	$9.04	$8.72	$8.15	$8.28	$4.67	$3.10	$3.21	$8.42
2030	$10.59	$9.37	$9.03	$8.72	$8.15	$8.28	$4.67	$3.10	$3.21	$8.42
2031	$10.59	$9.37	$9.03	$8.72	$8.15	$8.27	$4.67	$3.10	$3.21	$8.42
2032	$10.59	$9.37	$9.03	$8.72	$8.15	$8.27	$4.67	$3.10	$3.21	$8.41
2033	$10.59	$9.37	$9.03	$8.72	$8.15	$8.27	$4.67	$3.10	$3.21	$8.41
2034	$10.58	$9.36	$9.03	$8.72	$8.15	$8.27	$4.67	$3.10	$3.21	$8.41
2035	$10.58	$9.36	$9.03	$8.72	$8.14	$8.27	$4.67	$3.10	$3.21	$8.41
Toll Revenue (millions)										
2024[(b)]	$431.7	$422.9	$567.4	$238.8	$165.8	$604.8	$107.4	$22.4	$22.6	$2,583.8
2025	$441.0	$428.4	$583.8	$228.1	$159.6	$612.4	$105.8	$22.8	$23.4	$2,605.3
2026	$453.6	$439.1	$602.8	$232.9	$162.3	$629.5	$108.3	$23.6	$24.4	$2,676.5
2027	$473.9	$457.6	$631.7	$241.0	$166.7	$655.6	$115.1	$24.8	$25.6	$2,792.2
2028	$478.8	$461.2	$639.7	$242.2	$166.7	$661.2	$116.8	$25.1	$26.0	$2,817.8
2029	$480.4	$461.8	$642.9	$242.0	$166.4	$662.4	$117.3	$25.3	$26.3	$2,824.7
2030	$481.9	$462.2	$645.5	$241.9	$166.4	$663.6	$117.9	$25.3	$26.5	$2,831.3
2031	$483.3	$462.6	$647.3	$241.9	$166.5	$664.8	$118.4	$25.4	$26.7	$2,837.0
2032	$484.2	$463.0	$648.5	$241.9	$166.7	$666.1	$118.7	$25.5	$26.8	$2,841.4
2033	$485.1	$463.4	$649.7	$241.8	$166.8	$667.3	$119.1	$25.6	$26.9	$2,845.7
2034	$485.5	$463.8	$650.2	$241.8	$167.0	$668.6	$119.4	$25.6	$27.0	$2,848.9
2035	$485.9	$464.1	$650.8	$241.8	$167.1	$669.8	$119.7	$25.7	$27.1	$2,852.1

(a) Totals may not add due to rounding.
(b) 2024 actual data provided by TBTA.

Effects of Second Avenue Subway Construction in Forecast Years

The foregoing tables forecasting traffic and toll revenues incorporate estimated effects of the continued construction of the Second Avenue Subway. Phase 2 of the project will extend the Second Avenue Subway north to 125th Street. As of March 2024, Phase 2 construction had commenced. When Governor Hochul paused the CBD Tolling Program in June, the Second Avenue project was one of multiple capital projects frozen resulting from lack of funds. In July, additional state funding was allocated to allow the project to resume.

Activity associated with such construction could result in changes to traffic patterns, possibly resulting in a shift of traffic volumes from the RFK Bridge to other TBTA facilities, as well as the toll-free East River Bridges or a diversion to mass transit. Such changes in traffic patterns could have an adverse effect on the forecasts.

Various stages of the project will result in visible construction activity on segments of Second Avenue at any given time. In addition, tunnel construction, either through the use of a tunnel boring machine or cut-and-cover, will affect vehicular activity not only on Second Avenue, but also on adjacent avenues and streets.

Cashless Tolling Accounting in Forecast Years

In the 2024 Report, the forecasts of traffic and toll revenues assumed that revenues associated with TBM transactions would be accounted for within the month that the transaction took place. A liability on the balance sheet was maintained to offset the toll revenue associated with TBM revenues and this liability would decrease as tolls were collected. Therefore, in the past, Stantec was able to assume that no delay in revenue collection was needed in our forecast due to the implementation of Cashless Tolling.

However, this was not the trend with actual revenue in 2024. While actual 2024 toll transactions were 0.4 percent lower than the 2024 forecast, actual revenue was 3.1 percent more than Stantec's comparable twelve-month 2024 forecast toll revenues. This was mainly caused by accounting adjustments throughout several months. In the foregoing forecasts, Stantec assumes that the trend of revenue reconciliation will continue throughout the forecast period. While Stantec cannot predict the specific adjustment swings within each month, we normalized the trend over each year with the goal of a correct average toll rate by each year end.

Operating Expenses

The projection of operating expenses for 2025 through 2035 is shown in Table 29. Total operating expenses, consisting of labor and non-labor, are estimated to increase from $545.9 million in 2025 to $708.3 million in 2034. Labor expenses consist of wages, salaries, overtime and fringe benefits. Non-labor expenses include items such as maintenance, tolling operations, supplies, utilities and other expenses. The table includes operating expenses budgeted by TBTA for 2025, operating expenses projected by TBTA through 2028, and Stantec's projections of operating expenses from 2028 through 2034. In 2025, expenses have been budgeted by TBTA at $521.5 million, an increase of 1.3 percent over 2024 expenses of $514.9 million. These expenses are split into the following categories: labor expenses of $244.6 million (a decrease of 1.1 percent over 2024) and non-labor expenses of $276.9 million (an increase of 3.5 percent over 2024). Labor expenses are lower primarily due to the lower budgeted headcount, due to attrition and moving positions to MTA consolidation functions. The major factors behind growth in non-labor expenses are anticipated increases in major maintenance and higher E-ZPass expenses associated with expected continued growth in usage.

