

# Staff Summary



<b>Subject:</b> 2025 TBTA Operating Surplus
<b>Department:</b> Finance
<b>Department Head Name</b> James McGovern (Controller's Department)
<b>Department Head Signature</b> 
<b>Project Manager Name</b> Tricia Cangemi

<b>Date</b> February 23, 2026
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	MTA B&T Committee	02/23/26			
2	MTA Finance Committee	02/23/26			
3	MTA Board	02/25/26			

Internal Approvals			
Order	Approval	Order	Approval
2	President  2/18/2026		VP Staff Services
3	Chief Financial Officer		VP Procurement & Materials
	General Counsel		VP Labor Relations
	VP Operations		VP & Chief Engineer

Internal Approvals (cont.)							
Order	Approval	Order	Approval	Order	Approval	Order	Approval
1	Department Head		Chief Technology Officer		Chief Health & Safety Officer		Chief EEO Officer
	Chief Security Officer		Chief Maintenance Officer		MTA Office of Civil Rights		Other

**PURPOSE:**

To obtain MTA Board approval of resolutions which will:

- Certify and transfer \$1,343,581,313 operating surplus to the MTA and NYCTA pursuant to Section 1219-a(2)(b) of the Public Authorities Law of the State of New York.
- Transfer \$10,539,796 representing 2025 investment income to the MTA pursuant to Section 569-c of the Public Authorities Law of the State of New York.
- Advance the 2026 TBTA Surplus as per attached Resolution.

**DISCUSSION:**

The attached calculation and agreed-upon procedures letter from Deloitte & Touche LLP represent the Triborough Bridge and Tunnel Authority's operating surplus for fiscal year ending December 31, 2025. The amount of surplus available for transfer to the MTA and NYCTA is \$1,343,581,313. The amount of investment income that is surplus funds and available to transfer to MTA for fiscal year 2025 is \$10,539,796.

**BUDGET IMPACT:** None.

**ALTERNATIVES:** None.

RESOLVED, that the Chairman and Chief Executive Officer or their related designees are hereby authorized to certify to the Mayor of the City of New York and to the Chairman of the Metropolitan Transportation Authority, that for the purposes of Section 1219-a (2) (e) of the Public Authorities Law of the State of New York, the amount of the Authority's operating surplus for its fiscal year ending December 31, 2025 is \$1,343,581,313.

RESOLVED, that this Authority hereby makes the following determination in respect of its operating surplus for its fiscal year ending December 31, 2025, for the purposes of Section 1219-a (2) (e) of the Public Authorities Law of the State of New York:

Operating Revenue	\$2,621,411,119
Operating Expense	<u>(493,208,404)</u>
Net Operating Revenue	\$2,128,202,715
Increase in Prepaid Expenses and Other Adjustments	(2,215,427)
Debt Service on Bonds	(776,777,695)
Interest Income on Unexpended Bond Proceeds and Debt Service Fund	14,486,684
Purchase of Capital Assets Funded from Operations	(20,124,288)
Prior Year Adjustments Relating to 2024 Expenses	4,769,124
Prior Year Adjustments Relating to 2024 Revenues	<u>(4,759,799)</u>
Operating Surplus	<u>\$ 1,343,581,313</u>

February 25, 2026

RESOLVED, that the amount of \$10,539,796 representing the Authority's investment income for the year 2025 is determined to be surplus funds of the Authority; and be it further

RESOLVED, that the amount of \$10,539,796 be transferred and paid over to Metropolitan Transportation Authority in a lump sum as soon as practicable pursuant to Section 569-c of the Public Authorities Law.

RESOLVED, pursuant to the provisions of paragraphs (b), (c), and (d) of subdivision 2 of Section 1219-a of the Public Authorities Law, that the Chairman and Chief Executive Officer or their related designees are authorized in his discretion, to advance to Metropolitan Transportation Authority and New York City Transit Authority monthly, out of funds in the General Fund created by the General Revenue Bond Resolution which are attributable to the operations of the 2026 fiscal year (other than funds arising out of the investment of monies of the Authority) and which have been released and paid over to the Authority free and clear of the lien and the pledge of the General Revenue Bond Resolution as provided in Section 506 thereof, an aggregate amount not to exceed 90% of the Chairman's estimate of the sum which that month's operations, if available, will contribute to the "operating surplus" of the Authority which he anticipates will or may be certified and transferred for the fiscal year in which such month falls; and

RESOLVED, that the monies thus authorized to be advanced monthly shall be apportioned between Metropolitan Transportation Authority and New York City Transit Authority and paid as follows:

1. The first \$1.8 million to New York City Transit Authority;
2. Fifty percentum of the remainder to New York City Transit Authority (less applicable bond service); and
3. The remainder to Metropolitan Transportation Authority (less applicable bond service).

