Metropolitan Transportation Authority

2024

Combined Continuing Disclosure Filings

2024 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)
Hudson Rail Yards Trust Obligations

Dated: April 29, 2024

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INTRODUCTION

This book contains the 2024 Combined Continuing Disclosure Filings 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 SEC Rule 15c2-12 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), 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, describing where the materials required may be found in MTA's Annual Disclosure Statement is set forth at the end of this Introduction**.** This Annual Information 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 circulars and remarketing circulars, as applicable, for all credits.

PART II includes the following, which are also part of the Annual Continuing Disclosure Filings:

- **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 Information 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, the City 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 New York City Transit and MaBSTOA 2. MTA Bus 3. MTA Staten Island Railway
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. Oversight and Review of Administration of Capital Programs 2. Background and Development of Capital Programs 3. Approved 2020-2024 Capital Program 4. 2015-2019 Capital Program 5. 2010-2014 Capital Program 6. 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
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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
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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
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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
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	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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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
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TBTA, Transit and Commuter Systems	PART 2. FINANCIAL INFORMATION – FINANCIAL PLANS AND CAPITAL PROGRAMS	1. Oversight and Review of Administration of Capital Programs 2. Background and Development of Capital Programs 3. Approved 2020-2024 Capital Program 4. 2015-2019 Capital Program 5. 2010-2014 Capital Program 6. 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.	PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – SECOND SUBORDINATE REVENUE BOND ANTICIPATION NOTES (CBDTP)	1. Pledge Affected by the CBDTP Second Subordinate Resolution 2. Revenues and Additional Subordinate MTA Bridges and Tunnels Projects 3. Flow of Revenues
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6. Climate Bond Standard and Certification Compliance
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<tr><td></td><td>PART 5. EMPLOYMENT, INSURANCE AND LITIGATION MATTERS – EMPLOYEES, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS</td><td>1. MTA New York City Transit and MaBSTOA
2. MTA Bus
3. MTA Staten Island Railway
4. Commuter System</td></tr>
<tr><td>B. Information regarding the Transit and Commuter Capital Programs.</td><td>PART 2. FINANCIAL INFORMATION – FINANCIAL PLANS AND CAPITAL PROGRAMS</td><td>1. Oversight and Review of Administration of Capital Programs
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6. 2005-2009 Capital Program</td></tr>
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	PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES	All headings
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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. Toll Collection 4. MTA Bridges and Tunnels - Total Revenue Vehicles 5. Toll Rates
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Continuing Disclosure Document	**Caption(s)**	**Heading(s)**
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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.	

CUSIP numbers used herein have been assigned by an organization not affiliated with MTA or TBTA and are included solely for the convenience of the holders of the securities listed. Neither MTA nor TBTA is responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their correctness on the securities or as indicated herein.

LIRR Concourse Penn Station

MTA ANNUAL DISCLOSURE STATEMENT

This Metropolitan Transportation Authority ("MTA") Annual Disclosure Statement ("ADS") is dated April 29, 2024, as supplemented on July 3, 2024 to:

(i) Replace the paragraph under the caption "PART 3. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES – Capital Finding Program Sources (Mansion Tax and City and State Sales Taxes)";

(ii) Replace the lead in paragraph, tables and notes for the tables under the caption "PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – TRANSPORTATION REVENUE BONDS – Gross Lien on TRB Pledged Revenues";

(iii) Replace the lead in paragraph, table and notes for the table under the caption PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – MTA BRIDGES AND TUNNELS GENERAL REVENUE BONDS – MTA Bridges and Tunnels General Revenue Bond Anticipation Notes";

(iv) Replace the lead in paragraph, table and notes for the table under the caption "PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – MTA BRIDGES AND TUNNELS SUBORDINATE REVENUE BONDS – Sources of Payment";

(v) Replace the lead in paragraph and table under the caption "PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – DEDICATED TAX FUND BONDS – Sources of Payment-Revenues from Dedicated Taxes";

(vi) Reflect the inclusion of updated information in the flow chart under the caption "PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – DEDICATED TAX FUND BONDS – Flow of Funds";

(vii) Reflect the inclusion of updated insurance information under the caption "PART 5. EMPLOYMENT, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS";

(viii) Incorporate by specific cross-reference the audited Consolidated Financial Statements for the years ended December 31, 2023 and 2022 of each of MTA, New York City Transit, and Triborough Bridge and Tunnel Authority, which financial statements were filed with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access system ("EMMA"); and

(ix) Change references to the unaudited financial statements to audited financial statements, and contains information only through that date (or the specific earlier dates noted herein, such as year-end December 31, 2023 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 "MTA Info – Financial Information" 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.

- **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, the Governor, the 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, 2024 (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 2024 February Plan and the 2024 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 TBTA 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 TBTA 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 (the Metropolitan Transportation Authority Act, New York Public Authorities Law, Title 11, Section 1260, et seq.) 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 Metropolitan Transportation Authority Act, being Title 11 of Article 5 of the New York Public Authorities Law, as from time to time amended (the "MTA Act").

MTA Bridges and Tunnels is generally governed by the Triborough Bridge and Tunnel Authority Act, being 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 the New York City Transit Authority Act, being 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 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. The Chairman is by statute 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 MTA Acting Chair and Chief Executive Officer since July 2021 and was confirmed as Chair and Chief Executive Officer 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 US 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 Capital Lock-Box 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:

Richard Davey, President of MTA New York City Transit, President of MTA Bus, and President of MTA Staten Island Railway. As President of MTA New York City Transit, MTA Bus, and MTA Staten Island Railway, Mr. Davey is responsible for the general management and operation of North America's largest mass transit system. Previously, he served as a Partner and Director at the Boston Consulting Group. In 2015, Mr. Davey was CEO of Boston 2024, the organization that sought to bring the 2024 Summer Olympic and Paralympic Games to Boston. From 2011 to 2014, he served in the governor's cabinet as secretary and CEO of the Massachusetts Department of Transportation. He also served as the

Chairman of the Massachusetts Port Authority. Mr. Davey also served in a variety of capacities, including as General Manager, for the Massachusetts Bay Commuter Railroad from 2003 to 2010 and as General Manager of the Massachusetts Bay Transportation Authority from 2010 to 2011. He holds a Bachelor of Arts degree from the College of Holy Cross and a Juris Doctor, *summa cum laude*, from Gonzaga University.

Catherine A. Rinaldi was named President of MTA Metro-North Railroad in February 2018, after serving as Acting President following the retirement of Joseph J. Giulietti in 2017, and is the sixth president of MTA Metro-North Railroad and the first woman to hold that position. Ms. Rinaldi joined MTA Metro-North Railroad in 2015 as Executive Vice President. In that role, she spearheaded the development of MTA Metro-North's 2016-2020 Strategic Plan and "Way Ahead," the customer-facing component of that plan, which aimed to improve system reliability, achieve excellent customer service, and continue the intensive infrastructure work essential to maintaining system safety. Ms. Rinaldi has overseen a host of customer-facing initiatives, from the delivery of real-time service information at Grand Central Terminal and outlying stations to a multimillion-dollar station upgrade at White Plains Station, the railroad's third busiest station. She has also led the effort to implement a federally-required positive train control system across MTA Metro-North. Ms. Rinaldi has worked to improve employee engagement at the railroad, including support for women in MTA Metro-North workforce. Ms. Rinaldi was previously MTA's Chief of Staff from 2011 to 2014, Vice President and General Counsel at MTA Long Island Rail Road from 2008 to 2011, and Deputy Executive Director and General Counsel at MTA Headquarters from 2003 to 2006. Ms. Rinaldi is a *summa cum laude* graduate of Yale College and received her law degree from the University of Virginia School of Law.

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 plan 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 will also operate the Central Business District Tolling Program. See "PART 4. OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY".

MTA Construction and Development. MTA Construction and Development (formerly MTA Capital Construction Company) 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 will accommodate MTA Long Island Rail Road trains.

Capital Programs

MTA is required to prepare and submit for approval to the 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 “2020-2024 Capital Program” shall refer to the combined “2020-2024 MTA Capital Program” and “2020-2024 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 “2020-2024 MTA Capital Program” shall refer to the combined “2020-2024 Transit Capital Program” and “2020-2024 Commuter Capital Program”. As described herein, 2020-2024 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. Public comments will be solicited 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 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, 2023, $2.836 billion non-bond capital funds were invested in approximately 2.15% repurchase agreements, 1.63% Agency obligations and 96.22% United States Treasury obligations.

As of December 31, 2023, the operating and working capital of the Related Entities (including Payroll Mobility Tax receipts) amounted to $2.514 billion. Investments included 6.73% repurchase agreements, 5.11% Agency obligations and 88.16% 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.

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.

Select Climate Resilience Planning initiatives currently underway include:

- MTA Climate Resilience Roadmap: given the magnitude of projected climate hazards facing the New York City region, MTA is preparing an MTA 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 will also be used to inform design standards for infrastructure that is within current or future coastal or pluvial floodplains. The MTA's Climate Resilience Roadmap was released on April 25, 2024.

- Interagency stormwater management task force: MTA coordinates regularly with the New York City Departments of Environmental Protection and Transportation, along with local utilities including Con Edison and Verizon, to identify ways to reduce the penetration of rainfall from extreme events into MTA subsurface 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 20-Year Needs Assessment, 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. Achieving this commitment will require that all new buses must be zero-emissions by 2029. 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, including conversion of fleet to zero-emissions by 2035 for light-duty vehicles and 2040 for medium-and heavy-duty vehicles; decreasing waste by 10% every five years from a 2018 baseline, until a 75% reduction is achieved; tracking of construction-related greenhouse gas emissions by 2023 and avoiding fossil fuel systems in new construction and infrastructure, building systems, and equipment that relies on fossil fuels in construction projects by 2024; implementing energy efficiency targets through 2030; and transitioning to 100% electricity used by MTA generated from a source eligible under the Clean Energy Standard by 2030.

Other Climate Related Matters

Greenhouse Gas Reduction and Energy Efficiency. Between 2015 and 2019, MTA reduced its total operational greenhouse gas emissions by 8%, and plans to reduce them further towards a long-term target of 85% absolute reduction over 2015 levels by 2040. Since 2015, MTA has reduced its total energy usage by 777 billion Btu, and based on committed and ongoing energy reduction projects, will further reduce energy by an additional 133 billion Btu by 2025. This is consistent with MTA requirements under the New York State BuildSmart 2025 program that was originally promulgated by New York State Executive Order 88.

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 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. 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. If the program receives federal approval, the CBD Tolling Program will charge a toll for vehicles entering or remaining in the Central Business District ("CBD"), defined as south of 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, an environmental assessment, which evaluated the effect of a range of tolling scenarios, with different tolling rates and toll exemptions, was released on August 10, 2022. The assessment found that, with initiation of the CBD Tolling Program, the number of vehicles entering the CBD would decline between 15.4% to 19.9%, depending on the tolling scenario, with an increase in transit ridership of 1% to 2%. Traffic elsewhere in the region would vary between -1.5% to 0.2%, depending on the location and the tolling scenario. Additionally, the assessment found that air quality would improve overall, with greater beneficial effects within and closer to the CBD.

For a description of the CBD Tolling Program 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 are also those most impacted by climate change and 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-fare MetroCards.

In addition to the general importance of MTA services to riders, MTA also prioritizes the needs of frontline and lower income communities in project planning and implementation. For instance, for the transition to zero-emissions buses, MTA is prioritizing the deployment of zero-emission buses, which are quieter and less polluting than fossil fuel buses, in documented environmental justice communities, specifically those most impacted by poor air quality and climate change. MTA developed an Environmental Justice Score to actively incorporate these priorities in the deployment phasing process of the transition and has publicly published these scores to ensure transparent action.

Additionally, MTA will be continuously collaborating with its union partners and staff on their experience and needs during the fleet transition. This engagement will be coupled with robust training and support such that existing and new employees alike are capable and confident in their jobs.

MTA developed a workforce development framework based on extensive stakeholder input and research; the new workforce development program will combine familiarization training and specialized skills training, and MTA has budgeted resources for effective program roll-out. In this way, MTA is contributing to preparing workers in local communities to participate in the green economy.

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 including climate action 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, 471 contracts totaling over $502 million have been awarded to small businesses within these programs.

Climate Bond Standard and Certification Compliance

In early 2016, MTA requested, and the Climate Bonds Standard Board approved, the designation of MTA's Transportation Revenue Bonds, Series 2016A as "Climate Bond Certified" pursuant to the Low Carbon Transport criteria (the "Climate Criteria") under the Climate Bonds Standard 2.0. As part of the certification requirement, MTA engaged Sustainalytics as an independent verifier to review MTA's 2010-2014 Capital Program to identify projects with expenditures that met the Climate Criteria. Sustainalytics reviewed $12.6 billion of spending and concluded that projects totaling $11.3 billion, or 89.7%, qualified under the Climate Criteria, making them eligible projects for Climate Bonds Initiative ("CBI") certification. CBI and MTA agreed that while MTA's pooled funding of its capital projects makes tracking proceeds to specific bond transactions prior to issuance impractical, 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. Due to the size and complexity of MTA's Capital Program and difficulty in tracking proceeds to specific projects, it is possible that MTA CBI certified bonds may fund or refund projects not specifically identified by the independent verifier as meeting Climate Criteria but essential to MTA's core mission. Additionally, some of these projects may have been funded by other pooled resources available for MTA's Capital Programs. After an analysis of MTA's Capital Program elements, CBI agreed to certify up to a maximum of $11.3 billion of bonds issued by MTA for credits that fund the Transit and Commuter Systems portion of its Capital Programs pursuant to an Application and Agreement for Climate Bond Certification dated October 21, 2019.

In January 2017, the CBI implemented the Climate Bonds Standard 2.1, which created a programmatic approach specifying the ability to identify projects as a pool, similar to the approach MTA has taken since its inaugural issuance in 2016. MTA has issued CBI certified bonds pursuant to both Climate Bonds Standard 2.0 and Climate Bonds Standard 2.1.

Subsequently, 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 93.2% of the program's projects, totaling $28.7 billion, qualify as eligible projects for CBI certification. In 2022, CBI approved the ongoing programmatic certification of future MTA bond issuances supporting certain Capital Programs under the Climate Bonds Standard 3.0 and the sector eligibility requirements of Land Transport Criteria Version 2. Pursuant to an Addendum, by and between CBI, MTA, MTA Bridges and Tunnels, and the State of New York, to the Application for Climate Bond Certification executed in 2022, CBI agreed to certify bonds issued by MTA, MTA Bridges and Tunnels, and the State of New York up to an additional $28.7 billion of bonds for transit and commuter projects, resulting in an aggregate CBI approval of $40.0 billion of bonds.

In light of various investor interest in "Green Bonds" and specifically what constitutes a "Green Bond", 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.

- 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 Standard Board, the ISO, or the benchmarking and knowledge-sharing organizations referenced above are incorporated into this ADS. Such websites were not prepared 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.

MTA and the Related Entities are responding to climate change impacts by developing adaption 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 the current Capital Plan 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 Long Island Rail Road and MTA Metro-North Railroad 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 process oversight is planned for 2024, with the final substation remediation to be projected to be completed by December 31, 2025. 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.

State environmental agencies are monitoring the remediation of pollutants at certain MTA Long Island Rail Road and MTA Metro-North Railroad facilities. The extent of pollution, the cost of clean-up and MTA Long Island Rail Road's and MTA Metro-North Railroad's liability, if any, which may be material, cannot be determined at this time.

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, threatening the economics of mass transit in the New York metropolitan area and tearing at the social fabric of the City and region. Of that amount, approximately $285 million 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 intend to increase the presence of fare evasion enforcement officers on its buses, modernize subway station security infrastructure, increase the use of Portable

License Plate Readers to combat toll evasion, seek legislation enhancing penalties for toll evasion and license plate obstruction, and promote 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 Grand Central Terminal, Penn Station, and the infrastructure, including tracks, yards, shops, stations, and railroad crossings, of MTA Metro-North, MTA Long Island Rail Road, the MTA Staten Island Railway, and select subway stations throughout the Transit System. The MTA Police Department has nearly 1,245 sworn officers and civilians who work in eleven districts extending across 14 counties in the State and 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. CISO is responsible for the cybersecurity program across MTA and its Related Entities. The program is focused on securing the corporate as well 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 2023 MTA operating budget provided $60 million for cybersecurity, and an additional $302.7 million has been allocated over MTA's financial plan period through 2028 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, 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 Transportation Security Administration. 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 the 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 new pandemic or a worsening of the COVID-19 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.

Legislative and Governmental Action. Legislation is introduced from time to time in the State Legislature which, if adopted, 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. 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.

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.

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 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.

The financial condition of the State, Connecticut, and the City and counties in the MTA Commuter Transportation District 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, SIRTOA, 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.

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 of the various entities for more information relating thereto. The information in the audited 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 City "mansion tax"), 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 an increase in 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 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; and MTA Bridges and Tunnels determines the tolls for the MTA Bridges and Tunnels Facilities. 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)
2014	$4,191.0	2019*	$4,593.8
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*†	3,309.2

* 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 2023 but remained below pre-pandemic levels.

† 2023 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. Since the COVID-19 pandemic, primary factors affecting ridership include changes to in-person work patterns and an increase in remote work, a decrease in non-work-related travel, and overall customer sentiment.

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)
2014	$203.6	2019*	$224.8
2015*	210.3	2020**	93.7
2016	212.5	2021	140.2
2017*	217.2	2022	163.4
2018	220.9	2023*†	176.8

* 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 continued to increase in 2023 but remained below pre-pandemic levels.

† 2023 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)
2014*	$1,308.7	2019*	$1,525.4
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*†	1,126.9††

* 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, and in 2018. 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 continued to increase in 2023 but remained below pre-pandemic levels.

† 2023 data is preliminary.

†† Includes $558.1 million for MTA Metro-North Railroad and $568.8 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)
2014	$1,676.4	2019*	$2,071.4
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†*	2,416.9

* MTA Bridges and Tunnels tolls were increased effective in 2015, 2017, 2019, 2021 and 2023. In July 2023, a toll increase was approved, effective August 6, 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.

† 2023 data is preliminary.

The average toll in 2023 was $7.21, which was $0.06 higher than the average toll of $7.15 in 2022. The increase was primarily due to the aforementioned toll increase 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 an 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 and its Sales 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" and "– SALES TAX REVENUE BONDS (TBTA CAPITAL LOCKBOX – CITY SALES TAX)".

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)
2014	$992.8
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†	1,589.4

† 2023 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 (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, including the CBD Tolling Program, 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, and $409.2 million in 2023. 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 toll revenues 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 $80.6 million mainly due to a 2.7% increase in traffic from 2022 and an August 6, 2023 toll increase.

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 from 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
2014	Operating Surplus	$265,569,841	$371,984,103	$637,553,944
	Investment Income	-0-	136,988	136,988
	Total	$265,569,841	$372,121,091	$637,690,932
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	$603,616,214	$683,358,791	$1,286,975,005
	Investment Income	-0-	12,369,374	12,369,374
	Total	$603,616,214	$695,728,165	$1,299,344,379

† 2023 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)
2014	$375.8	2019	$375.8
2015	375.8	2020	375.8
2016	375.8	2021	375.8
2017	375.8	2022	375.8
2018	375.8	2023†	375.8

† 2023 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 Metropolitan Commuter Transportation District (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 Section18-b obligations with MMTOA. 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)
2014	$659.4	$1,560.3	$2,219.7
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

* 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)
2013-14	-3.2	2015	-3.2
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

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 2022, 2023, and 2024 respectively.

PETROLEUM BUSINESS TAX RATES FOR 2022, 2023, and 2024*
(cents per gallon)

	2022			2023			2024		
Petroleum Product	Base	Supp	Total	Base	Supp	Total	Base	Supp	Total
Automotive fuel									
Gasoline & other non-diesel	10.3	7.0	**17.3**	10.8	7.3	**18.1**	10.3	7.0	**17.3**
Diesel	10.3	5.25	**15.55**	10.8	5.55	**16.35**	10.3	5.25	**15.55**
Aviation gasoline or Kero-Jet fuel	7.0	0.0	**7.0**	7.3	0.0	**7.3**	7.0	0.0	**7.0**
Non-automotive diesel fuels									
Commercial gallonage	9.5	0.0	**9.5**	9.9	0.0	**9.9**	9.5	0.0	**9.5**
Nonresidential heating	5.1	0.0	**5.1**	5.3	0.0	**5.3**	5.1	0.0	**5.1**
Residual petroleum products									
Commercial gallonage	7.3	0.0	**7.3**	7.6	0.0	**7.6**	7.3	0.0	**7.3**
Nonresidential heating	3.9	0.0	**3.9**	4.1	0.0	**4.1**	3.9	0.0	**3.9**
Railroad diesel fuel	9.0	0.0	**9.0**	9.5	0.0	**9.5**	9.0	0.0	**9.0**

* 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 2022-2023, 35 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
2014-15	$700.4	$435.9
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

(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 2014-2015 reflect the 0.8% decrease in PBT rates effective January 1, 2014 and a 3.2% decrease effective January 1, 2015, offset by slight growth in taxable gallonage. In addition to basic tax and supplemental tax receipts, total PBT collections also include $21.0 million from the carrier tax.

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.

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)]
2014-15	$1,021.9	$378.1	$347.4
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

(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 2022-2023, 34 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)
2014-15	$79.3	21.6	$100.9	$92.7
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

(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]
2014-15	$131.3	$120.7
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

(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]
2014-15	$1,563.9	$1,563.9
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

(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)
2014-15	$75.1
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

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 Year 2023-2024, and none is expected in State Fiscal Year 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
2014-15	$854.0	$50.7[2]	$904.7
2015-16	874.2	39.2[3]	913.4
2016-17	903.0	35.9[4]	$938.9
2017-18	942.0	38.4[5]	980.4
2018-19	963.1	41.9[6]	1,005.0
2019-20	1,049.1	38.4[7]	1,087.5
2020-21	873.0	22.4[8]	895.4
2021-22	1,089.0	40.8[9]	1,129.8
2022-23	1,217.0	51.1[10]	1,268.1
2023-24	1,279.0	46.1[11]	1,325.1

(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 $34.7 million from the State and localities for the clothing exemption and $16 million from the State for the cap on motor fuel and diesel fuel.
(3) 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.
(4) 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.
(5) 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.
(6) 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.
(7) 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.
(8) 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.
(9) 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.
(10) 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.
(11) 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.

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

<u>Franchise Taxes</u>.

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
2014-15	$25.7
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

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
2014-15	$1,032.0
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

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 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 for deposit into the MTA Finance Fund. Revenues derived from the imposition of the PMT are referred to as "Mobility Tax Receipts".

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.

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 on July 1, 2023.

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)
2014	$1,262.6
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

* 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.
† 2023 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)
2014	$309.3
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

† 2023 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
2014	$171.7	$84.9	$44.6	$301.2
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

* 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.

† 2023 data is preliminary.

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)
2014	$313.2
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

* 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.

† 2023 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 CDB Tolling Program and is defined as the area south of and excluding 96th Street in the Borough of Manhattan.

- 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 of stationary and mobile (on-bus) bus lane photo devices on more than 50% of bus lane miles across the City to capture violations of certain bus rapid transit lane restrictions. At the end of 2023, ACE covered approximately 55% of existing bus land miles. ACE was previously referred to as the Automated Bus Lane Enforcement (ABLE) program.

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**

* The maximum $300 million annually is set by statute.
† Remainder after deposits to Subway Action Plan Account and Outer Borough Transportation Account.
** ACE fines.
†† 2023 data is preliminary.

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)
2014	$163.7	2019	$171.0
2015	162.0	2020	174.1
2016	161.8	2021	177.6
2017	165.2	2022	187.6
2018	168.5	2023†	196.3

†2023 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)
2014	$460.2	2019	$667.6
2015	438.3	2020	354.2*
2016	355.0	2021	455.3
2017	519.9	2022	521.5
2018	463.2	2023†	524.8

* The data provided is the net reimbursement from The City of New York. This includes the impact from CARES Act Funding received and applied to MTA Bus in 2020 and from CRRSAA Federal Aid in 2021 and 2022.
† 2023 data is preliminary.

Certain portions of the MTA Bus Capital Program (as defined below) are included in the capital programs approved by the Metropolitan Transportation Authority Capital Program Review Board ("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)
2014	$24.0	2019	$47.2
2015	33.4	2020	39.5
2016	36.1	2021	18.6
2017	53.0	2022	24.4
2018	58.5	2023†	36.5

* The data provided is the net reimbursement from The City of New York.
† 2023 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.

If the State legislation is not extended beyond 2030, the City's annual subsidy obligation will revert to the terms of the Paratransit Agreement, a 1993 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. Pursuant to such arrangement, the balance of the operating deficit was funded by MTA New York City Transit.

There can be no guarantee that the State Legislature will extend the legislation requiring subsidies above the levels established in the Paratransit Agreement beyond 2030; however, historically, the State Legislature has done so at current or increased levels.

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)
2014	$129.0	2019	$170.4
2015	126.1	2020	151.4
2016	133.3	2021	177.1
2017	134.1	2022	162.7
2018	150.0	2023[†]	352.5

[†]2023 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)
2014	$133.6	2019	$144.7[*]
2015	159.3	2020	101.3[*†]
2016	159.6[*]	2021	160.2[*†]
2017	153.9[*]	2022	170.9[*†]
2018	141.6[*]	2023[††]	181.1[*]

[*] 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, and $3.0 million for 2023.

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

[††] 2023 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)
2014	$69.0	2019	$54.3
2015	74.2	2020	45.1*
2016	73.4	2021	36.8*
2017	64.2	2022†	67.7
2018	60.1	2023††	83.7

* 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 $36.5 million for MTA Long Island Rail Road and $47.3 million for MTA Metro-North Railroad. 2023 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)
2014	$271.9	6%	2019	$332.0	5%
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)

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

Year	MRT-2 Receipts (in millions)	Increase/ (Decrease)	Year	MRT-2 Receipts (in millions)	Increase/ (Decrease)
2014	$94.7	(14)%	2019	$135.6	3%
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)

* MRT-2 Receipts were down in 2022 and 2023 due to a slowdown in real estate activity.
† 2023 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
2014	$6,182,837	2019	$10,313,296
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

† 2023 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 State 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)
2014	$852.9	2019	$684.1
2015	1,040.0	2020	376.2
2016	822.9	2021	546.9
2017	575.1	2022	700.5
2018	746.4	2023*†	411.8

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

Capital Program Funding Sources (Mansion Tax and City and State Sales Taxes)

The State Fiscal Year 2019-2020 Enacted Budget established new dedicated revenue streams for MTA that included new Real Property Transfer Tax Surcharges (sometimes collectively referred to as the "Mansion Tax"), effective July 1, 2019. 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. 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. As described below, all revenues from these taxes are directed to the MTA's Central Business District tolling capital lockbox.

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 Central Business District Tolling Capital Lockbox Fund (as defined below):

- 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 Mansion Tax, 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 once operational, are deposited into MTA's 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)".

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 Mansion Tax and statutory allocations of State and City sales tax revenues receipts on an accrual basis since 2019:

Capital Program Funding Sources
($ in millions)

Year	Real Property Transfer Tax (Mansion Tax)	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††**	337.2	328.9	666.1

* 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 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 Real Property Mansion Tax 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.

†† 2023 data is preliminary.

** Mansion Tax 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, and receipts in 2023 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 statues; 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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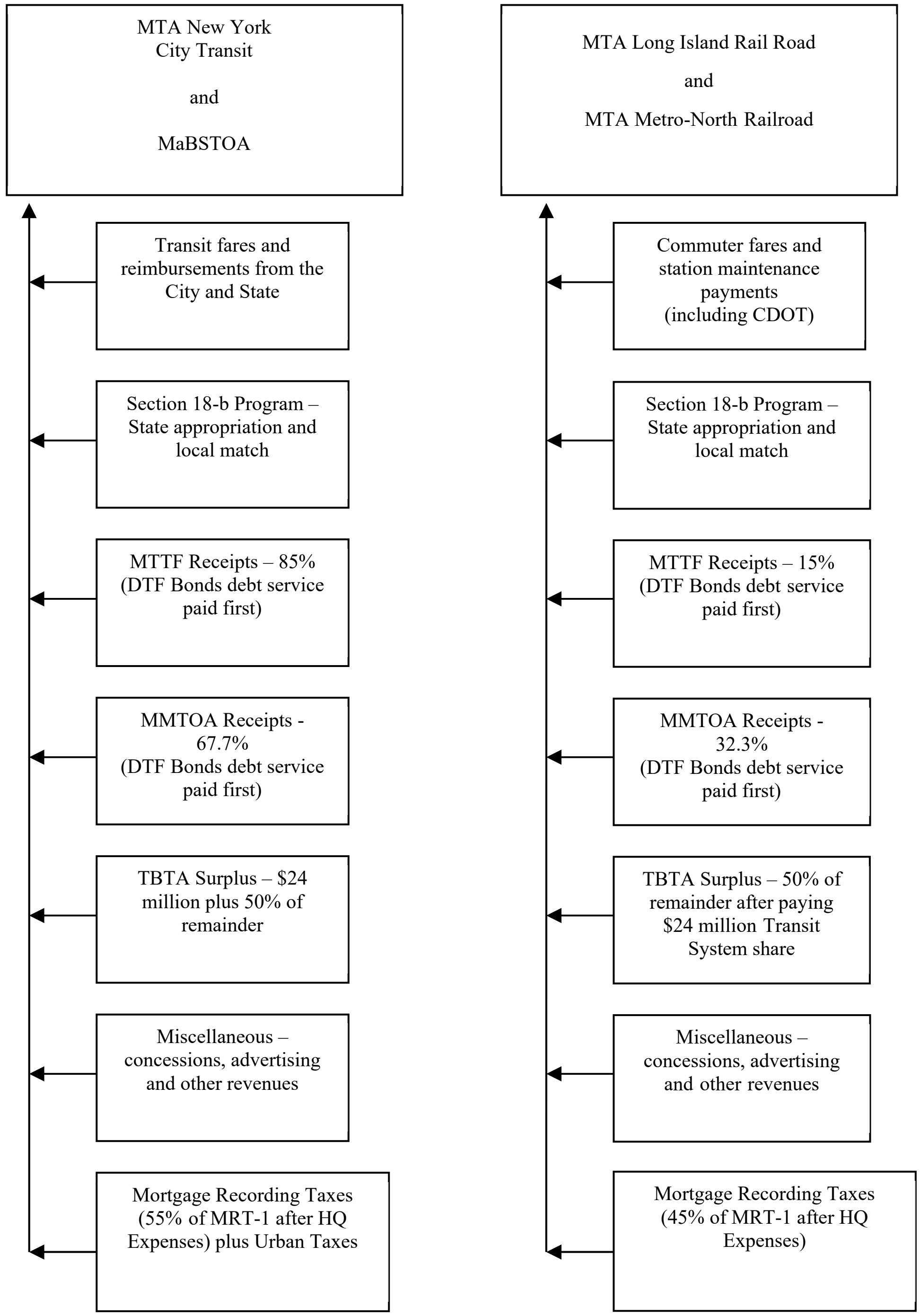
The percentages of MMTOA Receipts reflected below for the Transit and Commuter Systems are based upon the State Fiscal Year 2024-2025 Enacted Budget.



FINANCIAL PLANS AND CAPITAL PROGRAMS

2024-2027 Financial Plan (The "2024 February Plan")

For a description of the 2024 February Plan, see the Third Quarterly Update to the 2023 Annual Disclosure Statement, dated March 6, 2024, which is incorporated herein by specific cross-reference. No other portion of the 2023 Annual Disclosure Statement is incorporated herein.

Subsequent Developments

2023 Actual Cash Results and Cash Balance Projections. MTA's 2023 preliminary closing indicates a balanced budget. The 2023 year-end balance includes favorable results of $382 million from operations and debt service. Approximately $58 million (preliminary) is favorable net cash timing variances that are projected to have an unfavorable impact in 2024. Excluding these timing variances, preliminary operating and debt service results were $317 million favorable. Taxes and State and Local Subsidies were unfavorable by $16 million, investment income was favorable by $3 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 $5 million. The 2023 final estimate projected $1,370 million of resources stemming from Federal COVID-19 Aid would be needed to balance the 2023 budget. Preliminary closing estimates indicate only $1,006 million of such resources will be needed to balance the 2023 budget on a cash basis for a positive variance of $364 million.

Challenges to the 2024 February Plan

There are numerous challenges facing MTA over the course of the 2024 February Plan:

Legislative and Governmental Action and Fiscal Support. While the 2024 February Plan reflects the significant commitment and contributions from both the State and the City to help stabilize MTA's fiscal conditions, provide resources for improved services, safety and security, and helps stave off the fiscal crisis due to the effects of the pandemic, 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.

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. In April 2020, MTA hired McKinsey & Company ("McKinsey") to develop an initial financial impact assessment from the COVID-19 pandemic. McKinsey reviewed MTA farebox and toll revenues, along with subsidy receipts and developed forecasts consistent with the likely effect the COVID-19 pandemic would have on the regional and national economies. MTA hired McKinsey to perform additional analyses in 2021 and in 2022. The July 2022 analysis provided revised projections based upon the trends which had developed during the pandemic and which may become permanent or longer lasting in duration. As with the prior McKinsey assessments, MTA incorporated the results of the analysis into its 2024 February Plan.

The Plan assumes a 10 percentage point increase in paid ridership recovery by 2026. However, progress in reducing fare evasion, a major challenge for the MTA, will be 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, 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 is scheduled for implementation in mid-2024. There is a risk that recent litigation could impact this start date and timing of receipt of congestion pricing revenues for the capital 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 2023 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 2027 assumes additional fare and toll increases in 2025 and 2027. Through 2027, the 2023 February Plan assumes a combined $1.5 billion in additional fare and toll revenue from the projected 2025 and 2027 fare and toll increases, including an approximate 4% fare and toll increase in 2025, followed by a 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 identified and implemented initiatives that are $14 million in excess of the 2023 savings target, but must remain focused on existing cost control efforts, in order to achieve the operational efficiencies of approximately $400 million in 2024 and $500 million annually through the remaining 2024 February Plan years. The Plan could fall short of balance if all savings are not achieved.

Efforts to achieve savings must include addressing overtime. Reports from both the MTA Inspector General and special outside counsel, Morrison and Foerster, emphasized specific recommendations to address existing deficiencies. MTA, through its Overtime Task Force, put those recommendations into effect with certain overtime savings expectations. The most recent Overtime Report concluded that MTA-wide, overtime spending has not been managed to budgeted levels. The 2024 February Financial Plan includes very aggressive overtime budgets that reflect Operating Efficiencies targets to address improving availability of current staff, hiring for critical operating and maintenance titles and changing work processes at shops at MTA New York City Transit, MTA Long Island Rail Road and MTA Metro-North Railroad. These Operating Efficiencies show management engagement to control and manage overtime spending.

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 Capital Plan Review Board ("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 new 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. MTA anticipates proposing additional amendments to the 2020-2024 Capital Program, the 2010-2014 Capital Program and 2015-2019 Capital Program to the CPRB in Spring 2024 as well as a new capital program covering the period 2025-2029 anticipated to be presented to the MTA Board and the CPRB in the Fall of 2024.

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.

Although substantial annual investments in major maintenance have regularly been made and additional expenditures are planned, MTA Bridges and Tunnels expects that capital investments in the rehabilitation or reconstruction and painting of its facilities will continue to be necessary as components 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 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 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.

Additionally, funds to be received from the City and the State could be subject to delay, and the State Legislature and City Council 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, state of good repair achieved through implementation of previous capital programs could erode.

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 will be requested 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 are expected to achieve substantial completion in 2024.

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 50% complete and is forecasted to achieve substantial completion in 2024. 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 an 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 (FFGA) 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 January 2024, $554 million has been committed for Phase Two. 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 availability of Congestion Pricing funding.

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 2024, $2.45 billion has been committed for the project including the award of the design-build contract. 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 will 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 will 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.

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.

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.

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, along with revised 2015-2019 and 2010-2014 MTA Capital Programs, which were 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. 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 program 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 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) 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 late 2023 it became apparent to MTA that the $15 billion of funding associated with the CBD Tolling program may be delayed due to uncertainty as a result of lawsuits filed by various parties attempting to delay or prevent CBD Tolling program. While the timing of the CBD Tolling program's operational start date and the availability of its funding for $15 billion worth of projects remains unclear, there are impacts to the capital program now becoming evident. In early 2024, 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 is that MTA has developed and made public a reduced size commitment plan for 2024 of $2.9 billion.

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 new legislation. The July 2022 amendment to the 2020-2024 Capital Plan 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.

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	3,336
MTA Metro-North Railroad	3,408
MTA Bus	839
MTA Interagency Program	168
MTA Network Expansion	10,291
Total*	$52,116
MTA Bridges and Tunnels (including the CBD Tolling Program)	$ 3,326
Total Capital Program*	$55,442

* 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 July 2023, include $15 billion in capital from CBD Tolling Program sources, $10 billion in capital from new revenue sources (State and City sales taxes and Mansion Tax), $7.393 billion in MTA bonds and PAYGO, $3.101 billion in funding from the State (including $0.1 billion for Penn Reconstruction), $3.007 billion in funding from the City, $9.984 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, $0.500 billion from Amtrak for Penn Station Access, $0.028 billion from CDOT for administrative assets, $0.014 billion in MTA cash, and $3.326 billion in MTA Bridges and Tunnels self-funded dedicated funds.

	2020-2024 Capital Program Amount (in millions)	Amounts Received (in millions)
Capital from Central Business District Tolling Sources	$15,000	$0
Capital from New Revenue Sources	10,000	2,959
MTA Bonds & PAYGO	7,393	449
Federal Formula	9,984	8,113
State of New York Capital	3,101	511
City of New York Capital	3,007	2,740
Federal New Starts (Second Avenue Subway, Phase Two)*	2,005	2,005
Federal Flexible &Other	1,084	1,082
Other	542	0
CPRB Program Subtotal†	$52,116	$17,859
MTA Bridges and Tunnels	3,326	326
Total†	$55,442	$18,185

* Subject to future federal appropriation and guidance.
† As of December 31, 2023. Totals may not add due to rounding.

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, 2023:

As of December 31, 2023 (in billions)

Agency	Total	Committed	Expended	Completed
MTA New York City Transit and MTA Staten Island Railway	$33.964	$15.644	$4.084	$2.013
MTA Metro-North Railroad and MTA Long Island Rail Road	6.854	3.728	1.365	0.291
MTA Network Expansion	10.291	3.458	1.589	0.437
MTA Bus	0.839	0.656	.026	0.000
MTA Bridges and Tunnels	2.823	1.581	0.369	0.173
MTA Interagency Program	0.168	0.079	0.027	0.005
CBD Tolling Program	0.503	0.402	0.207	0.004

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	$4,335
Buses	1,8836
Passenger Stations	9,483
Track	2,558
Line Equipment	438
Line Structures	3,116
Signals & Communications	6,714
Power	1,446
Shops & Yards	509
Depots	954
Service Vehicles	228
Miscellaneous/Emergency	1,910
MTA Staten Island Railway	389
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)*
Rolling Stock	$ 148
Stations	806
Track	1,049
Line Structures	263
Communications and Signals	452
Shops and Yards	230
Power	263
Miscellaneous	235
Total†	$3,446

MTA Metro-North Railroad	2020-2024 Commuter Core Program (in millions)*
Rolling Stock	$ 726
Grand Central Terminal, Stations and Parking	885
Track and Structures	1,385
Communications and Signals	107
Power	162
Shops and Yards	16
Miscellaneous	128
Total†	$3,408

* 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 #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. Overall, MTA Bus will invest $870 million.

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 Interborough Express.

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 $10.291 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.

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	100	100
Miscellaneous	280	132	412
Total	$15,432	$10,291	$25,724

* 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).

Miscellaneous - The 2020-2024 Capital Program includes $135 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 $3.327 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	$1,265
Roadway & Decks	755
Transportation Systems Management Operations	45
Utilities	238
Building & Sites	51
Miscellaneous	105
Structural Painting	364
Sub-total	$2,823
Central Business District Tolling Program	$ 503
Total*	$3,326

* As of December 31, 2023. The total may not add due to rounding.

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

- Verrazzano-Narrows Bridge ("VNB") - $1,018 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 is being 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") - $769 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 are being 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 – $106 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 and MTA Bridges and Tunnels for the 2015-2019 period as amended to date (the "2015-2019 Capital Program") totals approximately $33.913 billion. This program has not been amended for projects since February 21, 2020. However, the program was amended to adjust funding levels and was approved by the CPRB in 2023.

Funding. The combined funding sources for the last MTA Board approved 2015-2019 Capital Program include $9,118 billion in MTA bonds, $2.942 billion in MTA Bridges and Tunnels dedicated funds, $9.064 billion in funding from the State, $6.802 billion in federal funds, $2.667 billion in funding from the City, $2.145 billion in PAYGO capital, and $1.175 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.*	$ 5,161
Federal Core Capacity*	100
Federal New Starts*	1,400
Federal High Speed Rail	122
Federal security	19
City of New York Capital	2,667
State of New York Capital	9,064
MTA Bonds (Not including MTA Bridges and Tunnels)	9,118
PAYGO	2,145
Asset Sales / Leases	959
Other MTA Sources	216
MTA Bridges and Tunnels Bonds & PAYGO	2,942
Total†	$33,913

* Subject to future federal appropriation and guidance.

† As of December 31, 2023. 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, 2023 (in billions)

Agency	Total	Committed	Expended	Completed
MTA New York City Transit. and MTA Staten Island Railway	$16.748	$16.211	$12.132	$9.797
MTA Metro-North Railroad and MTA Long Island Rail Road	6.142	5.621	5.069	3.880
MTA Network Expansion	7.507	5.991	5.383	4.108
MTA Bus	0.376	0.331	0.291	0.248
MTA Bridges and Tunnels	2.710	2.500	2.337	2.428
MTA Interagency Program	0.273	0.153	0.134	0.081

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	$ 1,486
Buses	1,209
Passenger Stations	4,910
Track	1,844
Line Equipment	180
Line Structures	889
Signals & Communications	2,983
Power	734
Shops & Yards	303
Depots	259
Service Vehicles	385
Miscellaneous	973
MTA Staten Island Railway	493
Total†	$16,748

* 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	$ 614	Rolling Stock	$ 382
Stations	1,232	Stations	480
Track	822	Track and Structures	427
Line Structures	120	Communications and Signals	362
Communications and Signals	363	Shops and Yards	474
Shops and Yards	224	Power	92
Power	134	Miscellaneous	248
Miscellaneous	170	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 $243 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 in 2023 (which reduced the budget level from $2.942 billion), this investment program provides $2.710 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	$797
Roadways & Decks	726
Toll Plazas & Traffic Mgmt.	578
Utilities	360
Buildings & Sites	33
Miscellaneous	58
Structural Painting	158
Total*	$2,710

* As of December 31, 2023. 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 $31.719 billion (higher than the amount of the last plan amendment in 2019 which was $31.704 billion). 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 $11.635 billion in MTA Bonds, $2.025 billion in MTA Bridges and Tunnels dedicated funds, $7.376 billion in federal funds, $0.132 billion in MTA Bus Federal and City Match, $0.719 billion from the City, $1.290 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 $6.697 billion in insurance and federal reimbursement proceeds (including interim borrowing by MTA to cover delays in the receipt of such proceeds), $171 million in PAYGO capital and asset sale, supplemented, to the extent necessary, by external borrowing of up to $889 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.	$ 5,844
Federal Security	89
Federal High Speed Rail	173
Federal New Start	1,271
City	719
MTA Bus Federal and City Match	132
State Assistance	770
MTA Bonds (not including MTA Bridges and Tunnels)	11,635
Other	1,290
MTA Bridges and Tunnels	2,022
Superstorm Sandy Recovery Funds	
• Federal Reimbursement/Insurance Proceeds*	6,697
• Pay-as-you-go capital/Cash	171
• MTA Bonds (including MTA Bridges and Tunnels)	889
Total†	$31,704

* Subject to future federal appropriation and guidance.
† As of December 31, 2023. 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, 2023 (in billions)

Agency	Total	Committed	Expended	Completed
MTA New York City Transit and MTA Staten Island Railway	$11.371	$11.276	$10.830	$10.640
MTA Metro-North Railroad and MTA Long Island Rail Road	3.921	3.838	3.728	3.356
MTA Network Expansion	5.861	5.306	5.233	4.865
MTA Bus	0.297	0.291	0.278	0.243
MTA Bridges and Tunnels	2.022	1.943	1.930	1.941
MTA-Wide Security Program	0.256	0.247	0.236	0.242
MTA-Wide Superstorm Sandy Repair/Mitigation Program	7.709	6.487	5.233	4.817
MTA Interagency Program	0.216	0.213	0.204	0.213

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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	$ 1,029
Buses	1,349
Passenger Stations	2,147
Track	1,482
Line Equipment	278
Line Structures	434
Signals & Communications	2,715
Power	181
Shops & Yards	232
Depots	479
Service Vehicles	137
Miscellaneous	811
MTA Staten Island Railway	95
Total*	$11,371

* As of December 31, 2023. 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	$ 242
Passenger Stations	102	Passenger Stations	187
Track	887	Track & Structures	301
Line Structures	132	Communications & Signals	308
Communications & Signals	413	Power	116
Shops & Yards	125	Shops & Yards	323
Power	147	Miscellaneous	84
Miscellaneous	185	Total*	$1,560
Total*	$2,361		

* As of December 31, 2023. 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 September 25, 2019, amendments approved by the MTA Board, this investment program provides for $2.022 billion in capital commitments, which has been financed with MTA Bridges and Tunnels bonds.

Category of Project	2010-2014 Capital Program (in millions)
Structures	$ 437
Roadways & Decks	1,145
Toll Plazas & Traffic Mgmt.	27
Utilities	198
Buildings & Sites	11
Miscellaneous	36
Structural Painting	168
Total*	$2,022

* As of December 31, 2023. 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, 2023 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 next submission will be the 2025-2029 Capital Program, which is anticipated to be proposed on or before October 1, 2024.

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, 2024, MTA and MTA Bridges and Tunnels have issued approximately $47.095 billion of bonds (not including $2.7 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 2010-2014 MTA Capital Program, as amended, the 2015-2019 MTA Capital Program, as amended, and 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 were 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, 2024, 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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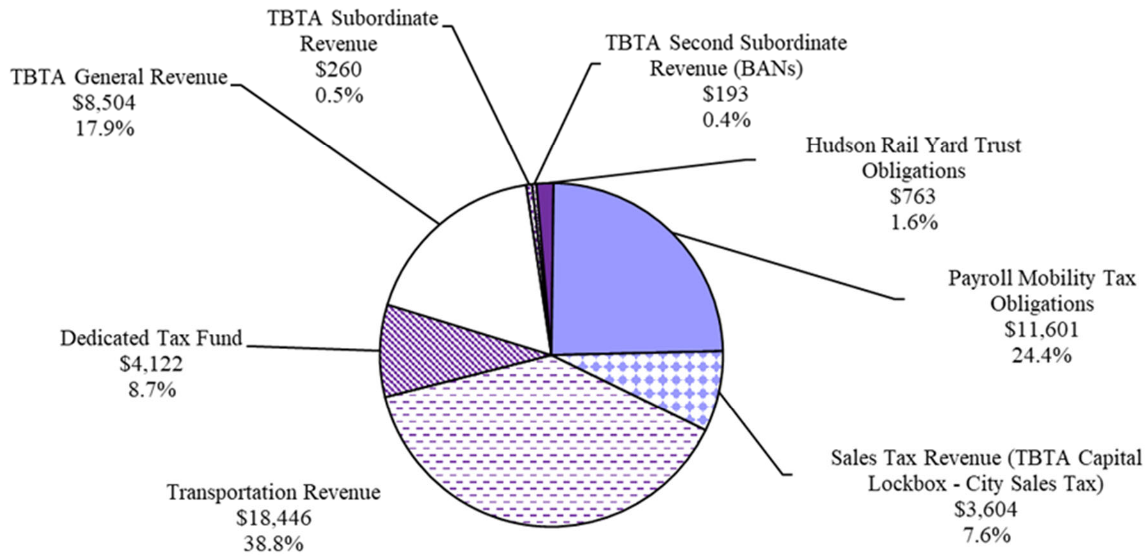
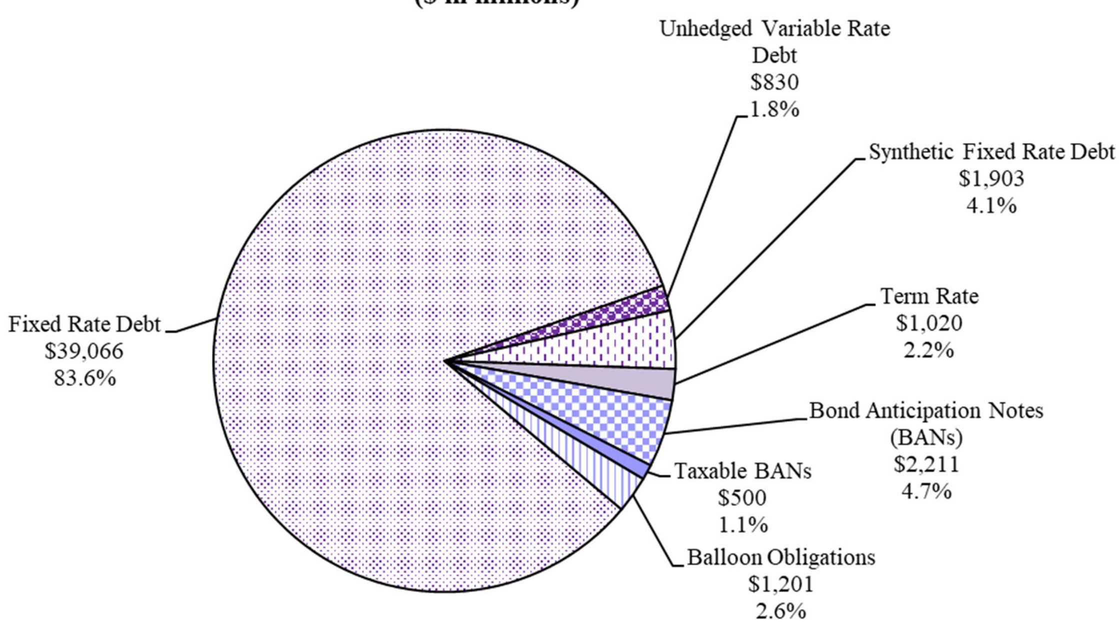
All Debt by Resolution
($ in millions)



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, 2024 under the resolutions relating to MTA's core credits, exclusive of BANs, 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 and MTA Bridges and Tunnels Sales Tax Revenue (TBTA Capital Lockbox – City Sales Tax), 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, including a resurgence of COVID-19, 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 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, SIRTOA, 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 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 the Dedicated 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 audited Consolidated Financial Statements of Metropolitan Transportation Authority, annexed hereto.

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. 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" and issued pursuant to the MTA Bridges and Tunnels Senior Resolution. 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"" 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" and issued pursuant to the Dedicated Tax Fund Resolution. As of April 29, 2024, there are no outstanding DTF 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.
- TBTA 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.

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, 2024, MTA has two available commercial lines of credit totaling $1.2 billion, both 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 through April 27, 2022. Draws under the credit agreements will be evidenced by RANs.

1. On August 2, 2022, MTA entered into an $800 million taxable revolving credit agreement with JPMorgan Chase Bank, National Association, which is active through August 1, 2025 (the "JP Morgan Chase Agreement").

2. On August 2, 2022, MTA entered into a $400 million taxable revolving credit agreement with Bank of America, National Association, which is active through August 1, 2025 (the "BANA 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 and the BANA 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, 2024, 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, 2024, 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 audited Combined Financial Statements of MTA for the years ended December 31, 2023 and 2022, Footnote 6 to the audited Consolidated Financial Statements of MTA New York City Transit for the years ended December 31, 2023 and 2022, and Footnote 14 to the audited Financial Statements of MTA Bridges and Tunnels for the years ended December 31, 2023 and 2022.

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 audited Consolidated Financial Statements of Metropolitan Transportation Authority, annexed hereto.

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TRANSPORTATION REVENUE BONDS

General

There is $18,445,732,500 aggregate principal amount of outstanding Transportation Revenue Bonds as of April 29, 2024. The following **TRB Table 1** sets forth, on a cash basis, the debt service on outstanding Transportation Revenue Bonds as of April 29, 2024.

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

Year Ending December 31	Aggregate Debt Service[(1)(2)(3)(4)]
2024	$ 1,407,297
2025	1,375,160
2026	1,434,729
2027	1,335,490
2028	1,322,189
2029	1,401,667
2030	1,431,387
2031	1,570,618
2032	1,540,643
2033	1,314,218
2034	1,260,431
2035	1,185,223
2036	1,017,314
2037	1,006,341
2038	1,037,468
2039	958,859
2040	907,500
2041	893,917
2042	875,088
2043	919,869
2044	991,629
2045	891,788
2046	810,662
2047	899,516
2048	875,719
2049	813,414
2050	550,762
2051	282,567
2052	282,812
2053	233,445
2054	233,687
2055	171,225
2056	63,684
2057	10,483
Total	**$31,306,801**

(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) Excludes debt service on all outstanding RANs.
(4) 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://new.mta.info/investors.

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, 2024, 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." 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 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, 2023. 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".

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. The audited financial statements for MTA and MTA New York City Transit for 2022 and 2023 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 million)[1]

	2019	2020	2021	2022	2023
Revenues from Systems Operations					
Fares from Transit System	$ 4,592	$ 1,939	$2,332	$2,944	$3,341
Fares from Commuter System	1,526	517	557	902	1,124
Fares from MTA Bus	245	100	144	185	183
Other Income[2]	278	207	197	215	…270
Subtotal – Operating Revenues	**$6,641**	**$2,763**	**$3,230**	**$4,245**	**$4,917**
Non-Operating Revenues[3]					
Revenues from MTA Bridges and Tunnels Surplus	$788	$495	$928	$1,193	$1,256
State and Local General Operating Subsidies[4]	$340	$365	$408	$370	$381
NYC Transportation Assistance Fund - General Transportation Account[5]	$0	$2	$2	$4	$10
Special Tax-Supported Operating Subsidies					
DTF Excess[6]	268	180	198	174	374
MMTOA Receipts	1,824	1,564	2,247	2,601	2,839
Urban Tax	668	377	429	729	382
MRT-2 Distribution[7]	12	12	12	12	12
Payroll Mobility Tax and Aid Trust Account Receipts[8]	1,871	1,810	1,931	1,859	2,125
Payroll Mobility Revenue Offset Funds[9]	244	195	293	244	244
Subtotal Special Tax-Supported Operating Subsidies	$4,888	$4,139	$5,111	$5,620	$5,976
Station Maintenance and Service Reimbursements	647	637	795	797	930
City Subsidy for MTA Bus	669	355	456	522	525
Income from Investments[10]	50	22	4	17	22
Subtotal – Non-Operating Revenues	**$7,382**	**$6,015**	**$7,704**	**$8,523**	**$9,099**
Total Transportation Resolution Pledged Revenues	**$14,023**	**$8,778**	**$10,934**	**$12,768**	**$14,016**
Debt Service[11]	**$1,751**	**$1,989**	**$1,852**	**$1,780**	**$1,553**
Debt Service Coverage from Pledged Revenues	**8.0x**	**4.4x**	**5.9x**	**7.2x**	**9.0x**

(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) For State and Local General Operating Subsidies, the favorable year-over-year change in 2020 primarily reflected a catch-up of a 2019 shortfall in Local 18-b payments, partially offset by an unfavorable State 18-b payment in 2020, due to a timing delay as a result of the COVID-19 pandemic. 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".

(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 $54 million in 2019 and 2020, $49, million in 2021 $48 million in 2022 and $46 million in 2023 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, $188.6 million in 2019, $344.5 million in 2020, $216.4 million in 2021, $133.8 million in 2022, and $8 million in 2023. 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.

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 2023, pledged revenues from system operations had reached 74% of pre-pandemic 2019 levels. Pledged operating revenues, excluding other income, in 2023 were approximately $617 million, or 15.3% higher compared to 2022.

- Total Transportation Resolution Pledged Revenues in 2023 are returning closer to the 2019 level, lower by only approximately $7 million and were $1.2 billion, or 9.8% higher than 2022 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 Internet Sales Tax and Mansion Tax receipts were made available as a resource for operating expenses for two years during the COVID-19 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 $788 million in 2019 to approximately $1.3 billion in 2023; the increase is attributable to recovering traffic volumes as well as a toll rate increase in April 2021 and August 2023.

- Urban Tax collection reflects the activity level and value of certain commercial mortgage recordings and real estate transactions in the City, including other factors such as unusually high-valued transactions. In 2020, Urban Tax revenues declined significantly from the prior year due to the lower value of commercial real estate transactions and mortgages during the COVID-19 pandemic. In 2021 and 2022, Urban Tax receipts increased, reflecting increased activity in the commercial real estate market in the City, and in 2023 Urban Tax receipts decreased.

- 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 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 2019, City Subsidy for MTA Bus has increased or decreased primarily due to timing of payments. Since the COVID-19 pandemic, available federal relief funds specifically attributed to the loss of revenue and increase in expenses at MTA Bus have been used to cover deficits that would otherwise be billed to 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, 2023, 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 reflect actual information based on the historical audited financial statements of MTA and its subsidiaries. The information in **TRB Table 2b** may not be indicative of future results of operations and financial condition.

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

Non-Reimbursable	Actual 2019	Actual 2020	Actual 2021	Actual 2022	Actual 2023
Operating Revenue					
Farebox Revenue	$6,351	$2,625	$3,048	$4,024	$4,658
Toll Revenue	2,071	1,640	2,170	2,332	2,419
Other Revenue	706	4,571	4,706	7,657	881
Capital and Other Reimbursements	0	0	0	0	0
Total Operating Revenue	**$9,128**	**$8,836**	**$9,924**	**$14,014**	**$7,958**
Operating Expense					
Labor Expenses:					
Payroll	$5,311	$5,308	$5,215	$5,414	$5,820
Overtime	974	910	965	1,127	1,152
Health & Welfare	1,339	1,298	1,405	1,423	1,581
OPEB Current Payment	666	633	722	752	827
Pensions	1,493	1,510	1,411	1,339	1,363
Other-Fringe Benefits	848	789	817	1,010	1,059
Reimbursable Overhead	(470)	(380)	(372)	(400)	(474)
Subtotal Labor Expenses	**$10,161**	**$10,068**	**$10,163**	**$10,666**	**$11,328**
Non-Labor Expenses:					
Electric Power	$444	$385	$430	$556	$510
Fuel	174	103	163	283	226
Insurance	2	(5)	26	9	32
Claims	495	237	426	376	394
Paratransit Service Contracts	477	326	346	412	517
Maintenance and Other Operating Contracts	731	773	765	806	908
Professional Service Contracts	442	446	499	545	631
Materials & Supplies	647	543	486	561	641
Other Business Expenses	231	152	200	246	314
Subtotal Non-Labor Expenses	**$3,642**	**$2,960**	**$3,341**	**$3,804**	**$4,174**
Other Expense Adjustments:					
Other	$149	$80	$21	$100	($16)
General Reserve	0	335	(335)	0	185
Subtotal Other Expense Adjustments	**$149**	**$414**	**$317**	**$100**	**$169**
Total Operating Expense before Non-Cash Liability Adj.	**$13,952**	**$13,443**	**$13,187**	**$14,570**	**$15,671**
Depreciation	$2,870	$3,010	$3,159	$3,286	$3,549
OPEB Liability Adjustment	0	0	0	0	0
GASB 68 Pension Expense Adjustment	13	(77)	(917)	(393)	170
GASB 75 OPEB Expense Adjustment	895	978	1,075	1,084	591
GASB 87 Lease Adjustment	0	0	0	21	20
GASB 96 SBITA Adjustment	0	0	0	0	(2)
Environmental Remediation	42	123	37	26	51
Total Operating Expense after Non-Cash Liability Adj.	**$17,771**	**$17,477**	**$18,594**	**$16,541**	**$20,049**
Conversion to Cash Basis: Non-Cash Liability Adjs.	($3,801)	($4,034)	($3,354)	($4,034)	($4,378)
Debt Service	2,630	2,703	2,787	2,703	2,631
Total Operating Expense with Debt Service	**$16,582**	**$16,146**	**$15,974**	**$17,691**	**$18,302**
Dedicated Taxes and State/Local Subsidies	$7,376	$6,678	$7,679	$8,556	$8,869
Net Surplus/(Deficit) After Subsidies and Debt Service	**($79)**	**($632)**	**$1,628**	**$4,879**	**($1,475)**
Conversion to Cash Basis: GASB Account	0	0	0	0	0
Conversion to Cash Basis: All Other	192	646	(961)	(6,045)	1,475
CASH BALANCE BEFORE PRIOR-YEAR CARRYOVER	**$113**	**$13**	**$668**	**($1,166)**	**$0**
ADJUSTMENTS	**0**	**0**	**0**	**0**	**0**
PRIOR-YEAR CARRYOVER	**372**	**485**	**499**	**1,166**	**0**
NET CASH BALANCE	**$485**	**$499**	**$1,166**	**$0**	**$0**

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://new.mta.info/investors.

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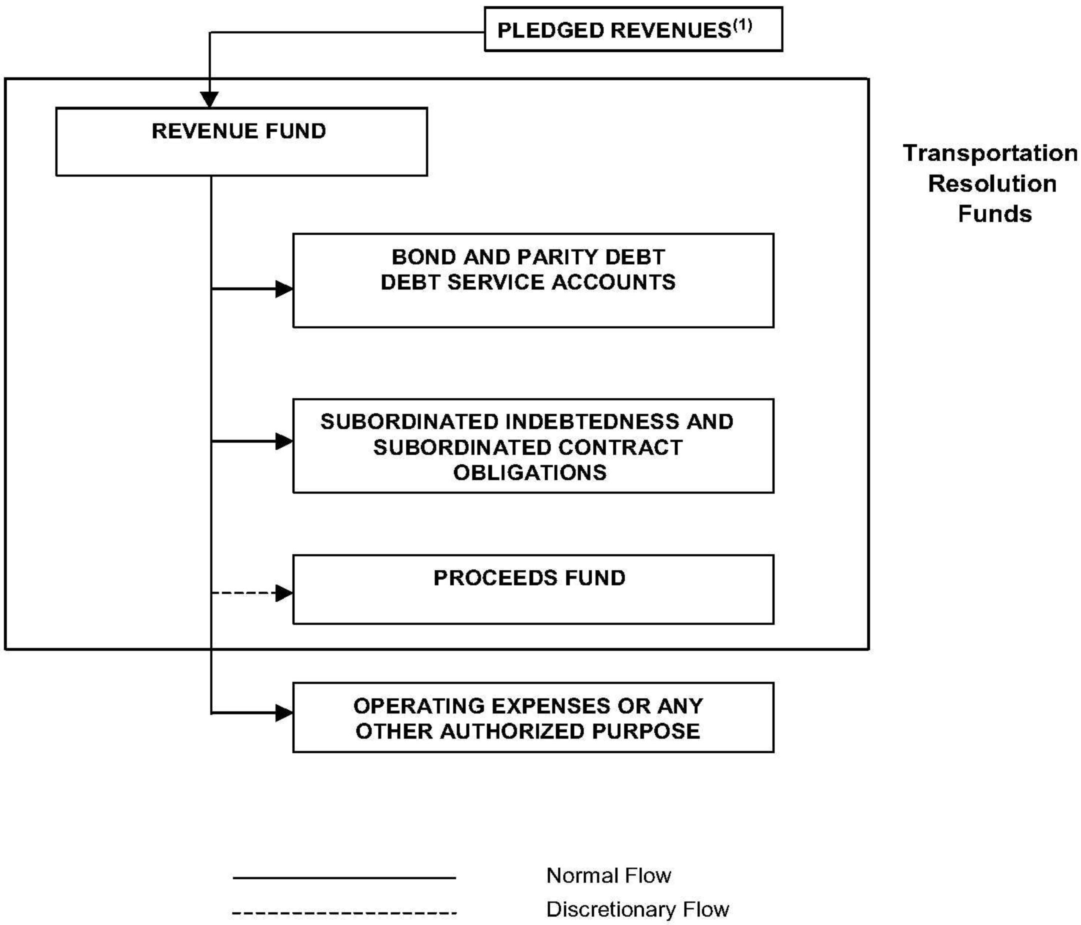
The following chart illustrates the basic elements of the flow of revenues described above:

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. On December 21, 2022, the MTA Board approved and provided authorization for the issuance of a Subordinated Contract Obligation under the Transportation Resolution to make funds available, in an amount not to exceed $350 million for the payment of the Capital Availability Payment under the ADA Project Agreement. 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 $8,504,250,000 aggregate principal amount of outstanding MTA Bridges and Tunnels General Revenue Bonds as of April 29, 2024. 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, 2024.

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)]
2024	$ 610,385
2025	742,199
2026	757,057
2027	756,302
2028	761,871
2029	668,369
2030	661,339
2031	664,573
2032	668,890
2033	456,096
2034	560,633
2035	531,468
2036	473,012
2037	473,198
2038	472,800
2039	340,256
2040	344,474
2041	435,650
2042	328,835
2043	280,532
2044	353,657
2045	317,788
2046	340,935
2047	320,891
2048	300,888
2049	206,998
2050	185,971
2051	172,249
2052	172,246
2053	172,519
2054	148,400
2055	81,986
2056	82,192
2057	34,261
Total	$13,878,922

(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://new.mta.info/investors.

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, 2024, 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 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:	2019	2020	2021	2022	2023
Robert F. Kennedy Bridge	$463,134	$355,004	$466,908	$503,541	$525,748
Verrazzano-Narrows Bridge	453,343	386,978	515,132	544,527	570,710
Bronx Whitestone Bridge	352,093	282,204	379,286	401,877	399,506
Throgs Neck Bridge	356,078	293,274	348,927	368,082	394,314
Henry Hudson Bridge	88,568	59,958	91,874	97,581	100,899
Marine Parkway Gil Hodges Memorial Bridge	18,507	16,560	20,381	21,208	21,196
Cross Bay Veterans' Memorial Bridge	19,543	17,741	21,392	21,626	21,286
Queens Midtown Tunnel	198,866	134,251	192,306	221,532	226,903
Hugh L. Carey Tunnel	121,279	93,783	133,671	152,410	158,193
Total Bridge and Tunnel Revenues:	$2,071,411	$1,639,753	$2,169,877	$2,332,384	$2,418,755
Investment Income and Other(2)	31,921	22,716	24,726	31,251	53,993
Total Revenues	**$2,103,332**	**$1,662,469**	**$2,194,603**	**$2,363,636**	**$2,472,748**
Operating Expenses(3)					
Personnel Costs(4)	$286,792	$254,547	$234,823	$225,071	$222,989
Maintenance and Other Operating Expenses	257,028	212,188	227,203	247,772	254,612
Total Operating Expenses	**$543,820**	**$466,735**	**$462,026**	**$472,843**	$477,601
Net Revenues Available for Debt Service	**$1,559,512**	**$1,195,734**	**$1,732,577**	**$1,890,793**	**$1,995,147**
MTA Bridges and Tunnels Senior Lien Debt Service(5)	**$558,253**	**$564,261**	**$586,373**	**$581,186**	**$605,574**
Senior Lien Coverage	**2.79x**	**2.12x**	**2.95x**	**3.25x**	**3.29x**

(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 2019 through 2023, respectively (in thousands); $4,793, $970, $116, $3,167 and $13,537. The amounts set forth in this footnote are derived from MTA Bridges and Tunnels audited financial statements for the years 2019 through 2023.
(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.
(4) Includes regular and overtime salaries and fringe annual benefits, less capitalized personnel reimbursements.
(5) Net of Build America Bond interest subsidies of $8.4 million in 2019, $8.6 million in 2020 and $8.5 million in each of 2021 and 2022 and.$7.6 million in 2023.

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 COVID-19 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.

- Operating Expenses - Personnel Costs – The decrease in 2020 was primarily due to a decrease in salaries and benefits and other post-employment benefits. 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.

- Operating Expenses - Maintenance and Other Operating Expenses – The decrease in 2020 was primarily due to lower major maintenance and bridge painting costs, lower legal expenses, and lower credit card fees. 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.

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://new.mta.info/investors.

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 (once revenue implementation begins), certain State and City sales taxes and the Mansion 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.

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MTA BRIDGES AND TUNNELS SUBORDINATE REVENUE BONDS

General

There is $259,665,000 aggregate principal amount of outstanding MTA Bridges and Tunnels Subordinate Revenue Bonds as of April 29, 2024. 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, 2024.

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)]
2024	$610,385	$18,290	$628,675
2025	742,199	18,386	760,585
2026	757,057	-	757,057
2027	756,302	-	756,302
2028	761,871	-	761,871
2029	668,369	58,760	727,129
2030	661,339	59,720	721,059
2031	664,573	59,775	724,348
2032	668,890	47,015	715,905
2033	456,096	-	456,096
2034	560,633	-	560,633
2035	531,468	-	531,468
2036	473,012	-	473,012
2037	473,198	-	473,198
2038	472,800	-	472,800
2039	340,256	-	340,256
2040	344,474	-	344,474
2041	435,650	-	435,650
2042	328,835	-	328,835
2043	280,532	-	280,532
2044	353,657	-	353,657
2045	317,788	-	317,788
2046	340,935	-	340,935
2047	320,891	-	320,891
2048	300,888	-	300,888
2049	206,998	-	206,998
2050	185,971	-	185,971
2051	172,249	-	172,249
2052	172,246	-	172,246
2053	172,519	-	172,519
2054	148,400	-	148,400
2055	81,986	-	81,986
2056	82,192	-	82,192
2057	34,261	-	34,261
Total	$13,878,922	$261,945	$14,140,867

(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://new.mta.info/investors.

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.

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.

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 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.

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

Bridge and Tunnel Revenues:	2019	2020	2021	2022	2023
Robert F. Kennedy Bridge	$ 463,134	$ 355,004	$ 466,908	$ 503,541	$ 525,748
Verrazzano-Narrows Bridge	453,434	386,978	515,132	544,527	570,710
Bronx-Whitestone Bridge	352,093	282,204	379,286	401,877	399,506
Throgs Neck Bridge	356,078	293,274	348,927	368,082	394,314
Henry Hudson Bridge	88,568	59,958	91,874	97,581	100,899
Marine Parkway Gil Hodges Memorial Bridge	18,507	16,560	20,381	21,208	21,196
Cross Bay Veterans' Memorial Bridge	19,543	17,741	21,392	21,626	21,286
Queens Midtown Tunnel	198,866	134,251	192,306	221,532	226,903
Hugh L. Carey Tunnel	121,279	93,783	133,671	152,410	158,193
Total Bridge and Tunnel Revenues:	$ 2,071,411	$ 1,639,753	$ 2,169,877	$ 2,332,384	$ 2,418,755
Investment Income and Other[2]	31,921	22,716	24,726	31,251	53,993
Total Revenues	**$ 2,103,332**	**$ 1,662,469**	**$ 2,194,603**	**$ 2,363,636**	**$ 2,472,748**
Operating Expenses[3]					
Personnel Costs[4]	$ 286,792	$ 254,547	$ 234,823	$ 225,071	$ 222,989
Maintenance and Other Operating Expenses	257,028	212,188	227,203	247,771	254,612
Total Operating Expenses	**$ 543,820**	**$ 466,735**	**$ 462,026**	**$ 472,842**	**$ 477,601**
Net Revenues Available for Debt Service	**$ 1,559,512**	**$ 1,195,734**	**$ 1,732,577**	**$ 1,890,793**	**$ 1,995,147**
MTA Bridges and Tunnels Senior Lien Debt Service[5]	**$ 558,253**	**$ 564,261**	**$ 586,373**	**$ 581,186**	**$ 605,574**
Subordinate Bond Fund Investment Earnings	**$ 938**	**$ 165**	**$ 14**	**$ 615**	**$ 2,007**
Net Revenues Available for Subordinate Debt Service	**$ 1,002,197**	**$ 631,638**	**$ 1,146,204**	**$ 1,310,222**	**$ 1,391,580**
Debt Service on Subordinate Revenue Bonds	**$ 102,721**	**$ 102,234**	**$ 102,115**	**$ 103,300**	**$ 80,949**
Total Debt Service (Senior and Subordinate)	**$ 660,974**	**$ 666,495**	**$ 688,488**	**$ 684,486**	**$ 686,524**
Combined Debt Service Coverage Ratio	**2.36x**	**1.79x**	**2.52x**	**2.76x**	**2.91x**

(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 2018 through 2022, respectively (in thousands); $4,793, $970, $116, $3,167, and $13,537. The amounts set forth in this footnote are derived from MTA Bridges and Tunnels audited financial statements for the years 2019 through 2023.
(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.
(4) Includes regular and overtime salaries and fringe annual benefits, less capitalized personnel reimbursements.
(5) Net of Build America Bond interest subsidies of $8.4 million in 2019, $8.6 million in 2020, $8.5 million in 2021 and 2022, and $7.6 million in 2023.

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 COVID-19 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.

- Operating Expenses - Personnel Costs – The decrease in 2020 was primarily due to a decrease in salaries and benefits and other post-employment benefits. 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.

- Operating Expenses - Maintenance and Other Operating Expenses – The decrease in 2020 was primarily due to lower major maintenance and bridge painting costs, lower legal expenses, and lower credit card fees. 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.

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://new.mta.info/investors.

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 Mansion 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. In June 2021, MTA Bridges and Tunnels issued an initial amount of $192.835 million of Second Subordinate Revenue BANs, Series 2021A (the "Series 2021A BANs") for such purposes.

As of April 29, 2024, there are $192.835 million of Second Subordinate Revenue BANs outstanding, and as budgeted in the 2023 February Plan, these BANs are expected to be retired by the maturity date of November 1, 2025, 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	$192.835	11/1/2025

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 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 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 CBTDP 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 $4,122,340,000 aggregate principal amount of outstanding Dedicated Tax Fund Bonds as of April 29, 2024. The following **DTF Table 1** sets forth, on a cash basis, the debt service thereon as of April 29, 2024.

DTF Table 1 – Aggregate Debt Service
($ in thousands)

Year Ending December 31	Aggregate Debt Service[(1)(2)(3)]
2024	$335,140
2025	320,238
2026	321,073
2027	332,331
2028	375,959
2029	329,425
2030	418,383
2031	318,968
2032	402,312
2033	409,559
2034	326,743
2035	328,161
2036	399,681
2037	422,477
2038	404,144
2039	385,803
2040	102,369
2041	66,320
2042	66,319
2043	66,319
2044	66,314
2045	66,324
2046	66,319
2047	66,320
2048	49,610
2049	49,608
2050	49,607
2051	49,609
2052	49,607
2053	21,448
2054	21,447
2055	21,451
2056	21,448
2057	13,425
Total	$6,744,259

(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://new.mta.info/investors.

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, 2024, there are no outstanding DTF 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 85.0% of the moneys deposited into the MMTOA Account, with the remaining 15.0% 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 ($ millions)

Dedicated Taxes ($ millions)	Actual 2021	Actual 2022	Actual 2023	Actual 2024	Projection [10] 2025
MTTF[2]					
PBT	$ 281.6	$ 306.9	$ 325.5	$ 329.3	$ 313.6
Motor Fuel Tax	83.4	97.0	34.9[8]	95.2	94.2
Motor Vehicle Fees[3]	119.1	128.9	121.9	124.5	128.8
Total Available	$ 484.1	$ 532.8	$ 482.3	$ 549.0	$ 536.6
MMTOA[2]					
PBT	$ 60.4	$ 66.0	$ 69.3	$ 70.4	$ 66.9
District Sales Tax	873.0	1,089.0	1,217.0[8]	1,279.0	1,303.0
Franchise Taxes[4]	27.5	25.3	27.3	42.7	29.7
Franchise Surcharges	1,379.1	1,733.6	2,143.1	2,103.3	2,270.0
Total Available	$ 2,340.0	$ 2,913.9	$ 3,456.7	$ 3,495.4	$ 3,669.6
Disbursements					
MTTF[3][5]	$ 527.9	$ 624.3	$ 575.2	$ 611.3	$ 593.2
MMTOA[6]	1,895.2	1,922.8	2,607.0	2,838.5	3,000.1
Total Disbursed	$ 2,423.1	$ 2,547.1	$ 3,182.2	$ 3,449.8	$ 3,593.3
Debt Service[7]	$ 385.8	$ 394.8	$ 385.2[9]	$ $280.6[9]	$ $272.4
Debt Service Coverage Ratio – MTTF Receipts Only	1.37x	1.58x	1.49x	2.18x	2.18x
Debt Service Coverage Ratio – MTTF and MMTOA Receipts	6.28x	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. Projections for State Fiscal Year 2025 are based on projections in the 2024 February Financial Plan.
(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 2024 and projected debt service for 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.
(10) The State Fiscal Year 2024-2025 projections are based on the State Fiscal Year 2024-2025 Enacted Budget.

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.

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.

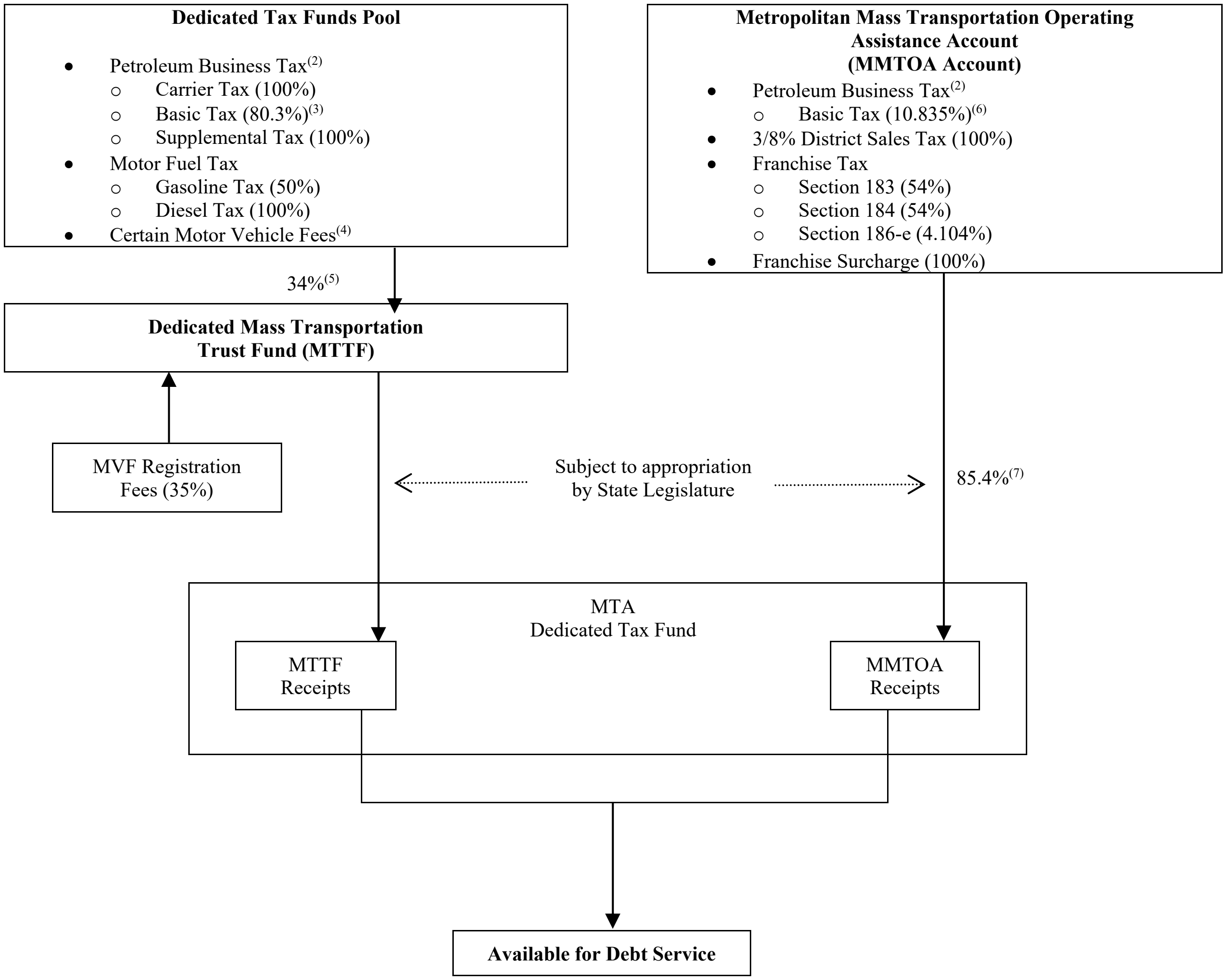
The DTF Resolution provides that the Trust Estate is and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by the DTF Resolution, and all corporate action on the part of MTA to that end has been duly and 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 2023-2024, these transfers totaled $6.1 million of which $3.4 million flowed to MTA's Dedicated Tax Fund as MTTF Receipts and $1.3 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.

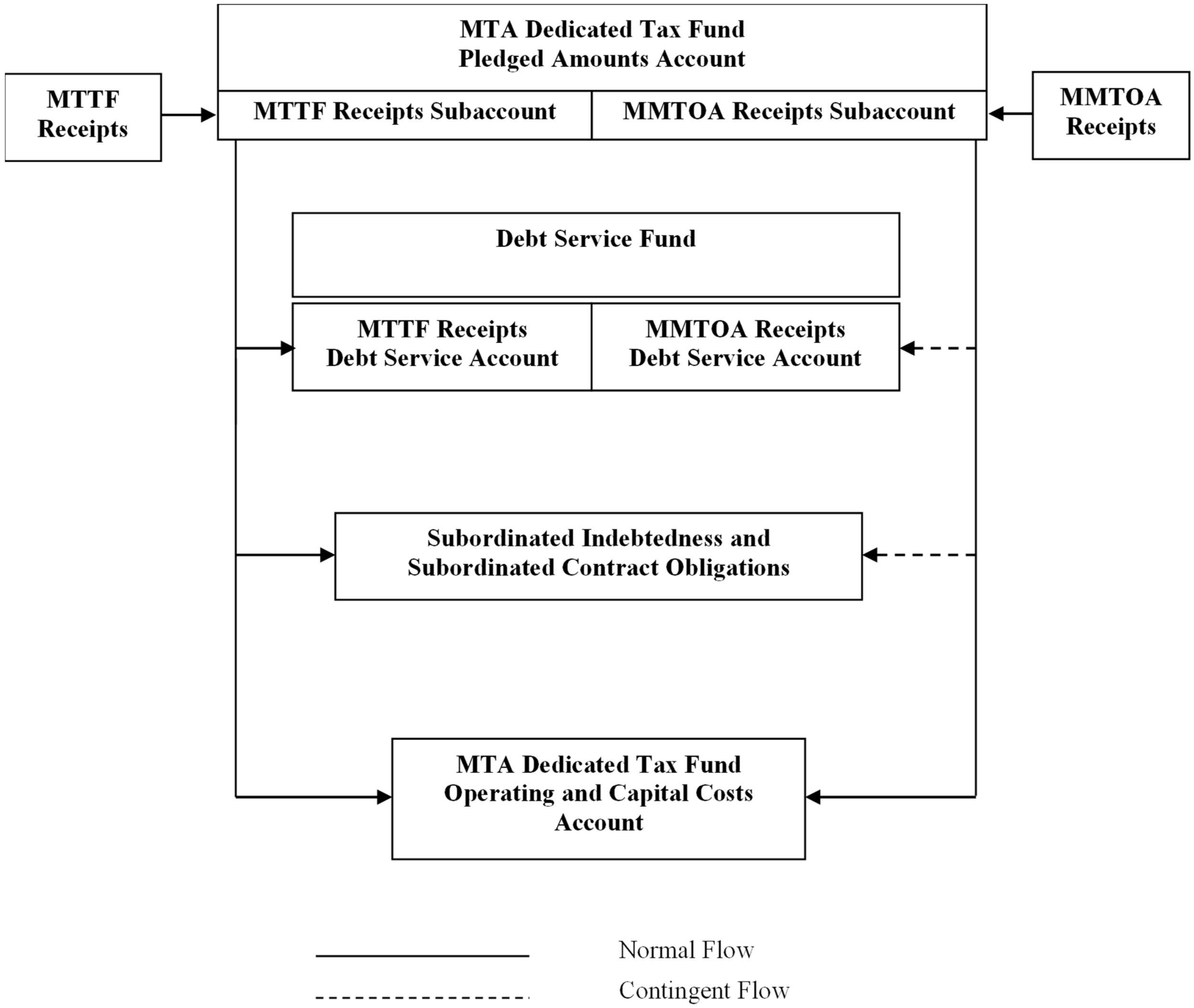
(4) Beginning with the State Fiscal Year 2014-2015, and each year thereafter, a portion of the State Fiscal Year 2013-2014 Motor Vehicle General Fund transfer of $169.4 million has been replaced with a direct transfer of $62.7 million from the State General Fund to the MTTF; $57.6 million of such amount 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 Enacted Budget appropriations for State Fiscal Year 2024-2025, 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 (1/5th of the next semiannual payment) and principal (1/10th 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 2023-24 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 $9,083,290,000 aggregate principal amount of outstanding MTA Bridges and Tunnels Payroll Mobility Tax Senior Lien Bonds as of April 29, 2024. 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, 2024.

PMT Senior Lien Table 1
Aggregate Debt Service
($ in thousands)[1]

Year Ending December 31	Aggregate Debt Service [(2)(3)(4)]
2024	$623,468
2025	506,089
2026	654,711
2027	607,002
2028	633,855
2029	663,221
2030	549,339
2031	573,415
2032	461,850
2033	507,421
2034	537,962
2035	565,898
2036	561,135
2037	597,351
2038	568,772
2039	519,841
2040	734,611
2041	630,700
2042	597,732
2043	527,069
2044	421,939
2045	450,943
2046	464,381
2047	516,796
2048	524,411
2049	524,004
2050	523,683
2051	509,849
2052	400,801
2053	163,887
2054	163,823
2055	137,864
2056	137,799
2057	106,174
2058	29,564
2059	29,568
Total	$16,726,926

(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 are designated as "Balloon Obligations" under the TBTA PMT Resolution (which totals $1,300,200,000 principal amount of the Series 2022E Bonds and Series 2023B Bonds), 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, 2024, $500 million of MTA PMT BANs and $2.018 billion of TBTA PMT BANs for an aggregate amount of $2.518 billion of PMT BANs are outstanding:

Bond Anticipation Notes Series	Principal Amount Outstanding ($ in millions)	Maturity Date
TBTA PMT 2022A BANs	$951.37	8/15/2024
TBTA PMT 2022B BANs	766.54	12/16/2024
MTA PMT 2024A BANs (Federally Taxable)	500.00	12/19/2024
TBTA PMT 2024B BANs	300.00	3/15/2027

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 Metropolitan Commuter Transportation District ("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 employment in the MCTD and in New York State (by place of work) since 2013, and employment in the MCTD as a percent of New York statewide employment. The employment numbers in the following table include all employment reported by the U.S. Bureau of Economic Analysis ("U.S. BEA") and does not exclude any employees that may be exempt from the PMT and, therefore, is provided only as a proxy of the gross employment base which may be subject to the PMT.

Historical MCTD and Statewide Full-Time and Part-Time Employment

Calendar Year	MCTD Employment(1)	NY Statewide Employment(1)	MCTD Employment as a % of NY Statewide Employment
2013	8,122,658	11,619,011	69.9%
2014	8,350,259	11,865,761	70.4
2015	8,561,914	12,099,197	70.8
2016	8,706,929	12,259,166	71.0
2017	8,827,321	12,391,361	71.2
2018	9,059,644	12,655,123	71.6
2019	9,159,573	12,745,758	71.9
2020	8,498,672	11,871,619	71.6
2021	8,774,380	12,227,874	71.8
2022	9,311,744	12,892,046	72.2

Source: U.S. BEA
(1) Employment estimates based on data last updated by U.S. BEA on November 16, 2023.

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	699,899	80.6
2020	690,543	80.4
2021	749,690	80.6
2022	785,392	80.3

Source: U.S. BEA

(1) Wages, salaries and proprietor's income estimates based on data last updated by U.S. BEA on November 16, 2023. 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	**2019**	**2020**	**2021**	**2022**	**2023**
Mobility Tax Receipts[(2)]	$1,560.5	$1,560.8	$1,713.2	$1,796.9	$2,232.9
ATA Receipts	311.0	248.8	263.3	263.3	273.6
Total PMT Receipts	**$1,871.5**	**$1,809.7**	**$1,976.6**	**$2,060.2**	**$2,506.6**
PMT Debt Service[(3)]	**$0**	**$0**	**$31.2**	**$176.6**	**$382.7**
Debt Service Coverage Ratio	**N/A**	**N/A**	**63.4x**	**11.7x**	**6.6x**

Source: MTA Management
(1) Numbers may not total due to rounding.
(2) The change in Mobility Tax Receipts from 2019 to 2020 reflects the impacts of the COVID-19 pandemic. 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 launch of the credit.

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 15th 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 <u>not</u> 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 ($1/5^{th}$) of the interest due and payable on the next interest payment date and one-tenth ($1/10^{th}$) 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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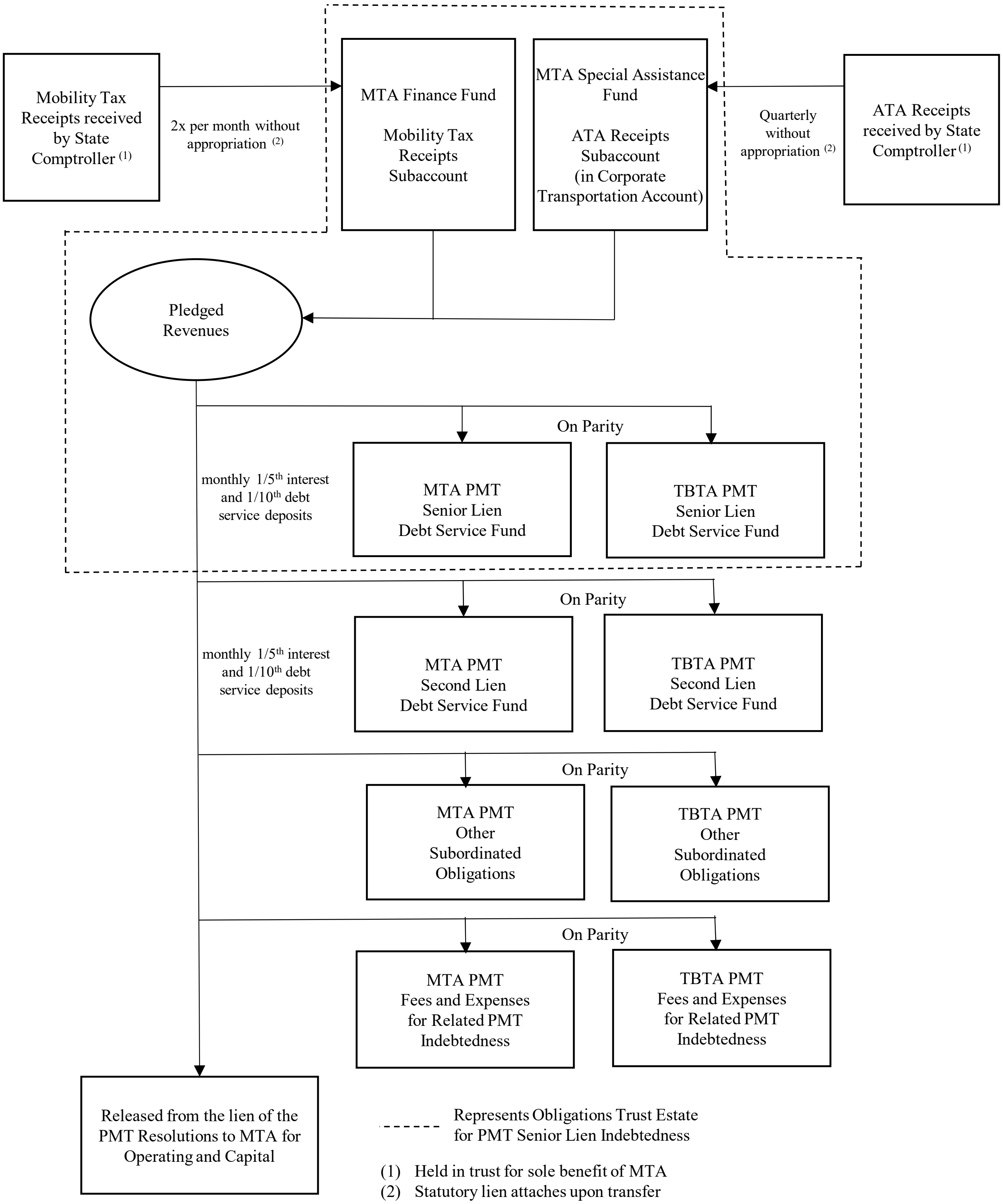
SOURCES OF REVENUE AND FLOW OF FUNDS



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, 2024. The following **Sales Tax Revenue Bonds Table 1** sets forth, on a cash basis, the debt service thereon as of April 29, 2024.

Sales Tax Revenue Bonds Table 1
Aggregate Debt Service
($ in thousands)

Year Ending December 31	Aggregate Debt Service[1]
2024	$153,328
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	$ 8,707,323

(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://new.mta.info/investors.

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 <u>not</u> 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 2023. 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 COVID-19 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[4]	62.3	29.6	50.4	8.1	33.2	183.7
2023[4]	66.9	32.4	67.2	8.9	39.7	215.0

Source: State Department of Taxation and Finance: "Taxable Sales and Purchases Quarterly Data". Last updated on October 20, 2023.
(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.
(4) Preliminary, subject to revision.

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 2023. Total City Sales Tax for State Fiscal Year 2023-2024 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 2023-2024 totaled $175.2 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**
City Sales Taxes(1)	$6,620	$8,069	$9,709
Sales Tax Receipts deposited to the CBD Tolling Capital Lockbox Fund	$170.0	$171.7	$173.4
Coverage of Sales Tax Receipts(2)	38.9x	47.0x	56.0x

(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 2025 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.