Table 29 Projected Operating Expenses
(millions)

Year	Labor[(a)]	Non-Labor[(b)]	Total[(c)]
2025[(d)]	$244.6	$276.9	$521.5
2026[(d)]	$255.9	$277.8	$533.7
2027[(d)]	$265.6	$282.2	$547.8
2028[(d)]	$276.2	$287.1	$563.3
2029[(e)]	$284.5	$295.7	$580.2
2030[(e)]	$287.0	$304.6	$591.6
2031[(e)]	$289.6	$313.7	$603.4
2032[(e)]	$292.2	$323.1	$615.4
2033[(e)]	$294.9	$332.8	$627.7
2034[(e)]	$297.5	$342.8	$640.3
2035[(e)]	$300.2	$353.1	$653.3

Notes:
(a) Salaries, overtime and fringe benefits, net of capital reimbursement.
(b) Non-labor includes the following categories: maintenance and supplies, outside services, insurance, power, leases, rentals and other expenses.
(c) Totals may not add due to rounding.
(d) Budgeted by TBTA for 2024 and from TBTA estimates for 2025-2027.
(e) Forecasted by Stantec for 2028-2034.

Net Revenues from Toll Operations

Finally, the projected operating expenses were deducted from the respective toll revenue calculations to produce the two sets of estimated net toll revenues (before debt service on outstanding TBTA obligations), one at current constant tolls and the other with toll increases in 2025 and 2027, as shown in Table 30. For 2025, net toll revenue for the constant toll scenario is estimated at $2.04 billion. For the scenario with 2025 and 2027 toll increases, net toll revenue is estimated at $2.08 billion in 2025. By 2035, annual net toll revenue is estimated to be $1.97 and $2.20 billion for the constant toll and the two-toll increase scenarios, respectively.

Table 30 Net Toll Revenue Forecast
(millions)

Year	Gross Toll Revenues		Operating Expenses	Net Toll Revenues	
	Constant Tolls	With 2025 and 2027 Toll Increase		Constant Tolls	With 2025 and 2027 Toll Increase
2025	$2,561.6	$2,605.3	$521.5	$2,040.1	$2,083.8
2026	$2,573.5	$2,676.5	$533.7	$2,039.8	$2,142.8
2027	$2,581.4	$2,792.2	$547.8	$2,033.6	$2,244.4
2028	$2,587.8	$2,817.8	$563.3	$2,024.5	$2,254.5
2029	$2,594.1	$2,824.7	$580.2	$2,013.9	$2,244.5
2030	$2,600.0	$2,831.3	$591.6	$2,008.4	$2,239.7
2031	$2,605.3	$2,837.0	$603.4	$2,001.9	$2,233.7
2032	$2,609.2	$2,841.4	$615.4	$1,993.9	$2,226.0
2033	$2,613.1	$2,845.7	$627.7	$1,985.4	$2,218.0
2034	$2,616.0	$2,848.9	$640.3	$1,975.7	$2,208.6
2035	$2,618.9	$2,852.1	$653.3	$1,965.6	$2,198.8

REVIEW OF PHYSICAL CONDITIONS

The facilities under TBTA's jurisdiction include the two tunnels and seven bridges listed in Table 31, along with facilities on Randall's Island and a parking garage and a pedestrian bridge in Manhattan near the Hugh L. Carey Tunnel. Some of these crossings have been in service since the 1930s, i.e., the RFK, Henry Hudson, Marine Parkway-Gil Hodges Memorial, and Bronx-Whitestone Bridges. The Queens Midtown Tunnel opened to traffic in 1940. The Hugh L. Carey Tunnel opened to traffic in 1950. Two bridges opened to traffic in the 1960s: the Throgs Neck in 1961 and the Verrazzano-Narrows in 1964 (lower level in 1969). The present Cross Bay Bridge opened to traffic in 1970, replacing the previous structure in service since 1939. The aging of TBTA facilities will influence the overall upkeep and capital improvements necessary to maintain the infrastructure over the forecast period and beyond. Table 32 lists TBTA's capital investments for each facility between 1992 through 2024.

Table 31 Opening Dates of TBTA Facilities

Facility	Open to Traffic	Years in Use
RFK Bridge	1936	89
Bronx-Whitestone Bridge	1939	86
Throgs Neck Bridge	1961	64
Henry Hudson Bridge	1936	89
Queens Midtown Tunnel	1940	85
Hugh L. Carey Tunnel	1950	75
Verrazzano-Narrows Bridge	1964	61
Cross Bay Veterans Memorial Bridge	1970	55
Marine Parkway-Gil Hodges Memorial Bridge	1937	88

Dinmore, subconsultant to Stantec, reviewed material pertaining to the physical condition of TBTA's seven (7) bridges and two (2) tunnels. The material reviewed includes pertinent sections and updates to the following:

- TBTA's Capital Investments at each facility during the year 2024
- Ongoing Rehabilitation and Maintenance Projects
- Biennial and Special In Lieu of Interim Bridge Inspection Reports
- Tunnel Inspection Reports
- Rehabilitation Projects addressing recommendations on previous inspection reports
- Repairs to alleviate flagged conditions on previous inspection reports

Table 32 Capital Investments by Facility, 1992 through 2024[(a)]

(Millions)

Facility	Total by Facility 1992 through 2024[(c)]
Bronx-Whitestone Bridge [(b)]	$1047.53
Cross Bay Veterans Memorial Bridge	$231.95
Henry Hudson Bridge	$630.37
Marine Parkway-Gil Hodges Memorial Bridge	$401.02
RFK Bridge	$2,830.83
Throgs Neck Bridge	$1,330.67
Verrazzano-Narrows Bridge	$1,865.22
Hugh L. Carey Tunnel	$998.11
Queens Midtown Tunnel	$783.90
Agency Wide[(d)]	$886.90
Total	$11,006.50

Notes:

(a) Values are as of December 31, 2024
(b) Includes Superstorm Sandy Capital Investments
(c) Data from TBTA.
(d) Agency Wide refers to projects that have been, or will be, carried out at two or more facilities.

Inspection Reports, Flagged[12] Conditions, and Rehabilitation Projects

The review by Dinmore of the pertinent material consists of the following subtasks:

[12] The New York State Bridge Inspection Manual defines the following "flags" for reporting purposes: Red Flag PIA (Prompt Interim Action) – A designation that is made when a Red Flag condition is considered extremely serious and in need of immediate attention. This designation requires appropriate action by the responsible party within twenty-four hours. Red Flag – A structural flag that is used to report the failure or potential failure of a primary structural component that is likely to occur within two years from the current inspection. Yellow Flag - A structural flag that is used to report a potentially hazardous structural condition that if left unattended could become a clear and present danger within two years from the current inspection, or the actual or imminent failure of a non-critical structural component, where such failure may reduce the reserve capacity or redundancy of the bridge but would not result in a structural collapse. Safety Flag PIA (Prompt Interim Action) – A flag that is used to report a condition presenting a clear and present danger to vehicular or pedestrian traffic but poses no danger of structural failure or collapse. Safety Flag PIA can be issued on closed bridges where conditions present a threat to vehicular or pedestrian traffic underneath the structure or in the immediate vicinity. This designation requires appropriate action by the responsible party within twenty-four hours. Include description of CMR's?

