

**MTA ANNUAL DISCLOSURE STATEMENT UPDATE
RELATING TO THE 2025 NOVEMBER FINANCIAL PLAN
November 24, 2025**

Introduction

This Metropolitan Transportation Authority (“MTA”) Annual Disclosure Statement Update (including Attachment A hereto, the “November Plan Update”), dated November 24, 2025, provides an update to the Annual Disclosure Statement (the “ADS”) of MTA, dated April 29, 2025, as supplemented on July 11, 2025 and August 4, 2025. This November Plan Update contains information only through November 24, 2025, and should be read in its entirety, together with the ADS as so previously supplemented. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the ADS.

MTA expects to file this November Plan Update with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access (“EMMA”) system and may incorporate the information contained herein by specific cross-reference into other documents. Such information, together with the complete November Plan hereinafter referred to, is also posted on the MTA website: <https://new.mta.info/transparency/financial-information/financial-and-budget-statements>. All of the information in this November Plan Update is accurate as of its date. MTA retains the right to update and supplement specific information contained herein as events warrant.

No statement on MTA’s website or any other website is included by specific cross-reference herein.

The factors affecting MTA’s financial condition are complex. This November Plan Update contains forecasts, projections, and estimates that are based on expectations and assumptions that existed at the time they were prepared and contains statements relating to future results and economic performance that are “forward-looking statements”, as such term is defined in the Private Securities Litigation Reform Act of 1995. Such statements generally are identifiable by the terminology used, such as “plan,” “expect,” “estimate,” “calculate,” “budget,” “project,” “forecast,” “anticipate” or other similar words. 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 future actual results. Forecasts, projections, calculations 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 involves 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. Such risks and uncertainties include, but are not limited to, general economic and business conditions; natural calamities; foreign hostilities or wars; domestic or foreign terrorism; changes in political, social, economic and environmental conditions including climate change and extreme weather events; severe epidemic or pandemic events; cybersecurity events; impediments to the regulations; litigation; actions by the federal government to reduce or disallow expected aid, including federal aid authorized or appropriated by Congress, but subject to sequestration, administrative actions, or

other actions that would reduce aid to MTA; and various other events, conditions and circumstances. Many of these risks and uncertainties are beyond the control of MTA. 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. Such forward-looking statements speak only as of the date of this November Plan Update.

In this November Plan Update, readers will find:

1. A summary of recent events and changes to the MTA 2026 Preliminary Budget and July Financial Plan 2026-2029 released by MTA in July 2025 (the “July Plan”), to reflect provisions of the MTA 2026 Final Proposed Budget and November Financial Plan 2026-2029 presented to the MTA Board on November 19, 2025 (the “November Plan”). The complete November Plan is posted on MTA’s website: <https://new.mta.info/transparency/financial-information/financial-and-budget-statements>. The November Plan updates the July Plan and includes the 2025 November Forecast, the 2026 Final Proposed Budget and a financial plan for the years 2026-2029.
2. **Attachment A** to this November Plan Update presents the November Plan in tabular form and includes Financial Plan tables prepared by MTA management that summarize MTA’s November Plan projected receipts and expenditures for fiscal years 2025 (November Forecast) and 2026 (Final Proposed Budget) through 2029.

The November Plan

The November Plan remains balanced through 2026 with deficits of \$160 million in 2027, \$243 million in 2028, and \$306 million in 2029. In comparison, the July Plan was balanced through 2026, with deficits of \$345 million in 2027, \$354 million in 2028, and \$428 million in 2029. The February Plan was also balanced through 2026 and included deficits of \$378 million in 2027 and \$419 million in 2028. For a detailed discussion of the July Plan, see the July Plan Update to the ADS, which is available on MTA’s website and on EMMA.

Compared with the July Plan, the November Plan is \$419 million favorable over the plan period. Plan-to-plan changes reflect agency updates—including savings from new operating efficiencies, agency re-estimates of new needs, and farebox and toll revenue—as well as subsidy receipts and debt service expense reforecasts.

The July Plan included additional farebox and toll revenues from proposed fare and toll rate and policy changes for implementation in January 2026. With MTA and MTA Bridges and Tunnels Board approval in September 2025, the additional revenue projected from these actions, which were represented below-the-line in the July Plan, have been incorporated into agency financial plans. Overall, farebox and toll revenues, compared with the July Plan, are \$20 million favorable over the plan period.

Compared with the July Plan, debt service expense is \$161 million favorable.

The net cost of paratransit service, which reflects paratransit service contracts and other expenses, paratransit fare revenue, Urban Tax receipts dedicated to paratransit, and City subsidy for paratransit, is \$11 million higher than in the July Plan, driven primarily by higher service expenses due to increased ridership. While New York City's (the "City") contribution to Paratransit is currently legislated at 80% of expenses, there is a contribution cap of 50% plus \$165 million. As a result, the City's contribution is less than 80% and is further reduced each year as expenses continue to increase.

New needs, which over the November Plan period cost \$44 million, cover maintenance and operations, safety and security, information technology, and other service support initiatives.

Other agency baseline operating expenses are \$319 million higher than in the July Plan. Major expense changes include workers' compensation, FELA and pension, which are \$378 million unfavorable due to higher actuarial re-estimates, and electric power and fuel, which are \$95 million unfavorable due to rate and price increases. Health and welfare expenses are \$532 million favorable stemming from 2025 vacancy savings and higher prescription drug credits.

From 2009 through 2022, MTA identified and captured about \$3.2 billion in annually recurring savings. In 2023, MTA committed to achieving an additional \$500 million in annually recurring cost savings through operating efficiencies, which was attained by the end of 2025 with initiatives ranging from insourcing functions like cleaning, using reliability data to tailor maintenance frequencies, and standardizing work practices to improve productivity.

Savings targets from new operating efficiencies are being introduced in this plan. Anticipated savings of \$75 million in 2026, growing to \$150 million in 2027 and \$200 million in 2028, are expected to reach a full value of \$250 million in annual recurring operating savings by 2029. While the 2023 operating efficiencies focused primarily on operations at MTA New York City Transit, MTA Long Island Rail Road, MTA Metro-North Railroad and MTA Bridges and Tunnels, new operating efficiencies are expected to also include MTA Headquarters as shared services have recently been centralized as part of the MTA consolidation efforts to standardize practices and seize economies of scale. Initiatives have been identified to capture \$75 million in savings for 2026 and subsequent years. Details on initiatives to achieve remaining savings are expected to be identified in future plans.

Revenues from taxes and State and local subsidies are unchanged from the July Plan.

Consistent with prior plans, this November Plan proposes, effective March 2027 and March 2029, biennial fare and toll rate changes to generate a 4% yield increase in farebox and toll revenues. These proposals are projected to generate \$39 million above the forecast in the July Plan.