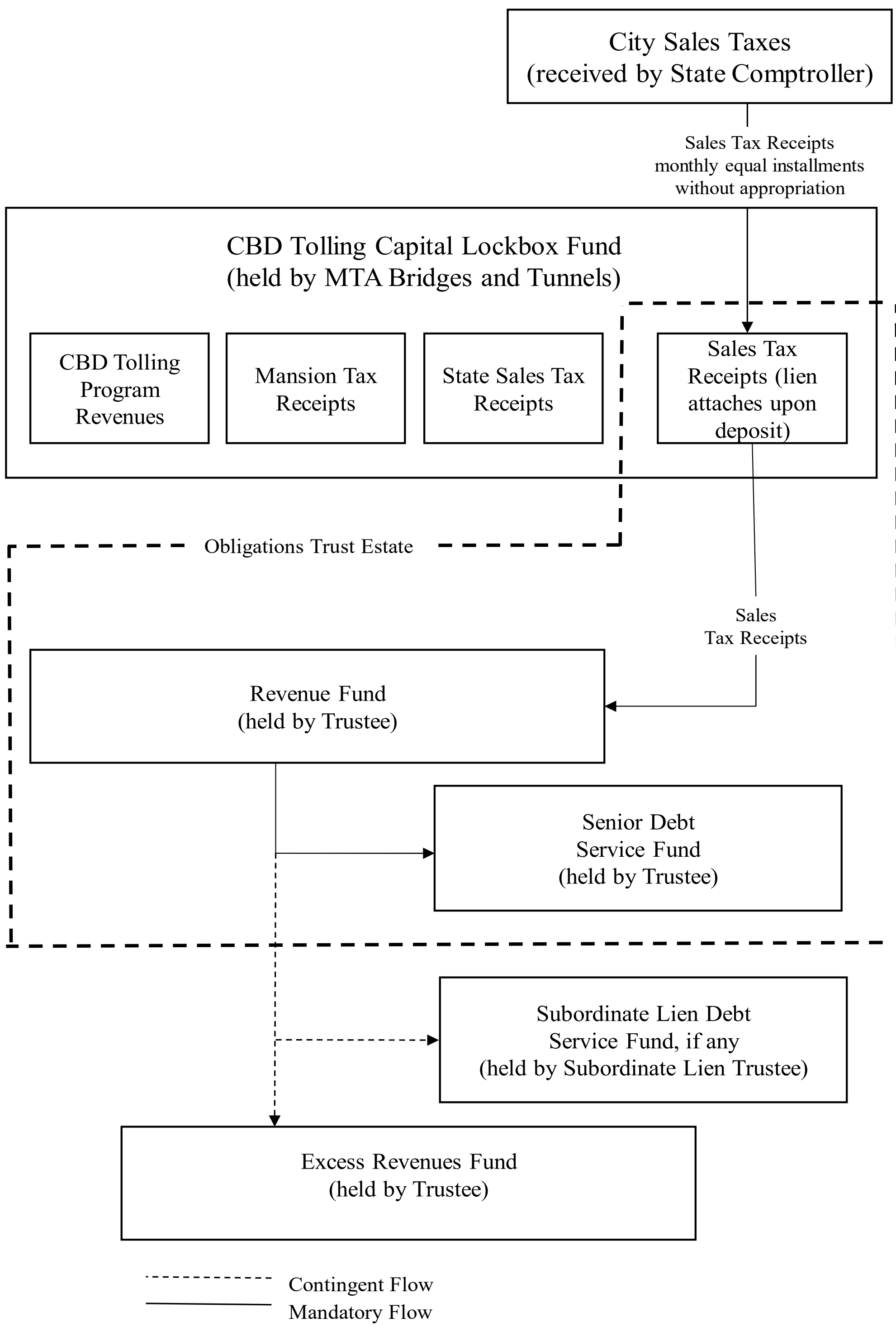
"Annual Debt Service" means the amount of Debt Service payable during each Bond Year.

"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.

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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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. As of April 29, 2024 there are $762,545,000 aggregate principal amount of outstanding HRY Trust Obligations. 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.

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; and

- February 15, 2024, $33,270,000.

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 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").

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* The ERY Original Ground Lease has since been terminated and substituted with separate Severed Parcel Ground Leases.

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.

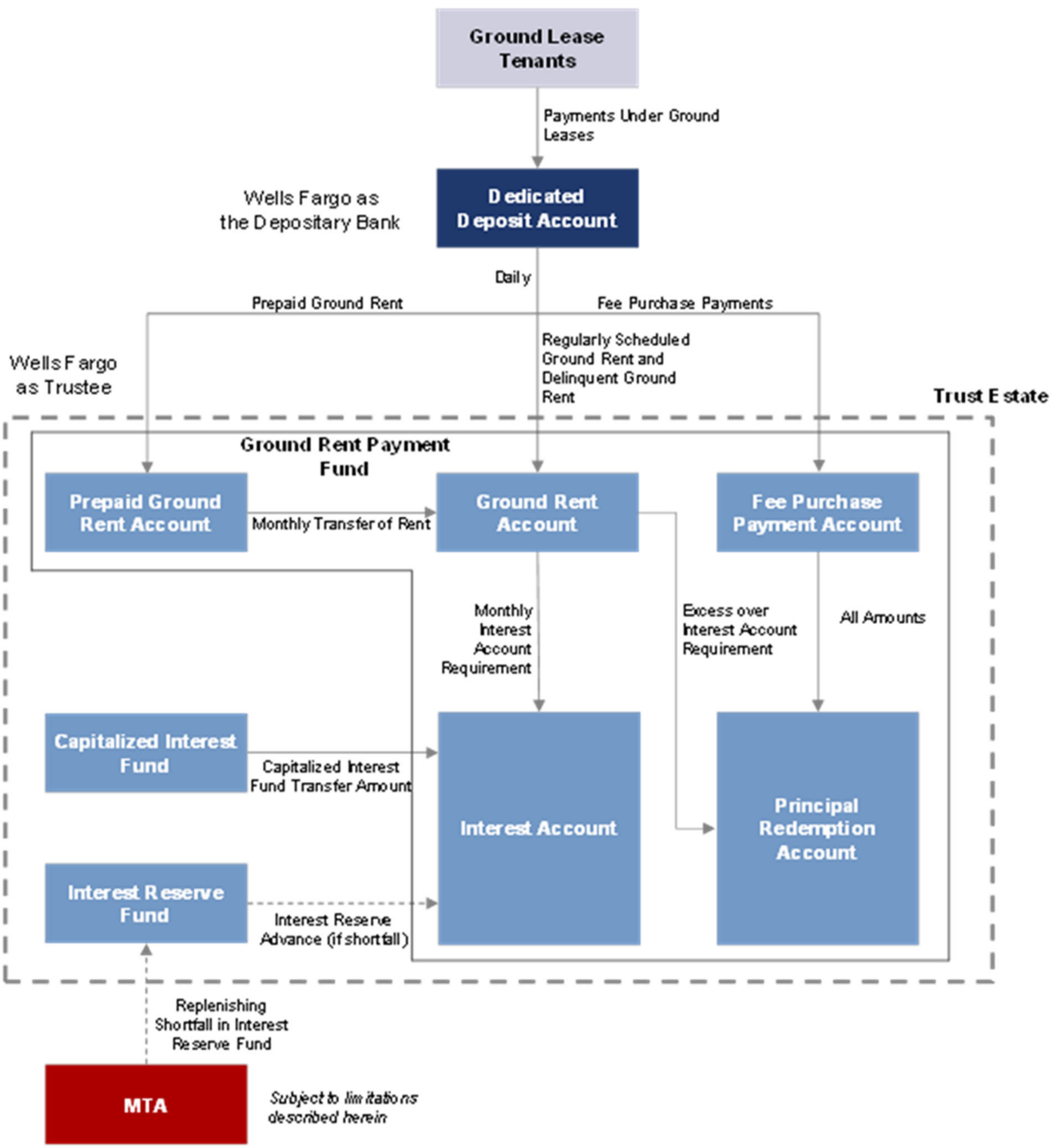
Flow of Funds

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.

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 2023, 1.152 billion revenue passengers used the subway. It currently has a fleet of 6,539 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, 2023, MTA New York City Transit employed 29,020 full-time workers in rapid transit.

Bus System. MTA New York City Transit and MaBSTOA presently operate bus service on 243 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 2023, 341 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, 2023, the bus system employed 14,376 full-time persons and operated 4,491 buses, including 15 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. Paratransit operations are also supported by 6.25% of the revenue from the Urban Tax (a portion of a mortgage recording tax and a portion of a property transfer tax imposed upon commercial property in the City).

Fare Collection. MTA New York City Transit employs two fare collection systems in all subway stations and on all MTA New York City Transit, MaBSTOA, and MTA Bus routes. The MetroCard system includes, among other elements, subway turnstiles and bus fare boxes that accept a magnetic farecard ("MetroCard") in payment. The MetroCard system provided the technical capability to eliminate two-fare zones as well as to implement flexible intermodal and interagency fare structures. MetroCard enables passengers to purchase multiple rides and use the MetroCard to enter the Transit System through automated fare collection turnstiles that automatically deduct the cost of each use. The subway turnstiles are designed to be tamper-resistant and to inhibit fare evasion by being more difficult to pass without payment. The bus fareboxes issue magnetically encoded transfers that are designed to reduce fare evasion resulting from the use of invalid transfers.

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 OMNY cards (known as closed loop media). As of December 31, 2023, OMNY is accepted on the subway system, buses and the Staten Island Railway, and MTA has begun offering an OMNY discount fares program in the form of a weekly fare cap. It is anticipated that OMNY, including an OMNY app for mobile ticketing, will be rolled out for MTA Long Island Rail Road and MTA Metro-North Railroad by 2025. Additional features will continue to be added to the OMNY system, including, but not limited to, a Paratransit Access A-Ride I.D. Card and reduced fare cards for public school students and Fair Fares customers and other special programs. It is currently anticipated that MetroCard will be decommissioned in the near future.

In 2023, 54.5% of non-student trips were made with MetroCard, 28.9% of 2023 non-student trips were made with Pay-Per-Ride MetroCards, and 26.6% were made with unlimited-ride MetroCards (13.4% with 30-day cards and 12.2% with 7-day cards). Also, in 2023, 43.1% of trips were made using OMNY, an increase of 10.9% from 32.2% in 2022. The market share of all non-MetroCard and non-OMNY fare media (cash and single-ride tickets) was 2.4% in 2023.

Out-of-system sales outlets, including over 3,300 active retail locations, generated approximately $256 million in MetroCard sales in 2023, a 9% increase from 2022. Market share for MetroCard out-of-system sales is approximately 14%. During 2023, sales of nearly 993,000 MetroCards valued at $104.7 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 51% of these sales in 2023, including total annual card sales of $58 million, with more than 35,000 employees enrolled in this annual card program at year's end. In 2023, the amount that mass transit commuters were permitted for monthly payroll deductions was $300.

MetroCard Vending Machines ("MVMs") allow riders to purchase MetroCards using cash, credit, debit or Electronic Benefits Transfer ("EBT") cards. A total of 1,773 MVMs were in service in 441 active stations by the end of 2023. The MetroCard Express Machine ("MEM") is a compact vending unit that accepts only credit, debit or EBT cards for payment. A total of 597 MEMs were in service in 305 active stations by the end of 2023. MVM and MEM sales totaled $ 1.56 billion in 2023, accounting for 99% of total in-system sales. In October 2023, ten pilot OMNY Configurable Vending Machines ("CVMs") were rolled out in five active stations. To date, CVM sales have totaled $2,423,889.

Purchasers of a 30-day or 7-day express unlimited ride MetroCard with a credit or debit card through the MVMs and MEMs are the beneficiaries of a free replacement if their MetroCards are lost or stolen, subject to a limit of two per holder per calendar year.

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 2023, State and City operating assistance, special tax supported subsidies and reimbursements for the Transit System constituted, on a cash basis, approximately 54% of the total pledged revenues of MTA New York City Transit and MaBSTOA; down from 55% in 2022. 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's safety program is 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 interpretations that define transit-wide and departmental safety requirements and provides technical support to ensure optimal safety performance. The OSS division's major activities are:

1. Investigating major industrial, rail and bus incidents
2. Reducing Subway Fires and Assessing Engineering Designs
3. Assessing Employee and Customer Hazards
4. Ensuring Compliance with Safety Regulations
5. Controlling Hazardous Materials
6. Analyzing and Reporting Key Performance Indicators (KPI)
7. Chair the Joint Labor/Management Track Safety Task Force

In 2023, significant safety initiatives included creating (1) the Safety Oversight & Compliance Support Division to support the significantly expanded State Safety Oversight activity and evolving FTA requirements; and (2) a joint labor-management Safety Committee per Bipartisan Infrastructure Law changes to 49 U.S.C. § 5329(d) to identify safety deficiencies, recommend risk-based mitigations to improve safety analysis, and review the effectiveness of existing mitigations, as well as performing hazard analyses in support of the platform barrier initiative to improve customer safety. MTA New York City Transit also implemented a number of pilot initiatives to improve the safety of its customers and front line employees including (1) fixed platform barriers, (2) installation of bollards on platform at the conductor's position, (3) installation of cameras within customer cabin of subway cars, and (4) installation of cameras both in the conductor's cab and on platforms directed at the location of the conductor's position.

Transit System (MTA New York City Transit and MaBSTOA) Ridership

Factors Affecting Ridership. Some of the Transit System ridership changes in the past few years have been attributable to the changes in the economy, including work from home and commuting patterns, and the COVID-19 pandemic. Overall ridership changes are also attributable to a number of other factors as follows:

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, depending on their respective costs and levels of service.

Ridership is also affected by the public's perception of security and order in the Transit System. Security around the Transit System has been increased since the terrorist attacks on the World Trade Center. The public's perception of security and order is also affected by the presence of homeless people, illegal vendors and fare evaders in the Transit System. MTA New York City Transit, MTAPD and the NYPD have taken significant steps over the past three decades 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 fare evasion rate fell to 9.6% in 2021, which was considerably lower than the 12.5% rate in the second half of 2020. The fare evasion survey had been suspended during most of 2020 and the first half of 2020. In 2023, the fare evasion rate declined to 12.68%, a decrease of 0.23% from 12.9% in 2022.

City employment levels generally have a significant impact on the level of subway ridership. From 2015 to 2019, City employment increased 8.2%, compared to a 3.5% subway ridership decrease over the same period. 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.

Interruptions to service or temporary closures of lines resulting from major capital improvement projects to the Transit System by MTA Construction and Development or service disruptions caused by City infrastructure problems not under the control of MTA Construction and Development or from repairs to or rehabilitation of City infrastructure by the City or its agencies could adversely impact ridership and revenues. The effect would depend on the nature, severity and duration of the service interruptions. For example, among the factors contributing to the 2017 and 2018 subway ridership declines were several major construction projects underway in 2017 and 2018 and more maintenance work resulting in off-peak and weekend service changes.

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Historical Ridership. The following table sets forth annual ridership on the Transit System since 2014 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)
2014	1,751,288	2.6	667,051	(1.6)	8,884	(4.1)	2,427,223	1.4
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
2022	1,013,425	33.3	343,093	10	9,100	16.5	1,365,618	26.5
2023	1,151,998	13.7	340,766	(0.7)	11,066	20.9	1,503,830	10.1

(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) 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 underway in 2017 and 2018 and more maintenance work resulting in off-peak and weekend service changes.

(5) Ridership decline in 2020 reflects the COVID-19 pandemic.

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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)]
2014	260.2	2.50	0.916	1.704	1.799
2015[(6)]	260.6	2.75	1.006	1.773	1.867
2016	263.4	2.75	0.995	1.803	1.896
2017[(7)]	268.5	2.75	0.976	1.886	1.980
2018	273.6	2.75	0.958	1.936	2.026
2019[(8)]	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[(9)]	322.0	2.90	0.859	2.191	2.294

(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 3, 2013, the base fare increased from $2.25 to $2.50, the express bus fare increased from $5.50 to $6.00, the bonus on Pay-Per-Ride MetroCards was changed from 7% on purchases of $10.00 or more to 5% on purchases of $5.00 or more and 7-day and 30-day unlimited-ride MetroCard fares increased. Average fare shown in table is for full year.
(6) 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.
(7) 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%.
(8) 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.
(9) 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.

MTA New York City Transit currently offers the following OMNY discount program: a weekly fare cap which provides that, once a customer has used OMNY (with the same card or electronic device) to pay for 12 trips during a one week period (beginning on any day), they ride free for the rest of the 7-day period.

MTA New York City Transit offers the following MetroCard discount programs as of April 21, 2019, which was the last day such discount programs were adjusted:

- 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;
- half-fare programs for senior citizens and persons with disabilities; and
- free replacement of lost or stolen unlimited-ride 30-day and 7-day express passes (limit of two per calendar year per holder) if the holder paid by credit or debit card.

Transit System Performance and Level of Service

Subway System Performance and Level of Service. A number of measures are used to quantify Transit System performance and the level of Transit System service, including total vehicle miles traveled ("VMT"), on-time performance and mean distance between failures ("MDBF"), which are discussed in further detail below.

Beginning in 2018, MTA New York City Transit reversed recent declines in system performance, and these improvements continued in 2022, with 2023 reaching a 10-year high in on time performance when excluding the years affected by the COVID-19 pandemic. 2023 weekday terminal on-time performance was 82.9%, a dramatic improvement compared to 63.4% for the year 2017. These improvements reflect many factors, including improved asset condition from the Subway Action Plan that began in 2017, faster emergency response when incidents do occur, and numerous strategies to speed service, and reduce delays.

The following table shows the VMT for subways since 2014.

Vehicle Miles Traveled by Subways

Year	Subway VMT (in millions)	% Increase / (Decrease)
2014	356	0.0
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

Subway vehicle miles traveled ranged above 350 million vehicle miles in pre-pandemic years. The pronounced decrease observed in 2020 was primarily due to reduced service operated across the system between March and June due to the COVID-19 pandemic. The pandemic adversely impacted staff availability which resulted in lower VMT in 2022 compared to 2019. VMT increased in 2021 and again in 2022. In 2019, the decline in vehicle service miles was attributable to the Hurricane Sandy related repairs on the L line, which reduced evening and weekend service. In 2016, the increase in VMT was mostly due to the 7 Line Extension functioning on a full year basis, versus a partial year basis in 2015.

The Transit Capital Program has necessitated and will continue to necessitate temporary service disruptions that adversely affect certain aspects of Transit System performance. These disruptions are required to facilitate work on certain capital projects. Such disruptions include the rerouting of subway trains, the closing of either part or all of certain passenger stations, cessation of either local or express service, train delays and reduction of train speeds.

Subway MDBF represents total revenue car miles divided by the number of car failures. A car failure is any incident, including delays, relating to equipment in revenue service that is attributable to that equipment and/or its maintenance.

The following table shows subway MDBF since 2014.

Subway MDBF

Year	(in miles)	% Increase/ (Decrease)
2014	141,202	(7.9)
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)

Subway MDBF improvements are attributable to many factors, including increased supervision and management control of the MTA New York City Transit work force, improved maintenance and inspection procedures, better training of employees, and the influx of replacement and overhauled subway cars funded through the capital program. The Scheduled Maintenance System (the "Scheduled Maintenance System") program is the agency's primary means of maintaining fleet reliability. Under the Scheduled Maintenance System, important car components and subsystems are overhauled or replaced at regular intervals – every six years for most subsystems.

In 2023, MDBF decreased after peaking in 2021. Some of the fluctuation in MDBF was due to the timing of car purchases, which led to an increase in the average age of the fleet between 2011 and 2016, prior to the introduction of new R179 and R188 cars. Improvements in MDBF are attributable to a variety of factors, including focus on replacing specific car components with high failure rates, and initiatives included in the Subway Action Plan such as more frequent Scheduled Maintenance System cycles. In 2020, the remaining R42 cars were retired and the R32 fleet ended regular service, removing the two oldest fleets with the lowest MDBF from service. By the end of 2020, all 318 R-179 rail cars were delivered and in service. In January 2018, a contract was awarded for the purchase of 535 new R-211 rail cars for both the subway and Staten Island Railway, with options for additional rail cars; delivery of these rail cars began in late 2022. The first R211 cars began operating in 2023, but they are not yet included in MDBF calculations. As more cars are delivered and the R46s cars, which are currently the oldest in MTA New York City Transit's fleet, are retired, MDBF is expected to increase.

Bus System Performance and Level of Service. Bus MDBF measures the average rate of bus failure in terms of miles of operation. While declining bus MDBF affects the quality of bus service, it generally is not expected to have as significant an impact on bus ridership as subway MDBF has on subway ridership, since the breakdown of one bus generally does not affect the operations of other buses on the same route.

There was an overall increase in bus MDBF from the beginning of the capital program process through 2020, with MDBF reaching record levels before declining in 2021 and 2022. MDBF improved from an average of 4,618 miles in 2015 to 8,390 miles in 2020, a cumulative improvement of 81.7% during that period. The MDBF performance improvements since 2014 resulted from a variety of factors, including improved maintenance practices, a focus on data-driven solutions, and integrating new buses into the fleet. A large number of overage buses (i.e., older than their twelve-year expected useful life, resulting in lower reliability) were replaced in 2015 and 2016 under the 2010-2014 Capital Program, with additional buses delivered between 2017 to 2019. The new buses have improved reliability relative to the models they replaced, thanks to focused efforts by MTA New York City Transit to review new fleets and introduce new technologies.

MDBF declines in 2021 and 2022 were due to COVID-19 related quality issues new buses with lower performance than expected. In addition, the remaining deliveries from the 2015-2019 Capital Program anticipated to replace over-age busses was delayed due to COVID-19 resulting in buses operating beyond their expected life and with reduced reliability.

MDBF for new buses showed improvements in year 2023, however it had not yet reached its desired level. Continued delays in new bus deliveries led to multiple over-age buses remaining in service which contributed to a slight decline in overall 2023 NYCT MDBF performance compared to 2022. Furthermore, the Maintenance Shop Program was revised due to the pandemic which has resulted in buses entering the Maintenance Shop Program later than planned. New York City Transit is working closely with the manufacturers to address these issues and maintain sustainability on the remaining and new deliveries under the 2020-2024 Capital Program.

The following table shows bus MDBF since 2014.

Bus MDBF

Year	(in miles)	% Increase/ (Decrease)
2014	4,221	(14.6)
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)

Numerous schedule and route adjustments have been and continue to be made to better match bus availability to passenger demand. The following table shows the VMT for buses since 2014.

Vehicle Miles Traveled by Buses

Year	(in millions)	% Increase/ (Decrease)
2014	116	(0.5)
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

From 2014 to 2019 VMT was quite stable, with values within a range of 116 to 120 million vehicle miles traveled. The lower VMT in 2022 as compared to 2019 is due to less revenue operator availability resulting from the lingering impacts of the COVID-19 pandemic and a lengthy agency hiring freeze. After the significant decline in 2020, VMT has continued to increase from 2021 to 2023.

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 2023, over 86 million revenue passengers used the MTA Bus System. As of December 31, 2023, the MTA Bus System employed 3,663 persons. MTA Bus currently operates 513 express buses, 355 low-floor hybrid electric local buses, 220 low-floor compressed natural gas standard buses, 125 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)
2014	125,581	0.5
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

(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 7,169 miles between mechanical breakdowns during 2023, a 6% increase over a 6,766 average MDBF for 2022.

The following table shows MTA Bus MDBF for the past ten years.

Bus MDBF

Year	(in miles)	Increase/ (Decrease)
2014	5,366	(3.3)
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

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)
2014	36.4	0.0
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

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 exiting at the St. George or Tompkinsville stations. Farebox revenue was $6,661,698 for 2019, $2,343,411 for 2020, $2,375,948 in 2021, $3,174,012 in 2022 and $3,618,365 in 2023. MTA Staten Island Railway's capital needs are funded as a part of the Transit Capital Program approved by the CPRB 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, 2023[1]

	Stations	Actual Route Miles	Main Line Track Miles	Passenger Cars
MTA Long Island Rail Road	126	332.9[2]	757.4[3]	1,216[4]
MTA Metro-North Railroad	112	285.5	708.0[5]	1,084
Totals	238	618.4	1,465.4	2,300

(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) Revenue Guideway Segment totals updated to include Grand Central Madison by adding 3.86 route miles and 10.65 track miles. Confirmation of updated milepost start/end points may change the numbers. Total Track Miles is 530.5.

(3) 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.

(4) The number of MTA Long Island Rail Road passenger cars includes 10 M-7s that are not usable and all 100 M3 cars available at the end of 2023.

(5) 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 2023, 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 submitted to the FRA for approval as required by FRA regulations. The 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 2023, 1,400 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 2023, the program delivered outreach to over 69,000 individuals through in-person TRACKS events and making over 900,000 contacts via the TRACKS website and social media. As one example of a special rail safety event, MTA Metro-North Railroad participated in the 6th Annual U.S. Rail Safety Week (September 18-24, 20223); activities included customer safety day, safety outreach to the public at stations and grade crossings, as well as through virtual platforms and social media.
- Safety Leadership Structure: Safety Committees covering all six districts throughout MTA Metro-North Railroad's territory ensure continuity of communication from the district level to the local level. In 2023, the Office of System Safety addressed and closed out 127 employee safety concerns. The overall goal of the safety leadership structure is to ensure communication and safety awareness at all levels of MTA Metro-North Railroad, from the President to front-line employees.
- 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. The MTA Long Island Rail Road Corporate Safety Department maintains and updates the plan, in addition to performing annual internal assessments in compliance with federal regulations.

Key 2023 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.
- Continued working with MTA Headquarters, NYSDOT, Nassau and Suffolk counties, local government authorities, and a third-party consultant to develop improved safety measures at railroad grade crossings.
- Continued implementation of a "Safety Management Systems" approach to MTA Long Island Rail Road's overall safety program. The Safety Management Systems approach, which has been endorsed by the FTA, the FRA, the USDOT and other transportation authorities, supplements an engineering-centered process with increased attention to the "human element", data sharing, and measurements of safety performance.
- Continued screening of locomotive engineers for sleep disorders, including Obstructive Sleep Apnea.
- 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. Additionally, due to the COVID-19 pandemic, virtual social media technology was utilized to help keep the public informed of information pertaining to the T.R.A.C.K.S. program.

- 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 125 MTA Long Island Rail Road stations. In addition to the signage, the MTA Long Island Rail Road initiated a blue light strategy at select stations to deter suicide attempts at these locations.
- 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 and the SSPP implementation.

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 2014 to 2023, ridership on MTA Metro-North Railroad decreased by 27.7% and ridership on MTA Long Island Rail Road decreased by 28.7%. In 2023, MTA Metro-North Railroad ridership increased 23.6% from 2022, to 59.1 million and MTA Long Island Rail Road ridership increased 24.2% from 2022 to 65.2 million.

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)
2014	85,868	3.0	82,975	1.4
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

(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 2023, West of Hudson ridership on MTA Metro-North Railroad totaled 1,014,567 passengers.
(3) Ridership decline in 2020 reflects the COVID-19 pandemic.

In 2023, MTA Metro-North Railroad ridership increased by 11,303,160 customers, or 23.6% more than 2022, 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 21.2%, 22.6%, and 25.4%, respectively, from 2022. MTA Metro-North Railroad's annual West of Hudson ridership increased by 12.9% with the Port Jervis line up 9% and the Pascack Valley line up 18.5%.

In 2023, MTA Long Island Rail Road total ridership increased by 24.2%, or 12.7 million ridership gain from 2022. Non-Commutation ridership was up 25.6% with 39.5 million customers, and commutation ridership increased 22% with 25.7 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 2014.

		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$
2014	260.2	7.67	2.81	7.08	2.59	8.65	3.17	8.00	2.93
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

(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. A cumulative increase of approximately 16.2% for New Haven Line fares for travel to or from stations located in Connecticut was phased in, beginning January 1, 2012 (5.3%), with additional increases on January 1, 2013 (5.04%) and January 1, 2014 (5.04%). Another cumulative fare increase 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
2014	92.0	91.5
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

For MTA Metro-North Railroad, on-time performance ("OTP") for 2023 was 98.2%, 4.2% higher than the goal of 94%.

MTA Long Island Rail Road's OTP in 2023 was 93.9% and was 0.1% below the goal of 94%. 2023 saw a decrease of 1.9% from 2022, but this includes the introduction of 77,000 more trains operating in the system as part of new service introduced 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)%
2014	206,226	0.2	147,063	(6.1)
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

In 2023, MTA Metro-North Railroad's fleet Mean Distance Between Failure ("MDBF") was 331,964 miles, 89.1% higher than the goal of 175,000 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 2023 was 170,752 miles, above the railroad's 2023 goal of 170,000 miles, and represents a 25% decrease from 2022.

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.

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.

* For purposes of the bond resolutions, the MTA Bridges and Tunnels Facilities are referred to as the "TBTA Facilities".

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 34 agencies in 19 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 2023, E-ZPass market share on MTA Bridges and Tunnels Facilities averaged 95.1% overall, 95.6% on weekdays, and 94.2% 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 and Minnesota, 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 2022, transfers from MTA Bridges and Tunnels to IAG Members equaled $1.292 billion and transfers from IAG Members to MTA Bridges and Tunnels equaled $723.6 million. 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.

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 are not owned by MTA Bridges and Tunnels. A number of those arteries and approach and access roads are in need of significant repairs. MTA Bridges and Tunnels is currently partnering 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. 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.

Once operational, vehicles entering or remaining in the CBD will pay variable tolls, fees and other charges pursuant to the CBD Tolling Program. The schedule of tolls was approved by the Board of MTA Bridges and Tunnels on March 27, 2024. 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. 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)%
2014	286,417	0.7	2019[(3)]	329,397	2.2
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

(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 06, 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 implementation of tolls.
- 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 2023, MTA reimbursed MTA Bridges and Tunnels in the amount of $5.0 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 2023-2024 VNB Rebate Programs is approximately $33.3 million, consisting of $7.2 million for the 2023-2024 VNB Commercial Rebate Program and $26.1 million for the 2023-2024 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. 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 2023-2024, 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 2023-2024 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 2023-2024 SIR Rebate and VNB Commercial Rebate Programs and (b) the State provides (i) at least $7 million for the 2023-2024 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 2023-2024 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 2023-2024 VNB Rebate Programs, net of offsets, will be insufficient to fund the 2023-2024 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 2023-2024 VNB Rebate Programs are fully depleted at any time during the 2023-2024 Rebate Programs' annual period, the 2023-2024 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 new 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 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 Public Authorities Law. In November 2023, the 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 TBTA in December 2023.

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

Pursuant to the MTA Reform and Traffic Mobility Act, MTA Bridges and Tunnels is directed to establish the CBD Tolling Program, the goals of which are to reduce traffic congestion in the Manhattan central business district and provide a stable and reliable funding source for the repair and revitalization of MTA's public transportation systems. The program will operate in the Central Business District, defined as Manhattan south of and inclusive of 60th Street, not including the FDR Drive or the West Side Highway (which includes the Battery Park underpass and any surface roadway portion of the Hugh L. Carey Tunnel that connects to West Street). MTA Bridges and Tunnels has entered into an MOU with NYCDOT to coordinate the planning, design, installation, construction and maintenance of the CBD Tolling Program infrastructure.

MTA Bridges and Tunnels is empowered (i) to establish and charge variable tolls, fees and other charges for vehicles entering or remaining in the CBD and (ii) to make rules and regulations for the establishment and collection of CBD tolls, fees, and other charges. Subject to agreements with bondholders and applicable federal law, tolls, fees and other revenues derived from the CBD Tolling Program will be deposited into the CBD Tolling Capital Lockbox Fund. For a description of the CBD Tolling Capital Lockbox and the flow of funds related thereto, see "PART 2. FINANCIAL INFORMATION – REVENUES OF THE RELATED ENTITIES – Capital Program Funding Sources (Mansion Tax and City and State Sales Taxes)".

At a minimum, annual revenue (after addressing the costs of the program), shall be sufficient to fund $15 billion (through the issuance of bonds secured by such revenues) for MTA capital projects in the 2020-2024 Capital Program.

Status of CBD Tolling Program. All capital and operating costs for the CBD Tolling Program are expected to be funded by revenues generated from the program. The construction and implementation costs for the CBDTP are initially being funded through a variety of distinct financing sources all of which will eventually be reimbursed through net operating revenues generated through the program after it goes live.

In October 2019, MTA Bridges and Tunnels awarded to TransCore LLP ("TransCore") a contract to design, build, operate and maintain the toll system equipment and infrastructure required to implement the CBD Tolling Program ("DBOM Contract").

Authorization is required from the Federal Highway Administration ("FHWA") under its Value Pricing Pilot Program ("VPPP") to implement the CBD Tolling Program on federal-aid roadways within the CBD. FHWA approval to participate in the VPPP makes this project subject to National Environmental Policy Act ("NEPA") review. On March 30, 2021, FHWA determined that an Environmental Assessment ("EA") is the appropriate level of environmental review required under NEPA.

An EA for the CBD Tolling Program was made available to the public on August 10, 2022. The comment period, which included six public hearings between August 25 and August 31, 2022, was extended for an additional two weeks and ended on September 23, 2022. On June 27, 2023, the Federal Highway Administration issued a Finding of No Significant Impact, confirming the conclusion of the Final Environmental Assessment, which includes mitigation measures to be undertaken by the CBDTP, that the program will have no significant environmental impacts. Contractors have up to 310 days from the federal approval date to complete the design, development, testing, and installation of the tolling system and equipment.

Per the MTA Reform and Traffic Mobility Act, the Traffic Mobility Review Board (TMRB) is required to make recommendations regarding the CBD toll structure including credits, discounts, and/or exemptions to the MTA Bridges and Tunnels Board. The TMRB was established on July 27, 2022 by the MTA Bridges and Tunnels Board, and on November 30, 2023, the TMRB issued its toll ratemaking recommendations in a detailed report titled "Congestion Pricing in New York". The recommendations submitted in the Report were considered by the MTA Bridges and Tunnels Board at its December 6, 2023 meeting. At that meeting, the MTA Bridges and Tunnels Board voted to commence the administrative toll ratemaking process. Thereafter, MTA Bridges and Tunnels commenced soliciting public comments on the proposed toll rate schedule, which included four hybrid virtual and in-person hearings between February 29, 2024 and March 4, 2024. The public comment period concluded on March 11, 2024. The MTA Bridges and Tunnels Board reviewed input received from the public, and on March 27, 2024 voted to adopt a CBD Tolling Program toll rate schedule. On April 26, 2024, MTA announced the CBD Tolling Program is scheduled to commence toll collection for use of the Central Business District (also referred to as the Congestion Relief Zone) on June 30, 2024, which planned date is subject to FHWA's completion of its reevaluation of the adopted toll rate schedule and execution of an agreement authorizing tolling under the VPPP.

Because FHWA regulations provide that final design and construction cannot proceed before FHWA issues an environmental finding, the project is proceeding in two phases – preliminary design and final design. Immediately following FHWA approval in June 2023, TBTA issued the second notice to proceed to TransCore, which has completed the installation of the toll system equipment.

Once operational, TransCore will be responsible for operating and maintaining the infrastructure and toll system for an additional six years under the DBOM Contract. The total cost of the DBOM Contract is $544.1 million. The DBOM Contract includes incentive payments to encourage on-time delivery.

The revenues and transactions related to the CBD Tolling Program will be tracked and reported on separately from MTA Bridges and Tunnels' bridge and tunnel facilities.

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 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 employees:

	Employees as of December 31, 2023[(1)(2)]	Employees assumed in 2024 February Plan	Number of represented employees[(1)]
MTA Headquarters	2,792	3,448	1,640
MTA New York City Transit	47,535	50,034	45,395
MTA Bus	3,833	3,908	3,727
MTA Long Island Rail Road	7,960	8,077	7,035
MTA Metro-North Railroad	6,700	6,704	5,506
MTA Bridges and Tunnels	1,051	1,217	706
Staten Island Railway	349	422	335

(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, which is discussed separately in its section below.

The employees of MTA and its affiliates and subsidiaries, other than MTA Long Island Rail Road and MTA Metro-North Railroad, are prohibited by the State's Taylor Law from striking. Nevertheless, represented employees of MTA New York City Transit and MaBSTOA engaged in an illegal three-day strike in December 2005. There have been no labor stoppages at MTA Bridges and Tunnels since 1976. The Taylor Law also requires that the TWU Local 100 and MTA New York City Transit and MaBSTOA submit a dispute preventing the voluntary resolution of contract negotiations to binding arbitration before a three-member public arbitration panel upon the occurrence of certain events. The three-member panel would be chosen as follows: one member appointed by MTA, one member appointed by the affected union, and one member appointed jointly by the parties. Almost all the unions covered by the Taylor Law have elected to be bound by the Taylor Law's binding arbitration provisions.

The employees of MTA Long Island Rail Road and MTA Metro-North Railroad are not subject to the same State prohibition, but are governed by federal railroad employment statutes.

MTA Headquarters

The 2024 February Plan assumes 3,448 full time employees for MTA Headquarters, as of year-end 2024. As of December 31, 2023, MTA Headquarters had 2,792[1] full time employees. Of these, 1,640 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, 2023. Their current labor agreement is in effect through April 14, 2024.

Most other represented employees on the payroll of MTA Headquarters are also under currently effective labor agreements, the exception being the IT employees represented by the Transportation Communications Union, whose most recent agreement was —approved by the MTA Board in February 2023— and expired on February 29, 2024. Police employees represented by the Commanding Officers Association are under agreement through April 14, 2024, their most recent agreement having been approved by the MTA Board in December 2023. Employees at the Business Service Center, generally in administrative and procurement titles, have an agreement that expires on May 31, 2024; and Headquarters employees represented by the International Brotherhood of Teamsters are under agreement until November 30, 2025.

MTA Construction and Development

The 2024 February Plan assumes approximately 255 full and part-time employees for MTA Construction and Development as of year-end 2024. As of December 31, 2023, MTA Construction and Development had 627 full-time

[1] This number does not include employees on other agency payrolls who work at MTA Headquarters.

employees, only one of whom is represented. It should be noted that the majority of MTA Construction and Development staff reside on another MTA agency payroll (MTA New York City Transit, MTA Long Island Rail Road, MTA Metro-North Railroad ,and MTA Bridges and Tunnels) in order to preserve the employee's benefits. When an MTA Construction and Development employee resigns or retires, MTA Construction and Development experiences unfavorable variances in staffing which are offset with favorable variances at other agencies. This will continue until budgets are realigned in a future financial plan.

MTA New York City Transit and MaBSTOA

The 2024 February Plan assumes approximately 50,034 full and part-time employees on full-time equivalency basis ("FTE") for MTA New York City Transit including MaBSTOA, as of year-end 2024. As of December 31, 2023, MTA New York City Transit including MaBSTOA had 47,535 employees (full and part-time FTE). Of these, 45,395 employees (38,430 at MTA New York City Transit and 6,965 at MaBSTOA) 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	3,469	Expired	5/15/2023
TWU Local 100 Op Hrly	33,931	In effect	5/15/2026
TWU Local Other Titles(2)	805	Expired	9/30/2023
TWU Local 106 TSO(3)	679	In effect	12/31/2024
United Transit Leadership Org	761	Expired	12/31/2021
Subway Surface Sup. Assoc.	4,030	In effect	7/31/2024
AFSCME DC 37	770	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 expires on August 31, 2024.

The unions in the table above cover most of MTA New York City Transit/MaBSTOA's represented population. In 2023, the following agreements were reached or remained in place with unions not shown in the table above :

- An agreement with the United Federation of Law Enforcement Officers, ratified by the MTA Board in October 2022, remains in effect through March 31, 2025; and

- In June 2023, the MTA Board approved an agreement with the Organization of Staff Analysts that applied retroactively. The agreement covered a 43-month period ending on April 30, 2021.

MTA Bus

The 2024 February Plan assumes approximately 3,908 full and part-time employees for MTA Bus, as of year-end 2024. As of December 31, 2023, MTA Bus had 3,833 employees, 3,727 of whom are represented by three unions in five bargaining units.

MTA Bus Unions

Union(1)	Membership	Contract Status	Expiration
ATU	1,073	Expired	10/31/2023
TWU Local 100 Op Hrly	2,151	In effect	5/15/2026

(1) Includes only unions with membership of greater than 500 members.

In addition:

- In October 2023, the MTA Board approved an agreement with TWU Local 106 (TSO) - MTA Bus Unit, which represents more than 300 Supervisors. The agreement remains in effect through December 31, 2024.

- The agreement with more than 100 MTA Bus employees represented by the United Transit Leadership Organization expired on December 31, 2021.

MTA Staten Island Railway

The 2024 February Plan assumes 422 full and part-time employees for MTA Staten Island Railway as of year-end 2024. As of December 31, 2023, MTA Staten Island Railway had approximately 349 full time employees. Of these, 335 are represented by four different unions in five bargaining units. All four are currently without settled agreements.

Commuter System

MTA Long Island Rail Road.

The 2024 February Plan assumes approximately 8,077 full-time employees for MTA Long Island Rail Road as of year-end 2024. As of December 31, 2023, MTA Long Island Rail Road had approximately 7,960 full time employees. Of these, 7,035 are represented by 10 different unions in 18 bargaining units.

Long Island Rail Road Unions

Union[1]	Membership	Contract Status[2]	Expiration
BRS	774	Amendable	6/15/2023
IBEW	727	Amendable	5/15/2023
SMART-TD	2,970	In effect	8/15/2026
TCU	1,155	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.

Other than SMART-TD, all other MTA Long Island Rail Road unions have amendable agreements as of June 15, 2023 and are looking towards new settlement terms for the subsequent period[*].

MTA Metro-North Railroad.

The 2024 February Plan assumes 6,704 full and part-time employees for MTA Metro-North Railroad as of year-end 2024. As of December 31, 2023, MTA Metro-North Railroad had approximately 6,700 employees. Of these, 5,506 were represented by 10 different unions in 25 bargaining units.

[*] A small group of supervisors of approximately 34 employees who are represented by the Independent Railway Supervisors Association has yet to reach agreement for the 2019-2023 period. However, this latter group of employees is under a management salary plan and will follow all policies and protocols for non-represented employees.

Metro-North Railroad Unions

Union[1]	Membership	Contract Status[2]	Expiration
IBEW	720	Amendable	8/31/2019
IBT Local 808	727	Amendable	1/15/2024
TCU	604	Amendable	7/30/2023
TWU	566	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.

In 2023, Metro-North Railroad reached several agreements with unions not shown in the table above.

- In February 2023, agreements were reached with the International Association of Machinists (IAM) and the Sheet Metal Workers International Association (SMWIA). Both agreements covered the 26-month period ending on August 2, 2023.
- Agreements with separate bargaining units of the Association of Commuter Rail Employees were ratified by the MTA Board in June 2023 (with ACRE 113 - Rail Traffic Controllers), September 2023 (with ACRE 37 - Power Directors), and December 2023 (with ACRE 116 - Signalmen). These were all 26-month agreements that became amendable in 2023.
- In 2023 the railroad also engaged in mediation with members in three bargaining units of the International Brotherhood of Electrical Workers, representing Mechanics, Electricians and Communications Specialists, Supervisors and Foremen and other titles. The MTA remains committed to achieving a negotiated resolution of the disputes with these labor unions and to settling new contract terms for the 2021-2023 period other bargaining units of the Association of Commuter Rail Employees, including those representing Conductors and Engineers.

MTA Bridges and Tunnels

The 2024 February Plan assumes approximately 1,217 full and part-time employees for MTA Bridges and Tunnels as of year-end 2024. As of December 31, 2023, MTA Bridges and Tunnels had approximately 1,051 employees. Of these, 706 were represented by three different unions in four bargaining units.

- In July 2023, the MTA Board approved a 50-month agreement between MTA Bridges and Tunnels and the Bridge and Tunnel Officers Benevolent Association ("BTOBA"); the agreement, similar in wage increases and net costs to virtually every other TWU-pattern agreement, expired on November 17, 2023.
- In September, a 50-month agreement between the Authority and District Council 37, Local 1931, representing Maintainers, was approved by the MTA Board. It, too, was a pattern-following agreement, and it remains in effect through September 14, 2024.
- Agreements with other MTA Bridges and Tunnels unions have now expired. The labor agreements with administrative employees represented by District Council 37 Local 1655 expired on May 25, 2021; and the agreement with the Superior Officers Benevolent Association ("SOBA") expired on September 14, 2022.

Grand Central Madison Operating Company

The 2024 February Plan assumes three full and part-time employees for Grand Central Madison Operating Company as of year-end 2024. As of December 31, 2023 Grand Central Madison Operating Company had three employees.

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 1/1/2023	2022 Pension Contributions (Actual)	2022 Pension Contributions (Budget)[2]	Audited Net Assets as of 12/31/22	Net Pension Liability 12/31/2022	Funding Ratio	ADC Contribution (FY 2022)
MTA Sponsored Defined Benefit Plans							
MTA DB Plan	19,071	400,647	414,786	5,368,034	(2,509,367)	68.1%	400,647
MaBSTOA	8,297	158,618	170,294	3,310,110	(1,216,243)	73.1%	158,618
LIRR Additional Plan	14	70,763	71,030	652,398	(606,479)	51.8%	70,763
MNR Cash Balance Plan	0	4	4	279	(31)	90.0%	4
Total		**630,032**	**656,114**	**9,330,821**	**(4,332,120)**	**68.3%**	**630,032**
MTA Sponsored Defined Contribution Plans							
MTA Deferred Comp Program (4), (5), (6)	83,136	N/A	N/A	8,380,659	N/A	N/A	N/A
MNR Employer Non-Elective Contribution	369	2,471	2,000	81,922	N/A	N/A	N/A
TCU/HQ 401(k) Matching Contribution	252	976	1,000	6,263	N/A	N/A	N/A
PBA	180	350	350	12,254	N/A	N/A	N/A
COA	19	35	35	273	N/A	N/A	N/A
Total		**3,832**	**3,385**	**8,481,371**			
Other Multi-Employer Plans							
NYSLERS	1,717	16,284	13,808	733,955	25,856	103.7%	16,284
NYCERS	36,299	797,299	818,176	17,210,974	(3,964,996)	81.3%	797,299
Voluntary Defined Contribution (Tier 6 Option)	207	2,324	2,000	18,324	N/A	N/A	N/A
Railroad Retirement Board[3]	15,049	171,160	194,386	N/A	N/A	N/A	N/A
Total		**987,067**	**1,028,370**				

(1) All amounts are in ($000s). Totals may not add due to rounding.
(2) 2022 Final Estimate
(3) Tier II Employer Tax only
(4) MTA Deferred Compensation Program includes COA and PBA employer contributions, as well as the MNR 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, 2022 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 below. See also Footnote 4 to the audited 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 audited Consolidated Financial Statements of MTA New York City Transit for

more information. See also the Required Supplementary Information attached to the audited 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 audited 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, 2023, pre-1988 MTA Long Island Rail Road retired employees numbering 4,962 and current employees numbering 14 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 was 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 audited 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' audited 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 audited 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 audited 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, 2023, this plan was 51.8% 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, 2023, this plan was 95.8% 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, 2023, this plan was 73.1% 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, 2023, this plan was 68.1% 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, 2023, 207 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 ("MTA LI Bus") 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 audited financial statements are in compliance 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 audited Combined Financial Statements of MTA.

As of December 31, 2022, the OPEB trust held $11.7 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 Davies Captive Management 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, 2024
FMTAC Excess Loss Fund	October 31, 2024
Commercial Excess Liability Policy	October 31, 2024
All Agency Protective Liability	June 1, 2025
Paratransit and Non-Revenue Vehicle Policies	March 1, 2025
Premises Liability	December 7, 2024
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. 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*".

On December 15, 2015, FMTAC increased the primary coverage on the Station Liability and Force Account liability policies from $10 million to $11 million for MTA Metro-North Railroad and MTA Long Island Rail Road.

FMTAC Excess Loss Fund

FMTAC operates a liability insurance program ("ELF") that insures certain claims in excess of the self-insured retention limits of the agencies. The maximum amount of claims arising out of any one occurrence is the total assets of the ELF program available for claims, but in no event greater than $50 million. 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 each of the policy periods October 31, 2021-October 31, 2022 and October 31, 2022-October 31, 2023 was $14 million. For the next renewal period, a similar analysis will be conducted and appropriate premium charges will be determined. On December 31, 2023, the balance of the assets in this program was $189.2 million.

The table below sets forth self-insured retention limits, for each agency, for claims arising between October 31, 2015 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 $8 million to $10 million.

	MTA New York City Transit MaBSTOA MTA Long Island Rail Road MTA Metro-North Railroad MTA Bus	MTA Staten Island Railway Metropolitan Suburban Bus Authority *	MTA Bridges and Tunnels MTA Headquarters
Self-Insured Retention 10/31/15 to Present	$11 million	$3.2 million	$3.2 million

MTA also maintains an All-Agency Excess Liability Insurance Policy that affords MTA and the other Related Entities coverage limits of $357.5 million in addition to the ELF program, for a total limit of $407.5 million ($357.5 million in excess of $50 million). In certain circumstances, when the assets in the ELF program are exhausted due to payment of claims, the All-Agency Excess Liability Insurance Policy will assume the coverage position of $50 million.

There are currently 32 cases reported to ELF that could exceed the Agency's self-insured retention limit. . At this moment, two of these claims are major claims and discovery is ongoing in most of the remaining cases. Until discovery is complete the impact on the ELF program is unknown. Thus, 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

* 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. FMTAC excess loss coverage remains in place only with respect to claims arising out of MTA Metropolitan Suburban Bus Authority incidents which occurred on or before December 31, 2011.

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 Metro-North Railroad train. Contributing to the accident was the automobile driver: (1) stopping beyond the stop line, within the boundary of the highway-railroad grade crossing, despite warning signs indicating the approach to the grade crossing; and (2) reducing the available time to clear the grade crossing by exiting the vehicle after the grade crossing warning system activated because the driver's attention was diverted by the grade crossing warning system crossing gate arm striking her vehicle. Contributing to the severity of the accident was the third rail penetrating the passenger compartment of the lead passenger railcar and the post-accident fire. While there is no indication from the NTSB's findings that MTA Metro-North Railroad was at fault in connection with this incident, 37 lawsuits were filed. Motions for summary judgment were decided by Judge Lubell of Westchester County Supreme Court in three separate decisions. Defendants MTA and Metro-North's motion was partially granted and partially denied. The decision denying MTA and Metro-North's motion is on appeal. Trial is scheduled for June 4, 2024. It is anticipated that the trial will take six weeks. Plaintiff recently served their expert disclosures on March 9, 2024 and defendants' expert disclosures will be due on April 5, 2024. Motions in limine are presently due on April 12, 2024 with opposition due on May 3, 2024. The Town of Mount Pleasant has recently settled all of the claims as against it with the plaintiffs in a blockbuster mediation. Notwithstanding Metro-North Railroad's position that it has no responsibility for this incident, if plaintiffs are successful in their claims against Metro-North Railroad, damages could exceed the self-insured retention and impact the FMTAC and excess layers of insurance.

- *MTA Long Island Rail Road - Atlantic Terminal Bumper Block Strike*. This incident occurred on January 4, 2017, when a LIRR - Far Rockaway Line train struck a bumper block in the Atlantic Terminal-Brooklyn Station and resulting in 173 injury claims, including 11 employee FELA claims. To date, 122 claims have been put into suit. LIRR has paid out the entire $11 million FMTAC Station Maintenance retention limit in expenses and settlements and $19.57 million has impacted and there are six open lawsuits.

- *MTA Long Island Rail Road-New Hyde Park Collision* - On October 8, 2016, while LIRR was conducting track work east of the New Hyde Park Station on 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. There has been a total of 72 claims related to this accident; 57 passenger injuries, eight employee injuries and the remaining are 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 LIRR. LIRR has paid out the entire $11 million FMTAC Force Account retention limit in expenses and settlements and $8.6 million has impacted the ELF program. The current outstanding reserves are $3.3 million and there are eight open lawsuits.

- *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. Plaintiff underwent posterior cervical laminectomy with complete laminectomies of C4, C5, and C6, hemilaminectomy of C3, hemilaminectomy of C7, posterior instrumentation C3 through C7 and posterior cervical arthrodesis C3 through C7 and is claiming right wrist non-displaced trabecular fracture of the lateral aspect of the distal ulna, with tear of the triangular fibrocartilage and lumbar herniations. The matter was adjourned to June 17, 2024, for a further pre-trial conference.

- *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, Eric McClain, 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, disc herniations at L4-L5, and L5-S1, disc bulge at L3-L4, and a disc protrusion impinging on the anterior cord at C4-C5, C5-C6. Plaintiff underwent arthroscopic surgery on her left shoulder on March 9, 2020. Ms. Delgado also claims her spinal injuries have caused degenerative nerve damage and radiating pain in her upper and lower extremities. She received a rhizotomy (a surgical procedure to sever nerve roots in the spinal cord) at L4-L5; nerve block injection at B Stellate Ganglion joint; facet joint block injection at C3, C4, and C5; facet block injections to the lumbar spine; and trigger point injections to her cervical and lumbar spine, and bilateral trapezius (three trigger point injections in total). 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.

- *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. The Authority appealed. The appellate court heard oral argument in November 2023. We are awaiting the decision. Settlement has not been productive as plaintiff insists on recovering the entire judgment amount. 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.

- *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 in the rear by a Dahlia Group, Inc. tour bus travelling straight at an excessive rate of speed and passing through two red traffic signals. The National Transportation Safety Board 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." There are currently 24 lawsuits: 4 fatalities (2 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. There are 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. Although we maintain that liability lies with co-defendant Dahlia, Dahlia's insurance limit of $5 million is not enough coverage to satisfy the injury and property damage claims from this event. The deadline to move for summary judgment has been extended pending the outcome of private mediation. The parties are actively mediating the case with a private mediator. Mediation is expected to be concluded by mid to late 2024. The case has been reported to the ELF which would be responsible for any amount in excess of the $11 million self-insured retention up to the remaining limits available. The individual lawsuits are listed below except for B/O Devon Bryan's lawsuit for bodily injury and MTA New York City Transit's affirmative litigation lawsuit against Dahlia for property damage to the bus.

- *Rajan Patel v. MTA New York City Transit* - On February 17, 2018, plaintiff was struck by a southbound four subway train resulting in below the knee amputation of both legs. The matter settled for $5.5 million and this will no longer be reported.

- *Mathews v. MTA New York City Transit* - On June 6, 2017, at about 8:30 p.m., while crossing mid-block outside of a crosswalk, 63-year-old Harold Mathews, was struck by an MTA New York City Transit bus that had just made a right turn near the intersection of East 149th Street and Prospect Avenue, in the Bronx. Plaintiff has had multiple surgeries to both legs including a right leg amputation. A settlement was reached at mediation in the sum of $8 million. Payment was made November 1, 2023. Therefore, this case 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 FDNY. 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. In February 2023, the parties participated in third-party mediation but were unable to come to a resolution. On February 22, 2024, the jury awarded the plaintiff $72.5 million. MTA New York City Transit is appealing the verdict.

- *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, Stewart, was named as a defendant. Because Stewart failed to cooperate in his defense, MTA New York City Transit was relieved as his counsel. A default judgment was subsequently entered against Stewart. 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 Stewart. 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. Plaintiff appealed. Oral argument was heard early January 2024. An appellate decision is expected by March 2024. The case has been reported to ELF which would be responsible for any amount in excess of the $7 million self-insured retention up to the remaining limits available.

- *Aviles v. MTA New York City Transit* - On February 15, 2016, 46-year-old Plaintiff alleges he slipped on a subway platform at the Woodhaven Blvd. station and fell in the space between the platform and two cars of the train as the train pulled out of the station. Plaintiff suffered significant injuries. Discovery and MTA New York City Transit's investigation of this case is continuing. At the November 2022 conference, the Court ordered the Note of Issue to be filed in January 2023 and indicated that settlement discussions will be entertained at the next conference. The trial was adjourned to October 10, 2024. The case has been reported to the ELF, which would be responsible for any amount in excess of the $11 million self-insured retention up to the remaining limits available.

- *Maycock v. MTA New York City Transit* On June 6, 2014, at about 6pm, after boarding an MTA New York City Transit bus located on Utica Avenue, Brooklyn, near its intersection with Fulton Street, 8-year-old Jervir 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 alleges 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. 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 GWB 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. Therefore, MTA New York City Transit cannot predict the outcome of the litigation at this time. The case has been reported to the 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 have been filed, all are passengers on the bus, and nine are in suit. One case has settled. In three of the eight remaining lawsuits, plaintiffs have been granted liability against MTA New York City Transit. All cases are consolidated, except for the Valdez Rodriguez case which is on the trial calendar and has a pre-trial settlement conference scheduled for end of January 2024. The remaining consolidated cases are 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 the 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 are in the very early discovery stages. Thus, MTA New York City Transit cannot predict the outcome of the litigation at this time. The case has been reported to the 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. MTA New York City Transit therefore cannot predict the outcome of the litigation at this time. The case has been reported to the 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. To date, eight claims have been received and four lawsuits have been filed, with one lawsuit having three named plaintiffs. The cases have been consolidated for discovery and liability and are 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 the 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 14 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. The case has been reported to the ELF which would be responsible for any amount in excess of the $9 million self-insured retention up to the remaining limits available.

- *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 about 2.5 months, during which time she was intubated for three weeks and underwent spinal fusion for levels T5 to T10 and hip surgeries to repair severe socket fractures in both hips. The parties are scheduling a private mediation. The case has been reported to the 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 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 12 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. Motions to sever the Norman Williamson case are pending. Since the cases are in the early stages of discovery, MTA New York City Transit cannot predict the outcome of the litigation at this time. The case has been reported to the 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, 59-year-old Plaintiff, a limo driver, was stopped for a red signal on northbound 3rd Avenue when his vehicle was struck from behind by an MTA New York City Transit bus. Plaintiff sustained significant injures requiring surgery. Liability was granted against MTA New York City Transit in September 2020. This matter is on the trial calendar; however, discovery is ongoing. The case is on for argument on plaintiff's discovery motion against MTA New York City Transit and cross-motion for discovery against plaintiff on April 15, 2024. At that time we will explore settlement. 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.

- *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 which would be responsible for any amount in excess of the $11 million self-insured retention up to the remaining limits available.

- MTA New York City Transit *Bus and Go New York Bus Tours cases* - On July 6, 2023, at approximately 7:15 pm, a MTA New York City Transit bus was traveling eastbound on East 23rd Street at the intersection of 1st Avenue in New York County, with a green traffic light, when a Go New York Tours bus, which was travelling northbound on 1st Avenue, went through a red light and struck the passenger side of the MTA New York City Transit bus. 24 claims have been asserted. None have been put into suit yet. 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. The contact caused the trains to partially derail. To date, three claims have been received. None have been placed into suit. 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. Currently ten lawsuits remain active, as the majority have settled. 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 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 the 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 am, then 23-year-old Robert Pisano, Jr., was struck by a SIRTOA 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 and depositions are continuing. Settlement will be explored at the completion of discovery. The case has been reported to the ELF which would be responsible for any amount in excess of the $3.2 million self-insured retention up to the remaining limits available.

- *Barragan v. MTA New York City Transit* - 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. Following a damages trial, a Kings County Supreme Court jury awarded plaintiff $10.6 million ($1.7 million) for past pain and suffering; $5.5 million for future pain and suffering and $3.4 million 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 has appealed. Oral argument has not yet been scheduled. Given the appellate court's backlog, an appellate decision is expected mid to late 2024. 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.

- *Malerba v. MTA New York City Transit* - On September 2, 2008, 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. The case has been reported to ELF. Should the reservation of rights be invoked, ELF would be responsible for any amount in excess of the $8 million self-insured retention up to the remaining limits available.

- *Staten Island Bus Collision with Dump Truck* - On March 7, 2022, at approximately 9:56 am, an MTA New York City Transit S40 bus was traveling eastbound on Richmond Terrace, near Stuyvesant Avenue, in Richmond County when it drove into the rear of a stopped, double parked, dump truck owned by co-defendant Jet Hauling LLC. The right front of the bus made contact with the left rear of the truck. Of the 12 notices of claim filed, one was withdrawn and eight lawsuits - with ten plaintiffs - are pending. The case has been reported to the ELF which would be responsible for any amount in excess of the $11 million self-insured retention up to the remaining limits available.

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 or general liability loss and up to the first $50 million of a builder's risk loss on a network expansion project. 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. The East Side Access Project has a limit of $400 million. ESA Builder's Risk terminated on December 31, 2022. 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, 2023, is contained in Footnote 12 ("Estimated Liability Arising from Injuries to Persons") to MTA's audited Consolidated Financial Statements for the years ended December 31, 2023 and 2022.

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 the 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, 2023, there were approximately six 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 28 pending Workers' Compensation cases.

Transit System

Personal Injury/Property Damage. As of December 31, 2023, MTA New York City Transit and MaBSTOA had an active inventory of 11,527 personal injury claims and lawsuits and 1,507 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, 2023, there was an active inventory of approximately 688 personal injury cases and approximately 84 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, 2023.

As of December 31, 2023, MTA Staten Island Railway had a pending inventory of 12 claims and lawsuits relating to personal injury and property damage arising from the operations of MTA Staten Island Railway.

Beauchamp v. New York City Transit Authority. On March 6, 2017, plaintiff, then 62 years old, was crossing southbound in the crosswalk on Houston Street when she was struck by an M14D Bus turning left from Avenue D. Plaintiff sustained multiple injuries, requiring future care. On February 22, 2024, a New York County Supreme Court jury found MTA New York City Transit 100% liable and awarded plaintiff $72.5 million in damages. Post-trial motions were denied. MTA New York City Transit will appeal once judgment has been entered. This matter has been reported to the Excess Loss Fund, which would be responsible for payments up to the remaining available limits. The outcome of this litigation cannot be determined at this time.

Workers' Compensation and No-Fault. As of December 31, 2023, MTA New York City Transit and MaBSTOA had an active inventory of approximately 11,751 Workers' Compensation cases and approximately 1,543 no-fault cases. As of December 31, 2023, there were 42 Workers' Compensation cases for MTA Staten Island Railway.

Other Litigation. As of December 31, 2023, 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.

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 is fully briefed and the parties are awaiting scheduling of oral argument by Justice Dominguez.

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

* Now MTA Construction and Development.

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.

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, not money damages. 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. In that decision, the District Court noted that MTA New York City Transit had shown that system-wide, elevators are in working order an average of 96.5 to 98.7 % of the time 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. Both parties filed expert preclusion motions, which Judge Daniels referred to Magistrate Judge Figueredo and which were fully briefed as of July 14, 2023. Magistrate Judge Figueredo denied both parties' motions to preclude as well as plaintiffs' motion to strike MTA and MTA New York City Transit's reply declarations in support of summary judgment, although she allowed plaintiffs additional document discovery and depositions limited to certain new matters raised in the declarations, all of which is now completed. Magistrate Judge Figueredo also set a deadline of March 21, 2024 for plaintiffs to submit a sur-reply in connection with defendants' motion for summary judgment.

In *CIDNY v. MTA* (Supreme Court, New York County), the same plaintiffs asserted that defendants, by not having installed elevators in all subway stations in the system, discriminated against plaintiffs on the basis of their disabilities in violation of the New York City Human Rights Law. Plaintiffs and the Transit Defendants entered into a settlement agreement of this matter (the "Elevator Settlement Agreement") resolving all substantive issues raised by this lawsuit on a class-wide basis. The Elevator Settlement Agreement was approved by the Court at the Fair Hearing held on April 24, 2023.

In May of 2019, *De La Rosa v. MTA, et al.* (formerly *Forsee, et al. v. MTA*, et al) was commenced in federal court (Southern District of New York) against MTA, MTA New York City Transit and the City challenging the lack of elevator accessibility at all MTA New York City Transit subway stations. This action was brought by three individuals and various advocacy organizations on behalf of people whose disabilities make the use of stairs "difficult, dangerous or impossible." The complaint alleged that defendants violated the ADA and other state and local laws by proceeding with renovation work at subway stations over the years without installing elevators or ramps. Plaintiffs sought declaratory and injunctive relief. The above-referenced Elevator Settlement Agreement also resolved all substantive issues raised by this lawsuit on a class-wide basis and was approved by the District Court at the Fair Hearing held on April 7, 2023.

Commuter System

MTA Metro-North Railroad Actions for Personal Injuries/Property Damage. As of December 31, 2023, Metro-North Rail Road had an active inventory of approximately 419 personal injury claims and lawsuits arising out of the operation and administration of Metro-North Rail Road, of which 191 were the result of claims filed by employees pursuant to FELA, and approximately 228 were claims filed by third parties. Also, as of that date, there were 0 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, 2023, MTA Long Island Rail Road had an active inventory of approximately 1,250 personal injury claims and lawsuits arising out of the operation and administration of the MTA Long Island Rail Road, of which approximately 620 were the result of claims filed by employees pursuant to FELA, and approximately 628 were claims filed by third parties. Also, there were approximately 177 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 (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

Farina, et al. v. MTA, TBTA, et al. – A series of lawsuits was filed and ultimately consolidated into one case, with a consolidated complaint filed on April 30, 2018. The consolidated complaint alleged that the violation fee imposed for each toll violation at an MTA Bridges and Tunnels facility is excessive and that the fee policies, practices, and collection methods are illegal and unconstitutional. After discovery, the District Court granted MTA Bridges and Tunnels' motion for summary judgment. Plaintiffs appealed to the Second Circuit, which affirmed the judgment of the District Court on January 26, 2024. This case will no longer be reported.

Conte, et al. v. MTA and TBTA – This putative collective action lawsuit was filed in the U.S. District Court for the Southern District of New York on March 23, 2021. Plaintiffs, Bridge and Tunnel Maintainers and Custodians, alleged that they regularly perform pre-shift work without compensation; that there is a time-shaving policy that automatically rounds check-in times up to their scheduled tour; that supplemental pay, including differentials and bonuses, is not included in the regular rate of pay when calculating overtime; that the payment of overtime is delayed; and that, for Maintainers, overtime is only paid for time in excess of 80 hours in a workweek, rather than 40. On September 14, 2023, the court approved the parties' settlement, which was paid in the amount of $3,010,376 on October 13, 2023. This case will no longer be reported.

Actions for Personal Injuries/Property Damage. As of December 31, 2023, MTA Bridges and Tunnels had an active inventory of approximately 142 personal injury claims and lawsuits (including intentional torts such as false arrest) and approximately 19 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, 2023, MTA Bridges and Tunnels had an active inventory of approximately 699 Workers' Compensation cases and one 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, 2023, MTA Bus had an active inventory of approximately 1,468 personal injury claims and lawsuits, approximately 1,579 property damage matters, approximately 840 no-fault cases arising out of the operation and administration of the MTA Bus System, and approximately 2,395 Workers' Compensation cases.

Metropolitan Suburban Bus Company*

Actions for Personal Injuries/Property Damage. As of December 31, 2023, 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, 2023, 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

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Zero Emission Electric Bus at Grand Avenue Bus Depot

Part II. Tab 1: List of Outstanding Obligations Covered by this Annual CCDF

(Dollars in Millions)
As of April 29, 2024

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	$ 5.00	-	$ 200.00	$ 205.00
Transportation	2002G	11/20/2002	11/1/2026	400.00	-	18.16	28.65	46.81
Revenue Bonds	2005B	7/1/2005	11/15/2024	750.00	27.12	-	-	27.12
(A3/A-/AA/AA)	2005D	11/2/2005	11/1/2035	250.00	-	-	176.43	176.43
	2005E	11/2/2005	11/1/2035	250.00	-	34.54	105.82	140.35
Outlooks	2006B	12/20/2006	11/15/2026	717.73	72.65	-	-	72.65
Moody's: Positive outlook	2009A	10/15/2009	11/15/2039	502.32	325.00	-	-	325.00
S&P Global: Positive outlook	2010A	1/13/2010	11/15/2039	363.95	363.95	-	-	363.95
Fitch Ratings: Stable outlook	2010B	2/11/2010	11/15/2039	656.98	515.83	-	-	515.83
KBRA: Stable outlook	2010C	7/7/2010	11/15/2040	510.49	367.19	-	-	367.19
	2010E	12/29/2010	11/15/2040	750.00	582.35	-	-	582.35
	2012A	3/15/2012	11/15/2042	150.00	-	100.00	-	100.00
	2012B	3/15/2012	11/15/2025	250.00	15.67	-	-	15.67
	2012C	5/3/2012	11/15/2042	727.43	51.23	-	-	51.23
	2012F	9/28/2012	11/15/2025	1,268.45	20.00	-	-	20.00
	2012G	11/13/2012	11/1/2032	359.45	-	-	354.60	354.60
	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	26.77	-	-	26.77
	2013E	11/15/2013	11/15/2043	500.00	42.49	-	-	42.49
	2014C	6/26/2014	11/15/2036	500.00	159.49	-	-	159.49
	2014D	11/4/2014	11/15/2044	500.00	295.46	-	-	295.46
	2015A	1/22/2015	11/15/2045	850.00	705.55	-	-	705.55
	2015B	3/19/2015	11/15/2055	275.06	242.35	-	-	242.35
	2015C	8/18/2015	11/15/2035	550.00	477.11	-	-	477.11
	2015D	9/17/2015	11/15/2035	407.70	287.54	-	-	287.54
	2015E	9/10/2015	11/15/2050	650.00	-	302.63	-	302.63
	2015F	12/17/2015	11/15/2036	330.43	249.08	-	-	249.08
	2016A	2/25/2016	11/15/2056	782.52	602.02	-	-	602.02
	2016B	6/30/2016	11/15/2037	673.99	496.67	-	-	496.67
	2016C	7/28/2016	11/15/2056	863.86	551.89	-	-	551.89
	2016D	10/26/2016	11/15/2035	645.66	420.93	-	-	420.93
	2017A	3/16/2017	11/15/2057	325.59	312.18	-	-	312.18
	2017B	9/28/2017	11/15/2028	662.03	398.43	-	-	398.43
	2017C	12/14/2017	11/15/2040	2,021.46	2,127.96	-	-	2,127.96
	2017D	12/21/2017	11/15/2047	643.10	638.28	-	-	638.28
	2018B	8/23/2018	11/15/2028	207.22	153.40	-	-	153.40
	2019A	2/6/2019	11/15/2048	454.15	454.15	-	-	454.15
	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	241.75	-	-	241.75
	2020A	1/16/2020	11/15/2054	924.75	686.84	-	-	686.84
	2020B	3/27/2020	11/15/2046	80.12	-	80.12	-	80.12
	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
	Total Transportation Revenue Bonds			**$ 28,379.92**	**$ 17,044.81**	**$ 535.44**	**$ 865.49**	**$ 18,445.73**

Part II. Tab 1: List of Outstanding Obligations Covered by this Annual CCDF

(Dollars in Millions)
As of April 29, 2024

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	-	$ 62.42	$ 6.00	68.420
	2002F	11/13/02	11/1/2032	246.48	94.37	-	-	94.365
	2003B	12/10/03	1/1/2033	250.00	-	48.47	59.94	108.405
	2005A	5/11/05	11/1/2041	150.00	-	88.81	13.26	102.070
TBTA General	2005B	7/7/05	1/1/2035	800.00	-	-	524.10	524.100
Revenue Bonds	2008B	3/27/08	11/15/2038	252.23	126.75	-	-	126.750
(Aa3/AA-/AA-/AA)	2009A	2/18/09	11/15/2024	475.00	1.40	-	-	1.400
	2009B	9/17/09	11/15/2039	200.00	200.00	-	-	200.000
Outlooks for TBTA General and Subordinate	2010A	10/28/10	11/15/2040	346.96	253.76	-	-	253.755
Moody's: Stable outlook	2012A	6/6/12	11/15/2042	231.49	38.08	-	-	38.075
S&P Global: Stable outlook	2012B	8/23/12	11/15/2032	1,236.90	231.50	-	-	231.500
Fitch Ratings: Stable outlook	2013C	4/18/13	11/15/2043	200.00	15.00	-	-	15.000
KBRA: Stable outlook	2014A	2/6/14	11/15/2044	250.00	170.06	-	-	170.060
	2015A	5/15/15	11/15/2050	225.00	179.20	-	-	179.195
	2015B	11/16/15	11/15/2045	65.00	54.66	-	-	54.660
	2016A	1/28/16	11/15/2046	541.24	438.66	-	-	438.655
	2017A	1/19/17	11/15/2047	300.00	286.59	-	-	286.585
	2017B	1/19/17	11/15/2038	902.98	902.98	-	-	902.975
	2017C	11/17/2017	11/15/2042	720.99	703.81	-	-	703.805
	2018A	2/1/2018	11/15/2048	351.93	351.93	-	-	351.930
	2018B	8/30/2018	11/15/2031	270.09	270.09	-	-	270.090
	2018C	8/30/2018	11/15/2038	159.28	159.28	-	-	159.280
	2018D	10/4/2018	11/15/2038	125.00	98.99	-	-	98.985
	2018E Taxable	12/12/2018	11/15/2032	148.47	-	33.71	114.77	148.470
	2019A	5/23/2019	11/15/2049	150.00	150.00	-	-	150.000
	2019B Taxable	9/25/2019	11/15/2044	102.47	102.47	-	-	102.465
	2019C	12/3/2019	11/15/2048	200.00	200.00	-	-	200.000
	2020A	5/27/2020	11/15/2054	525.00	525.00	-	-	525.000
	2021A	3/31/2021	11/15/2056	400.00	400.00	-	-	400.000
	2022A	8/18/2022	11/15/2057	400.00	400.00	-	-	400.000
	2023A	2/14/2023	11/15/2039	828.23	828.23	-	-	828.225
	2023B	8/17/2023	11/15/2053	370.03	370.03	-	-	370.030
	Total TBTA General Revenue Bonds			**$ 11,572.95**	**$ 7,552.79**	**$ 233.41**	**$ 718.06**	**$ 8,504.25**
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	34.40	-	-	34.40
(A1/A+/A+/AA-)	**Total TBTA Subordinate Revenue Bonds**			**$ 967.94**	**$ 259.67**	**$ -**	**$ -**	**$ 259.67**
TBTA Second Subordinate Revenue Bonds	2021A BANS	6/10/2021	11/1/2025	$ 192.84	$ 192.84	-	-	$ 192.84
(A1/NAF/A+/NAF)	**Total TBTA 2nd Subordinate Revenue Bonds**			**$ 192.84**	**$ 192.84**	**$ -**	**$ -**	**$ 192.84**
Outlooks								
Moody's: Stable outlook								
Fitch Ratings: Stable outlook								
	2008A	6/25/2008	11/1/2031	$ 352.92	-	$ 3.56	$ 232.70	$ 236.26
Dedicated	2008B	8/7/2008	11/1/2034	348.18	63.29	44.74	-	108.03
Tax Fund Bonds	2009C	4/30/2009	11/15/2039	750.00	750.00	-	-	750.00
(NAF/AA/AA/NAF)	2010A	3/25/2010	11/15/2040	502.99	375.63	-	-	375.63
Outlooks	2012A	10/25/2012	11/15/2032	959.47	272.08	-	-	272.08
S&P Global: Stable outlook	2016A	3/10/2016	11/15/2036	579.96	500.34	-	-	500.34
Fitch Ratings: Stable outlook	2016B	5/26/2016	11/15/2056	588.31	556.28	-	-	556.28
	2017A	2/23/2017	11/15/2047	312.83	292.79	-	-	292.79
	2017B	5/17/2017	11/15/2057	680.27	653.01	-	-	653.01
	2022A	3/1/2022	11/15/2052	377.96	377.96	-	-	377.96
	Total Dedicated Tax Fund Bonds			**$ 5,452.85**	**$ 3,841.35**	**$ 48.30**	**$ 232.70**	**$ 4,122.34**

Part II. Tab 1: List of Outstanding Obligations Covered by this Annual CCDF

(Dollars in Millions)
As of April 29, 2024

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	821.50	-	-	821.50
S&P Global: Stable outlook	2022A	2/10/2022	5/15/2057	592.68	592.68	-	-	592.68
Fitch Ratings: Stable outlook	2022A BANS	9/1/2022	8/15/2024	951.37	951.37	-	-	951.37
KBRA: Stable outlook	2022B	8/18/2022	5/15/2042	1,000.02	995.12	-	-	995.12
	2022B BANS	12/15/2022	12/16/2024	766.54	766.54	-	-	766.54
	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	12.72	86.85	700.20
	2023A	1/12/2023	11/15/2037	764.95	764.95	-	-	764.95
	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
	2024A BANS (Taxable)	3/20/2024	12/19/2024	500.00	500.00	-	-	500.00
	2024B BANS	3/20/2024	3/15/2027	300.00	300.00	-	-	300.00
* Balloon final maturity	**Total Payroll Mobility Tax Obligations**			**$ 11,739.96**	**$ 11,501.64**	**$ 12.72**	**$ 86.85**	**$ 11,601.20**
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								
	All MTA Obligations			**$ 61,910.51**	**$ 43,997.13**	**$ 829.86**	**$ 1,903.09**	**$ 46,730.07**
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	80.12	-	-	80.12
Moody's: Stable outlook	**Total Hudson Rail Yards Trust Obligations**			**$ 1,220.09**	**$ 762.55**	**$ -**	**$ -**	**$ 762.55**
KBRA: Stable outlook								
**Not Rated								
	Grand Total Obligations			**$ 63,130.60**	**$ 44,759.67**	**$ 829.86**	**$ 1,903.09**	**$ 47,492.61**

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Deicer Train at Stillwell Terminal

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-1

Par Outstanding $5,000,000

Mode: Fixed **Mode Offering Date:** May 09, 2012

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2024	$5,000,000	3.000%	11/01/2022	59259YPX1	AGM
Total:	$5,000,000				

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				

$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-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	AGM
11/1/2030	$7,850,000	67% of SOFR + 0.800%	01/01/2026	59261AL54	AGM
11/1/2031	$7,750,000	67% of SOFR + 0.800%	01/01/2026	59261AL54	AGM
11/1/2032	$28,700,000	67% of SOFR + 0.800%	01/01/2026	59261AL54	AGM
Total:	$50,000,000				

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 $14,035,000

Mode: FRN **Mode Offering Date:** June 30, 2021

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2024	$5,445,000	67% of SOFR + 0.430%	Non-Call	59261AL96	
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:	$14,035,000				

Sub Series TRB 2002G-1g Refunding Bonds

Par Outstanding $14,020,000

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1+/F1+/NR

Credit Provider: TD Bank, N.A. **Facility Effective:** October 12, 2021 **Facility Expiration:** November 01, 2024

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2024	$5,440,000	Weekly	10/12/2021	59259Y7Q6	
11/1/2025	$5,660,000	Weekly	10/12/2021	59259Y7Q6	
11/1/2026	$2,920,000	Weekly	10/12/2021	59259Y7Q6	
Total:	$14,020,000				

Sub Series TRB 2002G-1h Refunding Bonds

Par Outstanding $18,750,000

Mode: FRN **Mode Offering Date:** February 01, 2022

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2024	$7,275,000	67% of SOFR + 0.600%	Non-Call	59261AN29	
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:	$18,750,000				

$750,000,000 Transportation Revenue Bonds, Series 2005B

Date of Issue: July 01, 2005

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Par Outstanding $27,120,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$27,120,000	5.250%	Non-Call	59259RWQ3	Ambac
Total:	$27,120,000				

$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 $105,825,000

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
11/1/2024	$7,050,000	Daily	03/28/2024	59261AX77	
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:	$105,825,000				

Sub Series TRB 2005D-2

Par Outstanding $70,600,000

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1/F1+/NR

Credit Provider: Bank of Montreal **Facility Effective:** November 01, 2022 **Facility Expiration:** October 31, 2025

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2024	$4,700,000	Daily	11/01/2022	59261AS57	
11/1/2025	$4,875,000	Daily	11/01/2022	59261AS57	
11/1/2026	$5,075,000	Daily	11/01/2022	59261AS57	
11/1/2027	$5,275,000	Daily	11/01/2022	59261AS57	
11/1/2028	$5,500,000	Daily	11/01/2022	59261AS57	
11/1/2029	$5,700,000	Daily	11/01/2022	59261AS57	
11/1/2030	$5,950,000	Daily	11/01/2022	59261AS57	
11/1/2031	$6,175,000	Daily	11/01/2022	59261AS57	
11/1/2032	$6,425,000	Daily	11/01/2022	59261AS57	
11/1/2033	$6,675,000	Daily	11/01/2022	59261AS57	
11/1/2034	$6,975,000	Daily	11/01/2022	59261AS57	
11/1/2035	$7,275,000	Daily	11/01/2022	59261AS57	
Total:	$70,600,000				

$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	AGM
Total:	$72,645,000				

$502,320,000 Transportation Revenue Bonds, Series 2009A

Date of Issue: October 15, 2009

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2009A-1 Build America Bonds

Par Outstanding $325,000,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2029	$24,330,000	5.871%	Make-Whole	59259YBF5	
11/15/2030	$25,260,000	5.871%	Make-Whole	59259YBF5	
11/15/2031	$26,220,000	5.871%	Make-Whole	59259YBF5	
11/15/2032	$27,220,000	5.871%	Make-Whole	59259YBF5	
11/15/2033	$28,260,000	5.871%	Make-Whole	59259YBF5	
11/15/2034	$29,340,000	5.871%	Make-Whole	59259YBF5	
11/15/2035	$30,460,000	5.871%	Make-Whole	59259YBF5	
11/15/2036	$31,620,000	5.871%	Make-Whole	59259YBF5	
11/15/2037	$32,830,000	5.871%	Make-Whole	59259YBF5	
11/15/2038	$34,080,000	5.871%	Make-Whole	59259YBF5	
11/15/2039	$35,380,000	5.871%	Make-Whole	59259YBF5	
Total:	$325,000,000				

$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

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 $515,825,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$14,785,000	5.854%	Make-Whole	59259YCD9	
Total:	$14,785,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$460,000	6.548%	Make-Whole	59259YCA5	
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:	$250,000,000				

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 $367,190,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$15,930,000	6.200%	Make-Whole	59259YDK2	
11/15/2025	$16,915,000	6.200%	Make-Whole	59259YDK2	
11/15/2026	$17,965,000	6.200%	Make-Whole	59259YDK2	
Total:	$50,810,000				

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

Par Outstanding $582,350,000

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
11/15/2031	$45,115,000	6.814%	Make-Whole	59259YGF0	
11/15/2032	$47,110,000	6.814%	Make-Whole	59259YGF0	
11/15/2033	$49,195,000	6.814%	Make-Whole	59259YGF0	
11/15/2034	$51,370,000	6.814%	Make-Whole	59259YGF0	
11/15/2035	$53,640,000	6.814%	Make-Whole	59259YGF0	
11/15/2036	$56,010,000	6.814%	Make-Whole	59259YGF0	
11/15/2037	$58,485,000	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:	$552,350,000				

$150,000,000 Transportation Revenue Bonds, Series 2012A

Date of Issue: March 15, 2012

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2012A-2

Par Outstanding $50,000,000

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1/F1+/NR

Credit Provider: Bank of Montreal **Facility Effective:** May 26, 2022 **Facility Expiration:** June 02, 2025

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2041	$50,000,000	Weekly	05/26/2022	59261AZD2	
Total:	$50,000,000				

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 $15,665,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$7,660,000	3.000%	11/15/2022	59259YMP1	
11/15/2025	$8,005,000	3.000%	11/15/2022	59259YMQ9	
Total:	$15,665,000				

$727,430,000 Transportation Revenue Bonds, Series 2012C

Date of Issue: May 03, 2012

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Par Outstanding $51,230,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2041	$19,810,000	4.250%	11/15/2022	59261AT56	
11/15/2042	$31,420,000	4.250%	11/15/2022	59261AT56	
Total:	$51,230,000				

$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:** October 31, 2019 **Facility Expiration:** July 17, 2026

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2032	$84,450,000	Daily	10/31/2019	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:** October 12, 2021 **Facility Expiration:** November 01, 2024

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2031	$89,925,000	Weekly	10/12/2021	59259Y7S2	
11/1/2032	$35,075,000	Weekly	10/12/2021	59259Y7S2	
Total:	$125,000,000				

Sub Series TRB 2012G-3

Par Outstanding $75,000,000

Mode: FRN **Mode Offering Date:** February 03, 2020 **Next Tender Date:** February 01, 2025

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2030	$10,750,000	SIFMA + 0.430%	08/01/2024	59261AE94	
11/1/2031	$64,250,000	SIFMA + 0.430%	08/01/2024	59261AE94	
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 $70,150,000

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1/F1+/NR

Credit Provider: Bank of Montreal **Facility Effective:** November 01, 2022 **Facility Expiration:** October 31, 2025

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2024	$500,000	Daily	11/01/2022	59261AS65	
11/1/2025	$525,000	Daily	11/01/2022	59261AS65	
11/1/2026	$550,000	Daily	11/01/2022	59261AS65	
11/1/2027	$575,000	Daily	11/01/2022	59261AS65	
11/1/2028	$12,725,000	Daily	11/01/2022	59261AS65	
11/1/2029	$13,525,000	Daily	11/01/2022	59261AS65	
11/1/2030	$41,750,000	Daily	11/01/2022	59261AS65	
Total:	$70,150,000				

$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 $26,765,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2043	$26,765,000	4.000%	05/15/2023	59261AV38	
Total:	$26,765,000				

$500,000,000 Transportation Revenue Bonds, Series 2013E

Date of Issue: November 15, 2013

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Par Outstanding $42,490,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2042	$12,035,000	5.000%	11/15/2023	59261AV53	
11/15/2043	$30,455,000	5.000%	11/15/2023	59261AV53	
Total:	$42,490,000				

$500,000,000 Transportation Revenue Bonds, Series 2014C

Date of Issue: June 26, 2014

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Par Outstanding $159,490,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$47,575,000	5.000%	Non-Call	59259YZ44	
11/15/2030	$15,510,000	5.000%	11/15/2024	59259Y2A6	
11/15/2031	$16,285,000	5.000%	11/15/2024	59259Y2B4	
11/15/2032	$17,100,000	5.000%	11/15/2024	59259Y2C2	
11/15/2033	$17,955,000	5.000%	11/15/2024	59259Y2D0	
11/15/2034	$23,855,000	4.000%	11/15/2024	59259Y2E8	
11/15/2035	$18,210,000	5.000%	11/15/2024	59259Y2F5	
11/15/2036	$3,000,000	5.000%	11/15/2024	59259Y2G3	
Total:	$159,490,000				

$500,000,000 Transportation Revenue Bonds, Series 2014D

Date of Issue: November 04, 2014

Underlying Ratings: (M/S&P/F/K) A3/A-/AA/AA

Sub Series TRB 2014D-1

Par Outstanding $295,455,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2030	$11,155,000	5.000%	11/15/2024	59259Y2S7	
11/15/2031	$11,715,000	5.000%	11/15/2024	59259Y2T5	
11/15/2032	$12,295,000	5.000%	11/15/2024	59259Y2U2	
11/15/2033	$12,910,000	5.000%	11/15/2024	59259Y2V0	
11/15/2034	$515,000	5.000%	11/15/2024	59259Y2W8	
11/15/2035	$955,000	5.000%	11/15/2024	59259Y2X6	
11/15/2036	$4,960,000	5.000%	11/15/2024	59259Y2Y4	
Total:	$54,505,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2037	$37,330,000	5.000%	11/15/2024	59259Y3A5	
11/15/2038	$39,190,000	5.000%	11/15/2024	59259Y3A5	
11/15/2039	$40,415,000	5.000%	11/15/2024	59259Y3A5	
Total:	$116,935,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2040	$22,445,000	5.250%	11/15/2024	59259Y2Z1	
11/15/2041	$23,565,000	5.250%	11/15/2024	59259Y2Z1	
11/15/2042	$24,745,000	5.250%	11/15/2024	59259Y2Z1	
11/15/2043	$25,980,000	5.250%	11/15/2024	59259Y2Z1	
11/15/2044	$27,280,000	5.250%	11/15/2024	59259Y2Z1	
Total:	$124,015,000				

$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 $457,505,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$19,285,000	5.000%	Non-Call	59259Y4E6	
11/15/2025	$1,390,000	3.000%	05/15/2025	59259Y3J6	
11/15/2025	$18,870,000	5.000%	05/15/2025	59259Y4F3	
11/15/2026	$5,515,000	5.000%	05/15/2025	59259Y3K3	
11/15/2027	$8,600,000	5.000%	05/15/2025	59259Y3L1	
11/15/2028	$495,000	5.000%	05/15/2025	59259Y3M9	
11/15/2029	$7,260,000	5.000%	05/15/2025	59259Y3R8	
11/15/2030	$5,500,000	5.000%	05/15/2025	59259Y3S6	
11/15/2031	$435,000	5.000%	05/15/2025	59259Y3T4	
11/15/2032	$750,000	5.000%	05/15/2025	59259Y3U1	
11/15/2033	$8,370,000	5.000%	05/15/2025	59259Y3V9	
11/15/2034	$9,690,000	5.000%	05/15/2025	59259Y3W7	
11/15/2035	$9,625,000	5.000%	05/15/2025	59259Y3N7	
11/15/2036	$20,770,000	5.000%	05/15/2025	59259Y4G1	
11/15/2037	$25,550,000	5.000%	05/15/2025	59259Y4H9	
Total:	$142,105,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2038	$26,775,000	5.000%	05/15/2025	59259Y3P2	
11/15/2039	$28,050,000	5.000%	05/15/2025	59259Y3P2	
11/15/2040	$40,680,000	5.000%	05/15/2025	59259Y3P2	
Total:	$95,505,000				

$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

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2041	$39,800,000	5.000%	05/15/2025	59259Y3Q0	
11/15/2042	$41,785,000	5.000%	05/15/2025	59259Y3Q0	
11/15/2043	$43,875,000	5.000%	05/15/2025	59259Y3Q0	
11/15/2044	$46,070,000	5.000%	05/15/2025	59259Y3Q0	
11/15/2045	$48,365,000	5.000%	05/15/2025	59259Y3Q0	
Total:	$219,895,000				

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 $242,345,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$3,555,000	5.000%	Non-Call	59259Y4U0	
11/15/2025	$3,730,000	5.000%	05/15/2025	59259Y4V8	
11/15/2027	$4,110,000	3.000%	05/15/2025	59259Y4X4	
11/15/2029	$4,445,000	5.000%	05/15/2025	59259Y4Z9	
11/15/2030	$4,670,000	3.250%	05/15/2025	59259Y5A3	
11/15/2031	$4,820,000	5.000%	05/15/2025	59259Y5B1	
11/15/2032	$5,065,000	5.000%	05/15/2025	59259Y5C9	
11/15/2033	$5,315,000	5.000%	05/15/2025	59259Y5D7	
11/15/2034	$5,580,000	3.500%	05/15/2025	59259Y5E5	
11/15/2035	$5,775,000	5.000%	05/15/2025	59259Y5F2	
Total:	$47,065,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2036	$6,065,000	5.000%	05/15/2025	59259Y5G0	
11/15/2037	$6,370,000	5.000%	05/15/2025	59259Y5G0	
11/15/2038	$6,685,000	5.000%	05/15/2025	59259Y5G0	
11/15/2039	$7,020,000	5.000%	05/15/2025	59259Y5G0	
11/15/2040	$7,370,000	5.000%	05/15/2025	59259Y5G0	
Total:	$33,510,000				

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				

$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

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2046	$9,420,000	5.250%	05/15/2025	59259Y5J4	
11/15/2047	$9,910,000	5.250%	05/15/2025	59259Y5J4	
11/15/2048	$10,435,000	5.250%	05/15/2025	59259Y5J4	
11/15/2049	$10,980,000	5.250%	05/15/2025	59259Y5J4	
11/15/2050	$11,555,000	5.250%	05/15/2025	59259Y5J4	
11/15/2051	$12,165,000	5.250%	05/15/2025	59259Y5J4	
11/15/2052	$12,800,000	5.250%	05/15/2025	59259Y5J4	
11/15/2053	$13,475,000	5.250%	05/15/2025	59259Y5J4	
11/15/2054	$14,180,000	5.250%	05/15/2025	59259Y5J4	
11/15/2055	$14,925,000	5.250%	05/15/2025	59259Y5J4	
Total:	$119,845,000				

$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 $287,535,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$6,575,000	5.000%	Non-Call	59259Y6H7	
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:	$244,725,000				

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:** August 31, 2022 **Facility Expiration:** September 02, 2025

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2029	$4,520,000	Daily	08/31/2022	59261AWK9	
11/15/2030	$4,700,000	Daily	08/31/2022	59261AWK9	
11/15/2031	$4,890,000	Daily	08/31/2022	59261AWK9	
11/15/2032	$5,085,000	Daily	08/31/2022	59261AWK9	
11/15/2033	$5,290,000	Daily	08/31/2022	59261AWK9	
11/15/2034	$5,500,000	Daily	08/31/2022	59261AWK9	
11/15/2035	$5,720,000	Daily	08/31/2022	59261AWK9	
11/15/2036	$5,950,000	Daily	08/31/2022	59261AWK9	
11/15/2037	$6,190,000	Daily	08/31/2022	59261AWK9	
11/15/2038	$6,435,000	Daily	08/31/2022	59261AWK9	
11/15/2039	$6,695,000	Daily	08/31/2022	59261AWK9	
11/15/2040	$6,960,000	Daily	08/31/2022	59261AWK9	
11/15/2041	$7,240,000	Daily	08/31/2022	59261AWK9	
11/15/2042	$7,530,000	Daily	08/31/2022	59261AWK9	
11/15/2043	$7,830,000	Daily	08/31/2022	59261AWK9	
11/15/2044	$8,145,000	Daily	08/31/2022	59261AWK9	
11/15/2045	$8,470,000	Daily	08/31/2022	59261AWK9	
11/15/2046	$8,805,000	Daily	08/31/2022	59261AWK9	
11/15/2047	$9,160,000	Daily	08/31/2022	59261AWK9	
11/15/2048	$9,525,000	Daily	08/31/2022	59261AWK9	
11/15/2049	$9,905,000	Daily	08/31/2022	59261AWK9	
11/15/2050	$10,305,000	Daily	08/31/2022	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 $249,075,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$13,990,000	5.000%	Non-Call	59261AAH0	
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:	$249,075,000				

$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 $406,585,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$5,975,000	5.000%	Non-Call	59261ACC9	
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:	$102,840,000				

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 $195,430,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$34,860,000	5.000%	Non-Call	59261ADH7	
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:	$195,430,000				

*** 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 $496,665,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$1,045,000	4.000%	Non-Call	59261AEU7	
11/15/2024	$24,200,000	5.000%	Non-Call	59261AFK8	
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:	$344,590,000				

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 $495,770,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$6,570,000	5.000%	Non-Call	59261AGV3	
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:	$153,705,000				

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				

$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	$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				

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				

$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	$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				

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				

$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-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 $420,925,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$13,725,000	4.000%	Non-Call	59261AJK4	
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:	$420,925,000				

$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 $175,545,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$2,255,000	4.000%	Non-Call	59261ALL9	
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:	$44,525,000				

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 $136,635,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$10,875,000	5.000%	Non-Call	59261AMF1	
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:	$136,635,000				

$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 $398,425,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$2,690,000	4.000%	Non-Call	59261ANF0	
11/15/2024	$145,940,000	5.000%	Non-Call	59261ANE3	
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:	$398,425,000				