- Comparison of condition ratings of the current inspection reports with the previous inspection reports to note significant changes in observed deterioration and repairs to priority conditions from previous inspections, if any.
- Review of the current TBTA Capital Program to verify that the repairs recommended by the latest inspection reports are being addressed.
- Review of TBTA's Routine Maintenance Program to verify that the maintenance related recommendations of the current inspection reports are being addressed.

TBTA's seven bridges and two tunnel facilities undergo periodic condition inspections. Bridges and tunnels are inspected biennially per federal and state mandate, with interim yearly inspections of any components that require monitoring. The purpose of the biennial inspection program is to maintain the safety and structural integrity of bridges and tunnels.

Bridge and Tunnel Inspections

NYSDOT maintains a program of comprehensive bridge and tunnel management, maintenance and inspection applicable to TBTA's bridges and tunnels. That program includes the uniform codes for bridge inspection and tunnel inspection, which:

- Meet or exceed applicable federal law
- Require that bridges and tunnels be inspected at least every two years per the provisions of that code
- Prescribe qualifications for licensed professional engineers who inspect bridges and tunnels
- Require that such persons perform or supervise all bridge and tunnel inspections.

Bridge and tunnel inspection reports must be filed with NYSDOT, who may close bridges or tunnels that are found unsafe for public use. TBTA is in compliance with the NYSDOT program.

TBTA's Bridge Inspection Program was assessed from 2006 to 2007 by an independent engineering firm well-known in the field of structural inspection and appraisal, which noted that "the program is meeting the minimum State and federal standards" and "in several respects, the program exceeds the minimum standards" and "with respect to the accuracy, clarity, and thoroughness of the reports generated, we find them to be of the highest quality."

TBTA bridges and tunnels were last inspected, and their physical condition was appraised in 2023-2024 by various consultants and in-house inspection staff under the New York State Biennial Bridge and Tunnel Inspection Program, as shown in Table 33. Separate underwater and substructure inspections were performed in accordance with the five-year cycles of NYSDOT to obtain riverbed contours and to assess potential scour conditions at the substructures.

These ongoing inspections, performed by the inspection consultants and, in some cases, in-house inspection staff, consist of close visual examination, 100 percent hands-on inspection of designated critical elements, sounding concrete, and taking appropriate measurements to determine the physical conditions of the bridges and tunnels. All bridge inspections beginning in

2017 and continuing thereafter were performed per the updated 2017 New York State Bridge Inspection Manual and the AASHTO Manual for Bridge Element Inspection. All tunnel inspections beginning in 2017 and continuing thereafter were performed in accordance with the FHWA's National Tunnel Inspection Standards ("NTIS"), the 2015 Specifications for the National Tunnel Inventory, and the 2015 Tunnel Operations, Maintenance, Inspection and Evaluation Manual; and NYSDOT Technical Advisory, TA 16001.

Under these guidelines, all bridge and tunnel components are inspected and assigned a quantitative condition rating. Any priority conditions are reported immediately to TBTA for prompt attention. TBTA personnel review the ratings to assess which components of the bridge or tunnel require more comprehensive inspection and rehabilitation. Required rehabilitation needs are then packaged and awarded as contracts under the Capital and Maintenance Programs. Bridge and tunnel components that warrant more frequent monitoring due to their condition are monitored annually with a special in lieu of interim inspection.

After comparing the individual overall ratings of the current inspection reports against the previous inspection reports, it was noted that there has been no significant change in the overall ratings and the bridges and tunnels remain in Fair to Good condition.

TBTA has an ongoing seismic retrofit program to identify and implement necessary seismic retrofits to bring critical facilities to current seismic code standards. In previous programs and the 2020-2024 TBTA Capital Program, seismic improvements were incorporated in rehabilitation projects at the BWB, HHB, RFK, TNB and VNB wherever possible. As a result, the BWB and HHB seismic retrofits are essentially complete and the majority of the VNB will be seismically retrofitted once the upper-level approach construction in the 2020-2024 Capital Program is completed. The 2025-2029 Capital Program will continue these efforts with seismic improvements at various facilities.

While most inspection work is performed by consultants, some smaller structures are inspected by qualified in-house inspection staff. Table 33 lists the consulting engineering firms and the in-house inspection unit that performed the 2023 and 2024 biennial bridge or special in lieu of interim inspections and the 2024 tunnel inspections for each facility. The firms listed are well-known in the field of structural inspection and appraisal. Copies of pertinent sections of the final inspection reports for the various facilities were requested and made available by TBTA.

Table 33 Facility Inspection Firms

Facility	Inspection Firm (Inspection Year)
RFK Bridge	Stantec (2024), HNTB-Group A / AECOM-Group B / In-House-Group B (2023 Interim), HNTB-Group A / AECOM-Group B / In-House (2022).
Throgs Neck Bridge	Stantec (2024 Interim), Stantec (2023), Thornton Tomasetti (2021/ 2022)
Bronx-Whitestone Bridge	HNTB (2024 Interim), HNTB (2023), Stantec (2021 / 2022)
Henry Hudson Bridge	Lozier/In-House (2023), HNTB (2021 / 2022)
Queens Midtown Tunnel	Stantec (2023), Stantec (2021)
Queens Midtown Tunnel facility approach bridges	Lozier (2023), In-House (2021)
Hugh L. Carey Tunnel	Stantec (2023), Stantec (2021)
Hugh L. Carey-Battery Park Garage	Lazier (2023), HNTB (2021)
Hugh L. Carey-Morris St. & Governors Island Ped. Br.	Lozier (2023), In-House (2021/2022)
Verrazzano-Narrows Bridge	WSP (2024), Stantec-Group C - Mainline / WSP-Group D – Ramps (2023 Interim). Stantec-Bridge Main Line / WSP-Ramps (2022).
Marine Parkway-Gil Hodges Memorial Bridge	HNTB (2023), Hardesty & Hanover (2021)
Marine Parkway-Riis Park Pedestrian Bridge	HNTB (2023), In-House (2021)
Marine Parkway-Approach	HNTB (2023)
Cross Bay Veterans Memorial Bridge	HNTB (2023), Hardesty & Hanover / In-House (2021)