The plan also reflects re-timing of the Penn Station Access project. Full completion of the project, which extends MTA Metro-North's New Haven Line to reach Penn Station with four new accessible stations in the Bronx, has experienced delays due to coordination issues with Amtrak for work on its right-of-way. The full completion of the project, originally scheduled for 2027, is now expected to be delayed until 2030. MTA is planning to provide about 30% of the original scheduled service to three of the four new Bronx stations. This interim plan, which is predicated

on cooperation by Amtrak, is expected to result in shifts in operating budget spending, lowering net costs by \$58 million over the plan period.

MTA expects a further delay in the reimbursement of direct COVID-related expenses through the Federal Emergency Management Agency (FEMA). In the July Plan, reimbursements of \$300 million in 2025 and \$300 million in 2026 were anticipated, while the February Plan assumed the reimbursement would be received earlier: \$250 million in 2025, \$140 million in 2025, and \$210 million in 2026. In this plan, the reimbursement is expected over the 2026 to 2028 period, with receipt of \$200 million each year.

Tolling through the Central Business District Tolling Program, also referred to as the CRZ Tolling Program, began in January 2025. CRZ Tolling Program net revenue, dedicated to the 2020-2024 MTA Capital Program, is deposited into the 2020 to 2024 Capital Program Account, and does not impact the bottom line of the plan.

Challenges and Significant Risks Remain

Additional risks to the November Plan include:

- *Dedicated tax receipts.* Almost 45% of operating revenues that are necessary to cover operating budget expenses are derived from dedicated taxes, and an economic slowdown or recession could adversely impact MTA's ability to cover costs.
- *FEMA COVID reimbursement.* MTA expects reimbursement through FEMA for direct COVID-related expenses incurred during the pandemic. These reimbursements have already slipped beyond the anticipated date of receipt, and should these reimbursements not materialize, the plan is expected to be put into deficit by \$200 million in 2026, and deficits are expected to be \$200 million higher in both 2027 and 2028.
- *Casino revenue.* The awarding of casino licenses is expected by the end of 2025. Should the commencement of operations be delayed, the plan, which assumes license and gaming tax revenues of \$500 million in both 2026 and 2027, \$600 million in 2028, and \$200 million in 2029, is expected to be out of balance.
- *Approval and implementation of fare and toll yield increases.* The plan includes fare and toll rate increases proposed for March 2027 and March 2029. These increases are expected to generate \$1.22 billion over the plan period.
- *Labor agreements.* Major collective bargaining agreements expire over the course of the plan period, and the plan assumes annual 2% wage increases at the conclusion of existing agreements.
- *City paratransit reimbursements.* The net cost of paratransit service, which reflects paratransit service contracts and other expenses, paratransit fare revenue, Urban Tax receipts dedicated to paratransit, and City subsidy for paratransit, continues to increase. Under current State law, the City's responsibility for reimbursing paratransit expenses

reduces from a cap of 50% plus \$165 million to 50% in July 2027 through June 2030, when the State law requiring City contribution expires. Beginning in July 2030, City reimbursement would revert to City reimbursement being the lesser of one-third of net costs or 20% more than the prior year's reimbursement. The Plan assumes a continuation of an 80% contribution from the City, and without an extension of State law maintaining the 80% reimbursement, deficits are expected to increase.

Federal Governmental Actions

Federal Transit Administration Special Directive. The Federal Transit Administration (FTA) issued a Special Directive to MTA New York City Transit on August 13, 2024 requiring that MTA New York City Transit take certain actions relating to its Roadway Workers Protection Program, including a revision of the MTA New York City Transit Safety Risk Assessment (SRA). MTA New York City Transit has completed several of the required actions and has submitted multiple responses concerning the requirement to revise the SRA. On August 19, 2025, the FTA notified MTA New York City Transit that it must submit a revised SRA by September 18, 2025, and reiterated that failure to comply with the Special Directive may lead FTA to take enforcement actions that may include directing MTA New York City Transit to use federal grant funds to correct safety deficiencies, withholding up to 25% of federal grant funding under 49 U.S.C. Section 5307, and issuing restrictions or prohibitions as necessary and appropriate to address unsafe conditions or practices. MTA New York City Transit submitted a revised SRA to the FTA by such date, and is awaiting a response from FTA. MTA cannot predict the outcome of the Special Directive process, or what impact it will have on the MTA New York City Transit or MTA's capital plans.

Second Avenue Subway. In September 2025, the Federal Transit Administration (FTA) notified MTA that the U.S. Department of Transportation (USDOT) issued an interim final rule (IFR) which removes race and sex-based presumptions from its Disadvantaged Business Enterprise (DBE) program, and in conjunction with the issuance of the IFR, USDOT is reviewing the Second Avenue Subway project, among other non-MTA projects, to ensure nondiscrimination in its financial assistance programs. USDOT has requested and MTA has provided information related to the Second Avenue Subway project in connection with such review. Pending completion of the review, further disbursements for the Second Avenue Subway project will not be made.

Congress has already appropriated and MTA has already executed grant agreements for a portion of the funds available under the FTA full funding grant agreement awarded to the MTA for the Second Avenue Subway project. As of the current date, there is approximately \$820 million of federal funding available to be drawn under the grant agreements once the pause in disbursements is lifted. Of that \$820 million, as of November 18, 2025, MTA has incurred federally reimbursable expenses of approximately \$32 million. While disbursements remain paused, MTA expects to temporarily utilize other available funds for project costs and continues to advance the Second Avenue Subway project. However, MTA cannot predict the outcome of USDOT's review or the potential impact of any further developments on the Second Avenue Subway or MTA's capital plans.

MTA Liquidity Resources

As of November 18, 2025, MTA had liquidity resources in the approximate amount of \$11.090 billion, consisting of an operating funds liquidity balance of \$2.789 billion, additional available internal available flexible funds totaling \$7.001 billion, and undrawn commercial bank lines of credit totaling \$1.300 billion.

The \$2.789 billion in operating funds includes \$1.500 billion of internal flexible funds transferred into operating accounts early in the year for anticipated operating liquidity needs throughout the year. Such funds are expected to be reimbursed out of operating cash flow by the end of the calendar year. This borrowing and repayment of internal flexible funds for operations is part of MTA's standard cash management practice to address the expected intra-year timing mismatch between receipts and expenditures (typical negative net cash flow in the first half of the year offset by positive net cash flow in the final quarter of the year).