$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 $1,776,480,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$4,265,000	3.000%	Non-Call	59261APN1	
11/15/2024	$4,310,000	4.000%	Non-Call	59261APP6	
11/15/2024	$96,725,000	5.000%	Non-Call	59261APQ4	
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:	$1,776,480,000				

$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 $638,275,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$6,285,000	5.000%	Non-Call	59261ASR9	
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:	$270,375,000				

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				

$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
11/15/2043	$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				

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 $153,395,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$21,365,000	5.000%	Non-Call	59261AWV5	
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:	$153,395,000				

$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-1

Par Outstanding $191,345,000

Mode: PUT **Mode Offering Date:** February 06, 2019 **Next Tender Date:** November 15, 2024

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2047	$93,340,000	5.000%	Non-Call	59261AXR3	
11/15/2048	$98,005,000	5.000%	Non-Call	59261AXR3	
Total:	$191,345,000				

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	AGM
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	AGM
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	AGM
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	AGM
11/15/2046	$39,215,000	4.000%	11/15/2029	59261AZW0	AGM
11/15/2047	$40,785,000	4.000%	11/15/2029	59261AZX8	AGM
11/15/2048	$42,415,000	4.000%	11/15/2029	59261AZY6	AGM
11/15/2049	$44,115,000	4.000%	11/15/2029	59261AZZ3	AGM
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-1

Par Outstanding $140,320,000

Mode: PUT **Mode Offering Date:** November 07, 2019 **Next Tender Date:** November 15, 2024

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2033	$68,450,000	5.000%	Non-Call	59261AB48	
11/15/2034	$71,870,000	5.000%	Non-Call	59261AB48	
Total:	$140,320,000				

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	AGM
11/15/2047	$33,785,000	3.600%	11/15/2029*	59261AB63	
11/15/2048	$35,000,000	3.540%	11/15/2029*	59261AB71	AGM
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	AGM
11/15/2042	$36,595,000	4.000%	05/15/2030	59261AC96	AGM
11/15/2043	$38,060,000	4.000%	05/15/2030	59261AD20	AGM
11/15/2044	$39,585,000	4.000%	05/15/2030	59261AD38	AGM
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	AGM
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	AGM
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 $80,115,000

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	$80,115,000	Daily	03/20/2024	59261AX28	
Total:	$80,115,000				

$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				

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Catwalk Under Verrazzano-Narrows Bridge

$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 $68,420,000

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
1/1/2025	$7,425,000	Daily	06/22/2023	89602RKC8	
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:	$68,420,000				

$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 $94,365,000

Mode: Fixed

Mode Offering Date: October 27, 2021

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2024	$8,915,000	4.000%	Non-Call	89602RGY5	
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:	$94,365,000				

$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 $81,555,000

Short Term Ratings: (M/S&P/F/K) VMIG 1/A-1+/F1+/NR

Credit Provider: U.S. Bank National Associatio **Facility Effective:** January 19, 2022 **Facility Expiration:** January 17, 2025

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
1/1/2025	$7,835,000	Daily	01/19/2022	89602RHH1	
1/1/2026	$8,155,000	Daily	01/19/2022	89602RHH1	
1/1/2027	$8,480,000	Daily	01/19/2022	89602RHH1	
1/1/2028	$8,820,000	Daily	01/19/2022	89602RHH1	
1/1/2029	$9,165,000	Daily	01/19/2022	89602RHH1	
1/1/2030	$9,535,000	Daily	01/19/2022	89602RHH1	
1/1/2031	$9,920,000	Daily	01/19/2022	89602RHH1	
1/1/2032	$10,310,000	Daily	01/19/2022	89602RHH1	
1/1/2033	$9,335,000	Daily	01/19/2022	89602RHH1	
Total:	$81,555,000				

Sub Series TBTA 2003B-2

Par Outstanding $26,850,000

Mode: FRN **Mode Offering Date:** December 03, 2019 **Next Tender Date:** November 15, 2024

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
1/1/2025	$2,580,000	SIFMA + 0.250%	05/15/2024	89602RFW0	
1/1/2026	$2,680,000	SIFMA + 0.250%	05/15/2024	89602RFW0	
1/1/2027	$2,790,000	SIFMA + 0.250%	05/15/2024	89602RFW0	
1/1/2028	$2,900,000	SIFMA + 0.250%	05/15/2024	89602RFW0	
1/1/2029	$3,020,000	SIFMA + 0.250%	05/15/2024	89602RFW0	
1/1/2030	$3,140,000	SIFMA + 0.250%	05/15/2024	89602RFW0	
1/1/2031	$3,260,000	SIFMA + 0.250%	05/15/2024	89602RFW0	
1/1/2032	$3,400,000	SIFMA + 0.250%	05/15/2024	89602RFW0	
1/1/2033	$3,080,000	SIFMA + 0.250%	05/15/2024	89602RFW0	
Total:	$26,850,000				

$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:** January 24, 2020 **Facility Expiration:** July 19, 2028

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/1/2041	$102,070,000	Weekly	01/24/2020	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 $87,400,000

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
1/1/2025	$500,000	Weekly	01/21/2021	89602RGK5	
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:	$87,400,000				

Sub Series TBTA 2005B-2b

Par Outstanding $87,300,000

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
1/1/2025	$500,000	Weekly	01/21/2021	89602RGM1	
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:	$87,300,000				

$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 $174,700,000

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
1/1/2025	$1,000,000	Daily	06/22/2023	89602RKE4	
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:	$174,700,000				

Sub Series TBTA 2005B-4a

Par Outstanding $92,200,000

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
1/1/2025	$1,000,000	Daily	12/13/2023	89602RLD5	
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:	$92,200,000				

$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 Associatic **Facility Effective:** May 20, 2022 **Facility Expiration:** May 23, 2025

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
1/1/2030	$38,700,000	Daily	05/20/2022	89602RFC4	
1/1/2031	$43,800,000	Daily	05/20/2022	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				

$475,000,000 TBTA General Revenue Bonds, Series 2009A

Date of Issue: February 18, 2009

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Sub Series TBTA 2009A-1

Par Outstanding $1,400,000

Mode: Fixed **Mode Offering Date:** November 15, 2012

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$1,400,000	2.625%	11/15/2022	89602RDM4	
Total:	$1,400,000				

$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

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				

$346,960,000 TBTA General Revenue Bonds, Series 2010A

Date of Issue: October 28, 2010
Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Sub Series TBTA 2010A-2 Build America Bonds

Par Outstanding $253,755,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$9,665,000	4.750%	Make-Whole	89602NVG6	
11/15/2025	$10,095,000	5.000%	Make-Whole	89602NVH4	
11/15/2026	$10,550,000	5.150%	Make-Whole	89602NVJ0	
11/15/2027	$11,105,000	5.300%	Make-Whole	89602NVK7	
Total:	$41,415,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2028	$11,695,000	5.450%	Make-Whole	89602NVL5	
11/15/2029	$12,315,000	5.450%	Make-Whole	89602NVL5	
11/15/2030	$12,965,000	5.450%	Make-Whole	89602NVL5	
11/15/2031	$13,650,000	5.450%	Make-Whole	89602NVL5	
11/15/2032	$14,395,000	5.450%	Make-Whole	89602NVL5	
Total:	$65,020,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2033	$15,175,000	5.550%	Make-Whole	89602NVM3	
11/15/2034	$16,000,000	5.550%	Make-Whole	89602NVM3	
11/15/2035	$16,870,000	5.550%	Make-Whole	89602NVM3	
11/15/2036	$17,790,000	5.550%	Make-Whole	89602NVM3	
11/15/2037	$18,765,000	5.550%	Make-Whole	89602NVM3	
11/15/2038	$19,800,000	5.550%	Make-Whole	89602NVM3	
11/15/2039	$20,885,000	5.550%	Make-Whole	89602NVM3	
11/15/2040	$22,035,000	5.550%	Make-Whole	89602NVM3	
Total:	$147,320,000				

$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 $38,075,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2040	$12,195,000	4.000%	11/15/2022	89602RJX4	
11/15/2041	$12,685,000	4.000%	11/15/2022	89602RJX4	
11/15/2042	$13,195,000	4.000%	11/15/2022	89602RJX4	
Total:	$38,075,000				

$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				

$250,000,000 TBTA General Revenue Bonds, Series 2014A

Date of Issue: February 06, 2014

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Par Outstanding $170,060,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2029	$7,360,000	5.000%	05/15/2024	89602NX58	
11/15/2030	$7,725,000	5.000%	05/15/2024	89602NX66	
11/15/2031	$8,110,000	5.000%	05/15/2024	89602NX74	
11/15/2032	$8,520,000	4.000%	05/15/2024	89602NX82	
11/15/2033	$8,860,000	5.000%	05/15/2024	89602NX90	
11/15/2034	$9,300,000	4.000%	05/15/2024	89602NY24	
11/15/2035	$9,675,000	4.000%	05/15/2024	89602NY99	
Total:	$59,550,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2036	$485,000	4.250%	05/15/2024	89602NY32	
11/15/2037	$505,000	4.250%	05/15/2024	89602NY32	
11/15/2038	$530,000	4.250%	05/15/2024	89602NY32	
11/15/2039	$550,000	4.250%	05/15/2024	89602NY32	
Total:	$2,070,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2040	$7,615,000	5.000%	05/15/2024	89602NY40	
11/15/2041	$8,005,000	5.000%	05/15/2024	89602NY40	
11/15/2042	$8,415,000	5.000%	05/15/2024	89602NY40	
11/15/2043	$8,840,000	5.000%	05/15/2024	89602NY40	
11/15/2044	$9,295,000	5.000%	05/15/2024	89602NY40	
Total:	$42,170,000				

$250,000,000 TBTA General Revenue Bonds, Series 2014A

Date of Issue: February 06, 2014

Underlying Ratings: (M/S&P/F/K) Aa3/AA-/AA-/AA

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2036	$9,575,000	5.000%	05/15/2024	89602NY57	
11/15/2037	$10,055,000	5.000%	05/15/2024	89602NY57	
11/15/2038	$10,555,000	5.000%	05/15/2024	89602NY57	
11/15/2039	$11,085,000	5.000%	05/15/2024	89602NY57	
Total:	$41,270,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2040	$4,595,000	4.375%	05/15/2024	89602NY81	
11/15/2041	$4,790,000	4.375%	05/15/2024	89602NY81	
11/15/2042	$4,990,000	4.375%	05/15/2024	89602NY81	
11/15/2043	$5,205,000	4.375%	05/15/2024	89602NY81	
11/15/2044	$5,420,000	4.375%	05/15/2024	89602NY81	
Total:	$25,000,000				

$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 $179,195,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$3,880,000	5.000%	Non-Call	89602N2Q6	
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:	$37,455,000				

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 $54,660,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$1,530,000	5.000%	Non-Call	89602N3Q5	
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:	$21,740,000				

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 $438,655,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$51,315,000	5.000%	Non-Call	89602N5B6	
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:	$289,655,000				

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				

$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

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 $286,585,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$46,755,000	5.000%	Non-Call	89602N6S8	
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:	$149,780,000				

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 $902,975,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$10,940,000	5.000%	Non-Call	89602N7T5	
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:	$902,975,000				

$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 $503,805,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$20,890,000	5.000%	Non-Call	89602RCB9	
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:	$503,805,000				

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 $270,090,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$18,185,000	5.000%	Non-Call	89602REF8	
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:	$270,090,000				

$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 $828,225,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$42,030,000	5.000%	Non-Call	89602RHW8	
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:	$828,225,000				

$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 $70,030,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$19,020,000	5.000%	Non-Call	89602RKW4	
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:	$70,030,000				

TBTA Subordinate Revenue Bonds

Marine Parkway-Gil Hodges Memorial Bridge

$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 $34,395,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$16,790,000	4.284%	Make-Whole	89602NU44	
11/15/2025	$17,605,000	4.434%	Make-Whole	89602NU93	
Total:	$34,395,000				

Flood Door at Hugh L. Carey Tunnel

$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				

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ADA Elevators: Metropolitan Avenue Grand Street G Line

$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 $118,125,000

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
11/1/2024	$13,025,000	Daily	06/01/2022	59259N8Q9	
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:	$118,125,000				

Sub Series DTF 2008A-2a

Par Outstanding $33,275,000

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
11/1/2024	$13,030,000	Daily	06/01/2022	59260XBE7	
11/1/2025	$13,495,000	Daily	06/01/2022	59260XBE7	
11/1/2026	$6,750,000	Daily	06/01/2022	59260XBE7	
Total:	$33,275,000				

$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-1

Par Outstanding $5,695,000

Mode: Fixed **Mode Offering Date:** August 13, 2013

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$5,695,000	5.000%	11/15/2023	59259NV42	
Total:	$5,695,000				

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				

$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-4

Par Outstanding $14,130,000

Mode: Fixed **Mode Offering Date:** August 13, 2013

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$14,130,000	5.000%	11/15/2023	59259NX57	
Total:	$14,130,000				

$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 $750,000,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2037	$250,000,000	7.336%	Make-Whole	59259NZH9	
11/15/2038	$250,000,000	7.336%	Make-Whole	59259NZH9	
11/15/2039	$250,000,000	7.336%	Make-Whole	59259NZH9	
Total:	$750,000,000				

$502,990,000 Dedicated Tax Fund Bonds, Series 2010A

Date of Issue: March 25, 2010

Underlying Ratings: (M/S&P/F/K) NAF/AA/AA/NAF

Sub Series DTF 2010A-2 Build America Bonds

Par Outstanding $375,625,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$13,385,000	5.455%	Make-Whole	59259NZV8	
11/15/2025	$14,120,000	5.535%	Make-Whole	59259NZW6	
Total:	$27,505,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2026	$14,905,000	5.989%	Make-Whole	59259NZM8	
11/15/2027	$15,795,000	5.989%	Make-Whole	59259NZM8	
11/15/2028	$16,745,000	5.989%	Make-Whole	59259NZM8	
11/15/2029	$17,750,000	5.989%	Make-Whole	59259NZM8	
11/15/2030	$18,815,000	5.989%	Make-Whole	59259NZM8	
Total:	$84,010,000				

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2031	$19,945,000	6.089%	Make-Whole	59259NZN6	
11/15/2032	$21,160,000	6.089%	Make-Whole	59259NZN6	
11/15/2033	$22,450,000	6.089%	Make-Whole	59259NZN6	
11/15/2034	$23,820,000	6.089%	Make-Whole	59259NZN6	
11/15/2035	$25,275,000	6.089%	Make-Whole	59259NZN6	
11/15/2036	$26,815,000	6.089%	Make-Whole	59259NZN6	
11/15/2037	$28,450,000	6.089%	Make-Whole	59259NZN6	
11/15/2038	$30,185,000	6.089%	Make-Whole	59259NZN6	
11/15/2039	$32,030,000	6.089%	Make-Whole	59259NZN6	
11/15/2040	$33,980,000	6.089%	Make-Whole	59259NZN6	
Total:	$264,110,000				

$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 $272,075,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$5,000,000	2.500%	11/15/2022	59259NR39	
11/15/2028	$50,000,000	3.000%	11/15/2022	59259NR70	
Total:	$55,000,000				

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 $500,335,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$1,750,000	4.000%	Non-Call	59259N2D4	
11/15/2024	$36,000,000	5.000%	Non-Call	59259N2R3	
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	$45,550,000	5.250%	11/15/2026*	59259N2K8	
11/15/2031	$47,940,000	5.250%	11/15/2026*	59259N2L6	
11/15/2032	$41,370,000	5.250%	11/15/2026*	59259N2U6	
11/15/2033	$6,990,000	3.125%	11/15/2026*	59259N2M4	
11/15/2033	$22,010,000	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	$17,940,000	5.250%	11/15/2026*	59259N2Y8	
Total:	$500,335,000				

*** 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 $381,385,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$5,215,000	5.000%	Non-Call	59259N3X9	
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:	$281,385,000				

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 $292,785,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$3,950,000	5.000%	Non-Call	59259N5Z2	
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:	$173,830,000				

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 $303,740,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$1,795,000	4.000%	Non-Call	59259N7S6	
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:	$139,060,000				

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 $349,270,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$18,650,000	5.000%	Non-Call	59259N6X6	
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:	$349,270,000				

$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				

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ADA Elevators: Tremont Avenue B and D Lines

$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 $161,500,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2024	$1,285,000	5.000%	Non-Call	89602HBK2	
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:	$146,795,000				

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				

$951,370,000 TBTA Payroll Mobility Tax Bond Anticipation Notes, Series 2022A

Date of Issue: September 01, 2022

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Par Outstanding $951,370,000

Short Term Ratings: (M/S&P/F/K) NAF/SP-1+/F1+/K1+

Note Maturity

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
8/15/2024	$951,370,000	5.000%	Non-Call	89602HDT1	
Total:	$951,370,000				

$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 $995,120,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
5/15/2024	$5,135,000	5.000%	Non-Call	89602HCM7	
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:	$995,120,000				

$766,540,000 TBTA Payroll Mobility Tax Bond Anticipation Notes, Series 2022B

Date of Issue: December 15, 2022

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Par Outstanding $766,540,000

Short Term Ratings: (M/S&P/F/K) NAF/SP-1+/F1+/K1+

Note Maturity

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
12/16/2024	$766,540,000	5.000%	Non-Call	89602HEZ6	
Total:	$766,540,000				

$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 $764,950,000

Serial Bonds

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2024	$192,080,000	5.000%	Non-Call	89602HFB8	
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:	$764,950,000				

$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				

$500,000,000 MTA Payroll Mobility Tax Bond Anticipation Notes, Series 2024A (Taxable)

Date of Issue: March 20, 2024

Underlying Ratings: (M/S&P/F/K) NAF/AA+/AA+/AA+

Par Outstanding $500,000,000

Short Term Ratings: (M/S&P/F/K) NAF/SP-1+/F1+/K1+

Note Maturity

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
12/19/2024	$50,000,000	5.250%	Non-Call	59261CAD5	
12/19/2024	$50,000,000	5.290%	Non-Call	59261CAB9	
12/19/2024	$50,000,000	5.350%	Non-Call	59261CAE3	
12/19/2024	$300,000,000	5.370%	Non-Call	59261CAF0	
12/19/2024	$50,000,000	5.500%	Non-Call	59261CAC7	
Total:	$500,000,000				

$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				

Sales Tax Revenue Bonds (TBTA Capital Lockbox – City Sales Tax)

LIRR Jamaica Capacity Improvements

$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%	05/15/2033	896035BH4	
5/15/2031	$7,170,000	5.000%	05/15/2033	896035BJ0	
5/15/2032	$7,975,000	5.000%	05/15/2033	896035BK7	
5/15/2033	$8,825,000	5.000%	05/15/2033	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%	05/15/2034	896035CG5	
5/15/2028	$7,380,000	5.000%	05/15/2034	896035CH3	
5/15/2029	$9,215,000	5.000%	05/15/2034	896035CJ9	
5/15/2030	$4,755,000	5.000%	05/15/2034	896035CK6	
5/15/2031	$6,050,000	5.000%	05/15/2034	896035CL4	
5/15/2032	$7,425,000	5.000%	05/15/2034	896035CM2	
5/15/2033	$8,870,000	5.000%	05/15/2034	896035CN0	
5/15/2034	$10,410,000	5.000%	05/15/2034	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%	Non-Call	896035DD1	
5/15/2051	$20,410,000	4.000%	Non-Call	896035DD1	
5/15/2052	$22,015,000	4.000%	Non-Call	896035DD1	
5/15/2053	$23,755,000	4.000%	Non-Call	896035DD1	
5/15/2054	$10,895,000	4.000%	Non-Call	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%	Non-Call	896035DG4	
5/15/2061	$40,965,000	4.125%	Non-Call	896035DG4	
5/15/2062	$43,705,000	4.125%	Non-Call	896035DG4	
5/15/2063	$51,560,000	4.125%	Non-Call	896035DG4	
5/15/2064	$75,395,000	4.125%	Non-Call	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				

MTA Hudson Rail Yards Trust Obligations

Hudson Rail Yards

$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 $80,115,000

Term Bond

Maturity	Par Outstanding	Coupon	Call Date	CUSIP	Insurer
11/15/2046	$80,115,000	5.000%	03/27/2020		
Total:	$80,115,000				

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 2024 Combined Continuing Disclosure Filings, the 2024 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, 2024

HRY Trust Obligations, Series 2016A

Date	Principal Component	Interest Component	Debt Service
5/15/2024		$ 17,060,750	17,060,750
11/15/2024		17,060,750	17,060,750
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**	**$ 1,049,259,500**	**$ 1,731,689,500**

HRY Refunding Trust Obligations, Series 2020A

Date	Principal Component	Interest Component	Debt Service
5/15/2024		$ 2,002,875	2,002,875
11/15/2024		2,002,875	2,002,875
5/15/2025		2,002,875	2,002,875
11/15/2025		2,002,875	2,002,875
5/15/2026		2,002,875	2,002,875
11/15/2026		2,002,875	2,002,875
5/15/2027		2,002,875	2,002,875
11/15/2027		2,002,875	2,002,875
5/15/2028		2,002,875	2,002,875
11/15/2028		2,002,875	2,002,875
5/15/2029		2,002,875	2,002,875
11/15/2029		2,002,875	2,002,875
5/15/2030		2,002,875	2,002,875
11/15/2030		2,002,875	2,002,875
5/15/2031		2,002,875	2,002,875
11/15/2031		2,002,875	2,002,875
5/15/2032		2,002,875	2,002,875
11/15/2032		2,002,875	2,002,875
5/15/2033		2,002,875	2,002,875
11/15/2033		2,002,875	2,002,875
5/15/2034		2,002,875	2,002,875
11/15/2034		2,002,875	2,002,875
5/15/2035		2,002,875	2,002,875
11/15/2035		2,002,875	2,002,875
5/15/2036		2,002,875	2,002,875
11/15/2036		2,002,875	2,002,875
5/15/2037		2,002,875	2,002,875
11/15/2037		2,002,875	2,002,875
5/15/2038		2,002,875	2,002,875
11/15/2038		2,002,875	2,002,875
5/15/2039		2,002,875	2,002,875
11/15/2039		2,002,875	2,002,875
5/15/2040		2,002,875	2,002,875
11/15/2040		2,002,875	2,002,875
5/15/2041		2,002,875	2,002,875
11/15/2041		2,002,875	2,002,875
5/15/2042		2,002,875	2,002,875
11/15/2042		2,002,875	2,002,875
5/15/2043		2,002,875	2,002,875
11/15/2043		2,002,875	2,002,875
5/15/2044		2,002,875	2,002,875
11/15/2044		2,002,875	2,002,875
5/15/2045		2,002,875	2,002,875
11/15/2045		2,002,875	2,002,875
5/15/2046		2,002,875	2,002,875
11/15/2046	80,115,000	2,002,875	82,117,875
Total	**$ 80,115,000**	**$ 92,132,250**	**$ 172,247,250**

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, and February 15, 2024 for $33,270,000. 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, 2024, 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 12/1/2035

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 12/1/2035

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 12/1/2035

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 12/1/2035

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 12/1/2035

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 12/1/2035

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 12/1/2035

Fee Purchase Options Closed as of 3/31/24	**86.56%**
Remaining percentage of Parcel D receiving ground rent	**13.44%**

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
4/1/2024	36,220	0	36,220	9,825,187
5/1/2024	36,220	0	36,220	9,841,990
6/1/2024	36,220	0	36,220	9,858,885
7/1/2024	36,220	0	36,220	9,875,871
8/1/2024	36,220	0	36,220	9,892,949
9/1/2024	36,220	0	36,220	9,910,119
10/1/2024	36,220	0	36,220	9,927,383
11/1/2024	36,220	0	36,220	9,944,740
12/1/2024	36,220	0	36,220	9,962,191
1/1/2025	36,220	0	36,220	9,979,737
2/1/2025	36,220	0	36,220	9,997,378
3/1/2025	36,220	0	36,220	10,015,114
4/1/2025	36,220	0	36,220	10,032,946
5/1/2025	36,220	0	36,220	10,050,875
6/1/2025	36,220	0	36,220	10,068,901
7/1/2025	36,220	0	36,220	10,087,025
8/1/2025	36,220	0	36,220	10,105,246
9/1/2025	36,220	0	36,220	10,123,567
10/1/2025	36,220	0	36,220	10,141,987
11/1/2025	36,220	0	36,220	10,160,506
12/1/2025	36,220	0	36,220	10,179,126
1/1/2026	36,220	0	36,220	10,197,847
2/1/2026	36,220	0	36,220	10,216,669
3/1/2026	36,220	0	36,220	10,235,593
4/1/2026	36,220	0	36,220	10,254,619
5/1/2026	36,220	0	36,220	10,273,749
6/1/2026	36,220	0	36,220	10,292,982
7/1/2026	36,220	0	36,220	10,312,320
8/1/2026	36,220	0	36,220	10,331,762
9/1/2026	36,220	0	36,220	10,351,309
10/1/2026	36,220	0	36,220	10,370,963
11/1/2026	36,220	0	36,220	10,390,723
12/1/2026	36,220	0	36,220	10,410,589
1/1/2027	36,220	0	36,220	10,430,564
2/1/2027	36,220	0	36,220	10,450,646
3/1/2027	36,220	0	36,220	10,470,838
4/1/2027	36,220	0	36,220	10,491,139
5/1/2027	36,220	0	36,220	10,511,549
6/1/2027	36,220	0	36,220	10,532,071
7/1/2027	36,220	0	36,220	10,552,703
8/1/2027	36,220	0	36,220	10,573,448
9/1/2027	36,220	0	36,220	10,594,304
10/1/2027	36,220	0	36,220	10,615,274
11/1/2027	36,220	0	36,220	10,636,357
12/1/2027	39,842	0	39,842	10,657,554
1/1/2028	39,842	0	39,842	10,675,225
2/1/2028	39,842	0	39,842	10,692,991

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 12/1/2035

Fee Purchase Options Closed as of 3/31/24	**86.56%**
Remaining percentage of Parcel D receiving ground rent	**13.44%**

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
3/1/2028	39,842	0	39,842	10,710,854
4/1/2028	39,842	0	39,842	10,728,813
5/1/2028	39,842	0	39,842	10,746,869
6/1/2028	39,842	0	39,842	10,765,024
7/1/2028	39,842	0	39,842	10,783,276
8/1/2028	39,842	0	39,842	10,801,628
9/1/2028	39,842	0	39,842	10,820,079
10/1/2028	39,842	0	39,842	10,838,630
11/1/2028	39,842	0	39,842	10,857,281
12/1/2028	39,842	0	39,842	10,876,034
1/1/2029	39,842	0	39,842	10,894,888
2/1/2029	39,842	0	39,842	10,913,844
3/1/2029	39,842	0	39,842	10,932,903
4/1/2029	39,842	0	39,842	10,952,065
5/1/2029	39,842	0	39,842	10,971,330
6/1/2029	39,842	0	39,842	10,990,701
7/1/2029	39,842	0	39,842	11,010,176
8/1/2029	39,842	0	39,842	11,029,756
9/1/2029	39,842	0	39,842	11,049,443
10/1/2029	39,842	0	39,842	11,069,236
11/1/2029	39,842	0	39,842	11,089,137
12/1/2029	39,842	0	39,842	11,109,145
1/1/2030	39,842	0	39,842	11,129,262
2/1/2030	39,842	0	39,842	11,149,487
3/1/2030	39,842	0	39,842	11,169,823
4/1/2030	39,842	0	39,842	11,190,268
5/1/2030	39,842	0	39,842	11,210,824
6/1/2030	39,842	0	39,842	11,231,491
7/1/2030	39,842	0	39,842	11,252,271
8/1/2030	39,842	0	39,842	11,273,163
9/1/2030	39,842	0	39,842	11,294,168
10/1/2030	39,842	0	39,842	11,315,287
11/1/2030	39,842	0	39,842	11,336,520
12/1/2030	39,842	0	39,842	11,357,868
1/1/2031	39,842	0	39,842	11,379,332
2/1/2031	39,842	0	39,842	11,400,912
3/1/2031	39,842	0	39,842	11,422,610
4/1/2031	39,842	0	39,842	11,444,424
5/1/2031	39,842	0	39,842	11,466,357
6/1/2031	39,842	0	39,842	11,488,408
7/1/2031	39,842	0	39,842	11,510,579
8/1/2031	39,842	0	39,842	11,532,871
9/1/2031	39,842	0	39,842	11,555,282
10/1/2031	39,842	0	39,842	11,577,816
11/1/2031	39,842	0	39,842	11,600,471
12/1/2031	39,842	0	39,842	11,623,249
1/1/2032	39,842	0	39,842	11,646,150

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 12/1/2035

Fee Purchase Options Closed as of 3/31/24	**86.56%**
Remaining percentage of Parcel D receiving ground rent	**13.44%**

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
2/1/2032	39,842	0	39,842	11,669,176
3/1/2032	39,842	0	39,842	11,692,326
4/1/2032	39,842	0	39,842	11,715,602
5/1/2032	39,842	0	39,842	11,739,003
6/1/2032	39,842	0	39,842	11,762,532
7/1/2032	39,842	0	39,842	11,786,188
8/1/2032	39,842	0	39,842	11,809,972
9/1/2032	39,842	0	39,842	11,833,884
10/1/2032	39,842	0	39,842	11,857,927
11/1/2032	39,842	0	39,842	11,882,099
12/1/2032	43,826	0	43,826	11,906,403
1/1/2033	43,826	0	43,826	11,926,832
2/1/2033	43,826	0	43,826	11,947,372
3/1/2033	43,826	0	43,826	11,968,024
4/1/2033	43,826	0	43,826	11,988,787
5/1/2033	43,826	0	43,826	12,009,662
6/1/2033	43,826	0	43,826	12,030,651
7/1/2033	43,826	0	43,826	12,051,753
8/1/2033	43,826	0	43,826	12,072,970
9/1/2033	43,826	0	43,826	12,094,302
10/1/2033	43,826	0	43,826	12,115,749
11/1/2033	43,826	0	43,826	12,137,312
12/1/2033	43,826	0	43,826	12,158,992
1/1/2034	43,826	0	43,826	12,180,790
2/1/2034	43,826	0	43,826	12,202,705
3/1/2034	43,826	0	43,826	12,224,740
4/1/2034	43,826	0	43,826	12,246,894
5/1/2034	43,826	0	43,826	12,269,167
6/1/2034	43,826	0	43,826	12,291,562
7/1/2034	43,826	0	43,826	12,314,077
8/1/2034	43,826	0	43,826	12,336,715
9/1/2034	43,826	0	43,826	12,359,475
10/1/2034	43,826	0	43,826	12,382,359
11/1/2034	43,826	0	43,826	12,405,366
12/1/2034	43,826	0	43,826	12,428,498
1/1/2035	43,826	0	43,826	12,451,755
2/1/2035	43,826	0	43,826	12,475,139
3/1/2035	43,826	0	43,826	12,498,649
4/1/2035	43,826	0	43,826	12,522,286
5/1/2035	43,826	0	43,826	12,546,052
6/1/2035	43,826	0	43,826	12,569,946
7/1/2035	43,826	0	43,826	12,593,969
8/1/2035	43,826	0	43,826	12,618,123
9/1/2035	43,826	0	43,826	12,642,408
10/1/2035	43,826	0	43,826	12,666,824
11/1/2035	43,826	0	43,826	12,691,372
12/1/2035	43,826	0	43,826	12,716,053

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 12/1/2035

Fee Purchase Options Closed as of 3/31/24	**31.63%**
Remaining percentage of Parcel E receiving ground rent	**68.37%**

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
4/1/2024	211,490	0	211,490	57,369,598
5/1/2024	211,490	0	211,490	57,467,715
6/1/2024	211,490	0	211,490	57,566,363
7/1/2024	211,490	0	211,490	57,665,545
8/1/2024	211,490	0	211,490	57,765,264
9/1/2024	211,490	0	211,490	57,865,524
10/1/2024	211,490	0	211,490	57,966,326
11/1/2024	211,490	0	211,490	58,067,675
12/1/2024	211,490	0	211,490	58,169,573
1/1/2025	211,490	0	211,490	58,272,022
2/1/2025	211,490	0	211,490	58,375,027
3/1/2025	211,490	0	211,490	58,478,589
4/1/2025	211,490	0	211,490	58,582,712
5/1/2025	211,490	0	211,490	58,687,400
6/1/2025	211,490	0	211,490	58,792,654
7/1/2025	211,490	0	211,490	58,898,479
8/1/2025	211,490	0	211,490	59,004,877
9/1/2025	211,490	0	211,490	59,111,851
10/1/2025	211,490	0	211,490	59,219,404
11/1/2025	211,490	0	211,490	59,327,541
12/1/2025	211,490	0	211,490	59,436,262
1/1/2026	211,490	0	211,490	59,545,573
2/1/2026	211,490	0	211,490	59,655,476
3/1/2026	211,490	0	211,490	59,765,974
4/1/2026	211,490	0	211,490	59,877,071
5/1/2026	211,490	0	211,490	59,988,769
6/1/2026	211,490	0	211,490	60,101,073
7/1/2026	211,490	0	211,490	60,213,985
8/1/2026	211,490	0	211,490	60,327,508
9/1/2026	211,490	0	211,490	60,441,647
10/1/2026	211,490	0	211,490	60,556,403
11/1/2026	211,490	0	211,490	60,671,782
12/1/2026	211,490	0	211,490	60,787,785
1/1/2027	211,490	0	211,490	60,904,416
2/1/2027	211,490	0	211,490	61,021,680
3/1/2027	211,490	0	211,490	61,139,578
4/1/2027	211,490	0	211,490	61,258,115
5/1/2027	211,490	0	211,490	61,377,294
6/1/2027	211,490	0	211,490	61,497,119
7/1/2027	211,490	0	211,490	61,617,593
8/1/2027	211,490	0	211,490	61,738,719
9/1/2027	211,490	0	211,490	61,860,501
10/1/2027	211,490	0	211,490	61,982,944
11/1/2027	211,490	0	211,490	62,106,049
12/1/2027	232,639	0	232,639	62,229,821
1/1/2028	232,639	0	232,639	62,333,000
2/1/2028	232,639	0	232,639	62,436,738

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 12/1/2035

Fee Purchase Options Closed as of 3/31/24	**31.63%**
Remaining percentage of Parcel E receiving ground rent	**68.37%**

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
3/1/2028	232,639	0	232,639	62,541,038
4/1/2028	232,639	0	232,639	62,645,902
5/1/2028	232,639	0	232,639	62,751,335
6/1/2028	232,639	0	232,639	62,857,339
7/1/2028	232,639	0	232,639	62,963,917
8/1/2028	232,639	0	232,639	63,071,073
9/1/2028	232,639	0	232,639	63,178,808
10/1/2028	232,639	0	232,639	63,287,128
11/1/2028	232,639	0	232,639	63,396,034
12/1/2028	232,639	0	232,639	63,505,530
1/1/2029	232,639	0	232,639	63,615,619
2/1/2029	232,639	0	232,639	63,726,304
3/1/2029	232,639	0	232,639	63,837,589
4/1/2029	232,639	0	232,639	63,949,477
5/1/2029	232,639	0	232,639	64,061,971
6/1/2029	232,639	0	232,639	64,175,074
7/1/2029	232,639	0	232,639	64,288,790
8/1/2029	232,639	0	232,639	64,403,121
9/1/2029	232,639	0	232,639	64,518,072
10/1/2029	232,639	0	232,639	64,633,646
11/1/2029	232,639	0	232,639	64,749,846
12/1/2029	232,639	0	232,639	64,866,675
1/1/2030	232,639	0	232,639	64,984,137
2/1/2030	232,639	0	232,639	65,102,235
3/1/2030	232,639	0	232,639	65,220,973
4/1/2030	232,639	0	232,639	65,340,354
5/1/2030	232,639	0	232,639	65,460,382
6/1/2030	232,639	0	232,639	65,581,060
7/1/2030	232,639	0	232,639	65,702,391
8/1/2030	232,639	0	232,639	65,824,380
9/1/2030	232,639	0	232,639	65,947,030
10/1/2030	232,639	0	232,639	66,070,343
11/1/2030	232,639	0	232,639	66,194,325
12/1/2030	232,639	0	232,639	66,318,979
1/1/2031	232,639	0	232,639	66,444,307
2/1/2031	232,639	0	232,639	66,570,315
3/1/2031	232,639	0	232,639	66,697,005
4/1/2031	232,639	0	232,639	66,824,381
5/1/2031	232,639	0	232,639	66,952,447
6/1/2031	232,639	0	232,639	67,081,207
7/1/2031	232,639	0	232,639	67,210,664
8/1/2031	232,639	0	232,639	67,340,823
9/1/2031	232,639	0	232,639	67,471,687
10/1/2031	232,639	0	232,639	67,603,259
11/1/2031	232,639	0	232,639	67,735,544
12/1/2031	232,639	0	232,639	67,868,546
1/1/2032	232,639	0	232,639	68,002,268

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 12/1/2035

Fee Purchase Options Closed as of 3/31/24	**31.63%**
Remaining percentage of Parcel E receiving ground rent	**68.37%**

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
2/1/2032	232,639	0	232,639	68,136,714
3/1/2032	232,639	0	232,639	68,271,889
4/1/2032	232,639	0	232,639	68,407,796
5/1/2032	232,639	0	232,639	68,544,439
6/1/2032	232,639	0	232,639	68,681,822
7/1/2032	232,639	0	232,639	68,819,949
8/1/2032	232,639	0	232,639	68,958,825
9/1/2032	232,639	0	232,639	69,098,453
10/1/2032	232,639	0	232,639	69,238,837
11/1/2032	232,639	0	232,639	69,379,981
12/1/2032	255,903	0	255,903	69,521,890
1/1/2033	255,903	0	255,903	69,641,178
2/1/2033	255,903	0	255,903	69,761,112
3/1/2033	255,903	0	255,903	69,881,696
4/1/2033	255,903	0	255,903	70,002,932
5/1/2033	255,903	0	255,903	70,124,826
6/1/2033	255,903	0	255,903	70,247,380
7/1/2033	255,903	0	255,903	70,370,597
8/1/2033	255,903	0	255,903	70,494,482
9/1/2033	255,903	0	255,903	70,619,038
10/1/2033	255,903	0	255,903	70,744,269
11/1/2033	255,903	0	255,903	70,870,178
12/1/2033	255,903	0	255,903	70,996,769
1/1/2034	255,903	0	255,903	71,124,045
2/1/2034	255,903	0	255,903	71,252,012
3/1/2034	255,903	0	255,903	71,380,671
4/1/2034	255,903	0	255,903	71,510,027
5/1/2034	255,903	0	255,903	71,640,084
6/1/2034	255,903	0	255,903	71,770,845
7/1/2034	255,903	0	255,903	71,902,315
8/1/2034	255,903	0	255,903	72,034,497
9/1/2034	255,903	0	255,903	72,167,394
10/1/2034	255,903	0	255,903	72,301,012
11/1/2034	255,903	0	255,903	72,435,353
12/1/2034	255,903	0	255,903	72,570,422
1/1/2035	255,903	0	255,903	72,706,223
2/1/2035	255,903	0	255,903	72,842,759
3/1/2035	255,903	0	255,903	72,980,035
4/1/2035	255,903	0	255,903	73,118,055
5/1/2035	255,903	0	255,903	73,256,822
6/1/2035	255,903	0	255,903	73,396,340
7/1/2035	255,903	0	255,903	73,536,615
8/1/2035	255,903	0	255,903	73,677,649
9/1/2035	255,903	0	255,903	73,819,447
10/1/2035	255,903	0	255,903	73,962,013
11/1/2035	255,903	0	255,903	74,105,352
12/1/2035	255,903	0	255,903	74,249,466

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 12/1/2035

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 12/1/2035

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 12/1/2035

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 12/1/2035

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
4/1/2024	553,551	0	553,551	150,158,435
5/1/2024	553,551	0	553,551	150,415,243
6/1/2024	553,551	0	553,551	150,673,443
7/1/2024	553,551	0	553,551	150,933,041
8/1/2024	553,551	0	553,551	151,194,045
9/1/2024	553,551	0	553,551	151,456,463
10/1/2024	553,551	0	553,551	151,720,303
11/1/2024	553,551	0	553,551	151,985,571
12/1/2024	553,551	0	553,551	152,252,277
1/1/2025	553,551	0	553,551	152,520,427
2/1/2025	553,551	0	553,551	152,790,029
3/1/2025	553,551	0	553,551	153,061,092
4/1/2025	553,551	0	553,551	153,333,624
5/1/2025	553,551	0	553,551	153,607,631
6/1/2025	553,551	0	553,551	153,883,123
7/1/2025	553,551	0	553,551	154,160,106
8/1/2025	553,551	0	553,551	154,438,591
9/1/2025	553,551	0	553,551	154,718,583
10/1/2025	553,551	0	553,551	155,000,093
11/1/2025	553,551	0	553,551	155,283,127
12/1/2025	553,551	0	553,551	155,567,694
1/1/2026	553,551	0	553,551	155,853,803
2/1/2026	553,551	0	553,551	156,141,461
3/1/2026	553,551	0	553,551	156,430,677
4/1/2026	553,551	0	553,551	156,721,461
5/1/2026	553,551	0	553,551	157,013,819
6/1/2026	553,551	0	553,551	157,307,761
7/1/2026	553,551	0	553,551	157,603,295
8/1/2026	553,551	0	553,551	157,900,429
9/1/2026	553,551	0	553,551	158,199,174
10/1/2026	553,551	0	553,551	158,499,536
11/1/2026	553,551	0	553,551	158,801,526
12/1/2026	553,551	0	553,551	159,105,151
1/1/2027	553,551	0	553,551	159,410,421
2/1/2027	553,551	0	553,551	159,717,344
3/1/2027	553,551	0	553,551	160,025,930
4/1/2027	553,551	0	553,551	160,336,187
5/1/2027	553,551	0	553,551	160,648,125
6/1/2027	553,551	0	553,551	160,961,753
7/1/2027	553,551	0	553,551	161,277,079
8/1/2027	553,551	0	553,551	161,594,114
9/1/2027	553,551	0	553,551	161,912,866
10/1/2027	553,551	0	553,551	162,233,344
11/1/2027	553,551	0	553,551	162,555,558
12/1/2027	608,906	0	608,906	162,879,518
1/1/2028	608,906	0	608,906	163,149,577
2/1/2028	608,906	0	608,906	163,421,099
3/1/2028	608,906	0	608,906	163,694,092
4/1/2028	608,906	0	608,906	163,968,564
5/1/2028	608,906	0	608,906	164,244,522
6/1/2028	608,906	0	608,906	164,521,975

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 12/1/2035

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
7/1/2028	608,906	0	608,906	164,800,931
8/1/2028	608,906	0	608,906	165,081,398
9/1/2028	608,906	0	608,906	165,363,384
10/1/2028	608,906	0	608,906	165,646,898
11/1/2028	608,906	0	608,906	165,931,947
12/1/2028	608,906	0	608,906	166,218,541
1/1/2029	608,906	0	608,906	166,506,687
2/1/2029	608,906	0	608,906	166,796,393
3/1/2029	608,906	0	608,906	167,087,669
4/1/2029	608,906	0	608,906	167,380,522
5/1/2029	608,906	0	608,906	167,674,962
6/1/2029	608,906	0	608,906	167,970,997
7/1/2029	608,906	0	608,906	168,268,635
8/1/2029	608,906	0	608,906	168,567,886
9/1/2029	608,906	0	608,906	168,868,757
10/1/2029	608,906	0	608,906	169,171,258
11/1/2029	608,906	0	608,906	169,475,398
12/1/2029	608,906	0	608,906	169,781,185
1/1/2030	608,906	0	608,906	170,088,628
2/1/2030	608,906	0	608,906	170,397,737
3/1/2030	608,906	0	608,906	170,708,520
4/1/2030	608,906	0	608,906	171,020,986
5/1/2030	608,906	0	608,906	171,335,145
6/1/2030	608,906	0	608,906	171,651,006
7/1/2030	608,906	0	608,906	171,968,578
8/1/2030	608,906	0	608,906	172,287,869
9/1/2030	608,906	0	608,906	172,608,891
10/1/2030	608,906	0	608,906	172,931,651
11/1/2030	608,906	0	608,906	173,256,159
12/1/2030	608,906	0	608,906	173,582,425
1/1/2031	608,906	0	608,906	173,910,459
2/1/2031	608,906	0	608,906	174,240,269
3/1/2031	608,906	0	608,906	174,571,866
4/1/2031	608,906	0	608,906	174,905,259
5/1/2031	608,906	0	608,906	175,240,457
6/1/2031	608,906	0	608,906	175,577,472
7/1/2031	608,906	0	608,906	175,916,312
8/1/2031	608,906	0	608,906	176,256,987
9/1/2031	608,906	0	608,906	176,599,508
10/1/2031	608,906	0	608,906	176,943,884
11/1/2031	608,906	0	608,906	177,290,125
12/1/2031	608,906	0	608,906	177,638,242
1/1/2032	608,906	0	608,906	177,988,244
2/1/2032	608,906	0	608,906	178,340,143
3/1/2032	608,906	0	608,906	178,693,947
4/1/2032	608,906	0	608,906	179,049,668
5/1/2032	608,906	0	608,906	179,407,316
6/1/2032	608,906	0	608,906	179,766,901
7/1/2032	608,906	0	608,906	180,128,433
8/1/2032	608,906	0	608,906	180,491,924
9/1/2032	608,906	0	608,906	180,857,384

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 12/1/2035

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
10/1/2032	608,906	0	608,906	181,224,824
11/1/2032	608,906	0	608,906	181,594,254
12/1/2032	669,797	0	669,797	181,965,684
1/1/2033	669,797	0	669,797	182,277,907
2/1/2033	669,797	0	669,797	182,591,820
3/1/2033	669,797	0	669,797	182,907,434
4/1/2033	669,797	0	669,797	183,224,757
5/1/2033	669,797	0	669,797	183,543,800
6/1/2033	669,797	0	669,797	183,864,570
7/1/2033	669,797	0	669,797	184,187,078
8/1/2033	669,797	0	669,797	184,511,333
9/1/2033	669,797	0	669,797	184,837,344
10/1/2033	669,797	0	669,797	185,165,121
11/1/2033	669,797	0	669,797	185,494,674
12/1/2033	669,797	0	669,797	185,826,012
1/1/2034	669,797	0	669,797	186,159,144
2/1/2034	669,797	0	669,797	186,494,081
3/1/2034	669,797	0	669,797	186,830,832
4/1/2034	669,797	0	669,797	187,169,407
5/1/2034	669,797	0	669,797	187,509,816
6/1/2034	669,797	0	669,797	187,852,069
7/1/2034	669,797	0	669,797	188,196,176
8/1/2034	669,797	0	669,797	188,542,147
9/1/2034	669,797	0	669,797	188,889,992
10/1/2034	669,797	0	669,797	189,239,721
11/1/2034	669,797	0	669,797	189,591,344
12/1/2034	669,797	0	669,797	189,944,872
1/1/2035	669,797	0	669,797	190,300,315
2/1/2035	669,797	0	669,797	190,657,683
3/1/2035	669,797	0	669,797	191,016,987
4/1/2035	669,797	0	669,797	191,378,237
5/1/2035	669,797	0	669,797	191,741,444
6/1/2035	669,797	0	669,797	192,106,619
7/1/2035	669,797	0	669,797	192,473,771
8/1/2035	669,797	0	669,797	192,842,912
9/1/2035	669,797	0	669,797	193,214,053
10/1/2035	669,797	0	669,797	193,587,204
11/1/2035	669,797	0	669,797	193,962,376
12/1/2035	669,797	0	669,797	194,339,580

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 12/1/2035

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 12/1/2035

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 12/1/2035

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 12/1/2035

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
4/1/2024	3,582,492	0	3,582,492	954,924,527
5/1/2024	3,582,492	0	3,582,492	956,495,138
6/1/2024	3,582,492	0	3,582,492	958,074,256
7/1/2024	3,582,492	0	3,582,492	959,661,928
8/1/2024	3,582,492	0	3,582,492	961,258,199
9/1/2024	3,582,492	0	3,582,492	962,863,117
10/1/2024	3,582,492	0	3,582,492	964,476,729
11/1/2024	3,582,492	0	3,582,492	966,099,080
12/1/2024	3,582,492	0	3,582,492	967,730,220
1/1/2025	3,582,492	0	3,582,492	969,370,195
2/1/2025	3,582,492	0	3,582,492	971,019,053
3/1/2025	3,582,492	0	3,582,492	972,676,842
4/1/2025	3,582,492	0	3,582,492	974,343,611
5/1/2025	3,582,492	0	3,582,492	976,019,408
6/1/2025	3,582,492	0	3,582,492	977,704,283
7/1/2025	3,582,492	0	3,582,492	979,398,284
8/1/2025	3,582,492	0	3,582,492	981,101,461
9/1/2025	3,582,492	0	3,582,492	982,813,863
10/1/2025	3,582,492	0	3,582,492	984,535,541
11/1/2025	3,582,492	0	3,582,492	986,266,545
12/1/2025	3,582,492	0	3,582,492	988,006,925
1/1/2026	3,582,492	0	3,582,492	989,756,732
2/1/2026	3,582,492	0	3,582,492	991,516,017
3/1/2026	3,582,492	0	3,582,492	993,284,831
4/1/2026	3,582,492	0	3,582,492	995,063,227
5/1/2026	3,582,492	0	3,582,492	996,851,255
6/1/2026	3,582,492	0	3,582,492	998,648,969
7/1/2026	3,582,492	0	3,582,492	1,000,456,421
8/1/2026	3,582,492	0	3,582,492	1,002,273,662
9/1/2026	3,582,492	0	3,582,492	1,004,100,747
10/1/2026	3,582,492	0	3,582,492	1,005,937,729
11/1/2026	3,582,492	0	3,582,492	1,007,784,661
12/1/2026	3,582,492	0	3,582,492	1,009,641,598
1/1/2027	3,582,492	0	3,582,492	1,011,508,593
2/1/2027	3,582,492	0	3,582,492	1,013,385,700
3/1/2027	3,582,492	0	3,582,492	1,015,272,976
4/1/2027	3,582,492	0	3,582,492	1,017,170,474
5/1/2027	3,582,492	0	3,582,492	1,019,078,250
6/1/2027	3,582,492	0	3,582,492	1,020,996,360
7/1/2027	3,582,492	0	3,582,492	1,022,924,860
8/1/2027	3,582,492	0	3,582,492	1,024,863,805
9/1/2027	3,582,492	0	3,582,492	1,026,813,254
10/1/2027	3,582,492	0	3,582,492	1,028,773,262
11/1/2027	3,582,492	0	3,582,492	1,030,743,886
12/1/2027	3,637,847	0	3,637,847	1,032,725,185
1/1/2028	3,637,847	0	3,637,847	1,034,661,561
2/1/2028	3,637,847	0	3,637,847	1,036,608,426
3/1/2028	3,637,847	0	3,637,847	1,038,565,836
4/1/2028	3,637,847	0	3,637,847	1,040,533,849
5/1/2028	3,637,847	0	3,637,847	1,042,512,522
6/1/2028	3,637,847	0	3,637,847	1,044,501,912

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 12/1/2035

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
7/1/2028	3,637,847	0	3,637,847	1,046,502,079
8/1/2028	3,637,847	0	3,637,847	1,048,513,079
9/1/2028	3,637,847	0	3,637,847	1,050,534,973
10/1/2028	3,637,847	0	3,637,847	1,052,567,819
11/1/2028	3,637,847	0	3,637,847	1,054,611,676
12/1/2028	3,940,741	0	3,940,741	1,056,666,603
1/1/2029	3,940,741	0	3,940,741	1,058,428,127
2/1/2029	3,940,741	0	3,940,741	1,060,199,193
3/1/2029	3,940,741	0	3,940,741	1,061,979,851
4/1/2029	3,940,741	0	3,940,741	1,063,770,155
5/1/2029	3,940,741	0	3,940,741	1,065,570,157
6/1/2029	3,940,741	0	3,940,741	1,067,379,908
7/1/2029	3,940,741	0	3,940,741	1,069,199,462
8/1/2029	3,940,741	0	3,940,741	1,071,028,873
9/1/2029	3,940,741	0	3,940,741	1,072,868,192
10/1/2029	3,940,741	0	3,940,741	1,074,717,474
11/1/2029	3,940,741	0	3,940,741	1,076,576,774
12/1/2029	3,940,741	0	3,940,741	1,078,446,144
1/1/2030	3,940,741	0	3,940,741	1,080,325,641
2/1/2030	3,940,741	0	3,940,741	1,082,215,318
3/1/2030	3,940,741	0	3,940,741	1,084,115,230
4/1/2030	3,940,741	0	3,940,741	1,086,025,434
5/1/2030	3,940,741	0	3,940,741	1,087,945,985
6/1/2030	3,940,741	0	3,940,741	1,089,876,939
7/1/2030	3,940,741	0	3,940,741	1,091,818,352
8/1/2030	3,940,741	0	3,940,741	1,093,770,281
9/1/2030	3,940,741	0	3,940,741	1,095,732,783
10/1/2030	3,940,741	0	3,940,741	1,097,705,916
11/1/2030	3,940,741	0	3,940,741	1,099,689,736
12/1/2030	3,940,741	0	3,940,741	1,101,684,302
1/1/2031	3,940,741	0	3,940,741	1,103,689,671
2/1/2031	3,940,741	0	3,940,741	1,105,705,904
3/1/2031	3,940,741	0	3,940,741	1,107,733,057
4/1/2031	3,940,741	0	3,940,741	1,109,771,191
5/1/2031	3,940,741	0	3,940,741	1,111,820,364
6/1/2031	3,940,741	0	3,940,741	1,113,880,638
7/1/2031	3,940,741	0	3,940,741	1,115,952,071
8/1/2031	3,940,741	0	3,940,741	1,118,034,725
9/1/2031	3,940,741	0	3,940,741	1,120,128,659
10/1/2031	3,940,741	0	3,940,741	1,122,233,936
11/1/2031	3,940,741	0	3,940,741	1,124,350,616
12/1/2031	3,940,741	0	3,940,741	1,126,478,761
1/1/2032	3,940,741	0	3,940,741	1,128,618,435
2/1/2032	3,940,741	0	3,940,741	1,130,769,697
3/1/2032	3,940,741	0	3,940,741	1,132,932,613
4/1/2032	3,940,741	0	3,940,741	1,135,107,244
5/1/2032	3,940,741	0	3,940,741	1,137,293,655
6/1/2032	3,940,741	0	3,940,741	1,139,491,909
7/1/2032	3,940,741	0	3,940,741	1,141,702,070
8/1/2032	3,940,741	0	3,940,741	1,143,924,202
9/1/2032	3,940,741	0	3,940,741	1,146,158,372

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 12/1/2035

Beginning of Month Date	Gross Monthly Rent	Abatements	Net Monthly Rent	Beginning Month Option Purchase Price
10/1/2032	3,940,741	0	3,940,741	1,148,404,642
11/1/2032	3,940,741	0	3,940,741	1,150,663,081
12/1/2032	4,001,632	0	4,001,632	1,152,933,752
1/1/2033	4,001,632	0	4,001,632	1,155,155,503
2/1/2033	4,001,632	0	4,001,632	1,157,389,287
3/1/2033	4,001,632	0	4,001,632	1,159,635,172
4/1/2033	4,001,632	0	4,001,632	1,161,893,222
5/1/2033	4,001,632	0	4,001,632	1,164,163,503
6/1/2033	4,001,632	0	4,001,632	1,166,446,081
7/1/2033	4,001,632	0	4,001,632	1,168,741,023
8/1/2033	4,001,632	0	4,001,632	1,171,048,396
9/1/2033	4,001,632	0	4,001,632	1,173,368,268
10/1/2033	4,001,632	0	4,001,632	1,175,700,705
11/1/2033	4,001,632	0	4,001,632	1,178,045,777
12/1/2033	4,334,815	0	4,334,815	1,180,403,550
1/1/2034	4,334,815	0	4,334,815	1,182,439,107
2/1/2034	4,334,815	0	4,334,815	1,184,485,690
3/1/2034	4,334,815	0	4,334,815	1,186,543,359
4/1/2034	4,334,815	0	4,334,815	1,188,612,173
5/1/2034	4,334,815	0	4,334,815	1,190,692,193
6/1/2034	4,334,815	0	4,334,815	1,192,783,481
7/1/2034	4,334,815	0	4,334,815	1,194,886,095
8/1/2034	4,334,815	0	4,334,815	1,197,000,099
9/1/2034	4,334,815	0	4,334,815	1,199,125,554
10/1/2034	4,334,815	0	4,334,815	1,201,262,522
11/1/2034	4,334,815	0	4,334,815	1,203,411,065
12/1/2034	4,334,815	0	4,334,815	1,205,571,246
1/1/2035	4,334,815	0	4,334,815	1,207,743,128
2/1/2035	4,334,815	0	4,334,815	1,209,926,775
3/1/2035	4,334,815	0	4,334,815	1,212,122,249
4/1/2035	4,334,815	0	4,334,815	1,214,329,616
5/1/2035	4,334,815	0	4,334,815	1,216,548,939
6/1/2035	4,334,815	0	4,334,815	1,218,780,283
7/1/2035	4,334,815	0	4,334,815	1,221,023,714
8/1/2035	4,334,815	0	4,334,815	1,223,279,297
9/1/2035	4,334,815	0	4,334,815	1,225,547,097
10/1/2035	4,334,815	0	4,334,815	1,227,827,182
11/1/2035	4,334,815	0	4,334,815	1,230,119,617
12/1/2035	4,334,815	0	4,334,815	1,232,424,469

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 2023: $41,717,765.94
Total Fee Purchase Payments received since the April 28, 2023 CCDF: $37,017,449
Total Investment Earnings on the Principal Redemption Account: $117,432,179
Total Guaranty Payments: $0
Total Interest Reserve Advances: $7,264,541.67*
Total Direct Cost Rent Credits: $0
Interest Account Requirement: $19,063,625.00 †
Interest Reserve Requirement: $ 6,354,541.67‡

II. Year-end fund balances for all Trust Agreement accounts and Direct Deposit Account as of December 31, 2023 (unless otherwise indicated):

Dedicated Deposit Account: $6.00

Costs of Issuance Fund: $7,116.91

Capitalized Interest Fund: $12,497.07

Fee Purchase Payments Account: $0

Interest Account: $8,768,960.31§

Interest Reserve Fund: $9,900,014.21

Obligations Proceeds Fund: $705,125.24

Prepaid Rent Account: $0

Principal Redemption Account: $32,104,885.56

Rent Payment Fund: $302,531.00

Rent Revenue Account: $0.00

III. January 1 (end of year + 1 day) Aggregate Fee Purchase Price: $950,263,282 (as of January 1, 2024)

IV. Year-end aggregate Obligation Principal**: $762,545,000 (as of April 29, 2024)

Aggregate Applicable Redemption Price: $762,545,000 (as of April 15, 2024)††

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* 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 AprApril 29, 2024, reflects the reduction in debt service due to redemptions of the HRY Trust Obligations.

‡ Interest Reserve Requirement, as of April 29, 2024, 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, 2024, 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, 2024, 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, 2024, 86.56% (260 residential units) of the parcel has been purchased pursuant to the fee purchase options; 13.44% (25 residential units) of the parcel accounts for an annualized rent of $434,641 no further abatements

f. Tower E: 846,547 zsf; 13.95%; As of March 31, 2024, 31.63% (91 residential units) of the parcel has been purchased pursuant to the fee purchase options; 68.37% (52 residential units plus other non-residential units) of the parcel accounts for an annualized rent of $2,537,881 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, 2024, 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, 2024 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, 2024, 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, 2023	$307,000,000
Obligations Redeemed prior to April 29, 2024	$0
Obligations Outstanding as of April 29, 2024	$307,000,000

HRY Trust Obligation, Series 2016A due 11/15/2056	**Amount**
Obligations Outstanding as of May 1, 2023	$375,430,000
Obligations Redeemed prior to April 29, 2024	$0
Obligations Outstanding as of April 29, 2024	$375,430,000

HRY Refunding Trust Obligation, Series 2020A, due 11/15/2046**	**Amount**
Obligations Outstanding as of May 1, 2023	$121,855,000
Obligations Redeemed prior to April 29, 2024	$41,740,000
Obligations Outstanding as of April 29, 2024	$80,115,,000

All MTA HRY Obligations	**Amount**
HRY Trust Obligations, Series 2016A Outstanding as of April 29, 2024	$682,430,000
HRY Refunding Trust Obligations Series 2020A Outstanding as of April 29, 2024	$80,115,000
All HRY Obligations Outstanding as of April 29, 2024	$762,545,000

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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

EXHIBIT C

Annual Disclosure of Detailed Information for Each Parcel
ERY Parcel A Detail Calendar Year 2024
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 *	$8,774,235
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, 2024, 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 2024
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	$4,223,910
Gross Ground Rent Due before Abatements in Previous Calendar Year	$4,223,910
Abatements Applicable in Previous Calendar Year	NA
Net Ground Rent Due in Previous Calendar Year	$4,223,910
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*	$72,703,282
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, 2024, 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 2024
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	$ 434,641
Gross Ground Rent Due before Abatements in Previous Calendar Year	$ 434,641
Abatements Applicable in Previous Calendar Year	$0
Net Ground Rent Due in Previous Calendar Year	$434,641
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 *	$9,775,317
Ground Rent Payable in Current Calendar Year **	$434,641

*As of March 31, 2024, the Fee Purchase Option has been exercised on 260 residential condominium units of Parcel D (representing 86.56% of Parcel D and proceeds totaling $59,835,456).

**Ground Rent Payable in Current Calendar Year represents 13.44% in ground rent based on the condo unit closings that have occurred as of March 31, 2024.

EXHIBIT C

Annual Disclosure of Detailed Information for Each Parcel
ERY Parcel E Detail Calendar Year 2024
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	$2,537,881
Gross Ground Rent Due before Abatements in Previous Calendar Year	$2,537,881
Abatements Applicable in Previous Calendar Year	N/A
Net Ground Rent Due in Previous Calendar Year	$2,537,881
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*	$57,078,410
Ground Rent Payable in Current Calendar Year**	$2,537,881

*As of March 31, 2024, the Fee Purchase Option has been exercised on 91 residential condominium units, representing 31.63% of Parcel E.

**Ground Rent Payable in Current Calendar Year represents 68.37% in ground rent based on the condo unit closings that have occurred as of March 31, 2024.

EXHIBIT C

Annual Disclosure of Detailed Information for Each Parcel
ERY Retail Pavilion Detail Calendar Year 2024
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	$1,065,037
Ground Rent Payable in Current Calendar Year	$47,355

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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, 2023 through April 29, 2024.

[X] **Principal and interest payment delinquencies.**

TBTA General Revenue Bonds

- **TBTA Subseries 2005B-4a** – Notice Regarding Interest Payment Delinquency dated September 29, 2023 due to the Paying Agent Calculation Error for the period from June 2022 through September 2022. U.S. Bank Trust, National Association, as Paying and Calculation Agent, incorrectly calculated the interest due on the Bonds and accordingly insufficient interest payments were made to the holders of the Bonds, although funds sufficient to make the required interest payments were at all times available to TBTA and to the Paying Agent. On September 27, 2023, TBTA provided The Bank of New York Mellon, as replacement Paying Agent, with the funds necessary for payment of the unpaid amounts of interest due on the Bonds.

[ ] 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 2020B-1 and 2020B-2** – (consolidated and redesignated as the Series 2020B Bonds) – New Letter of Credit by Royal Bank of Canada, acting through its 200 Vesey Street, New York, New York Branch, effective March 20, 2024.

TBTA General Revenue Bonds

- **TBTA Series 2001C** – New Letter of Credit by Barclays Bank PLC, effective June 22, 2023.
- **TBTA Subseries 2005B-3** – New Letter of Credit by Bank of America, N.A., effective June 22, 2023.

[ ] 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 September 5, 2023, MTA redeemed certain ***Transportation Revenue Variable Rate Bonds, Subseries 2015E-2*** with proceeds from the Payroll Mobility Tax Senior Lien Green Bonds, Series 2023B escrowed for that purpose. The table below shows the maturity and principal amount of the bonds that were redeemed.

Series	Dated Date	Maturity	Interest Rate	Outstanding Amount	Refunded Amount	Amount Remaining Outstanding	Redemption Date	CUSIP
2015E-2	9/5/2018	11/15/2050	Variable	$193,565,000	$193,565,000	-	9/5/2023	59261AXA0

- On September 7, 2023, MTA redeemed certain ***Transportation Revenue Variable Rate Refunding Bonds, Subseries 2020B-1*** with cash available due to the early mandatory redemption of $8,470,000 of Hudson Rail Yard Refunding Trust Obligations, Series 2020A (see note below - for which MTA is the bondholder and received the funds). The table below shows the maturity and principal amount of the bonds that were redeemed.

Series	Maturity	Interest Rate	Outstanding Amount	Principal Amount Redeemed	Amount Remaining	Redemption Date	CUSIP
2020B-1	11/15/2046	Variable	$59,740,000	$8,470,000	$51,270,000	9/7/2023	59261AL70

- On January 8, 2024, MTA redeemed certain ***Transportation Revenue Variable Rate Bonds, Subseries 2005E-1 and 2005E-2*** with proceeds from the Payroll Mobility Tax Senior Lien Refunding Green Bonds, Series 2023C transaction and other available moneys. The table below shows the maturity and principal amount of the bonds that were redeemed.

Subseries	Maturity	Outstanding Principal Amount	Principal Amount Redeemed	Amount Remaining	Interest Rate	Redemption Date	CUSIP
2005E-1	11/1/2035	$123,465,000	$21,070,000	$102,395,000	Variable	1/8/2024	59261AM38
2005E-2	11/1/2035	$52,912,500	$14,955,000	$37,957,500	Variable	1/8/2024	59261ASD0

- On March 6, 2024, MTA redeemed certain ***Transportation Revenue Variable Refunding Bonds, Subseries 2020B-2*** with the cash available due to the early redemption of $33,270,000 of Hudson Rail Yard Refunding Trust Obligations, Series 2020A. The table below shows the maturity and principal amount of the bonds that were redeemed (see note below - for which MTA is the bondholder and received the funds).

Subseries	Maturity	Outstanding Principal Amount	Principal Amount Redeemed	Amount Remaining	Interest Rate	Redemption Date	Redemption Price	CUSIP
2020B-2	11/15/2046	$62,115,000	$33,270,000	$28,845,000	Variable	3/6/2024	100%	59261AN37

TBTA Subordinate Revenue Bonds

- May 15, 2023, TBTA redeemed certain ***TBTA Subordinate Revenue Refunding Bonds, Series 2013A*** with available moneys. The table below shows the maturity and principal amount of the bonds that were redeemed.

Series	Dated Date	Refunded Par Amount	Maturity	Interest Rate	Redemption Date	Redemption Price	CUSIP
2013A	1/29/2013	$10,000,000	11/15/2024	5.00%	5/15/2023	100%	89602RJZ9

Hudson Rail Yard Trust Obligations

- On August 15, 2023, and February 15, 2024, early mandatory redemptions of $8,470,000 and $33,270,000, respectively, occurred in connection with Fee Purchase Payments on a portion of residential condominiums in Hudson Yards. Both redemptions were on the ***Hudson Rail Yard Refunding Trust Obligations, Series 2020A*** (November 15, 2046 maturity) which do not have a CUSIP, and for which MTA is bondholder. Voluntary notices were posted to the existing CUSIPs of the 2016A Obligations.

X **Defeasances.**

<u>Transportation Revenue Bonds</u>

- On October 11, 2023, MTA defeased certain ***Transportation Revenue Bonds, Series 2012C, 2012E, 2012H, 2013A, 2013B, 2013C, 2013E, and 2014A-1*** with proceeds from the State of New York General Obligation Bonds, Series 2023B Tax-Exempt Bonds and Series 2023D Taxable Bonds as set forth below. On October 19, 2023 MTA defeased certain ***Transportation Revenue Bonds***, ***Series 2012A-1, 2013A, 2013B, 2013C, 2013D, 2013E, 2014A-1, and 2014A-2*** with the proceeds of the Payroll Mobility Tax Senior Lien Refunding Green Bonds, Series 2023C and other available moneys as set forth below. 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	Amount Refunded by State GO Bonds	Amount Refunded by PMT 2023C Bonds	Amount Remaining Outstanding	Redemption Date	Redemption Price	CUSIP	Pre-Refunded CUSIP	Unrefunded CUSIP
2012A-1	5/15/2013	11/15/2040	-	$50,000,000	-	1/8/2024	100%	59259YA58	-	-
2012C	5/3/2012	11/15/2027	$95,000	-	$11,240,000	1/8/2024	100	59259YNU9	59261AT23	59261AT49
2012C	5/3/2012	11/15/2042	445,000	-	51,230,000	1/8/2024	100	59259YPL7	59261AT31	59261AT56
2012E	7/20/2012	11/15/2027	10,330,000	-	9,595,000	1/8/2024	100	59259YSC4	59261AT64	59261AT98
2012E	7/20/2012	11/15/2032	13,000,000	-	12,065,000	1/8/2024	100	59259YSH3	59261AT72	59261AU21
2012E	7/20/2012	11/15/2038	47,260,000	-	43,840,000	1/8/2024	100	59259YSK6	59261AT80	59261AU39
2012H	11/15/2012	11/15/2028	265,000	-	4,705,000	1/8/2024	100	59261AP76	59261AV87	59261AW37
2012H	11/15/2012	11/15/2032	315,000	-	5,615,000	1/8/2024	100	59261AP84	59261AV95	59261AW45
2012H	11/15/2012	11/15/2037	1,620,000	-	28,250,000	1/8/2024	100	59261AQ26	59261AW29	59261AW52
2013A	1/24/2013	11/15/2028	1,980,000	4,335,000	-	1/8/2024	100	59259YXQ7	-	-
2013A	1/24/2013	11/15/2033	850,000		1,870,000	1/8/2024	100	59259YXV6	59261AU47	59261AU54
2013A	1/24/2013	11/15/2033	4,995,000	10,945,000	-	1/8/2024	100	59259YYE3	-	-
2013A	1/24/2013	11/15/2038	33,900,000	74,215,000	-	1/8/2024	100	59259YXW4	-	-
2013A	1/24/2013	11/15/2043	33,785,000	73,845,000	-	1/8/2024	100	59261AUW5	-	-
2013B	4/2/2013	11/15/2028	520,000	1,110,000	-	1/8/2024	100	59259YZC6	-	-
2013B	4/2/2013	11/15/2033	5,975,000	12,695,000	-	1/8/2024	100	59259YZW2	-	-
2013B	4/2/2013	11/15/2034	6,275,000	13,330,000	-	1/8/2024	100	59259YA33	-	-
2013B	4/2/2013	11/15/2038	28,405,000	60,320,000	-	1/8/2024	100	59259YZD4	-	-
2013B	4/2/2013	11/15/2043	28,785,000	61,125,000	-	1/8/2024	100	59259YZX0	-	-
2013B	4/2/2013	11/15/2043	15,360,000	-	32,505,000	1/8/2024	100	59259YZE2	59261AU62	59261AU70
2013C	6/11/2013	11/15/2033	2,135,000	-	16,605,000	1/8/2024	100	59259YC98	59261AU88	59261AV20
2013C	6/11/2013	11/15/2038	12,260,000	95,415,000	-	1/8/2024	100	59259YD22	-	-
2013C	6/11/2013	11/15/2042	12,205,000	94,990,000	-	1/8/2024	100	59259YE54	-	-
2013C	6/11/2013	11/15/2043	3,465,000	-	26,765,000	1/8/2024	100	59259YD30	59261AU96	59261AV38
2013D	7/11/2013	11/15/2038	-	73,775,000	-	1/8/2024	100	59259YH36	-	-
2013D	7/11/2013	11/15/2039	-	17,040,000	-	1/8/2024	100	59259YH44	-	-
2013D	7/11/2013	11/15/2043	-	76,935,000	-	1/8/2024	100	59259YH51	-	-
2013E	11/15/2013	11/15/2032	220,000	17,830,000	-	1/8/2024	100	59259YM48	-	-
2013E	11/15/2013	11/15/2033	230,000	18,720,000	-	1/8/2024	100	59259YM55	-	-
2013E	11/15/2013	11/15/2038	1,345,000	108,615,000	-	1/8/2024	100	59259YM63	-	-
2013E	11/15/2013	11/15/2043	1,755,000	96,095,000	42,490,000	1/8/2024	100	59259YM71	59261AV46	59261AV53

Series	Dated Date	Maturity	Amount Refunded by State GO Bonds	Amount Refunded by PMT 2023C Bonds	Amount Remaining Outstanding	Redemption Date	Redemption Price	CUSIP	Pre-Refunded CUSIP	Unrefunded CUSIP
2014A-1	2/28/2014	11/15/2032	110,000	4,365,000	-	1/8/2024	100	59259YQ93	-	-
2014A-1	2/28/2014	11/15/2033	90,000	3,540,000	-	1/8/2024	100	59259YR27	-	-
2014A-1	2/28/2014	11/15/2034	95,000	3,775,000	-	1/8/2024	100	59259YR68	-	-
2014A-1	2/28/2014	11/15/2039	1,845,000	72,280,000	-	1/8/2024	100	59259YR35	-	-
2014A-1	2/28/2014	11/15/2044	1,720,000	52,845,000	13,630,000	1/8/2024	100	59259YR43	59261AV61	59261AV79
2014A-2	2/28/2014	11/15/2032	-	7,835,000	-	1/8/2024	100	59259YS91	-	-

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- On March 27, 2024, MTA defeased certain ***Transportation Revenue Bonds, 2012B, 2012C, 2012E, 2012H, 2013A, 2013C, 2014A-1, 2014B, 2020A-2, and 2020C-2*** with the proceeds of the Transportation Revenue Refunding Green Bonds, Series 2024A 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. Note: The Subseries 2020A-2 Bonds will be purchased on their mandatory tender date, rather than redeemed.

Series	Dated Date	Maturity	Refunded Amount	Remaining Amount	Redemption Date	Redemption Price	CUSIP	Pre-Refunded CUSIP	Unrefunded CUSIP
2012B	3/15/2012	11/15/2026	$ 8,365,000	-	6/24/2024	100.000%	59259YMR7	-	-
2012B	3/15/2012	11/15/2027	8,780,000	-	6/24/2024	100.000	59259YMS5	-	-
2012B	3/15/2012	11/15/2036	13,625,000	-	6/24/2024	100.000	59259YNB1	-	-
2012B	3/15/2012	11/15/2039	30,790,000	-	6/24/2024	100.000	59259YNC9	-	-
2012C	5/3/2012	11/15/2027	11,240,000	-	6/24/2024	100.000	59261AT49	-	-
2012E	7/20/2012	11/15/2027	9,595,000	-	6/24/2024	100.000	59261AT98	-	-
2012E	7/20/2012	11/15/2032	12,065,000	-	6/24/2024	100.000	59261AU21	-	-
2012E	7/20/2012	11/15/2038	43,840,000	-	6/24/2024	100.000	59261AU39	-	-
2012H	11/15/2012	11/15/2028	4,705,000	-	6/24/2024	100.000	59261AW37	-	-
2012H	11/15/2012	11/15/2032	5,615,000	-	6/24/2024	100.000	59261AW45	-	-
2012H	11/15/2012	11/15/2037	12,885,000	$15,365,000	6/24/2024	100.000	59261AW52	59261A2K2	59261A2L0
2013A	1/24/2013	11/15/2033	1,870,000	-	6/24/2024	100.000	59261AU54	-	-
2013C	6/11/2013	11/15/2033	16,605,000	-	6/24/2024	100.000	59261AV20	-	-
2014A-1	2/28/2014	11/15/2044	13,630,000	-	6/24/2024	100.000	59261AV79	-	-
2014B	4/17/2014	11/15/2024	11,435,000	-	6/24/2024	100.000	59259YU64	-	-
2014B	4/17/2014	11/15/2028	4,085,000	-	6/24/2024	100.000	59259YV22	-	-
2014B	4/17/2014	11/15/2030	15,270,000	-	6/24/2024	100.000	59259YV48	-	-
2014B	4/17/2014	11/15/2031	6,350,000	-	6/24/2024	100.000	59259YV55	-	-
2014B	4/17/2014	11/15/2031	9,685,000	-	6/24/2024	100.000	59259YW88	-	-
2014B	4/17/2014	11/15/2032	16,775,000	-	6/24/2024	100.000	59259YV63	-	-
2014B	4/17/2014	11/15/2033	17,655,000	-	6/24/2024	100.000	59259YV71	-	-
2014B	4/17/2014	11/15/2034	18,580,000	-	6/24/2024	100.000	59259YV89	-	-
2014B	4/17/2014	11/15/2035	19,555,000	-	6/24/2024	100.000	59259YW39	-	-
2014B	4/17/2014	11/15/2036	3,450,000	-	6/24/2024	100.000	59259YW47	-	-
2014B	4/17/2014	11/15/2036	17,135,000	-	6/24/2024	100.000	59259YW96	-	-
2014B	4/17/2014	11/15/2037	21,630,000	-	6/24/2024	100.000	59259YW54	-	-
2014B	4/17/2014	11/15/2038	22,765,000	-	6/24/2024	100.000	59259YW62	-	-
2014B	4/17/2014	11/15/2039	23,960,000	-	6/24/2024	100.000	59259YW21	-	-
2014B	4/17/2014	11/15/2044	69,850,000	-	6/24/2024	100.000	59259YV97	-	-
2014B	4/17/2014	11/15/2044	69,850,000	-	6/24/2024	100.000	59259YX20	-	-
2020A-2	1/16/2020	11/15/2034	237,910,000	-	5/15/2024	100.000	59261AE60	-	-
2020C-2	5/14/2020	11/15/2049	543,160,000	46,065,000	5/3/2024	100.000	59261AG76	59261A2M8	59261A2P1
2020C-2	5/14/2020	11/15/2049	9,935,000	840,000	5/3/2024	104.334	59261AG84	59261A2N6	59261A2Q9

TBTA General Revenue Bonds

- On August 17, 2023, TBTA defeased certain ***TBTA General Revenue Refunding Bonds, Series 2013B*** with proceeds from the Triborough Bridge and Tunnel Authority General Revenue Refunding Bonds, Subseries 2023B-2 and 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	Refunded Amount	Amount Remaining	Redemption Date	Redemption Price	CUSIP
2013B	1/29/2013	11/15/2024	$18,800,000	-	11/15/2023	100%	89602NJ47
2013B	1/29/2013	11/15/2025	6,985,000	-	11/15/2023	100	89602NJ54
2013B	1/29/2013	11/15/2026	7,470,000	-	11/15/2023	100	89602NJ62
2013B	1/29/2013	11/15/2027	16,055,000	-	11/15/2023	100	89602NH64
2013B	1/29/2013	11/15/2028	8,025,000	-	11/15/2023	100	89602NJ70
2013B	1/29/2013	11/15/2029	8,425,000	-	11/15/2023	100	89602NJ88
2013B	1/29/2013	11/15/2030	8,845,000	-	11/15/2023	100	89602NK45

Dedicated Tax Fund Bonds

- On October 19, 2023, MTA defeased ***Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008B-1 and 2008B-4*** with proceeds from the Payroll Mobility Tax Senior Lien Refunding Green Bonds, Series 2023C 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	Refunded Amount	Amount Remaining	Redemption Date	Redemption Price	CUSIP
2008B-1	8/13/2013	11/15/2025	$5,775,000	-	1/8/2024	100%	59259NV59
2008B-1	8/13/2013	11/15/2026	5,820,000	-	1/8/2024	100	59259NV67
2008B-1	8/13/2013	11/15/2027	2,865,000	-	1/8/2024	100	59259NV75
2008B-1	8/13/2013	11/15/2028	5,975,000	-	1/8/2024	100	59259NV83
2008B-1	8/13/2013	11/15/2029	12,790,000	-	1/8/2024	100	59259NV91
2008B-1	8/13/2013	11/15/2030	13,085,000	-	1/8/2024	100	59259NW25
2008B-1	8/13/2013	11/15/2031	8,965,000	-	1/8/2024	100	59259NW33
2008B-1	8/13/2013	11/15/2033	1,435,000	-	1/8/2024	100	59259NW41
2008B-1	8/13/2013	11/15/2034	1,340,000	-	1/8/2024	100	59259NW58
2008B-4	8/13/2013	11/15/2025	9,875,000	-	1/8/2024	100	59259NX65

Payroll Mobility Tax Bonds

- On March 27, 2024, MTA defeased certain ***Payroll Mobility Tax Senior Lien Refunding Bonds, Subseries 2021A-2*** (Tax-Exempt Mandatory Tender Bonds) with the proceeds of the Transportation Revenue Refunding Green Bonds, Series 2024A 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	Refunded Amount	Amount Remaining	Purchase Date	Redemption Price	CUSIP
2021A-2	5/5/2021	5/15/2045	$118,740,000	-	5/15/2024	100.000%	89602HAC1

☐ 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, 2023 and April 29, 2024.

Transportation Revenue Bonds

- On September 19, 2023, Moody's Investors Service revised the outlook on the Transportation Revenue Bonds from Stable to Positive, while affirming the A3 rating.

- On October 3, 2023, S&P Global Ratings upgraded its ratings on the Transportation Revenue Bonds to A- from BBB+ and revised its outlook to Positive from Stable.

- On October 3, 2023, S&P Global Ratings upgraded its long-term enhanced ratings on existing subseries of Transportation Revenue Variable Rate Bonds to AA from AA- as result of the S&P upgrade of its underlying Transportation Revenue Bonds rating on the same day. Short-term ratings on the respective subseries were affirmed (which are based on the bank providing the LOC credit support).

- On October 25, 2023, Fitch Ratings upgraded its ratings on the Transportation Revenue Bonds from A- to A and revised its outlook to Stable from Negative.

- On October 27, 2023 and November 8, 2023, Fitch Ratings upgraded its long-term enhanced ratings on existing subseries of Transportation Revenue Variable Rate Bonds, as a result of the Fitch Ratings upgrade of its underlying rating on Transportation Revenue Bonds to A on October 25, 2023.

- On March 7, 2024, Fitch Ratings upgraded MTA's Transportation Revenue Bonds to AA from A with a Stable outlook, under the application of Fitch's revised Government-Related Entities Rating Criteria.

- On March 8, 2024, Fitch Ratings upgraded its long-term enhanced ratings on ten existing subseries of Transportation Revenue Variable Rate Bonds to AAA, and affirmed the AAA on two existing subseries, as a result of the Fitch Ratings upgrade on the underlying rating on Transportation Revenue Bonds to AA.

TBTA General Revenue Bonds

- On May 22, 2023, S&P Global Ratings downgraded the enhanced long-term ratings on TBTA General Revenue Variable Rate Bonds, Subseries 2003B-1 and TBTA General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4c to AA+ from AAA and short-term ratings to A-1 from A-1+, as result of its downgrade of U.S. Bank, N.A. (LOC provider for the bonds).

- On June 13, 2023, Fitch Ratings downgraded the short-term ratings on TBTA General Revenue Variable Rate Refunding Bonds, Series 2018E (Federally Taxable) to F1 from F1+, while affirming the enhanced long-term ratings of AA+, due to its downgrade of UBS AG (LOC provider for the bonds).

- On June 28, 2023, Fitch Ratings downgraded the short-term ratings on TBTA General Revenue Variable Rate Bonds, Subseries 2003B-1 and TBTA General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4c to F1 from F1+, while affirming the enhanced long-term ratings of AA+, due to its downgrade of U.S. Bank NA (LOC provider for the bonds).

- [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, 2023 and April 29, 2024.

<u>Transportation Revenue Bonds</u>

- **TRB Subseries 2012A-2**, Notice of Mandatory Tender and Election to Change the Party Responsible for Determination of Weekly Rate on December 1, 2023. Note, this Notice of Mandatory Tender was rescinded on November 21, 2023.

- **TRB Subseries 2020B-1 and 2020B-2**, Notice of Mandatory Tender on March 20, 2024. These subseries were consolidated and redesignated as the Series 2020B Bonds and was remarketed with a letter of credit substitution in Daily Mode from Royal Bank of Canada, acting through its branch located at 200 Vesey Street, New York, New York.

- **TRB Subseries 2002D-2a-1, 2000D-2b and Subseries 2005D-1**, Notice of Mandatory Tender on March 28, 2024. These subseries were converted from SOFR FRN and remarketed in Daily Mode with a new letter of credit provided by Truist Bank.

<u>TBTA General Revenue Bonds</u>

- **TBTA Subseries 2005B-3,** Notice of Mandatory Tender on June 22, 2023. This subseries was remarketed with letter of credit substitution in Daily Mode with a new letter of credit by Bank of America, N.A.

- **TBTA Subseries 2001C,** Notice of Mandatory Tender on June 22, 2023. This subseries was remarketed with a letter of credit substitution in Daily Mode with a new letter of credit by Barclays Bank PLC.

- **TBTA Subseries 2005B-2a and 2005B-2b,** Notice of Mandatory Tender and Election to Change the Party Responsible for Determination of Weekly Rate on December 1, 2023. Note, this Notice of Mandatory Tender was rescinded on November 21, 2023.

- **TBTA Subseries 2005B-4a,** Notice of Mandatory Tender and Mode Change on December 13, 2023. This subseries was converted from SORF FRN and remarketed in Daily Mode with a new letter of credit by TD Bank, N.A.

- [ ] 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.

- [ ] 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.

- [ ] 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, 2023 and April 29, 2024.

- Notice regarding the downgrade of U.S. Bank N.A.'s Moody's Counterparty Risk Assessment rating from Aa3 to A1, dated May 2, 2023.

- Notice to Investors regarding certain Dedicated Tax Fund Bonds, Series 2022A on March 1, 2022, 2002B-1 on March 18, 2021 and Subseries 2008A-2b and Subseries 2008B-3c on October 31, 2019, whereby MTA inadvertently agreed to file or cause to be filed audited consolidated financial statements of MTA New York City Transit. These financial statements are not material to the holders of Bonds issued under the DTF Resolution. All audited or unaudited consolidated Financial Statements for MTA NYCT were timely filed with EMMA, however, such documents were not linked to the CUSIPS for certain DTF bonds. All such documents have been linked to the CUSIPs for the appropriate DTF bonds, dated May 3, 2023.

- Notice regarding the issuance of Subordinated Contract Obligation No. 1, dated May 11, 2023.

- Notice regarding the upgrade of Bank of America N.A.'s Moody's Counterparty Risk Assessment rating from Aa2 to Aa1, dated May 16, 2023.

- Notice regarding the downgrade of U.S. Bank N.A.'s S&P's Long-Term Issuer Credit rating from AA- to A+, dated May 16, 2023.

- Notice regarding the upgrade of Barclays Bank PLC's S&P's Long-Term Issuer Credit rating to A+ and outlook change to Stable, dated May 25, 2023.

- Notice regarding Moody's revised outlook on Hudson Rail Yards Trust Obligations, Series 2016A from Negative to Stable and affirmed A3 rating, dated June 23, 2023.

- Notice of Extension of Letter of Credit Facility for TBTA General Revenue Variable Rate Bonds, Subseries 2005A dated July 19, 2023.

- Notice of Extension of Letter of Credit Facility for TRB Variable Rate Refunding Bonds, Subseries 2012G-1 dated July 19, 2023.

- Notice regarding CDAs and Financials for Sales Tax Revenue Bonds (TBTA Capital Lockbox – City Sales Tax) , Series 2022A and 2023A, dated August 3, 2023.

- Notice of Early Mandatory Redemption of Hudson Rail Yards Refunding Trust Obligations, Series 2020A, dated August 15, 2023.

- Notice of Extension of Letter of Credit Facility for TRB Variable Rate Bonds, Subseries 2005E-2, dated November 17, 2023.

- Notice regarding Consent for Amendment Provisions to Amended and Restated COD for TBTA General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2a and 2005B-2b and TRB Bonds, Subseries 2012A-2 and, dated November 17, 2023.

- Notice of Repayment of MTA PMT 2020A BANs, dated December 15, 2023.

- Notice of Early Mandatory Redemption of Hudson Rail Yard Refunding Trust Obligations, Series 2020A, dated February 15, 2024.

- Notice of Potential Tender Offer of TRB Bonds, Subseries 2020C-2, dated February 15, 2024.

- Notice of Change of Remarketing Agent for TBTA General Revenue Variable Rate Refunding Bonds, Series 2018E (Federally Taxable), dated February 29, 2024.

- Notice of Cancellation of the Potential Tender Offer of TRB Bonds, 2020C-2, dated March 12, 2024.

- Notice of Potential Make-Whole Redemption of TRB Bonds, Subseries 2020C-2, dated March 12, 2024, and Supplement to Notice, dated March 20, 2024.

- Notice of Cancellation of AGM Insurance on TRB Variable Rate Refunding Bonds, Subseries 2002D-2a-1 and 2002D-2b, dated March 28, 2024.

LIRR at Nostrand Avenue in Snowstorm

Appendix A – See Part I

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."

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Park Avenue Viaduct Replacement Project

Metropolitan Transportation Authority

(A Component Unit of the State of New York)

Financial Statements as of and
for the Years Ended December 31, 2023 and 2022
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, 2023 and 2022, 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, 2023 and 2022, 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, the MTA adopted Governmental Accounting Standards Board ("GASB") Statement No. 96, *Subscription-Based Information Technology Arrangements,* as of January 1, 2022. The adoption of GASB Statement No. 96 resulted in the restatement of the 2022 financial statements. 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 7-25 and 113-141 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 142-148, 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 GAAS.

In our opinion, the supplementary information on pages 142-148 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Deloitte & Touche LLP

June 18, 2024

METROPOLITAN TRANSPORTATION AUTHORITY

(A Component Unit of the State of New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

($ 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:

(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, 2023 and 2022. 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, 2023 and 2022. 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 and right-of-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) have been included as a result of the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements.*

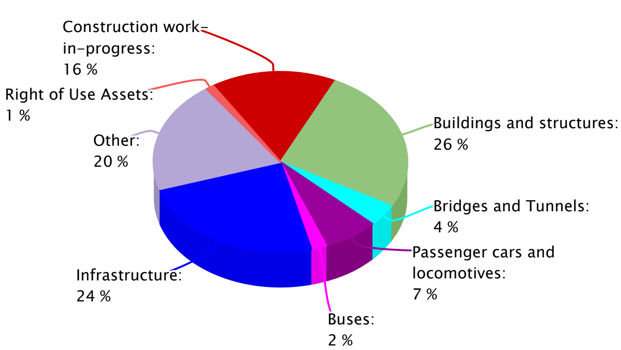
Other assets include, but are not limited to: cash, restricted and unrestricted investments, State and regional mass transit taxes receivables, and receivables from New York State. This also includes the receivable from leases of MTA's land, building, station concession, equipment, and right-of-way to 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.

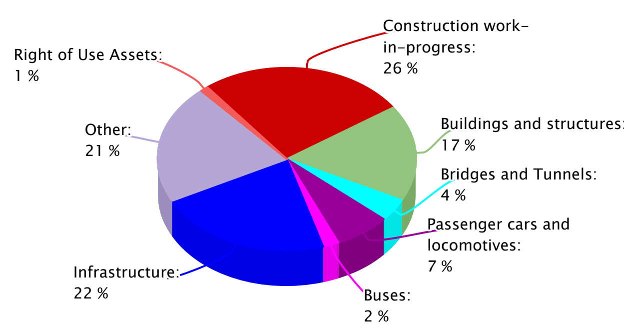
(In millions)	December 31, 2023	December 31, 2022 (Restated)	December 31, 2021	Increase / (Decrease) 2023 - 2022	Increase / (Decrease) 2022 - 2021 (Restated) *
Capital assets — net (see Note 6)	$ 90,553	$ 87,639	$ 84,400	$ 2,914	$ 3,239
Other assets	15,676	21,138	20,355	(5,462)	783
Total Assets	106,229	108,777	104,755	(2,548)	4,022
Deferred outflows of resources	9,672	8,274	7,863	1,398	411
Total assets and deferred outflows of resources	$ 115,901	$ 117,051	$ 112,618	$ (1,150)	$ 4,433

*GASB 96 restatement is as of 1/1/2022, therefore 2022 balances are not comparative with 2021.

Capital Assets, Net - December 31, 2023



Capital Assets, Net - December 31, 2022 (restated)



Significant Changes in Assets and Deferred Outflows of Resources Include:

***December 31, 2023* versus December 31, 2022**

- Net capital assets increased at 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, 5 full station rehabilitations, 4 full bridge replacements and 3 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.

December 31, 2022 versus December 31, 2021

- Net capital assets increased at December 31, 2022 by $3,131 or 3.7%. There was an increase in buildings and structures of $2,789, an increase in infrastructure of $2,120, an increase in other capital assets of $1,326, an increase in bridges and tunnels of $253, an increase in passenger cars and locomotives of $155, an increase in buses of $120, an increase in land of $82, and an increase in right-of-use assets of $87, of which $82 were new additions during 2022 as a result of the implementation of GASB Statement No. 96, *Subscription-based Information Technology Arrangements.* This was offset by a net increase in accumulated depreciation of $2,896, an increase in amortization of $125 and a decrease in construction in progress of $780. 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:
  - Continued progress on the East Side Access, Second Avenue Subway and the subway action plan.
  - 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.
  - Improvements to MTA Long Island Railroad's road-assets, replacement of signal power lines, various right-of-way enhancements and upgrades of radio communications.
  - Continued improvements to MTA Metro-North Railroad stations, tracks and structures, power rehabilitation of substations, and security.
  - Subway and bus real-time customer information and communications systems.
  - Continued structural rehabilitation and repairs of the ventilation system at various facilities.
  - Continued passenger station rehabilitation for Penn Station and East Side Access Passenger station.
  - 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 $783, or 3.8%. The major items contributing to this change include:
  - An increase in cash and investments of $4,172 primarily due to the timing of proceeds received from the American Rescue Plan Assistance grants.
  - An increase in various other current assets and noncurrent assets of $72.

  Offsetting these increases was:
  - A $3,461 net decrease in current receivables, primarily due to no funding in 2023 for Coronavirus Response and Relief Supplemental Appropriations Act of 2021 ("CRRSAA") funds received during 2022 which were accrued for in 2021.

- Deferred outflows of resources increased by $411, or 5.2%. This was due to an increase of $886 related to OPEB and pensions, primarily due to change in assumptions offset by a decrease in deferred outflows related to pensions based upon the most recent actuarial valuation report 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 this increase were decreases in the fair value of derivative instruments of $275 and deferred outflows for unamortized losses on refundings of $200.