Current Work Under Both Capital Programs

Funds previously programmed for TBTA's 2015-2019 Capital Program are summarized in Table 34. The plan, which totals $2.667 billion, separates this amount into specific projects by facility as well as agency wide projects. This program gave high priority to key rehabilitation projects, all of which have been completed. The approved 2020-2024 Capital Program, shown in Table 35 at $2.821 billion, is underway, with an additional $0.503 billion budgeted for CBD Tolling for a grand total of $3.324 billion. Comparisons between the 2020-2024 Capital Program planned projects and total repair item lists for each facility, as prepared by inspection consultants in the biennial reports, confirm that the 2020-2024 Capital Program continues to give high priority to key rehabilitation projects by prioritizing necessary facility rehabilitation projects, TBTA is addressing all high priority recommendations in the current 2020-2024 Capital Program or maintenance programs.

As noted above, the CBD Tolling program budget is $0.503 billion. Pending the availability of CBD Tolling Program revenues, capital costs associated with the planning, design, installation, and construction of the CBD Tolling Program have been financed on the interim basis with proceeds of $378.835 million of TBTA Second Subordinate Bond Anticipation Notes. Such bond anticipation notes are expected to be paid from the amounts derived from CBD Tolling Program. On January 5, 2025, the Central Business District Tolling Program began revenue operations.

Table 34 TBTA 2015-2019 Capital Program by Facility

(Millions) [(a)]

Facility	2015-2019	Percent
Bronx-Whitestone Bridge	$156.93	6%
Cross Bay Veterans Memorial Bridge	$73.17	3%
Henry Hudson Bridge	$259.16	10%
Marine Parkway-Gil Hodges Memorial Bridge	$17.83	1%
RFK Bridge	$440.98	16%
Throgs Neck Bridge	$655.05	25%
Verrazzano-Narrows Bridge	$596.36	22%
Hugh L. Carey Tunnel	$120.60	4%
Queens Midtown Tunnel	$76.85	3%
Agency Wide[(b)]	$270.08	10%
Total	$2,667.01	100%

Notes:
(a) Values are as of December 31, 2024
(b) Agency Wide refers to projects that have been, or will be, carried out at two or more facilities.

Table 35 Capital Investments 2020-2024 Capital Program by Facility

(Millions) [(a)]

Facility	2020-2024	Percent
Bronx-Whitestone Bridge	$112.79	4%
Cross Bay Veterans Memorial Bridge	$35.72	1%
Henry Hudson Bridge	$73.71	3%
Marine Parkway-Gil Hodges Memorial Bridge	$53.24	2%
RFK Bridge	$809.14	29%
Throgs Neck Bridge	$230.11	8%
Verrazzano-Narrows Bridge	$1,204.55	43%
Hugh L. Carey Tunnel	$27.15	1%
Queens Midtown Tunnel	$32.85	1%
Agency Wide[(b)]	$241.96	8%
Total	$2821.22	100%

CBD Tolling Program	$503	100%

GRAND TOTAL (2020-2024 Capital Program)	$3,324.22

Notes:
(a) Values are as of December 31, 2024.
(b) Agency Wide refers to projects that have been, or will be, carried out at two or more facilities.

Bronx-Whitestone Bridge ("BWB")

During the 2023 Biennial Bridge Inspection of the BWB, forty-one (41) yellow flags were issued. Of these forty-one (41) yellow flags, four (4) were reissued yellow flags and thirty-seven (37) were new yellow flags. One (1) safety flag with prompt interim action (PIA) was issued and subsequently removed. No red flags were issued during the 2023 Biennial Bridge Inspection. During the 2024 Special inspection two (2) yellow flags were issued, these two (2) yellow flags were reissued from 2023.

The BWB is in overall fair to good condition.

Recently completed and ongoing projects in the 2020-2024 Capital Program at the BWB include:

- Miscellaneous Structural Rehabilitation and Painting Construction was awarded in late 2021 and was completed as expected in mid-2024.
- Bridge structural lighting, power redundancy and resiliency improvements. Construction was awarded in late 2022, is ongoing, and is planned for completion in mid-2026.
- Cable Dehumidification and Miscellaneous Work. Preliminary design is in the 2020-2024 Program and planned to begin in 2025. Construction is planned for under the 2025-2029 Capital Program.

Henry Hudson Bridge ("HHB")

During the 2023 Biennial Bridge Inspection of the HHB, no flags were issued. During the 2021 Biennial Bridge Inspection three (3) yellow flags were issued, two (2) of which were reissued yellow flags, and one (1) was new. All three (3) yellow flags were removed prior to the 2023 inspection.

The HHB is in overall fair to good condition.

Recently completed and ongoing projects in the 2020-2024 Capital Program at the HHB include:

- Dyckman Street and Kappock Substation Upgrades. Construction was awarded in late 2021, and was completed in 2024.
- Walkway widening and North Abutment and Retaining Wall Rehabilitation. The design was completed in the 2020-2024 Capital Program. Construction was advanced into the 2020-2024 Capital Program, awarded in late 2023, and completed in late 2024.

Hugh L. Carey Tunnel ("HLCT")

The Routine NTIS Tunnel inspection of the HLCT was performed in 2023. During the Routine 2023 NTIS inspection, no deficiencies were noted that required the issuance of flags. The HLCT seems to remain in overall fair to good condition, with no new inspections reported as of March 2025.

During the 2023 Biennial Bridge Inspection of the Morris Street Pedestrian Bridge (part of the HLCT Facility) no flags were issued and the bridge is in new condition.

A Biennial Inspection was also performed on the Battery Parking Garage (part of the HLCT Facility) in 2023. No flags were issued during the inspection, and the underside was found to be in overall good condition with very isolated concrete deterioration.