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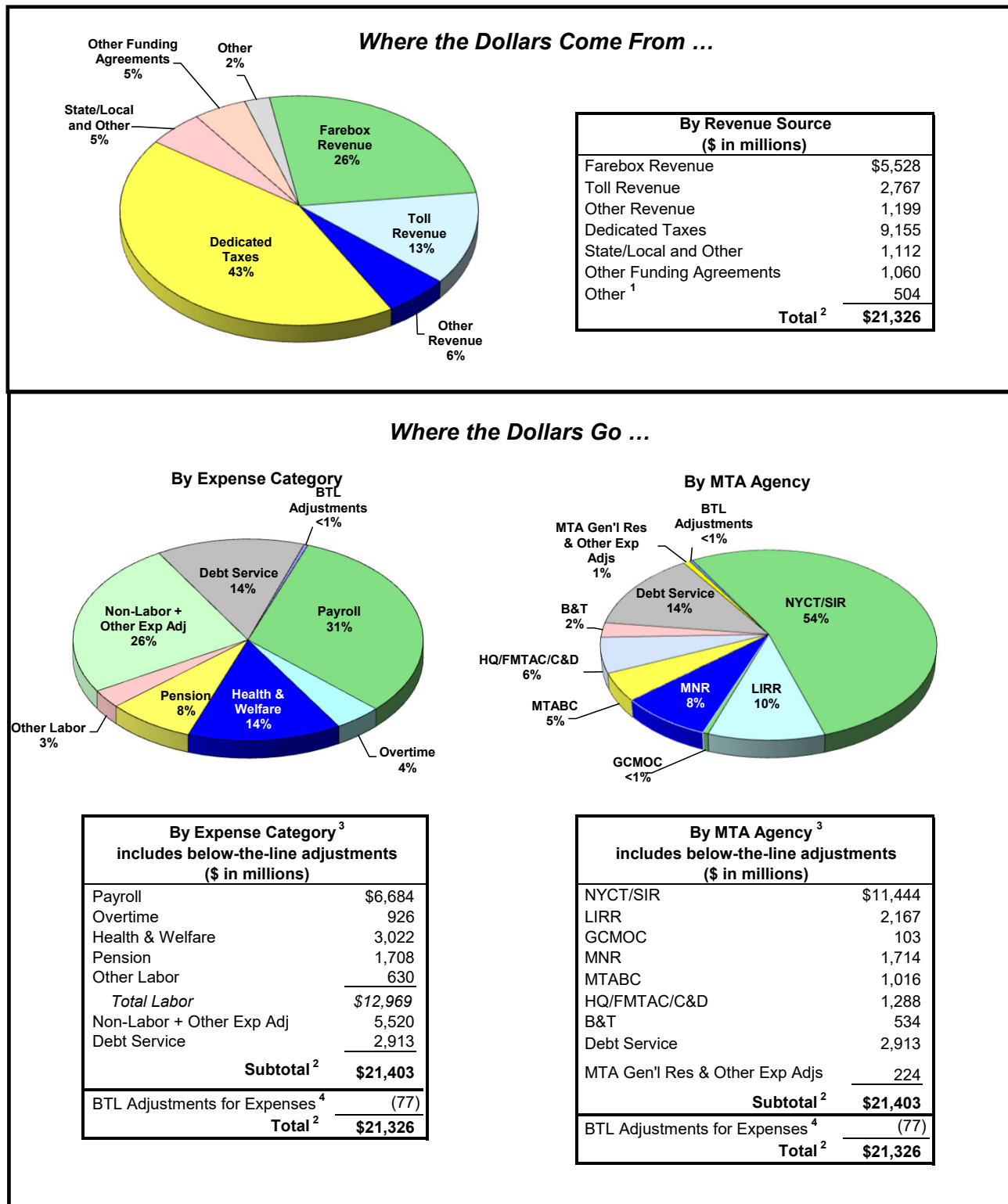
Attachment A to MTA Annual Disclosure Statement
November Plan Update
November 24, 2025

MTA November Financial Plan

This **Attachment A** to the November Plan Update sets forth elements of the November Plan in tabular form and includes Financial Plan tables that summarize MTA's November Plan projected receipts and disbursements for fiscal years 2026 (Final Proposed Budget) through 2029, in each case prepared by MTA management. The complete November Plan is posted on MTA's website: <https://new.mta.info/transparency/financial-information/financial-and-budget-statements>. No statement on MTA's website or any other website is included by specific cross-reference herein.

In general, the MTA's November Plan provides the opportunity for MTA to present a revised forecast of the current year's finances, a presentation of the following year final proposed budget, and a three-year re-forecast of out-year finances. The November Plan may include a series of gap closing proposals necessary to maintain a balanced budget and actions requiring public hearings.

MTA 2026 Final Proposed Budget
Baseline Revenues and Expenses After Below-the-Line (BTL) Adjustments
Non-Reimbursable



Note: The revenues and expenses reflected in these charts are on an accrued basis.

¹ Includes cash adjustments, prior-year carryover, and below-the-line FEMA COVID Reimbursement.

² Totals may not add due to rounding.

³ Expenses exclude Non-Cash Liabilities.