# Triborough Bridge and Tunnel Authority

(A Component Unit of the Metropolitan Transportation Authority)

Agreed-Upon Procedures Performed in  
Connection with the Schedule of Operating  
Surplus for the Year Ended December 31, 2025

## INDEPENDENT ACCOUNTANT'S AGREED-UPON PROCEDURES REPORT

Members of the Board  
Metropolitan Transportation Authority  
New York, New York 10004

We have performed the procedures enumerated in the accompanying Exhibit B on the Triborough Bridge and Tunnel Authority's (the "Authority") calculation of the operating surplus ("Operating Surplus") presented in the Schedule of Operating Surplus ("the Schedule") for the year ended December 31, 2025 (Exhibit A) and the Supporting Schedule to the Schedule of Operating Surplus for the year ended December 31, 2025 (Exhibit C) (collectively "the subject matter"), in accordance with Title 9 Section 1219-a (2)(d) of the New York Public Authorities Law and various bond resolutions. The Authority is responsible for the subject matter.

The Authority, the Metropolitan Transportation Authority ("MTA"), and the MTA New York City Transit Authority ("Transit") have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting the specified parties in evaluating the subject matter.

We make no representation regarding the appropriateness of the procedures either for the purpose for which our report has been requested or for any other purpose. Accordingly, this report may not be suitable for either the purpose of which this report has been requested or for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are included in the accompanying Exhibit B.

We were engaged by the Authority, the MTA and Transit to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an audit or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the subject matter. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Board of Directors of the MTA, the MTA, the Transit and the management of the Authority, and is not intended to be, and should not be, used by anyone other than these specified parties.

Deloitte Touche LLP

February 12, 2026

## TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

### SCHEDULE OF OPERATING SURPLUS

**YEAR ENDED DECEMBER 31, 2025** (amounts in U.S. Dollars)

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OPERATING REVENUES (Procedure 1)	\$ 2,621,411,119
OPERATING EXPENSES (Procedure 2)	<u>(493,208,404)</u>
NET OPERATING REVENUE	2,128,202,715
INCREASE IN PREPAID EXPENSES AND OTHER ADJUSTMENTS (Procedure 2)	(2,215,427)
DEBT SERVICE ON BONDS (Procedure 3)	(776,777,695)
INTEREST INCOME ON UNEXPENDED BOND PROCEEDS AND DEBT SERVICE FUNDS (Procedure 4)	14,486,684
PURCHASE OF CAPITAL ASSETS FUNDED FROM OPERATIONS (Procedure 5)	(20,124,288)
ESTABLISHMENT OF NECESSARY RECONSTRUCTION RESERVE ACCOUNT (Procedure 6)	-
CAPITAL CONTRIBUTION - PAYGO (Procedure 7)	-
ADJUSTMENTS (Procedure 8):	
OPERATING EXPENSES RELATED TO 2024	4,769,124
OPERATING REVENUES RELATED TO 2024	<u>(4,759,799)</u>
OPERATING SURPLUS	<u>\$ 1,343,581,313</u>

See Independent Accountant's Agreed-Upon  
Procedures Report and accompanying notes.

**TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY****NOTES TO THE SCHEDULE OF  
OPERATING SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2025 (Exhibit A)**

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**1. 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’s Annual Comprehensive 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.

**2. OPERATING SURPLUS CALCULATION REQUIREMENTS**

The operating surplus is calculated based upon Title 9 Section 1219-a (2)(d) of the New York Public Authorities Law (“PAL”) and various bond resolutions. This surplus is transferred to the MTA and the MTA New York City Transit Authority (“Transit”). The initial \$24 million in operating surplus is provided to Transit and the balance is divided equally between Transit and the MTA. The Supporting Schedule to the Schedule of Operating Surplus (Exhibit C) is included as additional information providing further detail for the amounts recorded in the Schedule of Operating Surplus (Exhibit A) (the “Schedule”).

**3. BASIS OF ACCOUNTING**

The Schedule excludes Central Business District (“CBD”) Tolling activities. The operating revenues and operating expenses are included in the Schedule in accordance with Section 1219-a (2)(d) of the New York Public Authorities Law and the applicable bond resolutions on the accrual basis of accounting.

## TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

### AGREED-UPON PROCEDURES PERFORMED IN CONNECTION WITH THE SCHEDULE OF OPERATING SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2025 (Exhibit A)

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#### 1. OPERATING REVENUES

- We compared the “Operating Revenues” which consists of Vehicle Toll Revenue, Advertising, Rents & Concessions, and Other Revenue of the Triborough Bridge and Tunnel Authority (“TBTA”) appearing on the Schedule of Operating Surplus (Exhibit A) to the general ledger of the TBTA, which excludes Central Business District (CBD) Tolling activities, and confirmed them to be in agreement.
- We inquired with management their policy for recording operating revenues and we have been informed that operating revenues were recorded using the accrual basis of accounting and that operating revenues excluded interest income.

#### 2. OPERATING EXPENSES

- We compared the aggregate “Operating Expenses” of the TBTA appearing on the Schedule of Operating Surplus (Exhibit A) to the general ledger of the TBTA, which excludes CBD Tolling activities, and confirmed them to be in agreement.

We inquired with management their policy for recording operating expenses and we have been informed that operating expenses were recorded using the accrual basis of accounting and that operating expenses excluded depreciation.

- We compared the following expense items to the general ledger of the TBTA, which excludes, CBD Tolling activities: “Non-Operating Expenses” and “Reimbursement of Personnel Costs”, as noted on Exhibit C, and confirmed them to be in agreement.
- We recalculated the “Increase in Prepaid Expenses and Other Adjustments” appearing on the Schedule of Operating Surplus (Exhibit A) and compared it to the general ledger of the TBTA, which excludes CBD Tolling activities, and confirmed them to be in agreement.

We inquired whether the operating expenses were adjusted to include amounts charged to prepaid expenses on a cash basis of accounting and we have been informed that the operating expenses were adjusted to include amounts charged to prepaid expenses on a cash basis of accounting.

We inquired whether any cash adjustments were made for changes in accounts payable, accrued expenses, or accounts receivable and we have been informed that no cash adjustments were made for changes in accounts payable, accrued expenses or accounts receivable.

## TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

### AGREED-UPON PROCEDURES PERFORMED IN CONNECTION WITH THE SCHEDULE OF OPERATING SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2025 (Exhibit A)

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#### 3. DEBT SERVICE ON BONDS

- We compared the “Debt Service on Bonds” on the following bonds appearing on the Schedule of Operating Surplus (Exhibit A) to the TBTA debt service schedules related to bonds listed below and confirmed them to be in agreement:
  - General Revenue Bonds, and
  - Subordinate Revenue Bonds.
- We compared the “Debt Service on Bonds” on the TBTA’s portion of debt service on the 2 Broadway Certificates of Participation to the TBTA debt service schedule and confirmed them to be in agreement.
- We confirmed that the Debt Service on Bonds represents interest paid and/or accrued applicable to calendar year 2025 and the principal payment due January 1, 2026, on all bond indebtedness and certificates.

#### 4. INTEREST INCOME

- We compared the aggregated amounts of “Interest Income on Unexpended Bond Proceeds and Debt Service Funds” appearing on the Schedule of Operating Surplus (Exhibit A) to the debt service schedules (General Revenue Bonds and Subordinate Revenue Bonds) and confirmed them to be in agreement.
- We compared the interest income to the debt service schedules (General Revenue Bonds and Subordinate Revenue Bonds) as noted in Exhibit C and confirmed them to be in agreement.

We inquired whether interest income is excluded from operating revenues on the Schedule of Operating Surplus (Exhibit A) and we have been informed that interest income is excluded from “Operating Revenues” on the Schedule of Operating Surplus (Exhibit A).

- We inquired whether interest income on the debt service fund consists of income from (1) the debt service funds established in connection with the 2 Broadway Certificates of Participation to the extent attributable to the TBTA’s portion of debt service thereon, and (2) the debt service funds established in connection with the TBTA Bonds from their respective dates of issuance and we have been informed that interest income on the debt service fund investments consists of income from (1) the debt service funds established in connection with the 2 Broadway Certificates of Participation to the extent attributable to the TBTA’s portion of debt service thereon, and (2) the debt service funds established in connection with the TBTA bonds from their respective dates of issuance. We inquired whether the interest income was included in the computation of operating surplus as a reduction of debt service cost (therefore increasing

## TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

### AGREED-UPON PROCEDURES PERFORMED IN CONNECTION WITH THE SCHEDULE OF OPERATING SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2025 (Exhibit A)

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operating surplus) and we have been informed that this amount was included in the computation of operating surplus as a reduction of debt service cost therefore, increasing operating surplus.

- We inquired whether unexpended bond proceeds consist of bond moneys on deposit with the TBTA until expended for either transit or commuter projects or on the TBTA's bridges and tunnels and we have been informed that unexpended bond proceeds consist of bond moneys on deposit with the TBTA until expended for either transit or commuter projects or on the TBTA's bridges and tunnels.