Total Liabilities and Deferred Inflows of Resources, Distinguishing Between Current Liabilities, Non-Current Liabilities and Deferred Inflows of Resources

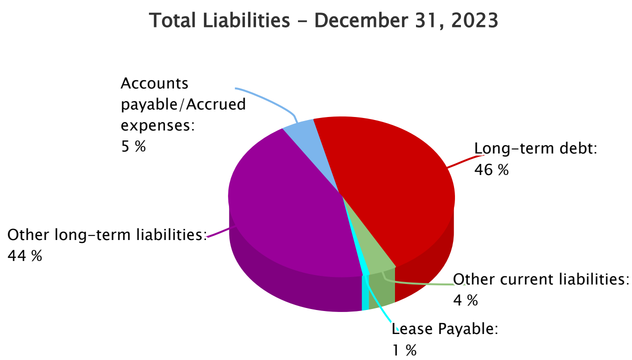
Current liabilities include: accounts payable, accrued expenses, current portion of long-term debt, pollution remediation liabilities, unredeemed fares and tolls, the current portion of long-term lease liability, and other current liabilities. This also includes the current portion of long-term SBITA liability as a result of the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Refer to Note 2 for additional information.

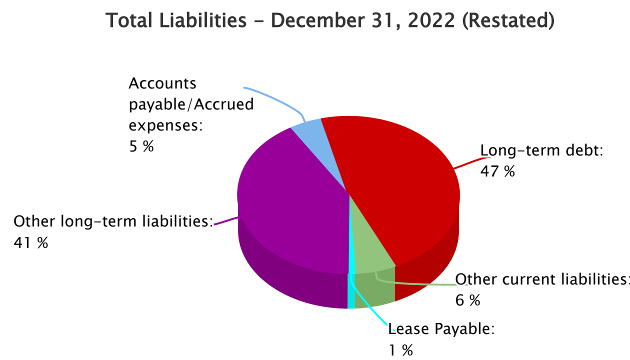
Non-current liabilities include: long-term debt, claims for injuries to persons, post-employment benefits, long-term lease liability, and other non-current liabilities. This also includes long-term subscription liability as a result of the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Refer to Note 2 for additional information.

Deferred inflows of resources reflect unamortized gains on debt refunding, and deferred inflows related to pension, OPEB and leases.

(In millions)	December 31, 2023	December 31, 2022 (Restated)	December 31, 2021	Increase/(Decrease) 2023 - 2022	Increase/(Decrease) 2022 - 2021 (Restated) *
Current liabilities	$ 9,350	$ 10,598	$ 13,600	$ (1,248)	$ (3,002)
Non-current liabilities	83,228	85,410	84,775	(2,182)	635
Total liabilities	92,578	96,008	98,375	(3,430)	(2,367)
Deferred inflows of resources	6,076	4,074	5,102	2,002	(1,028)
Total liabilities and deferred inflows of resources	$ 98,654	$ 100,082	$ 103,477	$ (1,428)	$ (3,395)

*GASB 96 restatement is as of 1/1/2022, therefore 2022 balances are not comparative with 2021.





Significant Changes in Liabilities and Deferred Inflows of Resources Include:

***December 31, 2023* versus December 31, 2022**

- Current liabilities decreased by $1,248, or 11.8%. 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 redemptions were increases from refunding of certain long-term debt.
  - A decrease in interest payable of $108, mainly due to timing of interest payments on long-term debt.

  Offsetting increases 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 $57.
- Non-current liabilities decreased by $2,182, or 2.6%. 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.

  Offsetting increases were:
  - An increase of $161 in estimated liability arising from injuries to persons.
  - An increase of $67 related to liabilities under GASB 96, *Subscription-Based Information Technology Arrangements,* and an increase of $63 in lease payable.
  - A net increase in other non-current liabilities of $17.
- 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.

December 31, 2022 versus December 31, 2021

- Current liabilities decreased by $3,002, or 22.1%. The decrease was primarily due to:
  - A decrease in the current portion of long-term debt of $3,269, primarily from the redemption of MTA Grant Anticipation Notes and MTA Bond Anticipation Notes.
  - Net decreases in accounts payable, accrued expenses and other current liabilities of $186, of which $46 relates to GASB 96, *Subscription-Based Information Technology Arrangements* implementation.

  Offsetting increases were:
  - An increase in unearned revenue of $377 due to timing of New York State's funding towards the MTA Capital Program and processing of capital payments.
  - An increase in interest payable of $76, mainly due to timing of interest payments on long-term debt.
- Non-current liabilities increased by $635, or 0.7%. This increase was mainly due to:
  - An increase in net pension liability and post retirement benefits other than pensions of $2,571 due to changes in the actuarial valuation primarily as a result of a decrease in net plan investments.
  - An increase of $311 in estimated liability arising from injuries to persons.

  Offsetting decreases were:
  - A net decrease in the non-current portion of long-term debt of $1,938 due to redemptions and maturities.
  - Decreases in derivative liabilities of $248 resulting mainly from changes in market valuation and a reduction in the notional amount of derivative contracts.
  - A net decrease in other various non-current liabilities of $61, of which $35 relates to GASB 96, *Subscription-Based Information Technology Arrangements* implementation.
- Deferred inflows of resources decreased by $1,028, or 20.1%, primarily due to a decrease in deferred inflows related to pensions of $1,939 as a result of changes in the actuarially determined calculations for the pension plans as required by GASB Statement No. 68, an increase in deferred inflows related to OPEB of $962 due to changes in actuarial calculations for OPEB as required by GASB Statement No. 75, and a decrease in other deferred inflows from leases of $44.

Total Net Position, Distinguishing Between Net Investment in Capital Assets, Restricted Amounts, and Unrestricted Amounts

(In millions)	December 31, 2023	2022 (Restated)	2021	Increase/(Decrease) 2023 - 2022	2022 - 2021 (Restated) *
Net investment in capital assets	$ 41,333	$ 34,885	$ 29,885	$ 6,448	$ 5,000
Restricted for debt service	876	381	1,039	495	(658)
Restricted for claims	275	192	225	83	(33)
Restricted for other purposes	2,443	4,491	1,346	(2,048)	3,145
Unrestricted	(27,680)	(22,980)	(23,354)	(4,700)	374
Total Net Position	$ 17,247	$ 16,969	$ 9,141	$ 278	$ 7,828

*GASB 96 restatement is as of 1/1/2022, therefore 2022 balances are not comparative with 2021.

Significant Changes in Net Position Include:

***December 31, 2023* versus December 31, 2022**

At December 31, 2023, total net position increased by $278, or 1.6%, 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.

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.% in the aggregate, mainly due to a decrease in funds restricted for other purposes of $2,048, offset by an increase in funds restricted for debt service and claims of $577. Unrestricted net position decreased by $4,700, or 20.5%.

December 31, 2022 versus December 31, 2021

At December 31, 2022, total net position increased by $7,828, or 85.6%, when compared with December 31, 2021. This change is a result of net non-operating revenues of $14,581 and appropriations, grants and other receipts externally restricted for capital projects of $4,611, which was offset by operating losses of $11,416. The total net position includes a restatement of $52 as a result of the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Refer to footnote 2 for additional information.

The net investment in capital assets increased by $5,000, or 16.7%. Funds restricted for debt service, claims and other purposes increased by $2,454, or 94.% in the aggregate, mainly due to an increase in funds restricted for other purposes of $3,145, offset by a decrease in funds restricted for debt service of $658. Unrestricted net position increased by $374, or 1.6%.

Condensed Consolidated Statement of Revenues, Expenses and Changes in Net Position

(In millions)	December 31, 2023	December 31, 2022 (Restated)	December 31, 2021	Increase/(Decrease) 2023 - 2022	Increase/(Decrease) 2022 - 2021 (Restated) *
Operating revenues					
Passenger and tolls	$ 7,073	$ 6,356	$ 5,218	$ 717	$ 1,138
Other	790	649	561	141	88
Total operating revenues	7,863	7,005	5,779	858	1,226
Non-operating revenues					
Grants, appropriations and taxes	8,415	8,419	7,761	(4)	658
Other	1,773	8,084	5,476	(6,311)	2,608
Total non-operating revenues	10,188	16,503	13,237	(6,315)	3,266
Total revenues	18,051	23,508	19,016	(5,457)	4,492
Operating expenses					
Salaries and wages	7,036	6,578	6,204	458	374
Retirement and other employee benefits	3,581	2,890	2,264	691	626
Postemployment benefits other than pensions	1,471	1,892	1,865	(421)	27
Depreciation and amortization	3,712	3,417	3,218	295	199
Other expenses	4,023	3,590	3,272	433	318
Total operating expenses	19,823	18,367	16,823	1,456	1,544
Non-operating expenses					
Interest on long-term debt	1,838	1,906	1,811	(68)	95
Other net non-operating expenses	20	18	13	2	5
Total non-operating expenses	1,858	1,924	1,824	(66)	100
Total expenses	21,681	20,291	18,647	1,390	1,644
Loss before appropriations, grants and other receipts externally restricted for capital projects	(3,630)	3,217	369	(6,847)	2,848
Appropriations, grants and other receipts externally restricted for capital projects	3,908	4,611	3,789	(703)	822
Change in net position	278	7,828	4,158	(7,550)	3,670
Net position, beginning of year	16,969	9,141	4,983	7,828	4,158
Net position, end of year	$ 17,247	$ 16,969	$ 9,141	$ 278	$ 7,828

*GASB 96 restatement is as of 1/1/2022, therefore 2022 balances are not comparative with 2021.

Revenues and Expenses, by Major Source:

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 $728, or 6.4%. The major changes within this category are:
  - Retirement and employee benefits increased by $691 primarily due to changes in the actuarial valuation for pensions under GASB Statement No. 68.
  - Salaries and wages increased by $458 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 a decrease in interest on long-term debt of $68.
- 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.

Years ended December 31, 2022 versus 2021

- Total operating revenues increased by $1,226, or 21.2%. The increase was mainly due to increased ridership on trains and subways, as well as increased tolls from vehicle crossings. Fare and toll revenue had increases of $976 and $162, respectively. Other operating revenues increased by $87 when compared with the same period in 2021 due to higher advertising revenues and higher paratransit reimbursement subsidy.
- Total non-operating revenues increased by $3,266, or 24.7%.

  - Other subsidies increased by $2,608, primarily due to $6,967 from the Federal government's American Rescue Plan Act ("ARPA") to support operations. In 2021, the MTA reported $4,114 from the Federal government's Coronavirus Response and Relief Supplemental Appropriations Act ("CRRSAA"). There was an increase in operating subsidies from New York City of $52. These increases were offset by a decrease in other net non-operating revenues of $249 and a decrease in subsidies from the Connecticut Department of Transportation for the MTA Metro-North Railroad of $44.

  - Grants, appropriations, and taxes increased by $658 primarily due to an increase in Metropolitan Mass Transportation Operating Assistance of $354, ,an increase in Urban Tax of $144, an increase in Mansion Tax of $119, an increase in New York City Assistance Fund of $92, an increase in Payroll Mobility Tax of $24, and an increase in Mass Transportation Trust Fund from New York State of $14. This was offset by a decrease in Mortgage Recording Tax of $37, a decrease in Operating Assistance of $37, a decrease in Internet Sales Tax of $14, and a decrease in Build America Bond Subsidy of $1.

- Labor costs increased by $1,027, or 9.9%. The major changes within this category are:

  - Retirement and employee benefits increased by $626 primarily due to changes in the actuarial valuation for pensions under GASB Statement No. 68.

  - Salaries and wages increased by $374 mainly due to an increase in headcount coupled with wage adjustments.

  - Postemployment benefits other than pensions increased by $27 due to changes in the actuarial valuation for OPEB.

- Non-labor operating costs increased by $517, or 8.0%. The variance was primarily due to:
  - An increase in depreciation and amortization of $199, due to more assets placed in service in the current year. This increase also includes $56 related to the implementation of GASB No. 96, *Subscription-Based Information Technology Arrangements.*
  - An increase in electric power of $126 and fuel of $120 due to higher rates and consumption.

- An increase in material and supplies of $75, mainly due to higher maintenance and repairs requirements.
- An increase in paratransit service contracts of $66 primarily due to increased ridership.
- An increase in maintenance and other operating contracts by $21.
- A net decrease in other various expenses of $90, primarily due to a reduction in professional fees of $110 from the implementation of GASB No. 96, Subscription-Based Information Technology Arrangements.

- Total net non-operating expenses increased by $100, or 5.5% primarily due to an increase in interest on long-term debt, including $15 due to interest on leases from adoption of GASB Statement No. 87, *Leases*, and $2 from the implementation of GASB No. 96, *Subscription-Based Information Technology Arrangements*.
- Appropriations, grants and other receipts externally restricted for capital projects increased by $822, or 21.7%, 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 2023 remained below the pre-pandemic level, with paid ridership down 215 million trips (-49.3%) below 2019 fourth quarter ridership. Year-over-year improvements continued, with 2023 exceeding 2022 paid ridership levels by 20.2 million trips (4.9%) during the fourth quarter. For the fourth quarter compared with the fourth quarter of 2023, MTA New York City Transit subway paid ridership increased by 21.8 million trips (7.8%), MTA New York City Transit bus paid ridership decreased by 7 million trips (-8%), MTA Long Island Rail Road paid ridership increased by 3.2 million trips (22.3%), MTA Metro-North Railroad paid ridership increased by 2.3 million trips (16.5%), MTA Bus paid ridership decreased by 192 thousand trips (-0.9%), and MTA Staten Island Railway paid ridership increased by 52 thousand trips (9.4%). Paid vehicle traffic at MTA Bridges and Tunnels facilities for the fourth quarter of 2023 exceeded 2019 levels by 2.6 million crossings (3%), and B&T traffic in the fourth quarter, compared with the fourth quarter of 2022, was up 2.2 million crossings (2.7%).

MTA Bridges and Tunnels continues the work necessary to complete implementing a fully operational Central Business District Tolling Program (CBDTP), which objective is to reduce congestion in Manhattan's Central Business District (CBD) and generate sufficient net revenue to support $15 billion for the MTA 2020-2024 Capital Program and subsequent capital programs. The CBDTP, which was authorized by the MTA Reform and Traffic Mobility Act, enacted in April 2019, will impose a toll for vehicles entering or remaining in the CBD, defined as Manhattan south of and inclusive of 60th Street, not including 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 CBDTP was subject to an Environmental Assessment (EA) as required under the National Environmental Policy Act for the Federal Highway Administration (FHWA) to understand and disclose the environmental effects of the project. On June 26, 2023, after an official 30-day public availability period for the Final EA and draft Finding of No Significant Impact (FONSI), the FHWA issued a favorable FONSI, based on the final EA including appropriate mitigation measures. Subsequent to the FHWA issuance of the FONSI, B&T issued a notice to proceed to the project contractors, which has up to 310 days from that notice to finish design, development, testing and installation of the tolling system and infrastructure. The infrastructure, which consists of poles and mast arms, and the tolling system equipment mounted on them, can now be seen at various locations around and within the CBD. On November 30, 2023, the Traffic Mobility Review Board (TMRB) issued its statutorily-required detailed report with recommendations regarding the CBD toll structure including potential crossing credits, discounts, and/or exemptions. The report was presented to the Board of the Triborough Bridge and Tunnel Authority (TBTA) for its consideration, and on December 6, 2023, the Board voted to proceed with the adoption process for a toll rate schedule. Under the State Administrative Procedure Act (SAPA), a period of public comment on the draft toll rate schedule opened on December 27, 2023 and closed on March 11, 2024. A series of four public hearings on the topic were held between February 29 and March 4, 2024. On June 5, 2024, Governor Kathy Hochul announced her intention to indefinitely pause the implementation of the congestion pricing program.

Seasonally adjusted non-agricultural employment in New York City for the fourth quarter was higher in 2023 than in 2022 by 77.1 thousand jobs (1.6%). On a quarter-to-quarter basis, New York City employment gained 11.4 thousand jobs (0.2%), the fourteenth consecutive quarterly increase. These increases were preceded by the steep decline of 891.4 thousand jobs (19.0%) during the second quarter of 2020.

National economic growth, as measured by Real Gross Domestic Product ("RGDP"), increased at an annualized rate of 3.3% in the fourth quarter of 2023, according to the most recent estimate released by the Bureau of Economic Analysis; in the third quarter of 2023, the revised RGDP increased 4.9 percent. The increase in consumer spending reflected increases in both services and goods. Within services, the leading contributors were food services and accommodations as well as health care. Within goods, the leading contributors to the increase were other nondurable goods (led by pharmaceutical products) and recreational goods and vehicles (led by computer software). Within exports, both goods (led by petroleum) and services (led by financial services) increased. The increase in state and local government spending primarily reflected increases in compensation of state and local government employees and investment in structures. The increase in nonresidential fixed investment reflected increases in intellectual property products, structures, and equipment. Within federal government spending, the increase was led by nondefense spending. The increase in inventory investment was led by wholesale trade industries. Within residential fixed investment, the increase reflected an increase in new residential structures that was partly offset by a decrease in brokers' commissions. Within imports, the increase primarily reflected an increase in services (led by travel).

The New York City metropolitan area's price inflation rate, as measured by the Consumer Price Index for All Urban Consumers ("CPI-U"), was lower than the national average in the fourth quarter of 2023, with the metropolitan area index increasing 3.1% while the national index increased 3.2% when compared with the fourth quarter of 2022. Regional prices for energy products decreased 4.8%, and national prices of energy products fell 4%. In the metropolitan area, the CPI-U exclusive of energy products increased by 3.7%, while nationally, inflation exclusive of energy products increased 3.8%. The New York Harbor spot price for conventional gasoline decreased by 14.3% from an average price of $2.74 per gallon to an average price of $2.35 per gallon between the fourth quarters of 2022 and 2023.

In its announcement on December 13, 2023, the Federal Open Market Committee ("FOMC") maintained its target for the Federal Funds rate at the 5.25% to 5.50% 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, and most recently maintained the range at 5.25% to 5.50% range on December 13, 2023. In support of its actions, FOMC noted the Committee will continue to assess additional information and its implications for monetary policy. In determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in its previously announced plans. The Committee is strongly committed to returning inflation to its 2 percent objective. The influence of the Federal Reserve's monetary policy on the mortgage market is a matter of interest to the MTA, since variability of mortgage rates can affect real estate transactions and thereby impact receipts from the Mortgage Recording Taxes ("MRT") and the Urban Taxes, two important sources of MTA revenue. While real estate transaction activity initially was severely impacted by social distancing and the economic disruption caused by the COVID-19 pandemic, demand for suburban residential real estate, along with mortgage rates that were historically low until recently, significantly strengthened mortgage activity and refinancing of existing mortgages. The FOMC, in an effort to bring post-pandemic inflation under control, gradually increased the Federal Funds target rate starting in March 2022, and as a consequence mortgage origination and refinancing activity began slowing. MRT collections in the fourth quarter of 2023 were lower than the fourth quarter of 2022 by $29.1 million (-26.4%). Average monthly receipts in the fourth quarter of 2023 were $33.7 million (-53%) 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 2023—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 $77.6 million (-33%) lower than receipts during the fourth quarter of 2022. Average monthly receipts in the fourth quarter of 2023 were $41.8 million (-56.8%) 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, 2023, operating revenue from tolls totaled $2,419, which was $87, or 3.73%, higher than the twelve months of 2022. Total crossings in 2023 were 335.1 million versus 326.3 million crossings in 2022, an increase of 2.7%. Traffic continued to recover from the impacts of the Covid-19 pandemic but is still below pre-pandemic levels.

MTA New York City Transit - Total revenue from fares was $3,349 in 2023, an increase of $398 or 13.5% from 2022. Total ridership was 1,504 million, an increase of 138 or 10.1% from 2022. Total operating expenses, including depreciation, other post-employment benefits and environmental remediation expenses, were $12,341 in 2023, an increase of $550 or 4.6%.

MTA Long Island Rail Road – Total operating revenue for the twelve months ended December 31, 2023 was $604, which was higher by $112, or 22.76%, compared to twelve months ended December 31, 2022. For the same comparative period, operating expenses were higher by $297, or 13.8%, totaling $2,454 for the twelve months ended December 31, 2023.

MTA Metro-North Railroad – For the twelve months ended December 31, 2023, operating revenues totaled $606, an increase of $119, or 24.4%, compared to December 31, 2022. During the same period, operating expenses increased by $122, or 6.63%, to $1,962. Passenger fares accounted for 92.16% and 91.97% of operating revenues in 2023 and 2022, 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, 2023 was $345.8 compared to $622.90 at December 31, 2022.

Capital Programs

At December 31, 2023, $25,549 had been committed and $7,668 had been expended for the 2020-2024 MTA Bridges and Tunnels Capital Program, $30,806 had been committed and $25,352 had been expended for the combined 2015-2019 MTA Capital Programs and the 2015-2019 MTA Bridges and Tunnels Capital Program, and $29,601 had been committed and $27,970 had been expended for the combined 2010- 2014 MTA Capital Programs and the 2010-2014 MTA Bridges and Tunnels Capital Program, and $24,110 had been committed and $23,989 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 million 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 million 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 million 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.

The last CPRB approved 2020-2024 Capital Programs provided $55,442 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, $13,073 in Federal funds, $3,101 in State of New York funding, $3,007 in City of New York funding, and $542 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 deemed 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 deemed 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 deemed 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 deemed 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 deemed 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 does not change the Program's budget at $33,913, as last approved.

The last approved 2015-2019 Capital Programs provided $33,913 in capital expenditures, of which $16,742 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; $6,095 relates to ongoing repairs of, and replacements to, the commuter system operated by MTA Long Island Rail Road and MTA Metro-North Railroad; $7,520 relates to the expansion of existing rail networks for both the transit and commuter systems; $243 relates to Planning and Customer Service; $376 relates to MTA Bus Company initiatives; and $2,936 in capital expenditures for ongoing repairs of, and replacements to, MTA Bridges and Tunnels facilities.

The combined funding sources for the approved 2015–2019 MTA Capital Programs and the 2015-2019 MTA Bridges and Tunnels Capital Program, include $9,118 in MTA bonds, $2,942 in MTA Bridges and Tunnels dedicated funds, $9,064 in State of New York funding, $6,801 in Federal funds, $2,667 in City of New York funding, $2,145 in pay-as-you-go ("PAYGO") capital, $958 from asset sale/leases, and $217 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 deemed 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 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 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 deemed 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 deemed 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.

The last approved 2010-2014 MTA Capital provided $31,704 in capital expenditures, of which $11,365 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; $3,924 relates to ongoing repairs of, and replacements to, the commuter system operated by MTA Long Island Rail Road and MTA Metro-North Railroad; $5,861 relates to the expansion of existing rail networks for both the transit and commuter systems to be managed by MTA Capital Construction; $254 relates to a multi-faceted security program including MTA Police Department; $223 relates to MTA Interagency; $297 relates to MTA Bus Company initiatives; $2,022 relates to the ongoing repairs of, and replacements to, MTA Bridges and Tunnels facilities; and $7,757 relates to Superstorm Sandy recovery/mitigation 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 $11,635 in MTA Bonds, $2,025 in MTA Bridges and Tunnels dedicated funds, $7,376 in Federal Funds, $132 in MTA Bus Federal and City Match, $719 from City Capital Funds, and $1,442 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 $6,698 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 $889 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 $24,353 in capital expenditures. By June 30, 2023, the 2005-2009 MTA Capital Programs budget increased by $634 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 $24,353 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; $7,671 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 $1,114 from other sources.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

The 2023 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.

Fare evasion on buses has increased over the past few months. MTA is responding to fare evasion with a multipronged approach across all services, and not just on the bus system, consistent with the recommendations from the Blue Ribbon Commission on Fare Evasion released earlier this year. While it is expected these efforts will reign in fare evasion, this Plan includes, below-the-line, a Farebox Revenue Loss Provision of $100 for 2024. The need to maintain this provision, or scale back or expand it, will be further evaluated, and necessary revisions will be reflected in the 2024 July Plan.

The November Plan continues to include the resumption of regular biennial fare and toll increases yielding a four percent increase in farebox and toll revenues, proposed for implementation in January 2025 and March 2027. These proposed increases are expected to generate $1.15 billion through the Plan period.

During 2023, MTA operating agencies identified and have been implementing numerous operating efficiencies initiatives that are expected to result in $1.95 billion in savings over the Plan period, with $1.88 billion impacting MTA and an additional $71 impacting the CDOT subsidy for Metro-North's Connecticut service. This expands on the July Plan initiatives, which identified savings of $921 to the MTA and also lowered the CDOT subsidy by $46. The November Plan recognizes an additional $958 in savings over the Plan period, along with a further reduction in the CDOT subsidy by $25. Among the actions identified in the July and November Plans:

New York City Transit (NYCT) is working toward improving employee availability across all divisions, with efforts targeting critical job titles in the Division of Subways and Division of Buses to reduce positions and overtime related to backfilling shifts ($341). In addition, overtime assignments will be strategically managed, ensuring compliance with timekeeping rules and reducing overtime hours in targeted functions ($68).

The Division of Subways at NYCT, working with their Operations, Maintenance and Procurement stakeholders, is addressing critical station and infrastructure cleaning previously handled via more costly third-party contracts ($204); has adjusted the car equipment maintenance approach ($203); is obtaining efficiencies in rail material acquisition ($61); is implementing energy efficient initiatives throughout stations, yards and on subway cars ($60); is reorganizing terminal station car cleaning ($25) and is lengthening crew tours for more efficient train operations staffing ($8).

The Division of Buses at NYCT has identified changes to bus maintenance schedules utilizing predictive maintenance tools ($35); and improved analysis of vehicle condition and performance to allow for better maintenance planning ($25). Aligned with these operational efficiencies are the bus lane violation revenues and unscheduled bus operation overtime savings related to the Automated Bus Lane Enforcement (ABLE) measures through camera installation on additional buses and expanded enforcement, as permitted through the State 2023-24 Enacted Budget ($80). Paratransit trip-booking improvements utilizing self-service functionality will create savings and provide a better Paratransit customer experience ($16).

Long Island Rail Road and Metro-North Railroad have been working together over the past year to identify and incorporate industry best practices in their equipment shops as well as scheduling work along the rail right-of-way. Shop-specific practices are being adjusted for more efficient workflow to reduce the impacts of unplanned events ($87). Improved rail equipment scheduling for required maintenance and inspections along with ensuring proper staffing at shop locations will result in reductions to overtime ($77). Equipment and crew are being more efficiently scheduled to match with demand ($50). Both railroads are working to ensure appropriate inventory is available for required maintenance ($151). Management oversight of operating contracts is better aligning third-party services at work locations along the right-of-way ($46).

Bridges and Tunnels reviewed its staffing requirements needed to oversee Open Road Tolling Operations and reduced positions supporting daily revenue enforcement functions($103).

The impact from identified operating efficiencies initiatives have been incorporated in Agency financial plans. Savings targets have been fully met through 2024, with unidentified savings totaling $218 from 2025 through 2027 remaining below-the-line in the November Plan.

The November Plan includes several financial plan re-estimates:

- Include a $100 Farebox Revenue Loss Provision in 2024 to account for short-term fare evasion impacts on farebox revenue.
- Incorporates into Agency financial plans revised wage assumptions and safety and security initiatives that were included below-the-line in the July Plan.
- One-time State aid of $300 in 2023, included in the NYS 2023-24 Enacted Budget to address the extraordinary impact of the COVID pandemic on MTA operating revenues, will be made in two equal $150 disbursements to MTA, at the end of 2023 and at the end of the first quarter of 2024.
- Subsidies are lower by $138 over the Plan period. The 2023 Payroll Mobility Tax forecast is reduced by $44 to reflect year-to-date shortfalls in receipts. Receipts from the For-Hire Vehicle Surcharge have been reduced by $109 over the Plan period, reflecting slower growth than had been previously projected. Collectively, receipts from the Mortgage Recording Tax, the Urban Taxes and MTA Aid are $15 favorable in 2023, reflecting receipts through October.
- Initial inclusion of operating revenue and expenses related to Metro-North's Penn Station Access train service, which is scheduled to commence in 2027.
- Reflects an accounting provision to increase the reserve for B&T uncollected toll revenue by $55. B&T continues to ramp up its toll collection efforts.
- Dramatic increases in interest rates have propelled MTA-wide investment income to be a substantial source of revenue to subsidize operations. Based on current investment returns, investment income increases have been conservatively forecast to exceed the July Plan forecast by $148 over the Plan period.
- Adjustment to reflect the delayed receipt of COVID expense reimbursement from FEMA.
- Adjustments in the timing of Committed to Capital operating funds.
- Use of $17 over the Plan period from the OPEB Trust. The July Plan anticipated use of $258 over the Plan period.
- Reduce the 2024 projection of the Central Business District Tolling Program's net revenue from $600 to $400, reflecting a more conservative first year estimate given timing risks.

Other local subsidy resources which were freed up from the receipt of Federal reimbursement for COVID losses will be applied to close remaining annual deficits. The Plan assumes $1.37 billion of resources will be used to close the 2023 deficit and followed by $220 in 2024; resources are not expected to be needed for 2025 and 2026, with the remaining $469 used to balance 2027. The timing change is primarily due to the delay in the receipt of FEMA reimbursement of COVID-related expenses.

More detailed information on the November Plan can be found in the MTA 2023 Final Proposed Budget – November Financial Plan 2023-2026 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 $5.83 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, 2023, MTA has drawn down a total of $4.27 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 the third quarter of 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 TWU agreement, including general wage increases as well as the costs and savings associated with the other provisions of the agreement, are to be incorporated in the MTA's financial projections, as it is expected that most of the MTA's 67,000 represented employees will reach future settlements that align with the TWU pattern.

The MTA's financial plan also assumes that unions who were following the TWU pattern that have not yet reached new agreement terms corresponding to the 2019-2023 period will do so in alignment with the previous TWU agreement, which expired on May 15, 2023.

In the fourth quarter, five new labor agreements were ratified by the MTA Board. The ensuing paragraphs will highlight the terms of these labor agreements and will describe in greater detail the overall status of collective bargaining at MTA agencies through December 31, 2023.

MTA Long Island Rail Road – At the end of the fourth quarter of 2023, MTA Long Island Rail Road has approximately 7,452 employees. Approximately 6,696 of these employees are represented by 8 different unions in 19 bargaining units. Long Island Rail Road has settled agreements with nearly all of 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. Such an agreement was reached between the railroad and the Sheet Metal, Air, Rail and Transportation Workers – (SMART TD), which represents approximately 2943 employees in Maintenance of Way titles - such as Track Foremen, Trainmen, Welders, Special Service Attendants, Supervisors and Carmen, among others – who constitute more than 40% of the railroad's entire represented population. In December, the agreement was approved by the MTA Board, becoming the first railroad agreement reached since passage in July of the 2023-2026 TWU Local 100 agreement, which tipped off the current round of collective bargaining.

The agreement with SMART-TD is consistent with the MTA Financial Plan and meets the objective of realizing similar savings and costs as those obtained in the 2023-2026 TWU agreement, but by different means. The agreement with SMART-TD runs from June 16, 2023 through August 15, 2026 (38 months) and provides 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 proposed agreement will achieve savings partly by increasing the health insurance contributions of newly hired members from the current 2% of straight-time wages to 3%. Additional savings may be obtained by the reform of work rules, with discussions to commence after ratification of this agreement, with either party able to request assistance through the National Mediation Board. Also, since certain benefits provided in the 2023-2026 TWU agreement were unavailable to the railroad employees, the SMART-TD agreement includes, as a distinct provision, the conversion of existing Dental & Vision plan coverage to the coverage provided LIRR managers, effective January 1, 2025. In total, the agreement has been designed to match the net costs expected in the MTA Financial Plan.

MTA Metro-North Railroad – As of December 31, 2023, Metro-North Railroad employs approximately 6,236 people. Among these are approximately 5,324 employees represented by ten different unions.

In the fourth quarter of 2023, two labor agreements were reached with bargaining units that were among the few remaining without full settlement for the previous (2019-2023) round of collective bargaining. First, the railroad reached agreement with more than 600 Carmen, Coach Cleaners, Service Worker Attendants, and other titles represented by the Transport Workers Union, Locals 2001 and 2055 (TWU). The agreement covers the 50-month period from September 1, 2019 through October 31, 2023; and it provides the same series of wage increases common to all other railroad agreements over that period: 2.0% for 2019, 2.25% for 2020, 2.5% for 2021 and 2.75% for 2022. The inclusion of a two-month contract extension partly offsets the costs of this agreement.

The second Metro-North agreement reached in the fourth quarter was with the Association of Commuter Rail Employees, Division 166 (ACRE 166), which represents approximately 300 Signalmen and Signal Maintainers. The agreement, ratified by the Board in December, covers the 26-month period from August 2, 2021 through October 1, 2023 and will bring the union up to date and poised for the current round of bargaining. The settled wage pattern is the same as established in every other railroad agreement reached since June 2021, providing a 2.5% general wage increase for 2022 and a 2.75% increase for 2023. To partly offset the cost of these wage increases and to maintain consistency with the MTA's financial plan, the agreement includes a 2-month contract extension as its only other financially impactful provision.

The railroad has also been engaged in mediation with approximately 820 members in three bargaining units of the International Brotherhood of Electrical Workers, representing Mechanics, Electricians and Communications Specialists, Supervisors and Foremen and other titles. The MTA remains committed to achieving a negotiated resolution of the disputes with these labor unions and to settling new contract terms for the 2021-2023 period with approximately 1,500 members of the Association of Commuter Rail Employees.

Labor agreements with many 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 or will become amendable in the first quarter of 2024, almost all of the railroad's represented employees will be looking forward to new agreement terms at the start of the new year.

MTA Headquarters – As of December 31, 2023, MTA Headquarters employs approximately 5,195 people, of whom 3,470 are union members. This number includes "matrixed" employees who work at MTA Headquarters but are on the payroll of another agency. In December, the MTA Board approved a single labor agreement for MTA Headquarters. The new agreement covers approximately 26 active members of the Commanding Officers Association at MTA Police Department whose previous agreement expired on October 15, 2018. It will run the 5-year 6-month period from October 15, 2018 through April 14, 2024 and has been negotiated to align closely with the much larger agreement—ratified by the MTA Board in October 2022-- between the Police Department and the Police Benevolent Association (PBA). Like the PBA settlement, the proposed COA agreement includes wage increases of 12.59% over 2018 levels; and a one-time $500 lump sum payment per member. Effective upon full and final ratification, the agreement includes a Productivity Pay provision analogous to the $5000 increases received by all members of the PBA; however, for COA, the increase amounts are different and will apply only to certain ranks. The total cost of these productivity payments amounts to approximately $120,000 annually. The costs of the whole agreement will be partly offset by significant savings resulting from new productivity measures and from a 6-month contract extension. With the passage of the COA agreement, all major MTA HQ unions are under effective labor agreements at the end of the fourth quarter.

MTA New York City Transit/Manhattan and Bronx Surface Transit Operating Authority – As of December 31, 2023, MTA New York City Transit and MaBSTOA currently employs approximately 47,434 people, 46,168 of whom are represented by 14 unions with 23 bargaining units. At the end of the fourth quarter, all NYCT/MaBSTOA unions that typically follow the TWU pattern have reached agreements in alignment with the 2019-2023 deal and are either under such effective agreements; or are looking for new terms for the ensuing period. For unions in the latter category, subsequent agreement terms are expected to align with the new TWU Local 100 agreement.

As referred to above, in July, two months after expiration of the 2019-2023 TWU agreement, the MTA Board ratified a successor memorandum of understanding that will cover approximately 37,000 hourly operating employees at NYCT, MaBSTOA and MTA Bus Company. The currently effective agreement will run through May 15, 2026. The 2023-2026 TWU agreement will, like its predecessor, set a new bargaining pattern for most other labor unions across the MTA. While not all the provisions described above will be applicable to all other unions, future negotiations will be oriented towards the same general wage increases and will not exceed the agreement's net-costs.

In the fourth quarter, no new labor agreements were reached with unions representing employees at NYCT/MaBSTOA.

MTA Bus Company – As of December 31, 2023, MTA Bus Company has 3,779 employees, approximately 3,650 of whom are represented by three different unions (now including the United Transit Leadership Organization) and five 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 October, the MTA Board approved an agreement between the MTA Bus Company and the Transport Workers Union, Local 106, Transit Supervisors Organization (TSO) MTA Bus Unit, covering approximately 304 employees. The agreement spans the 48-month period from January 1, 2021 through December 31, 2024. Like the earlier TSO agreements approved by the Board, the proposed agreement includes general wage increases of 2.0% in the first year, 2.25% in the second year, 2.5% in the third year, and 2.75% in the fourth year.

Other benefits in common with the prior TSO agreements include two weeks of paid Maternity/Paternity Leave, an enhancement of Death Benefits and additional commutation pass privileges. The costs associated with these benefits will be offset through health and welfare savings initiatives similar to those in the prior TSO Agreements, including a change in employee medical coverage that will affect a transition from NYSHIP to the Hourly Health Plan. Aside from certain grandfathering provisions, members of TSO's MTA Bus unit will no longer be eligible to participate in NYSHIP and will remain in the Hourly Health Plan upon promotion to a Supervisory position and into retirement. This measure has the additional benefit of providing consistency in health benefit coverage between the hourly and supervisory unions, and it facilitates future pattern bargaining in which changes to the health plan of TWU Local 100 partly determine the pattern.

The agreement also rectifies a wage disparity between members of TSO at the MTA Bus Company and their counterparts in similar titles at MaBSTOA. Previous collective bargaining efforts made significant strides in addressing this disparity by funding incremental compensation improvements through changes in employee benefits and working conditions. However, prior to the new settlement, there remained a gap, and this agreement addresses that by equalizing the rates of pay for all titles in the bargaining unit to those in like titles at MaBSTOA. To cover the costs of the targeted salary adjustments, several productivity measures will be instituted. Generally, these measures are intended to achieve efficiencies by improving flexibility in the deployment of labor resources. With Board approval of this agreement in the fourth quarter, all unions at MTA Bus Company have settled agreements corresponding to the 2019-2023 period.

There were no other labor agreements reached during the fourth quarter of 2023 at MTA Bus Company. Agreements with more than 1,000 members of the two bargaining units of the Amalgamated Transit Union (ATU) at MTA Bus Company expired in October 2023, and their membership at year end is looking towards new agreement terms for the subsequent period.

MTA Bridges and Tunnels – As of December 31, 2023, MTA Bridges and Tunnels has 908 employees, approximately 686 of whom are represented by three different labor unions (four bargaining units). In the fourth quarter, no new labor agreements were approved by the MTA Board, and three of the Authority's four unions have expired agreements as of December 31 – the exception being B&T's agreement (effective through September 14, 2024) with approximately 300 Maintainers represented by AFSCME DC 37 Local 1931.

MTA Staten Island Railway – As of December 31, 2023, MTA Staten Island Railway had 349 employees, approximately 335 of whom are represented by four different unions (five bargaining units). No new labor agreements were reached with these unions during the fourth quarter, and by the end of the period, all agreements (which covered the 2019-2023 period) have expired. Going forward, the unions will therefore be looking for new agreement terms.

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(A Component Unit of the State of New York)

CONSOLIDATED STATEMENTS OF NET POSITION

AS OF DECEMBER 31, 2023 AND 2022

($ in millions)

	Business-Type Activities	
	December 31, 2023	**December 31, 2022 (Restated)**
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
CURRENT ASSETS:		
Cash unrestricted (Note 3)	$ 782	$ 403
Cash restricted (Note 3)	806	537
Unrestricted investments (Note 3)	6,143	9,559
Restricted investments (Note 3)	2,610	1,682
Restricted investments held under financed purchase obligations (Notes 3 and 10)	95	101
Receivables:		
Station maintenance, operation, and use assessments	149	113
State and regional mass transit taxes	364	158
Mortgage Recording Tax receivable	24	39
State and local operating assistance	5	10
Other receivable from New York City and New York State	158	180
Due from Build America Bonds	-	3
Receivable from federal and state government	203	81
Other	909	904
Less allowance for doubtful accounts	(498)	(372)
Total receivables — net	1,314	1,116
Materials and supplies	738	681
Prepaid expenses and other current assets (Note 2)	821	217
Total current assets	13,309	14,296
NON-CURRENT ASSETS:		
Capital assets (Note 6):		
Land and construction work-in-progress	14,166	22,928
Other capital assets (net of accumulated depreciation and amortization)	76,387	64,711
Unrestricted investments (Note 3)	451	2,496
Restricted investments (Note 3)	1,302	3,623
Restricted investments held under financed purchase obligations (Notes 3 and 10)	284	258
Other non-current receivables	306	384
Receivable from New York State	-	10
Other non-current assets	24	71
Total non-current assets	92,920	94,481
TOTAL ASSETS	106,229	108,777
DEFERRED OUTFLOWS OF RESOURCES:		
Accumulated decreases in fair value of derivative instruments (Note 7)	108	109
Loss on debt refunding (Note 7)	398	540
Deferred outflows related to pensions (Note 4)	3,799	3,181
Deferred outflows related to OPEB (Note 5)	5,367	4,444
TOTAL DEFERRED OUTFLOWS OF RESOURCES	9,672	8,274
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 115,901	$ 117,051

See notes to the consolidated financial statements.

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(A Component Unit of the State of New York)

CONSOLIDATED STATEMENTS OF NET POSITION

AS OF DECEMBER 31, 2023 AND 2022

($ in millions)

	Business-Type Activities	
	December 31, 2023	**December 31, 2022 (Restated)**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
CURRENT LIABILITIES:		
Accounts payable	$ 571	$ 480
Accrued expenses:		
Interest	285	393
Salaries, wages and payroll taxes	467	525
Vacation and sick pay benefits	1,163	1,106
Current portion — retirement and death benefits	30	31
Current portion — estimated liability from injuries to persons (Note 12)	725	567
Capital accruals	664	554
Other Accrued expenses	801	842
Total accrued expenses	4,135	4,018
Current portion — loan payable (Note 7)	11	12
Current portion — long-term debt (Note 7)	2,678	4,800
Current portion — pollution remediation projects (Note 14)	40	40
Derivative fuel hedge liability (Note 16)	10	-
Unearned revenues	1,905	1,248
Total current liabilities	9,350	10,598
NON-CURRENT LIABILITIES:		
Net pension liability (Note 4)	8,335	6,923
Estimated liability arising from injuries to persons (Note 12)	5,029	4,868
Net OPEB liability (Note 5)	22,435	24,956
Loan payable (Note 7)	60	71
Long-term debt (Note 7)	45,112	46,493
Lease payable (Note 8)	900	833
Subscription-Based Information Technology Arrangements (Note 9)	98	35
Financed purchase (Note 10)	176	170
Pollution remediation projects (Note 14)	142	116
Contract retainage payable (Note 15)	449	435
Derivative liabilities (Note 7)	133	144
Other long-term liabilities (Note 15)	359	366
Total non-current liabilities	83,228	85,410
TOTAL LIABILITIES	92,578	96,008
DEFERRED INFLOWS OF RESOURCES:		
Gain on debt refunding	17	24
Deferred inflows related to leases (Note 8)	232	300
Deferred inflows related to pensions (Note 4)	429	1,055
Deferred inflows related to OPEB (Note 5)	5,398	2,695
TOTAL DEFERRED INFLOWS OF RESOURCES	6,076	4,074
NET POSITION:		
Net investment in capital assets	41,333	34,885
Restricted for debt service	876	381
Restricted for claims	275	192
Restricted for other purposes	2,443	4,491
Unrestricted	(27,680)	(22,980)
TOTAL NET POSITION	17,247	16,969
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 115,901	$ 117,051

See notes to the consolidated financial statements.

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(A Component Unit of the State of New York)

CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2023 AND 2022

($ in millions)

	Business-Type Activities	
	December 31, 2023	**December 31, 2022 (Restated)**
OPERATING REVENUES:		
Fare revenue	$ 4,658	$ 4,024
Vehicle toll revenue	2,415	2,332
Rents, freight, and other revenue	790	649
Total operating revenues	7,863	7,005
OPERATING EXPENSES:		
Salaries and wages	7,036	6,578
Retirement and other employee benefits	3,581	2,890
Postemployment benefits other than pensions (Note 5)	1,471	1,892
Electric power	510	556
Fuel	226	283
Insurance	32	9
Claims	395	374
Paratransit service contracts	517	412
Maintenance and other operating contracts	784	680
Professional service contracts	552	444
Pollution remediation projects (Note 14)	51	26
Materials and supplies	641	561
Depreciation and amortization (Note 2 and Note 6)	3,712	3,417
Other	315	245
Total operating expenses	19,823	18,367
OPERATING LOSS	(11,960)	(11,362)
NON-OPERATING REVENUES (EXPENSES):		
Grants, appropriations and taxes:		
Tax-supported subsidies — NYS:		
Mass Transportation Trust Fund subsidies	604	597
Metropolitan Mass Transportation Operating Assistance subsidies	2,838	2,601
Payroll Mobility Tax subsidies	2,513	2,032
MTA Aid Trust Account subsidies	265	264
Internet sales tax subsidies	329	331
Tax-supported subsidies — NYC and Local:		
Mortgage Recording Tax subsidies	346	623
Urban Tax subsidies	364	657
Mansion Tax	345	513
Other subsidies:		
Operating Assistance - 18-B program	366	373
Build America Bond subsidy	80	83
New York City Assistance Fund	365	345
Total grants, appropriations and taxes	$ 8,415	$ 8,419

See notes to the consolidated financial statements.

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(A Component Unit of the State of New York)

CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2023 AND 2022

($ In millions)

	Business-Type Activities	
	December 31, 2023	**December 31, 2022 (Restated)**
NON-OPERATING REVENUES (EXPENSES):		
Connecticut Department of Transportation	$ 265	$ 248
Subsidies paid to Dutchess, Orange, and Rockland Counties	(20)	(18)
Interest on long-term debt (Note 2)	(1,838)	(1,906)
Station maintenance, operation and use assessments	234	188
Operating subsidies recoverable from NYC	880	535
Federal Transit Administration reimbursement related to ARPA and CRRSAA	31	6,967
Other net non-operating revenues	363	146
Net non-operating revenues	8,330	14,579
(LOSS) / GAIN BEFORE APPROPRIATIONS, GRANTS AND OTHER RECEIPTS EXTERNALLY RESTRICTED FOR CAPITAL PROJECTS	(3,630)	3,217
APPROPRIATIONS, GRANTS AND OTHER RECEIPTS EXTERNALLY RESTRICTED FOR CAPITAL PROJECTS	3,908	4,611
CHANGE IN NET POSITION	278	7,828
NET POSITION— Beginning of year	16,969	9,141
NET POSITION — End of year	$ 17,247	$ 16,969

See notes to the consolidated financial statements.

(Concluded)

(A Component Unit of the State of New York)

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2023 AND 2022

($ In millions)

	Business-Type Activities	
	December 31, 2023	**December 31, 2022 (Restated)**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Passenger receipts/tolls	$ 7,136	$ 6,351
Rents and other receipts	930	830
Payroll and related fringe benefits	(11,665)	(10,113)
Other operating expenses	(4,422)	(2,886)
Net cash used by operating activities	(8,021)	(5,818)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Grants, appropriations, and taxes	7,642	8,552
Operating subsidies from CDOT	264	246
Subsidies paid to Dutchess, Orange, and Rockland Counties	(18)	(21)
Federal Transit Administration reimbursement related to COVID-19	26	9,805
Other non-capital financing activities	3	(5)
Net cash provided by noncapital financing activities	7,917	18,577
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
MTA bond proceeds	-	820
MTA Bridges and Tunnels bond proceeds	5,297	7,413
MTA bonds refunded/reissued	(2,485)	(2,686)
MTA Bridges and Tunnels bonds refunded/reissued	(1,098)	(330)
MTA anticipation notes redeemed	(3,707)	(8,089)
MTA credit facility refunded	-	(1,196)
Federal and local grants	2,497	2,775
Other capital financing activities	1,614	957
Payment for capital assets	(5,788)	(6,231)
Debt service payments	(3,169)	(2,906)
Internet and Mansion Tax	674	853
Receipts from leases	41	42
Payments from leases and subscription-based information technology arrangements	(88)	(204)
Net cash used by capital and related financing activities	(6,212)	(8,782)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of long-term securities	(8,174)	(18,106)
Sales or maturities of long-term securities	15,064	9,554
Net (purchases) sales or maturities of short-term securities	(463)	4,619
Earnings on investments	537	114
Net cash provided by / (used by) investing activities	6,964	(3,819)
NET INCREASE IN CASH	648	158
CASH — Beginning of year	940	782
CASH — End of year	$ 1,588	$ 940

See notes to the consolidated financial statements.

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(A Component Unit of the State of New York)

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2023 AND 2022

($ In millions)

	Business-Type Activities	
	December 31, 2023	**December 31, 2022 (Restated)**
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:		
Operating loss (Note 2)	$ (11,960)	$ (11,362)
Adjustments to reconcile to net cash used in operating activities:		
Depreciation and amortization	3,712	3,417
Net (decrease) / increase in payables, accrued expenses, and other liabilities	(24)	2,048
Net increase in deferred outflows related to pensions	617	475
Net increase in deferred outflows related to OPEB	923	411
Net increase in deferred inflows related to pensions	626	1,938
Net decrease in deferred inflows related to OPEB	(2,703)	(962)
Net decrease in net pension liability and related accounts	(1,412)	(2,023)
Net increase / (decrease) in net OPEB liability and related accounts	2,522	(547)
Net increase in receivables	390	861
Net decrease in materials and supplies and prepaid expenses	(712)	(74)
NET CASH USED BY OPERATING ACTIVITIES	$ (8,021)	$ (5,818)
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES:		
Noncash investing activities:		
Interest expense includes amortization of net (premium) / discount (Note 2)	$ (124)	$ 202
Noncash capital and related financing activities:		
Capital assets related liabilities	1,743	1,513
Interest expense for leases and subscription-based information technology arrangements	49	50
Interest income from leases	7	9
Total Noncash capital and related financing activities	1,799	1,572
TOTAL NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES	$ 1,675	$ 1,774

See notes to the consolidated financial statements.

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(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, 2023 AND 2022
($ In thousands)

	Fiduciary Activities	
	December 31, 2023	**December 31, 2022**
ASSETS:		
Cash	$ 10,625	$ 10,985
Receivables:		
Employee loans	28,016	26,521
Participant and union contributions	3	-
Investment securities sold	3,404	1,810
Accrued interest and dividends	20,988	6,011
Other receivables	6,664	2,680
Total receivables	59,075	37,022
Investments at fair value	12,422,787	9,319,985
Total assets	$ 12,492,487	$ 9,367,992
LIABILITIES:		
Accounts payable and accrued liabilities	$ 6,665	$ 6,319
Payable for investment securities purchased	27,381	9,992
Accrued benefits payable	615	76
Accrued postretirement death benefits (PRDB) payable	5,720	5,719
Accrued 55/25 Additional Members Contribution (AMC) payable	1,504	2,527
Other liabilities	987	1,082
Total liabilities	42,872	25,715
NET POSITION:		
Restricted for pensions	11,075,711	9,330,542
Restricted for postemployment benefits other than pensions	1,373,904	11,735
Total net position	12,449,615	9,342,277
Total liabilities and net position	$ 12,492,487	$ 9,367,992

See notes to the consolidated 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, 2023 AND 2022
($ In thousands)

	Fiduciary Activities	
	December 31, 2023	**December 31, 2022**
ADDITIONS:		
Contributions:		
Employer contributions	$ 3,439,246	$ 1,418,340
Implicit rate subsidy contribution	62,445	57,989
Member contributions	63,744	60,069
Total contributions	3,565,435	1,536,398
Investment income:		
Net appreciation / depreciation in fair value of investments	1,092,168	(872,844)
Dividend income	110,796	126,737
Interest income	89,805	29,151
Less:		
Investment expenses	81,759	60,081
Investment income, net	1,211,010	(777,037)
Other additions:		
Total additions	4,776,445	759,361
DEDUCTIONS:		
Benefit payments and withdrawals	1,599,856	1,541,904
Implicit rate subsidy payments	62,445	57,989
Transfer to other plans	890	-
Administrative expenses	5,916	6,077
Total deductions	1,669,107	1,605,970
Net increase / (decrease) in fiduciary net position	3,107,338	(846,609)
NET POSITION:		
Restricted for Benefits:		
Beginning of year	9,342,277	10,188,886
End of year	$ 12,449,615	$ 9,342,277

See notes to the consolidated financial statements.

(A Component Unit of the State of New York)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

($ 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 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, 2023 and 2022 totaled $8.4 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 Statement for the year ended December 31, 2023, with retroactive effect of this adoption as of January 1, 2022:

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, was issued to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended.

The MTA evaluated all the requirements under GASB Statement No. 96, *Subscription-Based Information Technology Arrangements,* and adopted this Statement for the year ended December 31, 2023, and applied the retroactive effect of this adoption by the recognition and measurement of subscription assets and liabilities as of January 1, 2022. Net position as of and for the year ended December 31, 2022, was restated and increased by $52.

The following schedule summarizes the net effect of adopting GASB Statement No. 96, in the Consolidated Statement of Net Position as of December 31, 2022 (in millions):

	As Previously Stated	GASB Statement No. 96 Impact	Restated
NONCURRENT ASSETS:			
Other capital assets (net of accumulated Depreciation and amortization)*	$ 64,578	$ 133	$ 64,711
Total non-current assets	94,348	133	94,481
TOTAL ASSETS	108,644	133	108,777
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	116,918	133	117,051
CURRENT LIABILITIES:			
Other Accrued Expenses	796	46	842
Total accrued expenses	3,972	46	4,018
Total current liabilities	10,552	46	10,598
NON-CURRENT LIABILITIES:			
Subscription-based information technology arrangements	-	35	35
Total non-current liabilities	85,375	35	85,410
TOTAL LIABILITIES	95,927	81	96,008
NET POSITION:			
Net investment in capital assets	34,886	(1)	34,885
Unrestricted	(23,033)	53	(22,980)
TOTAL NET POSITION	16,917	52	16,969
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	116,918	133	117,051

**Right-of-Use Assets and accumulated amortization are included in Other Capital Assets, net of accumulated depreciation and amortization on the Statement of Net Position.*

In addition, revenues, expenses and changes in net position for the year ended December 31, 2022 were required to be restated by GASB Statement 96 as follows (in millions):

	As Previously Stated	GASB Statement No. 96 Impact	Restated
OPERATING EXPENSES:			
Professional service contracts	$ 554	$ (110)	$ 444
Depreciation and amortization*	3,361	56	3,417
Total operating expenses	18,421	(54)	18,367
OPERATING LOSS	(11,416)	54	(11,362)
NON-OPERATING REVENUES (EXPENSES):			
Interest expense on long-term debt	(1,904)	(2)	(1,906)
Net non-operating revenues	14,581	(2)	14,579
GAIN BEFORE APPROPRIATIONS, GRANTS AND OTHER RECEIPTS EXTERNALLY RESTRICTED FOR CAPITAL PROJECTS	3,165	52	3,217
CHANGE IN NET POSITION	7,776	52	7,828
NET POSITION — End of year	16,917	52	16,969

**Right-of-Use Assets are included in depreciation and amortization on the Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position.*

The following schedule summarizes the cash flow impact of adopting GASB Statement No. 96 in the consolidated statement of cash flows (in millions) for the year ended December 31, 2022:

	As Previously Stated	GASB Statement No. 96 Impact	Restated
CASH FLOWS FROM OPERATING ACTIVITIES:			
Other operating expenses	$ (2,996)	$ 110	$ (2,886)
Net cash used by operating activities	(5,928)	110	(5,818)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Payments from leases and subscription-based information technology arrangements	(94)	(110)	(204)
Net cash used by capital and related financing activities	(9,525)	(110)	(9,635)
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:			
Operating loss	(11,416)	54	(11,362)
Depreciation and amortization	3,361	56	3,417
NET CASH USED BY OPERATING ACTIVITIES	(5,928)	110	(5,818)
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES:			
Noncash capital and related financing activities:			
Capital assets related liabilities	1,432	81	1,513
Interest expense for leases and subscription-based information technology arrangements	48	2	50
Total Noncash Capital and Related Financing Activities	1,489	83	1,572

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction.

After evaluating the criteria of GASB 94, the MTA concluded that the adoption of this Statement did not have an impact on the financial position, results of operations or cash flows of the MTA.

GASB Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.

The adoption of this Statement did not have an impact on the financial position, results of operations or cash flows of the MTA.

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
100	*Accounting Changes and Error Corrections*	2024
101	*Compensated Absences*	2024
102	*Certain Risk Disclosures*	2024
103	*Financial Reporting Model Improvements*	2025

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 expected to be utilized within a year of December 31st have been classified as current assets in the consolidated financial statements.

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, 2023 and 2022.

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, 2023 and 2022 of $251 and $231, 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 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 - As a result of the adoption of 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.

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, 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.

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"). The $1.9 trillion package is 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. In September of 2022, Additional Assistance Funding was made available to transit systems demonstrating additional pandemic associated needs. MTA received approximately $769 million in such additional aid.

Non-operating Revenues

Operating Assistance — The MTA Group receives, subject to annual appropriation, NYS operating assistance funds that are recognized as revenue after the NYS budget is approved and adopted. Generally, funds received under the NYS operating assistance program are fully matched by contributions from NYC and the seven other counties within the MTA's service area.

Mortgage Recording Taxes ("MRT") — Under NYS law, the MTA receives capital and operating assistance through a Mortgage Recording Tax ("MRT-1"). MRT-1 is collected by NYC 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 taxes 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, 2023, the MTA paid to Dutchess, Orange and Rockland Counties the 2022 excess amounts of MRT-1 and MRT-2 totaling $12.9.
- In addition, MTA New York City Transit receives operating assistance directly from NYC 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 district; September 1, 2009 for Public school districts and January 1, 2009 for individuals.

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.

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 the City of New York 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.

Dedicated Taxes — Under NYS 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 NYS, to the extent of the appropriation.

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.

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.

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.

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. The Service Agreement provides that final billings for each year be subject to audit by CDOT. The audits of 2022 and 2021 billings are still open.

Reimbursement of Expenses — The cost of operating and maintaining the passenger stations of the Commuter Railroads in NYS is assessable by the MTA to New York City and the other counties in which such stations are located for each NYS fiscal year ending December 31, under provisions of the NYS 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 for both 2022 and 2023. For the year ended December 31, 2022, the MTA received $100.3 from New York State and New York City combined. For the year ended December 31, 2023, the MTA received $70.3 from New York State and New York City combined, which include $30.0 prepayment for the year 2024 from The City.

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 $3.4 and $4.5 for the years ended December 31, 2023 and 2022, 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, 2023 and 2022 were $31.4 and $24.4, respectively. The amounts recovered for the years ended December 31, 2023 and 2022 were approximately $20.4 and $15.9, 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 $402.4 in the year ended December 31, 2023, and $268.5 in the year ended December 31, 2022. Total paratransit expenses, including paratransit service contracts, were $601.5 and $486.9 in 2023 and 2022, 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, operates a liability insurance program ("ELF") that insures certain claims in excess of the self-insured retention limits of the agencies on both a retrospective (claims arising from incidents that occurred before October 31, 2003) and prospective (claims arising from incidents that occurred on or after October 31, 2003) basis. For claims arising from incidents that occurred on or after November 1, 2006, but before November 1, 2009, the self-insured retention limits are: $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 are: $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 for ELF 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. 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 retentions, 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, 2023 and December 31, 2022, the balance of the assets in this program was $189.2 and $174.04, respectively.

MTA also maintains an All-Agency Excess Liability Insurance Policy that affords the MTA Group additional coverage limits of $357.5 for a total limit of $407.5 ($357.5 excess of $50). In certain circumstances, when the assets in the program described in the preceding paragraph are exhausted due to payment of claims, the All-Agency Excess Liability Insurance will assume the coverage position of $50.

On March 1, 2023, 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 per occurrence deductible. Primary limits of $6 were procured through the commercial marketplace. Excess limits of $5 were procured through FMTAC. FMTAC renewed its deductible buy back policy, where it assumes the liability of the agencies for their deductible.

On March 1, 2023, 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, 2023, FMTAC renewed the primary coverage on the Station Liability and Force Account liability policies $11 per occurrence loss for MTA Metro-North Railroad and MTA Long Island Rail Road.

Property Insurance — Effective May 1, 2023, FMTAC renewed the all-agency property insurance program. For the annual period commencing May 1, 2023, 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 $147.08 within the overall $500 per occurrence property program as follows: $20.277 (or 40.55%) of the primary $50 layer, plus $23.777 (or 47.55%) of the $50 excess $50 layer, plus $14.792 (or 29.58%) of the $50 excess $100 layer, plus $8.827 (or 17.65%) of the $50 excess $150 layer, plus $4.484 (or 8.96%) of the $50 excess $200 layer, plus $12.548 (or 25.09%) of the $50 excess $250 layer, plus $13.547 (or 27.09%) of the $50 excess $300 layer, plus $14.997 (or 29.99%) of the $50 excess $350 layer, plus $18.664 (or 37.32%) of the $50 excess $400 layer, and $15.164 (or 30.32%) of the $50 excess $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. 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 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. The terrorism coverage expires at midnight on May 1, 2025.

Pension Plans — In accordance with the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, 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 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 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, 2023, restricted cash represents $806 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, 2023 and 2022 (in millions):

	2023		2022	
	Carrying Amount	Bank Balance	Carrying Amount	Bank Balance
FDIC insured or collateralized deposits	$ 114	$ 113	$ 117	$ 116
Uninsured and not collateralized	1,474	1,453	823	801
Total Balance	$ 1,588	$ 1,566	$ 940	$ 917

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, 2023 and 2022 (in millions):

Investments by fair value level	**December 31,**	**Fair Value Measurements**		**December 31,**	**Fair Value Measurements**	
	2023	**Level 1**	**Level 2**	**2022**	**Level 1**	**Level 2**
Debt Securities:						
U.S. treasury securities	$ 9,478	$ 7,975	$ 1,503	$ 16,093	$ 12,063	$ 4,030
U.S. government agency	403	-	403	367	-	367
Commercial paper	-	-	-	300	-	300
Asset backed securities	71	-	71	48	-	48
Commercial mortgage backed securities	172	-	172	159	-	159
Foreign bonds	10	10	-	15	15	-
Corporate bonds	114	114	-	124	124	-
U.S. treasury securities	146	146	-	144	127	17
U.S. government agency	122	67	55	116	64	52
Repurchase agreements	258	258	-	249	217	32
Total investments by fair value level	10,774	$ 8,570	$ 2,204	17,615	$ 12,610	$ 5,005
Financed Purchases	111			104		
Total Investments	$ 10,885			$ 17,719		

Investments classified as Level 1 of the fair value hierarchy, totaling $8,570 and $12,610 as of December 31, 2023 and 2022, 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.

U.S. Government agency securities totaling $458 and $419, U.S. treasury securities totaling $1,503 and $4,047, commercial paper totaling $0 and $300, asset-backed securities totaling $71 and $48, and commercial mortgage-backed securities totaling

$172 and $159, as of December 31, 2023 and 2022, 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 5.13% and 2.78% for the years ended December 31, 2023 and 2022, respectively.

Credit Risk — At December 31, 2023 and 2022, 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, 2023	Percent of Portfolio	December 31, 2022	Percent of Portfolio
A-1+	$ 175	2%	$ 153	1%
A-1	-	0%	300	2%
AAA	315	3%	217	1%
AA+	55	1%	52	0%
AA	14	0%	33	0%
A	77	1%	69	1%
A-	113	1%	122	1%
BBB	41	0%	47	0%
Not rated	291	2%	322	2%
U.S. Government	9,693	90%	16,300	92%
Total	10,774	100%	17,615	100%
Financed Purchases	111		104	
Total investment	$ 10,885		$ 17,719	

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, 2023		December 31, 2022	
(In millions)	Fair Value	Duration (in years)	Fair Value	Duration (in years)
U.S. treasury securities	$ 9,478	4.85	$ 16,093	4.95
U.S. government agency	403	6.40	367	5.75
Tax benefit financed purchase investments	268	5.35	259	5.89
Repurchase agreement	258	-	250	-
Commercial paper	-	-	300	-
Asset-backed securities [(1)]	71	3.26	48	3.59
Commercial mortgage-backed securities [(1)]	172	5.25	159	5.07
Foreign bonds [(1)]	10	5.66	15	5.77
Corporates [(1)]	114	5.89	124	5.81
Total fair value	10,774		17,615	
Modified duration		4.81		4.83
Investments with no duration reported	111		104	
Total investments	$ 10,885		$ 17,719	

[(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 (i.e. $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 "Additional Plan"), the Manhattan and Bronx Surface Transit Operating Authority Pension Plan (the "MaBSTOA 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 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. Additional Plan —

The Additional Plan is a single-employer defined benefit pension plan that provides retirement, disability and survivor benefits to members and beneficiaries. The Additional Plan covers MTA Long Island Rail Road employees hired effective July 1, 1971 and prior to January 1, 1988. The Additional Plan's activities, including establishing and amending contributions and benefits are administered by the Board of Managers of Pensions. The 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 Additional Plan is a closed plan.

The Board of Managers of Pensions is comprised 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 Additional Plan for Additional Pensions may be amended by action of the MTA Board. The 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 Plan —

The MaBSTOA 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 Plan is mandatory.

The Board of Administration, established in 1963, determines the eligibility of employees and beneficiaries for retirement and death benefits. The MaBSTOA Plan assigns authority to the MaBSTOA Board to modify, amend or restrict the MaBSTOA 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 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 assets of the Management Plan were merged with the Metropolitan Transportation Authority Defined Benefit Plan for Non-Represented Employees (now titled as the Metropolitan Transportation Authority Defined Benefit Pension Plan) as of the asset transfer date of July 14, 1995. 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 and is not subject to the provisions of ERISA.

The MTA Board of Trustees appoints a Board of Managers of Pensions consisting of five individuals who may, but need not, be officers or employees of the company. The Board of Managers control and manage the operation and administration of the MNR Cash Balance Plan's activities, including establishing and amending contributions and benefits.

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 Plan —

The MTA Defined Benefit Pension Plan (the "MTA Plan" or the "Plan") is a cost sharing, multiple-employer defined benefit pension plan. The 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 Plan, which offers distinct retirement, disability retirement, and death benefit programs for their covered employees and beneficiaries.

The MTA Defined Benefit Plan is administered by the Board of Managers of Pensions. The MTA Defined Benefit Plan, including benefits and contributions, may be amended by action of the MTA Board. The MTA Defined Benefit 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. Additional Plan —

Pension Benefits — A eligible Long Island Rail Road employee who retires under the 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 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 Plan —

The MaBSTOA Plan provides retirement as well as death, accident, and disability benefits. The benefits provided by the MaBSTOA 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 Plan to provide for incorporation of this benefit.

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 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 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 LIRR and MTA MNR.

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 56 of the Laws of 2022 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.

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 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.

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, 2022 and January 1, 2021, the dates of the most recent actuarial valuations, membership data for the following pension plans are as follows:

Membership at:	**January 1, 2022**				
	MNR Cash Balance Plan	**Additional Plan**	**MaBSTOA Plan**	**MTA Defined Benefit 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

Membership at:	**January 1, 2021**				
	MNR Cash Balance Plan	**Additional Plan**	**MaBSTOA Plan**	**MTA Defined Benefit Plan**	**TOTAL**
Active Plan Members	-	23	8,533	18,556	27,112
Retirees and beneficiaries receiving benefits	23	5,298	6,020	11,788	23,129
Vested formerly active members not yet receiving benefits	5	19	1,125	1,541	2,690
Total	28	5,340	15,678	31,885	52,931

Contributions and Funding Policy

1. Additional Plan —

Employer contributions are actuarially determined on an annual basis and are recognized when due. The 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 2022 and 2021), or (2) leave their contributions in the 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 2022 and 2021).

Funding for the 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 Additional Plan has been, and will continue to be, dependent upon the receipt of adequate funds.

2. MaBSTOA Plan —

The contribution requirements of MaBSTOA Plan members are established and may be amended only by the MaBSTOA Board in accordance with Article 10.01 of the MaBSTOA 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 and 2 - Basic Plans;

ii. Tier 3 and 4 - 55 and 25 Plan;

iii. Tier 3 and 4 - Regular 62 and 5 Plan;

iv. Tier 4 - 57 and 5 Plan

v. Tier 6 - 55 and 25 Special Plan

vi. Tier 6 - Basic 63 and 10 Plan, now referred to as the Basic 63 and 5 Plan

For employees, the MaBSTOA 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 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, 2021 valuation, there is no unfunded accrued liability and the actuarially determined contribution is $0. Per the January 1, 2022 valuation, there is no unfunded accrued liability and the actuarially determined contribution is $0. Actual employer contributions for the years ended December 31, 2023 and 2022 were $12,589 (whole dollars) and $4,463 (whole dollars) respectively.

4. MTA Defined Benefit 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 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 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 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, 2023 and 2022 are as follows:

Year ended December 31,	**2023**	**2022**
($ in millions)	Actual Employer Contributions	Actual Employer Contributions
Additional Plan	$ 140.4	$ 70.8
MaBSTOA Plan	328.5	158.6
MNR Cash Balance Plan	- *	- *
MTA Defined Benefit Plan	829.7	404.2
NYCERS	763.9	797.3
NYSLERS	14.1	11.2
Total	$ 2,076.6	$ 1,442.1

*MNR Cash Balance Plan's actual employer contributions for the years ended December 31, 2023 and 2022 were $12,589 (whole dollars) and $4,463 (whole dollars), respectively.

In January 2023, MTA prepaid the 2024 projected Actuarially Determined Contributions ("ADCs") for MTA-Sponsored Pension Plans, in the amount of $639.44.

Net Pension Liability

The MTA's net pension liabilities for each of the pension plans reported at December 31, 2023 and 2022 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,	**2023**		**2022**	
Pension Plan	**Plan Measurement Date**	**Plan Valuation Date**	**Plan Measurement Date**	**Plan Valuation Date**
Additional Plan	December 31, 2022	January 1, 2022	December 31, 2021	January 1, 2021
MaBSTOA Plan	December 31, 2022	January 1, 2022	December 31, 2021	January 1, 2021
MNR Cash Balance Plan	December 31, 2022	January 1, 2022	December 31, 2021	January 1, 2021
MTA Defined Benefit Plan	December 31, 2022	January 1, 2022	December 31, 2021	January 1, 2021
NYCERS	June 30, 2023	June 30, 2022	June 30, 2022	June 30, 2021
NYSLERS	March 31, 2023	April 1, 2022	March 31, 2022	April 1, 2021

Pension Plan Fiduciary Net Position

Detailed information about the fiduciary net position of the Additional Plan, MaBSTOA Plan, MNR Cash Balance Plan, MTA Defined Benefit 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:

	Additional Plan		MaBSTOA Plan		MNR Cash Balance Plan	
Valuation Date:	**January 1, 2022**	**January 1, 2021**	**January 1, 2022**	**January 1, 2021**	**January 1, 2022**	**January 1, 2021**
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.	4.00%, net of investment expenses.	3.00%, 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.	Not applicable	Not applicable
Inflation	2.25%; 3.25% for Railroad Retirement Wage Base.	2.25%; 3.25% for Railroad Retirement Wage Base.	2.25%	2.25%	2.40%	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.	Not applicable	Not applicable

	MTA Defined Benefit Plan		NYCERS		NYSLERS	
Valuation Date:	**January 1, 2022**	**January 1, 2021**	**June 30, 2022**	**June 30, 2021**	**April 1, 2022**	**April 1, 2021**
Investment Rate of Return	6.50%, net of investment expenses	6.50%, net of investment expenses	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	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 TWU Local 100 MTA Bus hourly	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 Increase of 3.0% per year.	4.4% in ERS, 6.2 % in PFRS	4.4% in ERS, 6.2 % in PFRS
Inflation	2.25%; 3.25% for Railroad Retirement Wage Base.	2.25%; 3.25% for Railroad Retirement Wage Base.	2.50%	2.50%	2.90%	2.70%
Cost-of-Living Adjustments	60% of inflation assumption or 1.35%, if applicable.	60% of inflation assumption or 1.35%, if applicable.	AutoCOLA – 1.5% per annum Escalation – 2.5% per annum	AutoCOLA – 1.5% per year Escalation – 2.5% per year	1.50% per annum.	1.40% per annum.

Mortality

Additional Plan / MaBSTOA Plan/ MNR Cash Balance Plan and MTA Defined Benefit Plan:

The actuarial assumptions used in the January 1, 2022 and 2021 valuations for the MTA plans are based on an experience study covering the period from January 1, 2012 to December 31, 2017, with certain assumptions modified subsequently. The mortality assumption used in the January 1, 2022 and 2021 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: The MTA plans utilized RP-2000 Employee Mortality Table for Males and Females with Blue collar adjustments.

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, 2022 and 2021 valuation was the RP-2014 Disabled Annuitant mortality table for males and females. This assumption was not applicable for the 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 2022 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, 2022 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, 2021 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
Additional Plan	December 31, 2022	6.50%
MaBSTOA Plan	December 31, 2022	6.50%
MNR Cash Balance Plan	December 31, 2022	4.00%
MTA Defined Benefit Plan	December 31, 2022	6.50%
NYCERS	June 30, 2023	7.00%
NYSLERS	March 31, 2023	5.90%

For the Additional Plan, MaBSTOA Plan, MNR Cash Balance Plan, MTA Defined Benefit 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:

	Additional Plan		MaBSTOA 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%	2.27%	10.50%	2.27%
US Long Bonds	2.00%	2.51%	2.00%	2.51%
US Bank / Leveraged Loans	1.50%	3.79%	1.50%	3.79%
US Inflation-Indexed Bonds	2.00%	1.58%	2.00%	1.58%
US High Yield Bonds	3.00%	4.40%	3.00%	4.40%
Emerging Markets Bonds	2.00%	4.99%	2.00%	4.99%
US Large Caps	18.00%	5.64%	18.00%	5.64%
US Small Caps	7.00%	7.25%	7.00%	7.25%
Foreign Developed Equity	12.00%	6.90%	12.00%	6.90%
Emerging Markets Equity	4.50%	9.58%	4.50%	9.58%
Emerging Markets Small Cap Equity	1.50%	9.81%	1.50%	9.81%
US REITs	1.00%	6.71%	1.00%	6.71%
Private Real Estate Property	4.00%	4.86%	4.00%	4.86%
Private Equity	7.00%	10.74%	7.00%	10.74%
Private Credit	7.00%	6.99%	7.00%	6.99%
Commodities	4.00%	2.96%	4.00%	2.96%
Hedge Funds - MultiStrategy	13.00%	4.52%	13.00%	4.52%
	100.00%		100.00%	
Assumed Inflation - Mean		2.33%		2.33%
Assumed Inflation - Standard Deviation		1.41%		1.41%
Portfolio Nominal Mean Return		8.08%		8.08%
Portfolio Standard Deviation		12.42%		12.42%
Long Term Expected Rate of Return selected by MTA		**6.50%**		**6.50%**

	MTA Defined Benefit 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%	2.27%	100.00%	2.16%
US Long Bonds	2.00%	2.51%	-	-
US Bank / Leveraged Loans	1.50%	3.79%	-	-
US Inflation-Indexed Bonds	2.00%	1.58%	-	-
US High Yield Bonds	3.00%	4.40%	-	-
Emerging Markets Bonds	2.00%	4.99%	-	-
US Large Caps	18.00%	5.64%	-	-
US Small Caps	7.00%	7.25%	-	-
Foreign Developed Equity	12.00%	6.90%	-	-
Emerging Markets Equity	4.50%	9.58%	-	-
Emerging Markets Small Cap Equity	1.50%	9.81%	-	-
Global REITs	1.00%	6.71%	-	-
Private Real Estate Property	4.00%	4.86%	-	-
Private Equity	7.00%	10.74%		
Private Credit	7.00%	6.99%	-	-
Commodities	4.00%	2.96%	-	-
Hedge Funds - MultiStrategy	13.00%	4.52%	-	-
	100.00%		100.00%	
Assumed Inflation - Mean		2.33%		2.40%
Assumed Inflation - Standard Deviation		1.41%		1.41%
Portfolio Nominal Mean Return		8.08%		4.56%
Portfolio Standard Deviation		12.42%		4.22%
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	27.00%	6.90%	32.00%	4.30%
International Public Market Equities	0.00%	0.00%	15.00%	6.85%
Developed Public Market Equities	12.00%	7.20%	0.00%	0.00%
Emerging Public Market Equities	5.00%	9.10%	0.00%	0.00%
Fixed Income	30.50%	2.70%	23.00%	1.50%
Private Equities	8.00%	11.10%	10.00%	7.50%
Alternatives (Real Assets, Hedge Funds)	0.00%	0.00%	3.00%	5.84%
Real Estate	7.50%	7.10%	9.00%	4.60%
Infrastructure	4.00%	6.40%	0.00%	0.00%
Absolute Return Strategies	0.00%	0.00%	0.00%	0.00%
Opportunistic Portfolio	6.00%	8.60%	3.00%	5.38%
Cash	0.00%	0.00%	1.00%	0.00%
Credit	0.00%	0.00%	4.00%	5.43%
	100.00%		100.00%	
Assumed Inflation - Mean		2.50%		2.50%
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:

	Discount Rate			
Year ended December 31,	**2023**		**2022**	
Pension Plan	**Plan Measurement Date**	**Rate**	**Plan Measurement Date**	**Rate**
Additional Plan	December 31, 2022	6.50%	December 31, 2021	6.50%
MaBSTOA Plan	December 31, 2022	6.50%	December 31, 2021	6.50%
MNR Cash Balance Plan	December 31, 2022	4.00%	December 31, 2021	3.00%
MTA Defined Benefit Plan	December 31, 2022	6.50%	December 31, 2021	6.50%
NYCERS	June 30, 2023	7.00%	June 30, 2022	7.00%
NYSLERS	March 31, 2023	5.90%	March 31, 2022	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 – Additional Plan, MaBSTOA Plan, MNR Cash Balance Plan and the MTA Defined Benefit Plan

Changes in the MTA's net pension liability for the Additional Plan, MaBSTOA Plan, MNR Cash Balance Plan and the MTA Defined Benefit Plan for the year ended December 31, 2023, based on the December 31, 2022 measurement date, and for the year ended December 31, 2022, based on the December 31, 2021 measurement date, were as follows:

	Additional Plan			MaBSTOA 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 2021:						
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

	Additional Plan			MaBSTOA 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, 2020	$ 1,357,323	$ 760,690	$ 596,633	$ 4,246,385	$ 3,306,615	$ 939,770
Changes for fiscal year 2021:						
Service Cost	260	-	260	93,934	-	93,934
Interest on total pension liability	83,489	-	83,489	274,270	-	274,270
Effect of economic /demographic (gains) or losses	3,729	-	3,729	(19,177)	-	(19,177)
Effect of assumption changes or inputs	26,300	-	26,300	72,032	-	72,032
Benefit payments	(148,630)	(148,630)	-	(245,427)	(245,427)	-
Administrative expense	-	(610)	610	-	(264)	264
Member contributions	-	73	(73)	-	24,935	(24,935)
Net investment income	-	95,247	(95,247)	-	416,287	(416,287)
Employer contributions	-	70,553	(70,553)	-	156,204	(156,204)
Balance as of December 31, 2021	$ 1,322,471	$ 777,323	$ 545,148	$ 4,422,017	$ 3,658,350	$ 763,667

	MNR Cash Balance Plan			MTA Defined Benefit 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 2021:						
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

	MNR Cash Balance Plan			MTA Defined Benefit 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, 2020	$ 378	$ 394	$ (16)	$ 6,950,035	$ 5,012,765	$ 1,937,270
Changes for fiscal year 2021:						
Service Cost	-	-	-	213,675	-	213,675
Interest on total pension liability	11	-	11	455,230	-	455,230
Effect of economic / demographic (gains) or losses	(11)	-	(11)	20,656	-	20,656
Effect of assumption changes or inputs	15	-	15	113,662	-	113,662
Benefit payments	(38)	(38)	-	(325,473)	(325,473)	-
Administrative expense	-	-	-	-	(3,513)	3,513
Member contributions	-	-	-	-	33,832	(33,832)
Net investment income	-	(5)	5	-	639,374	(639,374)
Employer contributions	-	-	-	-	396,144	(396,144)
Balance as of December 31, 2021	$ 355	$ 351	$ 4	$ 7,427,785	$ 5,753,129	$ 1,674,656

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the MTA's net pension liability calculated for the Additional Plan, MaBSTOA Plan, MNR Cash Balance Plan and the MTA Defined Benefit 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, 2022**			**December 31, 2021**		
	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)	
Additional Plan	$ 703,189	$ 606,479	$ 522,065	$ 648,472	$ 545,148	$ 455,156
MaBSTOA Plan	1,729,789	1,216,242	781,313	1,269,779	763,667	335,356
MTA Defined Benefit Plan	3,499,092	2,509,367	1,678,112	2,615,168	1,674,656	884,831

	1% Decrease (3.0%)	Discount Rate (4.0%)	1% Increase (5.0%)	1% Decrease (2.0%)	Discount Rate (3.0%)	1% Increase (4.0%)
		(in whole dollars)			(in whole dollars)	
MNR Cash Balance Plan	$ 49,069	$ 30,726	$ 14,453	$ 26,611	$ 3,865	$ (16,181)

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, 2022 and June 30, 2021 actuarial valuations, rolled forward to June 30, 2023 and June 30, 2022, respectively, and the proportion percentage of the aggregate net pension liability allocated to the MTA:

	NYCERS	
	June 30, 2023	June 30, 2022
	($ in thousands)	
MTA's proportion of the net pension liability	22.075%	21.900%
MTA's proportionate share of the net pension liability	$ 3,938,599	$ 3,964,996

The following table presents the MTA's proportionate share of the net pension liability of NYSLERS based on the April 1, 2022 and April 1, 2021 actuarial valuations, rolled forward to March 31, 2023 and March 31, 2022, respectively, and the proportion percentage of the aggregate net pension liability allocated to the MTA:

	NYSLERS	
	March 31, 2023	March 31, 2022
	($ in thousands)	
MTA's proportion of the net pension liability	0.299%	0.316%
MTA's proportionate share of the net pension liability	$ 64,289	$ (25,856)

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, 2023 and 2022 and to NYSLERS for the plan's fiscal year-end March 31, 2023 and 2022, 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, 2023**			**June 30, 2022**		
	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	$ 6,382,217	$ 3,938,599	$ 1,876,193	$ 6,309,639	$ 3,964,996	$ 1,984,590

Measurement Date:	**March 31, 2023**			**March 31, 2022**		
	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	$ 155,359	$ 64,289	$ (11,810)	$ 66,552	$ (25,856)	$ (103,150)

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the years ended December 31, 2023 and 2022, the MTA recognized pension expense related to each pension plan as follows (in $ thousands):

	December 31,	
Pension Plan	**2023**	**2022**
Additional Plan	$ 58,880	$ 63,224
MaBSTOA Plan	259,366	132,278
MNR Cash Balance plan	(12)	3
MTA Defined Benefit Plan	608,895	385,288
NYCERS	665,871	453,150
NYSLERS	23,325	2,312
Total	**$ 1,616,325**	**$ 1,036,255**

For the years ended December 31, 2023 and 2022, 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, 2023	Additional Plan Deferred Outflows of Resources	Additional Plan Deferred Inflows of Resources	MaBSTOA Plan Deferred Outflows of Resources	MaBSTOA Plan Deferred Inflows of Resources	MNR Cash Balance Plan Deferred Outflows of Resources	MNR Cash Balance Plan Deferred Inflows of Resources	MTA Defined Benefit Plan Deferred Outflows of Resources	MTA Defined Benefit 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

For the Year Ended December 31, 2022	**Additional Plan** Deferred Outflows of Resources	**Additional Plan** Deferred Inflows of Resources	**MaBSTOA Plan** Deferred Outflows of Resources	**MaBSTOA Plan** Deferred Inflows of Resources	**MNR Cash Balance Plan** Deferred Outflows of Resources	**MNR Cash Balance Plan** Deferred Inflows of Resources	**MTA Defined Benefit Plan** Deferred Outflows of Resources	**MTA Defined Benefit Plan** Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ -	$ 10,906	$ 16,683	$ -	$ -	$ 185,955	$ 10,359
Changes in assumptions	-	-	156,544	-	-	-	554,001	7,813
Net difference between projected and actual earnings on pension plan investments	-	16,341	-	111,214	-	3	-	178,327
Changes in proportion and differences between contributions and proportionate share of contributions	-	-	-	-	-	-	66,655	66,655
Employer contributions to the plan subsequent to the measurement of net pension liability	70,764	-	158,618	-	4	-	391,041	
Total	$ 70,764	$ 16,341	$ 326,068	$ 127,897	$ 4	$ 3	$ 1,197,652	$ 263,154

For the Year Ended December 31, 2022	**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	$ 343,902	$ 87,149	$ 1,958	$ 2,540	$ 542,721	$ 116,731
Changes in assumptions	653	126,839	43,150	728	754,348	135,380
Net difference between projected and actual earnings on pension plan investments	724,648	-	-	84,666	724,648	390,551
Changes in proportion and differences between contributions and proportionate share of contributions	51,026	343,882	3,726	2,117	121,407	412,654
Employer contributions to the plan subsequent to the measurement of net pension liability	406,565	-	11,155	-	1,038,147	-
Total	$ 1,526,794	$ 557,870	$ 59,989	$ 90,051	$ 3,181,271	$ 1,055,316

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
Additional Plan	1.00	N/A	N/A
MaBSTOA Plan	6.20	N/A	6.20
MNR Cash Balance Plan	1.00	N/A	1.00
MTA Defined Benefit Plan	8.10	8.10	8.10
NYCERS	5.55	5.55	5.55
NYSLERS	5.00	5.00	5.00

For the years ended December 31, 2023 and 2022, $1,081.5 and $1,038.1 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, 2024 and December 31, 2023, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at December 31, 2023 will be recognized as pension expense as follows:

Year Ending December 31:	Additional Plan	MaBSTOA Plan	MNR Cash Balance plan	MTA Defined Benefit Plan	NYCERS	NYSLERS	Total
				(in thousands)			
2024	$ 7,218	$ 75,413	$ 5	$ 216,736	$ 116,924	$ 8,834	$ 425,130
2025	19,664	123,180	10	280,466	(42,342)	(3,268)	377,710
2026	10,140	86,844	14	238,182	509,498	13,635	858,313
2027	19,852	106,650	11	293,048	20,010	17,570	457,141
2028	-	(38)	-	89,346	29,079	-	118,387
Thereafter	-	(668)	-	52,142	-	-	51,474
	$ 56,874	$ 391,381	$ 40	$ 1,169,920	$ 633,169	$ 36,771	$ 2,288,155

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 $20,500 dollars or $27,000 dollars for those over age 50 for the year ended December 31, 2022. 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.

The two Plans offer the same array of investment options to participants. Eligible participants in the Deferred Compensation Program include employees (and in the case of MTA Long Island Bus, 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 after-tax 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, 2023	**December 31, 2022**
	(In thousands)	
Employer 401K contributions	$3,936	$3,833

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, 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 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. 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 the MTA are members of the following pension plans: the MTA Defined Benefit Plan, the Additional Plan, the MNR Cash Balance Plan, the MaBSTOA 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);

iii. have at least 10 years of credited service as a member of NYCERS, NYSLERS, the MTA Defined Benefit Plan, the Additional Plan, the MaBSTOA 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, 2021 and July 1, 2019, the date of the most recent actuarial valuation, the following classes of employees were covered by the benefit terms:

	Number of Participants	
	July 1, 2021	July 1, 2019
Active plan members	68,672	73,588
Inactive plan members currently receiving benefit payments	48,888	46,994
Inactive plan members entitled to but not yet receiving benefit payments	131	186
Total	117,691	120,768

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, 2023 and 2022, the MTA paid $882 and $846.3 of PAYGO to the OPEB Plan, respectively. The PAYGO amounts include an implicit rate subsidy adjustment of $62 and $58 for the years ended December 31, 2023 and 2022, respectively. There were no additional prior year implicit rate subsidy adjustments for the year ended December 31, 2023. In addition to the 2023 PAYGO, MTA made an advance contribution to the OPEB Trust on April 11, 2023 and May 2, 2023 for a total of $1,319 for use in future years. The OPEB Plan paid $846.2 in OPEB benefits, increasing the employer contributions to $793.

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 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, 2022 and December 31, 2021, the measurement dates, are 3.72% and 2.06%, 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, 2022 and 2021, the employer made a cash payment for retiree healthcare of $57,989 and $52,933, 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 (in thousands)	**2022 Retirees**	**2021 Retirees**
Total blended premiums	$788,310	$740,051
Employment payment for retiree healthcare	57,989	52,933
Net Payments	$846,299	$792,984

(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, 2021 and July 1, 2019. Update procedures were used to roll forward the total OPEB liability to the measurement dates of December 31, 2022, and December 31, 2021, 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, 2021	July 1, 2021
Measurement date	December 31, 2022	December 31, 2021
Discount rate	3.72%, net of expenses	2.06%, net of expenses
Inflation	2.33%	2.30%
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	3.72%	2.06%

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 MTA'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 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 and self-insured trend assumptions (all amounts are in percentages).

	NYSHIP		TBTA		Self-Insured		Medicare Part B Trend
Fiscal Year	< 65	> = 65	< 65	> = 65	< 65	> = 65	
2021	12.20%	0.30%	12.20%	0.30%	5.80%	-6.80%	14.50%
2022	14.10%	13.40%	14.10%	13.40%	6.30%	5.40%	-3.10%
2023	6.70%	5.90%	7.10%	4.90%	7.00%	5.90%	7.30%
2024	7.00%	6.70%	7.20%	6.10%	7.20%	7.20%	7.70%
2025	6.40%	6.40%	6.40%	6.40%	6.50%	6.60%	9.00%
2026	5.80%	5.80%	5.80%	5.80%	5.90%	5.90%	8.30%
2027	5.10%	5.10%	5.10%	5.10%	5.20%	5.10%	6.00%
2028	4.90%	4.90%	4.90%	4.90%	5.00%	4.90%	6.10%
2029	4.70%	4.70%	4.70%	4.70%	4.80%	4.70%	5.30%
2030	4.50%	4.50%	4.50%	4.50%	4.60%	4.50%	6.20%
2031	4.30%	4.30%	4.30%	4.30%	4.40%	4.30%	5.60%
2032	4.20%	4.10%	4.20%	4.10%	4.20%	4.20%	5.60%
2033-2039	4.10%	4.10%	4.10%	4.10%	4.20%	4.10%	5.60%
2040-204	4.10%	4.10%	4.10%	4.10%	4.20%	4.10%	4.10%
2050	4.20%	4.20%	4.20%	4.10%	4.20%	4.20%	3.80%

(continued)	NYSHIP		TBTA		Self-Insured		Medicare Part B Trend
Fiscal Year	< 65	> = 65	< 65	> = 65	< 65	> = 65	
2051-2064	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	3.80%
2065-2066	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	3.80%
2067	4.00%	4.00%	4.00%	4.00%	4.10%	4.00%	3.80%
2068	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	3.80%
2069	3.90%	3.90%	3.90%	3.90%	4.00%	3.90%	3.80%
2070	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	3.80%
2071	3.80%	3.80%	3.80%	3.80%	3.90%	3.80%	3.80%
2072-2073	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%
2074-2089	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.80%
2090+	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.60%

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, 2019 (Lag) Actuarial Valuation for NYCERS dated December 29, 2021 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, 2023 and 2022, the MTA reported a net OPEB liability of $22,435 and $24,956, respectively. The MTA's net OPEB liability was measured as of December 31, 2022 and December 31, 2021, respectively. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation date of July 1, 2021 and July 1, 2019 and rolled forward to December 31, 2021 and December 31, 2020, 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, 2022.

Asset Class	Index	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return
US Short (1-3 Yr) Govt/Credit Bonds	Bloomberg US Govt/Credit 1-3 Yr TR USD	100.00%	1.31%
Assumed Inflation - Mean			2.33%
Assumed Inflation - Standard Deviation			1.41%
Portfolio Nominal Mean return			3.64%
Portfolio Standard Deviation			2.05%
Long Term Expected Rate of Return selected by MTA			**3.72%**

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, 2022 of 3.72% and as of December 31, 2021 of 2.06%.

Changes in Net OPEB Liability — Changes in the MTA's net OPEB liability for the year ended December 31, 2023 based on the December 31, 2022 measurement date, and for the year ended December 31, 2022, based on the December 31, 2021 measurement date, were as follows:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
		(in thousands)	
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

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
		(in thousands)	
Balance as of December 31, 2020	$ 24,409,581	$ 130	$ 24,409,451
Changes for the year:			
Service Cost	1,250,950	-	1,250,950
Interest on total OPEB liability	535,642	-	535,642
Effect of economic/demographic gains or losses	292,154	-	292,154
Effect of assumptions changes or inputs	(738,829)	-	(738,829)
Benefit payments	(792,984)	(792,984)	-
Employer contributions	-	792,984	(792,984)
Administrative expenses	-	(46)	46
Net changes	546,933	(46)	546,979
Balance as of December 31, 2021	$ 24,956,514	$ 84	$ 24,956,430

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, 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

Measurement Date:		**December 31, 2021**	
	1% Decrease (1.06%)	**Discount Rate (2.06%)**	**1% Increase (3.06%)**
Net OPEB liability	$28,857,427	$24,956,431	$21,790,175

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, 2022**	
	1% Decrease	**Healthcare Cost Current Trend Rate***	**1% Increase**
Net OPEB liability	$19,236,719	$22,434,665	$26,461,562

Measurement Date:		**December 31, 2021**	
	1% Decrease	**Healthcare Cost Current Trend Rate***	**1% Increase**
Net OPEB liability	$21,198,435	$24,956,431	$29,769,162

*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, 2023 and 2022, the MTA recognized OPEB expense of $1.92 billion and $1.89 billion, respectively.

At December 31, 2023 and 2022, the MTA reported deferred outflows of resources and deferred inflows of resources related to OPEB as follows ($ in thousands):

	December 31, 2023		**December 31, 2022**	
	Deferred Outflows of Resources	**Deferred Inflows of Resources**	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 355,728	$ 33,927	$ 414,192	$ 41,967
Changes of assumptions	1,551,188	4,123,792	1,952,237	1,468,704
Net difference between projected and actual earnings on OPEB plan investments	18,937	-	47,114	-
Changes in proportion and differences between contributions and proportionate share of contributions	1,240,197	1,240,197	1,184,355	1,184,355
Employer contributions to the plan subsequent to the measurement of net OPEB liability	2,201,541	-	846,299	-
Total	**$ 5,367,591**	**$ 5,397,916**	**$ 4,444,197**	**$ 2,695,026**

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 7.6-year closed period, beginning the year in which the deferred amount occurs.