⁴ The "BTL Adjustments for Expenses" reflect \$75M in unidentified Operating Efficiencies that cannot be segmented by expense category or by Agency and \$2M in Re-Timing of Penn Station Access.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2026 - 2029
MTA Consolidated Accrued Statement of Operations By Category
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Non-Reimbursable						
Operating Revenues						
Farebox Revenue	\$4,997	\$5,226	\$5,528	\$5,617	\$5,684	\$5,699
Toll Revenue	2,572	2,585	2,767	2,795	2,813	2,825
Other Revenue	3,352	4,258	1,199	1,249	1,390	1,444
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$10,920	\$12,069	\$9,494	\$9,661	\$9,887	\$9,969
Operating Expenses						
<u>Labor:</u>						
Payroll	\$6,075	\$6,341	\$6,684	\$6,819	\$6,962	\$7,109
Overtime	1,107	1,217	926	909	915	928
Health and Welfare	1,719	1,831	2,051	2,196	2,348	2,517
OPEB Current Payments	856	883	970	1,049	1,136	1,229
Pension	1,421	1,593	1,708	1,754	1,773	1,793
Other Fringe Benefits	967	1,271	1,187	1,251	1,312	1,371
Reimbursable Overhead	(553)	(535)	(557)	(538)	(538)	(546)
Total Labor Expenses	\$11,593	\$12,601	\$12,969	\$13,441	\$13,908	\$14,401
<u>Non-Labor:</u>						
Electric Power	\$531	\$653	\$648	\$656	\$685	\$714
Fuel	205	207	212	210	210	217
Insurance	8	32	33	32	48	62
Claims	1,160	441	440	452	465	473
Paratransit Service Contracts	617	761	874	949	1,000	1,057
Maintenance and Other Operating Contracts	1,000	1,094	1,097	1,104	1,100	1,119
Professional Services Contracts	655	851	890	866	817	810
Materials and Supplies	645	718	776	898	944	998
Other Business Expenses	304	303	326	332	360	359
Total Non-Labor Expenses	\$5,126	\$5,061	\$5,297	\$5,500	\$5,629	\$5,809
<u>Other Expense Adjustments:</u>						
Other	\$14	\$16	\$14	\$14	\$14	\$15
General Reserve	195	200	210	220	230	240
Total Other Expense Adjustments	\$209	\$216	\$224	\$234	\$244	\$255
Total Expenses Before Non-Cash Liability Adjs.	\$16,928	\$17,877	\$18,489	\$19,175	\$19,782	\$20,465
Depreciation	\$3,799	\$3,934	\$3,927	\$3,956	\$3,991	\$4,039
GASB 49 Environmental Remediation	52	6	6	6	6	6
GASB 68 Pension Expense Adjustment	(35)	(28)	(107)	(41)	(203)	(205)
GASB 75 OPEB Expense Adjustment	389	578	588	601	612	624
GASB 87 Lease Adjustment	39	40	39	37	36	34
GASB 96 SBITA Adjustment	2	18	22	22	22	21
GASB 101 Compensated Absences	0	11	11	11	11	12
Total Non-Cash Liability Adjustments	\$4,247	\$4,559	\$4,486	\$4,591	\$4,475	\$4,531
Total Expenses After Non-Cash Liability Adjs.	\$21,175	\$22,436	\$22,975	\$23,766	\$24,256	\$24,996
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$4,247)	(\$4,559)	(\$4,486)	(\$4,591)	(\$4,475)	(\$4,531)
Debt Service	2,860	2,444	2,913	3,231	3,393	3,534
Total Expenses with Debt Service	\$19,788	\$20,321	\$21,402	\$22,406	\$23,175	\$23,999
Dedicated Taxes & State and Local Subsidies	\$9,930	\$10,432	\$11,327	\$11,687	\$11,939	\$11,741
Net Surplus/(Deficit) After Subsidies and Debt Service	\$1,062	\$2,180	(\$581)	(\$1,058)	(\$1,348)	(\$2,289)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	(1,062)	(2,180)	304	277	350	1,079
Cash Balance Before Prior-Year Carryover	\$0	\$0	(\$277)	(\$781)	(\$998)	(\$1,210)
Below the Line Adjustments	\$0	\$0	\$277	\$621	\$754	\$905
Prior Year Carryover Balance	0	0	0	0	0	0
Net Cash Balance	\$0	\$0	\$0	(\$160)	(\$243)	(\$306)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2026 - 2029
Plan Adjustments
(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Cash Balance Before Prior-Year Carryover	\$0	\$0	(\$277)	(\$781)	(\$998)	(\$1,210)
Fare and Toll Increases:						
March 2027 (4% Fare and Toll Yield)		0	0	287	339	341
Subsidy Impact, March 2027 (4% Fare and Toll Yield)		0	0	(13)	(10)	(9)
March 2029 (4% Fare and Toll Yield)		0	0	0	0	303
Subsidy Impact, March 2029 (4% Fare and Toll Yield)		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(14)</u>
Subtotal:		\$0	\$0	\$274	\$329	\$621
MTA Initiatives:						
MTA Operating Efficiencies		<u>0</u>	<u>75</u>	<u>150</u>	<u>200</u>	<u>250</u>
MTA Re-estimates:						
Re-Timing of Penn Station Access		<u>0</u>	<u>2</u>	<u>(3)</u>	<u>25</u>	<u>34</u>
Other:						
FEMA COVID Reimbursement		<u>0</u>	<u>200</u>	<u>200</u>	<u>200</u>	<u>0</u>
Subtotal:		\$0	\$200	\$200	\$200	\$0
TOTAL ADJUSTMENTS		\$0	\$277	\$621	\$754	\$905
Prior Year Carryover Balance		0	0	0	0	0
Net Cash Surplus/(Deficit)	\$0	\$0	\$0	(\$160)	(\$243)	(\$306)

METROPOLITAN TRANSPORTATION AUTHORITY

November Financial Plan 2026 - 2029

Cash Receipts and Expenditures

(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$4,891	\$5,236	\$5,503	\$5,593	\$5,659	\$5,673
Other Revenue	1,237	1,512	1,258	1,247	1,371	1,426
Capital and Other Reimbursements	2,245	2,659	2,797	2,694	2,654	2,598
Total Receipts	\$8,373	\$9,407	\$9,559	\$9,534	\$9,684	\$9,697
Expenditures						
<u>Labor:</u>						
Payroll	\$6,605	\$7,194	\$7,494	\$7,559	\$7,682	\$7,859
Overtime	1,361	1,490	1,160	1,139	1,149	1,171
Health and Welfare	1,810	1,929	2,123	2,270	2,424	2,597
OPEB Current Payments	832	867	956	1,035	1,120	1,212
Pension	1,468	1,067	1,814	1,860	1,882	1,910
Other Fringe Benefits	1,126	1,222	1,227	1,239	1,277	1,320
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	\$13,202	\$13,770	\$14,775	\$15,102	\$15,534	\$16,069
<u>Non-Labor:</u>						
Electric Power	\$545	\$660	\$652	\$659	\$687	\$716
Fuel	203	205	210	208	208	215
Insurance	51	34	31	28	46	61
Claims	454	561	347	350	353	354
Paratransit Service Contracts	600	759	872	947	998	1,055
Maintenance and Other Operating Contracts	963	1,143	1,032	1,016	1,010	1,031
Professional Services Contracts	759	1,024	1,029	932	878	858
Materials and Supplies	895	832	899	987	1,041	1,094
Other Business Expenses	258	283	311	317	334	324
Total Non-Labor Expenditures	\$4,728	\$5,503	\$5,383	\$5,443	\$5,556	\$5,708
<u>Other Expenditure Adjustments:</u>						
Other	\$25	\$134	\$171	\$145	\$123	\$119
General Reserve	195	200	210	220	230	240
Total Other Expenditure Adjustments	\$220	\$334	\$381	\$365	\$353	\$359
Total Expenditures	\$18,150	\$19,606	\$20,540	\$20,910	\$21,443	\$22,137
Net Cash Balance before Subsidies and Debt Service	(\$9,777)	(\$10,199)	(\$10,981)	(\$11,376)	(\$11,759)	(\$12,440)
Dedicated Taxes & State and Local Subsidies	\$12,009	\$11,900	\$12,784	\$12,938	\$13,175	\$13,805
Debt Service	(2,232)	(1,701)	(2,080)	(2,343)	(2,413)	(2,575)
Cash Balance Before Prior-Year Carryover	\$0	\$0	(\$277)	(\$781)	(\$998)	(\$1,210)
Adjustments	\$0	\$0	\$277	\$621	\$754	\$905
Prior-Year Carryover Balance	0	0	0	0	0	0
Net Cash Balance	\$0	\$0	\$0	(\$160)	(\$243)	(\$306)