Recently completed and ongoing projects in the 2015-2019 Capital Program and ongoing and planned projects in the approved 2020-2024 Capital Program at the HLCT include:

- Rehabilitation of the Ventilation Buildings – Preliminary design for the seismic retrofit and miscellaneous structural repairs of the ventilation buildings is ongoing, funded from the 2015-2019 Capital Program. Construction is planned for the 2025-2029 Capital Program.
- Rehabilitation of Tunnel Entrance/Exit in Manhattan – Design is ongoing under the 2020-2024 Capital Program. Construction was advanced into the 2020-2024 Capital Program and is planned to begin in mid-2025.
- Installation of Fire Suppression System. Preliminary design is ongoing under the 2020-2024 Capital Program, with construction planned as part of the 2025-2029 Capital Program.

Queens Midtown Tunnel ("QMT")

The last Routine NTIS Tunnel Inspection of the QMT and the Biennial Inspection of the QMT approach bridges were performed in 2023. No flags were issued during the 2023 Routine Inspections.

The QMT and the QMT approach bridges are in fair to good condition. However, in September 2024, a contractor accidentally drilled a 2.5-inch hole in the tunnel's roof, causing a water leak and temporary closure. This issue was addressed, and the tunnel has reopened, with ongoing efforts for permanent repairs.

Recently completed and ongoing projects in the 2015-2019 Capital Program and ongoing and planned projects in the approved 2020-2024 Capital Program at the QMT include:

- Rehabilitation of the Ventilation Buildings – Preliminary design for the seismic retrofit and miscellaneous structural repairs of the ventilation buildings is ongoing funded from the 2015-2019 Capital Program. Construction is planned for the 2025-2029 Capital Program.

- Installation of Fire Suppression System. Preliminary design is ongoing under the 2020-2024 Capital Program, with construction planned as part of the 2025-2029 Capital Program.

Robert F. Kennedy Bridge ("RFK")

The Biennial Inspection was performed at the RFK (Group A and Group B) in 2024. For Group A, one-hundred-eighty-one (181) yellow structural flags were issued during the 2024 biennial inspection which included flags up to February 12th, 2025. This represents a decrease from the previous biennial inspection in 2022 (192 yellow flags) due to eight (8) flags being removed in 2024 and three (3) additional flags being removed in 2025. All one-hundred-eighty-one (181) of these flags were reissued.

For Group B, seven (7) yellow structural flags were issued during the 2024 biennial inspection. Four (4) of these flags are new, and three (3) were reissued. This represents a decrease from the previous biennial inspection in 2022 (18 yellow flags) due to sixteen (16) flags being removed in 2024, which includes flags up to February 12th, 2025.

The RFK is in overall fair to good condition.

Recently completed and ongoing projects in the 2020-2024 Capital Program at the RFK include:

- Structural rehabilitation of the ERSS and anchorages at the RFK Bridge was awarded in late 2023, is ongoing and projected for completion in 2027.
- Reconstruction of Randall's Island Ramps – Construction was awarded in late 2022, was completed in late 2024, improving access and safety.
- Widening of Southbound FDR Drive (125 St to 116 St) – Design was awarded in 2021. Construction was advanced into the 2020-2024 Capital Program and is planned to begin in mid-2025 with completion projected for 2027.

Throgs Neck Bridge ("TNB")

During the 2024 Interim Bridge Inspection of the TNB, one (1) new red flag and six (6) new yellow flags were issued. Of the thirty-nine (39) flags issued during the 2023 biennial inspection. Four (4) yellow flags have been reissued, and three (3) new red flags have been issued. All four (4) red flags have been inactivated during the special inspection.

The TNB is in overall fair to good condition.

Recently completed and ongoing projects in the 2020-2024 Capital Program at the TNB include:

- Anchorage and Tower Protection – The preliminary design contract was awarded in late 2019 and is ongoing. Construction is funded in the 2020-2024 Capital Program and was awarded in late 2023 and is projected to be completed in 2027.

Verrazzano-Narrows Bridge ("VNB")

The Biennial Inspection at the VNB (Group C and Group D) was performed in 2024. For Group C, twelve (12) yellow flags were issued, with two being new. Four (4) yellow flags were removed during the 2024 Biennial Inspection which includes flags up to January 31, 2025. For Group D, three (3) yellow flags were removed, leaving only three (3) reissued yellow flags. Since the previous Biennial Inspection, three (3) yellow flags for severe deck spalling at Ramp F were removed. Although the spalls and exposed reinforcement remain, timber shoring was installed to help prevent a localized deck failure at these three locations of Ramp F. Three (3) Yellow Flags were re-issued this cycle for rocker bearings not making contact across entire bearing lines with little to no change since the 2022 Biennial Inspection.

The VNB is in overall fair to good condition with scattered elements in locally poor condition. Most of these poorly rated structural elements were issued as Yellow Flags or were assigned as CMRs and Safety-CMRs. Other poorly rated elements include portions of the superstructure and substructures below deck joints and areas highly susceptible to roadway runoff and de-icing salts. Outside of these bridge elements, the bridges are in overall good to satisfactory structural condition.

Recently completed and ongoing projects in the 2020-2024 Capital Program at the VNB include:

- Rehabilitation of the Staten Island and Brooklyn Upper-level Approach Ramps – The feasibility study and conceptual design for the reconstruction and reconfiguration of the ramps and approaches were awarded in 2013. Construction for Phase I was awarded in late 2019 and was completed in fall 2022. Preliminary design for Phase 2 of the project was completed, funded from the 2015-2019 Capital Program. Construction is currently planned to begin in 2025 including painting of the Belt Parkway Ramps, funded from the 2020-2024 Capital Program.
- Miscellaneous Bridge Lighting and Electrical Improvements/Repairs. The design contract was awarded in March 2020. Construction was split into two projects. Phase 1, which includes upgrades to the anchorage substations and SCADA systems, was awarded in late 2022 as part of a bundled project with similar upgrades at the Bronx-Whitestone Bridge, with completion planned for mid-2025. Phase 2 which addresses electrical upgrades as well as tower and navigation lighting was awarded in late 2023 bundled with the tower painting and is projected to be completed in 2026.
- Painting of the towers at the VNB – The in-house design was completed in 2022. Construction was awarded in late 2023 and is projected to be completed in 2026.
- Lower-level Main Suspended Span Deck Rehabilitation. The design contract was awarded in 2019 and completed in early 2022. Construction was awarded in spring 2023, funded in the 2020-2024 Capital Program, and is projected for completion in late 2025.
- Widening of Belt Parkway. Construction was awarded in late 2022 and was completed in late 2024.