For the years ended December 31, 2023 and 2022, $2,201.5 and $846.3 were reported as employer contributions subsequent to measurement date. The 2023 amount of $2,201.5 included a contribution of $1,319 to the OPEB Trust Fund for health and other welfare benefits to be used in future years. The current year contributions (except for the OPEB Trust contribution of $1,319) 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, 2024 and December 31, 2023, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB at December 31, 2023 will be recognized in OPEB expense as follows:

Year ending December 31:	2024	$	(320,826)
	2025		(387,668)
	2026		(308,422)
	2027		(210,070)
	2028		(269,832)
	Thereafter		(735,048)
		$	(2,231,866)

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 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.

Accumulated depreciation and amortization are reported as reductions of fixed assets and right-of-use assets. GASB 96, Subscription-Based Information Technology Arrangements 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, 2021, December 31, 2022 and December 31, 2023 (in millions):

	Balance January 1, 2022 (Restated)	Additions / Reclassifications (Restated)	Deletions / Reclassifications (Restated)	Balance December 31, 2022 (Restated)	Additions / Reclassifications	Deletions / Reclassifications	Balance December 31, 2023
Capital assets not being depreciated:							
Land	$ 249	$ 82	$ -	$ 331	$ -	$ -	$ 331
Construction work-in-progress	23,377	16,763	17,543	22,597	6,449	15,211	13,835
Total capital assets not being depreciated	23,626	16,845	17,543	22,928	6,449	15,211	14,166
Capital assets being depreciated:							
Buildings and structures	22,485	2,794	5	25,274	9,807	33	35,048
Bridges and tunnels	4,168	253	-	4,421	228	-	4,649
Equipment:					-		
Passenger cars and locomotives	14,324	197	42	14,479	383	48	14,814
Buses	3,869	456	336	3,989	137	172	3,954
Infrastructure	30,520	2,134	14	32,640	3,445	6	36,079
Other	29,060	1,332	6	30,386	1,127	8	31,505
Total capital assets being depreciated	104,426	7,166	403	111,189	15,127	267	126,049
Less accumulated depreciation:							
Buildings and structures	9,259	632	2	9,889	684	33	10,540
Bridges and tunnels	740	43	-	783	112	-	895
Equipment:							
Passenger cars and locomotives	8,144	403	42	8,505	391	43	8,853
Buses	2,316	257	336	2,237	275	171	2,341
Infrastructure	12,598	936	11	13,523	1,024	6	14,541
Other	11,316	1,021	5	12,332	1,061	9	13,384
Total accumulated depreciation	44,373	3,292	396	47,269	3,547	262	50,554
Total capital assets being depreciated - net	60,053	3,874	7	63,920	11,580	5	75,495
Capital assets - net	$ 83,679	$ 20,719	$ 17,550	$ 86,848	$ 18,029	$ 15,216	$ 89,661

	Balance January 1, 2022 (Restated)	Additions / Reclassifications (Restated)	Deletions / Reclassifications (Restated)	Balance December 31, 2022 (Restated)	Additions / Reclassifications	Deletions / Reclassifications	Balance December 31, 2023
Right-of-Use Assets being amortized:							
Leased buildings and structures	$ 745	$ -	$ -	$ 745	$ 100	$ 2	$ 843
Leased equipment and vehicles	36	5	-	41	7	-	48
Leased other	4	-	-	4	6	-	10
Subscription-based IT arrangements	108	82	-	190	135	-	325
Total Right-of-Use Assets being amortized	893	87	-	980	248	2	1,226
Less accumulated amortization:							
Leased buildings and structures	52	53	-	105	51	-	156
Leased equipment and vehicles	12	14	-	26	12	-	38
Leased other	-	1	-	1	2	-	3
Subscription based IT arrangements	-	57	-	57	80	-	137
Total accumulated amortization	64	125	-	189	145	-	334
Right-of-Use Assets being amortized – net	829	(38)	-	791	103	2	892
Total Capital Assets, including Right-of-Use Asset, net of depreciation and amortization	$ 84,508	$ 20,681	$ 17,550	$ 87,639	$ 18,132	$ 15,218	$ 90,553

In 2021, MTA Long Island Rail Road obtained legal title to a newly constructed rail yard on its property in accordance to an agreement with the developer. The agreement provides for the developer to construct a rail yard for MTA Long Island Rail Road to store and service trains in a new location in exchange for development rights. A gain of $266.6 for the fair value of the assets were recognized at the date of conveyance.

In December 2021, MTA obtained legal title to the wireless telecommunications equipment installed on its property according to the network license agreement entered into with the licensee. The license agreement provides for the licensee to construct, operate, and maintain the wireless network. This asset was transferred by MTA to MTA Long Island Rail Road as a non-cash capital contribution recorded at $27.3 representing the fair value at the date of conveyance. In addition, in December 2021, MTA obtained legal title to work in process wireless telecommunications equipment to be installed on its property according to the network license agreement entered into with the licensee. The work in process assets were transferred by MTA to MTA Long Island Rail Road as a non-cash capital contribution recorded at $33.2 representing the fair value at the date of conveyance.

In December 2021, MTA obtained legal title to the wireless telecommunications equipment installed on the MTA New York City Transit Authority's property according to the network license agreement that MTA entered into with the licensee. The license agreement provides for the licensee to construct, operate, and maintain the wireless network. This asset was transferred by MTA to the MTA New York City Transit Authority as a non-cash capital contribution recorded at $73.3 representing the fair value at the date of conveyance.

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, 2023 and 2022, these securities, which are not included in these consolidated financial statements, totaled $111.0 and $155.0, respectively, and had a fair value of $66.1 and $131.1, respectively.

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.

As of December 31, 2022, $66.6 billion is unexpended from the MTA's Capital Program (2005-2024) and $22.9 billion has been committed.

7. LONG-TERM DEBT

(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

(In millions)	Original Issuance	December 31, 2021	Issued	Retired	December 31, 2022
MTA:					
Transportation Revenue Bonds					
1.43%–5.15% due through 2057	$ 44,080	$ 23,950	$ 311	$ 2,978	$ 21,283
Bond Anticipation Notes*					
1.33% due through 2023	23,635	13,004	-	9,297	3,707
Dedicated Tax Fund Bonds					
1.86%–5.00% due through 2057	11,527	4,681	436	329	4,788
	79,242	41,635	747	12,604	29,778
Net unamortized bond premium	-	1,158	74	387	845
	79,242	**42,793**	**821**	**12,991**	**30,623**
TBTA:					
General Revenue Bonds					
1%–5.5% due through 2057	10,314	8,165	400	245	8,320
Payroll Mobility Tax Senior Lien Obligations					
2%-5.5% due through 2057	2,464	2,464	5,704	9	8,159
Subordinate Revenue Bonds					
1%-5.5% due through 2032	1,832	795	-	76	719
Sales Tax Revenue Bonds					
3.73%-5.5% due through 2057	700	-	700	-	700
Bond Anticipation Notes					
5% due through 2025	193	193	-	-	193
	15,503	11,617	6,804	330	18,091
Net unamortized bond premium	-	1,173	673	157	1,689
	15,503	**12,790**	**7,477**	**487**	**19,780**
MTA Hudson Rail Yards Trust:					
MTA Hudson Rail Yards Trust Obligations					
1.88%–2.65% due through 2056	1,220	830	-	26	804
Net unamortized bond premium	-	87	-	1	86
	1,220	**917**	**-**	**27**	**890**
Total	**$ 95,965**	**$ 56,500**	**$ 8,298**	**$ 13,505**	**$ 51,293**
Current portion		$ 8,069			$ 4,800
Long-term portion		$ 48,431			$ 46,493

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 16, 2023, MTA purchased $1,032.146 for three portfolios of State and Local Governments Securities (SLGS) sufficient to pre-pay all or a portion of interest due on certain MTA Dedicated Tax Bond Funds, MTA Transportation Revenue Bonds, and TBTA Payroll Mobility Tax Senior Lien Bonds through November 15, 2026. The funds were deposited in three escrow accounts. 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. Funds of $582.681 in the portfolios were allocated to the following Transportation Revenue Bonds: Series 2020E Bonds, Series 2006B, the Series 2010A, Series 2010B-1, Series 2010C-1, Series 2010E and the Series 2020D Bonds.

On July 19, 2023, MTA extended its irrevocable direct-pay LOC issued by Barclays Bank PLC that is associated with Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-1 for three years to July 17, 2026.

On September 19, 2023, Moody's improved the rating outlook on the Transportation Revenue Bonds from stable to positive and affirmed their rating of A3.

On October 3, 2023, S&P Global Ratings upgraded its ratings on the Transportation Revenue Bonds to A- from BBB+ and revised its outlook to positive. Based on the upgrade and the credit quality of the banks providing the letter of credit support, the long-term enhanced ratings on existing subseries of Transportation Revenue Variable Rate Bonds were also upgraded to AA and short-term ratings were affirmed.

On October 25, 2023, Fitch Ratings upgraded its ratings on the Transportation Revenue Bonds to A from A- and revised its outlook from Negative to Stable. Based on that upgrade and the credit quality of the banks providing the letter of credit support, on October 27, 2023 and November 8, 2023, the long-term enhanced ratings on existing subseries of Transportation Revenue Variable Rate Bonds were also upgraded.

On November 17, 2023, MTA extended its irrevocable direct-pay LOC issued by Bank of America that is associated with Transportation Revenue Variable Rate Bonds, Subseries 2005E-2 for three years to December 8, 2026.

On November 21, 2023, MTA replaced Clarity BidRate Alternative Trading System (Clarity) and Arbor Research & Trading LLC, as Market Agent, with BofA Securities, Inc., as Remarketing Agent, for the Transportation Revenue Variable Rate Bonds, Subseries 2012A-2.

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. MTA has not issued any Transportation Revenue BANs in 2023.

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.

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 March 16, 2023, MTA purchased $1,032.146 for three portfolios of State and Local Governments Securities (SLGS) sufficient to pre-pay all or a portion of interest due on certain MTA Dedicated Tax Bond Funds, MTA Transportation Revenue Bonds, and TBTA Payroll Mobility Tax Senior Lien Bonds through November 15, 2026. The funds were deposited in three escrow accounts. 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. Funds of $181.749 in the portfolios were allocated to the following Dedicated Tax Fund Bonds: Series 2010A-2 and Series 2009C Bonds. MTA has not issued any Dedicated Tax Fund Bonds in 2023.

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 million 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.

While the Certificates of Participation have been paid off in 2016 and are no longer outstanding, net expenses related to the interest rate swap associated with the issuance were $300 thousand in 2023. 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 February 14, 2023, MTA issued $828.225 TBTA General Revenue Refunding Bonds, Series 2023A. Proceeds from the transaction were used to refund $930.530 of existing bonds as follows:

- $60.715 TBTA General Revenue Bonds, Subseries 2009A-1;
- $270.025 TBTA General Revenue Refunding Bonds, Series 2012B;
- $113.340 TBTA General Revenue Refunding Bonds, Series 2012A;
- $118.035 TBTA General Revenue Bonds, Series 2013C; and
- $368.415 TBTA Subordinate Revenue Refunding Bonds, Series 2013A.

The refunding resulted in net present value savings of $104.994 or 11.28% of the par amount of the refunded bonds. The Series 2023A bonds were priced as fixed rate tax-exempt bonds with a final maturity of November 15, 2039.

On June 22, 2023, MTA effectuated a mandatory tender and remarketed $75.560 of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Series 2001C because the irrevocable direct-pay Letter of Credit (LOC) relating to the Series 2001C Bonds issued by State Street Bank and Trust Company, was expiring by its terms and was substituted with an irrevocable direct-pay LOC issued by Barclays Bank PLC. The LOC will expire on June 22, 2028.

On June 22, 2023, MTA effectuated a mandatory tender and remarketed $185.000 of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-3 because the irrevocable direct-pay LOC relating to the Subseries 2005B-3 Bonds issued by State Street Bank and Trust Company was expiring by its terms and was substituted with an irrevocable direct-pay LOC issued by Bank of America, N.A. The LOC will expire on June 22, 2027.

On July 19, 2023, MTA extended its irrevocable direct-pay LOC issued by Barclays Bank PLC that is associated with $102.070 of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Series 2005A for five years to July 19, 2028.

On August 17, 2023, MTA issued $370.030 Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2023B. Proceeds from the transaction were used to finance existing approved bridge and tunnel capital projects and to refinance $74.605 Triborough Bridge and Tunnel Authority General Revenue Refunding Bonds, Series 2013B. The refunding resulted in net present value savings of $4.895 or 6.56% of the par amount of the refunded bonds. The Series 2023B bonds were priced as fixed rate tax-exempt bonds with a final maturity of November 15, 2053.

On December 13, 2023, MTA effectuated a mandatory tender and remarketed $102.500 of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4a because its current interest rate period was set to expire by its terms. The Subseries 2005B-4a bonds were 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 December 13, 2028.

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 2023.

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. There were no Triborough Bridge and Tunnel Authority Second Subordinate BANs issued in 2023.

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. There were no MTA PMT Senior Lien Obligations issued in 2023.

On January 12, 2023, MTA issued $764.950 Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Refunding Green Bonds, Series 2023A. Proceeds from the transaction were used to refund the following:

· $35.230 MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002D-1;

· $51.405 MTA Transportation Revenue Bonds, Series 2012B;

· $20.725 MTA Transportation Revenue Bonds, Series 2012C;

· $10.000 MTA Transportation Revenue Refunding Bonds, Series 2012D;

· $80.985 MTA Transportation Revenue Bonds, Series 2012E;

· $123.185 MTA Transportation Revenue Refunding Bonds, Series 2012F;

· $10.600 MTA Transportation Revenue Bonds, Series 2012H; and

· $496.435 Dedicated Tax Fund Refunding Bonds, Series 2012A.

The refunding resulted in net present value savings of $61.083 or 7.37% of the par amount of the refunded bonds. The Series 2023A bonds were priced as fixed rate tax-exempt bonds with a final maturity of November 15, 2037.

On March 16, 2023, MTA purchased $1,032.146 for three portfolios of State and Local Governments Securities (SLGS) sufficient to pre-pay all or a portion of interest due on certain MTA Dedicated Tax Bond Funds, MTA Transportation Revenue Bonds, and TBTA Payroll Mobility Tax Senior Lien Bonds through November 15, 2026. The funds were deposited in three escrow accounts. 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.

$267.716 of the funds in the portfolios were allocated for the following TBTA Payroll Mobility Tax Senior Lien Bonds: Subseries 2022D-2 and Series 2022C and Series 2022D-1a.

On July 6, 2023, MTA issued $600 of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Green Bonds, Series 2023B. Proceeds from the transaction were used to finance approved transit and commuter projects and to refinance $193.565 MTA Transportation Revenue Variable Rate Bonds, Subseries 2015E-2.

On October 19, 2023, MTA issued $1,130.20 Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Refunding Green Bonds, Series 2023C. Proceeds from the transaction were used to refinance $1,142.00 MTA Transportation Revenue Bonds and $67.93 Dedicated Tax Fund Bonds. The refunding resulted in net present value savings of $69.12 or 5.713% of the par amount of the refunded bonds.

On October 11, 2023, MTA deposited $271.620 provided by the State of New York from a portion of the proceeds of the State of New York General Obligation Bonds, Series 2023B Tax-Exempt Bonds and Series 2023D Taxable Bonds, in a separate escrow account sufficient to defease all or a portion of the following Transportation Revenue Bonds not defeased with proceeds of the Series 2023C Bonds: Series 2012C, 2012E, 2012H, 2013A, 2013B, 2013C, 2013E and 2014A-1.

MTA and TBTA Payroll Mobility Tax Bond Anticipation Notes – are issued pursuant to the MTA and TBTA PMT Resolutions, respectively. There were no Payroll Mobility Tax Bond Anticipation Notes issued in 2023.

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 March 14, 2023, MTA issued $1,254 Triborough Bridge and Tunnel Authority Sales Tax Revenue Bonds, Series 2023A ("the Series 2023A Bonds"). Proceeds from the transaction were used to finance approved transit and commuter projects included in the 2020-2024 Capital Program and a portion of the capital costs of the Central Business District Tolling Program.

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 June 23, 2023, Moody's Investors Services improved the rating outlook on the Hudson Rail Yard Trust Obligations from negative to stable and affirmed their rating of A3.

On August 15, 2023, 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 $8.47. 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 were no HRY Trust Obligations issued in 2023.

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 $45,248 as of December 31, 2023. 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.

At December 31, 2023 and December 31, 2022, the following amounts of MTA bonds, which have been refunded, remain valid debt instruments and are secured solely by and payable solely from their respective irrevocable trusts.

(In millions)	December 31, 2023	December 31, 2022
MTA Transit and Commuter Facilities:		
Transit Facilities Revenue Bonds	$ 54	$ 79
Commuter Facilities Revenue Bonds	53	76
MTA Bridges and Tunnels:		
General Purpose Revenue Bonds	122	160
Special Obligation Subordinate Bonds	26	43
Total	$ 255	$ 358

For the year ended December 31, 2023, MTA refunding transactions decreased aggregate debt service payments by $319 and provided an economic gain of $259. For the year ended December 31, 2022, MTA refunding transactions increased aggregate debt service payments by $592 and provided an economic gain of $221. Details of bond refunding savings for December 31, 2023 and December 31, 2022 are as follows:

Refunding Bonds Issued in 2023	Series	Date issued	Par value Refunded	Debt Service Savings (Increase)
Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Refunding Green Bonds	2023A	1/12/2023	$ 829	$ 75
Triborough Bridge and Tunnel Authority General Revenue Refunding Bonds	2023A	2/14/2023	931	126
Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Green Bonds	2023B	7/6/2023	193	36
Triborough Bridge and Tunnel Authority General Revenue Refunding Green Bonds	2023B-2	8/17/2023	75	6
Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Refunding Bonds	2023C	10/19/2023	1,210	76
Total Bond Refunding Savings			$ 3,238	$ 319

Refunding Bonds Issued in 2022	Series	Date issued	Par value Refunded	Debt Service Savings (Increase)
Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Refunding Bonds	2022B	8/18/2022	$ 1,119	$ 174
Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Green Bonds	2022D	9/15/2022	273	27
Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Green Bonds	2022E	11/1/2022	742	391
Total Bond Refunding Savings			$ 2,134	$ 592

For the year ended December 31, 2023, the accounting gain on bond refundings totaled $95. For the year ended December 31, 2022, the accounting gain on bond refundings totaled $111.

Unamortized gains and losses related to bond refundings were as follows:

	December 31, 2021	(Gain)/ loss on refunding	2022 amortization	December 31, 2022	(Gain)/ loss on refunding	Current year amortization	December 31, 2023
MTA:							
Transportation Revenue Bonds	$ 387	$ (109)	$ (55)	$ 223	$ (4)	$ (23)	$ 196
State Service Contract Bonds	(12)	-	-	(12)	12		-
Dedicated Tax Fund Bonds	189	(2)	(16)	171	(35)	(10)	126
	564	(111)	(71)	382	(27)	(33)	322
TBTA:							
General Revenue Bonds	154	-	(16)	138	(47)	(13)	78
Subordinate Revenue Bonds	22	-	(2)	20	(21)	(1)	(2)
	176	-	(18)	158	(68)	(14)	76
Total	$ 740	$ (111)	$ (89)	$ 540	$ (95)	$ (47)	$ 398

Debt Service Payments — Future principal and interest debt service payments at December 31, 2023 are as follows (in millions):

	MTA		MTA BRIDGES AND TUNNELS		Debt Service	
Year	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2024	$ 988	$ 1,159	$ 1,690	$ 985	$ 2,678	$ 2,144
2025	647	961	671	880	1,318	1,841
2026	768	909	750	843	1,518	1,752
2027	756	899	933	813	1,689	1,712
2028	812	815	873	781	1,685	1,596
2029-2033	5,245	3,680	4,043	3,461	9,288	7,141
2034-2038	4,212	2,640	2,407	2,899	6,619	5,539
2039-2043	3,375	1,780	2,693	2,190	6,068	3,970
2044-2048	3,688	1,054	2,977	1,489	6,665	2,543
2049-2053	2,365	350	2,856	751	5,221	1,101
2054-2058	856	45	1,278	261	2,134	306
Thereafter	-	-	411	48	411	48
	$ 23,712	$ 14,292	$ 21,582	$ 15,401	$ 45,294	$ 29,693

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 2011B* — 3.542% 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.
- *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 2014D-2* — 4.00% per annum plus the current fixed floating rate note spread.
- *Transportation Revenue Bonds, Series 2015A-2*— 4.00% per annum plus the current fixed floating rate note spread.
- *Transportation Revenue Bonds, Series 2015E* — 4.00% per annum.
- *Dedicated Tax Fund Bonds, Series 2002B* — 4.00% per annum on Subseries 2002B-1; and 4.00% per annum plus the current fixed floating rate note spread.
- *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-3a and 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 Refunding Bonds, Series 2002F* — 5.404% and 3.076% per annum taking into account the interest rate swaps and 4.00% per annum on portions not covered by the interest rate swaps.
- *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 2008B-2* — 4.00% per annum 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, 2023 are as follows (in millions):

Year	Principal	Interest	Total
2024	$ 11	$ 3	$ 14
2025	11	3	14
2026	9	2	11
2027	9	2	11
2028	8	2	10
2029-2033	21	3	24
2034-2038	2	0	2
Total	$ 71	$ 15	$ 86
Current portion	$ 11		
Long-term portion	60		
Total NYPA Loans Payable	$ 71		

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, 2023 was 3.87%.

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, 2023 and 2022.

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	2002G-1g	Y	TD Bank, N.A.	LOC	11/1/2024
Transportation Revenue	2005D-2	Y	Bank of Montreal, acting through its Chicago Branch	LOC	10/31/2025
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	11/1/2024
Transportation Revenue	2012G-4	Y	Bank of Montreal, acting through its Chicago Branch	LOC	10/31/2025
Transportation Revenue	2015E-1	N	Barclays Bank	LOC	8/18/2025
Transportation Revenue	2015E-3	N	Bank of America, N.A.	LOC	9/2/2025
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	N	UBS AG	LOC	12/5/2025

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, 2023 and 2022, classified by type, and the changes in fair value of such derivative instruments from the year ended December 31, 2022 are as follows (in $ millions):

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	Regression	4/1/2016	88.330	(3.005)
					Total	$ 1,967.185	$ (112.311)

Derivative Instruments - Summary Information as of December 31, 2022

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)	Libor Fixed Payer	Cash Flow	Synthetic Instrument/ Dollar Offset	6/2/2005	$ 186.100	$ (6.851)
MTA Bridges and Tunnels Senior Revenue Bonds	2005B-2,3,4	Libor Fixed Payer	Cash Flow	Synthetic Instrument	6/2/2005	558.300	(20.553)
MTA Bridges and Tunnels Senior Revenue Bonds	2005A (COPS 2004A)	Libor Fixed Payer	Cash Flow	Synthetic Instrument	4/1/2016	17.690	(0.459)
MTA Bridges and Tunnels Senior Revenue Bonds	2001C (COPS 2004A)	Libor Fixed Payer	Cash Flow	Synthetic Instrument	12/5/2016	8.000	(0.226)
MTA Dedicated Tax Fund Bonds	2008A	Libor Fixed Payer	Cash Flow	Synthetic Instrument	3/8/2005	257.495	(8.948)
MTA Transportation Revenue Bonds	2002D-2	Libor Fixed Payer	Cash Flow	Synthetic Instrument	7/11/2002	200.000	(26.627)
MTA Transportation Revenue Bonds	2005D & 2005E	Libor Fixed Payer	Cash Flow	Synthetic Instrument	9/10/2004	300.300	(18.473)
MTA Transportation Revenue Bonds	2012G	Libor Fixed Payer	Cash Flow	Synthetic Instrument	12/12/2007	355.075	(26.709)
MTA Transportation Revenue Bonds	2002G-1 (COPS 2004A)	Libor Fixed Payer	Cash Flow	Synthetic Instrument	4/1/2016	64.270	(0.448)
MTA Bridges and Tunnels Payroll Mobility Tax Senior Lien Bonds	2022E	Libor Fixed Payer	Cash Flow	Synthetic Instrument	4/1/2016	89.765	(3.551)
					Total	$ 2,036.995	$ (112.845)

	Changes In Fair Value		Fair Value at December 31, 2023		
	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	$0.534	Debt	$(112.311)	$1,967.185

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, 2023):

Metropolitan Transportation Authority						
Related Bonds	**Notional Amount as of 12/31/23**	**Effective Date**	**Maturity Date**	**Terms**	**Counterparty and Ratings(S&P / Moody's / Fitch)**	**Fair Value as of 12/31/23**
TRB 2002D-2	$ 200.000	01/01/07	11/01/32	Pay 4.45%; receive 69% SOFR+0.079%	JPMorgan Chase Bank, NA (A+ / Aa2 / AA)	$ (27.249)
TRB 2005D & 2005E	211.680	11/02/05	11/01/35	Pay 3.561%; receive 67% SOFR + 0.076%	UBS AG (A+ / Aa3 / AA-)	(13.867)
TRB 2005E	70.560	11/02/05	11/01/35	Pay 3.561%; receive 67% SOFR + 0.076%	AIG Financial Products [1] (BBB+ / Baa2 / BBB+)	(4.622)
TRB 2012G	354.600	11/15/12	11/01/32	Pay 3.563%; receive 67% SOFR+0.076%	JPMorgan Chase Bank, NA (A+ / Aa2 / AA)	(27.717)
DTF 2008A	232.695	03/24/05	11/01/31	Pay 3.3156%; receive 67% SOFR + 0.076%	Bank of New York Mellon (AA- / Aa2 / AA)	(8.099)
Total	$ 1,069.535					$ (81.554)

1 Guarantor: American International Group, Inc., parent of AIG Financial Products.

MTA Bridges and Tunnels						
Related Bonds	Notional Amount as of 12/31/23	Effective Date	Maturity Date	Terms	Counterparty and Ratings (S&P / Moody's / Fitch)	Fair Value as of 12/31/23
TBTA 2018E & 2003B [4]	$ 185.000	07/07/05	01/01/32	Pay 3.076%; receive 67% SOFR+0.076%	Citibank, N.A. (A+ / Aa3 / A+)	$ (6.760)
TBTA 2005B-2	185.000	07/07/05	01/01/32	Pay 3.076%; receive 67% SOFR + 0.076%	JPMorgan Chase Bank, NA (A+ / Aa2 / AA)	(6.760)
TBTA 2005B-3	185.000	07/07/05	01/01/32	Pay 3.076%; receive 67% SOFR + 0.076%	BNP Paribas North America (A+ / Aa3 / AA-)	(6.760)
TBTA 2005B-4	185.000	07/07/05	01/01/32	Pay 3.076%; receive 67% SOFR + 0.076%	UBS AG (A+ / Aa3 / AA-)	(6.760)
TRB 2002G-1 & PMT 2022E TBTA 2005A & 2001C [2]	78.825 [3]	04/01/16	01/01/30	Pay 3.52%; receive 67% SOFR + 0.076%	U.S. Bank N.A. (AA- / A1 / AA-)	(1.858) [3]
TRB 2002G-1 & PMT 2022E TBTA 2005A & 2001C [2]	78.825 [3]	04/01/16	01/01/30	Pay 3.52%; receive 67% SOFR + 0.076%	Wells Fargo Bank, N.A. (A+ / Aa2 / AA-)	(1.858) [3]
Total	$ 897.650					$ (30.756)

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, 2023, 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, 2023, 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	A+	Aa2	AA	$739,600	37.60%
UBS AG	A+	Aa3	A+	396,680	20.16
The Bank of New York Mellon	AA-	Aa2	AA	232,695	11.83
Citibank, N.A.	A+	Aa3	A+	185,000	9.40
BNP Paribas US Wholesale Holdings, Corp.	A+	Aa3	AA-	185,000	9.40
U.S. Bank National Association	A+	A2	A+	78,825	4.01
Wells Fargo Bank, N.A.	A+	Aa2	AA-	78,825	4.01
AIG Financial Products Corp.	BBB+	Baa2	BBB+	70,560	3.59
Total				**$1,967,185**	**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, 2023, the aggregate mid-market valuation of the MTA's swaps subject to collateral posting agreements was $83.81 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, 2023, the aggregate mid-market valuation of MTA Bridges and Tunnels' swaps subject to collateral posting agreements was $30.76 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 highest 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, 2023	Principal	Interest	Net Swap Payments	Total
2024	68.2	37.5	(3.8)	101.9
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
2029-2033	790.8	423.2	(6.5)	1,207.5
2034-2038	108.4	22.7	(1.1)	130.0
2039-2041	62.1	4.6	(0.1)	66.6

MTA Bridges and Tunnels (in millions)				
Year Ended	Variable-Rate Bonds			
December 31, 2023	Principal	Interest	Net Swap Payments	Total
2024	57.2	31.5	(6.4)	82.3
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
2029-2033	644.2	43.2	(10.1)	677.3
2034-2038	-	2.5	-	2.5
2039-2041	-	-	-	-

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, 2023, the remaining lease terms are between 1 year to 89 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, 2023 and 2022 is presented below (in thousands):

	2023	2022
Lease Revenue	$ 35,434	$ 47,079
Interest Revenue	6,659	8,652
Other Variable Revenue	17,377	7,351

A summary of activity in lease receivable for the years ended December 31, 2023 and 2022 is presented below (in thousands):

	2023	2022
Balance – beginning of year	$ 326,247	$ 356,927
Additions/remeasurements	(25,121)	2,732
Receipts/Interest	(37,075)	(33,412)
Balance – end of year	264,051	326,247
Less current portion	38,520	41,470
Lease receivable noncurrent	$ 225,531	$ 284,777

MTA recognized revenue of $7,531 and $43 associated with residual value guarantees and termination penalties for each of the years ended December 31, 2023 and 2022, respectively.

The principal and interest requirements to maturity for the lease receivable subsequent to December 31, 2023, are as follows (in thousands):

Year Ended December 31,	Principal	Interest	Total
2024	$ 38,520	$ 6,920	$ 45,440
2025	36,713	6,021	42,734
2026	34,590	5,148	39,738
2027	30,587	4,344	34,931
2028	26,107	3,628	29,735
2029-2033	29,920	14,037	43,957
2034-2038	7,514	11,761	19,275
2039-2043	2,791	11,036	13,827
Thereafter	57,309	62,790	120,099
Total	$ 264,051	$ 125,685	$ 389,736

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 67 years, with payments required monthly, quarterly, or annually. As of December 31, 2023, the remaining lease terms are between 1 year to 65 years.

The amount of lease expense recognized for variable payments not included in the measurement of lease liability were $6,033 and $6,564 for the years ended December 31, 2023 and 2022 respectively. MTA recognized $0 and $0 expense attributable to residual value guarantees and termination penalties for each of the years ended December 31, 2023 and 2022 respectively.

A summary of activity in lease liability for the years ended December 31, 2023 and 2022 is presented below (in thousands):

	2023	2022
Balance – beginning of year	$877,964	$921,361
Additions/remeasurements	110,820	6,162
Payments/Interest	(47,748)	(49,559)
Balance – end of year	941,036	877,964
Less current portion	40,530	44,607
Lease liability noncurrent	$900,506	$833,357

The principal and interest requirements to maturity for the lease liability subsequent to December 31, 2023, are as follows (in thousands):

Year Ended December 31,	Principal	Interest	Total
2024	$ 40,101	$ 52,547	$ 92,648
2025	40,354	51,395	91,749
2026	37,896	50,285	88,181
2027	30,830	49,326	80,156
2028	29,639	48,448	78,087
2029-2033	201,190	221,221	422,411
2034-2038	164,905	175,139	340,044
2039-2043	137,907	124,739	262,646
Thereafter	258,214	102,940	361,154
Total	$ 941,036	$ 876,040	$ 1,817,076

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 $968 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, 2023, 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 initial measurement of MTA's subscription asset and lease liability was as of January 1, 2022. 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 10 years, with payments required monthly, quarterly, or annually. As of December 31, 2023, the remaining subscription terms are between 1 year to 5 years.The amount of subscription expense recognized for variable payments not included in the measurement of lease liability were $10,654 and $7,166 for the years ended December 31, 2023 and 2022, respectively. MTA recognized $0 and $0 expense attributable to termination penalties and impairment for the years ended December 31, 2023 and 2022, respectively.

A summary of activity in SBITA liability for the years ended December 31, 2023 and 2022 is presented below (in thousands):

	2023	2022
Balance – beginning of year	$ 80,778	$ 108,277
Additions / remeasurements	135,027	80,552
Payments/Interest	(77,695)	(108,051)
Balance – end of year	138,110	80,778
Less current portion	39,909	45,780
SBITA liability noncurrent	$ 98,201	$ 34,998

The principal and interest requirements to maturity for the Subscription-Based Information Technology Arrangements liability subsequent to December 31, 2023, are as follows:

Year Ended December 31,	Principal	Interest	Total
2024	$ 39,909	$ 5,788	$ 45,697
2025	39,226	4,174	43,400
2026	31,834	2,591	34,425
2027	26,809	1,155	27,964
2028	332	8	340
Total	$ 138,110	$ 13,716	$ 151,826

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 Statement No. 87, *Leases*. 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 ("REF-CO") 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, 2023, 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, 2023, the fair value of total collateral funds was $55.6.

As a result of the implementation of GASB Statement No. 87, *Leases*, 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, 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
Current Portion Obligations under Financed Purchase	-			-
Long Term Portion Obligations under Financed Purchase	$ 170			$ 176

Financed Purchase Schedule

For the Year Ended December 31, 2022
(in millions)

Description	December 31, 2021 (Restated)	Increase	Decrease (Restated)	December 31, 2022 (Restated)
Sumitomo	$ 15	$ -	$ 15	$ -
Met Life	7	-	-	7
Met Life Equity	19	-	-	19
Bank of New York	22	-	-	22
Bank of America	35	3	-	38
Bank of America Equity	16	-	-	16
Sumitomo	14	-	14	-
Met Life Equity	64	4	-	68
Total MTA Financed Purchase	$ 192	$ 7	$ 29	$ 170
Current Portion Obligations under Financed Purchase	14			-
Long Term Portion Obligations under Financed Purchase	$ 178			$ 170

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 Statement No. 87, *Leases*.

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, 2023 (in $ millions):

Year	ERY	WRY	Total
2024	$8	$36	$44
2025	8	36	44
2026	8	36	44
2027	8	36	44
2028	9	37	46
Therefater	3,081	14,171	17,252
Total	**$3,122**	**$14,352**	**$17,474**

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. 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, 2023 and 2022 is presented below (in millions):

	December 31, 2023	December 31, 2022
Balance - beginning of year	$ 5,435	$ 5,100
Activity during the year:		
Current year claims and changes in estimates	897	867
Claims paid	(578)	(532)
Balance - end of year	5,754	5,435
Less current portion	(725)	(567)
Long-term liability	$ 5,029	$ 4,868

See Note 2 for additional information on MTA's liability and property disclosures.

13. COMMITMENTS AND CONTINGENCIES

The MTA Group monitors its properties for the presence of pollutants and/or hazardous wastes and evaluates its exposure with respect to such matters. When the expense, if any, to clean up pollutants and/or hazardous wastes is estimatable it is accrued by the MTA (see Note 13).

Management has reviewed with counsel all actions and proceedings pending against or involving the MTA, including personal injury claims. Although the ultimate outcome of such actions and proceedings cannot be predicted with certainty at this time, management believes that losses, if any, in excess of amounts accrued resulting from those actions will not be material to the financial position, results of operations, or cash flows of the MTA.

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 there have been some questioned costs in recent years, ultimate repayments required of the MTA have been infrequent.

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 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.

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.

On December 28, 2022, MTA Construction and Development, on behalf of the MTA, entered into a Project Agreement with a Developer comprising the design, construction, financing and maintenance of station accessibility improvements for MTA New York City Transit that will satisfy the requirements of the Americans with Disabilities Act. The Project Agreement includes the design and construction period (which is anticipated to be approximately 41 months) as well as a fifteen (15) year maintenance period commencing upon substantial completion of the design and construction work, with two optional five (5) year extensions at the sole discretion of MTA Construction and Development. Total costs of the project are currently estimated to be approximately $752 million consisting of periodic progress payments, completion payments, and capital availability payments over 27 years. The first periodic progress payment is projected to be achieved in August 2024.

14. 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 $51 and $26 for the years ended December 31, 2023 and 2022, respectively. A summary of the activity in pollution remediation liability at December 31, 2023 and 2022 were as follows:

	2023	2022
Balance at beginning of year	$ 156	$ 145
Current year expenses/changes in estimates	51	26
Current year payments	(25)	(15)
Balance at end of year	182	156
Less current portion	40	40
Long-term liability	$ 142	$ 116

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.

15. NON-CURRENT LIABILITIES

Changes in the activity of non-current liabilities for the years ended December 31, 2023 and 2022 are presented below:

	Balance December 31, 2021	Additions	Reductions	Balance December 31, 2022	Additions	Reductions	Balance December 31, 2023
Non-current liabilities:				**(Restated) ***			
Contract retainage payable	$ 416	$ 19		$ 435	$ 14	$ -	$ 449
Other long-term liabilities	414		(48)	366	-	(7)	359
Total non-current liabilities	**$ 830**	**$ 19**	**$ (48)**	**$ 801**	**$ 14**	**$ (7)**	**$ 808**

*GASB 87 restatement is as of 1/1/2022, therefore 2022 balances are not comparative with 2021.

16. 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	Goldman Sachs	Cargill	Cargill	Cargill	Goldman Sachs	Goldman Sachs	BOA_ Merrill	BOA_ Merrill
Trade Date	1/25/2022	2/28/2022	3/31/2022	4/28/2022	5/31/2022	6/27/2022	7/25/2022	8/29/2022
Effective Date	1/1/2023	2/1/2023	3/1/2023	4/1/2023	5/1/2023	6/1/2023	7/1/2023	8/1/2023
Termination Date	12/31/2023	1/31/2024	2/29/2024	3/31/2024	4/30/2024	5/31/2024	6/30/2024	7/31/2024
Price/Gal	$2.3615	$2.5015	$2.7469	$2.8675	$2.9450	$3.0195	$2.8739	$2.9620
Original Notional Quantity	2,826,779	2,826,759	2,826,761	2,826,752	2,826,757	2,826,738	2,826,751	2,826,725

Counterparty	Cargill	BOA_ Merrill	BOA_ Merrill	Goldman Sachs	Cargill	Cargill	Cargill	Goldman Sachs
Trade Date	9/29/2022	10/25/2022	11/30/2022	12/28/2022	1/31/2023	2/28/2023	3/29/2023	4/24/2023
Effective Date	9/1/2023	10/1/2023	11/1/2023	12/1/2023	1/1/2024	2/1/2024	3/1/2024	4/1/2024
Termination Date	8/31/2024	9/30/2024	10/31/2024	11/1/2024	12/31/2024	1/31/2025	2/28/2025	3/31/2025
Price/Gal	$2.6846	$2.7422	$2.7624	$2.7030	$2.6867	$2.5711	$2.4373	$2.4357
Original Notional Quantity	2,826,740	2,826,749	2,826,751	2,826,765	2,826,779	2,826,759	1,633,857	2,462,350

Counterparty	JPMorgan	Goldman Sachs	Cargill	Goldman Sachs	JPMorgan	Cargill	BOA_ Merrill	Cargill
Trade Date	5/30/2023	6/27/2023	7/28/2023	8/29/2023	9/26/2023	10/30/2023	11/27/2023	12/27/2023
Effective Date	5/1/2024	6/1/2024	7/1/2024	8/1/2024	9/1/2024	10/1/2024	11/1/2024	12/1/2024
Termination Date	4/30/2025	5/31/2025	6/30/2025	7/31/2025	8/31/2025	9/30/2025	10/31/2025	11/30/2025
Price/Gal	$2.2500	$2.2942	$2.5468	$2.5697	$2.6525	$2.5798	$2.4914	$2.4289
Original Notional Quantity	2,636,717	2,636,709	2,636,706	2,636,714	2,636,696	2,636,708	2,636,707	2,636,716

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, 2023, the total outstanding notional value of the ULSD contracts was 64.8 million gallons with a negative fair value of $9.5. 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).

17. CONDENSED COMPONENT UNIT INFORMATION

The following tables present condensed financial information for MTA's component units (in millions):

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	14,076	7,324	10,740	50,446	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	**$ 57,213**	**$ 9,211**	**$ 13,230**	**$ 59,866**	**$ 22,205**	**$ (45,824)**	**$ 115,901**
Current liabilities	$ 4,056	$ 444	$ 341	$ 2,291	$ 2,678	$ (460)	$ 9,350
Non-current liabilities	28,455	2,812	4,204	24,909	22,882	(34)	83,228
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	**$ 50,373**	**$ 3,975**	**$ 5,509**	**$ 30,846**	**$ 26,155**	**$ (18,204)**	**$ 98,654**
Net investment in capital assets	$ (17,506)	$ 7,084	$ 10,621	$ 49,944	$ 2,015	$ (10,825)	$ 41,333
Restricted	3,315	-	-	-	1,245	(966)	3,594
Unrestricted	21,031	(1,848)	(2,900)	(20,924)	(7,210)	(15,829)	(27,680)
Total net position	**$ 6,840**	**$ 5,236**	**$ 7,721**	**$ 29,020**	**$ (3,950)**	**$ (27,620)**	**$ 17,247**
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	1,413	1,157	1,416	7,879	223	-	12,088
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	**2,522**	**1,962**	**2,454**	**12,349**	**693**	**(157)**	**19,823**
Operating (deficit) surplus	**(2,162)**	**(1,356)**	**(1,850)**	**(8,343)**	**1,754**	**(3)**	**(11,960)**
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	4,478	(440)	(585)	(2,845)	(1,178)	(3,060)	(3,630)
Appropriations, grants and other receipts externally restricted for capital projects	(2,767)	715	740	2,750	-	2,470	3,908
Change in net position	1,711	275	155	(95)	(1,178)	(590)	278
Net position, beginning of year	5,129	4,961	7,566	29,115	(2,772)	(27,030)	16,969
Net position, end of year	$ 6,840	$ 5,236	$ 7,721	$ 29,020	$ (3,950)	$ (27,620)	$ 17,247
For the year ended December 31, 2023							
Net cash (used by) / provided by operating activities	$ (1,745)	$ (1,175)	$ (1,734)	$ (5,435)	$ 2,068	$ -	$ (8,021)
Net cash provided by / (used by) 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 provided by / (used 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**

December 31, 2022 Restated	MTA	Metro-North Railroad	Long Island Railroad	New York City Transit Authority	Triborough Bridge and Tunnel Authority	Eliminations	Consolidated Total
Current assets	$ 12,148	$ 251	$ 281	$ 608	$ 2,446	$ (1,438)	$ 14,296
Capital assets	14,133	6,921	10,563	48,227	7,795	-	87,639
Other Assets	32,131	111	76	49	16	(25,541)	6,842
Intercompany receivables	522	736	1,126	5,678	8,682	(16,744)	-
Deferred outflows of resources	1,382	740	919	4,840	464	(71)	8,274
Total assets and deferred outflows of resources	**$ 60,316**	**$ 8,759**	**$ 12,965**	**$ 59,402**	**$ 19,403**	**$ (43,794)**	**$ 117,051**
Current liabilities	$ 6,887	$ 400	$ 332	$ 2,084	$ 1,023	$ (128)	$ 10,598
Non-current liabilities	31,816	2,704	3,999	26,264	20,648	(21)	85,410
Intercompany payables	15,900	202	244	-	269	(16,615)	-
Deferred inflows of resources	584	492	824	1,939	235	-	4,074
Total liabilities and deferred inflows of resources	**$ 55,187**	**$ 3,798**	**$ 5,399**	**$ 30,287**	**$ 22,175**	**$ (16,764)**	**$ 100,082**
Net investment in capital assets	$ (24,729)	$ 6,677	$ 10,535	$ 47,784	$ 2,105	$ (7,487)	$ 34,885
Restricted	4,788	-	-	-	2,410	(2,134)	5,064
Unrestricted	25,070	(1,716)	(2,969)	(18,669)	(7,287)	(17,409)	(22,980)
Total net position	**$ 5,129**	**$ 4,961**	**$ 7,566**	**$ 29,115**	**$ (2,772)**	**$ (27,030)**	**$ 16,969**
For the year ended December 31, 2022 Restated							
Fare revenue	$ 167	$ 448	$ 458	$ 3,286	$ -	$ (335)	$ 4,024
Vehicle toll revenue	-	-	-	-	2,332	-	2,332
Rents, freight and other revenue	200	39	35	183	24	168	649
Total operating revenue	**367**	**487**	**493**	**3,469**	**2,356**	**(167)**	**7,005**
Total labor expenses	1,297	1,089	1,219	7,530	225	-	11,360
Total non-labor expenses	604	414	419	2,081	239	(167)	3,590
Depreciation and amortization	175	337	519	2,180	206	-	3,417
Total operating expenses	**2,076**	**1,840**	**2,157**	**11,791**	**670**	**(167)**	**18,367**
Operating (deficit) surplus	**(1,709)**	**(1,353)**	**(1,664)**	**(8,322)**	**1,686**	**-**	**(11,362)**
Subsidies and grants	1,171	805	-	617	9	(1,036)	1,566
Tax revenue	6,933	-	-	4,426	841	(4,582)	7,618
Interagency subsidy	1,211	494	2,794	538	(2,319)	(2,718)	-
Interest expense	(1,478)	-	-	-	(535)	107	(1,906)
Other	(2,339)	(5)	(4)	4,818	184	4,647	7,301
Total non-operating revenues (expenses)	**5,498**	**1,294**	**2,790**	**10,399**	**(1,820)**	**(3,582)**	**14,579**
Loss before appropriations	3,789	(59)	1,126	2,077	(134)	(3,582)	3,217
Appropriations, grants and other receipts externally restricted for capital projects	10,120	912	-	2,389	-	(8,810)	4,611
Change in net position	13,909	853	1,126	4,466	(134)	(12,392)	7,828
Net position, beginning of the year	(8,780)	4,108	6,440	24,649	(2,638)	(14,638)	9,141
Net position, end of year	$ 5,129	$ 4,961	$ 7,566	$ 29,115	$ (2,772)	$ (27,030)	$ 16,969
For the year ended December 31, 2022 Restated							
Net cash (used in) / provided by operating activities	$ (783)	$ (724)	$ (758)	$ (5,430)	$ 1,877	$ -	$ (5,818)
Net cash provided by / (used in) non-capital financing activities	19,086	793	785	6,149	4,952	(12,335)	19,430
Net cash (used by) / provided by capital and related financing activities	(13,572)	(67)	(27)	(1,117)	(665)	5,813	(9,635)
Net cash (used by) / provided by investing activities	(4,364)	-	-	395	(6,372)	6,522	(3,819)
Cash at beginning of year	515	17	5	28	217	-	782
Cash at end of year	**$ 882**	**$ 19**	**$ 5**	**$ 25**	**$ 9**	**$ -**	**$ 940**

18. SUBSEQUENT EVENTS

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 (i) to finance transit and commuter projects included in MTA's approved capital programs, and (ii) pay certain financing, legal and miscellaneous expenses.

On January 30, 2024, MTA executed a 2,636,709 gallon ultra-low sulfur diesel fuel hedge at an all-in price of $2.4291 (whole dollars) per gallon. The hedge covers the period from January 2025 through December 2025.

On February 8, 2024, MTA issued $1,650.295 of Triborough Bridge and Tunnel Authority Sales Tax Revenue Bonds, Series 2024A. Proceeds from the transaction were used (i) to finance approved transit and commuter projects included in the 2020-2024 Capital Program. (ii) to finance a portion of the capital costs of the Central Business District Tolling Program, and (iii) to pay certain financing, legal and miscellaneous expenses.

On February 28, 2024, MTA executed a 2,636,722 gallon ultra-low sulfur diesel fuel hedge at an all-in price of $2.3965 (whole dollars) per gallon. The hedge covers the period from February 2025 through January 2026.

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 issued $500 of Payroll Mobility Tax Bond Anticipation Notes, Series 2024A (Federally Taxable). Proceeds from the transaction were used (i) to finance working capital and all other expenditures of MTA and certain of its affiliates and subsidiaries relating to its transit and commuter systems incident to and necessary or convenient to carry out their purposes and powers (Working Capital Expenditures) and (ii) to pay certain financing, legal and miscellaneous expenses.

On March 20, 2024, MTA issued $300 of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Bond Anticipation Notes, Series 2024B. 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 2024B Notes accruing through maturity, and (iii) pay certain financing, legal and miscellaneous expenses.

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.

On March 27, 2024, MTA issued $1,289.260 of Transportation Revenue Refunding Bonds, Series 2024A (Climate Bond Certified). Proceeds from the transaction were used (i) to refund certain MTA's outstanding Transportation Revenue Bonds and Triborough Bridge and Tunnel Authority's outstanding Payroll Mobility Tax Senior Lien Refunding Bonds, Subseries 2021A-2 (Tax-Exempt Mandatory Tender Bonds) and (ii) pay certain financing, legal and miscellaneous expenses.

On March 27, 2024, MTA executed a 2,168,753 gallon ultra-low sulfur diesel fuel hedge at an all-in price of $2.4441 (whole dollars) per gallon. The hedge covers the period from March 2025 through February 2026.

On March 27, 2024, the MTA Board approved the Central Business District (CBD) tolling rates recommended by the Traffic Mobility Review Board (TMRB). The CBD is defined as Manhattan south of and inclusive of 60th Street, but excluding the FDR Drive, the West Side Highway, and any surface roadway portion of the Hugh L.Carey Tunnel connecting to West Street. Starting at the end of June 2024, the MTA will implement the Central Business District Tolling Program (CBDTP), which is the nation's first congestion pricing program. Vehicles entering the CBD will be charged a toll. The CBDTP still faces challenges from lawsuits of which the outcome cannot be predicted. On June 5, 2024, Governor Kathy Hochul announced her intention to indefinitely pause the implementation of the congestion pricing program. The outcome of an indefinite pause cannot be predicted at this time.

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 Trust Bank, N.A. Each LOC will expire on March 28, 2029.

On April 29, 2024, MTA executed a 2,329,828 gallon ultra-low sulfur diesel fuel hedge at an all-in price of $2.4632 (whole dollars) per gallon. The hedge covers the period from April 2025 through March 2026.

On May 20, 2024, MTA issued $591.785 of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Green Bonds, Series 2024B. Proceeds from the transaction were used (i) to retire a portion of the TBTA PMT 2022A BANs, (ii) to refund certain outstanding MTA Transportation Revenue Bonds, and (iii) to pay certain financing, legal and miscellaneous expenses.

As of May 29, 2024, a total payment of $396 million has been made for the 2025 projected Actuarially Determined Contributions ("ADCs") for MTA-Sponsored Pension Plans.

On May 29, 2024, MTA executed a 2,535,018 gallon ultra-low sulfur diesel fuel hedge at an all-in price of $2.4272 (whole dollars) per gallon. The hedge covers the period from May 2025 through April 2026.

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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):	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Total pension liability:									
Service cost	$ 146	$ 260	$ 453	$ 621	$ 1,057	$ 1,874	$ 2,752	$ 3,441	$ 3,813
Interest	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	(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	(143,764)	(148,630)	(152,046)	(157,254)	(159,565)	(159,717)	(158,593)	(157,071)	(156,974)
Net change in total pension liability	(63,594)	(34,852)	(54,247)	426	(60,684)	(54,476)	(35,947)	(39,908)	(43,125)
Total pension liability—beginning	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)	1,258,877	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	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	73	140	249	333	760	884	1,108	1,304
Net investment income	(51,214)	95,247	4,024	116,092	(31,098)	112,614	58,239	527	21,231
Benefit payments and withdrawals	(143,764)	(148,630)	(152,046)	(157,254)	(159,565)	(159,717)	(158,593)	(157,071)	(156,974)
Administrative expenses	(761)	(610)	(612)	(718)	(1,180)	(1,070)	(611)	(1,218)	(975)
Net change in plan fiduciary net position	(124,925)	16,633	(79,770)	21,143	(132,010)	174,110	51,019	(56,654)	272,099
Plan fiduciary net position—beginning	777,323	760,690	840,460	819,317	951,327	777,217	726,198	782,852	510,753
Plan fiduciary net position—ending (b)	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)	$ 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	51.82%	58.78%	56.04%	59.54%	58.06%	64.64%	50.92%	46.48%	48.86%
Covered payroll	$ 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	29685.71%	16877.65%	11531.37%	7892.62%	4526.06%	2539.03%	2555.56%	2106.09%	1893.61%

Note: Information was not readily available for periods prior to 2014. This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

Schedule of Changes in the MTA's Net Pension Liability and Related Ratios for Single Employer Pension Plans

($ in thousands)	MaBSTOA Plan								
Plan Measurement Date (December 31):	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Total pension liability:									
Service cost	$ 95,859	$ 93,934	$ 95,514	$ 89,814	$ 86,979	$ 84,394	$ 82,075	$ 77,045	$ 72,091
Interest	285,410	274,270	266,588	265,454	256,084	246,284	236,722	232,405	223,887
Effect of plan changes	1,760	-	-	-	-	-	-	-	-
Effect of economic / demographic (gains) or losses	(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	(257,973)	(245,427)	(237,930)	(221,221)	(213,827)	(209,122)	(187,823)	(179,928)	(175,447)
Net change in total pension liability	104,335	175,632	123,452	311,810	134,648	139,729	144,758	60,525	118,935
Total pension liability—beginning	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)	4,526,353	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	158,618	156,204	159,486	206,390	205,433	202,684	220,697	214,881	226,374
Member contributions	25,548	24,935	24,709	23,552	21,955	19,713	18,472	16,321	15,460
Net investment income	(273,627)	416,287	60,326	447,365	(87,952)	350,186	212,260	(24,163)	105,084
Benefit payments and withdrawals	(257,973)	(245,427)	(237,930)	(221,221)	(213,827)	(209,122)	(187,823)	(179,928)	(175,447)
Administrative expenses	(806)	(264)	(244)	(220)	(196)	(208)	(186)	(88)	(74)
Net change in plan fiduciary net position	(348,240)	351,735	6,347	455,866	(74,587)	363,253	263,420	27,023	171,397
Plan fiduciary net position—beginning	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)	3,310,111	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)	$ 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	73.13%	82.73%	77.87%	80.05%	74.63%	79.40%	72.26%	67.58%	68.00%
Covered payroll	$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	156.83%	99.32%	117.16%	104.59%	124.55%	101.04%	136.91%	160.14%	163.20%

Note: Information was not readily available for periods prior to 2014. This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

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):	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Total pension liability:									
Interest	$ 10	$ 11	$ 14	$ 18	$ 20	$ 21	$ 24	$ 29	$ 32
Effect of economic / demographic (gains) or losses	(6)	(11)	10	4	(11)	12	(15)	(10)	-
Effect of assumption changes or inputs	(16)	15	11	-	-	-	-	18	-
Benefit payments and withdrawals	(33)	(38)	(105)	(53)	(58)	(71)	(77)	(113)	(88)
Net change in total pension liability	(45)	(23)	(70)	(31)	(49)	(38)	(68)	(76)	(56)
Total pension liability—beginning	355	378	448	479	528	566	634	710	766
Total pension liability—ending (a)	310	355	378	448	479	528	566	634	710
Plan fiduciary net position:									
Employer contributions	4		9	-	5	-	23	18	-
Net investment income	(43)	(5)	32	40	1	20	16	6	41
Benefit payments and withdrawals	(33)	(38)	(105)	(53)	(58)	(71)	(77)	(113)	(88)
Administrative expenses			3	(3)	-	-	-	3	(3)
Net change in plan fiduciary net position	(72)	(43)	(61)	(16)	(52)	(51)	(38)	(86)	(50)
Plan fiduciary net position—beginning	351	394	455	471	523	574	612	698	748
Plan fiduciary net position—ending (b)	279	351	394	455	471	523	574	612	698
Employer's net pension liability—ending (a)-(b)	$ 31	$ 4	$ (16)	$ (7)	$ 8	$ 5	$ (8)	$ 22	$ 12
Plan fiduciary net position as a percentage of the total pension liability	90.00%	98.87%	104.23%	101.45%	98.33%	99.05%	101.41%	96.53%	98.31%
Covered payroll	$ 0	$ 0	$ 277	$ 278	$ 268	$ 471	$ 846	$ 1,474	$ 2,274
Employer's net pension liability as a percentage of covered payroll	0.00%	0.00%	-5.78%	-2.52%	2.99%	1.06%	-0.95%	1.49%	0.53%

Note: Information was not readily available for periods prior to 2014. This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

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):	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Total pension liability:									
Service cost	$ 220,423	$ 213,675	$ 213,494	$ 173,095	$ 162,273	$ 148,051	$ 138,215	$ 124,354	$ 121,079
Interest	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	95,172	20,656	92,019	35,935	75,744	(27,059)	86,809	121,556	2,322
Effect of assumption changes or inputs	-	113,662	-	690,958	-	10,731	-	(76,180)	-
Effect of plan changes	-	-	-	-	61,890	76,511	73,521	6,230	-
Benefit payments and withdrawals	(351,857)	(325,473)	(293,836)	(264,985)	(242,349)	(232,976)	(209,623)	(199,572)	(191,057)
Net change in total pension liability	449,616	477,750	439,349	1,022,196	415,676	310,937	396,931	265,208	206,755
Total pension liability—beginning	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)	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	400,648	396,144	394,986	344,714	338,967	321,861	280,768	221,694	331,259
Member contributions	34,471	33,832	32,006	31,504	29,902	31,027	29,392	34,519	26,006
Net investment income	(464,023)	639,374	99,045	651,919	(150,422)	516,153	247,708	(45,122)	102,245
Benefit payments and withdrawals	(351,857)	(325,473)	(293,836)	(264,985)	(242,349)	(232,976)	(209,623)	(199,572)	(191,057)
Administrative expenses	(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	(385,095)	740,364	228,541	759,744	(27,054)	631,563	345,194	9,557	258,853
Plan fiduciary net position—beginning	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)	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)	$ 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	68.14%	77.45%	72.13%	73.48%	73.33%	79.87%	71.82%	70.44%	74.77%
Covered payroll	$ 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	118.85%	82.54%	94.46%	84.11%	72.09%	55.00%	75.20%	72.76%	61.59%

Note: Information was not readily available for periods prior to 2014. This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

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, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
MTA's proportion of the net pension liability	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	$3,938,599	$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	$4,169,696	$3,848,798	$3,618,339	$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	94.458%	103.019%	39.000%	146.456%	113.989%	129.846%	158.616%	186.294%	159.686%
Plan fiduciary net position as a percentage of the total pension liability	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, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
MTA's proportion of the net pension liability	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	$ 64,289	$ (25,856)	$ 313	$ 91,524	$ 24,472	$ 10,553	$ 29,239	$ 48,557	$ 9,768
MTA's actual covered payroll	$ 150,682	$ 110,702	$ 102,838	$ 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	42.665%	-23.360%	0.000%	86.788%	22.400%	10.025%	30.273%	55.386%	11.187%
Plan fiduciary net position as a percentage of the total pension liability	90.780%	103.650%	99.950%	86.392%	96.267%	98.240%	94.703%	90.685%	97.947%

Note: Information was not readily available for periods prior to 2015. This schedule is intended to show information for ten years. Additional years will be displayed as they become available. The data provided in this schedule is based on the measurement date used by NYCERS and NYSLERS for the net pension liability.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the MTA's Contributions for All Pension Plans for the Year Ended December 31,

($ in thousands)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Additional Plan*											
Actuarially Determined Contribution	$ 72,666	$ 70,764	$ 70,553	$ 68,723	$ 62,774	$ 59,196	$ 76,523	$ 83,183	$ 82,382	$ 112,513	$ -
Actual Employer Contribution	140,400	70,764	70,553	68,724	62,774	59,500	221,523	151,100	100,000	407,513	-
Contribution Deficiency (Excess)	$ (67,734)	$ -	$ -	$ (1)	$ -	$ (304)	$ (145,000)	$ (67,917)	$ (17,618)	$ (295,000)	$ -
Covered Payroll	$ 1,972	$ 2,043	$ 3,230	$ 5,174	$ 7,236	$ 13,076	$ 20,500	$ 29,312	$ 39,697	$ 43,267	$ -
Contributions as a % of Covered Payroll	7119.68%	3463.99%	2184.33%	1328.26%	867.54%	455.02%	1080.62%	515.49%	251.91%	941.87%	N/A
MaBSTOA Plan											
Actuarially Determined Contribution	$ 170,033	$ 158,618	$ 156,204	$ 159,486	$ 209,314	$ 202,509	$ 202,924	$ 220,697	$ 214,881	$ 226,374	$ 234,474
Actual Employer Contribution	328,430	158,618	156,204	159,486	206,390	205,434	202,684	220,697	214,881	226,374	234,474
Contribution Deficiency (Excess)	$ (158,397)	$ -	$ -	$ -	$ 2,924	$ (2,925)	$ 240	$ -	$ -	$ -	$ -
Covered Payroll	$ 820,468	$ 775,512	$ 768,868	$ 802,100	$ 786,600	$ 776,200	$ 749,666	$ 716,527	$ 686,674	$ 653,287	$ 582,081
Contributions as a % of Covered Payroll	40.03%	20.45%	20.32%	19.88%	26.24%	26.47%	27.04%	30.80%	31.29%	34.65%	40.28%
Metro-North Cash Balance Plan*											
Actuarially Determined Contribution	$ 13	$ 4	$ -	$ -	$ 8	$ 5	$ -	$ 23	$ -	$ 5	$ -
Actual Employer Contribution	13	4	-	-	-	5	-	23	14	-	-
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (14)	$ 5	$ -
Covered Payroll	$ -	$ -	$ -	$ 277	$ 278	$ 268	$ 471	$ 846	$ 1,474	$ 2,274	$ -
Contributions as a % of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	1.87%	0.00%	2.68%	0.96%	0.00%	N/A
MTA Defined Benefit Plan*											
Actuarially Determined Contribution	$ 416,538	$ 404,245	$ 392,547	$ 392,921	$ 349,928	$ 331,566	$ 316,916	$ 290,415	$ 273,700	$ 271,523	$ -
Actual Employer Contribution	829,720	404,245	396,144	393,961	343,862	339,800	321,861	280,767	221,694	331,259	-
Contribution Deficiency (Excess)	$ (413,182)	$ -	$ (3,597)	$ (1,040)	$ 6,066	$ (8,234)	$ (4,945)	$ 9,648	$ 52,006	$ (59,736)	$ -
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	$ -
Contributions as a % of Covered Payroll	35.34%	19.15%	19.52%	19.21%	16.75%	16.73%	17.33%	15.73%	12.50%	19.72%	N/A

* For the MTA Defined Benefit Plan, Additional Plan and Metro-North Cash Balance Plan, information was not readily available for periods prior to 2014. This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the MTA's Contributions for All Pension Plans for the Year Ended December 31,

($ in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
NYCERS											
Actuarially Determined Contribution	$ 763,929	$ 797,299	$ 842,269	$ 882,690	$ 952,616	$ 807,097	$ 800,863	$ 797,845	$ 736,212	$ 741,223	$ 736,361
Actual Employer Contribution	763,929	797,299	842,269	882,690	952,616	807,097	800,863	797,845	736,212	741,223	736,361
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 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	$ 3,617,087	$ 2,943,195
Contributions as a % of Covered Payroll	18.32%	20.72%	23.15%	23.40%	24.13%	20.31%	21.25%	22.64%	21.07%	20.49%	25.02%
NYSLERS **											
Actuarially Determined Contribution	$ 14,125	$ 16,284	$ 16,284	$ 14,533	$ 14,851	$ 14,501	$ 13,969	$ 12,980	$ 15,792	$ 13,816	$ -
Actual Employer Contribution	14,125	16,284	16,284	14,533	14,851	14,501	13,969	12,980	15,792	13,816	-
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 150,682	$ 110,702	$ 99,129	$ 102,838	$ 106,913	$ 109,210	$ 103,787	$ 94,801	$ 86,322	$ 84,041	$ -
Contributions as a % of Covered Payroll	9.37%	14.71%	16.43%	14.13%	13.89%	13.28%	13.46%	13.69%	18.29%	16.44%	N/A

** For the NYSLERS plan, information was not readily available for periods prior to 2014. This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of the MTA's Contributions for All Pension Plans

	Additional Plan		
Valuation Dates:	January 1, 2022	January 1, 2021	January 1, 2020
Measurement Date:	December 31, 2022	December 31, 2021	December 31, 2020
Actuarial cost method:	Entry Age Normal Cost	Entry Age Normal Cost	Entry Age Normal Cost
Amortization method:	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.	Period specified in current valuation report (closed 13 year period beginning January 1, 2020) 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%	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 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%	2.25%; 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, 2019	January 1, 2018	January 1, 2017
Measurement Date:	December 31, 2019	December 31, 2018	December 31, 2017
Actuarial cost method:	Entry Age Normal Cost	Entry Age Normal Cost	Entry Age Normal Cost
Amortization method:	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.	Period specified in current valuation report (closed 16 year period beginning January 1, 2017) 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%	7.00%	7.00%
Investment rate of return :	6.50%, 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:	N/A	N/A	N/A
Inflation/Railroad Retirement Wage Base:	2.25%; 3.25%	2.50%; 3.50%	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, 2016	January 1, 2015	January 1, 2014
Measurement Date:	December 31, 2016	December 31, 2015	December 31, 2014
Actuarial cost method:	Entry Age Normal Cost	Entry Age Normal Cost	Entry Age Normal Cost
Amortization method:	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.
Salary increases:	3.00%	3.00%	3.00%
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. 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.
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%; 3.50%	2.50%; 3.50%	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

	MaBSTOA Plan		
Valuation Dates:	January 1, 2022	January 1, 2021	January 1, 2020
Measurement Date:	December 31, 2022	December 31, 2021	December 31, 2020
Actuarial cost method:	Frozen Initial Liability cost method	Frozen Initial Liability cost method	Frozen Initial Liability (FIL
Amortization method:	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.	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 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 employees and non-operating members. Varies by years of employment.
Actuarial assumptions:			
Discount Rate:	6.5%%	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 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%	2.25%
Cost-of-Living Adjustments:	60% of inflation assumption or 1.35%, if applicable.	60% of inflation assumption or 1.35% per annum, if applicable	1.35% per annum

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of the MTA's Contributions for All Pension Plans

	MaBSTOA Plan (continued)		
Valuation Dates:	January 1, 2019	January 1, 2018	January 1, 2017
Measurement Date:	December 31, 2019	December 31, 2018	December 31, 2017
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 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.	Varies by years of employment and employment type.
Actuarial assumptions:			
Discount Rate:	6.50%	7.00%	7.00%
Investment rate of return :	6.50%, 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.	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%	2.50%	2.50%
Cost-of-Living Adjustments:	1.35% 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

	MaBSTOA Plan (continued)		
Valuation Dates:	January 1, 2016	January 1, 2015	January 1, 2014
Measurement Date:	December 31, 2016	December 31, 2015	December 31, 2014
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 fair value restart as of 1/1/96, then gains/losses over a 5-year period. Gains/losses are five-year moving average of fair values based on fair value of assets.
Salary increases:	Varies by years of employment and employment type.	Varies by years of employment and employment type.	In general, merit and promotion increases plus assumed general wage increases of 3.5% to 15.0% for operating employees and 4.0% to 7.0% for nonoperating employees per year, depending on years of service.
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.	Pre-retirement and post-retirement healthy annuitant rates are projected 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.
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:	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.	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, 2022	January 1, 2021	January 1, 2020
Measurement Date:	December 31, 2022	December 31, 2021	December 31, 2020
Actuarial cost method:	Unit Credit	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. N/	Actuarial value equals fair value.	Actuarial value equals fair value.
Salary increases:	N/A	N/A	N/A
Actuarial assumptions:			
Discount Rate:	4.00%	3.00%	3.00%
Investment rate of return :	4.00%, net of investment expenses	3.00%, 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 members reflecting mortality improvement on a generational basis using scale AA. Mortality assumption is based on an experience study for all MTA plans.
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.
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, 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.
Post-retirement Disabled Lives:	N/A	N/A	N/A
Inflation/Railroad Retirement Wage Base:	2.40%	2.25%	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, 2019	January 1, 2019	January 1, 2018
Measurement Date:	December 31, 2019	December 31, 2018	December 31, 2017
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:	3.50%	4.00%	4.00%
Investment rate of return :	3.50%, 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 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.	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%	2.50%	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, 2017	January 1, 2016	January 1, 2014
Measurement Date:	December 31, 2016	December 31, 2015	December 31, 2014
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.	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:	Actuarial value equals fair value.	Actuarial value equals fair value.	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:	N/A	N/A	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:	4.00%	4.00%	4.50%
Investment rate of return :	4.00%, net of investment expenses.	4.00%, net of investment expenses.	4.50%, 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 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.	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.
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:	2.30%	2.30%	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

	MTA Defined Benefit Plan		
Valuation Dates:	January 1, 2022	January 1, 2021	January 1, 2020
Measurement Date:	December 31, 2022	December 31, 2021	December 31, 2020
Actuarial cost method:	Frozen Initial Liability cost method	Entry Age Normal Cost	Entry Age Normal Cost
Amortization method:	"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.	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.
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.
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% general wage increases 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.
Actuarial assumptions:			
Discount Rate:	6.5%	6.50%	6.50%
Investment rate of return :	6.50%, net of investment expenses	6.50%	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	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.
Post-retirement Healthy Lives:	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.	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%	2.25%; 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, 2019	January 1, 2018	January 1, 2017
Measurement Date:	December 31, 2019	December 31, 2018	December 31, 2017
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. 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.	Varies by years of employment, and employee group. 3.5% for MTA Bus hourly employees.
Actuarial assumptions:			
Discount Rate:	6.50%	7.00%	7.00%
Investment rate of return :	6.50%	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	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%	2.50%; 3.50%	2.50%; 3.50%
Cost-of-Living Adjustments:	60% of inflation assumption or 1.35%, 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, 2016	January 1, 2015	January 1, 2014
Measurement Date:	December 31, 2016	December 31, 2015	December 31, 2014
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.
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 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.	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:	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.	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%; 3.00%
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

	NYCERS Plan		
Valuation Dates:	June 30, 2022	June 30, 2021	June 30, 2020
Measurement Date:	June 30, 2023	June 30, 2022	June 30, 2021
Actuarial cost method:	Entry Age Normal Cost	Entry Age Normal Cost	Entry Age Normal Cost
Amortization method:	N/A	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:	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.	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 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.	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.
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, 2019	June 30, 2018	June 30, 2016
Measurement Date:	June 30, 2020	June 30, 2019	June 30, 2018
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 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
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, 2015	June 30, 2014	June 30, 2013
Measurement Date:	June 30, 2017	June 30, 2016	June 30, 2015
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 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
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

	NYSLERS Plan		
Valuation Dates:	April 1, 2022	April 1, 2021	April 1, 2020
Measurement Date:	March 31, 2023	March 31, 2022	March 31, 2021
Actuarial cost method:	Aggregate Cost method	Aggregate Cost method	Aggregate Cost method
Amortization method:	N/A	Evenly over the remaining working lifetimes of the active membership.	Evenly over the remaining working lifetimes of the active membership.
Asset Valuation Method:	Market restart	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:	4.4% in ERS, 6.2% in PFRS	4.4% in ERS, 6.2% in PFRS	4.40% in ERS; 6.20% in PFRS
Actuarial assumptions:			
Discount Rate:	5.90%	5.90%	5.90%
Investment rate of return :	5.90%, net of investment expenses.	6.80%, net of investment expenses.	5.90%, 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 based on April 1, 2015 – March 31, 2020 System experience 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, 2015 through March 31, 2020 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:	2.70%	2.70%	2.70%
Cost-of-Living Adjustments:	1.4% per annum.	1.3% per annum.	1.4% per annum.

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule of the MTA's Contributions for All Pension Plans

	NYSLERS Plan (continued)		
Valuation Dates:	April 1, 2019	April 1, 2018	April 1, 2017
Measurement Date:	March 31, 2020	March 31, 2019	March 31, 2018
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:	4.20% in ERS; 5.00% in PFRS	0.038	0.038
Actuarial assumptions:			
Discount Rate:	6.80%	7.00%	7.00%
Investment rate of return :	6.80%, net of investment expenses.	7.00%, 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, 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.	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:	2.50%	2.50%	2.50%
Cost-of-Living Adjustments:	1.3% 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, 2016	April 1, 2015	April 1, 2014
Measurement Date:	March 31, 2017	March 31, 2016	March 31, 2015
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:	3.80%	3.80%	4.90%
Actuarial assumptions:			
Discount Rate:	7.00%	7.00%	7.50%
Investment rate of return :	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 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
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%	2.70%
Cost-of-Living Adjustments:	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:

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. This change is applicable for the NYCERS and MaBSTOA plans.

There were no significant legislative changes in benefit for the April 1, 2022 valuation for the NYSLERS plan.

Changes of Assumptions:

There were no significant changes in the economic and demographic used in the June 30, 2022 valuation for the NYCERS plan.

There were no significant changes in the economic and demographic assumptions used in the April 1, 2022 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):	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Total OPEB liability:						
Service cost	$ 1,240,342	$ 1,250,950	$ 1,097,051	$ 928,573	$ 1,002,930	$ 884,548
Interest on total OPEB liability	530,983	535,642	610,160	840,532	734,968	731,405
Effect of plan changes	-	-	-	-	1,580	27,785
Effect of economic/demographic (gains) or losses	14,299	292,154	(43,890)	247,871	(19,401)	13,605
Effect of assumption changes or inputs	(3,449,438)	(738,829)	1,939,528	311,286	(1,800,135)	911,465
Benefit payments	(846,299)	(792,984)	(724,741)	(730,677)	(691,122)	(650,994)
Net change in total OPEB liability	(2,510,113)	546,933	2,878,108	1,597,585	(771,180)	1,917,814
Total OPEB liability—beginning	24,956,514	24,409,581	21,531,473	19,933,888	20,705,068	18,787,254
Total OPEB liability—ending (a)	22,446,401	24,956,514	24,409,581	21,531,473	19,933,888	20,705,068
Plan fiduciary net position:						
Employer contributions	846,299	792,984	387,371	730,677	691,122	650,994
Net investment income	11,828	-	(77,118)	63,647	(18,916)	47,370
Benefit payments	(846,299)	(792,984)	(724,741)	(730,677)	(691,122)	(650,994)
Administrative expenses	(176)	(46)	(209)	(200)	(56)	-
Net change in plan fiduciary net position	11,652	(46)	(414,697)	63,447	(18,972)	47,370
Plan fiduciary net position—beginning	84	130	414,827	351,380	370,352	322,982
Plan fiduciary net position—ending (b)	11,736	84	130	414,827	351,380	370,352
Net OPEB liability—ending (a)-(b)	$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	0.05%	0.00%	0.00%	1.93%	1.76%	1.79%
Covered payroll	$ 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	327.59%	381.73%	363.43%	305.96%	283.65%	376.96%

Notes to Schedule:

Changes of benefit terms: In the July 1, 2021 actuarial valuation, there were no changes to the benefit terms.

Changes of assumptions: In the July 1, 2021 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)	2023	2022	2021	2020	2019	2018	2017
Actuarially Determined Contribution	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Actual Employer Contribution (1)	$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
Covered Payroll	$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	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 $57,989 and $52,933 for the years ended December 31, 2022 and 2021, 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, 2021	July 1, 2021	July 1, 2019	July 1, 2019	July 1, 2017	July 1, 2017
Measurement date	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Discount rate	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	2.33%	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
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
Normal cost increase factor	4.25%	4.25%	4.25%	4.50%	4.50%	4.50%
Investment rate of return	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.

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, 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	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 consolidated 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, 2022

($ in thousands)	Pension Funds			Other Employee Benefit Trust Fund	
	Defined Benefit Pension Plan	LIRR Company Plan for Additional Pensions	MaBSTOA Plan	Other Post-employment Benefits Plan	Total
ASSETS:					
Cash	$ 6,594	$ 696	$ 3,695	$ -	$ 10,985
Receivables:					
Employee loans	-	-	26,521	-	26,521
Investment securities sold	-	175	1,635	-	1,810
Accrued interest and dividends	3,786	400	1,787	38	6,011
Other receivables	2,657	23	-	-	2,680
Total receivables	6,443	598	29,943	38	37,022
Investments at fair value	5,366,950	652,011	3,289,326	11,698	9,319,985
Total assets	$ 5,379,987	$ 653,305	$ 3,322,964	$ 11,736	$ 9,367,992
LIABILITIES:					
Accounts payable and accrued liabilities	$ 5,607	$ 238	$ 474	$ -	$ 6,319
Payable for investment securities purchased	5,789	611	3,592	-	9,992
Accrued benefits payable	-	-	75	1	76
Accrued postretirement death benefits (PRDB) payable	-	-	5,719	-	5,719
Accrued 55/25 Additional Members Contribution (AMC) payable	-	-	2,527	-	2,527
Other liabilities	557	59	466	-	1,082
Total liabilities	11,953	908	12,853	1	25,715
NET POSITION:					
Restricted for pensions	5,368,034	652,397	3,310,111	-	9,330,542
Restricted for postemployment benefits other than pensions	-	-	-	11,735	11,735
Total net position	5,368,034	652,397	3,310,111	11,735	9,342,277
Total liabilities and net position	$ 5,379,987	$ 653,305	$ 3,322,964	$ 11,736	$ 9,367,992

See Independent Auditor's Report and notes to the consolidated 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 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
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 Report and notes to the consolidated 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, 2022

($ in thousands)	Pension Funds			Other Employee Benefit Trust Fund	
	Defined Benefit Pension Plan	LIRR Additional Plan	MaBSTOA Plan	Other Post-employment Benefits Plan	Total
ADDITIONS:					
Contributions:					
Employer contributions	$ 400,648	$ 70,764	$ 158,618	$ 788,310	$ 1,418,340
Implicit rate subsidy contribution	-	-	-	57,989	57,989
Member contributions	34,471	50	25,548	-	60,069
Total contributions	435,119	70,814	184,166	846,299	1,536,398
Investment income:					
Net (depreciation) / appreciation in fair value of investments	(520,371)	(56,789)	(307,355)	11,671	(872,844)
Dividend income	72,743	8,067	45,924	3	126,737
Interest income	16,505	1,773	10,719	154	29,151
Less: Investment expenses	32,900	4,266	22,915	-	60,081
Investment income, net	(464,023)	(51,215)	(273,627)	11,828	(777,037)
Total additions	(28,904)	19,599	(89,461)	858,127	759,361
DEDUCTIONS:					
Benefit payments and withdrawals	351,857	143,764	257,973	788,310	1,541,904
Implicit rate subsidy payments	-	-	-	57,989	57,989
Administrative expenses	4,334	761	806	176	6,077
Total deductions	356,191	144,525	258,779	846,475	1,605,970
Net increase in fiduciary net position	(385,095)	(124,926)	(348,240)	11,652	(846,609)
NET POSITION:					
Restricted for Benefits:					
Beginning of year	5,753,129	777,323	3,658,351	83	10,188,886
End of year	$ 5,368,034	$ 652,397	$ 3,310,111	$ 11,735	$ 9,342,277

See Independent Auditor's Report and notes to the consolidated 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, 2023
($ in millions)

Category	Financial Plan Actual	Statement GAAP Actual	Variance
REVENUE:			
Farebox revenue	$ 4,633	$ 4,658	$ 25
Vehicle toll revenue	2,400	2,415	15
Other operating revenue	886	790	(96)
Total revenue	7,919	7,863	(56)
OPERATING EXPENSES:			
Labor:			
Payroll	6,621	5,876	(745)
Overtime	1,387	1,160	(227)
Health and welfare	1,712	1,528	(184)
Pensions	1,478	1,537	59
Other fringe benefits	1,349	1,062	(287)
Postemployment benefits	842	1,471	629
Reimbursable overhead	1	(546)	(547)
Total labor expenses	13,390	12,088	(1,302)
Non-labor:			
Electric power	544	510	(34)
Fuel	235	226	(9)
Insurance	29	32	3
Claims	418	395	(23)
Paratransit service contracts	523	517	(6)
Maintenance and other	1,086	784	(302)
Professional service contract	874	552	(322)
Pollution remediation project costs	-	51	51
Materials and supplies	773	641	(132)
Other business expenses	277	315	38
Total non-labor expenses	4,759	4,023	(736)
Depreciation	3,475	3,712	237
Other expenses adjustment	199	-	(199)
Total operating expenses	21,823	19,823	(2,000)
NET OPERATING LOSS	$ (13,904)	$ (11,960)	$ 1,944

(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, 2023
($ in millions)

Accrued Subsidies	Financial Plan Actual	Financial Statement GAAP Actual	Variance	
Mass transportation operating assistance	$ 2,839	$ 2,838	$ (1)	{1}
Mass transit trust fund subsidies	612	604	(8)	{1}
Mortgage recording tax 1 and 2	369	346	(23)	{1}
MRT transfer	(12)	(20)	(8)	{1}
Urban tax	386	364	(22)	{1}
State and local operating assistance	376	366	(10)	{1}
Station maintenance	202	234	32	{1}
Connecticut Department of Transportation (CDOT)	256	265	9	{1}
Subsidy from New York City for MTA Bus and SIRTOA	697	880	183	{1}
Other NYS Subsidies	150	300	150	{1}
Build American Bonds Subsidy	-	80	80	{1}
Mobility tax	2,718	2,778	60	{1}
Assistance Fund (For hire vehicle)	300	365	65	{1}
Real Property Transfer Tax Surcharge (Mansion Tax)	337	345	8	{1}
Internet Marketplace Tax	329	329	0	{1}
Other non-operating income	96	94	(2)	{2}
Total accrued subsidies	9,655	10,168	513	
Net operating deficit before subsidies and debt service	(13,904)	(11,960)	1,944	
Debt Service	(2,655)	(1,838)	817	
Conversion to Cash basis: Depreciation	3,475	-	(3,475)	
Conversion to Cash basis: OPEB Obligation	1,258	-	(1,258)	
Conversion to Cash basis: GASB 68 pension adjustment	(124)	-	124	
Conversion to Cash basis: Pollution & Remediation	6	-	(6)	
Other Cash Flow adjustments	6	-	(6)	
Total net operating surplus/(deficit) before appropriations, grants and other receipts restricted for capital projects	$ (2,283)	$ (3,630)	$ (1,347)	

{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, 2023
($ in millions)

Financial Plan Actual Operating Loss at December 31, 2023			**$ (13,904)**
The Financial Plan Actual Includes:			
1	Lower farebox and vehicle toll revenues		40
2	Higher other operating revenue		(96)
3	Higher labor expense primarily from higher pension expense projections		1,302
4	Higher non-labor expense primarily from higher professional service contract expense		736
5	Other expense adjustments		(38)
Total operating reconciling items			**1,944**
Financial Statements Operating Loss at December 31, 2023			**(11,960)**
Financial Plan Deficit after Subsidies and Debt Service			**(2,283)**
The Financial Plan Actual Includes:			
1	Debt service bond principal payments		817
2	Adjustments for non-cash liabilities:		
	Depreciation	(3,475)	
	Unfunded OPEB expense	(1,258)	
	Unfunded GASB No. 68 pension adjustment	124	
	Other non-cash liability adjustment	(12)	(4,621)
The Financial Statement includes:			
3	Higher subsidies and other non-operating revenues and expenses		513
4	Total operating reconciling items (from above)		1,944
Financial Statement Gain Before Capital Appropriations			**$ (3,630)**

Culver Line Track Panel Replacement

New York City Transit Authority

(Component Unit of
the Metropolitan Transportation Authority)

Financial Statements as of and for
the Years Ended December 31, 2023
and 2022, 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, 2023 and 2022, 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, 2023 and 2022, 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, the Authority adopted Governmental Accounting Standards Board ("GASB") Statement No. 96, *Subscription-Based Information Technology Arrangements*, as of January 1, 2022. The adoption of GASB Statement No. 96 resulted in the restatement of the 2022 financial statements. 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, Note 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 18, 2024

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, 2023 and 2022. 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 millions, except as noted.

The following sections will discuss the significant changes in the Authority's financial position for the years ended December 31, 2023 and 2022. 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") have been included as a result of the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* with retroactive effect of this adoption as of January 1, 2022. Refer to footnote 2 for additional information.

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 millions)	**2023**	**2022**	**2021**	**2023-2022**	**2022-2021**
		(Restated)			**(Restated)***
Capital assets	$ 83,121	$ 78,839	$ 75,527	$ 4,282	$ 3,312
Accumulated depreciation and amortization	(32,675)	(30,611)	(28,658)	(2,064)	(1,953)
Capital assets, net of accumulated depreciation and amortization	50,446	48,228	46,869	2,218	1,359
Other assets	4,939	6,335	2,517	(1,396)	3,818
Total assets	55,385	54,563	49,386	822	5,177
Deferred outflows of resources	4,481	4,840	3,646	(359)	1,194
Total assets and deferred outflows of resources	$ 59,866	$ 59,403	$ 53,032	$ 463	$ 6,371

* GASB 96 restatement is as of 1/1/2022, therefore 2022 balance are not comparative with 2021.

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The Authority's capital assets totaled $83,121 at December 31, 2023. Of the total, depots, yards, signals, and stations were 48.7%, subway cars and buses accounted for 15.6% and track and structures were 19.7%. The Authority's capital assets totaled $78,839 at December 31, 2022. Of the total, depots, yards, signals, and stations were 49.9%, subway cars and buses accounted for 16.3% and track and structures were 20.2%. 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:

December 31, 2023 versus 2022

Capital assets increased from December 31, 2022 to December 31, 2023 by $4,282 or 5.4%. This increase was primarily due to station rehabilitation work of $374, signals work of $248, depots and yards of $497, track and structures of $457, acquisition of new subways of $255, acquisition of new buses of $71, other new acquisition of $437, new lease buildings and structures of $77, and construction work of $2,001 related to various projects not yet completed. Accumulated depreciation and amortization increased by $2,064, or 6.7%, due to depreciation expense of $2,182 and amortization expense of $23, partially offset by normal asset retirements of $141.

Other assets decreased by $1,396 or 22.0% compared with the prior year. This decrease was mostly due to a reduction in MTA investment pool of $633 to fund operations and reduction of receivable from MTA and constituent authorities of $328. . There was also a decrease in the receivable from MTA of $664 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 ADC of $158 for the MaBSTOA pension plan and an increase in due from MTA for funds reserved for purchase of capital assets of $79.

Deferred outflows of resources decreased by $359 or 7.4% compared to the prior year. This was due to a decrease of $478 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 accordance with GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.* In addition, the decrease is partially offset by an increase of $119 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 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.* Refer to Notes 9 and 8 to the consolidated financial statements for more information regarding the Authority's postemployment benefits other than pension and pensions, respectively.

<u>December 31, 2022 versus 2021</u>

Capital assets increased from December 31, 2021 to December 31, 2022 by $3,312 or 4.4%. This increase was primarily due to station rehabilitation work of $879, signals work of $701, depots and yards of $156, track and structures of $395, acquisition of new buses of $376, and under construction work of $765 related to various projects not yet completed. Accumulated depreciation and amortization increased by $1,953, or 6.8%, due to depreciation expense of $2,156 and amortization expense of $24, partly offset by normal retirements of $228.

Other assets increased by $3,818 or 151.7% compared with the prior year. This increase was mostly due to an increase in due from MTA and constituent authorities by $3,812 primarily related to the ARPA accruals of $4,850 offset by receipt of CRRSAA of $464; a decrease in MTA investment pool of $390, NYS Mortgage recording taxes receivable of $133 and a decrease in accrued subsidies of $74.

Deferred outflows of resources increased by $1,194 or 32.7% compared with the prior year. This was due to an increase of $589 related to OPEB, primarily due to changes in contributions and proportionate share of contributions based upon the most recent actuarial valuation report in accordance with GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.* In addition, there was an increase of $606 related to pensions, primarily due to changes in difference between projected versus actual plan investment earnings, based upon the most recent actuarial valuation report 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.* Refer to Note 9 and 8 to the consolidated financial statements for more information regarding the Authority's postemployment benefits other than pension and pensions, 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 long-term subscription liability as a result of the implementation of GASB Statement No. 96, *Subscription-based Information Technology Arrangement.* Refer to footnote 2 for additional information.

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 GASB 96 long-term subscription liability. Refer to footnote 2 for additional information.

Deferred inflows of resources reflect deferred inflows related to leases, and actuarial measurements related to pension and OPEB. Refer to footnote 2 for additional information.

(In millions)	**2023**	**2022**	**2021**	**Increase/(Decrease)**	
				2023-2022	**2022-2021**
		(Restated)			**(Restated)***
Current liabilities	$ 2,291	$ 2,084	$ 2,154	$ 207	$ (70)
Long-term liabilities	24,909	26,264	22,565	(1,355)	3,699
Total liabilities	27,200	28,348	24,719	(1,148)	3,629
Deferred inflows of resources	3,646	1,939	3,664	1,707	(1,725)
Total liabilities and deferred inflows of resources	$ 30,846	$ 30,287	$ 28,383	$ 559	$ 1,904

* GASB 96 restatement is as of 1/1/2022, therefore 2022 balances are not comparative with 2021.

At the end of 2023, the Authority's liabilities consisted primarily of employee fringe benefit-related liabilities (for retirement, health and other benefits) of 60.6%, net pension liability of 18.4%, and injuries to persons (public liability and workers' compensation) of 15.4%. Included in the employee fringe benefit-related liabilities was $15,630 of postemployment benefits other than pensions.

At the end of 2022, the Authority's liabilities consisted primarily of employee fringe benefit-related liabilities (for retirement, health and other benefits) of 65.3%, net pension liability of 16.1%, and injuries to persons (public liability and workers' compensation) of 13.8%. Included in the employee fringe benefit-related liabilities was $17,675 of postemployment benefits other than pensions.

Significant changes in liabilities and deferred inflows of resources include:

December 31, 2023 versus 2022

Total liabilities decreased from December 31, 2022 to December 31, 2023 by $1,148 or 4.0%. Current liabilities increased by $207, or 9.9%, and long-term liabilities decreased by $1,355 or 5.2%.

The net increase in current liabilities of $207 was mainly due to an increase in estimated liability arising from injuries to persons of $105 as a result of increases in the number and amount of claims, an increase of $62 in accrued expenses, an increase in vacation, sick and other benefits by $32 (primarily due to a $19 increase in the reserves for claims incurred but not paid ("IBNR") for the self-insured benefits of the Authority), offset by a decrease in salaries, wages and payroll taxes of $20.

The net decrease in long-term liabilities of $1,355 was primarily due to a decrease of $2,046 in net OPEB liability, which was attributable to change in assumption of $2,403. This decrease was partially offset by an increase of $450 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 $168, based on the current actuarial valuation, and an increase in lease payable of $68.

Deferred inflows of resources increased by $1,707 or 88.0% compared with prior year primarily due to an increase in deferred inflows related to OPEB of $2,038 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 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 in accordance with GASB Statement No. 75. Refer to Notes 8 and 9 to the consolidated financial statements for more information regarding the Authority's pensions and postemployment benefits other than pension, respectively.

December 31, 2022 versus 2021

Liabilities increased from December 31, 2021 to December 31, 2022 by $3,629 or 14.7%. Current liabilities decreased by $70, or 3.2%, and long-term liabilities increased by $3,699 or 16.4%.

The net decrease in current liabilities was mainly due to decrease in salaries, wages and payroll taxes of $81 partly due to payment of 2020 employer social security taxes for the 2020 payroll tax deferral relief offered by the CARES Act; decrease in vacation, sick and other benefits by $15 (primarily due to a $13 decrease in the reserves for claims IBNR for the self-insured benefits of the Authority); offset by an increase in estimated liability arising from injuries to persons by $22 due to increase in the number and amount of claims.

The net increase in long-term liabilities was primarily due to an increase of $2,256 in net pension liability primarily attributable to an increase in deferred outflow of net difference between projected and actual investment earnings on pension plan investments; increase of $1,186 in net OPEB liability primarily due to increase in deferred outflow of net difference between projected and actual investment earnings on OPEB plan investments; and an increase in the estimated liability arising from injuries to persons of $273, based on the current actuarial valuation. This was offset by a decrease in lease payable of $11 and a decrease of loans payable of $6. This also includes the long-term subscription payable of $1 as a result of the implementation of GASB Statement No. 96, *SBITA*. Refer to footnote 2 for additional information.

Deferred inflows of resources decreased by $1,725 or 47.1% compared with prior year. This was due to a decrease of $1,999 related to pensions primarily on changes in the projected versus actual plan investment earnings based upon the most current actuarial valuation report in accordance with GASB Statements No. 68 and GASB No. 71, and a decrease of $8 related to leases. This was offset by an increase of $283 related to OPEB primarily due to changes in proportion and differences between employer contributions and proportionate share of contributions based upon the most current actuarial valuation report in accordance with GASB Statement No. 75. Refer to Notes 8 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 millions)	2023	2022	2021	Increase/(Decrease) 2023-2022	Increase/(Decrease) 2022-2021
		(Restated)			(Restated)*
Net investment in capital assets	$ 49,944	$ 47,785	$ 46,405	$ 2,159	$ 1,380
Unrestricted	(20,924)	(18,669)	(21,756)	(2,255)	3,087
Total net position	$ 29,020	$ 29,116	$ 24,649	$ (96)	$ 4,467

* GASB 96 restatement is as of 1/1/2022, therefore 2022 balances are not comparative with 2021.

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.

<u>December 31, 2023 versus 2022</u>

Total net position was $29,020 at the end of 2023, a net decrease of $96, or 0.3% from the end of 2022. The net decrease was primarily due to an operating loss of $8,343 offset by net nonoperating income of $5,496 and capital contributions from the MTA of $2,751.

<u>December 31, 2022 versus 2021</u>

Total net position was $29,116 at the end of 2022, a net increase of $4,467, or 18.1% from the end of 2021. The net increase was primarily due to an operating loss of $8,322 offset by net nonoperating income of $10,400 and capital contributions from the MTA of $2,389. In addition, this includes a restatement of $1 as a result of the implementation of GASB No. 96, *Subscription-Based Information Technology Arrangements*. Refer to footnote 2 for additional.