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METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2026-2029
MTA Consolidated November Financial Plan Compared with July Financial Plan
Cash Reconciliation after Below-the-Line Adjustments
(\$ in millions)

	Favorable/(Unfavorable)				
	2025	2026	2027	2028	2029
JULY FINANCIAL PLAN 2026-2029					
NET CASH SURPLUS/(DEFICIT)	\$0	(\$0)	(\$345)	(\$354)	(\$428)
Agency Baseline Re-estimates	(\$84)	\$142	\$314	\$364	\$374
Farebox Revenue and Toll Revenue ¹	(14)	357	363	367	368
Paratransit Net of Fares and Reimbursements ²	1	(2)	(4)	(3)	(3)
Health & Welfare (including retirees)	172	85	83	92	100
Worker's Comp/FELA/Claims	(210)	(17)	(16)	(15)	(14)
Pensions	(19)	(22)	(25)	(25)	(26)
Electric Power	(25)	(7)	(10)	(6)	(1)
Fuel	(9)	(10)	(9)	(8)	(8)
NYCT Communication-Based Train Control (CBTC)	-	(11)	(11)	(10)	(10)
LIRR M3 Truck Reliability Centered Maintenance	-	(4)	(4)	(5)	(0)
Insurance	(17)	6	6	2	3
NYCT Maintenance/Operations Labor and OTPS	(81)	-	-	-	-
Payroll and Overtime Adjustments	56	(48)	0	4	(1)
B&T Maintainers	-	(4)	(4)	(4)	(5)
Inflation	1	3	4	7	9
Timing	155	(88)	(37)	(12)	(19)
Other Agency Baseline Adjustments	60	(74)	(5)	(0)	2
Other Baseline Re-estimates ³	(155)	(23)	(16)	(19)	(21)
New Needs/Investments	(0)	(21)	(11)	(7)	(4)
Maintenance	-	(3)	(3)	(2)	(1)
Install LED Lighting in Subway Yards and Barns	-	(3)	(3)	(3)	0
E-Citations	-	(6)	(2)	(1)	(1)
Safety/Security	(0)	(2)	(1)	(1)	(1)
All Other New Needs	(0)	(6)	(3)	(0)	(1)
B&T Adjustments	(\$3)	(\$151)	(\$153)	(\$155)	(\$155)
B&T Net Baseline Impacts ⁴	(3)	(151)	(153)	(155)	(155)
MTA Adjustments	\$0	\$0	\$0	\$0	\$0
General Reserve	-	-	-	-	-
Debt Service (Cash)	\$36	\$24	\$25	\$22	\$53
Subsidies (Cash)	\$351	\$359	\$1	(\$198)	(\$102)
For-Hire Vehicle (FHV) Surcharge	(1)	(1)	(1)	(1)	(1)
Other Subsidy Adjustments:	354	216	(180)	(369)	(280)
Forward Energy Contracts Program - Gain/(Loss)	5	(6)	(1)	-	-
Other Local Subsidy Resources	349	100	(200)	(384)	243
OPEB Trust/Reserve ⁵	-	122	21	15	(523)
City Subsidy for MTA Bus	3	3	6	5	3
City Subsidy for Staten Island Railway	-	(6)	8	1	1
CDOT Subsidy for Metro-North Railroad	(18)	(1)	1	(3)	(1)
B&T Surplus Transfer	13	148	167	170	176
Other Subsidies and Subsidy Adjustments	0	(0)	(0)	0	0
Subtotal Changes before Below-the-Line Adjustments	300	352	176	27	166

Continued on next page

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan 2026-2029
MTA Consolidated November Financial Plan Compared with July Financial Plan
Cash Reconciliation after Below-the-Line Adjustments
(\$ in millions)

	Favorable/(Unfavorable)				
	2025	2026	2027	2028	2029
Continued from previous page					
Below-the-Line Items	(\$300)	(\$352)	\$9	\$83	(\$44)
Fare and Toll Increases:	-	(329)	(338)	(342)	(327)
January 2026 (4% Fare, 6% Toll Yield)	-	(349)	(354)	(358)	(359)
Subsidy Impact, January 2026 (4% Fare, 6% Toll Yield)	-	20	8	8	9
March 2027 (4% Fare and Toll Yield)	-	-	8	8	10
Subsidy Impact, March 2027 (4% Fare and Toll Yield)	-	-	(0)	(0)	(0)
March 2029 (4% Fare and Toll Yield)	-	-	-	-	14
Subsidy Impact, March 2029 (4% Fare and Toll Yield)	-	-	-	-	(0)
MTA Initiatives:	-	75	150	200	250
Operating Efficiencies	-	75	150	200	250
MTA Re-estimates:	0	2	(3)	25	34
Re-Timing of Penn Station Access	0	2	(3)	25	34
Other:	(300)	(100)	200	200	-
FEMA COVID Reimbursement	(300)	(100)	200	200	-
Prior-Year Carryover	-	(0)	-	-	-
NOVEMBER FINANCIAL PLAN 2026-2029	\$0	\$0	(\$160)	(\$243)	(\$306)
NET CASH SURPLUS/(DEFICIT)					

¹ Excludes Paratransit Farebox Revenue.

² Includes Paratransit revenue, and Paratransit expenses.

³ Includes reimbursable adjustments, operating capital, and cash adjustments.

⁴ While B&T Operating Surplus Transfer is captured as a subsidy, B&T's baseline impacts are captured in individual reconciliation categories in the Agency Baseline Adjustments above. To avoid duplication, B&T's baseline impacts are eliminated within this line. Included within this B&T Net Baseline Impacts are reversals for higher toll revenue and favorable OTPS adjustments which are captured above.

⁵ Contributions to and/or Reimbursements from OPEB Trust and/or OPEB Reserve accounts.