#### 5. CAPITAL ASSETS FUNDED FROM OPERATIONS

- We compared the amount of "Purchase of Capital Assets Funded From Operations", which represents amounts paid and capitalized for vehicles and other fixed assets, appearing on the Schedule of Operating Surplus (Exhibit A), which excludes CBD Tolling activities, to the general ledger of the TBTA and confirmed them to be in agreement.

We inquired whether these amounts were funded from operations and that such amounts represent a reduction of operating surplus appearing on the Schedule of Operating Surplus (Exhibit A) and we have been informed that these amounts were funded from operations and that such amounts represent a reduction of operating surplus appearing on the Schedule of Operating Surplus (Exhibit A).

#### 6. NECESSARY RECONSTRUCTION RESERVE

- We compared the amount appearing on the Schedule of Operating Surplus (Exhibit A) as "Establishment of Necessary Reconstruction Reserve Account" to the TBTA Financial Plan, which was approved by the Finance Committee at the December 16, 2024, meeting, to set aside and reduce the operating surplus by \$0 and confirmed them to be in agreement. (We confirmed the Necessary Reconstruction Reserve Account was established by the TBTA by resolution adopted March 29, 1968).

We inquired whether this amount, together with interest income thereon, is to be used to fund reconstruction of present facilities within the meaning of TBTA's General Revenue Bond Resolution and we have been informed that this amount, together with interest income thereon, is to be used to fund reconstruction of present facilities within the meaning of the TBTA's General Revenue Bond Resolution.

## TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

### AGREED-UPON PROCEDURES PERFORMED IN CONNECTION WITH THE SCHEDULE OF OPERATING SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2025 (Exhibit A)

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#### 7. CAPITAL CONTRIBUTION - PAYGO

- We compared the amount appearing on the Schedule of Operating Surplus (Exhibit A) as “Capital Contribution - PAYGO” to the TBTA Financial Plan which was approved by the Finance Committee at the December 16, 2024, meeting, to set aside and reduce the operating surplus by \$0 and confirmed them to be in agreement.

#### 8. ADJUSTMENTS

- We compared the amount appearing on the Schedule of Operating Surplus as “Operating Expenses Related To 2024” to the difference between the December 31, 2024 Surplus and Post Surplus Operating Expenses in the general ledger of the TBTA, which excludes CBD Tolling activities, and confirmed to be in agreement.
- We compared the amount appearing on the Schedule of Operating Surplus as “Operating Revenues Related To 2024” to the difference between the December 31, 2024 Surplus and Post Surplus Operating Revenues (net of other revenues) in the general ledger of the TBTA, which excludes CBD Tolling activities, and confirmed to be in agreement.

#### 9. RECONCILIATION OF EXHIBIT C TO EXHIBIT A

- We compared the operating revenues, operating expenses, increase in prepaid expenses and other adjustments, interest income on unexpended bond proceeds and debt service funds, and total debt service on bonds appearing on the Supporting Schedule to the Schedule of Operating Surplus (Exhibit C) to the respective amounts appearing on the Schedule of Operating Surplus (Exhibit A), and confirmed them to be in agreement.

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## TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

### SUPPORTING SCHEDULE TO THE SCHEDULE OF OPERATING SURPLUS

YEAR ENDED DECEMBER 31, 2025 (amounts in U.S. Dollars)

TOTAL REVENUES		\$	2,631,950,915
LESS: Interest Income			<u>10,539,796</u>
OPERATING REVENUES (Exhibit A)		\$	<u>2,621,411,119</u>
TOTAL EXPENSES (excluding depreciation)		\$	837,262,763
LESS: Non-Operating Expenses (Procedure 2)	\$	327,779,308	
Reimbursement of Personnel Costs (Procedure 2)		<u>16,275,051</u>	\$ <u>344,054,359</u>
OPERATING EXPENSES (Exhibit A)		\$	<u>493,208,404</u>
PREPAID EXPENSES AND OTHER ADJUSTMENTS:			
Balance December 31, 2024	\$	26,726,879	
Balance December 31, 2025		<u>28,942,306</u>	
INCREASE IN PREPAID EXPENSES AND OTHER ADJUSTMENTS (Exhibit A)		\$	<u>2,215,427</u>
DEBT SERVICE ON BONDS:			
TBTA	\$	454,593,486	
MTA		212,310,070	
NYCTA		<u>95,387,455</u>	
Subtotal		762,291,011	
INTEREST INCOME ON UNEXPENDED BOND PROCEEDS AND DEBT SERVICE FUNDS (Exhibit A)		<u>14,486,684</u>	
TOTAL DEBT SERVICE ON BONDS (Exhibit A)		\$	<u>776,777,695</u>