- Main Cable Dehumidification – Preliminary design and construction was advanced into the 2020-2024 Capital Program. Preliminary Design was completed in early 2024. Construction is planned to begin in 2025.

Marine Parkway Bridge ("MPB")

The Biennial Inspection of the MPB was performed in 2023. No flags were issued during the 2023 biennial inspection, and the case remains the same for present-day

The MPB is in overall fair to good condition.

Recently completed and ongoing projects in the 2020-2024 Capital Program at the MPB include:

- Miscellaneous Steel Repairs – Funding is included in the program for any necessary repairs identified under future inspections. This has been awarded as part of the CBB project for structural rehabilitation of the CBB referenced below. This project was completed in 2024.

Cross Bay Bridge ("CBB")

The Biennial Inspection of the CBB and all ramps was performed in 2023. Two (2) new yellow flags were issued during the 2023 biennial inspection. The (2) yellow flags have been removed in June 2024.

The CBB is in overall fair to good condition.

Recently completed and ongoing projects in the 2020-2024 Capital Program at the CBB include:

- Structural Rehabilitation of CBB – Construction was awarded in fall 2022 and was completed in late 2024.

Other System Wide Improvements

Agency-Wide ("AW") – Since the September 11, 2001 attack on the World Trade Center, TBTA has engaged consultants to assess the security risks of their facilities. As a result of these risk assessments, increased security improvements, including various monitoring, surveillance, and hardening projects, have been implemented or will begin construction shortly at TBTA facilities. Video surveillance software and hardware upgrades have been installed at many facilities. TBTA has also maintained a security department and incorporates mitigation measures into its operations, capital, and maintenance programs.

Recently completed and ongoing AW projects in the 2020-2024 Capital Program include:

- Hazardous Materials Abatement – This project will remove hazardous materials at various facility work sites.

- ATMS enhancements and upgrades to the Operations Command and Control Center system is planned to begin in April 2025.
- Tunnel Warning Signals - This project will design and implement additional traffic control devices including new traffic signals, new over height Vehicle Detection Stations, and enhanced portal signs and beacons.

Additional projects:

- Fiber Optic Infrastructure and Integration
- Toll Collection System Rehabilitation/Upgrades
- SCADA Systems

As part of the Capital Program planning process for each five-year plan, TBTA and the MTA C&D personnel conduct a capital needs assessment. The assessment is compiled from data from biennial inspections and system improvements suggested by the TBTA Business Unit of MTA C&D (formerly Engineering and Construction). It includes factors such as the service life of various structural components and normal replacement cycles. Scheduling of Major Maintenance projects is closely coordinated to ensure that the optimal level of service to the traveling public locally and systemwide, is maintained while balancing operating and capital expenditures.

Stantec's consultant team reviewed pertinent sections of the recent facility inspection reports and found them to be extensive and detailed. Based on that limited review, the reports appear, in Stantec's opinion, to be reasonable. The reviews proved informative. Facility projects and agencywide projects specific to each structure were discussed. Dinmore conducted the condition assessment of these facilities for Stantec.

It is important to note, however, that Stantec's consultant team review of portions of other parties' work shall not relieve such other parties from their responsibility for performing their work in accordance with applicable requirements and the customary standard of care. Stantec and its subconsultants shall not be responsible for the acts or omissions of other parties engaged by TBTA.

Long-Term Outlook for TBTA Facilities

The useful lives of bridges and tunnels, in general, could be cut short for two main reasons: (a) they are geometrically and functionally obsolescent because they are too narrow, too steep, lacking in clearance or sufficient spatial capacity to handle the traffic; or (b) they are structurally deficient because of deterioration or because their load-carrying capacity is inadequate to handle the loads imposed under current conditions. Deterioration may occur for various reasons, including aging, but it will occur sooner if there has been inadequate or improper maintenance.

Based on the foregoing review and information available to us from reports provided and prepared by others, it is our opinion that TBTA bridges, tunnels, and approaches are all geometrically and functionally adequate, structurally sound, and generally maintained to good standards. Ongoing maintenance requirements of the structures are assessed, prioritized, and addressed appropriately by TBTA to maintain a high level of safety for the traveling public and to maintain the structures for many years to come.

TBTA is looking forward and exploring ways to add capacity to its facilities (where possible) while maintaining and rehabilitating its structures to ensure their future service ability. We believe that all TBTA facilities are and will be physically capable of accommodating traffic volumes at the levels projected for 2033 through the duration of the outstanding bonds that have been issued and future bonds to be issued based on a pledge of TBTA revenues through 2057, assuming maintenance and rehabilitation consistent with past practice.

CONCLUDING REMARKS

It is Stantec's opinion that the revenue projections presented in this report have been prepared in accordance with accepted industry-wide practice for investment-grade studies. However, given the uncertainties within the current international and economic climate, Stantec considers it is necessary to state that the traffic and revenue projections take into consideration the following caveats:

- This report presents the results of Stantec's consideration of the information available to us as of the date hereof and the application of Stantec's experience and professional judgment to that information. It is not a guarantee of any future events or trends.
- The traffic and revenue forecasts will be subject to future economic and social conditions or demographic developments, which cannot be predicted with certainty.
- The traffic and revenue forecast assumes that the CBD Tolling Program will remain active throughout the forecast period.
- The projections contained in this report, while presented with numerical specificity, are based on a number of estimates and assumptions which, though considered reasonable to us, are inherently subject to significant economic and competitive uncertainties and contingencies, many of which will be beyond Stantec's control and that of TBTA. In many instances, a broad range of alternative assumptions could be considered reasonable. Changes in the assumptions used could result in material differences in projected outcomes.
- If, for any reason, any of these stated conditions should change due to changes in the economy or competitive environment, or other factors, Stantec's opinions or estimates may require amendment or further adjustments.
- Stantec's toll revenue projections only represent its best judgment and Stantec does not warrant or represent that actual toll revenues will not vary from its projections, estimates, and forecasts.