METROPOLITAN TRANSPORTATION AUTHORITY

November Financial Plan 2026 - 2029

Consolidated Subsidies

Cash Basis

(\$ in millions)

	Actual 2024	November Forecast 2025	Final Proposed Budget 2026	2027	2028	2029
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$3,000.0	\$3,151.2	\$1,954.4	\$1,922.9	\$1,961.4	\$2,000.6
Mass Transportation Trust Fund (MTTF)	639.6	583.2	1,768.2	1,799.6	1,831.1	1,863.6
Mortgage Recording Tax (MRT)	341.6	408.1	466.0	569.6	596.8	626.3
<i>MRT Transfer to Suburban Counties</i>	<i>(11.4)</i>	<i>(12.1)</i>	<i>(13.3)</i>	<i>(14.8)</i>	<i>(17.1)</i>	<i>(17.6)</i>
<i>MTA Bus Debt Service</i>	<i>(12.3)</i>	<i>(12.6)</i>	<i>(14.5)</i>	<i>(13.6)</i>	<i>(12.3)</i>	<i>(13.7)</i>
Urban Tax	<u>377.8</u>	<u>438.9</u>	<u>471.0</u>	<u>578.9</u>	<u>593.2</u>	<u>608.0</u>
	\$4,335.2	\$4,556.7	\$4,631.8	\$4,842.6	\$4,953.1	\$5,067.2
PMT and MTA Aid						
Payroll Mobility Tax (PMT) for Operating	\$3,116.5	\$3,365.0	\$3,512.3	\$3,582.5	\$3,636.3	\$3,672.6
Payroll Mobility Tax Replacement Funds	244.3	244.3	244.3	244.3	244.3	244.3
MTA Aid	<u>269.6</u>	<u>273.6</u>	<u>273.6</u>	<u>273.6</u>	<u>273.6</u>	<u>273.6</u>
	\$3,630.3	\$3,882.9	\$4,030.2	\$4,100.4	\$4,154.1	\$4,190.5
For-Hire Vehicle (FHV) Surcharge						
Subway Action Plan Account	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0
Outerborough Transportation Account (OBTA) Transfer to Operating	0.8	30.0	47.9	48.7	49.4	50.2
General Transportation Account	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$300.8	\$330.0	\$347.9	\$348.7	\$349.4	\$350.2
Automated Camera Enforcement (ACE)	\$22.6	\$93.0	\$113.2	\$127.7	\$86.1	\$86.1
Peer-to-Peer Car Sharing Trip Tax	\$1.4	\$1.1	\$1.2	\$1.2	\$1.2	\$1.2
Capital Lockbox Fund						
Payroll Mobility Tax (PMT) for Capital Funding	\$0.0	\$501.0	\$1,400.0	\$1,428.0	\$1,449.4	\$1,463.9
Central Business District Tolling Program (CBDTP)	0.0	548.3	529.7	533.4	700.0	700.0
Real Estate Transfer Tax	322.8	379.4	335.7	335.8	339.9	344.1
Internet Marketplace Tax -NYS	155.7	157.3	158.8	160.4	162.0	163.6
Internet Marketplace Tax - NYC	<u>176.5</u>	<u>178.2</u>	<u>180.0</u>	<u>181.8</u>	<u>183.6</u>	<u>185.5</u>
Subtotal:	654.9	1,764.2	2,604.2	2,639.4	2,835.0	2,857.1
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	<i>(186.3)</i>	<i>(268.9)</i>	<i>(347.3)</i>	<i>(485.8)</i>	<i>(594.2)</i>	<i>(762.0)</i>
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>(24.5)</i>	<i>(134.5)</i>	<i>(361.9)</i>
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	<i>(468.6)</i>	<i>(994.3)</i>	<i>(857.0)</i>	<i>(725.6)</i>	<i>(791.4)</i>	<i>(631.2)</i>
Less: 2025-2029 Capital Program PAYGO	<u><i>0.0</i></u>	<u><i>(501.0)</i></u>	<u><i>(1,400.0)</i></u>	<u><i>(1,403.5)</i></u>	<u><i>(1,314.9)</i></u>	<u><i>(1,102.0)</i></u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies						
State Operating Assistance	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance	152.9	222.9	187.9	187.9	187.9	187.9
Station Maintenance	205.5	213.7	222.2	228.1	232.3	236.4
State General Fund Subsidy	<u>150.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$696.4	\$624.6	\$598.0	\$603.9	\$608.2	\$612.3
Casino License and Gaming Tax Revenues	\$0.0	\$0.0	\$500.0	\$500.0	\$600.0	\$200.0
Investment Income	\$95.4	\$78.5	\$15.9	\$14.3	\$14.3	\$14.3
Other Subsidy Adjustments						
NYCT Charge Back of MTA Bus Debt Service	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)	(\$11.5)
Forward Energy Contracts Program - Gain/(Loss)	(6.6)	(9.4)	(12.1)	(1.4)	0.0	0.0
Other Local Subsidy Resources	888.7	124.9	100.0	(200.0)	(200.0)	382.1
Other Local Subsidy to Cover Debt Service Prepayment	(240.1)	0.0	0.0	0.0	0.0	0.0
OPEB Trust/Reserve*	0.0	0.0	(35.6)	0.0	100.0	300.0
Federal Formula Grant	2,302.0	3,058.1	0.0	0.0	0.0	0.0
Federal Grant Funds to pay for Capital Projects	<u>(2,302.0)</u>	<u>(3,058.1)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Subsidy Adjustments	\$630.4	\$104.0	\$40.8	(\$212.9)	(\$111.5)	\$670.5
Subtotal: Taxes & State and Local Subsidies	\$9,712.5	\$9,670.9	\$10,279.0	\$10,325.9	\$10,654.8	\$11,192.1
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$527.2	\$525.9	\$731.8	\$830.8	\$790.0	\$824.9
City Subsidy for Staten Island Railway	44.6	42.0	74.4	85.0	76.3	75.7
CDOT Subsidy for Metro-North Railroad	<u>283.4</u>	<u>246.9</u>	<u>261.6</u>	<u>275.3</u>	<u>289.3</u>	<u>309.1</u>
	\$855.2	\$814.9	\$1,067.8	\$1,191.1	\$1,155.5	\$1,209.7
Subtotal, including Other Funding Agreements	\$10,567.7	\$10,485.8	\$11,346.8	\$11,516.9	\$11,810.4	\$12,401.8
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	<u>\$1,440.9</u>	<u>\$1,414.7</u>	<u>\$1,437.1</u>	<u>\$1,421.5</u>	<u>\$1,364.5</u>	<u>\$1,402.8</u>
	\$1,440.9	\$1,414.7	\$1,437.1	\$1,421.5	\$1,364.5	\$1,402.8
TOTAL SUBSIDIES	\$12,008.6	\$11,900.5	\$12,783.9	\$12,938.4	\$13,174.8	\$13,804.6

* Contribution to and/or Reimbursements from OPEB Trust and/or OPEB Reserve Accounts.