Condensed Statements of Revenues, Expenses, and Changes in Net Position

(In millions)	Year Ended December 31, 2023	2022 (Restated)	2021	Increase/(Decrease) 2023-2022	2022-2021 (Restated)*
Operating revenues	$ 4,006	$ 3,469	$ 2,815	$ 537	$ 654
Operating expenses	(12,349)	(11,791)	(10,497)	(558)	(1,294)
Operating loss	(8,343)	(8,322)	(7,682)	(21)	(640)
Nonoperating revenues (expenses):					
Subsidies: New York State and The City of New York	5,001	5,035	4,373	(34)	662
Triborough Bridge and Tunnel Authority	605	547	464	58	83
Internet and Mansion tax	-	-	400	-	(400)
Federal Transit Administration CRRSAA	-	-	2,795	-	(2,795)
Federal Transit Administration ARPA	-	4,850	-	(4,850)	4,850
Other nonoperating revenues	28	17	11	11	6
Other nonoperating expenses	(137)	(48)	(27)	(89)	(21)
Loss on disposal - subway cars / buses	(1)	(1)	(1)	-	-
Total nonoperating revenues (expenses)	5,496	10,400	8,015	(4,904)	2,385
Income (loss) before capital contributions	(2,847)	2,078	333	(4,925)	1,745
Capital contributions	2,751	2,389	2,492	362	(103)
Change in net position	(96)	4,467	2,825	(4,563)	1,642
Net position — beginning of year	29,116	24,649	21,824	4,467	2,825
Net position — end of year	$ 29,020	$ 29,116	$ 24,649	$ (96)	$ 4,467

* GASB 96 restatement is as of 1/1/2022, therefore 2022 balances are not comparative with 2021.

Revenue from Fares/Ridership

(In millions)	2023	2022	2021	Increase/(Decrease) 2023-2022	2022-2021
Subway revenue	$ 2,646	$ 2,280	$ 1,717	$ 366	$ 563
Bus revenue	624	609	554	15	55
Expired fare media revenue	57	44	61	13	(17)
Paratransit revenue	22	18	15	4	3
Total revenue from fares	$ 3,349	$ 2,951	$ 2,347	$ 398	$ 604
Total ridership (millions)	1,504	1,366	1,080	138	286
Non-student average fare	$ 2.29	$ 2.24	$ 2.19	$ 0.05	$ 0.05

2023 versus 2022

Total revenue from fares was $3,349 in 2023, an increase of $398, 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 1,504, an increase of 138, or 10.1% from 2022.

2022 versus 2021

Total revenue from fares was $2,951 in 2022, an increase of $604, or 25.7%, mainly due to increased ridership as people are returning to work, travel and leisure activities as most pandemic-time restrictions and mandates were lifted. Total ridership was 1,366, an increase of 286, or 26.5% from 2021.

Operating Expenses, by Major Function

				Increase/(Decrease)	
(In millions)	**2023**	**2022 (Restated)**	**2021**	**2023-2022**	**2022-2021 (Restated)***
Salaries and wages	$ 4,484	$ 4,227	$ 4,042	$ 257	$ 185
Health and welfare	1,096	978	968	118	10
Pensions	881	538	72	343	466
Other fringe benefits	616	581	436	35	145
Reimbursed overhead expenses	(284)	(220)	(218)	(64)	(2)
Postemployment benefits other than pensions	1,087	1,426	1,245	(339)	181
Electric power	302	343	275	(41)	68
Fuel	131	167	98	(36)	69
Insurance	72	73	72	(1)	1
Public liability claims	244	238	230	6	8
Paratransit service contracts	517	412	346	105	66
Maintenance and other operating contracts	298	306	294	(8)	12
Professional service contracts	180	137	149	43	(12)
Pollution remediation projects	33	1	35	32	(34)
Materials and supplies	343	290	247	53	43
Depreciation and amortization	2,205	2,180	2,119	25	61
Other expenses	144	114	87	30	27
Total operating expenses	$ 12,349	$ 11,791	$ 10,497	$ 558	$ 1,294

* GASB 96 restatement is as of 1/1/2022, therefore 2022 balances are not comparative with 2021.

2023 versus 2022

Total operating expenses increased by $558 or 4.7% compared to 2022 as follows:

- Salaries and wages were higher than 2022 by $257 or 6.1% mainly due to gross wages increases including retroactive wage adjustments from contract settlements, and higher vacancies and employee unavailability tour backfilled on overtime.
- Health and welfare expenses increased by $118, or 12.1%, primarily due to an increase in per capita claims activity.
- Pension expenses increased by $343, or 63.8%, primarily due to actuarial loss on investment as reflected in net difference between projected versus actual plan investment earnings of $188, decrease of expected investment rate of return net of expense of $92, and increase of interest expense on total pension liability of $74.

- Other fringe benefit expenses increased by $35, or 6.0%, 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. 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, or 23.8%, primarily due to the net effect of plan assumption changes.
- Electric power expenses decreased by $41, or 12.0%, mainly due to lower than projected rates and lower consumption.
- Fuel expenses decreased by $36, or 21.6%, mainly due to lower than projected rates and lower consumption.
- Public liability claims expenses increased by $6, or 2.5%, 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 or 25.5%, primarily due to higher than projected trip volume and increasing trip costs.
- Maintenance and other operating contracts decreased by $8, or 2.6%, mainly due to discontinued COVID-19 cleaning initiative of $69 or 23%, offset by total paratransit fleet purchases, increased security services, additional water charges, and additional repairs for aging facilities and equipment of $61.
- Professional service contracts increased by $43, or 31.4%, 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 versus $1 in 2022, due to the identification of additional areas of exposure requiring environmental remediation.
- Materials and supplies increased by $53 or 18.3%, primarily due to increasing inflation costs and resuming normal maintenance activities post-COVID.
- Depreciation and amortization expenses increased by $25, 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.

<u>2022 versus 2021</u>

Total operating expenses increased by $1,294 or 12.3% compared to 2021 as follows:

- Salaries and wages were higher than 2021 by $185 or 4.6%. Payroll increased by $89, or 2.6%, mainly due to gross wages increase, higher vacancies and employee unavailability tour backfill on overtime in addition to increased number of weather-related events in 2022 causing higher overtimes.
- Health and welfare expenses increased by $10, or 1.0%, primarily due to an increase in per capita claims activity.
- Pension expenses increased by $466, or 647%, primarily due to losses incurred in pension net investments.
- Other fringe benefit expenses increased by $145, or 33.3%, primarily due to higher workers compensation claims frequency and average claim cost.

- Postemployment benefits other than pensions increased by $181, or 14.5%, due to increases in per capita claims activity as well as increased retiree and dependent populations.

- Electric power expenses increased by $68, or 24.7%, mainly due to higher rates.

- Fuel expenses increased by $69, or 70.4%, mainly due to higher fuel prices.

- Public liability claims expenses increased by $8, or 3.5%, 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 $66 or 19.1%, due to increased ridership and higher support cost.

- Maintenance and other operating contracts increased by $12, or 4.1%, mainly due to increased facility maintenance, security services and timing of real estate rental.

- Professional service contracts decreased by $12, or 8.1%, mainly due to timing of professional contract payments and bond services charges. In addition, this includes a restatement of $2 as a result of implementation of GASB Statement No. 96, *SBITA*. Refer to footnote 2 for additional information.

- Pollution remediation project expenses decreased to $1 versus $35 in 2021, due to accrual adjustments.

- Materials and supplies increased by $43 or 17.4%, primarily due to reduced maintenance activity and lower equipment purchases versus 2021.

- Depreciation and amortization expenses increased by $61, or 2.9%, due to additional capital projects reaching substantial completion and depreciation and amortization including right-of-way equipment, communication-based train control, station accessibility (ADA) improvement assets, mainline track rehabilitation and elevator replacement. In addition, this includes a restatement of $1 as a result of implementation of GASB Statement No. 96, *SBITA*. Refer to footnote 2 for additional information.

Nonoperating Revenues and Expenses

The Authority receives a variety of tax-supported and operating assistance subsidies from New York State and The City of New York. These subsidies represent a 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.

Tax supported and operating assistance subsidies from New York State and The City have decreased $34, or 0.7% in 2023 and increased $662, or 15.1% in 2022. The reduction in 2023 was primarily due to decrease in urban tax of $293, and decrease in mobility tax of $125, which was partially offset by increase in Mass transportation operating assistance fund of $163 and Petroleum business tax $222. An increase of $662 in 2022 primarily due to lower levels of New York State and The City tax supported subsidies compared to previous years when more Federal COVID subsidies were received.

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 $58 or 10.6% in 2023 over 2022, and increased by $83 or 17.9% in 2022 over 2021, from TBTA's toll revenue as a result of the increase in toll rates and 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.

Capital contributions from the MTA of $2,751 in 2023 and $2,389 in 2022, represent capital program funding from several sources including bonds, Federal, State and City funding. Capital contributions increased by $362, or 15.2%, compared to 2022 due to a timing of capital funding for various capital projects, included reduced debt services payments of $196. Capital contributions decreased by $103, or 4.1%, compared to 2021 due to a timing of capital funding for various capital projects. 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 from the Federal government under the COVID-19 economic relief program known as the ARPA. This is not recurring in 2023.

Changes in Net Position

The change in net position represents the net total of capital contributions, operating losses and nonoperating income. The net position decreased by $96 in 2023. The 2022 net position increased by $4,467 net of $1 offset as a result of restatement due to the adoption of GASB Statement No. 96, *SBITA*.

Budget Highlights

Total non-reimbursable operating revenues in 2023 of $4,006 were higher than budget by $158, or 4%, primarily due to favorable Paratransit reimbursement and Farebox revenue. Paratransit revenues were lower than the budget by $1, or 5% due to unfavorable timing of billing offset by higher trip volume. Farebox revenues were higher than budget by $60, or 2% mainly due to higher yield per passenger, partially offset by lower ridership.

The non-reimbursable operating expenses in 2023 of $12,349 were lower than budget by $442, or 3%, which was primarily due to favorable OPEB expense of $530 attributed to GASB 75 adjustments vs projected amount partially offset by unfavorable of environmental remediation of $33, unfavorable depreciation expense of $67, and unfavorable paratransit service contracts of $42. Labor-related expenses of $7,879 overran the budget (including favorable GASB 75 and unfavorable GASB 68 adjustments, respectively) by $445, or 5%. Health & welfare and OPEB expenses were lower than budget by $80, or 4%. 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 favorable to budget by $76, or 8% due to higher actuarial valuation.

Jobs vacancies also caused payroll underruns of $38, or 1% offset by the essential worker payments. Reimbursable overhead underran the budget by $39, or 16% reflecting higher (favorable) reimbursable project requirements. Partial offset occurred as overtime expenses were higher than budget by $231, or 47%, 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 $57, or 2%. Electric power underran budget by $101, or 25%, due to lower consumption and rates, fuel underran budget by $18, or 12%, was also due to lower consumption and rates. Insurance was down $12, or 15%, due to less than projected vehicle and liability premium, materials and supplies were under by $7, or 2%, primarily due to timing, and professional service contract expenses were favorable by $2, or 1% 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 $42, or 9%, mainly due to higher than projected trip and support costs, partially offset by lower trip volume. Other business expenses were higher than budget by $21, or 17% resulting from higher card processing transaction fees. Claims expense for public liability overran the budget by $18, or 8%, reflecting higher reserve requirements based on increased claims activity. Maintenance and other operating contract expenses overran the budget by $2 or 1%, 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.

OVERALL FINANCIAL POSITION, RESULTS OF OPERATIONS AND IMPORTANT ECONOMIC CONDITIONS

Results of Operations and Overall Financial Position

Total revenue from fares was $3,349 in 2023, an increase of $398 or 13.5% from 2022. Total ridership was 1,504 million, an increase of 138 or 10.1% from 2022. Total operating expenses, including depreciation and amortization, other postemployment benefits and environmental remediation expenses, were $12,349 in 2023, an increase of $558 or 4.7%.

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) consist 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 2023 remained below the pre-pandemic level, with paid ridership down 215 million trips (-49.3%) below 2019 fourth quarter ridership. Year-over-year improvements continued, with 2023 exceeding 2022 paid ridership levels by 20.2 million trips (4.9%) during the fourth quarter. For the fourth quarter of 2023 compared with the fourth quarter of 2022, MTA New York City Transit subway ridership increased by 21.8 million trips (7.8%), and MTA New York City Transit bus paid ridership decreased by 7 million trips (-8%).

MTA Bridges and Tunnels continues the work necessary to complete implementing a fully operational Central Business District Tolling Program ("CBDTP"), which objective is to reduce congestion in Manhattan's Central Business District ("CBD") and generate sufficient net revenue to support $15 billion for the MTA 2020-2024 Capital Program and subsequent capital programs. The CBDTP, which was authorized by the MTA Reform and Traffic Mobility Act, enacted in April 2019, will impose a toll for vehicles entering or remaining in the CBD, defined as Manhattan south of and inclusive of 60th Street, not including 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 CBDTP was subject to an Environmental Assessment ("EA") as required under the National Environmental Policy Act for the Federal Highway Administration ("FHWA") to understand and disclose the environmental effects of the project. On June 26, 2023, after an official 30-day public availability period for the Final EA and draft Finding of No Significant Impact ("FONSI"), the FHWA issued a favorable FONSI, based on the final EA including appropriate mitigation measures. Subsequent to the FHWA issuance of the FONSI, B&T issued a notice to proceed to the project contractors, which has up to 310 days from that notice to finish design, development, testing and installation of the tolling system and infrastructure. The infrastructure, which consists of poles and mast arms, and the tolling system equipment mounted on them, can now be seen at various locations around and within the CBD. On November 30, 2023, the Traffic Mobility Review Board ("TMRB") issued its statutorily-required detailed report with recommendations regarding the CBD toll structure including potential crossing credits, discounts, and/or exemptions. The report was presented to the Board of the Triborough Bridge and Tunnel Authority ("TBTA") for its consideration, and on December 6, 2023, the Board voted to proceed with the adoption process for a toll rate schedule. Under the State Administrative Procedure Act ("SAPA"), a period of public comment on the draft toll rate schedule opened on December 27, 2023 and closed on March 11, 2024. A series of four public hearings on the topic were held between February 29 and March 4, 2024. On June 5, 2024, Governor Kathy Hochul announced her intention to indefinitely pause the implementation of the congestion pricing program.

Seasonally adjusted non-agricultural employment in New York City for the fourth quarter was higher in 2023 than in 2022 by 77.1 thousand jobs (1.6%). On a quarter-to-quarter basis, New York City employment gained 11.4 thousand jobs (0.2%), the fourteenth consecutive quarterly increase. These increases were preceded by the steep decline of 891.4 thousand jobs (19.0%) during the second quarter of 2020.

National economic growth, as measured by Real Gross Domestic Product ("RGDP"), increased at an annualized rate of 3.3% in the fourth quarter of 2023, according to the most recent estimate released by the Bureau of Economic Analysis; in the third quarter of 2023, the revised RGDP increased 4.9%. The increase in consumer spending reflected increase in both services and goods. Within services, the leading contributors were food services and accommodations as well as health care. Within goods, the leading contributor to the increase were other nondurable goods (led by pharmaceutical products) and recreational goods and vehicles (led by computer software). Within exports, both goods (led by petroleum) and services (led by financial services) increased. The increase in state and local government spending primarily reflected increases in compensation of state and local government employees and investment in structures. The increase in nonresidential fixed investment reflected increases in intellectual property products, structures, and equipment. Within federal government spending, the increase was led by nondefense spending. The increase in inventory investment was led by wholesale trade industries. Within residential fixed investment, the increase reflected an increase in new residential structures that was partly offset by a decrease in brokers' commissions. Within imports, the increase primarily reflected an increase in services (led by travel).

The New York City metropolitan area's price inflation rate, as measured by the Consumer Price Index for All Urban Consumers ("CPI-U"), was lower than the national average in the fourth quarter of 2023, with the metropolitan area index increasing 3.1% while the national index increased 3.2% when compared with the fourth quarter of 2022. Regional prices for energy products decreased 4.8%, and national prices of energy products fell 4%. In the metropolitan area, the CPI-U exclusive of energy products increased by 3.7%, while nationally, inflation exclusive of energy products increased 3.8%. The New York Harbor spot price for conventional gasoline decreased by 14.3%, from an average price of $2.74 per gallon to an average price of $2.35 per gallon between the fourth quarters of 2022 and 2023.

In its announcement on December 13, 2023, the Federal Open Market Committee ("FOMC") raised its target for the Federal Funds rate at the 5.25% to 5.50% 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, and most recently maintained the range at 5.25% to 5.50% range on December 13, 2023. In support of its actions, FOMC noted the Committee will continue to assess additional information and its implications for monetary policy. In determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in its previously announced plans. The Committee is strongly committed to returning inflation to its 2 percent objective. The influence of the Federal Reserve's monetary policy on the mortgage market is a matter of interest to the MTA, since variability of mortgage rates can affect real estate transactions and thereby impact receipts from the Mortgage Recording Taxes ("MRT") and the Urban Taxes, two important sources of MTA revenue. While real estate transaction activity initially was severely impacted by social distancing and the economic disruption caused by the COVID-19 pandemic, demand for suburban residential real estate, along with mortgage rates that were historically low until recently, significantly strengthened mortgage activity and refinancing of existing mortgages. The FOMC, in an effort to bring post-pandemic inflation under control, gradually increased the Federal Funds target rate starting in March 2022, and as a consequence mortgage origination and refinancing activity began slowing. Mortgage Recording Tax collections in the fourth quarter of 2023 were lower than the fourth quarter of 2022 by $29.1 (-26.4%). Average monthly receipts in the fourth quarter of 2023 were $33.7 (-53%) 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 2023—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 $77.6 (-33%) lower than receipts during the fourth quarter of 2022. Average monthly receipts in the fourth quarter of 2023 were $41.8 (-56.8%) 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 $7.8 billion in federal funds, $1.5 billion from the New York State voter approved State-Wide Transportation Bond Act, $11.2 billion in bonds, and $3.9 billion from other sources.

At December 31, 2023, $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.

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, 2023, $11.3 billion has been encumbered to Authority projects from the 2010-2014 approved plan, of which approximately $10.8 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 does not change the Program's budget at $33.9 billion, as last approved by the Board in 2019.

The combined funding sources for the last MTA Board approved 2015-2019 Capital Program are comprised of $9.1 billion in MTA Bonds, $2.9 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, 2023, $16.2 billion has been encumbered to Authority projects from the 2015-2019 approved plan, of which approximately $12.1 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.

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, $13.1 billion in Federal funds, $3.1 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 $0.5 billion in from Other contributions.

As of December 31, 2023, $15.6 billion has been encumbered to Authority projects from the 2020-2024 approved plan, of which approximately $4.1 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 2023 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.

Fare evasion on buses has increased over the past few months. MTA is responding to fare evasion with a multipronged approach across all services, and not just on the bus system, consistent with the recommendations from the Blue Ribbon Commission on Fare Evasion released earlier this year. While it is expected these efforts will reign in fare evasion, this Plan includes, below-the-line, a Farebox Revenue Loss

Provision of $100 for 2024. The need to maintain this provision, or scale back or expand it, will be further evaluated, and necessary revisions will be reflected in the 2024 July Plan.

The November Plan continues to include the resumption of regular biennial fare and toll increases yielding a four percent increase in farebox and toll revenues, proposed for implementation in January 2025 and March 2027. These proposed increases are expected to generate $1.15 billion through the Plan period.

New York City Transit ("NYCT") is working toward improving employee availability across all divisions, with efforts targeting critical job titles in the Division of Subways and Division of Buses to reduce positions and overtime related to backfilling shifts ($341). In addition, overtime assignments will be strategically managed, ensuring compliance with timekeeping rules and reducing overtime hours in targeted functions ($68).

The Division of Subways at NYCT, working with their Operations, Maintenance and Procurement stakeholders, is addressing critical station and infrastructure cleaning previously handled via more costly third-party contracts ($204); has adjusted the car equipment maintenance approach ($203); is obtaining efficiencies in rail material acquisition ($61); is implementing energy efficient initiatives throughout stations, yards and on subway cars ($60); is reorganizing terminal station car cleaning assignments ($25); and is lengthening crew tours for more efficient train operations staffing ($8).

The Division of Buses at NYCT has identified changes to bus maintenance schedules utilizing predictive maintenance tools ($35); and improved analysis of vehicle condition and performance to allow for better maintenance planning ($25). Aligned with these operational efficiencies are the bus lane violation revenues and unscheduled bus operation overtime savings related to the Automated Bus Lane Enforcement ("ABLE") measures through camera installation on additional buses and expanded enforcement, as permitted through the State 2023-24 Enacted Budget ($80). Paratransit trip-booking improvements utilizing self-service functionality will create savings and provide a better Paratransit customer experience ($16).

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, 2023 AND 2022
(In thousands)

	Business-Type Activities	
	2023	**2022**
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		(Restated)
CURRENT ASSETS:		
Cash (Note 3)	$ 23,179	$ 25,493
Receivables:		
Billed and unbilled charges due from New York City	22,129	48,758
Accrued subsidies	29,925	47,866
Due from MTA and constituent Authorities (Note 11)	3,016,670	4,651,134
Other	131,016	114,177
Less allowance for doubtful accounts	(4,086)	(4,843)
Net receivables	3,195,654	4,857,092
Materials and supplies—at average cost—net	350,177	319,350
Prepaid expenses and other current assets	223,126	57,671
Total current assets	3,792,136	5,259,606
NONCURRENT ASSETS:		
Due from MTA for the purchase of capital assets (Note 11)	1,105,794	1,026,738
Capital assets (Note 5):		
Construction work-in-progress	7,814,730	5,813,958
Other capital assets, net of accumulated depreciation and amortization	42,631,249	42,413,577
Lease receivables (Note 6)	39,363	47,900
Restricted deposits and other escrow funds	846	1,031
Total noncurrent assets	51,591,982	49,303,204
Total assets	55,384,118	54,562,810
DEFERRED OUTFLOWS OF RESOURCES:		
Related to pensions (Note 8)	1,892,379	1,772,956
Related to OPEB (Note 9)	2,588,958	3,067,290
Total deferred outflows of resources	4,481,337	4,840,246
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 59,865,455	$ 59,403,056

See notes to consolidated financial statements. (Continued)

NEW YORK CITY TRANSIT AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

CONSOLIDATED STATEMENTS OF NET POSITION
AS OF DECEMBER 31, 2023 AND 2022
(In thousands)

	Business-Type Activities	
	2023	2022
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		(Restated)
CURRENT LIABILITIES:		
Accounts payable	$ 189,005	$ 159,349
Accrued expenses:		
Salaries, wages, and payroll taxes	241,287	260,843
Vacation, sick pay, and other benefits	830,027	798,221
Retirement and death benefits	27,856	29,598
Estimated liability arising from injuries to persons (Note 13)	496,973	391,719
Pollution remediation projects (Note 14)	22,357	19,759
Other	239,838	178,074
Total accrued expenses	1,858,338	1,678,214
Unredeemed farecards	195,987	204,000
Revenue advances	32,979	24,309
Lease Payable (Note 6)	8,659	11,726
Subscription-based IT arrangements payable (Note 7)	277	294
Loans Payable (Note 10)	6,001	6,366
Total current liabilities	2,291,246	2,084,258
NONCURRENT LIABILITIES:		
Net pension liability (Note 8)	5,010,967	4,561,254
Net OPEB liability (Note 9)	15,629,504	17,675,397
Estimated liability arising from injuries to persons (Note 13)	3,690,376	3,522,585
Lease Payable (Note 6)	445,690	377,493
Subscription-Based IT Arrangements (Note 7)	426	703
Loans Payable (Note 10)	41,421	46,757
Pollution remediation projects (Note 14)	89,429	79,036
Restricted deposits and other escrow funds	846	1,031
Total noncurrent liabilities	24,908,659	26,264,256
Total liabilities	27,199,905	28,348,514
DEFERRED INFLOWS OF RESOURCES:		
Related to pensions (Note 8)	310,005	631,311
Related to OPEB (Note 9)	3,292,980	1,254,712
Related to leases (Note 6)	43,139	53,222
Total deferred inflows of resources	3,646,124	1,939,245
NET POSITION:		
Net investment in capital assets	49,943,505	47,784,196
Unrestricted	(20,924,079)	(18,668,899)
Total net position	29,019,426	29,115,297
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 59,865,455	$ 59,403,056

See notes to consolidated financial statements. (Concluded)

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, 2023 AND 2022
(In thousands)

	Business-Type Activities	
	2023	**2022** (Restated)
OPERATING REVENUES:		
Rapid transit	$ 2,645,967	$ 2,280,202
Surface transit	623,984	609,178
Expired fare media	56,838	43,753
Paratransit fares	22,175	18,244
School, elderly, and paratransit reimbursement	464,200	334,292
Advertising and other	193,365	183,124
Total operating revenues	4,006,529	3,468,793
OPERATING EXPENSES:		
Salaries and wages	4,484,424	4,226,936
Health and welfare	1,095,747	978,008
Pensions (Note 8)	880,765	538,201
Other fringe benefits	615,655	580,941
Reimbursed overhead expenses	(283,713)	(219,974)
Postemployment benefits other than pensions (Note 9)	1,086,509	1,425,889
Electric power	302,015	342,879
Fuel	131,496	166,691
Insurance	71,990	73,296
Public liability claims	243,770	237,501
Paratransit service contracts	517,151	411,972
Maintenance and other operating expenses	298,286	306,142
Professional service contracts	180,152	137,512
Environmental remediation (Note 14)	33,051	483
Materials and supplies	343,150	290,525
Depreciation and amortization (Note 2 and Note 5)	2,205,055	2,180,338
Other expenses	143,720	114,206
Total operating expenses	12,349,223	11,791,546
OPERATING LOSS	(8,342,694)	(8,322,753)

(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, 2023 AND 2022
(In thousands)

	Business-Type Activities	
	2023	**2022** (Restated)
NONOPERATING REVENUES (EXPENSES):		
Tax-supported subsidies:		
New York State (Note 2)	$ 4,028,437	$ 3,769,416
New York City	363,856	656,690
Operating assistance subsidies:		
New York State	158,672	158,672
New York City	158,672	158,672
Triborough Bridge and Tunnel Authority	604,535	546,905
Less amounts provided to Staten Island Rapid Transit Operating authority	(8,834)	(8,409)
Other subsidies:		
Assistance fund (Note 2)	300,000	300,000
Total subsidies revenues	5,605,338	5,581,946
Federal Transit Administration ARPA reimbursement	-	4,850,084
Other nonoperating revenues	28,986	16,878
Other nonoperating expenses	(137,280)	(48,754)
Loss on disposal of subway cars	(301)	(620)
Total nonoperating income	5,496,743	10,399,534
(LOSS) INCOME BEFORE CAPITAL CONTRIBUTIONS	(2,845,951)	2,076,781
CAPITAL CONTRIBUTIONS (Note 2)	2,750,080	2,389,418
CHANGE IN NET POSITION	(95,871)	4,466,199
NET POSITION:		
Beginning of year	29,115,297	24,649,098
End of year	$ 29,019,426	$ 29,115,297

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, 2023 AND 2022
(In thousands)

	Business-Type Activities	
	2023	**2022** (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from passengers, tenants, advertisers, and others	$ 4,013,772	$ 3,451,234
Cash payments for payroll and related employee costs	(7,143,900)	(6,921,941)
Cash payments to suppliers for goods and services	(2,304,807)	(1,958,680)
Net cash used in operating activities	(5,434,935)	(5,429,387)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Subsidies received	5,942,973	6,149,557
Net cash provided by noncapital financing activities	5,942,973	6,149,557
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Principal payments	(5,821)	(8,080)
Interest paid	(101,095)	(16,465)
Receipts from leases	7,685	9,057
Payments of leases	(40,079)	(42,114)
Payments of subscription-based IT arrangements	(315)	(1,307)
Payments on MTA Transportation bonds issued to fund capital assets	(989,170)	(1,345,661)
Subsidies designated for debt service payments	195,918	353,187
Capital project costs incurred for capital program	(1,051,646)	(906,956)
Cash transferred to capital program fund	(85,581)	(72,116)
Reimbursement of capital project costs from MTA	945,537	912,798
Net cash used in capital and related financing activities	(1,124,567)	(1,117,657)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Change in MTA investment pool	596,208	389,806
Interest on investments	18,007	5,555
Net cash provided by investing activities	614,215	395,361
NET DECREASE IN CASH	(2,314)	(2,126)
CASH—Beginning of year	25,493	27,619
CASH—End of year	$ 23,179	$ 25,493

(Continued)

NEW YORK CITY TRANSIT AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In thousands)

	Business-Type Activities	
	2023	**2022**
		(Restated)
RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating loss	$ (8,342,694)	$ (8,322,753)
Adjustments to reconcile operating loss to net cash used in operating activities—depreciation and amortization	2,205,055	2,180,338
On-behalf payments related to rent (Note 6)	7,553	7,469
CHANGES IN OPERATING ASSETS AND LIABILITIES:		
Decrease (increase) in operating receivables	23,357	(644)
Increase in prepaid expenses and other current assets	(165,455)	(18,953)
(Increase) decrease in materials and supplies	(30,827)	170
Increase in deferred outflows of resources related to pensions	(119,423)	(605,559)
Decrease (increase) in deferred outflows of resources related to OPEB	478,332	(588,741)
Decrease in farecard liability	(8,013)	(7,697)
Decrease in accrued salaries, wages and payroll taxes	(19,556)	(80,817)
Increase in accounts payable and other accrued liabilities	79,795	8,353
Increase (decrease) in accrued vacation, sick pay and other benefits	31,806	(15,269)
Decrease in accrued retirement and death benefits	(1,742)	(6,210)
Increase in net pension liability	449,713	2,256,354
(Decrease) increase in net OPEB liability	(2,045,893)	1,185,605
Decrease in deferred inflows of resources related to pensions	(321,306)	(1,999,073)
Increase in deferred inflows of resources related to OPEB	2,038,268	282,784
Increase in estimated liability arising from injuries to persons	273,044	294,773
Increase in liability for environmental pollution remediation	33,051	483
NET CASH USED IN OPERATING ACTIVITIES	$ (5,434,935)	$ (5,429,387)
SUPPLEMENTAL SCHEDULE OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES:		
Contributed capital assets	$ 2,450,421	$ 2,283,084
Capital asset related liabilities	455,052	390,216
Interest expense for leases	26,919	27,695
Interest expense for subscription-based IT arrangements	20	24
Interest income from leases	1,254	1,485
TOTAL NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES	$ 2,933,666	$ 2,702,504

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, 2023 AND 2022
(In thousands)

	Fiduciary Activities*	
	2023	**2022**
ASSETS:		
Cash	$ 3,583	$ 3,695
Receivables:		
Employee loans	28,016	26,521
Investment receivables	2,928	1,635
Interest and dividends	2,996	1,787
Total receivables	33,940	29,943
Investments at fair value	3,790,248	3,289,326
TOTAL ASSETS	$ 3,827,771	$ 3,322,964
LIABILITIES:		
Accounts payable and accrued liabilities	$ 317	$ 474
Payable for investment securities purchased	9,290	3,592
Accrued benefits payable	21	75
Accrued postretirement death benefits (PRDB) payable	5,720	5,719
Accrued 55/25 Additional Members Contribution (AMC) payable	1,504	2,527
Other liabilities	443	466
Total liabilities	17,295	12,853
NET POSITION—Restricted for pensions	3,810,476	3,310,111
TOTAL LIABILITIES AND NET POSITION	$ 3,827,771	$ 3,322,964

* Includes the Manhattan and Bronx Surface Transit Operating Authority Pension Plan (MaBSTOA Plan) only.

See notes to consolidated financial statements.

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, 2023 AND 2022
(In thousands)

	Fiduciary Activities*	
	2023	**2022**
ADDITIONS:		
Contributions:		
Employer contributions	$ 328,430	$ 158,618
Member contributions	25,390	25,548
Total contributions	353,820	184,166
Investments income:		
Net appreciation (depreciation) in fair value of investments	382,998	(307,355)
Dividend income	40,027	45,924
Interest income	20,357	10,719
Less—investment expenses	29,648	22,915
Investment income (loss)—net	413,734	(273,627)
Total additions	767,554	(89,461)
DEDUCTIONS:		
Benefit payments and withdrawals	266,622	257,973
Distribution to participants	-	-
Administrative expenses	567	806
Total deductions	267,189	258,779
Net increase (decrease) in fiduciary net position	500,365	(348,240)
NET POSITION—Restricted for pensions:		
Beginning of year	3,310,111	3,658,351
End of year	$ 3,810,476	$ 3,310,111

* 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 11.

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, 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, 2023, with retroactive effect of this adoption as of January 1, 2022.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, was issued in May 2020. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases,* as amended.

The Authority evaluated all the requirements under GASB Statement No. 96, *Subscription-Based Information Technology Arrangements,* and adopted this Statement for the year ended December 31, 2023, and applied the retroactive effect of this adoption by the recognition and measurement of subscription assets and liabilities as of January 1, 2022. Net position as of and for the year ended

December 31, 2022, was restated and increased by $588 thousand.

The following schedule summarizes the net effect of adopting GASB Statement No. 96, *SBITA,* in the Consolidated Statement of Net Position as of December 31, 2022 (in thousands):

	As Previously Stated	GASB Statement No. 96 Impact	Restated
NONCURRENT ASSETS:			
Other capital assets, net of accumulated * depreciation and amortization	$ 42,411,992	$ 1,585	$ 42,413,577
Total noncurrent assets	49,301,619	1,585	49,303,204
Total assets	54,561,225	1,585	54,562,810
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	59,401,471	1,585	59,403,056
CURRENT LIABILITIES:			
Subscription-based IT arrangements payable	-	294	294
Total Current liabilities	2,083,964	294	2,084,258
NONCURRENT LIABILITIES:			
Subscription-based IT arrangements payable	-	703	703
Total noncurrent liabilities	26,263,553	703	26,264,256
Total liabilities	28,347,517	997	28,348,514
NET POSITION:			
Net investment in capital assets	47,783,608	588	47,784,196
Total net position	29,114,709	588	29,115,297
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND NET POSITION	59,401,471	1,585	59,403,056

* Right of Use Assets and Accumulated Amortization are included in Other Capital Assets, net of accumulated depreciation and amortization on the Statement of Net Position.

In addition, revenues, expenses and changes in net position for the year ended December 31, 2022 were required to be restated by GASB Statement No. 96, *SBITA,* as follows (in thousands):

	As Previously Stated	GASB Statement No. 96 Impact	Restatement Reported
OPERATING EXPENSES:			
Professional service contracts	$ 138,819	$ (1,307)	$ 137,512
Depreciation and amortization *	2,179,643	695	2,180,338
Total operating expenses	11,792,158	(612)	11,791,546
OPERATING LOSS	(8,323,365)	612	(8,322,753)
NONOPERATING REVENUES (EXPENSES):			
Other nonoperating expenses	(48,730)	(24)	(48,754)
Total nonoperating income	10,399,558	(24)	10,399,534
INCOME BEFORE CAPITAL CONTRIBUTIONS	2,076,193	588	2,076,781
CHANGE IN NET POSITION	4,465,611	588	4,466,199
NET POSITION—End of period	29,114,709	588	29,115,297

* Amortization of Right of Use Assets are included in depreciation and amortization on the Statement of Net Position and Statement of Revenues, Expenses and Change in Net Position.

The following schedule summarizes the cash flow impact of adopting GASB Statement No. 96, *SBITA* in the Consolidated Statement of Cash Flows (in thousands) for certain subscription-based information technology arrangements previously classified as professional service contracts for the year ended December 31, 2022:

Year-ended December 31,	As Previously Stated	GASB Statement No. 96 Impact	Restatement Reported
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash payments to supplies for goods and services	(1,959,987)	1,307	(1,958,680)
Net cash used in opeating activities	(5,430,694)	1,307	(5,429,387)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Payments of subscription-based IT arrangements	-	(1,307)	(1,307)
Net cash used in capital and related financing activities	(1,116,350)	(1,307)	(1,117,657)
RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating loss	(8,323,365)	612	(8,322,753)
Depreciation and amortization *	2,179,643	695	2,180,338
Net cash used in operating activities	(5,430,694)	1,307	(5,429,387)
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES:			
Noncash capital and related financing activities:			
Capital assets related liabilities	389,219	997	390,216
Interest expense for subscription-based IT arrangements	-	24	24

* Amortization of Right of Use Assets are included in depreciation and amortization on the Consolidated Statements of Cash.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (“PPPs”). As used in this

Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement ("SCA"), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

This Statement also provides guidance for accounting and financial reporting for availability payment arrangements ("APAs"). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction.

After evaluating the criteria of GASB 94, the Authority concluded that the adoption of this Statement did not have an impact on the financial position, results of operations or cash flows of the Authority.

GASB Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.

The adoption of this Statement did not have an impact on the financial position, results of operations or cash flows of the Authority.

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
100	*Accounting Changes and Error Corrections*	2024
101	*Compensated Absences*	2024
102	*Certain Risk Disclosures*	2024
103	*Financial Reporting Model Improvements*	2025

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, 2023 and 2022, $197.4 million and $215.1 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 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 $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. The Authority records the portion of its State Mortgage Recording Tax subsidy which funds principal and interest payments on long-term debt, net of investment earnings on unexpended proceeds, used to construct capital assets as capital contributions.

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 2023 and 2022.

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 five percent 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.

The composition of New York State tax-supported subsidies for 2023 and 2022 is as follows (in thousands):

	2023	2022
Petroleum business tax	$ 325,371	$ 103,847
Metro mass tax	1,947,767	1,784,790
Payroll Mobility tax	1,755,299	1,880,779
	$ 4,028,437	$ 3,769,416

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 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 The City for the preceding calendar year. Fare revenues and The City reimbursement aggregated approximately $402.4 million in 2023 and $268.5 million in 2022. Total paratransit expenses, including paratransit service contracts, were $601.5 million and $486.9 million in 2023 and 2022, respectively.

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, 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 2023 and 2022, 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 for both 2022 and 2023. For the year ended December 31, 2023, the Authority received $70.3 million from the State and the City combined, which includes a 2024 advance from the City of $30 million and recorded as unearned revenue.

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 $3.4 million and $4.5 million in 2023 and 2022, 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.

American Rescue Plan Act ("ARPA") Reimbursement—In 2022, nonoperating revenues included operating assistance of $4.850 billion from the Federal government to combat the COVID-19 pandemic. This is not recurring in 2023.

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—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 2023: $32.8 million to the New York Health Insurance Plan (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. The Authority made the following prepayments in 2022: $29.7 million to the New York Health Insurance Plan (NYSHIP) and $28.0 million in risk management related insurance coverage.

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, 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 - As a result of the adoption of 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 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.

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, 2023 and 2022, consist of the following (in thousands):

	2023	**2022**
Capital assets contributed by MTA from:		
Federal grants	$1,543,079	$ 1,106,449
Other than federal grants	1,972,220	2,076,501
Petroleum business taxes received for principal and interest payments on debt	195,918	353,187
Principal and interest payments on MTA Transportation bonds issued to fund capital assets	(781,506)	(977,726)
Decrease in funds due from MTA for purchase of capital assets	(179,631)	(168,993)
Total capital contributions	$2,750,080	$ 2,389,418

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, 2023 and 2022 of $94.8 million and $89.0 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 $181.3 million and $170.4 million as of December 31, 2023 and 2022, 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 14). 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, 2023 and 2022 (in thousands):

	2023		2022	
	Book Balance	Bank Balance	Book Balance	Bank Balance
Insured and collateralized deposits	$10,935	$ 9,888	$10,234	$ 9,654
Less escrow and other restricted deposits	(1,044)	(1,044)	(1,219)	(1,219)
Commercially insured funds on-hand and in-transit	13,288	-	16,478	-
	$23,179	$ 8,844	$25,493	$ 8,435

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 \$18.4 million and \$6.6 million for the years ended December 31, 2023 and 2022, respectively. The Authority also incurred interest expense of \$104.1 million and \$18.5 million for the years ended December 31, 2023 and 2022, respectively, which was due to negative investment pool balance of \$1,248.5 million and \$615.0 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, 2022, December 31, 2022 and December 31, 2023 (in thousands):

The following is a summary of capital and right-of-use assets activity at January 1, 2022, December 31, 2022 and December 31, 2023:

(In thousands)	January 1, 2022 (Restated) *	Additions/ Reclassifications (Restated) *	Deletions/ Reclassifications (Restated) *	December 31, 2022 (Restated) *	Additions/ Reclassifications	Deletions/ Reclassifications	December 31, 2023
Capital assets not being depreciated—construction work-in-progress	$ 5,048,936	$ 3,405,209	$ (2,640,187)	$ 5,813,958	$ 4,246,985	$ (2,246,213)	$ 7,814,730
Total capital assets not being depreciated	5,048,936	3,405,209	(2,640,187)	5,813,958	4,246,985	(2,246,213)	7,814,730
Capital assets being depreciated:							
Subway cars	9,525,006	122	(22,928)	9,502,200	255,096	(24,827)	9,732,469
Buses	3,148,310	375,537	(203,899)	3,319,948	71,416	(116,003)	3,275,361
Track and structures	15,523,370	394,619	-	15,917,989	456,654	-	16,374,643
Depots and yards	5,207,359	155,731	-	5,363,090	497,138	-	5,860,228
Stations	23,379,601	879,161	-	24,258,762	373,646	-	24,632,408
Signals	9,027,090	700,817	-	9,727,907	248,359	-	9,976,266
Service vehicles	551,387	4,971	-	556,358	4,999	-	561,357
Building	166,733	-	-	166,733	-	-	166,733
Other	3,650,989	260,575	(1,311)	3,910,253	437,128	(140)	4,347,241
Total capital asset being depreciated	70,179,845	2,771,533	(228,138)	72,723,240	2,344,436	(140,970)	74,926,706
Less accumulated depreciation:							
Subway cars	(5,028,598)	(220,794)	22,308	(5,227,084)	(212,028)	24,827	(5,414,285)
Buses	(1,766,433)	(229,002)	203,899	(1,791,536)	(242,147)	116,003	(1,917,680)
Track and structures	(6,197,365)	(401,889)	-	(6,599,254)	(413,063)	-	(7,012,317)
Depots and yards	(2,616,716)	(132,306)	-	(2,749,022)	(126,836)	-	(2,875,858)
Stations	(7,495,488)	(686,537)	-	(8,182,025)	(679,357)	-	(8,861,382)
Signals	(2,917,122)	(277,671)	-	(3,194,793)	(284,829)	-	(3,479,622)
Service vehicles	(240,614)	(20,250)	-	(260,864)	(18,474)	-	(279,338)
Building	(99,412)	(3,308)	-	(102,720)	(3,308)	-	(106,028)
Other	(2,273,368)	(183,951)	1,311	(2,456,008)	(202,137)	140	(2,658,005)
Total accumulated depreciation	(28,635,116)	(2,155,708)	227,518	(30,563,306)	(2,182,179)	140,970	(32,604,515)
Total capital assets being depreciated—net	41,544,729	615,825	(620)	42,159,934	162,257	-	42,322,191
Right-of-use assets being amortized:							
Leased buildings and structures	295,495	317	-	295,812	77,132	-	372,944
Leased equipment and vehicles	2,992	-	-	2,992	1,053	-	4,045
Leased other	71	349	-	420	106	-	526
Subscription-based IT arrangements	2,280	-	-	2,280	-	-	2,280
Total Right-of-Use Assets being amortized	300,838	666	-	301,504	78,291	-	379,795
Less accumulated amortization: Right-of-Use Assets							
Leased buildings and structures	(22,873)	(22,967)	-	(45,840)	(20,865)	-	(66,705)
Leased equipment and vehicles	(321)	(766)	-	(1,087)	(1,103)	-	(2,190)
Leased other	(37)	(202)	-	(239)	(213)	-	(452)
Subscription-based IT arrangements	-	(695)	-	(695)	(695)	-	(1,390)
Total accumulated amortization	(23,231)	(24,630)	-	(47,861)	(22,876)	-	(70,737)
Right-of-use assets being amortized—net	277,607	(23,964)	-	253,643	55,415	-	309,058
Total capital assets, including right-of-use asset—net	$ 46,871,272	$ 3,997,070	$ (2,640,807)	$ 48,227,535	$ 4,464,657	$ (2,246,213)	$ 50,445,979

* Restated due to the adoption of GASB 96, SBITA. Refer to Note 2.

The construction work-in-progress amount includes $432,800 and other capital assets, net of accumulated depreciation and amortization includes $83,374 in transfers that were corrected in 2023 but relate to prior years transfers. The associated depreciation expense with these out of period corrections was not significant.

In accordance with GASB Statement No. 89, there is no interest capitalized related to the construction of capital assets.

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.

As of December 31, 2022, $66.6 billion is unexpended from the overall MTA Capital program (2005-2024) and $22.9 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 space, equipment, and right-of-way to other entities. These leases have terms between 1 year to 16 years, with payments required monthly, quarterly, semi-annually, or annually. As of December 31, 2023, the remaining lease terms are between 1 year to 14 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, 2023 and 2022 is presented below (in thousands):

	2023	2022
Lease Revenue	$ 8,384	$ 9,218
Interest Revenue	1,254	1,485
Other Variable Revenue	992	-

A summary of activity in lease receivable for the years ended December 31, 2023 and December 31, 2022 is presented below (in thousands):

	2023	2022
Balance - beginning of year	$ 56,344	$ 63,040
Additions/Remeasurements	(2,869)	875
Receipts/Interest	(5,545)	(7,571)
Balance - end of year	47,930	56,344
less current portion	8,567	8,444
Lease receivable noncurrent	$ 39,363	$ 47,900

The Authority did not recognize any revenue associated with residual value guarantees and termination penalties for years ended December 31, 2023 and 2022, respectively.

The principal and interest requirements to maturity for the lease receivable subsequent to December 31, 2023, are as follows (in thousands):

Years Ending December 31	Principal	Interest	Total
2024	$ 8,567	$ 1,169	$ 9,736
2025	8,048	959	9,007
2026	7,621	759	8,380
2027	7,731	562	8,293
2028	5,687	373	6,060
2029–2033	6,591	986	7,577
2034–2038	3,685	189	3,874
Total	$ 47,930	$ 4,997	$ 52,927

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, 2023, the remaining lease terms are between 1 year to 65 years.

The amount of lease expenses recognized for variable payments not included in the measurement of lease liability were $949 and $1,885 for the years period ended December 31, 2023 and December 31, 2022. The Authority recognized $0 expense attributable to residual value guarantees and termination penalties for each of the years ended December 31, 2023 and December 31, 2022, respectively.

A summary of activity in lease liability for the year ended December 31, 2023 and December 31, 2022 is presented below (in thousands):

	2023	2022
Balance - beginning of year	$ 389,219	$ 402,971
Additions/Remeasurements	78,290	666
Payments/Interest	(13,160)	(14,418)
Balance - end of year	454,349	389,219
less current portion	8,659	11,726
Lease liability noncurrent	$ 445,690	$ 377,493

The principal and interest requirements to maturity for the lease liability subsequent to December 31, 2023, are as follows (in thousands):

Years Ending December 31	Principal	Interest	Total
2024	$ 8,659	$ 32,210	$ 40,869
2025	10,433	32,052	42,485
2026	9,918	31,834	41,752
2027	3,849	31,678	35,527
2028	3,878	31,592	35,470
2029–2033	50,514	150,733	201,247
2034–2038	87,337	128,172	215,509
2039–2043	94,315	91,701	186,016
Thereafter	185,446	86,430	271,876
Total	$ 454,349	$ 616,402	$ 1,070,751

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 in 2023 and 2022.

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 $968 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, 2023 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 2023 and 2022, the total of the rental payments charged to the Authority was $7.6 million and $7.5 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 1.58% to 2.46% if an applicable stated or implicit rate is not available.

The initial measurement of The Authority's subscription asset and lease liability was as of January 1, 2022. 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, 2023, the remaining subscriptions terms are between 1 year to 8 years. The amount of subscription expense recognized for variable payments not included in the measurement of lease liability were $53 and $0 for the years ended December 31, 2023 and December 31, 2022, respectively. The Authority recognized $0 and $0 expense attributable to termination penalties and impairment for the years ended December 31, 2023 and December 31, 2022, respectively.

The summary of activity in SBITA liability for the years ended December 31, 2023 and December 31, 2022 is presented below (in thousands):

	2023	2022
Balance - beginning of year	$ 997	$ 2,280
Additions/Remeasurements	-	-
Payments/Interest	(294)	(1,283)
Balance - end of year	703	997
Less current portion	277	294
SBITA liability noncurrent	$ 426	$ 703

The principal and interest requirements to maturity for the lease liabilities subsequent to December 31, 2023, are as follows (in thousands):

Years Ending December 31	**Principal**	**Interest**	**Total**
2024	$ 277	$ 13	$ 290
2025	161	9	170
2026	129	5	134
2027	81	2	83
2028	55	1	56
Total	$ 703	$ 30	$ 733

8. 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 ("MaBSTOA") and New York City Employees' Retirement System (NYCERS). A brief description of each of the pension plans follows:

Plan Descriptions

MaBSTOA—The MaBSTOA 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 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 Plan is mandatory.

The Board of Administration, established in 1963, determines the eligibility of employees and beneficiaries for retirement and death benefits. Article 12.08 of the MaBSTOA plan assigns authority to the MaBSTOA Board to modify, amend or restrict the MaBSTOA 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 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 provides retirement, disability, death, and accident benefits to plan members and beneficiaries. The benefits provided by the Plan are generally similar to the benefits provided to 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 Plan to provide for incorporation of this benefit.

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 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.

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 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.

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.

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, 2022 and 2021, the date of the latest actuarial valuations:

	2022	2021
Active Plan Members	8,363	8,533
Retirees and beneficiaries receiving benefits	6,192	6,020
Vested formerly active members not yet receiving benefits	1,172	1,125
Total	15,727	15,678

Contributions and Funding Policy

MaBSTOA—The contribution requirements of plan members are established, approved and may be amended only by the MaBSTOA Board, in accordance with the Articles 10.01 of the MaBSTOA plan. The financial objective of the Plan is to fund, on an actuarial basis, the retirement and death benefits for eligible MaBSTOA employees and beneficiaries. The Plan's funding policy is for periodic employer contributions to provide for actuarially determined amounts that are designed to accumulate sufficient assets to pay benefits when due. MaBSTOA contributions to the fund are made annually. The MaBSTOA Pension Plan includes the following plans: (i.) the Tier 3 and 4 Transit Age 62 Plan; (ii.) the Tier 6 Age 63 Plan; (iii.) the 55/25 Plan; (iv.) the Tier 4 25 Year Early Retirement Plan; (v.) the Tier 4 Age 57 Plan, and (vi.) the 2000 amendments which are all under the same terms and conditions as NYCERS.

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 percent 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% percent 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 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 plan amounted to $170.0 million and $158.6 million for the years ended December 31, 2023 and 2022, respectively. In January 2023, the Authority made a prepayment for the projected Actuarially Determined Contributions for 2024 amounting to $158.4 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 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.

The Authority is required to contribute at an actuarially determined rate. The Authority's contributions to NYCERS for the years ended December 31, 2023 and 2022 were $735.2 million and $765.3 million, respectively.

Net Pension Liability

The Authority's net pension liabilities for each of the pension plans reported at December 31, 2023 and 2022 were measured as of December 31, 2022 and 2021, respectively for the MaBSTOA plan and June 30, 2023 and 2022, respectively for NYCERS. The total pension liability for each of the pension plans were determined as of the actuarial valuation dates of January 1, 2022 and 2021 for MaBSTOA plan and June 30, 2022 and 2021 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, 2022**	**January 1, 2021**	**June 30, 2022**	**June 30, 2021**
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%	2.25%
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-sponsord pension plan members from 1/1/15 - 12/31/20 reflecting mortality improvement on a generational basis using Scale MP-2021	Based on experience of all MTA-sponsord pension plan members from 1/1/15 - 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.	RP-2000 Employee Mortality Table for Males and Females with blue collar adjustments.	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.	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.	N/A	N/A
Post-retirement Disabled Lives	Pri-2012 Disabled Annuitant mortality table for males and females.	RP-2014 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, 2022 and June 30, 2023, 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 %	2.27 %
US Long Bonds	2.00	2.51
US Inflation-Indexed Bonds	2.00	1.58
US High Yield Bonds	3.00	4.40
US Bank/Leveraged Loans	1.50	3.79
Private Credit	7.00	6.99
Emerging Markets Bonds	2.00	4.99
US Large Cap Equity	18.00	5.64
US Small Cap Equity	7.00	7.25
Foreign Developed Equity	12.00	6.90
Emerging Markets Equity	4.50	9.58
Emerging Markets Small Cap Equity	1.50	9.81
US REITs	1.00	6.71
Private Real Estate Property	4.00	4.86
Private Equity	7.00	10.74
Commodities	4.00	2.96
Hedge Funds—MultiStrategy	13.00	4.52
	100 %	
Assumed Inflation—Mean		2.33
Assumed Inflation—Standard Deviation		1.41
Portfolio Nominal Mean Return		8.08
Portfolio Standard Deviation		12.42
Long Term Expected Rate of Return selected by MTA		6.50

Asset Class	Target Asset Allocation	NYCERS Long-Term Expected Real Rate of Return
Public markets:		
U.S. public market equities	27.00 %	6.90 %
Developed public market equities	12.00	7.20
Emerging public market equities	5.00	9.10
Fixed income	30.50	2.70
Private markets (alternative investments):		
Private equity	8.00	11.10
Private real estate	7.50	7.10
Infrastructure	4.00	6.40
Opportunistic fixed income	6.00	8.60
	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% for the MaBSTOA plan as of December 31, 2022 and December 31, 2021 and 7.0% for NYCERS as of June 30, 2023 and June 30, 2022. 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, 2022 and 2021 were as follows (in thousands):

	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

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance as of December 31, 2020	$4,246,385	$3,306,615	$ 939,770
Changes for fiscal year 2021:			
Service cost	93,934	-	93,934
Interest on total pension liability	274,270	-	274,270
Effect of economic/demographic (gains) or losses	(19,177)	-	(19,177)
Effect of assumptions changes or inputs	72,032	-	72,032
Benefit payments and withdrawals	(245,427)	(245,427)	-
Administrative expense	-	(264)	264
Member contributions	-	24,935	(24,935)
Net investment income	-	416,287	(416,287)
Employer contributions	-	156,204	(156,204)
Balance as of December 31, 2021	$4,422,017	$3,658,350	$ 763,667

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, 2022			December 31, 2021		
	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	$ 1,729,790	$ 1,216,242	$ 781,314	$ 1,269,779	$ 763,667	$ 335,356

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, 2023 and 2022, and the proportion percentage of the net pension liability of NYCERS allocated to the Authority (in millions):

	June 30, 2023	June 30, 2022
The Authority's proportion of the net pension liability	21.268 %	20.975 %
The Authority's proportionate share of the net pension liability	$ 3,795	$ 3,798

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, 2023 and 2022, 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, 2023			June 30, 2022		
	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	$ 6,149,077	$ 3,794,724	$ 1,807,657	$ 6,043,234	$ 3,797,586	$ 1,900,797

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the years ended December 31, 2023 and 2022, the Authority recognized pension expense, gross of capital project reimbursements and other pension adjustments of $33,490 and $37,465 for December 31, 2023 and 2022, respectively, related to each pension plan as follows (in thousands):

Pension Plans	December 31, 2023	December 31, 2022
MaBSTOA	$ 259,366	$ 132,278
NYCERS	654,889	443,388
Total	$ 914,255	$ 575,666

For the years ended December 31, 2023 and 2022, the Authority's reported deferred outflow of resources and deferred inflow of resources for each pension plan as follows (in thousands):

	MaBSTOA		NYCERS		Total	
For the Year Ended December 31, 2023	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**	**Deferred Outflows of Resources**	**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

	MaBSTOA		NYCERS		Total	
For the Year Ended December 31, 2022	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 10,906	$ 16,683	$ 329,382	$ 83,469	$ 340,288	$ 100,152
Changes in actuarial assumptions	156,544	-	625	121,483	157,169	121,483
Net difference between projected and actual earnings on pension plan investments	-	111,215	694,052	-	694,052	111,215
Changes in proportion and differences between contributions and proportionate share of contributions	-	-	44,781	298,461	44,781	298,461
Employer contributions to plan subsequent to the measurement date of net pension liability	158,619	-	378,047	-	536,666	-
Total	$ 326,069	$ 127,898	$ 1,446,887	$ 503,413	$ 1,772,956	$ 631,311

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	5.55	5.55	5.55

For the years ended December 31, 2023 and 2022, \$548.1 million and \$536.7 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 \$548.1 million will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at December 31, 2023 will be recognized as pension expense as follows (in thousands):

Year Ending December 31	**MaBSTOA**	**NYCERS**	**Total**
2024	$ 75,413	$ 121,192	$ 196,605
2025	123,180	(31,168)	92,012
2026	86,844	500,432	587,276
2027	106,650	22,651	129,301
2028	(38)	29,771	29,733
Thereafter	(668)	-	(668)
Total	$ 391,381	$ 642,878	$ 1,034,259

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 2023 and 2022.

9. 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 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 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. 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 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;

(c) have at least 10 years of credited service as a member of NYCERS or the MaBSTOA Plan; 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, 2023 and 2022, the Authority paid $601.0 million and $589.6 million of PAYGO to the OPEB Plan, respectively. The PAYGO amounts included an implicit rate subsidy adjustment of $9.3 million and $10.8 million for the years ended December 31, 2023 and 2022, respectively. There were no additional prior year implicit rate subsidy adjustments for the year ended December 31, 2023.

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 2022 and 2021 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, 2022 and December 31, 2021, the measurement dates, are 3.72% and 2.06%, 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, 2022 and 2021, the employer made a cash payment for retiree healthcare of $10.8 million and $9.6 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	2022 Retirees	2021 Retirees
	(in thousands)	
Total blended premiums	$ 578,771	$ 551,980
Employment payment for retiree healthcare	10,818	9,651
Net payments	$ 589,589	$ 561,631

Net OPEB Liability

The Authority's proportionate share of the Plan's net OPEB liability reported at December 31, 2023 and 2022 was measured as of the OPEB Plan's fiscal year-end of December 31, 2022 and 2021, respectively. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation date of July 1, 2021 and rolled forward to December 31, 2022 and 2021, 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,	
	2022	2021
The Authority's proportion of the net OPEB liability	69.667 %	70.825 %
The Authority's proportionate share of the net OPEB liability	$ 15,629,504	$ 17,675,397

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, 2021. Update procedures were used to roll forward the total OPEB liability to December 31, 2022 and 2021, 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, 2021	July 1, 2021
Measurement date	December 31, 2022	December 31, 2021
Discount rate	3.72%, net of expenses	2.06%, net of expenses
Inflation	2.33%	2.30%
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	3.72%	2.06%

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, 2022:

			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 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 and self-insured trend assumptions for the measurement date December 31, 2022:

	NYSHIP Trend		Self-Insured Trend	
Year	Pre-65 Trend	Post-65 Trend	Pre-65 Trend	Post-65 Trend
2021	12.20 %	0.30 %	5.80 %	(6.80)%
2022	14.10	13.40	6.30	5.40
2023	6.70	5.90	7.00	5.90
2024	7.00	6.70	7.20	7.20
2025	6.40	6.40	6.50	6.60
2026	5.80	5.80	5.90	5.90
2027	5.10	5.10	5.20	5.10
2028	4.90	4.90	5.00	4.90
2029	4.70	4.70	4.80	4.70
2030	4.50	4.50	4.60	4.50
2031	4.30	4.30	4.40	4.30
2032	4.20	4.10	4.20	4.20
2033 - 2039	4.10	4.10	4.20	4.10
2040 - 2049	4.10	4.10	4.20	4.10
2050	4.20	4.20	4.20	4.20
2051 - 2064	4.20	4.20	4.20	4.20
2065 - 2066	4.10	4.10	4.10	4.10
2067	4.00	4.00	4.10	4.00
2068	4.00	4.00	4.00	4.00
2069	3.90	3.90	4.00	3.90
2070	3.90	3.90	3.90	3.90
2071	3.80	3.80	3.90	3.80
2072 - 2073	3.80	3.80	3.80	3.80
2074 - 2089	3.70	3.70	3.70	3.70
2090+	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, 2022 are as follows:

Asset Class	Index	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return
US Short (1-3 Yr) Govt/Credit Bonds	Bloomberg US Govt/Credit 1-3 Yr TR USD	100.00 %	1.31%

Assumed Inflation—Mean	2.33 %
Assumed Inflation—Standard Deviation	1.41 %
Portfolio Nominal Mean Return	3.64 %
Portfolio Standard Deviation	2.05 %
Long Term Expected Rate of Return selected by MTA	3.72 %

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, 2022 and 2021 of 3.72% and 2.06%, 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, 2022			December 31, 2021		
	1% Decrease (2.72%)	Discount Rate (3.72%)	1% Increase (4.72%)	1% Decrease (1.06%)	Discount Rate (2.06%)	1% Increase (3.06%)
		(in thousands)			(in thousands)	
Proportionate share of the net OPEB liability	$17,783,997	$15,629,504	$13,849,811	$20,438,272	$17,675,397	$15,432,891

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, 2022			December 31, 2021		
	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	$ 13,401,645	$ 15,629,504	$ 18,434,977	$ 15,013,791	$ 17,675,397	$ 21,084,009

* 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, 2023 and 2022, the Authority recognized OPEB expense of $1.1 billion and $1.4 billion, 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.

At December 31, 2023 and 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB as follows ($ in thousands):

	December 31, 2023		December 31, 2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 247,824	$ 23,635	$ 293,351	$ 29,723
Changes in assumptions	1,080,663	2,872,913	1,382,672	1,040,210
Net difference between projected and actual earnings on OPEB plan investments	13,192	-	33,369	-
Changes in proportion and differences between contributions and proportionate share of contributions	646,271	396,432	768,309	184,779
Employer contributions to the plan subsequent to the measurement of net OPEB liability	601,008	-	589,589	-
Total	$ 2,588,958	$ 3,292,980	$ 3,067,290	$ 1,254,712

For the years ended December 31, 2023 and 2022, $601.0 million and $589.5 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, 2024 and December 31, 2023, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB at December 31, 2023 will be recognized in OPEB expense as follows:

Year Ending December 31:	
2024	$ (168,420)
2025	(214,988)
2026	(160,497)
2027	(92,456)
2028	(154,081)
Thereafter	(514,588)
Total	$ (1,305,030)

10. 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, 2023 are as follows (in thousands):

Year	Principal	Interest	Total
2024	$ 6,001	$ 2,441	$ 8,442
2025	6,041	2,118	8,159
2026	5,976	1,794	7,770
2027	6,035	1,469	7,504
2028	6,169	1,138	7,307
2029–2033	16,988	1,798	18,786
2034–2038	212	7	219
Total	47,422	$ 10,765	$ 58,187
Less current portion	6,001		
Long-term loans payable	$ 41,421		

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, 2023 was 3.87%.

11. 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, 2023 and 2022 (in thousands):

	2023		2022	
	Receivable	**(Payable)**	**Receivable**	**(Payable)**
MTA	$ 10,360,308	$ (7,471,953)	$ 11,044,559	$ (6,500,143)
Constituent authorities	159,467	(31,152)	129,189	(22,471)
Total MTA and constituent authorities	$ 10,519,775	$ (7,503,105)	$ 11,173,748	$ (6,522,614)

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 $1,105,794 and $1,026,738 as of December 31, 2023 and 2022, respectively.

12. 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	**Goldman Sachs**	**Cargill**	**Cargill**	**Cargill**	**Goldman Sachs**	**Goldman Sachs**
Trade Date	1/25/2022	2/28/2022	3/31/2022	4/28/2022	5/31/2022	6/27/2022
Effective Date	1/1/2023	2/1/2023	3/1/2023	4/1/2023	5/1/2023	6/1/2023
Termination Date	12/31/2023	1/31/2024	2/29/2024	3/31/2024	4/30/2024	5/31/2024
Price/Gal	$2.36	$2.50	$2.75	$2.87	$2.95	$3.02
Notional Qnty (Gal)	2,826,779	2,826,759	2,826,761	2,826,752	2,826,757	2,826,738

Counterparty	**BOA_ Merrill**	**BOA_ Merrill**	**Cargill**	**BOA_ Merrill**	**BOA_ Merrill**	**Goldman Sachs**
Trade Date	7/25/2022	8/29/2022	9/29/2022	10/25/2022	11/30/2022	12/28/2022
Effective Date	7/1/2023	8/1/2023	9/1/2023	10/1/2023	11/1/2023	12/1/2023
Termination Date	6/30/2024	7/31/2024	8/31/2024	9/30/2024	10/31/2024	11/1/2024
Price/Gal	$2.87	$2.96	$2.68	$2.74	$2.76	$2.70
Notional Qnty (Gal)	2,826,751	2,826,725	2,826,740	2,826,749	2,826,751	2,826,765

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

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, 2023, the total outstanding notional value of the ULSD contracts was 49.0 million gallons with a negative fair market value of $9.5 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 $3.5 million and $1.0 million in 2023 and 2022, respectively.

13. 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, 2023 and 2022, is as follows (in thousands):

	2023	2022
Balance at beginning of year	$3,914,304	$3,619,531
Activity during the year:		
Current year claims and changes in estimates	687,048	646,948
Claims paid	(414,003)	(352,175)
Balance at end of year	4,187,349	3,914,304
Less current portion	(496,973)	(391,719)
Long-term liability	$3,690,376	$3,522,585

Liability Insurance—First Mutual Transportation Assurance Company ("FMTAC"), an insurance captive subsidiary of MTA, operates a liability insurance program ("ELF") that insures certain claims in excess of the self-insured retention limits of the agencies on both a retrospective (claims arising from incidents that occurred before October 31, 2003) and prospective (claims arising from incidents that occurred on or after October 31, 2003) basis. For claims arising from incidents that occurred on or after November 1, 2006, but before November 1, 2009, the self-insured retention limit is: $8 million for the Authority. For claims arising from incidents that occurred on or after November 1, 2009, but before November 1, 2012, the self-insured retention limit is: $9 million for Authority. Effective November 1, 2012, the self-insured retention limits for ELF was increased to $10 million for the Authority. Effective October 31, 2015 the self-insured retention limit for ELF was increased to $11 million for the Authority. 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 million. The retrospective portion contains the same insurance agreements, participant retentions, 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 million per occurrence with a $50 million 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, 2023, the balance of the assets in this program was $189.2 million.

MTA also maintains an All-Agency Excess Liability Insurance Policy that affords the MTA Group additional coverage limits of $357.5 million for a total limit of $407.5 million ($357.5 million excess of $50 million). In certain circumstances, when the assets in the program described in the preceding paragraph are exhausted due to payment of claims, the All-Agency Excess Liability Insurance will assume the coverage position of $50 million.

On March 1, 2023, 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, 2023, FMTAC renewed the all-agency property insurance program. For the annual period commencing May 1, 2023, 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.

*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.

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 $147.08 million within the overall $500 million per occurrence property program as follows: $20.277 million (or 40.55%) of the primary $50 million layer, plus $23.777 million (or 47.55%) of the $50 million excess $50 million layer, plus $14.792 million (or 29.58%) of the $50 million excess $100 million layer, plus $8.827 million (or 17.65%) of the $50 million excess $150 million layer, plus $4.484 million (or 8.96%) of the $50 million excess $200 million layer, plus $12.548 million (or 25.09%) of the $50 million excess $250 million layer, plus $13.547 million (or 27.09%) of the $50 million excess $300 million layer, plus $14.997 million (or 29.99%) of the $50 million excess $350 million layer, plus $18.664 million (or 37.32%) of the $50 million excess $400 million layer, and $15.164 million (or 30.32%) of the $50 million excess $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. 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 2023 there were FMTAC excess loss claim reimbursements of $2.7 to the Authority. At December 31, 2023, the Authority had $114 million in outstanding claims requiring FMTAC coverage from its Excess Loss Program.

14. 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 2023 and 2022, the Authority recognized $33 million and $0.5 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). 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, 2023 and 2022, were as follows (in thousands):

	2023	2022
Balance at beginning of year	$ 98,795	$ 97,424
Activity during the year:		
Changes in estimates	33,051	483
Payments	(20,060)	888
Balance at end of year	111,786	98,795
Less current portion	(22,357)	(19,759)
Long-term liability	$ 89,429	$ 79,036

The Authority's pollution remediation liability primarily consists of future remediation activities associated with asbestos removal, lead abatement, ground water contamination, and soil remediation.

15. CONDENSED COMPONENT UNIT INFORMATION

The following table presents condensed financial information for MaBSTOA, a blended component unit of the Authority (in thousands):

December 31:	**2023**	**2022**
Current assets	$ 166,371	$ 8,324
Capital assets	661,958	751,841
Deferred outflows of resources	592,370	326,069
Total assets and deferred outflows of resources	1,420,699	1,086,234
Current liabilities	465,407	513,937
Non-current liabilities	2,200,733	1,683,629
Deferred inflows of resources	30,956	127,897
Total liabilities and deferred inflows of resources	2,697,096	2,325,463
Net investment in capital assets	649,776	739,175
Unrestricted	(1,926,173)	(1,978,404)
Total net position	$ (1,276,397)	$ (1,239,229)
For the Year Ended December 31:		
Fare revenue	$ 262,883	$ 266,245
Advertising and other revenue	14,487	14,606
Total operating revenue	277,370	280,851
Total labor expenses	1,383,712	1,161,241
Total non-labor expenses	138,194	151,787
Depreciation	105,964	102,671
Total operating expenses	1,627,870	1,415,699
Operating deficit	(1,350,500)	(1,134,848)
Loss before capital contributions	(1,350,500)	(1,134,848)
Capital contributions	1,313,332	1,247,990
Change in net position	(37,168)	113,142
Net position, beginning of the year	(1,239,229)	(1,352,371)
Net position, end of year	$ (1,276,397)	$ (1,239,229)
For the Year Ended December 31:		
Net cash used in operating activities	$ (1,296,692)	$ (1,072,869)
Net cash provided by non-capital financing activities	1,297,845	1,075,077
Net cash used in capital and related financing activites	(1,739)	(1,501)
Net cash provided by (used in) investing activities	615	(1,084)
Net Increase (decrease) in cash	29	(377)
Cash at beginning of year	786	1,163
Cash at end of year	$ 815	$ 786

16. SUBSEQUENT EVENTS

In 2024, MTA is prepaying the 2025 projected Actuarially Determined Contributions ("ADCs") for MTA-Sponsored Pension Plans on a monthly basis. As of June 18, 2024, the prepayments for the MaBSTOA Pension Plan amounted to $109.4 million.

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REQUIRED SUPPLEMENTARY INFORMATION

NEW YORK CITY TRANSIT AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF CHANGES IN THE AUTHORITY'S NET PENSION LIABILITY AND RELATED RATIOS FOR THE MABSTOA PENSION PLAN AT DECEMBER 31
(In millions)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:									
Service cost	$ 96	$ 94	$ 95	$ 90	$ 87	$ 84	$ 82	$ 77	$ 72
Interest	285	274	267	265	256	246	237	233	224
Differences between expected and actual experience	(21)	(19)	(1)	9	6	12	14	(69)	(2)
Change of plan	2	-	-	-	-	-	-	-	-
Change of assumptions	-	72	-	169	-	6	-	-	-
Benefit payments and withdrawals	(258)	(245)	(238)	(221)	(214)	(209)	(188)	(180)	(175)
Net change in total pension liability	104	176	123	312	135	139	145	61	119
Total pension liability—beginning	4,422	4,246	4,123	3,811	3,676	3,537	3,392	3,331	3,212
Total pension liability—ending(a)	4,526	4,422	4,246	4,123	3,811	3,676	3,537	3,392	3,331
Fiduciary net position:									
Employer contributions	159	156	159	206	205	202	221	215	226
Member contributions	26	25	25	24	22	20	19	16	15
Net investment income	(274)	416	60	447	(88)	350	212	(24)	105
Benefit payments and withdrawals	(258)	(245)	(238)	(221)	(214)	(209)	(188)	(180)	(175)
Administrative expenses	(1)	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	(348)	352	6	456	(75)	363	264	27	171
Plan fiduciary net position—beginning	3,658	3,306	3,300	2,844	2,919	2,556	2,292	2,265	2,094
Plan fiduciary net position—ending(b)	3,310	3,658	3,306	3,300	2,844	2,919	2,556	2,292	2,265
Employer's net pension liability—ending(a)-(b)	$ 1,216	$ 763	$ 940	$ 823	$ 967	$ 757	$ 981	$ 1,100	$ 1,066
Plan fiduciary net position as a percentage of the total pension liability	73.1 %	82.7 %	77.9 %	80.0 %	74.6 %	79.4 %	72.3 %	67.6 %	68.0 %
Covered-employee payroll	776	769	802	787	776	750	717	687	653
Employer's net pension liability as a percentage of covered-employee payroll	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 (UNAUDITED)
SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY IN THE NYCERS PENSION PLAN AT JUNE 30
(In millions)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
The Authority's proportion of the net pension liability	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	$ 3,795	$ 3,798	$ 1,365	$ 4,892	$ 4,310	$ 3,973	$ 4,732	$ 5,400	$ 453
The Authority's actual covered-employee payroll	$ 4,022	$ 3,726	$ 3,504	$ 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	94.356 %	101.932 %	38.955 %	144.392 %	132.371 %	128.576 %	156.481 %	184.300 %	158.277 %
Plan fiduciary net position as a percentage of									

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 2015.

NEW YORK CITY TRANSIT AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF THE AUTHORITY'S CONTRIBUTIONS TO ALL PENSION PLANS
FOR THE YEARS ENDED DECEMBER 31
(In millions)

MaBSTOA	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	$ 170.0	$ 158.6	$ 156.2	$ 159.5	$ 209.3	$ 202.5	$ 202.9	$ 220.7	$ 214.9	$ 226.4
Actual Employer Contribution	328.4	158.6	156.2	159.5	206.4	205.4	202.7	220.7	214.9	226.4
Contribution Deficiency (Excess)	$(158.4)	$ -	$ -	$ -	$ 2.9	$ (2.9)	$ 0.2	$ -	$ -	$ -
Covered Payroll	820.5	775.5	768.9	802.1	786.6	776.2	749.7	716.5	686.7	653.3
Contributions as a % of Covered Payroll	40.0 %	20.5 %	20.3 %	19.9 %	26.2 %	26.5 %	27.0 %	30.8 %	31.3 %	34.7 %

NYCERS	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	$ 735.2	$ 765.3	$ 807.7	$ 841.9	$ 904.1	$ 768.4	$ 759.6	$ 753.2	$ 694.4	$ 708.2
Actual Employer Contribution	735.2	765.3	807.7	841.9	904.1	768.4	759.6	753.2	694.4	708.2
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	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	3,449.1
Contributions as a % of Covered Payroll	18.3 %	20.5 %	23.0 %	23.1 %	23.9 %	20.0 %	21.0 %	22.2 %	20.8 %	20.5 %

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
NOTES TO SCHEDULE OF THE AUTHORITY'S CONTRIBUTIONS TO ALL PENSION PLANS:

The following actuarial methods and assumptions were used in the January 1, 2022 and 2021 funding valuation for the MaBSTOA pension plan as follows:

	MaBSTOA	
Valuation Date	January 1, 2022	January 1, 2021
Measurement Date	December 31, 2022	December 31, 2021
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 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 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 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.
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 years of employment.	Reflecting general wage, merit and promotion increases for operating and non-operating members. Varies by years 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 of 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 of 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 at retirement and Tier/Plan.	Rates vary by age, years of service at retirement and Tier/Plan.

(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)

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
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, 2022 funding valuation.

Changes of Assumptions
There were no changes of benefit assumptions in the June 30, 2022 funding valuation.

(Concluded)

NEW YORK CITY TRANSIT AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY IN THE MTA OPEB PLAN AT
(In millions)

Plan Measurement Date (December 31)	2022	2021	2020	2019	2018	2017
The Authority's proportion of the net OPEB liability	69.67 %	70.80 %	67.50 %	68.70 %	67.83 %	67.88 %
The Authority's proportionate share of the net OPEB liability	$15,630	$ 17,675	$ 16,490	$ 14,507	$13,281	$13,784
The Authority's covered payroll	$ 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	347.23 %	484.91 %	370.80 %	317.37 %	287.65 %	380.80 %
Plan fiduciary net position as a percentage of the total OPEB liability	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 (UNAUDITED)
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)

	2023	2022	2021	2020	2019	2018	2017
Actuarially Determined Contribution	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Actual Employer Contribution [1]	$ 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
Covered Payroll	4,842.6	4,501.3	3,644.7	4,446.8	4,570.8	######	3,618.6
Actual Contribution as a Percentage of Covered Payroll	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 $9.3, $10.8, $9.6, $12.8, $21.3, $19.9 and $19.6 for the years ended December 31, 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, 2021	July 1, 2021
Measurement date	December 31, 2022	December 31, 2021
Discount rate	3.72%	2.06%
Inflation	2.33%	2.30%
Actuarial cost method	Entry Age Normal	Entry Age Normal
Investment rate of return	3.72%	2.06%

Changes of benefit terms: In the July 1, 2021 actuarial valuation, there were no changes to the benefit terms.

Changes of assumptions: In the July 1, 2021 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.

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Bronx-Whitestone Bridge 85th Anniversary

Triborough Bridge and Tunnel Authority

(Component Unit of the Metropolitan Transportation Authority)

Financial Statements as of and for the Years Ended December 31, 2023 and 2022, 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, 2023 and 2022, 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, 2023 and 2022, 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, the Authority adopted Governmental Accounting Standards Board ("GASB") Statement No. 96 , *Subscription-Based Information Technology Arrangements*, as of January 1, 2022. The adoption of GASB Statement No. 96 resulted in the restatement of the 2022 financial statements. 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 18, 2024

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, 2023 and 2022. 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

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, 2023 and 2022. 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) have been included as a result of the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* with retroactive effect of this adoption as of January 1, 2022. Refer to footnote 2 for additional information.

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, 2023**	**2022 (Restated)***	**2021**	**Increase/(Decrease) 2023–2022**	**2022–2021 (Restated)***
Current Assets	$ 3,591,230	$ 3,266,605	$ 4,704,026	$ 324,625	$ (1,437,421)
Capital Assets—Net	7,966,767	7,794,878	7,631,332	171,889	163,546
Other Assets	10,233,151	7,877,044	25,515	2,356,107	7,851,529
Deferred Outflows of Resources	413,508	463,696	579,546	(50,188)	(115,850)
Total Assets and Deferred Outflows of Resources	$ 22,204,656	$ 19,402,223	$ 12,940,419	$ 2,802,433	$ 6,461,804

*GASB Statement No. 96 restatement is as of 1/1/2022, therefore 2022 balances are not comparative with 2021

Significant Changes in Assets and Deferred Outflows of Resources

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.

<u>December 31, 2022 versus 2021:</u>

Total assets and deferred outflows of resources increased by $6,461,804 for the year ended December 31, 2022.

Current assets decreased by $1,437,421 for the year ended December 31, 2022. This was primarily due to a increase in restricted short- term investments of $798,927, interest receivable of $39,119 and accounts receivable of $36,645. This increase was offset by decreases in unrestricted short-term investments of $10,467; cash of $208,226 due to the transfer of internet and mansion tax for the MTA Capital Program and allowance for doubtful accounts $49,642.

Capital assets, net, increased $163,546 for the year ended December 31, 2022. This was primarily due to increases in roadway of $433,312, primary structures of $252,910, property road and equipment of $39,246, open road tolling systems and equipment of $1,807, buildings of $11,158, other of $6,245, and SBIT assets of $663. These increases in assets were offset by accumulated depreciation and amortization of $206,445 and decrease in construction work in progress of $375,350. Refer to Capital Asset footnote for further details.

Other assets increased by $7,851,529 for the year ended December 31, 2022. This was primarily due to a new loan receivable relating to MTA Payroll Mobility Tax (PMT) bonds of $7,851,529.

There was a decrease in deferred outflows of resources of $115,850. This was due to decreases in the deferred outflows of resources related to OPEB of $19,836; change in fair market value of derivative instruments of $98,998; and deferred financing costs of $18,490 offset by an increase in the deferred outflows related to pension of $21,474 resulting from changes in the proportionate share of the net pension liability of New York City Employees Retirement System.

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 long-term subscription liability as a result of the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

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 GASB Statement No. 96 long-term subscription liability.

Deferred inflows of resources reflect unamortized gains on debt refunding, deferred inflows related to leases, pension and OPEB.

(In thousands)

Total Liabilities and Deferred Inflows of Resources	**As of December 31,** 2023	2022 (Restated)*	2021	**Increase/(Decrease)** 2023–2022	2022–2021 (Restated)*
Current Liabilities	$ 2,912,597	$ 1,252,423	$ 1,507,010	$ 1,660,174	$ (254,587)
Noncurrent Liabilities	22,922,230	$ 20,687,389	$ 13,813,471	2,234,841	$ 6,873,918
Deferred Inflow of Resources	320,083	$ 234,942	$ 257,243	85,141	$ (22,301)
Total Liabilities and Deferred Inflows of Resources	$ 26,154,910	$ 22,174,754	$ 15,577,724	$ 3,980,156	$ 6,597,030

*GASB Statement No. 96 restatement is as of 1/1/2022, therefore 2022 balances are not comparative with 2021.

Significant Changes in Liabilities and Deferred Inflows of Resources

December 31, 2023 versus 2022:

Total liabilities and deferred inflows of resources increased by $3,980,156 for the year ended December 31, 2023.

Current liabilities increased by $1,660,174 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 and the current portion of claims payable of $459.

Non-current liabilities increased by $2,234,841 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. 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.

December 31, 2022 versus 2021:

Total liabilities and deferred inflows of resources increased by $6,597,030 for the year ended December 31, 2022.

Current liabilities decreased by $254,587 for the year ended December 31, 2022. This was primarily due to a decrease in unearned toll revenues by $18,847 decrease in surplus paid to NYCTA of $3,681 and MTA of $1,233; decrease of accounts payable of $34,726; decrease of current portion claims payable $1,867, and payable to MTA of $334,829 primarily due to reimbursements to MTA for capital projects. These were offset by increases in interest payable of $40,207 and unearned interest revenue of $45,366 primarily due to the issuance of new PMT bonds; reclassification of long-term debt obligations of $50,125 from noncurrent to current; and increase in accrued salaries of $6,102 attributable to an increase in labor reserves. In addition, the current portion of Subscription-based IT Arrangements increased by $140 due to implementation of GASB Statement No. 96.

Non-current liabilities increased by $6,873,918 for the year ended December 31, 2022. This was mainly due to the increase in long-term debt obligations of $6,940,901 for the issuance of new PMT bonds of $6,172,585, Sales Tax bond of $758,796, and senior and subordinate bonds of $9,520. There was also an increase in net pension liability of $107,586 based upon the most current valuation report in accordance with GASB Statements No. 68 and GASB Statement No. 71. In addition, the long-term portion of Subscription-based IT Arrangements increased by $488 due to implementation of GASB Statement No. 96. These increases were offset by a decrease in OPEB liability of $79,332 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 derivative liabilities of $99,018.

There was a net decrease in deferred inflows of resources of $22,301. This was mainly attributable to an increase of $84,477 related to OPEB due to change in assumptions and proportionate share and difference in employer contributions; offset by a decrease of $104,869 related to pensions primarily on changes in the projected versus actual plan investment earnings, and $1,463 amortization of deferred inflows of resources as a result of implementation of GASB Statement No. 87, *Leases*.

Total Net Position, Distinguishing Among Net Investment in Capital Assets and Unrestricted Amounts

(In thousands)

	As of December 31,			Increase/(Decrease)	
Net Position	**2023**	**2022** (Restated)*	**2021**	**2023–2022**	**2022–2021** (Restated)*
Net investment in capital assets	$ 2,014,666	$ 2,105,369	$ 2,147,095	$ (90,703)	$ (41,726)
Restricted	1,245,040	$ 2,409,990	$ 1,606,192	$ (1,164,950)	$ 803,798
Unrestricted	(7,209,960)	$ (7,287,890)	$ (6,390,592)	$ 77,930	$ (897,298)
Total net position	$ (3,950,254)	$ (2,772,531)	$ (2,637,305)	$ (1,177,723)	$ (135,226)

*GASB Statement No. 96 restatement is as of 1/1/2022, therefore 2022 balances are not comparative with 2021.

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 2022, the total net position was restated and decreased by $36 due to the implementation of GASB Statement No. 96, *Subscription Based IT Arrangements*. Refer to footnote 2 for additional information.

Significant Changes in Net Position

December 31, 2023 versus 2022:

In 2023, the total net position decreased by $1,177,723. This was due to operating income of $1,754,284, 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.

December 31, 2022 versus 2021:

In 2022, the total net position decreased by $135,226. This was due to operating income of $1,686,577, non-operating income of $497,117, relief of MTA transfers in of $372,656 and offset by transfers out to MTA and NYCTA for operating surplus of $1,184,711 and contribution for labor settlement to MTA of $7,740 to settle inter-company loan balance, internet and mansion tax transfers of $1,041,465, and Sales Tax bond proceeds transfer of $457,660.

Condensed Statements of Revenues, Expenses and Changes in Net Position (in thousands)

	Years Ended December 31,			Increase/(Decrease)	
	2023	2022 (Restated)*	2021	2023–2022	2022–2021 (Restated)*
Operating revenues	$ 2,446,842	$ 2,356,751	$ 2,194,414	$ 90,091	$ 162,337
Operating expenses	(692,558)	$ (670,174)	$ (652,629)	$ (22,384)	$ (17,545)
Operating income	1,754,284	$ 1,686,577	$ 1,541,785	$ 67,707	$ 144,792
Nonoperating revenue, net excluding transfers	265,836	$ 497,117	$ 396,864	$ (231,281)	$ 100,253
Income before transfers	2,020,120	$ 2,183,694	$ 1,938,649	$ (163,574)	$ 245,045
Transfers in—MTA	202,935	$ 372,656	$ 491	$ (169,721)	$ 372,165
Transfers out	(3,400,778)	$ (2,691,576)	$ (2,133,131)	$ (709,202)	$ (558,445)
Changes in net position	(1,177,723)	$ (135,226)	$ (193,991)	$ (1,042,497)	$ 58,765
Net position—Beginning of year	(2,772,531)	$ (2,637,305)	$ (2,443,314)	$ (135,226)	$ (193,991)
Net position—End of year	$ (3,950,254)	$ (2,772,531)	$ (2,637,305)	$ (1,177,723)	$ (135,226)

*GASB Statement No. 96 restatement is as of 01/01/2022, therefore 2022 balances are not comparative with 2021.

Operating Revenues

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.

For the year ended December 31, 2022, the operating revenues increased by $162,337 as compared to December 31, 2021. The year 2022 reflected the full year effect of the toll increase effective April 11, 2021 while 2021 only reflected 8.5 months of the toll increase. Total crossings in 2022 were 326.3 million versus 307.3 million in 2021, an increase of 6.2%. 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 2023 and 2022, 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 $2,418,755 and $2,332,384 for the years ended December 31, 2023 and December 31, 2022, respectively.

Operating Expenses

Operating expenses, including depreciation and amortization, increased for the year ended December 31, 2023, as compared to the prior year by $22,384. 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 $3,996. These increases were offset by a decrease in OPEB expense of $5,530 and a decrease in professional service contracts by $2,861, salaries and wages of $549 and credit card fees of $1,243.

Operating expenses, including depreciation and amortization, increased for the year ended December 31, 2022, as compared to the prior year by $17,545. This was primarily due to the increases in maintenance and other operating contracts of $24,543 mainly due to major maintenance and painting projects; depreciation and amortization expense of $4,212; salaries and wages of $6,953, insurance of $2,767, credit card fees of $5,239; and retirement and other benefits of $5,116. These increases were offset by a decrease in OPEB expense of $21,820 and professional service contracts decrease of $12,831.

Non-Operating Revenues (Expenses)

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.

Net non-operating revenues increased by $100,253 for the year ended December 31, 2022. This was mainly due to increases in mansion tax and investment income of $118,787 and $13,003 respectively for CBDTP, interest income of $127,256 for the new PMT interest income on senior bonds, and premium/discount due to reimbursement for interest expense from MTA. This was offset by increase in interest expense of $141,213, mostly related to senior bonds, including the new PMT interest expense and premium/discount, decrease in internet tax of $16,857 and increase in interest expense-leases of $710 due annual amortization. In addition, there was an increase in interest expense for SBITA of $10 due to the implementation of GASB Statement No. 96.

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 2023 remained below the pre-pandemic level, with paid ridership down 215 million trips (-49.3%) below 2019 fourth quarter ridership. Year-over-year improvements continued, with 2023 exceeding 2022 paid ridership levels by 20.2 million trips (4.9%) during the fourth quarter. Paid vehicle traffic at MTA Bridges and Tunnels facilities for the fourth quarter of 2023 exceeded 2019 levels by 2.6 million crossings (3%), and B&T traffic in the fourth quarter, compared with the fourth quarter of 2022, was up 2.2 million crossings (2.7%).

MTA Bridges and Tunnels continues the work necessary to complete implementing a fully operational Central Business District Tolling Program (CBDTP), which objective is to reduce congestion in Manhattan's Central Business District (CBD) and generate sufficient net revenue to support $15 billion for the MTA 2020-2024 Capital Program and subsequent capital programs. The CBDTP, which was authorized by the MTA Reform and Traffic Mobility Act, enacted in April 2019, will impose a toll for vehicles entering or remaining in the CBD, defined as Manhattan south of and inclusive of 60th Street, not including 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 CBDTP was subject to an Environmental Assessment (EA) as required under the National Environmental Policy Act for the Federal Highway Administration (FHWA) to understand and disclose the environmental effects of the project. On June 26, 2023, after an official 30-day public availability period for the Final EA and draft Finding of No Significant Impact (FONSI), the FHWA issued a favorable FONSI, based on the final EA including appropriate mitigation measures. Subsequent to the FHWA issuance of the FONSI, B&T issued a notice to proceed to the project contractors, which has up to 310 days from that notice to finish design, development, testing and installation of the tolling system and infrastructure. The infrastructure, which consists of poles and mast arms, and the tolling system equipment mounted on them, can now be seen at various locations around and within the CBD. On November 30, 2023, the Traffic Mobility Review Board (TMRB) issued its statutorily-required detailed report with recommendations regarding the CBD toll structure including potential crossing credits, discounts, and/or exemptions. The report was presented to the Board of the Triborough Bridge and Tunnel Authority (TBTA) for its consideration, and on December 6, 2023, the Board voted to proceed with the adoption process for a toll rate schedule. Under the State Administrative Procedure Act (SAPA), a period of public comment on the draft toll rate schedule opened on December 27, 2023 and closed on March 11, 2024. A series of four public hearings on the topic were held between February 29 and March 4, 2024. On June 5, 2024, Governor Kathy Hochul announced her intention to indefinitely pause the implementation of the congestion pricing program.

Seasonally adjusted non-agricultural employment in New York City for the fourth quarter was higher in 2023 than in 2022 by 77.1 thousand jobs (1.6%). On a quarter-to-quarter basis, New York City employment gained 11.4 thousand jobs (0.2%), the fourteenth consecutive quarterly increase. These increases were preceded by the steep decline of 891.4 thousand jobs (19.0%) during the second quarter of 2020.

National economic growth, as measured by Real Gross Domestic Product ("RGDP"), increased at an annualized rate of 3.3% in the fourth quarter of 2023, according to the most recent estimate released by the Bureau of Economic Analysis; in the third quarter of 2023, the revised RGDP increased 4.9 percent. The increase in consumer spending reflected increases in both services and goods. Within services, the leading contributors were food services and accommodations as well as health care. Within goods, the leading contributors to the increase were other nondurable goods (led by pharmaceutical products) and recreational goods and vehicles (led by computer software). Within exports, both goods (led by petroleum) and services (led by financial services) increased. The increase in state and local government spending primarily reflected increases in compensation of state and local government employees and investment in structures. The increase in nonresidential fixed investment reflected increases in intellectual property products, structures, and equipment. Within federal government spending, the increase was led by nondefense spending. The increase in inventory investment was led by wholesale trade industries. Within residential fixed investment, the increase reflected an increase in new residential structures that was partly offset by a decrease in brokers' commissions. Within imports, the increase primarily reflected an increase in services (led by travel).

The New York City metropolitan area's price inflation rate, as measured by the Consumer Price Index for All Urban Consumers ("CPI-U"), was lower than the national average in the fourth quarter of 2023, with the metropolitan area index increasing 3.1% while the national index increased 3.2% when compared with the fourth quarter of 2022. Regional prices for energy products decreased 4.8%, and national prices of energy products fell 4%. In the metropolitan area, the CPI-U exclusive of energy products increased by 3.7%, while nationally, inflation exclusive of energy products increased 3.8%. The New York Harbor spot price for conventional gasoline decreased by 14.3% from an average price of $2.74 per gallon to an average price of $2.35 per gallon between the fourth quarters of 2022 and 2023.

In its announcement on December 13, 2023, the Federal Open Market Committee ("FOMC") maintained its target for the Federal Funds rate at the 5.25% to 5.50% 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, and most recently maintained the range at 5.25% to 5.50% range on December 13, 2023. In support of its actions, FOMC noted the Committee will continue to assess additional information and its implications for monetary policy. In determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in its previously announced plans. The Committee is strongly committed to returning inflation to its 2 percent objective. The influence of the Federal Reserve's monetary policy on the mortgage market is a matter of interest to the MTA, since variability of mortgage rates can affect real estate transactions and thereby impact receipts from the Mortgage Recording Taxes ("MRT") and the Urban Taxes, two important sources of MTA revenue. While real estate transaction activity initially was severely impacted by social distancing and the economic disruption caused by the COVID-19 pandemic, demand for suburban residential real estate, along with mortgage rates that were historically low until recently, significantly strengthened mortgage activity and refinancing of existing mortgages. The FOMC, in an effort to bring post-pandemic inflation under control, gradually increased the Federal Funds target rate starting in March 2022, and as a consequence mortgage origination and refinancing activity began slowing. MRT collections in the fourth quarter of 2023 were lower than the fourth quarter of 2022 by $29.1 million (-26.4%). Average monthly receipts in the fourth quarter of 2023 were $33.7 million (-53%) 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 2023—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 $77.6 million (-33%) lower than receipts during the fourth quarter of 2022. Average monthly receipts in the fourth quarter of 2023 were $41.8 million (-56.8%) 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 2023 and 2022 increased by 2.5% and 5.9%, respectively. Inflation was 6.1% in 2022 but decreased to 3.8% in 2023.

2023 was the highest traffic year for B&T, with 335.1 million paid crossings. This was an increase of 1.7% for the 329.4 million paid crossings in 2019. In addition to the fully rebounded traffic volumes, the 2023 toll increase resulted in toll revenue for 2023 to total $2,418.8 million, which was $347.4 million, or 16.8% higher than 2019.

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 decrease in Commercial vehicles market share from 2022 to 2023.

	2023	**2022**	**2021**
Total	93.6 %	95.1 %	94.9 %
Average weekday	93.9	95.6	95.3
Passenger vehicles	93.8	95.4	95.2
Commercial vehicles	95.8	97.1	96.7
Average weekend	92.8	94.2	93.9

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 $2,823,242 (this excludes $503,000 for CBDTP discussed below) for normal replacement and system improvement projects. The commitments made during the fourth quarter of 2023 were $ 828,507 bringing the total commitment under the five-year plan to $1,580,647.