Many statements contained in this report that are not historical facts are forward-looking statements, which are based on Stantec's opinions, as well as assumptions made by, and information currently available to, the management and staff of Stantec. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. The words "anticipate", "assume", "estimate", "expect", "objective", "projection", "plan", "forecast", "goal", "budget", or similar words are intended to identify forward-looking statements. The words or phrases "to date", "now", "currently", and the like are intended to mean as of the date of this report.

Respectfully,

Stantec Consulting Services Inc.
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Rick Gobeille, PE
Senior Principal

Julianne DiGennaro, PE
Transportation Engineer

AUTHORIZED OFFICER CERTIFICATE OF THE METROPOLITAN TRANSPORTATION AUTHORITY IN CONNECTION WITH CLIMATE BOND INITIATIVE ANNUAL REPORTING

I, Olga Chernat, Deputy Chief, Financial Services of the Metropolitan Transportation Authority ("MTA"), hereby certify that I am duly authorized to execute this certificate on behalf of the MTA with respect to various items required by Climate Bond Initiative ("CBI") administrative procedures and do hereby further certify as of April 30, 2025, to the items below.

1. In accordance with the related 2019 Application and Agreement for Climate Bond Programmatic Certification dated October 21, 2019 (the "2019 Agreement"), as amended by an Addendum to the 2019 Agreement entered into in July 2022 (the "2022 Addendum"):

    a. As of the date hereof, the MTA is to the best of my knowledge in conformance with the certification of the Climate Bond Standard applicable to the transactions set forth in **Exhibit A** attached hereto.

    b. Attached hereto as **Exhibit B** is a true and correct copy of the MTA's annual disclosure entitled "Climate Bond Standard and Certification Compliance" as set forth in its 2025 Combined Continuing Disclosure Filings for your information.

2. In accordance with CBI's Program Certification Requirements:

    a. In 2016, MTA received a verification letter from Sustainalytics concluding that MTA, as part of its approved Capital Programs has project costs totaling not less than $11.3 billion that conform to the Climate Bonds Initiative's Climate Bonds Standard 2.0, using the Low Carbon Transport criteria.

    b. Pursuant to the 2019 Agreement, CBI approved the issuance of $11.3 billion of bonds to fund MTA Transit and Commuter Systems.

    c. In April 2022, MTA received a verification letter from First Environment, Inc. concluding that MTA, as part of its approved 2015-2019 Capital Program has project costs totaling not less than $28.7 billion that conform to the Climate Bonds Initiative's Climate Bonds Standard 3.0, using the Land Transport Criteria, Version 2 (successor to the Low Carbon Transport criteria).

    d. Pursuant to the 2022 Addendum, CBI approved the issuance of an additional $28.7 billion of bonds, resulting in an aggregate CBI approval of $40 billion of bonds under CBI's Programmatic Approach Certification to fund MTA Transit and Commuter Systems.

    e. Pursuant to the 2022 Addendum, CBI agreed to certify bonds issued by MTA, MTA Bridges and Tunnels, and the State of New York under the aggregate $40.0 billion Program for purposes of MTA's transit and commuter projects.

    f. As of the date hereof, MTA has issued Climate Bond Certified bonds in a net par amount of $20,969,568,671, as specified in **Exhibit A**.

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first above written.

Name: Olga Chernat
Title: Deputy Chief, Financial Service

EXHIBIT A
Climate Bond Initiative (CBI) Certified Transactions
Green Bond Issuances Under MTA's Aggregate $40 Billion Program
As of April 30, 2025

Series Name		Date of Issuance	Amount (Par on Official Statement)
Transportation Revenue Green Bonds, Series 2016A		2/25/2016	$782,520,000
Dedicated Tax Fund Green Bonds, Series 2016B		5/26/2016	588,305,000
	Subtotal 2016		**$ 1,370,825,000**
Dedicated Tax Fund Green Bonds, Series 2017A		2/23/2017	312,825,000
Transportation Revenue Green Bonds, Series 2017A		3/16/2017	325,585,000
Dedicated Tax Fund Green Bonds, Series 2017B		5/17/2017	680,265,000
Transportation Revenue Refunding Green Bonds, Series 2017B		9/28/2017	662,025,000
Transportation Revenue Refunding Green Bonds, Series 2017C		11/17/2017	2,021,461,605
	Subtotal 2017		**$ 4,002,161,605**
Transportation Revenue Refunding Green Bonds, Series 2018B		8/23/2018	207,220,000
	Subtotal 2018		**$ 207,220,000**
Transportation Revenue Green Bonds, Series 2019A*		2/6/2019	454,150,000
Transportation Revenue Green Bonds, Series 2019B		5/14/2019	177,185,000
Transportation Revenue Green Bonds, Series 2019C		8/14/2019	422,430,000
Transportation Revenue Refunding Green Bonds, Series 2019D*		11/7/2019	241,745,000
	Subtotal 2019		**$ 1,295,510,000**
Transportation Revenue Green Bonds, Series 2020A*		1/16/2020	924,750,000
Transportation Revenue Green Bonds, Series 2020C*		5/14/2020	1,725,000,000
Transportation Revenue Green Bonds, Series 2020D		9/18/2020	900,000,000
Transportation Revenue Refunding Green Bonds, Series 2020E		11/13/2020	419,915,000
	Subtotal 2020		**$ 3,969,665,000**
Transportation Revenue Green Bonds, Subseries 2021A-1)		2/12/2021	495,000,000
	Subtotal 2021		**$ 495,000,000**
NYS Thruway Authority State Personal Income Tax Revenue Green Bonds, Series 2022C		7/28/2022	732,305,000
Payroll Mobility Tax Senior Lien Green Bonds, Series 2022D		9/15/2022	748,682,066
Payroll Mobility Tax Senior Lien Green Bonds, Series 2022E		11/1/2022	700,200,000
	Subtotal 2022		**$ 2,181,187,066**
Payroll Mobility Tax Senior Lien Refunding Green Bonds, Series 2023A		1/12/2023	764,950,000
Payroll Mobility Tax Senior Lien Green Bonds, Series 2023B		7/6/2023	600,000,000
Payroll Mobility Tax Senior Lien Refunding Green Bonds, Series 2023C		10/19/2023	1,130,200,000
NYS Urban Development Corp. State Personal Income Tax Revenue Bonds, Series 2023A		12/21/2023	489,145,000
	Subtotal 2023		**$ 2,984,295,000**
Payroll Mobility Tax Senior Lien Green Bonds, Series 2024A		1/25/2024	296,340,000
Transportation Revenue Refunding Green Bonds, Series 2024A*		3/27/2024	1,289,260,000
*Less Refunded Portion of Transportation Revenue Green Bonds, Series 2020A			($237,910,000)
*Less Refunded Portion of Transportation Revenue Green Bonds, Series 2020C			($494,175,000)
Payroll Mobility Tax Senior Lien Green Bonds, Series 2024B		5/20/2024	591,785,000
Payroll Mobility Tax Senior Lien Refunding Green Bonds, Series 2024C		7/10/2024	770,105,000
Dedicated Tax Fund Green Bonds, Series 2024A		7/23/2024	388,505,000
Dedicated Tax Fund Green Bonds, Series 2024B*		10/9/2024	864,215,000
*Less Refunded Portion of Transportation Revenue Green Bonds, Series 2019A			($191,345,000)
Transportation Revenue Refunding Green Bonds, Series 2024B*		10/29/2024	479,460,000
*Less Refunded Portion of Transportation Revenue Refunding Green Bonds, Series 2019D-1			($140,320,000)
	Subtotal 2024		**$ 3,615,920,000**