METROPOLITAN TRANSPORTATION AUTHORITY
Summary of Changes Between November and July Financial Plans
Consolidated Subsidies
Cash Basis
(\$ in millions)

	2025	2026	2027	2028	2029
MMTOA, PBT, Real Estate Taxes and Other					
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Mass Transportation Trust Fund (MTTF)	0.0	0.0	0.0	0.0	0.0
Mortgage Recording Tax (MRT)	0.0	0.0	0.0	0.0	0.0
MRT Transfer to Suburban Counties	0.0	0.0	0.0	0.0	0.0
Urban Tax	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
PMT and MTA Aid					
Payroll Mobility Tax (PMT) for Operating	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0	0.0
MTA Aid	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
For-Hire Vehicle (FHV) Surcharge					
Subway Action Plan Account	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Outerborough Transportation Account (OBTA) Transfer to Operating	(0.5)	(1.2)	(1.0)	(0.8)	(0.6)
General Transportation Account	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$0.5)	(\$1.2)	(\$1.0)	(\$0.8)	(\$0.6)
Automated Camera Enforcement (ACE)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Peer-to-Peer Car Sharing Trip Tax	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Capital Lockbox Fund					
Payroll Mobility Tax (PMT) for Capital Funding	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Central Business District Tolling Program (CBDTP)	48.3	29.7	33.4	0.0	0.0
Real Estate Transfer Tax	46.7	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYS	0.0	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYC	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Subtotal:	94.9	29.7	33.4	0.0	0.0
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	3.2	6.4	(39.5)	16.3	46.4
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	0.0	0.0	0.7	3.7	9.6
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	(98.1)	(36.1)	6.1	(16.3)	(46.4)
Less: 2025-2029 Capital Program PAYGO	<u>0.0</u>	<u>0.0</u>	<u>(0.7)</u>	<u>(3.7)</u>	<u>(9.6)</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies					
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Local Operating Assistance	0.0	0.0	0.0	0.0	0.0
Station Maintenance	0.0	0.0	0.0	0.0	0.0
State General Fund Subsidy	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Casino License and Gaming Tax Revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Investment Income	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Subsidy Adjustments					
NYCT Charge Back of MTA Bus Debt Service	\$0.0	\$0.0	0.0	0.0	0.0
Forward Energy Contracts Program - Gain/(Loss)	4.6	(6.2)	(1.2)	0.0	0.0
Other Local Subsidy Resources	349.5	100.0	(200.0)	(383.9)	242.8
Other Local Subsidy to Cover Debt Service Prepayment	0.0	0.0	0.0	0.0	0.0
OPEB Trust/Reserve*	0.0	122.2	21.0	15.0	(522.8)
Federal Formula Grant	1,611.3	0.0	0.0	0.0	0.0
Federal Grant Funds to pay for Capital Projects	<u>(1,611.3)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Subsidy Adjustments	\$354.0	\$216.1	(\$180.2)	(\$368.9)	(\$280.0)
Subtotal: Taxes & State and Local Subsidies	\$353.5	\$214.8	(\$181.2)	(\$369.7)	(\$280.6)
Other Funding Agreements					
City Subsidy for MTA Bus Company	\$2.6	\$3.2	\$6.1	\$4.6	\$2.8
City Subsidy for Staten Island Railway	0.0	(6.2)	7.7	0.7	0.7
CDOT Subsidy for Metro-North Railroad	<u>(18.2)</u>	<u>(0.7)</u>	<u>1.4</u>	<u>(3.4)</u>	<u>(1.0)</u>
	(\$15.6)	(\$3.7)	\$15.2	\$1.9	\$2.5
Subtotal, including Other Funding Agreements	\$337.9	\$211.1	(\$166.1)	(\$367.9)	(\$278.0)
Inter-agency Subsidy Transactions					
B&T Operating Surplus Transfer	\$13.4	\$148.4	\$167.1	\$170.3	\$176.2
	\$13.4	\$148.4	\$167.1	\$170.3	\$176.2
TOTAL SUBSIDIES	\$351.4	\$359.5	\$1.0	(\$197.6)	(\$101.9)

* Contributions to and/or Reimbursements from OPEB Trust and/or OPEB Reserve accounts.