MTA Bridge and Tunnels' portion of the MTA's Capital Program for 2015-2019 totals $2,710,149 for normal replacement and system improvement projects. The commitments made during the fourth quarter of 2023 were $659 bringing the total commitment under the five-year plan to $2,499,126. All planned major projects in the 2015-2019 program have been committed.

MTA Bridges and Tunnels' portion of the Capital Program for 2010-2014 totals $2,021,982 for normal replacement and system improvement projects. There were no commitments made during the fourth quarter of 2023. The total commitments under the five-year plan are $1,942,930.

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 2023. The total commitments under the five-year plan are $1,114,969.

Approximately 80% 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 62% 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 63% of the expenditures in the 2010-2014 Capital Program 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 74% of the expenditures in the 2005-2009 Capital Program have been incurred at four facilities: the Verrazano-Narrows Bridge, the Robert F. Kennedy Bridge, the Bronx-Whitestone Bridge, and the Throgs Neck 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 $700,334 of which $546,912 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. There were no further commitments made during the fourth quarter of 2023. The total commitment under these plans is $677,844 to date.

Approximately 92% of the expenditures have been incurred at the Hugh L. Carey and Queens Midtown Tunnels.

On April 11, 2019, legislation was signed into law enabling the Triborough Bridge and Tunnel Authority (TBTA) to implement the nation's first ever Central Business District Tolling Program (CBDTP) as part of the Fiscal Year 2020 New York State Budget. The planning, design, construction, operations and maintenance of the CBDTP will primarily be the responsibility of TBTA though it will also require the involvement of various other regional 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 Bridges and Tunnels' Central Business District Tolling Program (CBDTP) totals $503,000, which represents the total capital budget established to support the entire CBDTP. Key components include program and construction management; design, construction, and integration of the toll technology system and infrastructure; development of Customer Service Centre 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 will design, build, operate, and maintain the tolling system. There were no new commitments made during the fourth quarter of 2023. The total commitments under this plan are $402,499 to date.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

Ridership and Traffic Update

2023 was the highest traffic year ever for TBTA, 2.7% greater than 2022 traffic crossings, and 1.7% greater than 2019, which had been TBTA's previous high traffic year.

Verrazzano-Narrows Bridge Rebate Programs

The cost of the 2022-2023 (covering the period April 2022 through March 2023) Verrazzano-Narrows Bridge Rebate Programs totaled $32 million. The rebates for Staten Island Residents were $23.2 million and the rebates for the Verrazzano-Narrows Bridge Commercial Rebate Program were $8.8 million. These programs were funded by the State and MTA, with the State's contribution provided by appropriations to MTA. The State's contribution was $25 million ($19.7 million Resident Program and $5.3 million Commercial Program) and the MTA contribution was $7 million ($3.5 million Resident Program and $3.5 million Commercial Program).

The cost of the 2023-2024 (covering the period April 2023 through March 2024) Verrazzano-Narrows Bridge Rebate Programs totaled $33 million. The rebates for Staten Island Residents were $26.7 million and the rebates for the Verrazzano-Narrows Bridge Commercial Rebate Program were $6.3 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) Verrazzano-Narrows Bridge Rebate Programs is expected to total $39.4 million. The rebates for Staten Island Residents are estimated to be $32.2 million and the rebates for the Verrazzano-Narrows Bridge Commercial Rebate Program are estimated to be $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 is projected to be $26 million ($22.3 million Resident Program and $3.7 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 has been allocated from the Outer Borough Transportation Account to fund the Staten Island Resident Program.

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 2024-2025 Verrazzano-Narrows Bridge Rebate Programs, net of offsets, will be insufficient to fund the 2024-2025 Verrazzano-Narrows Bridge 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 2024-2025 Verrazzano-Narrows Bridge Rebate Programs are fully depleted at any time during the 2023-2024 Verrazzano-Narrows Bridge Rebate Programs annual period, the 2024-2025 Verrazzano-Narrows Bridge 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 Verrazzano-Narrows Bridge.

The Verrazzano-Narrows Bridge 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, 2023 AND 2022
($ In thousands)

	2023	2022 (Restated)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
CURRENT ASSETS:		
Cash - unrestricted (Note 3)	$ 9,318	$ 9,038
Unrestricted investments (Notes 4 and 5)	341,718	224,169
Restricted investments (Notes 4 and 5)	777,983	2,002,017
Invested funds at MTA - unrestricted (Note 5)	393,729	377,205
Invested funds at MTA - restricted (Note 5)	467,395	407,973
Accrued interest receivable	41,993	39,424
Accounts receivable	633,760	518,577
Less allowance for doubtful accounts	(484,712)	(357,751)
Lease receivable as lessor (Note 14)	1,174	1,463
Due from MTA BUS (Note 19)	5,785	-
Due from NYCTA (Note 19)	1,925	825
Due from MTA (Note 19)	2,217	3,299
Loan receivable from MTA (Note 19)	1,390,725	31,625
Prepaid expenses	8,220	8,741
Total current assets	3,591,230	3,266,605
NON-CURRENT ASSETS:		
Capital assets (Note 6)		
Land and construction work-in-progress	568,404	537,383
Other capital assets (net of accumulated depreciation)	7,398,363	7,257,495
Total capital assets - (net of accumulated depreciation and amortization)	7,966,767	7,794,878
Unrestricted investments (Notes 4 and 5)	158,092	-
Lease receivable as lessor (noncurrent) (Note 14)	11,602	12,845
Due From MTA (Note 19)	10,060,203	7,860,753
Derivative instruments assets (Note 13)	3,254	3,446
Total non-current assets	18,199,918	15,671,922
TOTAL ASSETS	21,791,148	18,938,527
DEFERRED OUTFLOWS OF RESOURCES:		
Related to pensions (Note 7)	73,524	79,906
Related to other post-employment benefits (Note 8)	193,228	155,800
Accumulated decreases in fair value of derivative instruments (Note 13)	71,358	70,933
Loss on refunding debt	75,398	157,057
TOTAL DEFERRED OUTFLOWS OF RESOURCES	413,508	463,696
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 22,204,656	$ 19,402,223

(Continued)

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

STATEMENTS OF NET POSITION
AS OF DECEMBER 31, 2023 AND 2022
($ in thousands)

LIABILITIES, DEFERRED OUTFLOWS OF RESOURCES AND NET POSITION	2023	2022 (Restated)
CURRENT LIABILITIES :		
Accounts payable and Accrued Expenses	$ 134,944	$ 108,579
Accrued expenses:		
Interest	145,919	101,894
Capital Accrual	60,975	31,670
Payable to MTA (Note 19)	38,956	43,488
Payable to NYCTA (Note 19)	38	39
Accrued salaries	2,060	36,080
Accrued vacation and sick pay benefits	18,616	18,278
Total accrued expenses	266,564	231,449
Current portion — long-term debt (Notes 9 to 12)	1,690,100	380,080
Current portion - Subscription-based IT Arrangements	144	140
Current portion - estimated liability from injuries to persons (Note 16)	4,415	4,874
Due to NYCTA - operating surplus (Note 1 and 19)	101,055	82,495
Due to MTA (Note 1 and 19)	126,265	103,292
Due to MTA Bus (Note 19)	7,075	-
Other unearned revenue	242,903	52,507
Unearned tolls revenue (includes $105,881 and $83,307 in 2023 and 2022, respectively, due to other toll agencies)	339,132	289,007
Total current liabilities	2,912,597	1,252,423
NON-CURRENT LIABILITIES:		
Estimated liability arising from injuries to persons (Note 16)	55,741	51,530
Postemployment benefits other than pensions (Note 8)	872,112	908,111
Long-term debt (Notes 9 to 12)	21,689,654	19,400,579
Net Pension Liability (Note 7)	143,873	167,407
Derivative instrument liabilities (Note 13)	34,012	34,608
Due to MTA - change in fair value of derivative (Note 13 and 18)	40,600	39,771
Lease Payable, as lessee (Note 14)	85,894	84,895
Subscription-based IT arrangements payable (Note 15)	344	488
Total non-current liabilities	22,922,230	20,687,389
TOTAL LIABILITIES	25,834,827	21,939,812
DEFERRED INFLOWS OF RESOURCES:		
Related to pensions (Note 7)	53,083	54,456
Related to OPEB	255,305	167,013
Related to Leases	11,695	13,473
Total Deferred Inflows of Resources	320,083	234,942
NET POSITION:		
Net investment in capital assets	2,014,666	2,105,369
Restricted	1,245,040	2,409,990
Unrestricted	(7,209,960)	(7,287,890)
Total net position	(3,950,254)	(2,772,531)
TOTAL LIABILITIES AND NET POSITION	$ 22,204,656	$ 19,402,223

See notes to financial statements. (Concluded)

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, 2023 AND 2022
($ In thousands)

	2023	**2022** (Restated)
OPERATING REVENUES:		
Bridges and tunnels	$ 2,418,755	$ 2,332,384
Building rentals and fees	24,664	23,737
Other income	3,423	630
Total operating revenues	2,446,842	2,356,751
OPERATING EXPENSES:		
Salaries and wages	117,949	118,498
Retirement and other employee benefits	55,832	51,836
Post employment benefits other than pensions	49,208	54,738
Electric power	3,673	4,645
Fuel	2,159	2,813
Insurance	18,202	13,774
Maintenance and other operating contracts	150,204	145,171
Professional service contracts	11,875	14,736
Materials and supplies	2,925	3,631
Depreciation and amortization	226,300	206,445
Credit Card Fees	36,830	38,073
Other	17,401	15,814
Total operating expenses	692,558	670,174
Asset impairment and related expenses — (Note 10) net of estimated and probable insurance recoveries		
OPERATING INCOME	1,754,284	1,686,577
NON-OPERATING REVENUES (EXPENSES):		
Build America Bonds subsidy	7,690	8,533
Interest expense	(754,220)	(527,654)
Interest expense - SBITA	(20)	(10)
Interest expense - leases	(7,775)	(7,688)
Interest income on PMT	337,500	164,551
Change in fair value of derivative financial instruments (Note 13)	829	13,789
Change in fair value of derivative due to MTA	(829)	(13,789)
Internet revenue tax	328,887	328,059
Mansion revenue tax	345,253	513,078
Investment Income	3,788	13,515
Other non-operating revenue	4,733	4,733
Total non-operating revenue, net	265,836	497,117
INCOME BEFORE TRANSFERS	2,020,120	2,183,694
TRANSFERS IN — MTA	202,935	372,656

(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, 2023 AND 2022
($ In thousands)

	2023	2022 (Restated)
TRANSFERS OUT (Note 1):		
New York City Transit Authority	$ (604,535)	$ (546,904)
Metropolitan Transportation Authority	(684,567)	(637,807)
Contribution for labor settlements to MTA	-	(7,740)
Sales Tax bond proceeds transfers	(1,517,688)	(457,660)
Internet and mansion transfers	(593,988)	(1,041,465)
	(3,400,778)	(2,691,576)
CHANGE IN NET POSITION	(1,177,723)	(135,226)
NET POSITION — Beginning of year	(2,772,531)	(2,637,305)
NET POSITION — End of year	$ (3,950,254)	$ (2,772,531)

See notes to financial statements.

(Concluded)

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
($ in thousands)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tolls collected	$ 2,482,787	$ 2,316,708
Building rentals and fees received	26,218	22,581
Payroll and related fringe benefits	(255,762)	(217,031)
Other operating expenses	(184,826)	(244,485)
Net cash provided by operating activities	2,068,417	1,877,773
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:		
Transfer internet & mansion revenue to MTA	(593,988)	(1,041,465)
Internet & mansion tax revenue	673,950	852,678
Proceeds from PMT bonds	2,723,900	6,222,558
PMT loan interest paid on debt	(367,270)	(167,434)
PMT loan principal paid on debt	(31,625)	(8,360)
Proceeds from Sales Tax Bonds	1,235,185	755,758
Transfers of proceeds of sales tax bond to MTAHQ	(1,522,588)	(457,797)
Sales Tax Bonds interest paid on debt	(62,757)	(10,929)
PMT prepaid interest payable on debt	267,716	-
Subsidies paid to affiliated agencies	(1,259,941)	(1,193,342)
Net cash provided in noncapital financing activities	1,062,582	4,951,667
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Payment for capital assets	(341,085)	(376,917)
Principal payments on Senior, Subordinate, and BAN	(282,000)	(321,695)
Bond proceeds	1,337,498	434,642
Bond refunded	(1,065,947)	-
Receipts from leases	1,863	1,764
Payments of leases & SBIT arrangements	(2,204)	(2,088)
Interest payments	(369,513)	(401,420)
Net cash used in capital and related financing activities	(721,388)	(665,714)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Gross sales of short-term securities	11,688,757	10,255,499
Gross purchases of short-term securities	(11,233,969)	(10,856,063)
PMT bonds interest received on debt	348,332	235,522
PMT bonds principal received on debt	49,118	35,472
Transfer of PMT bond proceeds to MTAHQ	(3,261,569)	(6,042,382)
Net cash used in investing activities	(2,409,331)	(6,371,952)
NET (DECREASE)/INCREASE IN CASH	280	(208,226)
CASH—Beginning of year	9,038	217,264
CASH—End of year	$ 9,318	$ 9,038

(Continued)

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY
(Component Unit of the Metropolitan Transportation Authority)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
($ in thousands)

	2023	2022
RECONCILIATION OF OPERATING INCOME TO NET CASH OPERATING ACTIVITIES:		
Operating income	$ 1,754,284	$ 1,686,577
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation and amortization	226,300	206,445
On-behalf payments related to rent (Note 14)	(7,383)	(7,437)
GASB 68 pension expense adjustment	(17,709)	(22,210)
GASB 75 OPEB expense adjustment	14,865	24,982
Net (increase) decrease in receivables	(566)	(28,807)
Net increase in operating payables	78,726	30,175
Net (decrease) in prepaid expenses	(296)	1,627
Net (decrease) in accrued salary costs, vacation and insurance	(29,929)	5,268
Net increase in unearned revenue	50,125	(18,847)
NET CASH FROM OPERATING ACTIVITIES	$ 2,068,417	$ 1,877,773
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES:		
Capital assets related liabilities	$ 147,120	$ 118,085
Contributed capital assets	489,949	352,499
Interest expense for leases	7,795	7,698
Interest income from leases	392	250
TOTAL NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES	$ 645,256	$ 478,532
INTEREST EXPENSE INCLUDES AMORTIZATION OF NET (PREMIUM)	$ 65,153	$ (61,299)

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 enjoy 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, 2023 and 2022, of $227,320 and $185,787, 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, 2023 and 2022, were as follows:

	2023	2022
Operating transfer	$ 1,289,101	$ 1,184,711
Investment income (excludes unrealized gain or loss)	12,369	$ 3,718
	$ 1,301,470	$ 1,188,429

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, 2023:

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, was issued to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended.

The MTA Bridges and Tunnels evaluated all the requirements and adopted this Statement for the year ended December 31, 2023, and applied the retroactive effect of this adoption by the recognition and measurement of subscription assets and liabilities as of January 1, 2022. Net position as of and for the year ended December 31, 2022, was restated and decreased by $36K.

The following schedule summarizes the net effect of adopting GASB Statement No. 96 in the Consolidated Statement of Net Position as of December 31, 2022 (in thousands):

In addition, revenues, expenses and changes in net position for the year ended December 31, 2022 were required to be restated by GASB Statement No. 96 as follows (in thousands):

	As Previously Stated	GASB Statement No. 96 Impact	Restatement Reported
Balance as of			
NONCURRENT ASSETS:			
Capital Assets:			
Other capital assets, net of accumulated depreciation	7,256,903	592	7,257,495
Total noncurrent assets	15,671,330	592	15,671,922
Total Assets	18,937,935	592	18,938,527
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	19,401,631	592	19,402,223
CURRENT LIABILITIES:			
Current portion-Subscription-based IT Arrangements	-	140	140
Total current liabilities	1,252,283	140	1,252,423
NONCURRENT LIABILITIES:			
Subscription-based IT arrangements payable	-	488	488
Total noncurrent liabilities	20,686,901	488	20,687,389
Total liabilities	21,939,184	628	21,939,812
NET POSITION:			
Net Investment in capital assets	2,105,405	(36)	2,105,369
Total net position	(2,772,495)	(36)	(2,772,531)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSTION	19,401,631	592	19,402,223

	As Previously Stated	GASB Statement No. 96 Impact	Restatement Reported
Operating Expenses:			
Professional service contracts	14,781	(45)	14,736
Depreciation and amortization	206,374	71	206,445
Total operating expenses	670,148	26	670,174
OPERATING Income	1,686,603	(26)	1,686,577
NON-OPERATING REVENUES (EXPENSES):			
Interest expense - SBITA	-	(10)	(10)
Total non-operating revenues, net	497,127	(10)	497,117
Income before contributions and transfers	2,183,730	(36)	2,183,694
CHANGE IN NET POSITION	(135,190)	(36)	(135,226)
NET POSITION-Beginning of Year	(2,637,305)	-	(2,637,305)
NET POSITION-End of Year	(2,772,495)	(36)	(2,772,531)

The following schedule summarizes the cash flow impact of adopting GASB Statement No. 96 in the Consolidated Statement of Cash Flows (in thousands) for certain subscription-based information technology arrangements previously classified as professional service contracts for the year ended December 31, 2022:

	As Previously Stated	GASB Statement No. 96 Impact	Restatement Reported
Year-ended December 31,2022			
CASH FLOWS FROM OPERATING ACTIVITIES:			
Other operating expenses	(244,530)	45	(244,485)
Net Cashed provided by operating activities	1,877,728	45	1,877,773
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Payments of Leases & SBIT arrangements	(2,043)	(45)	(2,088)
Net cash provided by (used in) capital financing activities	(665,669)	(45)	(665,714)
RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating Income	1,686,603	(26)	1,686,577
Depreciation and amortization	206,374	71	206,445
Net Cash from Operating Activities	1,877,728	45	1,877,773
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES:			
Capital assets related liabilities	117,457	628	118,085
Interest expenses for leases & SBIT arrangements	7,688	10	7,698
Total Noncash Capital and Related Financing Activities	477,894	638	478,532

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction.

After evaluating the criteria of GASB Statement No. 94, MTA Bridges and Tunnels concluded that the adoption of this Statement did not have an impact on the financial position, results of operations or cash flows of the MTA Bridges and Tunnels.

GASB Statement No. 99, Omnibus 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.

The adoption of this Statement has no material impact on the financial position, results of operations or cash flows of MTA Bridges and Tunnels.

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
100	*Accounting Changes and Error Corrections*	2024
101	*Compensated Absences*	2024
102	*Certain Risk Disclosures*	2024
103	*Financial Reporting Model Improvements*	2025

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 consolidated 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 Verrazzano-Narrows Bridge: 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 Verrazzano-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

Verrazzano-Narrows Bridge 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, 2023 and 2022 MTA Bridges and Tunnels had internet and mansion tax revenue earned of $674 million and $841 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, 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, 2023 and December 31, 2022.

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—As a result of the adoption of 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—MTA Bridges and Tunnels has accrued the full value (including fringe benefits) of all vacation and sick leave benefits earned by employees to date if the leave is attributable to past service and it is probable that MTA Bridges and Tunnels will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

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, 2023 and 2022, 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, 2023 and 2022, the Authority had expendable restricted net position related to (1) Debt Service of $257,450 and $214,333, (2) the Necessary Reconstruction Reserve of $773,128 and $724,183 and (3) PMT Bond $159,963 and $1,167,356, (4) Sale Tax Revenue Bond $54,501 and $304,118, 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, 2023, and 2022 MTA Bridges and Tunnels transferred out internet and mansion tax to MTA of $593,988 and $1,041,465, 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, 2023 and 2022 consists of the following (in thousands):

	2023		2022	
	Carrying Amount	Bank Balance	Carrying Amount	Bank Balance
Insured deposits	$ 250	$ 250	$ 250	$ 250
Collateralized deposits	9,068	8,882	8,788	8,608
	$ 9,318	$ 9,132	$ 9,038	$ 8,858

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, 2023 and 2022 (in thousands):

	December 31, 2023	Fair Value Measurements Level 1	Fair Value Measurements Level 2	December 31, 2022	Fair Value Measurements Level 1	Fair Value Measurements Level 2
Investments by fair value level:						
Debt securities:						
U.S. treasury securities	$1,249,292	$1,016,867	$232,425	$2,209,627	$1,407,834	$801,793
Repurchase agreements	28,501	28,501	-	16,559	16,559	-
Total debt securities	1,277,793	1,045,368	232,425	2,226,186	1,424,393	801,793
Total investments by fair value level	1,277,793	$1,045,368	$232,425	2,226,186	$1,424,393	$801,793
Total investments	$1,277,793			$2,226,186		

Investments classified as Level 1 and Level 2 of the fair value hierarchy, totaling $1,277,793 and $2,226,186 as of December 31, 2023 and 2022, 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.

Investments available to pay operating and maintenance expenses, debt service and operating surplus transfers, at December 31, 2023 and 2022, are as follows (in thousands):

Investments	**2023**	**2022**
CURRENT:		
Restricted:		
Bond Proceeds Fund	$ 481,707	$ 1,736,341
Primarily Necessary Reconstruction Fund	38,672	30,824
Debt Service Fund	253,910	229,477
Cost of Issuance Fund	3,694	5,375
Total current—restricted	777,983	2,002,017
Total current—unrestricted	341,718	224,169
TOTAL—CURRENT	$ 1,119,701	$ 2,226,186
LONG TERM:		
Unrestricted:		
Senior PMT Bond	$ 158,092	$ -
Total long term- unrestricted	158,092	-
TOTAL LONG TERM	$ 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 $341,718 and $224,169 in 2023 and 2022 in unrestricted investments respectively, and $777,982 and $2,002,017 in 2023 and 2022 in restricted investments, respectively. Investments had weighted average monthly yields ranging from 2.925% to 5.079% for the year ended December 31, 2023 and 0.089% to 2.941% for the year ended December 31, 2022. The net unrealized gain on investments was $8,973 and $9,547 for the years ended December 31, 2023 and 2022, 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, 2023		December 31, 2022	
	Fair Value	Duration (in Years)	Fair Value	Duration (in Years)
U.S. Treasuries	$ 1,249,292	0.35	$ 2,209,627	0.01
Repurchase agreements	28,501	*	16,559	*
Total fair value	1,277,793		2,226,186	
Modified duration	-	0.35	-	0.01
Total investments	$ 1,277,793		$ 2,226,186	

* Duration is less than a month

Credit Risk—At December 31, 2023 and 2022, 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, 2023	Percent of Portfolio	December 31, 2022	Percent of Portfolio
Not Rated	$ 28,501	2 %	$ 16,559	1 %
U.S. Government	1,249,292	98	$ 2,209,627	99
Total	1,277,793	100 %	$ 2,226,186	100 %
Total investment	$ 1,277,793		$ 2,226,186	

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, 2023 were $393,729 for short-term unrestricted and $467,395 for short-term restricted. The amounts related to investment pool funds for the year ended December 31, 2022 were $377,205 for short-term unrestricted and $407,973 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 Statement No. 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 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 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, 2022, December 31, 2022 and December 31, 2023:

	Balance January 1, 2022	Additions/ Transfers	Deletions/ Transfers	Balance December 31, 2022	Additions/ Transfers	Deletions/ Transfers	Balance December 31, 2023
Capital assets not being depreciated:							
Land	$ 52,940	$ -	$ -	$ 52,940	$ -	$ -	$ 52,940
Construction in progress	859,793	368,349	743,699	484,443	369,800	338,779	515,464
Total capital assets not being depreciated	912,733	368,349	743,699	537,383	369,800	338,779	568,404
Capital assets being depreciated:							
Leasehold improvement—2 Broadway	45,020	-	-	45,020	-	-	45,020
Primary structures	4,167,690	252,910	-	4,420,600	227,620	-	4,648,220
Toll equipment	574	-	-	574	1,065	-	1,639
Buildings	692,764	11,158	-	703,922	26,688	-	730,610
Roadway	2,375,955	433,312	-	2,809,267	90,545	6,798	2,893,014
Property—road and equipment	842,618	39,246	-	881,864	6,721	-	888,585
ORT systems and equipment	465,427	1,807	-	467,234	831	-	468,065
Other	269,322	6,245	-	275,567	12,837	13,171	275,233
Total capital assets being depreciated	8,859,370	744,678	-	9,604,048	366,307	19,969	9,950,386
Less accumulated depreciation:							
Leasehold improvement—2 Broadway	30,248	319	-	30,567	319	1,082	29,804
Primary structures	740,009	43,173	-	783,182	47,254	-	830,436
Toll equipment	45	14	-	59	46	-	105
Buildings	255,927	17,458	-	273,385	17,929	-	291,314
Roadway	760,394	88,948	-	849,342	97,327	551	946,118
Property—road and equipment	73,831	21,737	-	95,568	22,365	-	117,933
ORT systems and equipment	90,228	23,208	-	113,436	23,272	-	136,708
Other	234,035	9,859	-	243,894	9,864	13,073	240,685
Total accumulated depreciation	2,184,717	204,716	-	2,389,433	218,376	14,706	2,593,103
Total capital assets being depreciated—net of accumulated depreciation	6,674,653	539,962	-	7,214,615	147,931	5,263	7,357,283
Capital assets—net	7,587,386	908,311	743,699	7,751,998	517,731	344,042	7,925,687
Right of use assets being amortized							
Leased buildings and structures	45,604	-	-	45,604	-	-	45,604
Subscription Base-IT Arrangements	237	426	-	663	-	-	663
Total right of use assets being amortized	45,841	426	-	46,267	-	-	46,267
Less accumulated depreciation—right of use assets							
Leased buildings and structures	1,658	1,658	-	3,316	1,658	-	4,974
Subscription Base-IT Arrangements	-	71	-	71	142	-	213
Total accumulated depreciation	1,658	1,729	-	3,387	1,800	-	5,187
Right of use assets being amortized—net	44,183	(1,303)	-	42,880	(1,800)	-	41,080
Total capital assets, including right of use asset—net	$ 7,631,569	$ 907,008	$ 743,699	$ 7,794,878	$ 515,931	$ 344,042	$ 7,966,767

In 2023 and 2022, capital asset additions included $21,899 and $16,147, 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 (nonjob- 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, 2023 and 2022 were $28,691 and $31,973, respectively.

Net Pension Liability—MTA Bridges and Tunnels net pension liability for the NYCERS pension plan reported at December 31, 2023 and December 31, 2022 was measured as of June 30, 2023 and June 30, 2022, respectively. The total pension liability at December 31, 2023 and December 31, 2022 for the NYCERS pension plan was determined as of the actuarial valuation dates as of June 30, 2022 and June 30, 2021, 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, 2022**	**June 30, 2021**
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, 2023 and 2022 and is summarized as follows:

	NYCERS 2023	
Asset Class	**Target Asset Allocation**	**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 %

	NYCERS 2022	
Asset Class	**Target Asset Allocation**	**Long-Term Expected Real Rate of Return**
Public markets:		
U.S. public market equities	27.0 %	7.0 %
Developed public market equities	12.0	7.2
Emerging public market equities	5.0	9.0
Fixed income	30.5	2.5
Private markets (alternative investments):		
Private equity	8.0	11.3
Private real estate	7.5	6.7
Infrastructure—	4.0	6.0
Opportunistic fixed income	6.0	7.4
	100.0 %	
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, 2023 and 2022. 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, 2023 and 2022, and the proportion percentage of the net pension liability of NYCERS allocated to MTA Bridges and Tunnels:

	2023	2022
	($ in millions)	
Bridges and Tunnels proportion of the net pension liability	0.806 %	0.924 %
Bridges and Tunnels proportionate share of the net pension liability	$ 143.88	$ 167.40

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, 2023 and 2022, 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, 2023			June 30, 2022		
	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	$ 233.13	$ 144.88	$ 68.53	$ 266.40	$ 167.40	$ 83.79

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—For the years ended December 31, 2023 and 2022, MTA Bridges and Tunnels recognized pension expense as follows (in thousands):

Pension Plans	2023	2022
NYCERS	$ 10,982	$ 9,762

For the years ended December 31, 2023 and 2022, the MTA Bridges and Tunnels reported deferred outflow of resources and deferred inflow of resources for each pension plan as follows:

	2023	
	Deferred Outflows of Resources (in millions)	Deferred Inflows of 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

	2022	
	Deferred Outflows of Resources (in millions)	Deferred Inflows of Resources
Differences between expected and actual experience	$ 14,520	$ 3,680
Changes in assumptions	28	5,355
Net difference between projected and actual earnings on pension plan investments	30,596	-
Proportionate share of contributions	6,245	45,421
Employer contribution to plan subsequent to the measurement date of net pension liability	28,517	-
Total	$ 79,906	$ 54,456

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	**Difference between Expected and Actual Experience**	**Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contribution**	**Changes in Actuarial Assumptions**
NYCERS	5.55	5.55	5.55

For the years ended December 31, 2023 and 2022, $30,150 and $28,517, 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 $30,150 will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at December 31, 2023, will be recognized as pension expense as follows (in millions):

Years Ending December 31	**Increase/(Decrease) in Pension Expense**
2024	$ (4,268)
2025	(11,174)
2026	9,066
2027	(2,641)
2028	(692)
Total	$ (9,709)

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 2023 and 2022.

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, 2023 and 2022, MTA Bridges and Tunnels paid $37,617 and $32,898, 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, 2022 and 2021, the measurement dates, are 3.72% and 2.06%, 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, 2022 and 2021, the employer made a cash payment for retiree healthcare of $1,763 and $1,290, 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	**2022 Retirees**	**2021 Retirees**
	(In thousands)	
Total blended premiums	$ 31,135	$ 27,565
Employment payment for retiree healthcare	1,763	$ 1,290
Net payments	$ 32,898	$ 28,855

(2) Net OPEB Liability

At December 31, 2023 and 2022, MTA Bridges and Tunnels reported a net OPEB liability of $872,112 and $908,111, 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, 2022 and 2021, respectively. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation date of July 1, 2021 and July 1, 2021 respectively, and rolled forward to December 31, 2022 and 2021, 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, 2023 and 2022, the MTA Bridges and Tunnels proportion was 3.89% and 3.64%, 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, 2021 and July 1, 2021 respectively and update procedures were used to roll forward the total OPEB liability to December 31, 2022 and 2021, the measurement dates, respectively. The actuarial valuations were performed using the following actuarial assumptions, applied to all periods included in the measurement, unless specified:

	2023	**2022**
Valuation date	July 1, 2021	July 1, 2021
Measurement date	December 31, 2022	December 31, 2021
Discount rate	3.72%—net of expenses	2.06%—net of expenses
Inflation	2.33%	2.25%
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	3.72%	2.06%

Salary Increases

Salary Scale—salaries are assumed to increase by years of service. Rates are shown below:

Years of Employment	2023 Rate of Increase	2022 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 healthcare trend assumption is based on the Society of Actuaries-Getzen Model version 2021 utilizing the baseline assumptions included in the model, except inflation of 2.33% for medical and pharmacy benefits. Further adjustments apply based on percentage of costs associated with administrative expenses, inflation on administrative costs, and aging factors. For NYSHIP benefits, trends are multiplied by 90% to reflect that NYSHIP trends have been generally lower than trends projected by the Getzen model over the past 10 years. Separate long-term trends are used for Medicare Part B reimbursements and for dental and vision benefits (3.5% per year). No self-insured post-65 trend is assumed during 2022 to reflect the approximately 90% reduction in the contracted Medicare Advantage plan premiums for 2023.

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 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

	NYSHIP 2022		MTA Bridges and Tunnels 2022	
Fiscal Year	**<65**	**>=65**	**<65**	**>=65**
2022	5.30 %	4.60 %	5.20 %	3.60 %
2023	5.10	4.60	5.00	3.90
2024	4.80	4.60	4.80	4.30
2025	4.60	4.60	4.60	4.60
2026	4.50	4.50	4.50	4.50
2027	4.40	4.40	4.40	4.40
2028	4.30	4.30	4.30	4.30
2029	4.20	4.20	4.20	4.20
2039	3.90	3.90	3.90	3.90
2049	3.90	3.90	3.90	3.90
2059	3.80	3.80	3.80	3.80
2069	3.80	3.80	3.80	3.80
2079	3.50	3.50	3.50	3.50
2089	3.30	3.30	3.30	3.30
2099	3.30	3.30	3.30	3.30
2109	3.30	3.30	3.30	3.30

For purposes of applying the Entry Age Normal Cost method, the healthcare trend prior to the valuation date are based on the ultimate rate, which is 3.7% for medical and pharmacy costs.

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, 2022 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	100 %	1.31 %
Assumed Inflation - Mean			2.33 %
Assumed Inflation - Standard Deviation			1.41 %
Portfolio Nominal Mean return			3.64 %
Portfolio Standard Deviation			2.05 %
Long term expected rate of return selected by MTA			**3.72 %**

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, 2022 and 2021, of 3.72% and 2.06%, 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):

Decemeber 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

December 31, 2021 Measurement Date	1% Decrease (1.06%)	Discount Rate (2.06%)	1% Increase (3.06%)
Proportionate share of the net OPEB liability	$ 1,050.06	$ 908.11	$ 792.89

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):

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

December 31, 2021 Measurement Date	1% Decrease	Healthcare Cost Current Trend Rate*	1% Increase
Proportionate share of the net OPEB liability	$ 771.37	$ 908.11	$ 1,083.24

* 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, 2023 and 2022, MTA Bridges and Tunnels recognized OPEB expense of $52,482 and $57,880, 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, 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

	December 31, 2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 15,072	$ 1,527
Changes in assumptions	71,038	53,443
Net difference between projected and actual earnings on OPEB plan investments	1,714	-
Changes in proportion and differences between contributions and proportionate share of contributions	35,078	112,043
Employer contributions to the plan subsequent to the measurement of net OPEB liability	32,898	-
Total	$ 155,800	$167,013

At December 31, 2023 and 2022, MTA Bridges and Tunnels reported as deferred outflow of resources related to OPEB of $193,227 and $155,800, respectively. This amount includes both MTA Bridges and Tunnels contributions subsequent to the measurement date and an implicit rate subsidy adjustment of $37,617 that will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB at December 31, 2023, will be recognized in OPEB expense as follows (in thousands):

Years Ending December 31	
2024	$ 16,716
2025	19,315
2026	16,913
2027	13,543
2028	10,375
Thereafter	22,832
	$ 99,694

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 2023:

- On January 12, 2023, MTA Bridges and Tunnels issued $764,950 PMT Senior Lien Refunding Green Bonds, Series 2023A (Climate Bond Certified) (the Series 2023A Bonds) are being issued to (i) refund certain of the Metropolitan Transportation Authority's (MTA) outstanding Transportation Revenue Bonds and Dedicated Tax Fund Bonds, as more fully described herein (collectively, the Refunded Bonds), and (ii) pay certain financing, legal and miscellaneous expenses.

- On February 14, 2023, MTA Bridges and Tunnels issued $828,225 Triborough Bridge and Tunnel Authority General Revenue Refunding Bonds, Series 2023A ("the Series 2023A Bonds"). Proceeds from the transaction will be used (i) to refund certain outstanding bonds of MTA Bridges and Tunnels and (ii) pay certain financing, legal, and miscellaneous expenses.

- On March 14, 2023, MTA Bridges and Tunnels issued $1,253,750 Triborough Bridge and Tunnel Authority Sales Tax Revenue Bonds, Series 2023A ("the Series 2023A Bonds"). Proceeds from the transaction will be used (i) to finance approved transit and commuter project included in the 2020-2024 Capital Program and (ii) finance a portion of the capital costs of the Central Business District Tolling and (iii) pay certain financing, legal and miscellaneous expenses.

- On March 16, 2023, MTA purchased $1,032,146 three portfolios of State and Local Governments Securities (SLGS) sufficient to pre-pay all or a portion of interest due on certain MTA Dedicated Tax Bond Funds, MTA Transportation Revenue Bonds, and TBTA PMT Senior Lien Bonds through November 15, 2026. The funds were deposited in three escrow accounts. 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 June 22, 2023, MTA Bridges and Tunnels remarked $260,560 of which 2001C of $75,560 and 2005B-3 of $185,000. The irrevocable direct-pay letter of credit issued by State Street Bank and Trust Co, was replaced with an irrevocable direct-pay letter of credit issued by Barclays Bank PLC and Bank of America, N.A.

- On July 6, 2023, MTA Bridges and Tunnels issued $600,000 PMT Bond 2023B, Series 2023B are being issued to refund certain of the MTA outstanding Transportation Revenue Bonds and finance transit and commuter projects, and pay certain financing, legal and miscellaneous expenses.

- On August 17, 2023 MTA Bridges and Tunnels issued $370,030 of General Revenue Bonds, Series 2023B. The proceeds will be used to finance bridge and tunnel projects in the capital program and pay financing, legal and miscellaneous expenses.

- On October 19, 2023, MTA Bridges and Tunnels issued $1,130,200, PMT Senior Lien Bond 2023C, Series 2023C are being issued to refund certain of the MTA outstanding Transportation Revenue Bonds and Dedicated Tax Fund Bonds and pay financing, legal and miscellaneous expenses.

- On December 13, 2023, MTA Bridges and Tunnels remarked 2005B-4a of $102,500 changed from a Term Rate Mode to a Daily Mode and a irrevocable direct-pay letter of credit was issued by TB Bank, N.A

MTA Bridges and Tunnels' non-current portion of long-term debt as of December 31, 2023 and 2022, is comprised of the following (in thousands):

	2023	2022
Senior Revenue Bonds (Notes 10)	$ 9,022,218	$ 8,783,214
PMT Bonds (Note 10)	10,269,642	9,036,372
Subordinate Revenue Bonds (Note 11)	191,309	605,040
CBD BAN (Note 12)	208,613	217,157
Sales Tax Revenue Bond (Note 13)	1,997,872	758,796
Total long-term debt—net of premiums and discounts	$ 21,689,654	$ 19,400,579

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 17, 2025
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.	May 23, 2025
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, 2023, 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, 2023 and 2022, 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.

	2023 (In thousands)	2022
MTA Bridges and Tunnels:		
General Purpose Revenue Bonds	$ 121,720	$ 160,365
Special Obligation Subordinate Bonds	26,985	43,640
Total	$ 148,705	$ 204,005

MTA Bridges and Tunnels had no refunding transactions that resulted in any gains/losses against aggregate debt service payments in 2023 and 2022.

Unamortized losses related to bond refundings were as follows (in millions):

	December 31, 2021	(Gain) Loss on Refunding	Current Year Amortization	December 31, 2022	(Gain) Loss on Refunding	Current Year Amortization	December 31, 2023
TBTA:							
General Revenue Bonds	$ 154	$ -	$ (17)	$ 137	$ (47)	$ (13)	$ 77
Subordinate Revenue Bonds	22	-	(2)	20	(21)	(1)	(2)
	176	-	(19)	157	(68)	(14)	75
Total	$ 176	$ -	$ (19)	$ 157	$ (68)	$ (14)	$ 75

10. DEBT—SENIOR REVENUE/PMT BONDS/SALE TAX BONDS

Senior Revenue Bonds at December 31, 2023, consist 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

Senior Revenue Bonds at December 31, 2022, consist of the following (in thousands):

	Original Issuance	December 31, 2021	Issued	Principal Repayments	December 31, 2022
Series 2001B&C, 4.10%–5.25%	$ 296,400	$ 89,025	$ -	$ 6,600	$ 82,425
Series 2002F	246,480	111,175	-	8,240	102,935
Series 2003B	250,000	137,320	-	9,265	128,055
Series 2005A	150,000	102,070	-	-	102,070
Series 2005B	800,000	561,600	-	3,300	558,300
Series 2008B	252,230	156,125	-	29,375	126,750
Series 2009A-1	150,000	62,700	-	445	62,255
Series 2009B - BAB	200,000	200,000	-	-	200,000
Series 2010A-2 - BAB	280,400	271,890	-	8,870	263,020
Series 2011A	609,430	25,425	-	25,425	-
Series 2012A	231,490	156,835	-	5,420	151,415
Series 2012B	1,353,055	763,190	-	100,570	662,620
Series 2013B	257,195	142,540	-	13,045	129,495
Series 2013C	200,000	137,540	-	4,505	133,035
Series 2014A	250,000	180,985	-	5,330	175,655
Series 2015A	225,000	186,410	-	3,520	182,890
Series 2015B	65,000	57,545	-	1,425	56,120
Series 2016A	541,240	491,820	-	6,520	485,300
Series 2017A	300,000	300,000	-	13,415	286,585
Series 2017B	902,975	902,975	-	-	902,975
Series 2017C	720,990	720,990	-	-	720,990
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
	$ 10,714,120	8,164,380	400,000	245,270	8,319,110
Add net unamortized bond (discount) and premium		762,803	37,764	69,123	731,444
		$ 8,927,183	$ 437,764	$ 314,393	$ 9,050,554

Debt Service Requirements Senior Revenue:

Years Ending December 31	Principal	Interest (In thousands)	Aggregate Debt Service
2024	$ 282,585	$ 388,706	$ 671,291
2025	367,560	376,244	743,804
2026	400,355	358,298	758,653
2027	419,220	338,668	757,888
2028	444,905	318,492	763,397
2029–2033	1,964,200	1,322,688	3,286,888
2034–2038	1,354,775	991,137	2,345,912
2039–2043	1,054,395	675,352	1,729,747
2044–2048	1,217,860	416,299	1,634,159
2049–2053	731,430	178,553	909,983
2054–2058	315,025	31,814	346,839
	$ 8,552,310	$ 5,396,251	$ 13,948,561

PMT Bonds at December 31, 2023, consist 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

PMT Bonds at December 31, 2022, consist of the following (in thousands):

	Original Issuance	December 31, 2021	Issued	Principal Repayments	December 31, 2022
PMT 2021A	$1,238,210	$1,238,210	$ -	$ -	$1,238,210
PMT 2021B	369,195	369,195	-	-	369,195
PMT 2021C	856,585	856,585	-	8,360	848,225
PMT 2022A	-	-	592,680	-	592,680
PMT 2022B	-	-	1,000,015	-	1,000,015
PMT 2022C	-	-	927,950	-	927,950
PMT 2022D	-	-	765,690	-	765,690
PMT 2022E	-	-	700,200	-	700,200
PMT 2022A-BAN	-	-	951,370	-	951,370
PMT 2022B-BAN	-	-	766,540	-	766,540
	$2,463,990	2,463,990	5,704,445	8,360	8,160,075
Add net unamortized bond (discount) and premium		408,157	575,972	76,206	907,923
		$2,872,147	$6,280,417	$ 84,566	$9,067,998

Debt Service Requirements PMT:

Years Ending December 31	Principal	Interest (In thousands)	Aggregate Debt Service
2024	$ 1,390,725	$ 494,386	$ 1,885,111
2025	91,265	402,382	493,647
2026	347,375	394,453	741,828
2027	511,565	383,315	894,880
2028	424,530	371,897	796,427
2029–2033	1,797,760	1,692,755	3,490,515
2034–2038	950,720	1,482,967	2,433,687
2039–2043	1,496,580	1,120,480	2,617,060
2044–2048	1,462,825	726,049	2,188,874
2049–2053	1,775,535	301,320	2,076,855
2054–2058	374,720	65,861	440,581
	$ 10,623,600	$ 7,435,865	$ 18,059,465

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

Sales Tax Bonds at December 31, 2022, consist of the following (in thousands):

	Original Issuance	December 31, 2021	Issued	Principal Repayments	December 31, 2022
SALES TAX 2022A	$ -	-	$ 700,000	$ -	700,000
	-	-	-	-	-
	$ -	-	700,000	-	700,000
Add net unamortized bond (discount) and premium		-	59,757	962	58,795
		$ -	$ 759,757	$ 962	$ 758,795

Debt Service Requirements Sales Tax:

Years Ending December 31	Principal	Interest (In thousands)	Aggregate Debt Service
2024	$ -	$ 90,718	$ 90,718
2025	2,015	90,668	92,683
2026	2,455	90,556	93,011
2027	2,925	90,422	93,347
2028	3,420	90,263	93,683
2029–2033	55,945	445,155	501,100
2034–2038	101,415	425,130	526,545
2039–2043	142,280	393,834	536,114
2044–2048	295,900	346,547	642,447
2049–2053	348,170	270,675	618,845
2054–2058	587,920	163,680	751,600
2059-2063	411,305	48,095	459,400
	$ 1,953,750	$ 2,545,743	$ 4,499,493

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 2023 or 2022.

Subordinate Revenue Bonds at December 31, 2023, consist 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

Subordinate Revenue Bonds at December 31, 2022, consist of the following (in thousands):

	Original Issuance	December 31, 2021	Retirements during 2022	December 31, 2022
Series 2002E	$ 756,095	$ -	$ -	$ -
Series 2013A	761,599	712,255	(52,350)	659,905
Series 2013D	313,975	83,265	(23,975)	59,290
	$ 1,831,669	795,520	(76,325)	719,195
Add net unamortized bond (discount) and premium		(30,875)	(2,165)	(33,040)
		$ 764,645	$ (78,490)	$ 686,155

Debt Service Requirements:

Years Ending December 31	Principal	Interest	Aggregate Debt Service
		(In thousands)	
2024	$ 16,790	$ 1,500	$ 18,290
2025	17,605	781	18,386
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029-2033	225,270	-	225,270
	$ 259,665	$ 2,281	$ 261,946

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 June 10, 2021, MTA Bridges and Tunnels issued $192,835 General Revenue Bond Anticipation Notes, Series 2021A. The net proceeds were issued to finance capital costs for the Central Business District Tolling Program.

(In thousands)	December 31, 2022	Issued	Principal Repayments and Retirements During 2023	December 31, 2023
Series 2021A	$ 192,835	$ -	$ -	$ 192,835
Add net unamortized bond premium	24,322	-	(8,545)	15,777
	$ 217,157	$	$ (8,545)	$ 208,612

Debt Service Requirements:

Years Ending December 31	Principal	Interest	Aggregate Debt Service
		(In thousands)	
2024	$ -	$ 9,642	$ 9,642
2025	192,835	9,642	202,477
2026	-	-	-
	$ 192,835	$ 19,284	$ 212,119

13. GASB STATEMENT NO. 53—DERIVATIVE INSTRUMENTS

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.

For the year ended December 31, 2022, the MTA Bridges and Tunnels is reporting gain, derivative instrument liabilities and deferred outflows from derivative instruments in the amounts of $13,789, $34,608 and $70,933, respectively. The gain of $13,789 is related to swaps on MTA bonds which is offset by a loss of $13,789 reflected in other operating income. Also recognized in the same period are derivative instrument assets of $3,446.

GASB Statement No. 53—Accounting and Financial Reporting for Derivative Instruments
Summary Information as of December 31, 2023

	Bond Resolution	Series	Type of Derivative	Cash Flow or Fair Value Hedge	Effective Methodology	Trade/ Entered Date	Notional Amount as of 12/31/2023 (In millions)	Fair Values as of 12/31/2023 (In millions)
Investment Swap	MTA Transportation Revenue Bond	2002G-1	Pay-fixed Swap	N/A	N/A	4/1/2016	$ 46,805	$ (0.164)
	MTA Transportation Revenue Bond	2022E	Pay-fixed Swap	N/A	N/A	4/1/2016	88,330	(3.029)
Hedging Swaps	MTA Bridges & Tunnels Senior Revenue Bonds	2018E (Citi 2002F)	Pay-fixed Swap	Cash flow	Dollar Offset	7/5/2005	185,000	(6.753)
	MTA Bridges & Tunnels Senior Revenue Bonds	2005A (COPS 2004A)	Pay-fixed Swap	Cash flow	Synthetic Instrument	4/1/2016	15,515	(0.367)
	MTA Bridges & Tunnels Senior Revenue Bonds	2005B	Pay-fixed Swap	Cash flow	Synthetic Instrument	7/5/2005	555,000	(20.259)
	MTA Bridges & Tunnels Senior Revenue Bonds	2001C	Pay-fixed Swap	Cash flow	Synthetic Instrument	4/1/2016	7,000	(0.185)

The fair value balances and notional amounts of derivative instruments outstanding at December 31, 2023, classified by type, and the changes in fair value of such derivative instruments from the year ended December 31, 2022, are as follows (in thousands):

(In Millions)	Changes In Fair Value		Fair Value at December 31, 2023		Notional
	Classification	Amount	Classification	Amount	Amount
Government Activities					
Cash flow hedges— pay-fixed interest rate swaps	Deferred Inflow of resources	$ 0.425		$(27,590)	$762,515
Investment swap— pay-fixed interest rate swaps	Investment income	$ 0.829		(3.170)	$135,135

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 41.6 years, with payments required monthly, quarterly, semi-annually, or annually. As of December 31, 2023, the remaining lease terms are between 1 year to 38.6 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, 2023 and 2022 is presented below (in thousands):

	2023	2022
Lease revenue	$ 1,716	$ 1,909
Interest revenue	392	250
Other variable revenue	4	14

The balance of lease receivable as of December 31, 2023 and 2022 are as follows (in thousands):

	December 31, 2023	December 31, 2022
Balance - beginning of year	$ 14,308	$ 15,795
Additions/remeasurements	(62)	28
Receipts/Interest	(1,470)	(1,515)
Balance - end of year	12,776	14,308
Less current portion	(1,174)	(1,463)
Lease receivable—noncurrent	$ 11,602	$ 12,845

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, 2023 and 2022, respectively.

The principal and interest requirements to maturity for the lease receivable subsequent to December 31, 2023, are as follows (in thousands):

Years Ending December 31	Principal	Interest	Total
2024	$ 1,174	$ 368	$ 1,542
2025	1,237	340	1,577
2026	1,335	309	1,644
2027	1,357	276	1,633
2028-2032	1,817	1,132	2,949
2033–2037	1,487	944	2,431
2038–2042	276	802	1,078
2043–2047	488	734	1,222
2048–2052	802	616	1,418
2053–2057	1,214	429	1,643
2058–2062	1,589	156	1,745
Total	$ 12,776	$6,106	$ 18,882

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, 2023, the remaining lease terms is 25 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 $2.7 million for the years ended December 31, 2023 and 2022, 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, 2023 and 2022.

A summary of activity in lease liability for the years ended December 31, 2023 and 2022 is presented below (in thousands):

	December 31, 2023	December 31, 2022
Balance - beginning of year	$ 84,895	$ 83,983
Additions/remeasurements	-	-
Payments/Interest	999	912
Balance - end of year	85,894	84,895
Less current portion	-	-
Lease liability—noncurrent	$ 85,894	$ 84,895

The principal and interest requirements to maturity for the lease receivable subsequent to December 31, 2023, are as follows (in thousands):

Years Ending December 31	Principal	Interest	Total
2024	$ (429)	$ 7,843	$ 7,414
2025	(470)	7,883	7,413
2026	(515)	7,928	7,413
2027	(564)	7,977	7,413
2028	(617)	8,030	7,413
2029–2033	4,271	39,423	43,694
2034–2038	14,177	35,429	49,606
2039–2043	27,379	26,242	53,621
2044–2048	42,662	9,500	52,162
Total	$85,894	$ 150,255	$ 236,149

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 $968 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, 2023 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 48.7%, 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 2023 and 2022, the total of the rental payments charged to the Authority were $4.9 million and $4.7 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 initial measurement of the Authority's subscription asset and lease liability was as of January 1, 2022. 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 4 years to 7 years, with payments required monthly, quarterly, or annually. As of December 31, 2023, the remaining lease terms are between 3 years to 5 years. The amount of subscription expense recognized for variable payments not included in the measurement of lease liability were $13 and $12 for the years ended December 31, 2023 and December 31, 2022, respectively. The Authority recognized $0 and $0 expense attributable to termination penalties and impairment for the years ended December 31, 2023 and December 31, 2022, respectively.

A summary of activity in SBITA liability for the years ended December 31, 2023 and December 31, 2022 is presented below (in thousands):

	December 31, 2023	December 31, 2022
Balance - beginning of year	$ 628	$ 237
Additions/remeasurements	-	427
Payments/Interest	(140)	(36)
Balance - end of year	488	628
Less current portion	(144)	(140)
SBITA Liability—noncurrent	$ 344	$ 488

The principal and interest requirements to maturity for the lease liability subsequent to December 31, 2023, are as follows (in thousands):

Year Ended December 31	Principal	Interest	Total
2024	$ 144	$ 14	$ 158
2025	154	8	162
2026	154	2	156
2027	22	1	23
2028	14	-	14
2029–2033	-	-	-
Total	$ 488	$ 25	$ 513

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, 2023 and 2022, is as follows (in thousands):

	2023	2022
Balance—beginning of year	$56,404	$55,890
Activity during the year:		
Current year claims and changes in estimates	6,131	7,036
Claims paid	(2,379)	(6,522)
Balance—end of year	60,156	56,404
Less current portion	(4,415)	(4,874)
Long-term liability	$55,741	$51,530

Liability Insurance— The First Mutual Transportation Assurance Company ("FMTAC"), an insurance captive subsidiary of MTA, operates a liability insurance program ("ELF") that insures certain claims in excess of the self-insured retention limits of the agencies on both a retrospective (claims arising from incidents that occurred before October 31, 2003) and prospective (claims arising from incidents that occurred on or after October 31, 2003) basis. For claims arising from incidents that occurred on or after November 1, 2006, but before November 1, 2009, the self-insured retention limits are: $8 million for MTA New York City Transit, MaBSTOA, MTA Bus, MTA Long Island Rail Road, and MTA Metro-North Railroad; $2.3 million for MTA Long Island Bus and MTA Staten Island Railway; and $1.6 million 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 are: $9 million for MTA New York City Transit, MaBSTOA, MTA Bus, MTA Long Island Rail Road and MTA Metro-North Railroad; $2.6 million for MTA Long Island Bus and MTA Staten Island Railway; and $1.9 million 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 million for MTA New York City Transit, MaBSTOA, MTA Bus, MTA Long Island Rail Road and MTA Metro-North Railroad; $3 million for MTA Staten Island Railway; and $2.6 million for MTAHQ and MTA Bridges and Tunnels. Effective October 31, 2015 the self-insured retention limits for ELF were increased to the following amounts: $11 million for MTA New York City Transit, MaBSTOA, MTA Bus, MTA Long Island Rail Road and MTA Metro-North Railroad; $3.2 million for MTA Staten Island Railway; MTAHQ and MTA Bridges and Tunnels. 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 million. The retrospective portion contains the same insurance agreements, participant retentions, 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 million per occurrence with a $50 million 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, 2023, the balance of the assets in this program was $189.2 million.

MTA also maintains an All-Agency Excess Liability Insurance Policy that affords the MTA Group additional coverage limits of $357.5 million for a total limit of $407.5 million ($357.5 million excess of $50 million). In certain circumstances, when the assets in the program described in the preceding paragraph are exhausted due to payment of claims, the All-Agency Excess Liability Insurance will assume the coverage position of $50 million.

Property Insurance— Effective May 1, 2023, FMTAC renewed the all-agency property insurance program. For the annual period commencing May 1, 2023, 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 $147.08 million within the overall $500 million per occurrence property program as follows: $20.277 million (or 40.55%) of the primary $50 million layer, plus $23.777 million (or 47.55%) of the $50 million excess $50 million layer, plus $14.792 million (or 29.58%) of the $50 million excess $100 million layer, plus $8.827 million (or 17.65%) of the $50 million excess $150 million layer, plus $4.484 million (or 8.96%) of the $50 million excess $200 million layer, plus $12.548 million (or 25.09%) of the $50 million excess $250 million layer, plus $13.547 million (or 27.09%) of the $50 million excess $300 million layer, plus $14.997 million (or 29.99%) of the $50 million excess $350 million layer, plus $18.664 million (or 37.32%) of the $50 million excess $400 million layer, and $15.164 million (or 30.32%) of the $50 million excess $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. 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 2023 there were FMTAC excess loss claim reimbursements of $3.4 million to MTA Bridges and Tunnels. FMTAC has 0 open claims for MTA Bridges and Tunnels at December, 2023. At December 31, 2023, FMTAC had $1.217 million of assets to insure current and future claims.

*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, 2023 and 2022, MTA Bridges and Tunnels had unused standby letters of credit, relative to insurance, amounting to $1.81 million 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, 2023, $8,218 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.

e 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, 2023).

MTA Bridges and Tunnels Senior Lien Revenue Bonds

Associated Bond Issue	Notional Amounts as of 12/31/2023 (In millions)	Effective Date	Fixed Rate Paid	Variable Rate Received	Fair Values as of 12/31/2023 (In millions)	Swap Termination Date	Counterparty
Series 2018E [7]	$ 185.000	04/01/16	3.076%	67% of one-month LIBOR [1]	$ (6.760)	01/01/32	Citibank, N.A.
Series 2005B-2a,b,c, 2005B-3 and 2005B-4a,b,c,d,e [1]	555.000	07/07/05	3.076%	67% of one-month LIBOR [1]	(20.280)	01/01/32	33% each—JPMorgan Chase Bank, NA, BNP Paribas North America, Inc. and UBS AG
Total	$ 740.000				$ (27.040)		

MTA Bridges and Tunnels Subordinate Revenue Bonds

Associated Bond Issue	Notional Amounts as of 12/31/2023 (In millions)	Effective Date	Fixed Rate Paid	Variable Rate Received	Fair Values as of 12/31/2023 (In millions)	Swap Termination Date	Counterparty
Series 2005A	$ 15.515	04/01/16	3.09%	Lesser of Actual Bond or 67% of one-month LIBOR	$ (0.364)	01/01/30	U.S. Bank N.A., Wells Fargo Bank, N.A.
Series 2001C [6]	7.000	04/01/16	3.52%	67% of one-month LIBOR [1]	(0.184)	01/01/30	U.S. Bank N.A., Wells Fargo Bank, N.A.
Total	$ 22.515				$ (0.548)		

(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, 2023:

	Ratings of the Counterparty or its Credit Support Provider		
Counterparty	**S&P**	**Moody's**	**Fitch**
U.S. Bank National Association	AA-	A1	AA-
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	A+	Aa2	AA
UBS AG	A+	Aa3	AA-

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, 2023 (in thousands):

Series	Outstanding Principal	Notional Amount
TBTA 2005B-4 (a,b,c,d,e)	$ 185,000	$ 185,000
TBTA 2005B-3	185,000	185,000
TBTA 2005B-2 (a,b,c)	185,000	185,000
TBTA 2005A	102,070	15,515
TBTA 2003B (1,2,3)	118,425	59,815
TBTA 2018E	148,470	125,185
TBTA 2001C	75,560	7,000
2002G-1	46,805	46,805
2022E-2a	99,560	88,330
Total	$ 1,145,890	$ 897,650

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, 2023, 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	$ 185,000	20.61 %
UBS AG	185,000	20.61
Citibank, N.A.	185,000	20.61
BNP Paribas North America, Inc.	185,000	20.61
U.S. Bank National Association	78,825	8.78
Wells Fargo Bank, N.A.	78,825	8.78
Total	$ 897,650	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, 2023, the aggregate mid-market valuation of MTA Bridges and Tunnels' swaps subject to collateral posting agreements was $30,758; 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)		
2024	$ 57.2	$ 31.5	$ (6.4)	$ 82.3
2025	30.4	30.3	(6.4)	54.3
2026	31.5	29.1	(6.3)	54.2
2027	32.9	27.8	(6.5)	54.2
2028	50.0	25.8	(6.4)	69.4
2029–2033	644.2	43.2	(10.1)	677.3
2034–2038	-	2.5	-	2.5

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, 2023 is $11,451 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, 2023 and 2022 (in thousands):

	2023		2022	
	Receivable	**(Payable)**	**Receivable**	**(Payable)**
Due from (due to) MTA	$ 2,217	$ (165,221)	$ 3,299	$ (186,551)
Due from (due to) MTA Bus	5,785	(7,075)	-	
Loan receivable due from (due to) MTA	11,450,928	-	7,892,378	-
Due from (due to) NYCTA	1,925	(101,093)	825	(82,534)
	$ 11,460,855	$ (273,389)	$ 7,896,502	$ (269,085)

20. SUBSEQUENT EVENTS

On January 25, 2024, MTA Bridges and Tunnels issued $296,340 of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Green Bonds, Series 2024A. Proceeds from the transaction were used (i) to finance transit and commuter projects included in MTA's approved capital programs, and (ii) pay certain financing , legal and miscellaneous expenses.

On February 8, 2024, MTA Bridges and Tunnels issued $1,650,295 of Triborough Bridge and Tunnel Authority Sales Tax Revenue Bonds, Series 2024A. Proceeds from the transaction were used (i) to finance approved transit and commuter projects included in the 2020-2024 Capital Program. (ii) to finance a portion of the capital costs of the Central Business District Tolling Program, and (iii) to pay certain financing, legal and miscellaneous expenses.

On March 20, 2024, MTA Bridges and Tunnels issued $300,000 of Payroll Mobility Tax Bond Anticipation Notes, Series 2024B. 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 2024B Notes accruing through maturity, and (iii) pay certain financing, legal and miscellaneous expenses.

On March 27, 2024, the MTA Board approved the Central Business District (CBD) tolling rates recommended by the Traffic Mobility Review Board (TMRB). The CBD is defined as Manhattan south of and inclusive of 60th Street, but excluding the FDR Drive, the West Side Highway, and any surface roadway portion of the Hugh L. Carey Tunnel connecting to West Street. Starting end of June 2024, the MTA will implement the Central Business District Tolling Program (CBDTP), which is the nation's first congestion pricing program. Vehicles entering the CBD will be charged a toll. The CBDTP still faces challenges from lawsuits of which the outcome cannot be predicted. On June 5, 2024, Governor Kathy Hochul announced her intention to indefinitely pause the implementation of the congestion pricing program. The outcome of an indefinite pause cannot be predicted at this time.

On May 20, 2024, MTA Bridges and Tunnels issued $591,785 of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Green Bonds, Series 2024B. Proceeds from the transaction were used (i) to retire a portion of the TBTA PMT 2022A BANs, (ii) to refund certain outstanding MTA Transportation Revenue Bonds, and (ii) to pay certain financing, legal and miscellaneous expenses.

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REQUIRED SUPPLEMENTARY INFORMATION

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								
	2023	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Authority's proportion of the net pension liability	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	$143.88	$167.41	$ 59.82	$255.54	$226.29	$203.71	$ 271.61	$ 307.60	$ 243.90
Authority's actual covered-employee payroll	$147.54	$122.95	$114.46	$121.31	$157.46	$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	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	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. 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.

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-Employ 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, 2022 funding valuation.

Changes of Assumptions

There were no changes of benefit assumptions in the June 30, 2022 funding valuation.

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)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	$ 28,691	$ 31,973	$ 34,591	$ 40,790	$ 48,538	$ 38,697	$ 41,272	$ 44,609	$ 41,812	$ 33,023	$ 33,461
Contributions in relation to the contractually required contribution	28,691	31,973	34,591	40,790	48,538	38,697	41,272	44,609	41,812	33,023	33,461
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority's covered-employee payroll	$147,542	$122,952	$119,482	$126,895	$164,110	$133,494	$144,992	$137,900	$150,652	$167,988	$ 132,095
Contributions as a percentage of covered-employee payroll	19.45 %	26.00 %	28.95 %	32.14 %	29.58 %	28.99 %	28.47 %	32.35 %	27.75 %	19.66 %	25.33 %

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, 2022 funding valuation.

Changes of Assumptions

There were no changes of benefit assumptions in the June 30, 2022 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):	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
MTA Bridges and Tunnels proportion of the net OPEB liability	3.89 %	3.64 %	4.05 %	3.85 %	4.09 %	4.06 %
MTA Bridges and Tunnels proportionate share of the net OPEB liability	$ 872.112	$ 908.111	$ 987.443	$ 813.359	$ 801.555	$ 823.748
MTA Bridges and Tunnels covered payroll	$ 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	709.31 %	760.04 %	778.16 %	495.62 %	600.44 %	730.82 %
Plan fiduciary net position as a percentage of the total OPEB liability	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)

	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Actual employer contribution [1]	$ 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
Covered payroll	$ 147,542	$ 122,952	$ 119,482	$ 126,895	$ 164,110	$ 133,494	$ 112,716
Actual contribution as a percentage of covered payroll	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 $2,128, $1,763, $1,290, $2,495, $3,782, $3,650 and $3,450, for the years ended December 31, 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, 2021	July 1, 2021	July 1, 2019	July 1, 2019	July 1, 2018	July 1, 2017
Measurement date	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Discount rate	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	2.33%	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
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
Normal cost increase factor	4.25%	4.25%	4.25%	4.50%	4.50%	4.50%
Investment rate of return	3.72%	2.06%	2.12%	5.75%	6.50%	6.50%

Changes of Benefit Terms—In the July 1, 2021 actuarial valuation, there were no changes to the benefit terms.

Changes of Assumptions—In the July 1, 2021 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.

Verrazzano-Narrows Bridge

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, 2024

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April 29, 2024

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 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; and (13) the short- and long-term travel behavior changes associated with the COVID-19 pandemic ("pandemic"). 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 2024, as well as unaudited traffic volumes through March 24, 2024.

The effects of the Central Business District ("CBD") Tolling Program (described later in this report) have not been included in the analysis prepared by Stantec for this report. On March 27, 2024, the TBTA Board voted to approve a tolling structure. Since the finalization of this information occurred too close to the development of the forecast and the submittal of this report, there was not sufficient time for Stantec to assess the impact of the future CBD Tolling Program on either transactions or revenues for TBTA at this time. Such a program could have an impact on both travel patterns and TBTA revenue, none of which is reflected in this report.

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" ("2023 Report"), dated April 28, 2023. In 2023, actual total toll revenues for

TBTA facilities were $2.417 billion, or 2.8 percent lower than our 2023 forecast of $2.487 billion and 3.6 percent higher than actual 2022 toll revenue. The variance from the 2023 forecast is partially attributable to a $55.0 million accounting provision on the November 2023 financial statement, which increased the reserve for TBTA uncollected toll revenue. Additionally, at the time the 2023 Report was published, Stantec assumed a 2023 toll increase in accordance with the 2023-2026 MTA Financial Plan. This plan included a projected toll increase on June 1, 2023. However, the implementation of the toll increase occurred on August 6, 2023, and the official toll rates set on that date differ from those estimated in the 2023 Report. This change also contributed to a variance from the 2023 forecast.

Total revenue traffic in 2023 was 335.1 million vehicles, which was 0.2 percent higher than our 2023 forecast of 334.4 million vehicles and 2.7 percent higher than actual 2022 traffic.

The full set of comprehensive data provided through February 2024 was used in preparing our analysis through 2034. Stantec receives daily preliminary unaudited traffic data from TBTA. Although the preliminary unaudited data from February 1, 2024, through March 24, 2024, were reviewed, these data were not directly used in the future analysis due to insufficient level of available detail and because preliminary unaudited data are still subject to change.

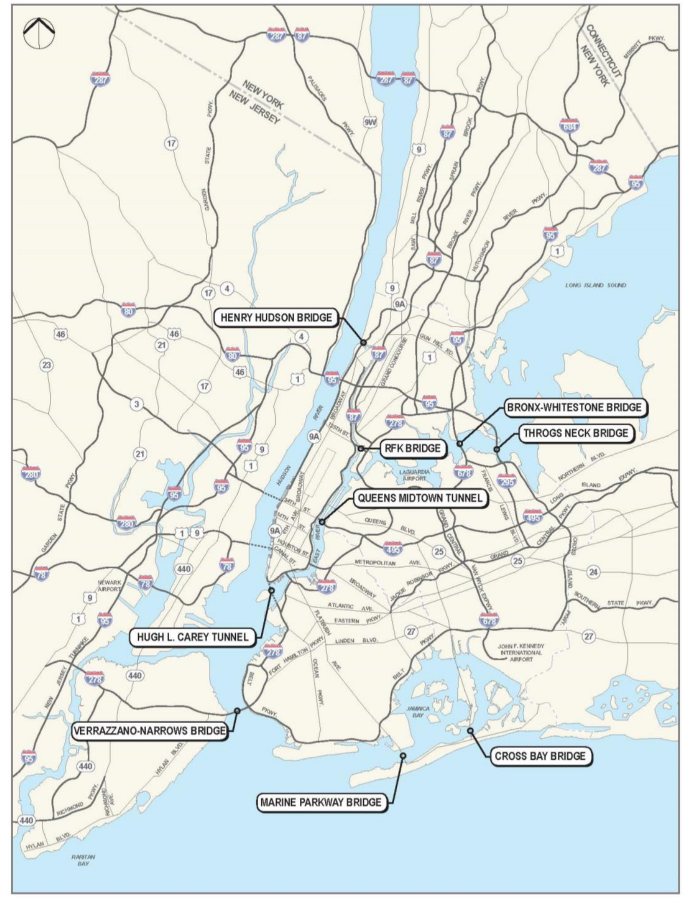
TRANSPORTATION INFRASTRUCTURE

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 2023, these facilities carried 335.1 million total toll-paying vehicles and generated $2.417 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 - 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 HOV 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 - 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 - 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 - 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.

Hugh L. Carey Tunnel (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.

Henry Hudson Bridge - 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 ("*Marine Parkway*") - 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 ("*Cross Bay*") - a precast post-tensioned concrete T-girder bridge connecting the Rockaway peninsula in Queens with the Queens mainland, via Broad

HISTORY AND PROJECTION OF TRAFFIC, TOLL REVENUES AND EXPENSES AND REVIEW OF PHYSICAL CONDITIONS OF THE FACILITIES OF TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

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

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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

In April 2019, New York State enacted the MTA Reform and Traffic Mobility Act, which establishes the CBD Tolling Program, the goals of which are to reduce traffic congestion in the Manhattan CBD, improve air quality, and provide a stable and reliable funding source for the repair and revitalization of MTA's public transportation systems. TBTA has been directed to establish the CBD Tolling Program. The program will operate in the CBD, defined as Manhattan south of and inclusive of 60th Street, not including the FDR Drive or the West Side Highway (which includes the Battery Park underpass and any surface roadway portion of the Hugh L. Carey Tunnel that connects to West Street). TBTA has entered into a Memorandum of Understanding ("MOU") with New York City Department of Transportation ("NYCDOT") to coordinate the planning, design, installation, construction and maintenance of the CBD Tolling Program infrastructure.

In October 2019, TBTA awarded to TransCore LLP ("TransCore")a contract to design, build, operate, and maintain the toll system equipment and infrastructure required to implement the CBD Tolling Program in NYC ("DBOM contract").

Authorization is required from the Federal Highway Administration ("FHWA") under its Value Pricing Pilot Program ("VPPP") to implement the CBD Tolling Program on federal-aid roadways within the CBD. FHWA approval to participate in the VPPP makes this project subject to National Environmental Policy Act ("NEPA") review. On March 30, 2021, FHWA determined that an Environmental Assessment ("EA") is the appropriate level of environmental review required under NEPA. The EA for the CBD Tolling Program was made available to the public on August 10, 2022. The comment period, which included six public hearings between August 25 and August 31, 2022, was extended for an additional two weeks and ended on September 23, 2022.

On June 27, 2023, the FHWA issued a Finding of No Significant Impact, confirming the conclusion of the Final EA, which includes mitigation measures to be undertaken by the CBD Tolling Program, that the program will have no significant environmental impacts.

Per the MTA Traffic Reform and Mobility Act, the Traffic Mobility Review Board ("TMRB") is required to make recommendations regarding the CBD toll structure including credits, discounts, and/or exemptions to the TBTA Board. The TMRB was established on July 27, 2022 by the TBTA Board, and on November 30, 2023, the TMRB issued its toll ratemaking recommendations in a detailed report titled "Congestion Pricing in New York". The recommendations submitted in the 2023 Report were considered by the TBTA Board at its December 6, 2023 meeting. At that meeting, the TBTA Board voted to commence the administrative toll ratemaking process. Thereafter, TBTA commenced soliciting public comments on the proposed ratemaking schedule, which included four hybrid virtual and in-person hearings between February 29, 2024 and March 4, 2024. The public comment period concluded on March 11, 2024, and the TBTA Board reviewed input received from the public, and then voted on March 27, 2024 to approve the CBD toll rate schedule recommended by the TMRB. The adopted CBD toll rate schedule is presented in Table 1.

On April 26, 2024, MTA announced the CBD Tolling Program is scheduled to commence toll collection for use of the Central Business District (also referred to as the Congestion Relief Zone) on June 30, 2024, which planned date is subject to FHWA's completion of its reevaluation of the adopted toll rate schedule and execution of an agreement authorizing tolling under the VPPP.

Because FHWA regulations provide that final design and construction cannot proceed before FHWA issues an environmental finding, the project is proceeding in two phases – preliminary design and final design. Immediately following FHWA approval in June 2023, TBTA issued the second notice to proceed to TransCore. TransCore will have up to 310 days (May 02, 2024) from the federal approval date to complete the design, development, testing, and installation of the tolling system and equipment. As of mid-April, installation of the tolling equipment is 100% complete. Once operational, TransCore will be responsible for operating and maintaining the infrastructure and toll system for an additional six years under the DBOM contract. The total cost of this DBOM contract was amended as of February 01, 2024 to $544.1 million, an increase from the original $507 million, and still includes incentive payments to encourage on-time delivery.

The construction and implementation costs for the CBD Tolling Program are being funded through available sources of money including, among others, the Real Estate Transfer Tax ("Mansion Tax") and Internet Marketplace Tax, all of which are expected to be reimbursed through net operating revenues generated through the program when it is operational.

TBTA continues to work with FHWA to complete the NEPA process. Since approval of the toll structure on March, 27, 2024 occurred too close to the development of the forecast and the submittal of this report, there was not sufficient time for Stantec to assess the impact of the future CBD Tolling Program on either transactions or revenues for TBTA.

Table 1 Adopted CBD Toll Rate Schedule

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY CENTRAL BUSINESS DISTRICT (CBD) CHARGES

a	E-ZPass Customers VEHICLE CLASSIFICATION	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)	$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)	$7.50	
	Peak period per-trip credit (maximum daily credit $5.00)		
	If entering the CBD via the Lincoln Tunnel or Holland Tunnel		$5.00
	If entering or exiting the CBD via the Queens-Midtown Tunnel or Hugh L. Carey Tunnel		$2.50
	Overnight period (9pm-5am weekdays, 9pm-9am weekends)	$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)	$24.00	
	Peak period per-trip credit		
	If entering the CBD via the Lincoln Tunnel or Holland Tunnel		$12.00
	If entering or exiting the CBD via the Queens-Midtown Tunnel or Hugh L. Carey Tunnel		$6.00
	Overnight period (9pm-5am weekdays, 9pm-9am weekends)	$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)	$36.00	
	Peak period per-trip credit		
	If entering the CBD via the Lincoln Tunnel or Holland Tunnel		$20.00
	If entering or exiting the CBD via the Queens-Midtown Tunnel or Hugh L. Carey Tunnel		$10.00
	Overnight period (9pm-5am weekdays, 9pm-9am weekends)	$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)	$24.00	
	Peak period per-trip credit		
	If entering the CBD via the Lincoln Tunnel or Holland Tunnel		$12.00
	If entering or exiting the CBD via the Queens-Midtown Tunnel or Hugh L. Carey Tunnel		$6.00
	Overnight period (9pm-5am weekdays, 9pm-9am weekends)	$6.00	
	Licensed sightseeing buses		
	Peak period (5am-9pm weekdays, 9am-9pm weekends)	$36.00	
	Peak period per-trip credit		
	If entering the CBD via the Lincoln Tunnel or Holland Tunnel		$20.00
	If entering or exiting the CBD via the Queens-Midtown Tunnel or Hugh L. Carey Tunnel		$10.00
	Overnight period (9pm-5am weekdays, 9pm-9am weekends)	$9.00	
5	Motorcycles		
	Peak period (5am-9pm weekdays, 9am-9pm weekends)	$7.50	
	Peak period per-trip credit (maximum daily credit $2.50)		
	If entering the CBD via the Lincoln Tunnel or Holland Tunnel		$2.50
	If entering or exiting the CBD via the Queens-Midtown Tunnel or Hugh L. Carey Tunnel		$1.25
	Overnight period (9pm-5am weekdays, 9pm-9am weekends)	$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			
b	Customers Using Fare Media Other Than E-ZPass VEHICLE CLASSIFICATION	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)	$22.50	
	Overnight period (9pm-5am weekdays, 9pm-9am weekends)	$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)	$36.00	
	Overnight period (9pm-5am weekdays, 9pm-9am weekends)	$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)	$54.00	
	Overnight period (9pm-5am weekdays, 9pm-9am weekends)	$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)	$36.00	
	Overnight period (9pm-5am weekdays, 9pm-9am weekends)	$9.00	
	Licensed sightseeing buses		
	Peak period (5am-9pm weekdays, 9am-9pm weekends)	$54.00	
	Overnight period (9pm-5am weekdays, 9pm-9am weekends)	$13.50	
5	Motorcycles		
	Peak period (5am-9pm weekdays, 9am-9pm weekends)	$11.25	
	Overnight period (9pm-5am weekdays, 9pm-9am weekends)	$2.75	
	NYC TLC taxis, green cabs, for-hire vehicles (FHVs)		
	Taxis, green cabs, and FHVs on trips		$1.25
	FHVs on trips dispatched by high-volume for-hire services (HVFHSs)		$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 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 crossing rates charged for the use of fare media other than E-ZPass by the New York E-ZPass Customer Service Center ("NYCSC") customers, historic cash customers through September 29, 2017, and current TBM customers. (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 their license plate being matched 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.

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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	$11.19	$9.11	$6.94	$8.25	$5.04	$3.18
Each additional axle costs	4.71	4.67	4.54	4.71	4.67	4.54	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)			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		(f)	(f)	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 (CBB) 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 noted earlier in this report, 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 ($11.19) 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 the federal Further Consolidated Appropriations Act, 2020, 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.

As noted earlier in this report, 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 ("Staten Island Residents") on the Verrazzano-Narrows Bridge by means of resident E-Tokens and NYCSC E-ZPass. Under the current toll schedule, eligible

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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; and (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"). In this section there is a discussion of the two toll rebate programs approved by the TBTA and MTA Boards in December 2019 for Queens residents over the Cross Bay Bridge and Bronx residents over the Henry Hudson 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.

Cross Bay Bridge Rebate Program

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. Approximately once a year, MTA reimburses TBTA for toll rebates relating to the Cross Bay Bridge rebate program for that calendar year. The amount and timing for that reimbursement varies from year to year. MTA reimbursed TBTA approximately $4.0 million and $5.0 million in toll rebates for 2022 and 2023, respectively. In January 2024, MTA reimbursed TBTA $5.015 million in toll rebates for 2024.

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 New York State Fiscal Year.

In December 2019, the federal Further Consolidated Appropriations Act 2020 was enacted, eliminating the one-way tolling requirement at the Verrazzano-Narrows Bridge and restoring split tolling so that tolls could be collected in 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 projected 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 $26.0 million for the 2023-2024 SIR Rebate Program. The projected annualized cost of the 2024-2025 VNB Rebate Program is approximately $39.4 million with $7.2 million for the 2024-2025 VNB Commercial Rebate Program and $32.2 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 MTA.

The money to fund a year's estimated costs for the VNB Rebate Programs is transferred by MTA to TBTA during the New York State Fiscal Year. The 2024-2025 VNB Rebate Programs will be

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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 2024-2025 SIR Rebate and VNB Commercial Rebate Programs and (b) New York State provides (i) at least $7 million for the 2024-2025 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 2024-2025 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 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, 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 2024-2025 VNB Rebate Programs are fully depleted at any time during the 2024-2025 VNB 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) 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. It is anticipated that the effective post toll rebate will remain at $2.75 through the 2024-2025 program.

Under the 2020-2021, 2022-2023, and 2023-2024 VNB Commercial Rebate Programs, the rebate was and will continue to be 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. The $7 million allocation was sufficient in covering the cost of the rebate for the past three fiscal years. It is expected that the $7 million allocated for the 2024-2025 VNB Commercial Rebate Program is sufficient to provide funding from April 1, 2024 through March 31, 2025.

Outer Borough Transportation Account Rebates

Henry Hudson Bridge Bronx Resident Rebate Program and Cross Bay Bridge Queens Resident Rebate Program

Two new MTA toll rebate programs relating to TBTA's crossings were approved by the MTA Board 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.

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 6.736 million E-ZPass tags in use in 2023 (compared to 5.826 million in December 2019). As of December 2023, E-ZPass participation rates were 92.1 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, 2022, was over 53 million.

With the introduction of E-ZPass at all TBTA crossings, toll plaza operations improved, and vehicle-hours of delay were reduced. This, in turn, led to even more motorists enrolling in E-ZPass. With the implementation of Cashless Tolling at all TBTA facilities by fall 2017 and the subsequent removal of TBTA toll plazas, throughput capacity increased to levels comparable to the capacity of a free-flowing lane of traffic (about 1,800 vehicles per hour).

Table 3 lists the year-end TBTA-wide E-ZPass participation rates starting in 2014. 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 2023.

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.

Table 3 Year-End E-ZPass Participation Rates

Year	Year-End E-ZPass Participation Rates for all TBTA Facilities									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Percent Participation (All TBTA Facilities)	84.5%	85.6%	86.2%	93.6%	94.6%	95.5%	94.7%	95.2%	94.2%	92.1%

TBTA Facility	Year-End TBTA E-ZPass Participation Rate by Facility (December 2023)								
	Throgs Neck	Bronx-Whitestone	Robert F. Kennedy	Queens Midtown	Hugh L. Carey	Verrazzano-Narrows	Henry Hudson	Marine Parkway	Cross Bay
Percent Participation	90.8%	90.0%	91.1%	93.8%	93.9%	93.2%	92.7%	94.8%	93.1%

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 19 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 2022, the E-ZPass Group processed over 3.8 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
- Kane County Department of Transportation (Illinois)
- 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 2023, TBTA transferred $1.37 billion to, and received $763.6 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

[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.

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 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 with other states to suspend or place holds on the vehicle registrations of persistent toll violators who reside is 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.

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 (app), 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 2023, there were more than 3.6 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 bridges and tunnels 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 are 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. Beginning in 2021, Table 4 shows the cash or TBM rate, the NYCSC E-ZPass rate, and the Mid-Tier toll rate on each of TBTA facilities.

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.

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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
2020-2023[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[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 of time, 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 2024, the CPI-U was 328.6, a 2.1 percent increase over the annual 2023 CPI-U of 322.00.

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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 2021/1996	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 2023

Historical traffic, toll revenues, and expenses were reviewed for the nine TBTA bridges and tunnels. Over the last 53 years from 1970 through 2023, paid traffic volumes on the crossings have ranged from a low of 218 million in 1976 to a high of 335 million in 2023. 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 2023 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 record high for TBTA, and 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.

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. Traffic reached record levels at TBTA facilities 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.

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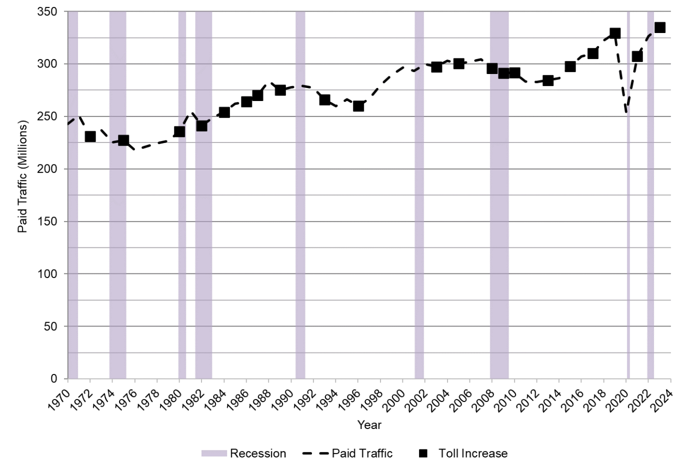
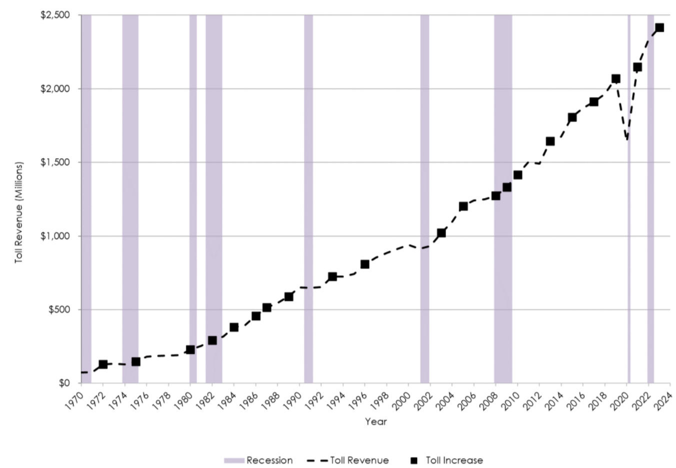
Figure 2A/2B Aggregated TBTA Facilities Paid Traffic and Toll Revenue, 1970 to 2023





Source: TBTA data.

Traffic and Toll Revenue, 2013 to 2023

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, 2013-2023. 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, again in 2019 with 329 million crossings, and most recently in 2023 with 335 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, and 335 million vehicles in 2023, an all-time high that exceeded pre-pandemic (2019) peak by 1.7 percent.

The first toll increase within this most recent 11-year time period occurred on March 3, 2013. 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 2013, March 2015, March 2017, March 2019, April 2021, or August 2023 toll increases. Lower gasoline prices, among other factors, resulted in a 0.7 percent increase in traffic following the March 2013 toll increase, 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 six toll increases reflected in Table 6 and Table 7 in 2013, 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, 2013 to 2023

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		
2013[a]	65,035	-0.9%	$352,370	5.42	58,224	1.7%	$376,769	6.47	39,558	0.2%	$264,174	6.68
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

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		
2013[a]	39,958	1.5%	$291,433	7.29	16,547	4.1%	$95,549	5.77	27,850	0.3%	$168,982	6.07
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

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		
2013[a]	21,830	-0.5%	$62,444	2.86	7,814	-0.2%	$16,633	2.13	7,712	2.9%	$16,840	2.18
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

Source: TBTA data.

Notes:

(a) Toll rate increases occurred on March 3, 2013, 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.

Table 7 Summary of Annual Paid Traffic and Toll Revenue, 2013 to 2023

Year	Total Paying Traffic Volume (000s)	Percent Change	Total Toll Revenue ($000s)	Percent Change	Average Toll
2013[a]	284,528	0.7%	1,645,193	10.3%	5.78
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

Source: TBTA data.
Notes:
(a) Toll rate increases occurred on March 3, 2013, 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.

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.

In 2013, overall traffic volumes increased by 0.7 percent to 284.5 million and toll revenues increased by 10.3 percent to $1.645 billion as a result of the March 3, 2013, toll increase. Traffic and revenue continued to grow slightly in 2014 by 0.6 percent to 286.4 million. 2014 revenue grew by 1.9 percent to $1.676 billion.

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 a record high of 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. Traffic in 2023 was also 1.7 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 and February 2024 indicate that traffic on TBTA facilities increased by 1.3 percent over the same period in 2023. Note that this includes an extra day (leap day) in February 2024. Changes by facility are shown below in Table 8, with a low of -3.2 percent on the Henry Hudson Bridge and a high of 5.1 percent on the Throgs Neck Bridge.

Table 8 Estimated Changes in January and February Traffic, 2023 to 2024

Facility	Percent Increase January and February 2023 to 2024[a, b]
Throgs Neck Bridge	5.1%
Bronx-Whitestone Bridge	-2.1%
RFK Bridge	4.2%
Queens Midtown Tunnel	1.3%
Hugh L. Carey Tunnel	1.2%
Verrazzano-Narrows Bridge	0.8%
Henry Hudson Bridge	-3.2%
Marine Parkway-Gil Hodges Memorial Bridge	-0.4%
Cross Bay Veterans Memorial Bridge	-2.1%
Total	1.3%

Notes:
(a) Based on preliminary audited traffic data for January and February 2024 (subject to final audit).
(b) February 2024 includes an extra day (leap day)

Traffic by Facility and Vehicle Class, 2023

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 2023 traffic volumes by facility. Passenger cars totaled 311.7 million crossings and represented 93.0 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 80.3 million vehicles. The lowest toll-paying volume, 7.7 million vehicles, was recorded at the Cross Bay Bridge.

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Table 9 Traffic by Facility and Vehicle Classification, 2023

(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	38,501	1,925	356	361	1,830	118
Bronx-Whitestone Bridge	46,821	1,674	357	180	734	26
RFK Bridge	62,856	3,149	661	165	528	24
Queens Midtown Tunnel	28,257	1,380	338	33	10	1
Hugh L. Carey Tunnel	21,217	618	215	11	3	1
Verrazzano-Narrows Bridge	74,544	2,781	649	332	1,251	59
Henry Hudson Bridge[d]	24,809	294	4	2	1	0
Marine Parkway Bridge	7,562	226	24	6	22	1
Cross Bay Bridge	7,127	328	95	11	19	1
Total	311,693	12,376	2,699	1,102	4,397	230
Percent of Paid Vehicles	93.0%	3.7%	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	4	121	51	43,269	90	43,358
Bronx-Whitestone Bridge	150	44	68	50,054	92	50,145
RFK Bridge	216	52	172	67,824	216	68,041
Queens Midtown Tunnel	169	12	76	30,277	110	30,387
Hugh L. Carey Tunnel	420	7	86	22,579	125	22,704
Verrazzano-Narrows Bridge	415	128	139	80,298	208	80,506
Henry Hudson Bridge[d]	1	10	41	25,162	36	25,198
Marine Parkway Bridge	27	6	15	7,889	31	7,919
Cross Bay Bridge	124	8	23	7,735	27	7,763
Total	1,527	389	672	335,087	935	336,022
Percent of Paid Vehicles	0.5%	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, 2023

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 2023 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 are 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 2023 peaked in June. August was the second highest month in 2023. The monthly variations on the nine crossings in 2023 ranged from 10 percent below the annual average daily traffic in January to 7 percent above in June.

Table 10 Monthly Traffic Variations, 2023

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	103,875	126,929	165,849	75,202	56,217	203,843	60,932	18,407	19,052	830,307	0.90
February	107,609	128,911	171,417	79,072	59,309	207,353	63,410	18,364	18,980	854,424	0.93
March	112,030	134,589	182,048	82,956	62,504	216,564	68,126	20,074	20,640	899,531	0.98
April	118,214	137,198	185,069	83,094	61,020	219,080	70,106	19,439	20,104	913,325	0.99
May	124,482	140,692	196,560	85,423	63,541	227,511	75,100	23,188	22,779	959,276	1.04
June	128,028	143,820	197,603	86,632	64,780	234,763	74,718	24,548	23,375	978,267	1.07
July	126,514	142,806	188,861	82,271	59,498	225,812	67,643	26,760	24,879	945,044	1.03
August	126,216	145,104	193,590	84,362	62,834	227,224	69,418	25,206	22,763	956,717	1.04
September	119,929	139,004	188,007	84,968	62,969	218,762	68,464	22,264	21,571	925,937	1.01
October	119,954	137,903	190,597	87,608	65,285	220,350	72,013	20,941	20,776	935,428	1.02
November	119,874	136,881	188,726	83,820	62,945	218,694	71,162	20,290	19,896	922,289	1.00
December	115,129	131,236	180,640	79,834	61,303	219,132	65,890	19,566	19,292	892,022	0.97
AADT[c]	118,544	137,133	185,820	82,950	61,860	219,996	68,936	21,613	21,193	918,045	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 0.79 signifies that the monthly traffic is 21 percent below the AADT for 2023.

Changes in Monthly Traffic, 2022 to 2023

Table 11 lists the monthly average daily traffic changes that have occurred between 2022 and 2023. Traffic numbers for January 2023 show a marked improvement over January 2022 when the highly contagious Omicron variant of COVID-19 took hold, resulting in a considerable, though temporary, surge in people staying home due to illness or to avoid potential infection. Construction was another factor impacting traffic –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.

Table 11 Changes in Monthly Average Daily Traffic, 2022 to 2023

Month	Percent Change Comparing 2023 Monthly Average Daily Traffic to 2022								
	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	18.3%	15.1%	19.0%	22.1%	16.9%	13.8%	21.5%	11.8%	7.6%
February	2.8%	1.9%	3.6%	3.5%	0.7%	1.6%	-0.1%	-1.6%	-2.6%
March	8.5%	-2.1%	2.7%	0.6%	1.0%	2.4%	0.8%	-0.8%	-1.4%
April	10.9%	-6.0%	0.3%	-1.8%	-0.5%	0.7%	-2.2%	-3.4%	-3.6%
May	13.1%	-4.3%	5.2%	0.4%	3.7%	3.1%	2.7%	-2.0%	-3.2%
June	10.6%	-4.1%	3.4%	-1.2%	1.4%	2.9%	-0.1%	-4.4%	-5.5%
July	11.4%	-3.8%	3.5%	-0.2%	1.6%	2.3%	-0.5%	-0.5%	-0.4%
August	10.9%	-3.6%	2.6%	-0.9%	2.5%	1.8%	-0.5%	-0.6%	-4.7%
September	4.1%	-4.6%	-0.3%	-1.9%	1.2%	-1.5%	-5.0%	-3.5%	-4.7%
October	5.8%	-0.8%	3.6%	1.1%	5.8%	2.0%	-0.3%	3.8%	-0.8%
November	7.9%	-1.0%	4.6%	1.3%	4.2%	2.3%	1.6%	1.6%	-1.9%
December	7.6%	-1.4%	3.1%	0.9%	2.8%	2.0%	1.1%	1.8%	-0.3%
Annual	9.3%	-1.6%	4.0%	1.5%	3.2%	2.6%	1.1%	-0.1%	-2.0%

Operating Expenses, 2013 to 2023

Table 12 displays the historical operating expenses for TBTA facilities from 2013 through 2023. 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 $220.7 million in 2013 to $226.2 million in 2023, an increase of $5.5 million. The increase was due to increases in net costs for health and welfare benefits for current employees and retirees ($20.2 million), overtime pay ($9.4 million), which were partially offset by lower payroll costs ($13.2 million) over this period due to lower headcount levels. Lower actuarial assessments of pension commitments ($5.0 million), and lower other fringe benefits ($2.7 million) associated with the lower headcount. Year-end headcount in 2013 was 1,554, and it fell to 1,035 at year-end 2023. 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, 2013 to 2023

Year	Operating Expenses ($000s)[a]			Percent Change
	Labor[b]	Non-Labor[c]	Total	
2013	220,692	188,804	409,496	8.3%
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	227,823	214,389	442,212	-13.5%
2021	219,390	227,651	447,041	1.1%
2022	222,300	251,962	474,262	6.1%
2023[d]	226,158	246,799	472,957	-0.3%

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 2022 (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 $188.8 million in 2013 to $246.8 million in 2023. A large part of this growth is attributable to major maintenance and bridge painting, maintaining E-ZPass equipment, and operating the NYCSC, which include 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 2013 increased $31.5 million, or 8.3 percent above 2012 primarily due to: $12.6 million in additional bond issuance costs associated with the implementation of Government Accounting Standards Bureau 65, which requires that certain expenses that were previously allowed to be amortized over the life of the bonds must now be realized in full when incurred; $5.2 million in Superstorm Sandy restoration costs; $4.4 million in higher insurance

premiums; additional credit/debit card fees of $2.7 million due to the March increase in E-ZPass tolls; and another $2.7 million in NYCSC costs stemming from account growth and the first full year of Cashless Tolling at the Henry Hudson Bridge.