Transportation Revenue Refunding Green Bonds, Series 2025A	3/27/2025	847,785,000
Subtotal 2025		**$ 847,785,000**
Total CBI Certified Green Bond Issuances		**$ 20,969,568,671**

*The TRB Series 2024A refinanced $1,451,385,000 of bonds, including bonds from prior CBI Certified series. The refunded portions included $237,910,000 of TRB Series 2020A and $494,175,000 of TRB Series 2020C.

The DTF Series 2024B refinanced $957,885,000 of bonds and notes, including bonds from prior CBI Certified series. The refunded portion included $191,345,000 of TRB Series 2019A.

The TRB Series 2024B refinanced $523,835,000 of bonds, including bonds from prior CBI Certified series. The refunded portion included $140,320,000 of TRB Series 2019D-1.

EXHIBIT B
Climate Bond Standard and Certification Compliance Disclosure In MTA's 2025 Combined Continuing Disclosure Filings

Climate Bond Standard and Certification Compliance

Climate Bonds Initiative ("CBI") and MTA originally entered into an Application and Agreement for Climate Bonds Programmatic Certification dated October 21, 2019 (the "2019 Agreement"). Pursuant to the 2019 Agreement, CBI agreed to certify up to $11.3 billion of bonds issued by MTA to fund transit and commuter projects contained in MTA's Capital Programs. Pursuant to an Addendum to the 2019 Agreement, entered into in July 2022, by and between CBI, MTA, MTA Bridges and Tunnels, and the State, CBI agreed to certify up to an additional $28.7 billion of bonds issued by MTA, MTA Bridges and Tunnels, and the State for transit and commuter projects contained in MTA's Capital Programs, resulting in an aggregate CBI approval of $40.0 billion of bonds funding transit and commuter projects in its 2010-2014 Capital Program and 2015-2019 Capital Program. CBI currently certifies MTA bond issuances as meeting the Climate Bonds Standard 3.0 and the sector eligibility requirements of the Low Carbon Transport Criteria Version 2.

In January 2017, the CBI implemented the Climate Bonds Standard 2.1, which created a programmatic certification allowing bond issuers to identify projects as a pool rather than as individual projects. Due to the size of and complexity in funding projects contained in MTA's Capital Programs, it is likely that CBI certified bonds may fund or refund transit and commuter projects not specifically identified by an independent verifier as meeting the Climate Bonds Standard Board's criteria but which are projects essential to MTA's core mission. CBI and MTA have agreed that the inherent benefit of MTA's transit and commuter systems and the ongoing support and maintenance of them are compatible with an emissions trajectory consistent with the principles underlying the Climate Criteria and which is consistent with CBI's programmatic certification approach.

MTA's conformance with the applicable CBI criteria with respect to MTA's 2010-2014 Capital Program has been verified by an independent verifier engaged by MTA, Sustainalytics, which concluded that projects totaling $11.3 billion, or 89.7% of the 2010-2014 Capital Program, qualified for CBI certification. In 2021, MTA engaged First Environment, Inc. as an independent verifier to review MTA's 2015-2019 Capital Program. First Environment, Inc.'s review of MTA's 2015-2019 Capital Program concluded that projects totaling $28.7 billion, or 93.2% of the 2015-2019 Capital Program, qualified for CBI certification.

MTA asserts the following with regard to its issuances of CBI certified bonds:

MTA follows a programmatic approach in connection with its MTA CBI certified bond issuances that complies with CBI standards and has been approved by CBI.

Any certified MTA CBI bond/bond issuance is not tracked on a project specific basis nor is it tied to specific projects or to a specific capital program, but rather to the CBI Programmatic Approach Certification against a pool of eligible assets and projects.

MTA has engaged an independent verifier to identify transit and commuter projects eligible for CBI certification under certain Capital Programs and to annually provide post-issuance reports and to verify that issuances conform to the CBI standards and the CBI Programmatic Approach Certification.

MTA has issued in aggregate a total par amount of bonds with the CBI certification that is less than the aggregate amount of eligible projects verified.

Commencing in 2017 and consistent with the requirements of the Climate Bonds Standard and Certification Process, MTA has undertaken as part of its continuing disclosure filing obligation with respect to Climate Bond Certified bonds to file with EMMA:

- annually, until the maturity or prior redemption of the Climate Bond Certified bonds, a post-issuance compliance certificate as required by the certification process;

- any event of material non-conformance with the certification process and the action MTA is taking or expecting to take to bring the projects and/or assets into conformance; and

- any revocation of the Climate Bond Certification by the Climate Bonds Standard Board.

MTA expects to file with EMMA a copy of its annual compliance certificate pursuant to the Climate Bonds Standard and Certification Process described above on or about the date hereof.