METROPOLITAN TRANSPORTATION AUTHORITY

November Financial Plan 2026-2029

Debt Affordability Statement after Below-the-Line Adjustments ⁽¹⁾

\$ in millions

Forecasted Debt Service and Borrowing Schedule	Notes	2024 ACTL	2025	2026	2027	2028	2029
Combined MTA/TBTA Forecasted Debt Service Schedule	1, 2, 3	\$2,859.9	\$2,443.8	\$2,913.5	\$3,231.4	\$3,392.9	\$3,534.2
Forecasted New Long-Term Bonds Issued	4	-	-	645.0	1,548.3	2,068.1	3,379.6
Forecasted Debt Service by Credit ⁹	Notes	2024 ACTL	2025	2026	2027	2028	2029
Transportation Revenue Bonds							
Pledged Revenues	5	\$15,371.9	\$16,481.2	\$17,010.4	\$17,346.3	\$17,508.3	\$17,715.0
Debt Service	10	1,344.6	912.2	1,179.0	1,293.4	1,294.3	1,348.5
Debt Service as a % of Pledged Revenues		9%	6%	7%	7%	7%	8%
Dedicated Tax Fund Bonds							
Pledged Revenues	6	\$639.6	\$583.2	\$1,768.2	\$1,799.6	\$1,831.1	\$1,863.6
Debt Service	10	250.0	293.4	292.2	342.3	372.4	340.4
Debt Service as a % of Pledged Revenues		39%	50%	17%	19%	20%	18%
Payroll Mobility Tax Bonds							
Pledged Revenues	7	\$3,386.1	\$3,638.6	\$3,785.9	\$3,856.2	\$3,909.9	\$3,946.3
Debt Service	10	651.1	512.3	632.5	731.1	771.6	916.9
Debt Service as a % of Pledged Revenues		19%	14%	17%	19%	20%	23%
Triborough Bridge and Tunnel Authority General Revenue Bonds							
Pledged Revenues	8	\$2,076.1	\$2,077.9	\$2,253.4	\$2,281.4	\$2,311.9	\$2,336.0
Debt Service	10	591.4	707.9	806.7	862.5	945.9	869.4
Debt Service as a % of Total Pledged Revenues		28%	34%	36%	38%	41%	37%
Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds							
Pledged Revenues	9	\$1,484.7	\$1,370.0	\$1,446.7	\$1,419.0	\$1,366.1	\$1,466.6
Debt Service	10	17.9	15.8	-	-	7.5	58.9
Debt Service as a % of Total Pledged Revenues		1%	1%	0%	0%	1%	4%
Triborough Bridge and Tunnel Authority 2nd Subordinate Revenue Bonds							
Pledged Revenues	11	\$1,466.8	\$1,354.2	\$1,446.7	\$1,419.0	\$1,358.6	\$1,407.7
Debt Service	10, 13	4.8	0.8	-	-	-	-
Debt Service as a % of Total Pledged Revenues		0%	0%	0%	0%	0%	0%
2 Broadway Certificates of Participation							
Lease Payments		\$0.1	\$1.4	\$3.0	\$2.1	\$1.2	\$0.2
Cumulative Debt Service (Excluding State Service Contract Bonds)	Notes	2024 ACTL	2025	2026	2027	2028	2029
Total Debt Service before Below-the-Line Adjustments:	1, 2, 3	\$2,859.9	\$2,443.8	\$2,913.5	\$3,231.4	\$3,392.9	\$3,534.2
Fare and Toll Revenues before Below-the-Line Adjustments		\$7,568.8	\$7,811.2	\$8,295.2	\$8,412.3	\$8,497.6	\$8,524.7
Total Debt Service as a % of Fare/Toll Revenue		37.8%	31.3%	35.1%	38.4%	39.9%	41.5%
Operating Revenues (including Fare/Toll Revenues) and Subsidies		\$20,849.9	\$22,501.1	\$20,821.1	\$21,348.0	\$21,826.7	\$21,709.7
Total Debt Service as a % of Operating Revenues and Subsidies		13.7%	10.9%	14.0%	15.1%	15.5%	16.3%
Non-Reimbursable Exp with Debt Service without Non-Cash Liabilities		\$19,788.0	\$20,321.1	\$21,402.5	\$22,405.9	\$23,174.5	\$23,998.9
Total Debt Service as % of Non-reimbursable Expenses		14.5%	12.0%	13.6%	14.4%	14.6%	14.7%
Total Debt Service <u>after</u> Below the Line Adjustments:	12	\$2,859.9	\$2,443.8	\$2,913.5	\$3,231.4	\$3,392.9	\$3,534.2
Fare and Toll Revenues after Below the Line Adjustments	12	\$7,568.8	\$7,811.2	\$8,295.2	\$8,699.6	\$8,836.4	\$9,168.8
<i>Total Debt Service as a % of Fare and Toll Revenue after BTL Adjts.</i>		<i>37.8%</i>	<i>31.3%</i>	<i>35.1%</i>	<i>37.1%</i>	<i>38.4%</i>	<i>38.5%</i>
Operating Revenues and Subsidies after Below the Line Adjustments	12	\$20,849.9	\$22,501.1	\$21,021.1	\$21,822.0	\$22,355.6	\$22,330.8
<i>Total Debt Service as a % of Operating Rev/Subsidies after BTL Adjts.</i>		<i>13.7%</i>	<i>10.9%</i>	<i>13.9%</i>	<i>14.8%</i>	<i>15.2%</i>	<i>15.8%</i>
Non-reimbursable Exp with DS after Below the Line Adjustments	12	\$19,788.0	\$20,321.0	\$21,325.6	\$22,258.7	\$22,949.3	\$23,715.4
<i>Total Debt Service as a % of Non-Reimbursable Exp after BTL Adjts.</i>		<i>14.5%</i>	<i>12.0%</i>	<i>13.7%</i>	<i>14.5%</i>	<i>14.8%</i>	<i>14.9%</i>

Notes on the following page are integral to this table.

- ¹ Floating rate notes assumed at the variable rate assumption plus the current fixed spread to maturity.
- ² Synthetic fixed-rate debt assumed at swap rate; floating rate notes assumed at swap rate plus the current fixed spread to maturity.
- ³ All debt service numbers reduced by Build America Bonds (BAB) subsidy.
- ⁴ All bonds to be issued assume 30-year level debt service with the principal amortized over the life of the bonds, with the following exceptions: PMT Bonds for MTA Bond funded portion of the 2020-24 capital program, which are 30-year bonds, amortized on a level debt service basis over 20 years, from year 11 to year 30.
- ⁵ Transportation Revenue Bonds pledged revenues consist generally of the following: fares and other miscellaneous revenues from the transit and commuter systems, including advertising, rental income and certain concession revenues (not including Grand Central and Penn Station); revenues from the distribution to the transit and commuter system of TBTA surplus; State and local general operating subsidies; funds contributed to the General Transportation Account of the NYC Transportation Assistance Fund; special tax-supported operating subsidies after the payment of debt service on the MTA Dedicated Tax Fund Bonds, and the Payroll Mobility Tax Obligation Resolution Bonds; New York City urban tax for transit station maintenance and service reimbursements; and revenues from the investment of capital program funds. Pledged revenues secure Transportation Revenue Bonds before the payment of operating and maintenance expenses. Starting in 2006, revenues, expenses and debt service for MTA Bus have also been included.
- ⁶ Dedicated Tax Fund pledged revenues as shown above consist generally of the following: petroleum business tax, motor fuel tax, motor vehicle fees and, beginning in 2026, district sales tax deposited into the Dedicated Mass Transportation Trust Fund for the benefit of the MTA; in addition, while not reflected in the DTF pledged revenue figures above, the petroleum business tax, district sales tax, franchise taxes and temporary franchise surcharges deposited into the Metropolitan Transportation Operating Assistance Account for the benefit of the MTA are also pledged. After the payment of debt service on the MTA Dedicated Tax Fund Bonds, these subsidies are available to pay debt service on the MTA Transportation Revenue Bonds, and then any remaining amounts are available to be used to meet operating costs of the transit system, the commuter system, and SIRT OA. Effective April 1, 2026, the State Fiscal Year 2025-2026 Enacted Budget will redirect 85% of annual District Sales Tax revenues currently deposited into the MMTOA Account into the MTTF on behalf of MTA.
- ⁷ Payroll Mobility Tax Obligations pledged revenues consist of Payroll Mobility Tax and Aid Trust Account Receipts, excluding 28.5% of gross Payroll Mobility Tax revenues dedicated to the 2025-2029 Account of the Capital Lockbox Fund, starting September 2025. Correspondingly, all debt service payable from the 2025-2029 Account of the Capital Lockbox Fund is excluded from this table.
- ⁸ Triborough Bridge and Tunnel Authority General Revenue Bond pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels. Pledged revenues secure TBTA General Revenue Bonds after the payment of TBTA operating and maintenance expenses, including certain reserves.
- ⁹ Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels, after the payment of debt service on the TBTA General Revenue Bonds.
- ¹⁰ A debt service schedule for each credit is attached as addendum hereto.
- ¹¹ Triborough Bridge and Tunnel Authority Second Subordinate (2nd SUB) Revenue Bonds pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels, after the payment of debt service on the TBTA General Revenue and Subordinate Revenue Bonds.
- ¹² These totals incorporate the Plan's Below-the-Line Adjustments.
- ¹³ Reimbursable from Capital Lockbox for 2020-2024 Capital Program.

Note: Does not include debt service to be paid by the Capital Lockbox Fund.