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 $442.2 million, which was 13.5 percent below costs in 2019. Labor expenses decreased by 9.7 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 $447.0 million, which was 1.1 percent above costs in 2020. Labor expenses decreased by 3.7 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 $474.3 million, which was 6.1 percent above costs in 2021. Labor expenses increased by 1.3 percent primarily due to 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 $473.0 million, which were 0.3 percent below costs in 2022. Labor expenses increased by 1.7 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. Payroll costs increased slightly by 0.4 percent due to general wage inflation. These expenses were slightly offset by lower pension contributions due to a revised NYCERS actuarial assessment and vacancies and fringe benefit costs were lower by 7.2 percent mainly due to vacancies. Non-labor costs decreased by 2.0 percent primarily due to lower energy costs and lower materials expenses.

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 in New York, New Jersey, and Connecticut that make up the majority of the metro area commuter shed. The latest forecasts available, which are included in the following tables, were adopted in October 2020 and range from 2010 to 2055 on a 5-year interval basis.

NYMTC's Socioeconomic and Demographic ("SED") Forecasts are long-term in scope to provide reliable projections of future socioeconomic conditions over a 40-year period. 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. Development of the forecasts began in 2018 and was finalized at the height and early recovery period of the COVID-19 pandemic and associated recession. Reliable data detailing the extent of the economic damage was not yet available for analysis during the forecasting process, therefore only future NYMTC forecasts will reliably incorporate historical data that fully capture the impact of the pandemic on regional employment and population trends.

Given the unavailability of adequate local data at the time, a near-term adjustment to the 2055 SED Forecasts employment projections was prepared by Urbanomics. This addressed the economic damage associated with the pandemic based on the consensus of key regional stakeholders and informed by near-term trends in unemployment and deaths, best practices from other major metropolitan planning organizations, and professional opinions from several of the nation's leading economists. The agreed-upon uniform adjustment to the 2055 SED Forecasts was applied at the county-level in the employment model to create a "lag" in employment in 2020, roughly back to 2017 levels, with full recovery (return to projected employment trend line) occurring over the five-year period from 2025 to 2030. Using inputs from the employment model

[2] The 10-County NYMTC Territory includes the five boroughs of New York City as well as Nassau, Suffolk, Rockland, Westchester, and Putnam Counties.

as part of the population model's labor force sub-model, the population model was adjusted due to pandemic impacts as part of the labor force reconciliation process that establishes the population-employment balance. The NYMTC forecasting approach begins with modeling of the regional growth in employment relative to national trends and forecasts prepared by IHS Global Insight, Moody's Analytics ("Moody's"), and the BLS, calibrated at the county level on an industry-specific basis (IHS Markit, now part of 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 and induced labor force growth.

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, and 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 generally 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[3]. The region is defined as consisting of 31 counties 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 three counties of Connecticut.

As Table 13 shows, since 1990, 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 6.3 million jobs in 2023 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 3.3 million in 2023 (+41.2 percent). Similar rates of suburban growth occurred in New Jersey (+44.5 percent) while job growth in Connecticut was significantly slower paced during those years (+29.7 percent). Between 1990 and 2023, New Jersey added 1.5 million jobs while Connecticut gained 293,000 jobs, and the New York suburbs grew by 1.0 million jobs.

In New York City and the suburban counties of New York, annual employment growth from 2019 to 2023 has been lower than the long-term average growth rate since 1990. In contrast, the

[3] Previous versions of this report showed employment data from 1980. Recently, the Current Employment Statistics (CES) data produced by the Bureau of Labor Statistics (BLS) were rebenchmarked back to 1990. 1980 data have been removed from the tables in order to avoid inaccurate presentations of employment change from 1980-1990.

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suburban counties of New Jersey and Connecticut have exceeded their long-term averages. This trend can be attributed to fewer losses during the pandemic's peak and a recent shift of office workers from urban cores to suburban satellite campuses. Looking back to 2010, New York City led the annual average growth from 2010 to 2023 among the suburban regions, with the New Jersey suburban region not far behind. All regions experienced employment growth over that period, equaling or surpassing the long-term historic average. Among the four sub-regions, New York City accounted for the largest employment base in 2023, with 40.0 percent of 15.7 million regional jobs, followed by New Jersey with 30.9 percent, the New York suburbs with 21.0 percent, and Connecticut with 8.1 percent. New York City's share of regional jobs dropped to 39.5 percent in 2021 due to pandemic-induced workplace shifts but has been increasing yearly since then.

Due to travel and work restrictions associated with the pandemic, over the months from February to April 2020, New York City lost 958,000 wage/salary jobs (-20.3 percent) according to the Bureau of Labor Statistics (BLS) Current Employment Statistics (CES) Program and New York State Department of Labor (NYDOL). However, by January 2024, the city had completely recovered from the post-February 2020 decline with a gain of 27,900 jobs (+0.6 percent).

National survey data from the BLS indicates that the share of workers carrying out their work 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 February 2024, just 10.9 percent of workers reported teleworking full-time for any purpose. Instead, a sizeable share of workers, (22.7 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. Information, finance, and insurance, as well as professional and business services workers had 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. Kastle Systems, a building security services firm, reported that office attendance in the New York metro area continues to increase. By early March 2024, the local office attendance rate had increased to 51.3 percent, up from 47.7 percent one year earlier and 36.5 percent in 2022.[4] According to the Partnership for New York City's most recent Return to Office Survey, in September 2023, 58 percent of Manhattan office workers were working on-site on an average weekday, up from 49 percent in September 2022. The share of office workers that are working fully remotely dropped to six percent, down from 16 percent twelve months earlier.[5] The Partnership reported that 64 percent of New York City employers surveyed in their monthly poll indicated that a hybrid work model would be maintained through 2023. Additionally, 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 average Manhattan office visit rates in 2023 reached 70 percent of levels in pre-pandemic 2019, a sharp increase from 48 percent in 2021.[6]

[4] Author Unknown. (2024 March). Kastle Back to Work Barometer. *Kastle Systems*.

[5] Author Unknown. (2023 September). Return to Office Survey Results. *Partnership for New York City*.

[6] 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	3,359.2	985.1	10,662.4
2000	4,319.8	2,356.9	3,744.6	1,096.3	11,517.7
2010	4,788.6	2,788.9	3,951.5	1,111.3	12,640.3
2015[f]	5,599.3	3,008.6	4,271.5	1,185.8	14,065.1
2019	6,036.1	3,126.6	4,486.4	1,191.8	14,841.0
2020	5,559.3	2,955.0	4,287.1	1,157.6	13,958.9
2021	5,692.0	3,071.4	4,454.7	1,196.8	14,414.9
2022	6,120.4	3,254.0	4,755.6	1,262.9	15,392.9
2023	6,282.7	3,308.2	4,853.2	1,278.0	15,722.2
Average Annual Percent Change					
1990 to 2000	0.8%	0.1%	1.1%	1.1%	0.8%
2000 to 2010	1.0%	1.7%	0.5%	0.1%	0.9%
2010 to 2015	3.2%	1.5%	1.6%	1.3%	2.2%
2015 to 2019	1.9%	1.0%	1.2%	0.1%	1.4%
2019 to 2020	-7.9%	-5.5%	-4.4%	-2.9%	-5.9%
2020 to 2021	2.4%	3.9%	3.9%	3.4%	3.3%
2021 to 2022	7.5%	5.9%	6.8%	5.5%	6.8%
2022 to 2023	2.7%	1.7%	2.1%	1.2%	2.1%

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 2024, the BLS released its 2023 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 counties: Fairfield, Litchfield, and New Haven.
(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 40-year employment forecasts, released in final form in October 2020. 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. Given the unavailability of adequate local data, a near-term adjustment to the 2055 employment forecasts was prepared to address the economic damage associated with the pandemic based on the consensus of key regional stakeholders informed by near-term trends in unemployment and deaths, reactions from other major metropolitan planning organizations, and professional opinions from several of the nation's leading economists. The agreed-upon uniform adjustment to the 2055 employment forecasts was applied at the county-level in the employment model to create a "lag" in employment in 2020, roughly back to 2017 levels with full recovery (return to projected employment trend line) occurring before 2025.

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NYMTC projects regional employment growth would increase at an average annual rate of 0.45 percent between 2015 and 2055. From 2020 to 2025, NYMTC projects annual employment growth of 0.38 percent, rising to 0.56 percent from 2025 to 2030. 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 and therefore does not forecast employment on a quarterly or annual basis, Moody's forecasts provide more specific detail. According to the most recent employment estimates provided by Moody's, 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 0.30 percent in 2024 and 0.13 percent in 2025. 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]					
2015 to 2020	1.19%	0.41%	0.35%	0.14%	0.70%
2020 to 2025	0.38%	0.39%	0.39%	0.37%	0.38%
2025 to 2030	0.57%	0.52%	0.60%	0.50%	0.56%
2030 to 2035	0.46%	0.44%	0.48%	0.42%	0.46%
2035 to 2040	0.44%	0.30%	0.33%	0.30%	0.37%
2040 to 2045	0.39%	0.31%	0.36%	0.31%	0.36%
2045 to 2050	0.48%	0.28%	0.38%	0.33%	0.40%
2050 to 2055	0.47%	0.28%	0.37%	0.32%	0.39%
2015 to 2055	**0.55%**	**0.36%**	**0.41%**	**0.33%**	**0.45%**

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 forecasts to 2044, regional forecasts to 2050, and pandemic recovery expectations, the existing regional outlook suggested that jobs would expand by 0.45 percent annually over the period from 2015 to 2055, as mentioned above, less than half the annual average growth rate of 1.2 percent that occurred between 1990 and 2023. Employment in New York City was expected to expand at an annual rate of 0.55 percent, slightly greater than the 0.38 percent annual average gain projected in the suburban sub-regions of New Jersey, Connecticut, and New York. According to NYMTC, with a full pandemic recovery to 2019 levels expected no later than 2025, no sub-regions were projected to experience a period of interim employment losses, as each tends to grow with cyclical contractions and expansions ranging between 0.14 and 1.19 percent annually on average over the period from 2015 to 2055. An adjustment of the latest NYMTC forecast series is currently underway and will be completed in the second quarter of 2024.

Labor Force Conditions

Prior to the pandemic, 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, however, monthly trends show the region nearing a full employment recovery at the end of 2022 (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 5.4 percent in 2023 (see the summary of recent labor force conditions in Table 15). In 2023, an average of 222,300 New York City were unemployed in a labor force of 4.1 million. New York City's rate of unemployment in 2023 was somewhat higher than that of the three suburban sub-regions. The New York suburban sub-region had the lowest unemployment rate at 3.1 percent, followed by the Connecticut suburban sub-region (3.8 percent), and New Jersey suburban sub-region (4.1 percent).

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Table 15 Labor Force Conditions, Annual Average 2019 to 2023

Year	New York City	New York Suburban Sub-Region[b]	New Jersey Suburban Sub-Region[c]	Connecticut Suburban Sub-Region[d]
		Labor Force		
2019	4,266,100	2,206,000	3,753,200	1,061,100
2020	4,078,600	2,163,900	3,718,800	1,031,500
2021	4,092,000	2,164,200	3,729,100	1,020,600
2022	4,099,800	2,201,900	3,789,900	1,066,400
2023	4,143,500	2,230,100	3,873,400	1,049,000
		Employed		
2019	4,098,000	2,130,000	3,629,400	1,022,700
2020	3,580,900	1,991,800	3,376,800	950,100
2021	3,681,400	2,065,800	3,486,800	956,800
2022	3,867,500	2,135,400	3,653,500	1,021,800
2023	3,921,200	2,160,900	3,712,800	1,009,000
		Unemployed		
2019	168,000	76,000	123,700	38,400
2020	497,600	172,100	342,000	81,400
2021	410,600	98,400	242,400	63,800
2022	232,200	66,500	136,400	44,600
2023	222,300	69,300	160,600	40,000
		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%

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.

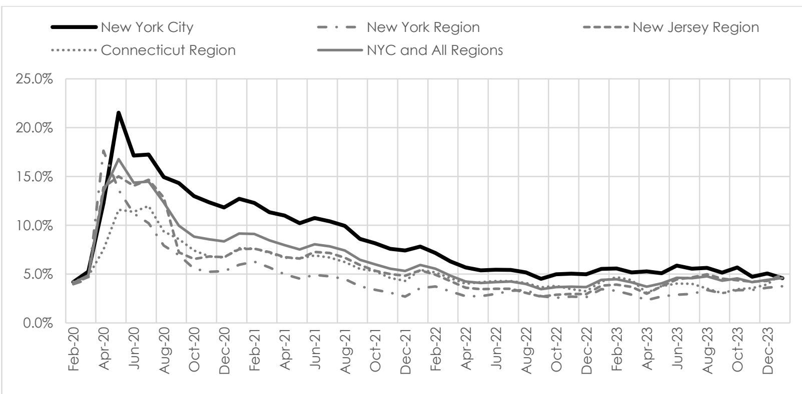
(c) Consists of the following counties: The 13 counties of the North Jersey Transportation Planning Authority (Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union, Warren) plus Mercer County of the Delaware Valley Regional Planning Commission.

(d) Consists of the following counties: Fairfield, Litchfield, and New Haven.

Monthly unemployment rates shown in Figure 3 illustrate the depth of job losses during the spring of 2020 followed by the recovery in unemployment rates in the following years. The March 2020 executive orders by the governors of New York State, New Jersey, and Connecticut to close nonessential businesses contributed to sharply increased rates of regional unemployment. Over the following year and a half, New York City and the suburban counties gradually reopened to business. On March 7, 2022, in response to a sharp decline in Omicron variant cases and widespread participation in vaccination programs, New York City suspended its Key to NYC rules, eliminating vaccine requirements for restaurants, fitness facilities, and entertainment venues and mask-wearing requirements for grades K-12 students. During the pandemic, New York City's monthly unemployment rate climbed from 4.2 percent in February 2020 to 21.5 percent in May 2020, falling back down to 4.6 percent in January 2024, the latest data available.

Among the suburban counties, unemployment rates rose the least in the Connecticut counties during the early months of the pandemic. However, by the later months of 2020, the Connecticut region's unemployment rate increased to levels above that of the New Jersey and New York suburban counties. During the latter half of 2020 and through 2023, the New York suburban counties had the lowest unemployment rate among the five regions, reaching a low of 2.3 percent in April 2023. Unemployment rates moderately increased in all regions over the twelve months from January 2023 to January 2024, except for the New York City sub-region which declined by 0.9 percent over that period.

Figure 3 Monthly Unemployment Rates, February 2020 to January 2024



Source: BLS, Local Area Unemployment Statistics (LAUS) Program.
Notes:
(a) This figure 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 January 2023 to January 2024, New York City added 76,800 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 67,300 jobs gained in the private sector. Given the massive losses incurred in 2020, four-year job gains to some extent represented a recovery of recent past losses with additional evidence of long-term growth trends in a few key sectors (Health Care & Social Assistance (+140,900); Professional, Scientific, & Technical Services (+17,800); Finance & Insurance (+19,700);

Management of Companies and Enterprises, as well as Private Educational Services (both +3,000)).

Eleven of New York City's major industry sectors added jobs over the past twelve months led by Health Care and Social Assistance (+73,200); Government Services (+9,500); Accommodation and Food Services (+9,100); Private Educational Services (+5,300); Arts, Entertainment, and Recreation (+2,900); Administrative and Support and Waste Management (+2,800); Finance and Insurance (+3,400); Management of Companies and Enterprises (+1,700); Real Estate and Rental and Leasing (+1,600); and Utilities (+500). Seven industry sectors lost workers over the past year including Information (-10,700); Professional, Scientific, and Technical Services (-7,600); Retail Trade (-7,300); Natural Resources, Mining and Construction (-7,000); Transportation and Warehousing (-1,400); Wholesale Trade (-800); and Manufacturing (-400).

Housing Construction

Between 2018 and 2023, New York City permitted 179,600 housing units in new buildings (shown in Table 15). The trend in annual permits has displayed a cyclical pattern. In 2022, the 421-a tax benefit was about to expire, so developers pushed to file for permits that would benefit from the subsidy. In 2022, the permits issued totaled 69,300—nearly equal to the number issued over the prior three years combined. This was followed by a sharp decline in the subsequent year. In 2023, only 16,100 permits were issued, marking the lowest figure since 2016, when the 421-a tax benefit last lapsed.

Annual average growth in housing permits has decreased over the period from 2018 to 2023 by 4.12 percent. The largest number of permits issued in the period occurred in Brooklyn (+71,100 units), followed by Queens (+39,200 units), the Bronx (+37,700 units), Manhattan (+28,100), and Staten Island (+3,500).

Table 16 Residential Building Permits Issued within New York City, 2018 – 2023

Borough	2018	2019	2020	2021	2022	2023	Total, 2018-2023	Average Annual Growth (2018-2023)	Annual Growth (2022-2023)
Bronx	4,255	6,149	5,717	5,967	10,904	4,720	37,712	+2.10%	-56.71%
Brooklyn	8,001	10,216	7,337	8,758	31,522	5,252	71,086	-8.07%	-83.34%
Manhattan	2,946	5,060	3,049	2,978	12,089	2,016	28,138	-7.31%	-83.32%
Queens	3,973	6,940	5,258	5,367	13,921	3,744	39,203	-1.18%	-73.11%
Staten Island	731	598	504	439	827	396	3,495	-11.54%	-52.12%
Total	19,906	28,963	21,865	23,509	69,263	16,128	179,634	-4.12%	-76.71%

Source: New York City Department of City Planning, NYC Housing Production Snapshot, 2023.[7]

[7] Census Bureau building permit reporting for New York City in 2022 and 2023 was highly inaccurate, so data was collected from NYC DCP. Previous to 2022, Census and DCP permit reporting is quite similar.

Office Market

In the office property market, Cushman & Wakefield reports that leasing activity continues to recover from the pandemic, from an all-time low of 12.8 million square feet in 2020 up to 24.3 million square feet in 2022 (almost meeting the 10-year peak of 26.2 million square feet) but back down to 18.0 million square feet in 2023.

Recovering from a historical high in Manhattan unemployment, New York City office-using employment stabilized in 2023 at just above 1.5 million workers, greater than the December 2019 high but nearly unchanged from 2022. Given the continuation of hybrid work models, demand for office space for these workers is not equivalent to 2019 levels.

In Q4 2023, the supply of vacant office space reached a high of 95.7 million square feet, increasing by 3.9 percent since Q4 2022. 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 22.8 percent in Q4 2023 (see Table 17). Manhattan's office submarkets were disproportionately impacted by the pandemic with areas such as Murray Hill, Times Square South, the West Side, Hudson Square/West Village, Madison/Union Square, and the Insurance district of Wall Street hit the hardest.

As Manhattan's office vacancy rate more than doubled in recent years, several high-demand submarkets performed better than others. Submarkets including City Hall, Sixth Avenue/Rockefeller Center, Park Avenue, and TriBeCa have all maintained vacancy rates below 18 percent since 2020. However, despite these lower rates, each submarket's vacancy rate has continued to rise annually, indicating a weakening overall demand for office space, irrespective of neighborhood and area amenities.

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Table 17 Manhattan Office Market Overall Vacancy Rates, Q4 2019- Q4 2023

SUBMARKET	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	2019-2023 Percentage Point Change
East Side/UN	12.2%	13.5%	19.5%	23.4%	21.6%	+9.4%
Grand Central	13.1%	18.2%	22.1%	23.8%	22.3%	+9.2%
Madison/Fifth	16.0%	20.9%	22.7%	25.0%	25.2%	+9.2%
Murray Hill	10.2%	15.5%	23.0%	25.0%	23.9%	+13.7%
Park Avenue	11.0%	15.9%	19.0%	18.6%	15.3%	+4.3%
Penn Station	8.3%	11.4%	14.0%	22.6%	26.3%	+18.0%
Sixth Avenue/Rock	8.7%	10.9%	13.8%	14.8%	17.0%	+8.3%
Times Square South	11.3%	18.4%	23.2%	23.8%	24.9%	+13.6%
West Side	13.2%	17.2%	26.8%	24.8%	25.3%	+12.1%
MIDTOWN TOTALS	**11.6%**	**15.8%**	**20.4%**	**22.1%**	**22.4%**	**+10.8%**
Chelsea	9.3%	12.9%	16.0%	20.9%	22.8%	+13.5%
Greenwich/NoHo	6.2%	12.7%	14.9%	25.4%	19.9%	+13.7%
Hudson	6.5%	15.1%	16.7%	20.5%	22.1%	+15.6%
Madison/Union	8.4%	16.1%	23.8%	23.5%	25.2%	+16.8%
SoHo	13.1%	14.8%	19.1%	18.2%	22.2%	+9.1%
MIDTOWN SOUTH	**8.5%**	**14.8%**	**19.8%**	**22.2%**	**22.4%**	**+13.9%**
City Hall	8.9%	8.8%	9.9%	11.2%	11.0%	+2.1%
Financial East	12.9%	13.0%	21.5%	24.2%	24.1%	+11.2%
Financial West	19.9%	18.8%	26.9%	34.2%	24.6%	+4.7%
Insurance	9.2%	12.0%	30.6%	31.5%	35.4%	+26.2%
TriBeCa	3.0%	6.3%	12.6%	16.1%	17.7%	+14.7%
World Trade	11.9%	17.3%	19.3%	18.1%	19.5%	+7.6%
DOWNTOWN	**11.7%**	**13.7%**	**21.1%**	**22.7%**	**22.1%**	**+10.4%**
MANHATTAN	**11.1%**	**15.2%**	**20.4%**	**22.2%**	**22.8%**	**+11.7%**

Note: Overall vacancies include both direct and sublet vacancies.
Source: Cushman & Wakefield, Office Marketbeat, Q4 2019 - Q4 2023.

With improving demand and increased inflation, Cushman & Wakefield reported that Class A rental rates rose above 2019 levels from $79.82 in 2019 to $80.98 per square foot in 2023 (+2.7 percent) and up 2.9 percent over the previous year. Average rental rates for all classes remained just below 2019 levels at $73.33 in 2023 but were up 2.4 percent over the past 12 months. Net absorption for the borough's office market had turned around from a loss of 816,100 square feet in 2022 to a gain of 490,116 square feet in 2023. Manhattan's inventory of office space increased from 414.6 million square feet in 2022 to 419.0 million square feet in 2023, a net gain of 4.4 million square feet due to new construction completions.

Since August 2023, New York City's Office Conversion Accelerator program has been active, supporting the conversion of the city's old office space into residential housing units. The program allows conversions for office properties in Manhattan to be converted into housing if built in 1990 or earlier if project plans allow for the development of 50 or more housing units. As of January 2024, 52 buildings were enrolled and expected to create more than 2,100 housing units. Among the largest buildings participating in the program is 25 Water Street (1.1 million square feet).[8] Several hundred million square feet of office space is expected to be eligible for conversion.

[8] Kate Marino. Jan. 16, 2024. "Exclusive: 46 NYC office buildings could convert to apartments under city's new plan." *Axios*. Retrieved from: https://www.axios.com/2024/01/16/office-conversions-nyc-apartments.

During the fourth quarter of 2023, Cushman & Wakefield reported that 5.3 million square feet of office space was under construction or proposed to start construction in Manhattan and another 562,700 square feet were under construction in Brooklyn. 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.[9] In December 2023, the New York Times declared that "Manhattan office construction is over," due to rising construction costs and interest rates as well as reluctance from banks to finance large projects amid record vacancies. The Times further reported that developers do not expect a large wave of new office towers for occupancy until the early 2030s, if not later.[10]

Table 17 identifies 16 office buildings, including projects under 1 million square feet, currently under construction, proposed, or planned with completions expected from 2024 to 2032. In the aggregate, these buildings will contribute more than 17.3 million gross square feet of space to the Manhattan market if all are completed as planned. Among projects currently under construction, 9.0 million square feet of office space is planned through 2029. Another 8.3 million square feet of office space is planned or proposed but not under construction in Manhattan with expected completions through 2032. In 2024, five buildings are expected to add 3.9 million square feet, followed by 3.1 million square feet in 2025. This data is current as of March 2024.

[9] 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.
[10] Ibid.

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Table 18 Major Manhattan Office Buildings Proposed for Completion

Year of Completion	Address	Developer/ Occupant	Office Gross Square Feet	Project Status
2024	111 Wall Street	Wafra/Nightingale	1,500,000	Under Construction
2024	4 Hudson Square (137 Varick)	Silverstein Properties / Disney	1,200,000	Under Construction
2024	Penn 2 (2 Penn Plaza)	Vornado	643,000	Under Construction
2024	403 E 79th St	Extell Development	400,000	Under Construction
2024	360 Bowery	AECOM-Canyon Partners	112,600	Under Construction
2025	125 W 57th St	Alchemy & Cain	260,000	Under Construction
2025	520 5th Ave	Rabina Properties	184,000	Under Construction
2025	270 Park Avenue	JP Morgan Chase	2,500,000	Under Construction
2025	665 5th Ave	Rolex	199,000	Under Construction
2026	3 Hudson Blvd (555 W. 34th St)	Moinian/Boston Properties	1,800,000	Under Construction
2029	5 WTC (130 Liberty St)	Port Authority of NY & NJ	190,000	Under Construction
2029	200 Greenwich St (WTC #2)	Silverstein Properties	2,800,000	Planned
2026	343 Madison Ave	BXP	982,000	Proposed
2026	70 Hudson Yards	Related Companies	750,000	Proposed
2030	175 Park Ave	RXR	2,100,000	Proposed
2032	350 Park Ave	Vornado/Rudin Mgmt	1,700,000	Proposed

Source: New York Building Congress, JLL, Dodge Construction, & Moody's Analytics REIS.

Population Trends and Projections

Since 1980, US Census data indicate that New York City's population has increased by 1.4 million persons to a total of 8.3 million residents in 2023 (see Table 18). In recent years, New York City has continued to be a desirable place of residence for many professionals and creative thinkers, domestic and international immigrants, trendsetters, and investors, as well as New York City's long-standing residents who have aged in place. All five of New York City's boroughs are now more populous than in 1980. 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 40 years. Compared to 8.3 million residents in New York City, northern and central New Jersey now houses 7.4 million residents while the nine counties of Long Island and the Mid-Hudson are home to 5.3 million residents. Over the period from 1980 to 2023, the New Jersey region saw an increase of 1.5 million residents and the New York region added 764,300. The Connecticut region, with 2.0 million residents, has added 290,800 residents since 1980. All sub-regions experienced modest population losses from a peak year in 2017 to 2019 according to annual estimates benchmarked to the 2010 Census. However, the 2020 Census, the latest data available, identified strong growth in the region over the period from 2010 to 2020. In 2022, it was announced that New York State was overcounted in the 2020 Census by 700,000 residents. The Census Bureau has not yet announced which communities in the region were overcounted.

The most recent annual population estimates from 2023, which factor in the 2020 over-count, estimate that the 31-county metropolitan area lost 570,000 residents since 2020, primarily due to early pandemic migration patterns led by losses in New York City (-546,200), the New York suburban counties (-18,400), and the New Jersey suburban counties (-14,000). Only the Connecticut suburban counties added residents during these years (+8,600). From 2021 to 2022 and from 2022 to 2023, the region experienced a reduction in population losses, with positive growth recorded in both the New Jersey and Connecticut suburban counties. This suggests a potential shift or stabilization in migration patterns within the metropolitan area following the initial impacts of the pandemic.

Estimated population losses during the latter half of 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, entertainment venues, and restaurants closed and white-collar employment transitioned from office buildings in central business districts to remote home-based work locations during the spring and summer of 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 Midtown West and the Upper West Side climbed upward.

According to Moody's Analytics REIS, a leading real estate analytics data provider, the most recent low point in apartment rental demand was in March 2021 when a high of 20,700 vacant units was estimated in New York City and vacancy rates peaked at 4.4 percent. In the following months, the apartment market experienced a swift recovery as vacancy rates edged down to 3.5 percent in January 2024, well below 2019 vacancy rates and median asking rents climbed to near records at $4,132 per unit compared with $3,329 in January 2019. Along with New York City, many major U.S. cities and their central business districts saw multifamily absorption and strong rent growth in the second half of 2021 through 2023. During the early months of the pandemic, many of the inner suburban counties experienced household outmigration but this trend ultimately reversed in the fall of 2020 according to Moody's. From Q4 2020 to Q3 2022, New York City experienced continuous, albeit moderate household formation growth while losses in household formations are estimated to have occurred in all four quarters of 2023. In areas such as Suffolk and Sullivan counties in New York, Hunterdon, and Somerset counties in New Jersey, and Litchfield County in Connecticut, single-family home sales prices rose in 2020 and population growth has remained strong from 2020 to 2023, suggesting that recent relocations away from the urban core into exurban counties may be longstanding rather than temporary relocations. A surge in New York City apartment completions in 2022 has already 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.

Recent population change was further affected by the direct loss of life due to the pandemic as COVID-19 infections spread quickly in the New York City metropolitan area earlier than in other large urban areas of the United States. New York City was in effect the laboratory for treatment protocols. According to the Center for Disease Control and Prevention, pandemic-related deaths

as of September 2023, both in total and per capita (46.21 per 10,000), were highest in New York City compared with the surrounding suburban counties. The Connecticut suburban counties (34.8 per 10,000) fared better than the New Jersey and New York suburban counties (40.2 and 41.6 per 10,000, respectively). While the regional death toll early in the pandemic was devastating, the treatment protocols established, and the rollout of widespread vaccinations have curtailed the excess morbidity rate.

Table 19 Population Trends 1980 to 2023

(000s)

Year	New York City	New York Region [(a)]	New Jersey Region [(b)]	Connecticut Region [(c)]	NYC and All Regions
1980	7,071.6	4,537.1	5,856.8	1,725.2	19,190.8
1990	7,322.6	4,635.2	6,079.5	1,806.0	19,843.2
2000	8,008.3	4,933.1	6,661.8	1,888.8	21,491.9
2010	8,175.1	5,123.7	6,946.4	1,969.2	22,214.5
2020	8,804.2	5,319.8	7,412.6	2,007.4	23,544.0
2021	8,462.2	5,330.6	7,388.2	2,011.1	23,192.2
2022	8,335.8	5,309.8	7,376.0	2,012.4	23,034.0
2023	8,258.0	5,301.4	7,398.6	2,016.1	22,974.1
Average Annual Percent Change					
1980 to 1990	0.3%	0.2%	0.4%	0.5%	0.3%
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	-3.9%	0.2%	-0.3%	0.2%	-1.5%
2021 to 2022	-1.5%	-0.4%	-0.2%	0.1%	-0.7%
2022 to 2023	-0.9%	-0.2%	0.3%	0.2%	-0.3%

Source: US Census Bureau, 1980 to 2020 Decennial Census, 2021-2023 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 counties: Fairfield, Litchfield, and New Haven.

NYMTC prepared a series of 40-year population forecasts, released in final form in October 2020 and presented in Table 20. Between 2015 and 2055, NYMTC projects a 0.33 percent annual rate of growth, compared to the region's annual average historic growth of 0.51 percent from 1980 to 2020. New York City is expected to account for an estimated 40 percent of future regional annual growth. The New Jersey suburbs are expected to have 36 percent of the increase, while Long Island and the Mid-Hudson are expected to account for 18 percent of the total. The Connecticut region, by contrast, will likely account for only 6 percent of the regional growth. A re-benchmark of the latest NYMTC forecast series is currently underway and scheduled for completion in the second quarter of 2024.

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					
2015 to 2020	0.42%	0.06%	0.25%	-0.02%	0.25%
2020 to 2025	0.64%	0.21%	0.33%	0.16%	0.41%
2025 to 2030	0.40%	0.31%	0.35%	0.24%	0.35%
2030 to 2035	0.24%	0.69%	0.67%	0.52%	0.50%
2035 to 2040	0.20%	0.48%	0.52%	0.33%	0.37%
2040 to 2045	0.19%	0.23%	0.40%	0.16%	0.26%
2045 to 2050	0.15%	0.27%	0.39%	0.12%	0.25%
2050 to 2055	0.11%	0.26%	0.38%	0.12%	0.23%

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 with only moderate gains in New York City and the New York suburban counties.

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 (-0.5 percent) but increased in New York State by 2.6 percent. In 2022, the number of registrations was 19,818, below the 20-year annual average (20,597) 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 annual sales in 2015 and 2016. According to the United States Bureau of Economic Analysis, monthly auto sales declined marginally in recent years from a peak in 2016 as average monthly finance rates for 48-month new auto loans increased from a 50-year low in November 2015 of 4.0 percent to 5.5 percent in November 2019 (rising to 8.51 percent as of November 2023). A sharp dip in sales occurred in 2020 as consumer confidence plummeted. By the end of 2021, consumer confidence had returned to pre-pandemic levels but declined through 2022 and has since remained largely unchanged due to concerns about fast-rising costs of living. Global supply constraints, particularly the semiconductor chip shortage, contributed to low vehicle inventories and demand-induced rising prices at US car dealerships from 2020 through early 2023. Year-end 2023 vehicle sales, at 192,400, had surpassed 2021 and 2022 numbers but remained below the ten-year average of 198,400 vehicles sold. The outlook for future motor vehicle registrations will continue to depend on a revival of automobile production and stable consumer confidence levels as demand remains strong in the near term but is held back by high vehicle prices and mortgage rates.

Table 21 Motor Vehicle Registrations
(000s)[(a)]

Year	New York City	New York State[(b)]	New Jersey	Connecticut
2012	1,978	10,449	7,911	2,706
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	2,228	11,311	N/A	N/A
Average Annual Growth				
2012-2022	1.2%	0.5%	-2.7%	0.3%
2022-2023	-0.5%	+2.6%	N/A	N/A

Source: United States Federal Highway Administration and New York State Department of Motor Vehicles

Notes:
(a) This represents the most recent available data for New Jersey and Connecticut.
(b) Including New York City.

Annual year-end motor vehicle registrations for the period from 2017 through 2022 are shown for each of New York City's five boroughs in Table 22. The annual change in citywide registrations shifted from declining annual registrations in the years preceding the pandemic to a 3.0 percent gain from 2020 to 2021 as transit safety concerns drove commuters away from public transit towards personal vehicles followed by a return to declines in 2022 (-0.2 percent) and 2023 (-0.5 percent) as public transit ridership levels rebounded from pandemic lows. From 2018 to 2023, New York City gained 41,300 registrations; Brooklyn saw the largest gain in new registrations (+24,200), followed by Queens (+13,100), Staten Island (+2,900), and Manhattan (+1,900). A reduction in registrations was reported in the Bronx (-800). The CBD Tolling Program in Manhattan below 60th Street, planned for a June 30, 2024 start, may contribute to a reduction in vehicle registrations in the city in future years as rising travel costs force 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 monthly trips from for-hire and other

taxi vehicles is now approaching pre-pandemic record levels totaling 25.3 million monthly trips in December 2023 compared with a pre-pandemic peak in March 2019 of 33.8 monthly trips.

Table 22 New York City Motor Vehicle Registrations, 2018 to 2023

Borough	2018	2019	2020	2021	2022	2023	2022 – 2023 Change	2018-2023 Average Annual Rate of Change
Bronx	290,055	288,754	287,166	294,792	293,292	289,278	-1.4%	-0.05%
Brooklyn	524,701	535,265	544,623	563,485	555,700	548,892	-1.2%	+0.91%
Manhattan	250,270	248,322	251,147	255,005	255,968	252,214	-1.5%	+0.15%
Queens	837,319	831,600	817,102	839,323	846,976	850,422	+0.4%	+0.31%
Staten Island	283,928	277,617	275,154	288,928	286,063	286,779	+0.3%	+0.20%
Total	2,186,273	2,181,558	2,175,192	2,241,533	2,237,999	2,227,585	-0.5%	+0.38%

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 has contributed to fuel shortages and increases in gasoline prices. Such events include the 1973-1974 period due to the Organization of the Petroleum Exporting Countries ("OPEC") oil embargo and reduced OPEC output in 1979 associated with disruptions during the Iranian Revolution, during the first war in the Persian Gulf in the early 1990s, and the war in Iraq in the 2000s. During the mid to late 2000s reduced local supplies due to damage to refineries caused by Hurricane Katrina in 2005 caused near-record prices followed by a sharp reduction in prices during the 2007-2009 recession as global demand declined. Figures 4A/4B illustrate the trend in rolling average[11] monthly Vehicle Miles Traveled ("VMT") and gas prices since 2014.

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;
- short-term energy spikes due to refinery damage from Hurricane Ida;

[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.

- 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 most recently, Houthi attacks on shipping vessels in the Red Sea have 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 11, 2024, the U.S. Energy Information Administration ("EIA") stated that the price of regular-grade gasoline averaged $3.376 per gallon nationally, and $3.195 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. The recovery in VMT from 2020 to 2024 somewhat made up for earlier losses, however, national and New York State VMT remain 0.6 and 9.0 percent below 2019 levels, respectively. In New York City, TBTA total transactions 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 2023, TBTA transactions increased by 2.7 percent over the previous year but remained 1.7 percent lower than 2019 levels.

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. In order to maintain long-term output levels, the Biden administration has been approving 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 September 2023, the U.S. Department of the Interior

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approved the lowest number of off-shore oil and gas leases allowed in order to meet compliance requirements as part of the Inflation Reduction Act to expand its offshore wind program. This marked the fewest lease sales in a U.S. Department of the Interior five-year plan since 1980.

- The EIA, in its March 2024 Short-Term Energy Outlook ("STEO"), estimated that daily domestic crude oil production averaged 12.9 million barrels per day in 2023 and will reach 13.2 million barrels per day in 2024 and increase even further in 2025, exceeding all prior production records.
- Use of substitute fuels – Since 2010 the use of biofuels, including biomass-based diesel, ethanol, and biofuel losses and co-products, has increased in the United States as domestic production has ramped up following reductions in foreign imports since 2013. In March 2024, the EIA reported that renewables and oxygenates production, including both biodiesel and fuel ethanol, are expected to reach record high levels, increasing 2.2 percent over 2023. This trend is expected due to regulatory support such as the federal Renewable Fuel Standard program which sets annual domestic renewable fuel volume targets. Increased levels of domestic production and net imports of biomass-based diesel were expected given the renewal of the biodiesel blender's tax credit in December 2019. Fluctuations in biofuel imports have an impact on the need for gasoline.
- Motor vehicle fuel efficiency – The projected real-world model year 2023 fuel economy of 26.9 miles per gallon ("mpg"), will be slightly higher than the 2022 model year fuel economy of 26.0 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 April 2010, both the National Highway Traffic Safety Administration and the EPA raised the fleet-wide Corporate Average Fuel Economy requirements to a real-world fuel economy of approximately 36 mpg for new vehicles in 2025. In December 2021, the EPA finalized new greenhouse gas standards for passenger vehicles effective for Model Years 2023 through 2026, resulting in a fleetwide real-world average of about 40 mpg in 2026. In December 2022, the EPA finalized stronger standards for heavy-duty vehicles starting in model year 2027, which would reduce nitrogen oxide emissions from trucks by as much as 60 percent by 2045. The EPA released two additional proposals in April 2023 as part of its "Clean Trucks Plan" including heavy-duty "Phase 3" GHG emission standards for Model Years 2027 and a multi-pollutant standards proposal for light- and medium-duty vehicles for Model Years 2027 and later. In recent years, electric vehicles ("EV") have increased in popularity, rising from 2.1 percent of total US light-vehicle deliveries in 2018 to 16 percent in 2023. While the U.S. government had altered its system for regulatory credits associated with the sales of EVs in early 2020 as SAFE emissions regulations were set into policy 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 14 states, including New York, New Jersey, and Connecticut. In February 2024, the U.S. government eased proposed yearly requirements through 2030 of its sweeping

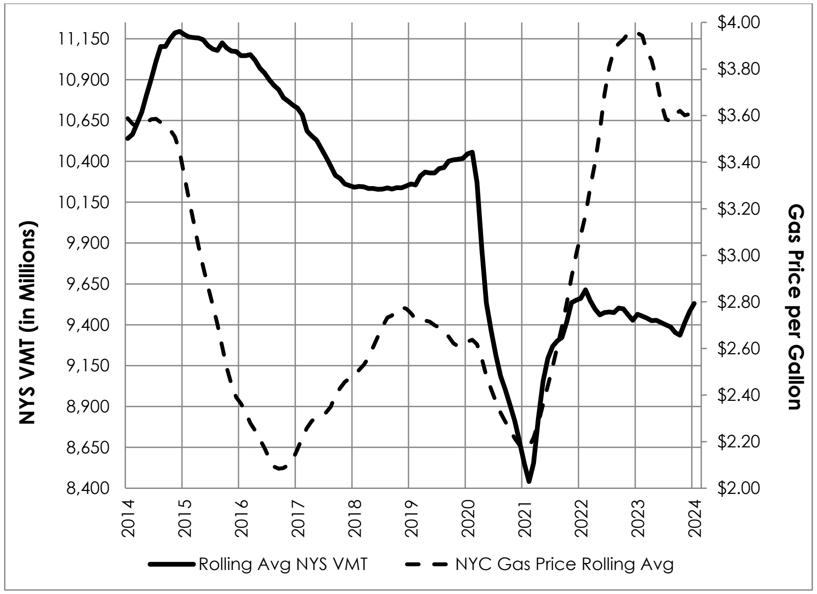
plan to cut tailpipe emissions and increase EV sales in order to allow automakers more time to develop lower-cost vehicles and further build the nation's charging infrastructure.

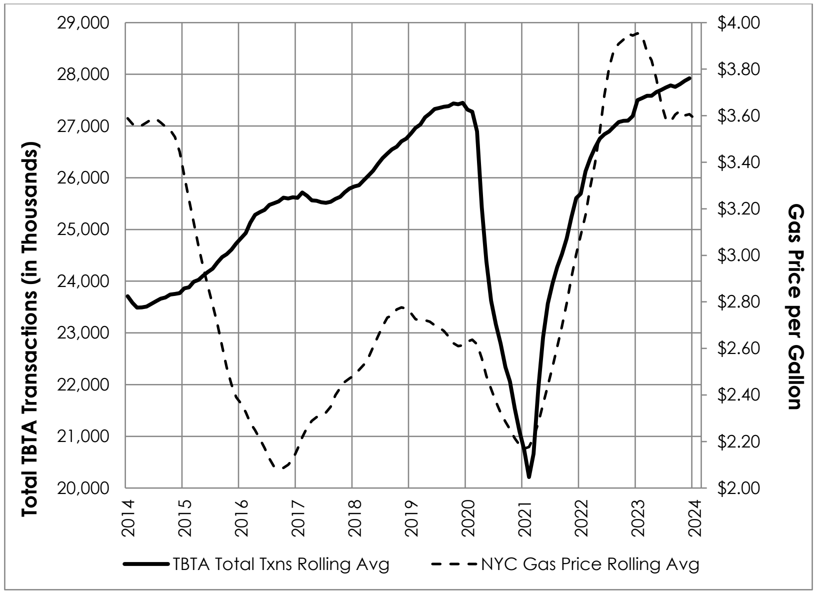
- In its March 2024 STEO, the EIA forecasted the national price of regular-grade retail gasoline to average $3.50 per gallon in 2024, unchanged from 2023. Although average prices stood at $3.376 per gallon in mid-March, the EIA forecasts the national price of regular-grade gasoline to increase throughout the year due to rising crude oil prices driven by extended OPEC+ production cuts announced on March 4, 2024, an extension of earlier cuts announced on November 30, 2023, as well as voluntary production cuts from Russia, which will collectively contribute to lower global inventories.

- 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 is expected to have reached a long-term low in Q2 2023 of $78.02. The EIA forecasts moderate price increases through 2024 and 2025, ultimately reaching $89.00 by Q3 2024. The EIA forecasts an average price of $87.00 per barrel in 2024, up 5.6 percent from 2023, however, various investment banks and consultancies have forecasted a range of prices, including forecasts of $88 per barrel by Deutsche Bank, $75 by Citi, and $90 or higher by Goldman Sachs, at an average of $85 per barrel from five major international banks.

Depicted on the following page is Figure 4A/5B, 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 4B shows that the rise in monthly transactions began before the drop in gas prices, indicating that although gas prices can affect travel, the recent increases in transactions cannot entirely be attributed to the movement in gas prices.

Figure 4A/4B 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

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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 January 2025 and March 2027 as included in the MTA 2024-2027 Financial Plan adopted by the MTA Board in February 2024. 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 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, and ongoing and future construction projects. 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 and Cashless Tolling 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 January 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 2024-2027 MTA Financial Plan. This plan includes projected toll increases on January 1, 2025 and March 1, 2027. Accordingly, Stantec assumes at least a 5.1 percent toll increase on January 1, 2025 is needed to achieve a 4 percent revenue yield and an additional 5.9 percent toll increase on March 1, 2027 to achieve a 4 percent revenue yield. 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 adding 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	5.1%	5.1%	5.1%	-0.7%	-0.5%	-0.5%	5.9%	5.9%	5.9%	-0.8%	-0.6%	-0.6%
Bronx-Whitestone Bridge	-0.130	-0.100	-0.100	5.1%	5.1%	5.1%	-0.7%	-0.5%	-0.5%	5.9%	5.9%	5.9%	-0.8%	-0.6%	-0.6%
RFK Bridge	-0.150	-0.110	-0.110	5.1%	5.1%	5.1%	-0.8%	-0.6%	-0.6%	5.9%	5.9%	5.9%	-0.9%	-0.6%	-0.6%
Queens-Midtown Tunnel	-0.220	-0.170	-0.170	5.1%	5.1%	5.1%	-1.1%	-0.9%	-0.9%	5.9%	5.9%	5.9%	-1.3%	-1.0%	-1.0%
Hugh L. Carey Tunnel	-0.210	-0.160	-0.160	5.1%	5.1%	5.1%	-1.1%	-0.8%	-0.8%	5.9%	5.9%	5.9%	-1.2%	-0.9%	-0.9%
Verrazzano-Narrows Bridge	-0.150	-0.120	-0.120	5.1%	5.1%	5.1%	-0.8%	-0.6%	-0.6%	5.9%	5.9%	5.9%	-0.9%	-0.7%	-0.7%
Henry Hudson Bridge	-0.160	-0.130	-0.130	5.1%	5.1%	5.1%	-0.8%	-0.7%	-0.7%	5.9%	5.9%	5.9%	-0.9%	-0.8%	-0.8%
Marine Parkway Bridge	-0.120	-0.090	-0.090	5.1%	5.1%	5.1%	-0.6%	-0.5%	-0.5%	5.9%	5.9%	5.9%	-0.7%	-0.5%	-0.5%
Cross Bay Bridge	-0.160	-0.120	-0.120	5.1%	5.1%	5.1%	-0.8%	-0.6%	-0.6%	5.9%	5.9%	5.9%	-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 2020-24 Capital Programs.

TBTA and Regional Operational and Construction Impacts

Dinmore Engineering ("Dinmore") and KC Engineering and Land Surveying, P.C. ("KC Engineering") were contracted as subconsultants to Stantec to perform an analysis of current and planned projects in the New York City area. 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. Also, 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 from the affected crossing to either another TBTA facility or to one of New York City's toll-free bridges. For example, when replacement of the Queens Approach structure on the Bronx-Whitestone Bridge began in 2011, some traffic diverted to the Throgs Neck Bridge, as the Bronx-Whitestone Bridge and the Throgs Neck Bridge serve similar traffic and a delay on one of the bridges results in a shift to the other crossing. A number of roadway construction/rehabilitation projects, over the past few years, have influenced traffic volumes on TBTA facilities, and future construction will also affect traffic. The following descriptions also highlight area construction activities and measures that have influenced TBTA volumes and other planned and proposed projects that may affect 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 has an active program of regional transportation planning and coordinates closely with regional partners on all projects in common corridors. TBTA is part of a regional Interagency Program Coordination group that meets regularly to discuss ongoing and future projects in order to coordinate and align projects among the regional agencies to minimize adverse regional traffic impacts of construction by different regional agencies.

In general, the majority of construction activities programmed for TBTA facilities are scheduled to take place during off-peak hours, including nighttime and weekend lane closures in the tunnels. They are expected to have minimal impacts on daily bridge and/or tunnel traffic.

Ongoing construction projects at each of the TBTA facilities include the following:

- The **Verrazzano Narrows Bridge** rehabilitation of the lower-level suspended span deck is under construction with completion planned for 2026. Improvements to the Verrazzano-Narrows Bridge/Belt Parkway merge are underway and planned for completion in late 2024. When completed, this project will improve 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 the upgrades to the anchorage substations, SCADA systems, bridge and tower lighting and navigation lighting was awarded in late 2022 as part of a bundled project with similar upgrades at the Bronx-Whitestone Bridge, with completion planned for late 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. 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** is undergoing rehabilitation of its main spans (3 to 7), structural repairs to the approach spans, and the replacement of the existing pedestrian ramp with an ADA compliant shared use ramp to improve pedestrian and bicycle accessibility, which is anticipated to be completed in late 2024. This will result in an ADA-compliant pedestrian/bicycle path across the Cross Bay Bridge. 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** completed the replacement of the tower elevators in late 2023. 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 awarded in late 2022 and is planned for completion in late 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** is undergoing facility-wide painting and miscellaneous structural rehabilitation which is planned to be completed in 2024. Electrical resiliency upgrades and installation of flood mitigation measures are also ongoing and planned for completion in late 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** suspended span deck replacement construction contract was completed in late 2022, and the structural rehabilitation of the approach viaducts was completed in late 2023. 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, was awarded in late 2023 with an anticipated completion date in the spring of 2027. As noted above, 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 **Henry Hudson Bridge** is undergoing upgrades at the Dyckman Street and Kappock Street electrical substations which is nearing completion. 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 awarded in late 2023 and is planned to be completed in late 2024. This will result 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** project to paint the Manhattan Plaza and Junction Structure was completed in early 2023, and another project to paint the Queens Approach was completed in late 2023. The construction of a new ramp connection to the Harlem River Lift Span sidewalk along with replacement of the lift span fenders was also completed in late 2023. The 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 is ongoing with completion planned in late 2024. A contract for rehabilitation of the East River Suspended Spans (ERSS) was awarded in late 2023 and is planned for completion in 2027. In addition to rehabilitating/strengthening the roadway stringers, this contract will replace the existing solid side barriers with open steel railing systems and relocate and widen the walkways on both sides of the ERSS, which will improve the bridge's aerodynamic performance. 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

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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, and 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 late 2024, with an anticipated completion date in 2026. In addition, there is also 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 along with the relocation of service build switchgear to a new location above 500-year flood levels, with completion planned for late 2024. 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) was awarded in late 2023 with an anticipated completion date in 2027.

- The **Hugh L. Carey Tunnel** has a contract to expand and upgrade the integrated electronic monitoring and detection systems at the Hugh L. Carey Tunnel (bundled with the Queens Midtown Tunnel work under one contract) that was awarded in late 2023 with an anticipated completion date 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 2024. 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.

- **Brooklyn Bridge** – In September 2021, NYCDOT opened a new protected two-way bike lane on the bridge. The bike lane was created by repurposing one of the three Manhattan-bound lanes on the bridge. This permanent change may result in increased usage of the Hugh L. Carey Tunnel and, to a lesser extent, the Queens Midtown Tunnel. Rehabilitation of towers and approach arches on the Brooklyn Bridge began in fall 2019 and is expected to be completed in spring 2024. Occasional lane closures will take place to inspect and repair bridge components. Currently there are weekday off-peak ramp closures from Pearl Street to Brooklyn bridge and from Pearl Street to northbound FDR. This project may result in some increased usage of the Hugh L. Carey 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 winter 2024. 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. Installation of shielding in preparation for demolition work began in late 2019 and is almost complete. The project is scheduled to be completed in July 2027. 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 replacement of the existing fender system with a new larger and stronger one. 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** – Rehabilitation of various overpasses along the Major Deegan Expressway from East 160th Street to East 232nd Street is scheduled for design and construction through 2026. Construction of the 138th Street Bridge began in summer 2021 and is anticipated to be completed in early 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 will 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 fall 2025 and to be completed in spring 2030.

  The rehabilitation of the Arthur Avenue and 176th Street bridges over the Cross Bronx Expressway is currently under development. Construction is scheduled to begin in spring 2031 and be completed in end of 2032.

  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 end of 2030 and end in fall 2031. 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 assure 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 early 2028 and end in spring 2032. 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 is scheduled to begin in fall 2024 and 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 late October 2022. It involved improvements to the Bruckner Expressway/Sheridan Boulevard Interchange and Hunts Point truck access improvements.

  Contract 2 was completed 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 would now 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 addition of a fourth northbound lane from Exit 8B (to Orchard Beach/City Island) to Exit 9 (to northbound Hutchinson River Parkway) and a northbound Hutchinson River Parkway exit ramp to Co-Op City at Bartow Avenue in Bronx County began in winter 2021 and is anticipated to be completed in summer 2024.

  Construction to repair and replace deteriorated components of the Bruckner Expressway Bridge over Rosedale Avenue is expected to begin in spring 2023 and end in spring 2025.

  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 end of 2024.

  The rehabilitation of the Logan Avenue Bridge over the Bruckner Expressway will extend the service lives of the bridges and ensure safety of the traveling public. Construction is expected to begin in winter 2025/2026 and completed in winter 2027/2028.

  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 fall 2026 and be completed in fall 2028.

  These projects may result in minimal diversions to the RFK, Bronx-Whitestone, and/or the Throgs Neck Bridges.

- **Bronx River Parkway** – This project involves the removal and installation of a new Bronx River Parkway Bridge over the Metro-North Railroad near 236th Street. A replacement with highway

  realignment is being considered. Construction began in spring 2021 and is anticipated to be completed end of 202.

  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 grubbing and clearing began in March 2023. The project is awaiting an agreement from Amtrak to begin construction for the bridge. The project is scheduled to end in early 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 is expected to begin spring/summer 2024 and is anticipated to end in early 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. Construction is anticipated to begin in fall 2024 and 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 rehabilitation of the Westchester Avenue Bridge over the Hutchinson River Parkway will repair abutments, piers, approaches, steel superstructure and replace the reinforced concrete deck. Currently under construction, the project is expected to be completed by summer 2024.

  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). I 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 early fall 2028 and be completed in fall 2030.

Minimal impact to traffic at the Bronx-Whitestone Bridge may occur.

- **I-278/Brooklyn-Queens Expressway (BQE)** – The replacement of four (4) bridge decks over the BQE from South 3rd Street to Grand Street in Kings County, which will replace concrete decks, repair concrete substructures, and repair other deteriorated elements, is in development with construction expected to begin in summer 2033 and expected to be completed in fall 2033. This project has potential for lane closures that could impact traffic at the Hugh L. Carey Tunnel and Verrazzano-Narrows Bridge.

  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 spring 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. Project is expected to begin in spring 2027 and expected to be completed in spring 2028.

- **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 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 2026. 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 will require three full weekend closures between Atlantic Avenue and Sands Street. The first weekend closure occurred in fall 2023 which caused additional significant traffic impacts. The next weekend full closures are scheduled for the weekends of April 13th and June 1st 2024.

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- **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. The bridges are currently in final design and are expected to start construction in 2025.

  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 fall 2024. 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 early summer 2025.

  The rehabilitation of Owls head viaduct carrying 907C Belt Parkway from 61st street to Belt Parkway Exit 1 is scheduled to begin in fall 2026 and 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.

- **I-278 (BQE)/Grand Central Parkway Interchange** – The reconstruction of the BQE and Grand Central Parkway (west leg) interchange at Astoria Boulevard is expected to start in mid-2024 and be completed in winter 2028.

- **Grand Central Parkway** – The rehabilitation of seven Grand Central Parkway 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) to extend the service life. The project is currently under construction and is expected to be completed in spring 2026.

  The safety and mobility improvements project on the eastbound Grand Central Parkway at Long Island Expressway interchange involves construction of an auxiliary lane between the entrance ramp from Eastbound Long Island Expressway (I-495) and 69th Road/Jewel Avenue ramp (Exit 11) on the Eastbound Grand Central Parkway. In addition, pavement will be resurfaced and guiderails, pavement markings, and sign panels will be upgraded. Construction is anticipated to begin in summer 2024 and be completed in fall 2025.

  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 2025. 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 would be available to traffic.

The Van Wyck Expressway/Long Island Expressway Interchange structural rehabilitation project will replace the concrete deck, perform corrective repairs of bridge steel and concrete elements on the College Point Boulevard ramp and replace the concrete deck and repair concrete piers on selected spans of the Van Wyck Expressway viaduct over the Long Island Expressway. The project began in fall 2020 and was completed at the end of 2023. Three travel lanes will be maintained on the Van Wyck Expressway during peak hours and parking will be maintained underneath the viaduct (up to 80 parking spaces will be eliminated/relocated at any one time).

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 summer 2024 and be completed in early 2027.

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 1 - Replace/retrofit 9 bridges between Hillside Avenue and 133rd Avenue, relocate the NB VWE Exit 3 Ramp 400 feet to the south and relocate the North Conduit Avenue Entrance Ramp to WB Belt Parkway 200 feet to the east. Reconstruction of the bridges will accommodate an additional future lane. Construction began in summer 2020 and was completed in October 2023.
    - 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 January 2021 and is expected to end summer 2024.
    - Contract 3 - Widen the VWE between Federal Circle 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 end 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

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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 is expected to last until fall 2024.

An active traffic management system on the Eastbound and Westbound Long Island Expressway, 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.

A safety improvements project is planned for the Long Island Expressway from 48th Street to Little Neck Parkway. Construction began in fall 2021 and will be completed in summer 2024. This project includes:

- Acceleration/deceleration lane improvements at six (6) locations along the expressway corridor: 1) Westbound LIE: Exit Ramp to Kissena Boulevard, 2) Eastbound LIE: Entrance Ramp from Kissena Boulevard, 3) Eastbound LIE: Exit Ramp to Utopia Parkway, 4) Westbound LIE: Entrance Ramp from Utopia Parkway, 5) Eastbound LIE: Entrance Ramp from Utopia Parkway, 6) Westbound LIE: Exit Ramp to Francis Lewis Boulevard.
- Construction of auxiliary lanes at three (3) locations along the expressway corridor: 1) Westbound LIE: Main Street to College Point Boulevard, 2) Westbound LIE: Kissena Boulevard to Main Street 3) Eastbound LIE: Main Street to Kissena Boulevard.
- Installation of traffic safety appurtenances or equipment along the expressway corridor at various locations from 48th Street to Little Neck Parkway (e.g., reflective markers/delineators on guiderail/concrete barriers, object markers on abutments, guiderail/concrete barriers, and impact attenuators).

The rehabilitation of the bridge carrying Van Wyck Expressway over the Long Island Expressway 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 2033.

A flood mitigation project will address flooding that is occurring on the Long Island Expressway between Van Wyck Expressway and Grand Central Parkway, and Eastbound Grand Central Parkway (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 summer 2024 and be completed in early 2027.

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.

This project may result in minimal impacts to traffic at the Bronx-Whitestone Bridge and Throgs Neck Bridge.

- **Route 9A/West Side Highway** – Rehabilitation of the ramp to Northbound Henry Hudson Parkway Bridge over Amtrak West Site near 158th street in New York County is planned. Project work includes a reinforced concrete deck, steel stringers, flood beams, pier columns, cap beams, and an electrical system. Construction is estimated to be completed around 2027.

  This project may result in minimal impacts to traffic at the Henry Hudson 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 summer 2025 and is projected to be completed in spring 2035.

  FDR Drive, northbound from East 42nd to 49th Street is scheduled for rehabilitation. Currently under design, construction is expected to begin later in 2024 and is projected to be completed in 2029.

  The Eastside Coastal Resiliency (ESCR) projects from Montgomery Street to 25th Street involve construction of flood walls, tide gates along the FDR and the raising of East River Park as well as storm water work on the west side of the FDR, east of the FDR Drive and replacement of three pedestrian bridges (Delancey Street, Corlears Hook, and E. 10th Street bridges) over the FDR. Construction started in spring 2021 and is anticipated to be completed in 2026. Ten of the eighteen planned floodgates have been installed with two more planned for installation in spring 2024. The Delancey Street and Corlears Hook bridges were removed in 2022 and are anticipated to be replaced by end of 2024. The ESCR project from Montgomery Street to the Brooklyn Bridge involves flood protection measures along the East River Waterfront and South Street. Construction started in fall 2022 and will be completed in fall 2026.

  These projects may result in minimal impacts to traffic at the RFK Bridge, the Queens Midtown Tunnel and Hugh L. Carey Tunnel.

- **I-278/Staten Island Expressway** – The planned rehabilitation of the bridges carrying the Staten Island Expressway (I-278) over Richmond Avenue in the Borough of Staten Island will correct the bridges' structural deficiencies while extending the service life of the bridges. Construction began in spring 2022 and is expected to be completed in fall 2024.

  The rehabilitation of the Woolley Avenue and Bradley Avenue Bridges over the Staten Island Expressway in Richmond County, NY will extend the service life of these bridges to ensure safer travel. Construction began in spring 2022 and is expected to be completed in summer 2024.

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These projects may result in minimal adverse impacts to traffic at the Verrazzano-Narrows Bridge.

- **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. 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 planning stage, the Port Authority is evaluating replacement of the Lincoln Tunnel Helix. The purpose of the project is to replace the aging and deteriorated structure with a new roadway that meets current highway and safety standards. If the project proceeds, construction is anticipated to start in 2025 and end in 2032. 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 projects starting in 2017, three have been completed. The remaining projects include suspender ropes replacement and rehabilitation of the main cables (2017-2027), rehabilitation of Trans-Manhattan Expressway (TME) median barriers (2018-2023), rehabilitation of 178th Street and 179th Street ramps and bus ramps (2017-2026), main span upper level structural steel rehabilitation (2019-2024), upper level eastbound main span pavement rehabilitation (2019-2024), rehabilitation of six TME overpass bridges in Manhattan (currently forecasted to start in 2025), 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 is expected to be awarded in June 2024), 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. Construction in the area north of the 3rd Street bridge, remedial target area 1 (RTA1), is expected to be complete around summer 2024. The Carroll Street Bridge suffered some damage and has remained in the open position (closed to cars) since early 2022 and will continue to remain in the open position until it can be repaired. The project has necessitated frequent closures of the Union, 3rd Street and 9th Street Bridges with temporary traffic disruptions occurring at 3rd Street, Union Street, and 9th Street during bridge openings. These disruptions will continue until the RTA1 remedy construction is complete, with extended closures during periods of heavy construction activity. These closures have resulted in minimal traffic impacts to the Hugh L. Carey Tunnel. Construction in remedial target area 2 (RTA2), which is between the 3rd Street and Hamilton Avenue Bridges, will begin early 2024 and will take four to five years to complete. Frequent closures of the 9th Street Bridge will continue until RTA2 construction is complete. There may be 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'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 in 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,

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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 Hudson Tunnel Component of the Gateway Program is currently in design and early works phases. A Draft Environmental Impact Statement ("EIS") was released in July 2017. A Draft Final EIS was submitted to USDOT in December 2018, and a Final EIS was approved in January 2022. In 2023, the Hudson Tunnel Project launched 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. Five out of the nine contracts that comprise the entire project are now either in procurement or under construction, and heavy construction is slated to begin in 2024. The Hudson Tunnel Project has secured a $12 billion federal funding commitment, having received a $25 million RAISE grant; $292 million MEGA grant; $3.8 billion FSP grant; and a commitment of up to $6.88 billion upon finalization of a Full Funding Grant Agreement for a CIG Program grant, which is expected this year. With 73% of project costs federally funded, the remaining 27% will be split between the States of New York and New Jersey and the Port Authority. Gateway Development Commission'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 the North River Tunnel's 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 is expected to be completed by summer 2024 including new aircraft parking positions, gate areas, and seating space.

  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, including 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 2020-2024 Capital Program that was approved by the MTA Board on September 25, 2019 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. As of the end of 2023, 92.1 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.
- Since the toll rate schedule for the CBD Tolling Program passed a board vote on March 27, 2024, Stantec did not have sufficient time to include the effects of the CBD Tolling Program into its forecast.
- 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

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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 2034. For the analysis with toll increases, tolls on TBTA facilities are assumed to be increased on January 1, 2025 and March 1, 2027, in accordance with the 2024-2027 MTA Financial Plan. Stantec assumes that at least a 5.1 percent toll increase on January 1, 2025 is needed to achieve a 4 percent revenue yield and an additional 5.9 percent toll increase on March 1, 2027 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 (2024-2034) analysis period for each TBTA facility based on historical trends in traffic and toll revenue, 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 2024 budget, 2024-2027 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, 2024

Stantec's development of the traffic and toll revenue estimates for 2024 considered the previous economic conditions reported for the region, fuel prices, unusual weather events, construction projects, current traffic data, and post-pandemic behavior changes such as continued remote home-based work.

Actual data through February 2024 was available for use in the analysis. The forecast for the remainder of 2024 estimates that the base traffic levels at TBTA facilities for the remaining ten months of calendar year 2024 will be 1.0 percent more than volumes in the same months of 2023.

The range of percent changes are shown in Table 25 for the forecast. In January and February 2024, traffic increased at almost all of the major facilities when compared to January and February 2023.

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Table 25 Potential Changes in Annual Traffic, 2023 to 2024

Facility	Percent Change January and February 2023 to 2024[(a)]	Percent Change March - December 2023 to Forecast 2024	Percent Change Full Year 2023 to Forecast 2024
Throgs Neck Bridge	5.1%	1.5%	2.0%
Bronx-Whitestone Bridge	-2.1%	0.2%	-0.1%
RFK Bridge	4.2%	1.5%	1.9%
Queens Midtown Tunnel	1.3%	0.1%	0.3%
Hugh L. Carey Tunnel	1.2%	2.0%	1.9%
Verrazzano-Narrows Bridge	0.8%	1.5%	1.4%
Henry Hudson Bridge	-3.2%	0.0%	-0.5%
Marine Parkway-Gil Hodges Memorial Bridge	-0.4%	-0.5%	-0.5%
Cross Bay Veterans Memorial Bridge	-2.1%	0.7%	0.3%
Total	1.3%	1.0%	1.1%

Notes:
(a) Based on preliminary audited traffic data for January and February 2024 (subject to final audit) and unaudited traffic volumes through March 24, 2024.

As shown in Table 25, total 2024 traffic is forecasted to increase at an average rate of 1.1 percent for the full year.

The resulting traffic and toll revenue is presented in Table 26. The toll revenue in 2024 is based on average toll rates developed from the toll schedule that went into effect on August 6, 2023, and the 2023 and projected 2024 distribution by vehicle class and payment method.

In 2024, Table 26 shows there is a 1.1 percent increase in traffic, a 2.6 percent increase in the systemwide average toll, and a 3.7 percent increase in systemwide revenue over 2023, which reflects actual performance through February 2024 and projected traffic volumes for the remainder of the year.

Table 26 2024 January and February Toll-Paying Traffic and Toll Revenue

Facility	Traffic (millions)	Average Toll	Revenue (millions)
Throgs Neck Bridge	44.1	$9.33	$411.68
Bronx-Whitestone Bridge	50.0	$8.18	$408.95
RFK Bridge	69.1	$7.93	$548.30
Queens Midtown Tunnel	30.4	$7.67	$232.73
Hugh L. Carey Tunnel	23.0	$7.16	$164.80
Verrazzano-Narrows Bridge[a]	81.4	$7.28	$592.40
Henry Hudson Bridge	25.0	$4.12	$103.18
Marine Parkway-Gil Hodges Memorial Bridge	7.9	$2.75	$21.57
Cross Bay Veterans Memorial Bridge	7.8	$2.82	$21.91
Total	338.7	$7.40	$2,505.52
Percent Change			
2023-2024 (All Facilities)	1.1%	2.6%	3.7%

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 tolls placed into effect 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 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 2034.

Starting with the calculation for 2024 as a reference base, Stantec projected the traffic and toll revenue for the analysis period through 2034 (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 2024 and Stantec's projections by facility for the March through December period.

Changes in traffic volumes are in the range of -0.5 to 2.0 percent in 2024 depending on the facility. For 2025, traffic is forecast to increase by 0.76 percent systemwide, with growth rates varying by facility. For 2026, traffic is calculated to increase at 0.87 percent, with growth rates varying by facility. By 2031, all facilities are assumed to grow between 0.0 and 0.3 percent annually 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 will reroute 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.

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 2024-2027 MTA Financial Plan, Stantec applied the assumed future increases in toll rates (from Table 24) effective January 1, 2025 (an assumed 5.1 percent toll increase) and March 1, 2027 (an assumed 5.9 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										
2023-2024	2.02%	-0.14%	1.89%	0.28%	1.88%	1.39%	-0.46%	-0.48%	0.28%	1.07%
2024-2025	1.04%	0.60%	1.04%	-0.18%	0.59%	1.04%	-0.15%	-0.23%	2.76%	0.76%
2025-2026	1.10%	0.70%	1.10%	0.07%	0.70%	1.10%	0.50%	1.00%	1.00%	0.87%
2026-2027	0.90%	0.55%	0.90%	0.05%	-0.05%	0.90%	2.50%	1.00%	1.00%	0.83%
2027-2028	0.70%	0.40%	0.70%	0.03%	0.02%	0.70%	0.50%	0.70%	0.70%	0.54%
2028-2029	0.50%	0.25%	0.50%	0.02%	0.25%	0.50%	0.50%	0.50%	0.50%	0.40%
2029-2030	0.30%	0.30%	0.30%	0.00%	0.10%	0.30%	0.50%	0.30%	0.30%	0.28%
2030-2031	0.20%	0.20%	0.20%	0.00%	0.10%	0.30%	0.30%	0.30%	0.30%	0.21%
2031-2032	0.20%	0.20%	0.20%	0.00%	0.10%	0.30%	0.30%	0.30%	0.30%	0.21%
2032-2033	0.10%	0.10%	0.10%	0.00%	0.10%	0.30%	0.30%	0.30%	0.30%	0.16%
2033-2034	0.10%	0.10%	0.10%	0.00%	0.10%	0.30%	0.30%	0.30%	0.30%	0.16%
Annual Traffic (millions)										
2023[b]	43.3	50.1	67.8	30.3	22.6	80.3	25.2	7.9	7.7	335.1
2024	44.1	50.0	69.1	30.4	23.0	81.4	25.0	7.9	7.8	338.7
2025	44.6	50.3	69.8	30.3	23.1	82.3	25.0	7.8	8.0	341.2
2026	45.1	50.6	70.6	30.3	23.3	83.2	25.1	7.9	8.1	344.2
2027	45.5	50.9	71.2	30.3	23.3	83.9	25.8	8.0	8.1	347.1
2028	45.8	51.1	71.7	30.4	23.3	84.5	25.9	8.0	8.2	348.9
2029	46.0	51.2	72.1	30.4	23.4	84.9	26.0	8.1	8.2	350.4
2030	46.2	51.4	72.3	30.4	23.4	85.2	26.2	8.1	8.3	351.3
2031	46.3	51.5	72.4	30.4	23.4	85.4	26.2	8.1	8.3	352.1
2032	46.4	51.6	72.6	30.4	23.4	85.7	26.3	8.2	8.3	352.8
2033	46.4	51.7	72.7	30.4	23.4	86.0	26.4	8.2	8.3	353.4
2034	46.5	51.7	72.7	30.4	23.5	86.2	26.5	8.2	8.4	354.0
Average Toll										
2023[b]	$9.11	$7.98	$7.75	$7.49	$7.00	$7.10	$4.01	$2.69	$2.75	$7.21
2024	$9.33	$8.18	$7.93	$7.67	$7.16	$7.28	$4.12	$2.75	$2.82	$7.40
2025	$9.32	$8.17	$7.92	$7.66	$7.16	$7.27	$4.11	$2.75	$2.82	$7.39
2026	$9.31	$8.16	$7.92	$7.65	$7.15	$7.27	$4.10	$2.74	$2.82	$7.39
2027	$9.30	$8.16	$7.91	$7.65	$7.15	$7.27	$4.10	$2.74	$2.82	$7.38
2028	$9.30	$8.15	$7.91	$7.64	$7.15	$7.27	$4.10	$2.74	$2.82	$7.38
2029	$9.30	$8.15	$7.91	$7.64	$7.15	$7.27	$4.09	$2.74	$2.82	$7.37
2030	$9.29	$8.15	$7.91	$7.64	$7.15	$7.26	$4.09	$2.74	$2.82	$7.37
2031	$9.29	$8.15	$7.90	$7.64	$7.15	$7.26	$4.09	$2.74	$2.82	$7.37
2032	$9.29	$8.15	$7.90	$7.64	$7.15	$7.26	$4.09	$2.74	$2.82	$7.37
2033	$9.29	$8.14	$7.90	$7.64	$7.14	$7.26	$4.09	$2.74	$2.82	$7.37
2034	$9.29	$8.14	$7.90	$7.64	$7.14	$7.26	$4.09	$2.73	$2.81	$7.36
Toll Revenue (millions)										
2023[b]	$394.1	$399.4	$525.4	$226.7	$158.1	$569.8	$100.8	$21.2	$21.3	$2,416.9
2024	$411.7	$409.0	$548.3	$232.8	$164.8	$592.4	$103.2	$21.6	$21.9	$2,505.6
2025	$415.5	$410.8	$553.3	$232.1	$165.7	$598.3	$102.8	$21.5	$22.5	$2,522.4
2026	$419.7	$413.3	$558.9	$232.1	$166.7	$604.6	$103.1	$21.7	$22.7	$2,542.9
2027	$423.2	$415.3	$563.6	$232.0	$166.6	$609.9	$105.6	$21.9	$22.9	$2,561.0
2028	$426.0	$416.7	$567.3	$232.0	$166.5	$614.0	$106.0	$22.0	$23.1	$2,573.8
2029	$428.1	$417.7	$570.0	$232.0	$166.9	$617.0	$106.5	$22.1	$23.2	$2,583.6
2030	$429.3	$418.8	$571.6	$232.0	$167.1	$618.8	$107.0	$22.2	$23.2	$2,590.1
2031	$430.1	$419.6	$572.6	$231.9	$167.2	$620.6	$107.3	$22.3	$23.3	$2,594.9
2032	$430.8	$420.3	$573.7	$231.9	$167.4	$622.4	$107.6	$22.3	$23.4	$2,599.8
2033	$431.2	$420.6	$574.1	$231.9	$167.5	$624.2	$107.9	$22.4	$23.4	$2,603.3
2034	$431.5	$421.0	$574.6	$231.8	$167.7	$626.1	$108.1	$22.4	$23.5	$2,606.7

(a) Totals may not add due to rounding.
(b) 2023 actual data provided by TBTA.

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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										
2023-2024	2.02%	-0.14%	1.89%	0.28%	1.88%	1.39%	-0.46%	-0.48%	0.28%	1.07%
2024-2025	0.50%	0.06%	0.45%	-1.07%	-0.26%	0.40%	-0.83%	-0.70%	2.12%	0.12%
2025-2026	1.10%	0.70%	1.10%	0.07%	0.70%	1.10%	0.50%	1.00%	1.00%	0.87%
2026-2027	0.37%	0.02%	0.32%	-0.83%	-0.88%	0.27%	1.80%	0.53%	0.37%	0.20%
2027-2028	0.61%	0.31%	0.60%	-0.12%	-0.13%	0.59%	0.39%	0.63%	0.60%	0.43%
2028-2029	0.50%	0.25%	0.50%	0.02%	0.25%	0.50%	0.50%	0.50%	0.50%	0.40%
2029-2030	0.30%	0.30%	0.30%	0.00%	0.10%	0.30%	0.50%	0.30%	0.30%	0.28%
2030-2031	0.20%	0.20%	0.20%	0.00%	0.10%	0.30%	0.30%	0.30%	0.30%	0.21%
2031-2032	0.20%	0.20%	0.20%	0.00%	0.10%	0.30%	0.30%	0.30%	0.30%	0.21%
2032-2033	0.10%	0.10%	0.10%	0.00%	0.10%	0.30%	0.30%	0.30%	0.30%	0.16%
2033-2034	0.10%	0.10%	0.10%	0.00%	0.10%	0.30%	0.30%	0.30%	0.30%	0.16%
Annual Traffic (millions)										
2023[b]	43.3	50.1	67.8	30.3	22.6	80.3	25.2	7.9	7.7	335.1
2024	44.1	50.0	69.1	30.4	23.0	81.4	25.0	7.9	7.8	338.7
2025	44.4	50.0	69.4	30.0	22.9	81.7	24.8	7.8	7.9	339.1
2026	44.9	50.4	70.2	30.1	23.1	82.6	25.0	7.9	8.0	342.0
2027	45.0	50.4	70.4	29.8	22.9	82.9	25.4	7.9	8.0	342.7
2028	45.3	50.5	70.8	29.8	22.9	83.3	25.5	8.0	8.1	344.2
2029	45.5	50.7	71.2	29.8	22.9	83.8	25.6	8.0	8.1	345.6
2030	45.7	50.8	71.4	29.8	23.0	84.0	25.8	8.0	8.1	346.5
2031	45.7	50.9	71.5	29.8	23.0	84.3	25.8	8.1	8.2	347.3
2032	45.8	51.0	71.7	29.8	23.0	84.5	25.9	8.1	8.2	348.0
2033	45.9	51.1	71.7	29.8	23.0	84.8	26.0	8.1	8.2	348.6
2034	45.9	51.1	71.8	29.8	23.0	85.0	26.1	8.1	8.2	349.2
Average Toll										
2023[b]	$9.11	$7.98	$7.75	$7.49	$7.00	$7.10	$4.01	$2.69	$2.75	$7.21
2024	$9.33	$8.18	$7.93	$7.67	$7.16	$7.28	$4.12	$2.75	$2.82	$7.40
2025	$9.76	$8.55	$8.29	$8.02	$7.49	$7.60	$4.29	$2.87	$2.95	$7.74
2026	$9.75	$8.55	$8.29	$8.01	$7.49	$7.60	$4.29	$2.87	$2.95	$7.73
2027	$10.21	$8.94	$8.67	$8.39	$7.83	$7.95	$4.48	$3.00	$3.09	$8.08
2028	$10.29	$9.01	$8.73	$8.45	$7.90	$8.01	$4.51	$3.02	$3.12	$8.15
2029	$10.29	$9.01	$8.73	$8.45	$7.89	$8.01	$4.51	$3.02	$3.11	$8.14
2030	$10.28	$9.00	$8.73	$8.45	$7.89	$8.01	$4.51	$3.02	$3.11	$8.14
2031	$10.28	$9.00	$8.73	$8.45	$7.89	$8.00	$4.50	$3.02	$3.11	$8.14
2032	$10.28	$9.00	$8.73	$8.45	$7.89	$8.00	$4.50	$3.02	$3.11	$8.14
2033	$10.28	$9.00	$8.73	$8.45	$7.89	$8.00	$4.50	$3.02	$3.11	$8.14
2034	$10.28	$9.00	$8.72	$8.45	$7.89	$8.00	$4.50	$3.02	$3.11	$8.13
Toll Revenue (millions)										
2023[b]	$394.1	$399.4	$525.4	$226.7	$158.1	$569.8	$100.8	$21.2	$21.3	$2,416.9
2024	$411.7	$409.0	$548.3	$232.8	$164.8	$592.4	$103.2	$21.6	$21.9	$2,505.6
2025	$433.0	$427.8	$575.8	$240.9	$171.9	$621.5	$106.7	$22.4	$23.4	$2,623.3
2026	$437.4	$430.4	$581.6	$240.9	$173.0	$628.1	$107.0	$22.6	$23.6	$2,644.8
2027	$459.6	$450.3	$610.2	$250.0	$179.4	$658.4	$113.8	$23.8	$24.8	$2,770.4
2028	$466.0	$455.2	$618.6	$251.7	$180.6	$667.3	$115.0	$24.1	$25.2	$2,803.5
2029	$468.2	$456.2	$621.5	$251.7	$181.0	$670.6	$115.5	$24.2	$25.3	$2,814.3
2030	$469.5	$457.5	$623.3	$251.6	$181.2	$672.6	$116.1	$24.3	$25.4	$2,821.4
2031	$470.4	$458.3	$624.4	$251.6	$181.4	$674.6	$116.4	$24.4	$25.4	$2,826.8
2032	$471.3	$459.1	$625.6	$251.6	$181.5	$676.5	$116.7	$24.4	$25.5	$2,832.2
2033	$471.6	$459.5	$626.1	$251.6	$181.7	$678.5	$117.0	$24.5	$25.6	$2,836.0
2034	$472.0	$459.8	$626.6	$251.5	$181.9	$680.5	$117.3	$24.6	$25.7	$2,839.9

(a) Totals may not add due to rounding.
(b) 2023 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 has commenced, addressing initial utility relocation and building stabilization.

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

Consistent with current TBTA practices, the foregoing tables of traffic and toll revenues assume that revenues associated with TBM transactions will be accounted for within the month that the transaction takes place. A liability on the balance sheet will be maintained to offset the toll revenue associated with TBM revenues and this liability will decrease as tolls are collected. Therefore, there is no delay in revenue collection assumed in our forecast due to the implementation of Cashless Tolling.

Operating Expenses

The projection of operating expenses for 2024 through 2034 is shown in Table 29. Total operating expenses, consisting of labor and non-labor, are estimated to increase from $545.9 million in 2024 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 2024, operating expenses projected by TBTA through 2027, and Stantec's projections of operating expenses from 2028 through 2034. In 2024, expenses have been budgeted by TBTA at $545.9 million, an increase of 15.4 percent over 2023 expenses of $473.0 million. These expenses are split into the following categories: labor expenses of $248.4 million (an increase of 9.8 percent over 2023) and non-labor expenses of $297.5 million (an increase of 20.5 percent over 2023). Labor expenses are higher primarily due to the filling of 2024 vacancies, contractual payroll adjustments, and higher fringe benefit costs due to the filling of vacancies and inflationary adjustments. The major factors behind growth in non-labor expenses are anticipated increases in major maintenance, including bridge painting projects that will not be eligible for capital funding, higher E-ZPass expenses associated with expected continued growth in usage,

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Table 29 Projected Operating Expenses
(millions)

Year	Labor[a]	Non-Labor[b]	Total[c]
2024[d]	$248.4	$297.5	$545.9
2025[d]	$261.0	$309.8	$570.9
2026[d]	$272.6	$314.6	$587.2
2027[d]	$281.5	$322.0	$603.5
2028[e]	$289.9	$331.7	$621.6
2029[e]	$298.6	$341.6	$640.3
2030[e]	$301.3	$351.9	$653.2
2031[e]	$304.0	$362.4	$666.5
2032[e]	$306.8	$373.3	$680.1
2033[e]	$309.5	$384.5	$694.0
2034[e]	$312.3	$396.0	$708.3

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 $1.95 billion. For the scenario with 2025 and 2027 toll increases, net toll revenue is estimated at $2.05 billion in 2025. By 2034, annual net toll revenue is estimated to be $1.90 and $2.13 billion, for the constant toll and the two-toll increase scenarios, respectively.

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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
2024	$2,505.6	$2,505.6	$545.9	$1,959.7	$1,959.7
2025	$2,522.4	$2,623.3	$570.9	$1,951.5	$2,052.4
2026	$2,542.9	$2,644.8	$587.2	$1,955.7	$2,057.6
2027	$2,561.0	$2,770.4	$603.5	$1,957.5	$2,166.9
2028	$2,573.8	$2,803.5	$621.6	$1,952.2	$2,181.9
2029	$2,583.6	$2,814.3	$640.3	$1,943.4	$2,174.1
2030	$2,590.1	$2,821.4	$653.2	$1,936.9	$2,168.3
2031	$2,594.9	$2,826.8	$666.5	$1,928.5	$2,160.4
2032	$2,599.8	$2,832.2	$680.1	$1,919.7	$2,152.1
2033	$2,603.3	$2,836.0	$694.0	$1,909.2	$2,142.0
2034	$2,606.7	$2,839.9	$708.3	$1,898.4	$2,131.6

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 2023.

Table 31 Opening Dates of TBTA Facilities

Facility	Open to Traffic	Years in Use
RFK Bridge	1936	88
Bronx-Whitestone Bridge	1939	85
Throgs Neck Bridge	1961	63
Henry Hudson Bridge	1936	88
Queens Midtown Tunnel	1940	84
Hugh L. Carey Tunnel	1950	74
Verrazzano-Narrows Bridge	1964	60
Cross Bay Veterans Memorial Bridge	1970	54
Marine Parkway-Gil Hodges Memorial Bridge	1937	87

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 2023
- 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 2023[(a)]
(Millions)

Facility	Total by Facility 1992 through 2023[(c)]
Bronx-Whitestone Bridge [(b)]	$1,046.35
Cross Bay Veterans Memorial Bridge	$231.20
Henry Hudson Bridge	$629.78
Marine Parkway-Gil Hodges Memorial Bridge	$400.72
RFK Bridge	$2,790.10
Throgs Neck Bridge	$1,325.74
Verrazzano-Narrows Bridge	$1,852.83
Hugh L. Carey Tunnel	$997.39
Queens Midtown Tunnel	$782.99
Agency Wide[(d)]	$874.41
Total	$10,931.50

Notes:

(a) Values are as of December 31, 2023
(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.

- 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 2022-2023 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

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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. This program has made substantial progress in identifying necessary seismic upgrades and incorporating them into various capital facility rehabilitation design and construction projects when applicable. This effort was maintained in the 2015-2019 Capital Program and continues in the approved 2020-2024 Capital Program.

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 2022 and 2023 biennial bridge or special in lieu of interim inspections and the 2023 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	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 (2023), Thornton Tomasetti (2021/ 2022)
Bronx-Whitestone Bridge	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	Lozier (2023), HNTB (2021)
Hugh L. Carey-Morris St. & Governors Island Ped. Br.	Lozier (2023), In-House (2021/2022)
Verrazzano-Narrows Bridge	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 $2.710 billion, separates this amount into specific projects by facility as well as agency wide projects. Comparisons between the 2015-2019 Capital Program planned projects and total repair item lists for each facility, as prepared by inspection consultants in the biennial reports, confirm that the 2015-2019 Capital Program gives high priority to key rehabilitation projects. By prioritizing necessary facility rehabilitation projects, TBTA addressed all high priority recommendations in the current 2015-2019 Capital Program or maintenance programs that were not addressed as part of the previous 2010-2014 Capital Program so that these high priority needs will continue to be met. The approved 2020-2024 Capital Program, shown in Table 35 at $2.823 billion, is underway, with an additional $0.503 billion budgeted for CBD Tolling for a grand total of $3.326 billion. TBTA 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 that are generated by CBD Tolling Program revenues if the CBD Tolling Program receives federal approval. Pending the availability of CBD Tolling Program revenues, the most cost-effective method of funding the capital costs is being used, such as the existing TBTA Second Subordinate Bond Anticipation Notes that were issued, but with the intent that CBD Tolling Program revenues will reimburse those cost outlays.

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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	$264.60	10%
Marine Parkway-Gil Hodges Memorial Bridge	$17.84	1%
RFK Bridge	$446.60	16%
Throgs Neck Bridge	$657.53	24%
Verrazzano-Narrows Bridge	$565.10	21%
Hugh L. Carey Tunnel	$122.33	5%
Queens Midtown Tunnel	$76.96	3%
Agency Wide[(b)]	$329.09	12%
Total	$2,710.15	100%

Notes:
(a) Values are as of December 31, 2023.
(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	$76.11	3%
Marine Parkway-Gil Hodges Memorial Bridge	$53.24	2%
RFK Bridge	$818.73	29%
Throgs Neck Bridge	$229.60	8%
Verrazzano-Narrows Bridge	$1,204.55	43%
Hugh L. Carey Tunnel	$27.15	1%
Queens Midtown Tunnel	$32.85	1%
Agency Wide[(b)]	$232.49	8%
Total	$2,823.24	100%
CBD Tolling Program	$503	100%
GRAND TOTAL (2020-2024 Capital Program)	$3,326.24	

Notes:
(a) Values are as of December 31, 2023.
(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 2022 Special inspection one (1) yellow flag was issued and accounts for one (1) of the reissued yellow flags for the 2023 Biennial Bridge Inspection.

The BWB is in overall fair to good condition.

Recently completed and ongoing projects in the 2015-2019 Capital Program and ongoing or planned projects in the approved 2020-2024 Capital Program at the BWB include:

- Miscellaneous Structural Rehabilitation and Painting Construction was awarded in late 2021 and is projected to be completed in mid-2024.
- Bridge structural lighting, power redundancy and resiliency improvements. A design contract was awarded in May 2020. Construction was awarded in late 2022, is ongoing, and is planned for completion in late 2026.
- Cable Dehumidification and Miscellaneous Work. Preliminary design is planned to begin later in the 2020-2024 Program. 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 2015-2019 Capital Program and ongoing and planned projects in the approved 2020-2024 Capital Program at the HHB include:

- Dyckman Street and Kappock Substation Upgrades. Construction was awarded in late 2021, is ongoing, and is projected to be 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 and was awarded in late 2023 with completion planned for late 2024.

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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 is in overall fair to good condition.

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 2024.
- Installation of Fire Suppression System. Preliminary design is ongoing under the 2020-2024 Capital Program, with construction planned for the 2025-2029 Capital Program.

Queens Midtown Tunnel ("QMT")

The 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.

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 for the 2025-2029 Capital Program.

Robert F. Kennedy Bridge ("RFK")

The Biennial Inspection was performed at the RFK (Group A and Group B) in 2022. For Group A, one-hundred-ninety-two (192) yellow structural flags were issued during the 2022 biennial inspection. This represents an increase from the previous biennial inspection in 2020 (124 yellow flags). One-hundred-eleven (111) of these flags are new, and eighty-one (81) were reissued and superseded 2020 yellow structural flags. In addition, four (4) safety flags with prompt interim action (PIA) were issued and subsequently removed. During the 2023 Special In-Lieu of Interim Inspection, four (4) safety flags with prompt interim action (PIA) were issued and subsequently removed. The 2022 yellow flags remain active, and no additional yellow flags were issued.

For Group B, eighteen (18) yellow structural flags were issued during the 2022 biennial inspection. Ten (10) of these flags are new, and eight (8) were reissued. In addition, two (2) red structural flags and two (2) red structural flags with prompt interim action (PIA) were issued and subsequently removed. During the 2023 Special In-Lieu of Interim Inspection, no new flags were issued, and the 2022 yellow flags remain active.

The RFK is in overall fair to good condition.

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 RFK include:

- Seismic and Wind Load Study – The study was awarded in December 2012 and was completed in 2015. The conceptual design was awarded in 2017, and the final design was awarded in 2018. Construction for Phase I (addressing flag repairs and superstructure upgrades for all facility structures except the suspended spans) was awarded in late 2019 and was completed in the summer of 2022. Phase 2 is for structural rehabilitation of the East River Suspended Spans(ERSS) and anchorages at the RFK Bridge and was awarded in late 2023, is ongoing and projected for completion in 2027.
- Construction of New Harlem River SUP Ramp and Fender Replacement. Construction was awarded in late 2021 and was completed in late 2023.
- RFK Facility wide painting program – Phase 1 of this project, which addressed the Junction Structure, was completed in spring 2023. Phase 2, Painting of the Queens Approach was completed in late 2023.
- Reconstruction of Randall's Island Ramps – Construction was awarded in late 2022, is ongoing, and is projected to be completed in late 2024.
- 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 late 2024 with completion projected for 2026.

Throgs Neck Bridge ("TNB")

During the 2023 Biennial Bridge Inspection of the TNB, forty-four (44) flags were issued. Of these forty-four (44) flags, three (3) were red structural flags and forty-one (41) were yellow structural

flags. Five (5) of the yellow flags were re-issued, thirty-six (36) yellow flags were new, along with three (3) new red flags.

The TNB is in overall fair to good condition.

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 TNB include:

- Approach Viaducts Seismic Retrofit and Structural Rehabilitation Construction contract was awarded in 2019,and was completed in the fall of 2023.
- 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 2022. For Group C, nine (9) yellow flags were issued during the 2022 Biennial Inspection. Of the nine (9), seven (7) were new and two (2) were reissued). Seven (7) were issued at the lower level, and two (2) were issued at the upper level. No flags were removed during the Inspection. For Group D, six (6) yellow flags were reissued. Of the six (6), three (3) were new and three (3) were reissued). No flags were removed during the inspection. All the 2022 flags remain active.

In 2023, Special In-Lieu of Interim Inspections were performed on the lower and upper levels of the suspended spans (Group C), including the approach ramps (Group D). At the upper level, one (1) yellow flag was issued and has been removed.

The VNB is in overall fair to good condition.

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 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 planned to begin in late 2024 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, SCADA systems, bridge and tower lighting and navigation lighting was awarded in late 2022 as part of a bundled project with similar upgrades at the Bronx-Whitestone Bridge, with completion planned for late 2025. Phase 2

which addresses electrical upgrade and lighting at the towers 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 2026.
- Widening of Belt Parkway. Construction was awarded in late 2022, with completion planned for 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 late 2024.

Marine Parkway Bridge ("MPB")

The Biennial Inspection of the MPB was performed in 2023. No flags were issued during the 2023 biennial inspection.

The MPB is in overall fair to good condition.

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 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.
- Electrical Rehabilitation of the Elevator – Construction was awarded in late 2021 and was completed in late 2023.

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 CBB is in overall fair to good condition.

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 CBB include:

- Structural Rehabilitation of CBB – Construction was awarded in fall 2022, is ongoing, and is planned for completion in late 2024.

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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 2015-2019 Capital Program and ongoing and planned AW projects in the approved 2020-2024 Capital Program include:

- Intelligent Transportation System Enhancements – This project completed the installation of CCTV cameras at the TNB, BWB, and RFK, improving the monitoring and observation of traffic flow on these bridges. Hardware upgrades will also be made for the Advanced Traffic Management Systems (ATMS).
- 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 2024.

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 agency-wide 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 as presented do not include any potential effects of the CBD Tolling Program because the adopted tolling schedule was not available at the time of the preparation of this forecast.
- 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,

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MTA 2024 Combined Continuing Disclosure Filings