**MTA ANNUAL DISCLOSURE STATEMENT UPDATE
RELATING TO THE 2026 JULY FINANCIAL PLAN
August 5, 2026**

Introduction

This Metropolitan Transportation Authority ("MTA") Annual Disclosure Statement Update (including Attachment A hereto, the July Plan Update), dated August 5, 2026, is the July Plan Update to the Annual Disclosure Statement (the "ADS") of MTA, dated April 29, 2026, as supplemented on July 7, 2026. This July Plan Update contains information only through August 5, 2026, 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 July 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 July 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 July 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 July 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. Except as set forth in the preceding paragraph, 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 July Plan Update.

In this July Plan Update, readers will find:

1. A summary of the 2026 MTA July Financial Plan presented to the MTA Board on July 29, 2026 (the "July Plan"). The complete July 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. The updated information reflected in the July Plan includes the 2026 Mid-Year Forecast, the 2027 Preliminary Budget and a Financial Plan for fiscal years 2027 through 2030 (the "2027-2030 Financial Plan").
2. **Attachment A** to this July Plan Update, which presents the consolidated July Plan in tabular form and includes Financial Plan tables that summarize MTA's July Plan projected receipts and expenditures for the 2026 Mid-Year Forecast, the 2027 Preliminary Budget, and a Financial Plan for the fiscal years 2027-2030, in each case prepared by MTA management.

The July Plan

The July Plan remains balanced in 2026, but includes deficits of $295 million in 2027, $507 million in 2028, $707 million in 2029, and $897 million in 2030. In comparison, the 2026 MTA February Financial Plan (the "2026 February Plan") was also balanced through 2026, and included deficits of $160 million in 2027, $242 million in 2028, and $306 million in 2029. Compared with the 2026 February Plan, the July Plan is $800 million unfavorable over the 2026 to 2029 period.

Plan-to-plan changes incorporate agency updates – including new needs, farebox and toll revenue, and other agency re-estimates – as well as subsidy receipts and debt service expense reforecasts.

The July Plan also reflects incremental expense increases resulting from: 1) projected first-year wage increases of future labor settlements that conform with the recently approved MTA Long Island Rail Road settlement with five bargaining units, and 2) legislative changes to pension benefits for Tier 6 member pension plans. Incremental wage adjustments in the first year of future labor settlements are projected to increase expenses by $819 million over the July Plan period. The pension adjustment is estimated to increase expenses by $120 million over the July Plan period. The July Plan also includes a one-time reduction of $200 million in the City subsidy for MTA Bus in recognition of the City's current fiscal constraints.

The July Plan continues to include additional farebox and toll revenues from proposed fare and toll rate and policy changes for implementation in March 2027 and March 2029 that would generate annualized 4 percent increases in farebox and toll revenues. Until such time as the MTA Board acts on these proposals, the additional revenue projected from these actions is represented below-the-line in the July Plan. Over the July Plan period, the proposed increases are projected to generate $1.86 billion in additional farebox and toll revenue. Compared with the 2026 February Plan, revised estimates are $28 million unfavorable over the 2027 to 2029 period.

Compared with the 2026 February Plan, Debt Service expense is $277 million favorable.

The net cost of paratransit service to MTA, which reflects paratransit service contracts and other expenses, paratransit fare revenue, Urban Taxes receipts dedicated to paratransit, and City subsidy for paratransit, is $1.31 billion over the July Plan period, and is $12 million higher than the 2026 February Plan over the 2026 to 2029 period. Since 2022 on an average annual basis, paratransit trips have increased 12.5 percent while total paratransit expenses have increased 13.4 percent. On the expense side, in 2022 the total costs were $426 million and by 2030 expenses are projected to be over $1.1 billion.

Information on new needs, which over the July Plan period cost $100 million to cover maintenance and operations, safety and security, fare collection improvements, information technology, and other service support initiatives, can be found in Volume 2 of the July Plan.

Major agency baseline changes from the 2026 February Plan include farebox revenue ($101 million favorable), health and welfare expenses ($257 million unfavorable), workers' compensation ($177 million unfavorable), electric power and fuel ($374 million unfavorable), public liability and claims ($586 million unfavorable), and maintenance and operations expenses, including the Central Maintenance Facility for MTA New York City Transit ($244 million unfavorable). Overall, agency changes increase $1.53 billion over the 2026 February Plan.

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. Targets for new operating efficiencies were introduced in the 2025 November Plan, with savings of $75 million in 2026, growing to $150 million in 2027, $200 million in 2028, and reaching an ultimate value of $250 million in annual recurring operating savings by 2029. Efficiencies to meet the initial $75 million in savings were identified and incorporated in agency baseline financial plans in the 2026 February Plan. The remainder of the savings targets remain below-the-line, although the operating efficiencies to meet the remaining $75 million for 2027 have been identified. Future operating efficiencies to meet the remaining savings targets - $50 million in 2028 and $100 million recurring beginning in 2029 – are expected to be identified and moved to above the line in future financial plans.

Revenues from taxes and State and local subsidies are $1.02 billion favorable from the 2026 February Plan, primarily reflecting increases in State appropriations and out-year re-estimates for Metropolitan Mass Transportation Operating Assistance and the Mass Transportation Trust Fund year-to-date favorable receipts for the Urban Taxes and Payroll Mobility Tax, and the earlier than anticipated receipt of casino gaming tax receipts.

The July Plan also reflects the receipt in May 2026 of $590 million in reimbursement of direct, COVID-related expenses through the Federal Emergency Management Agency. The 2026 February Plan anticipated $200 million in reimbursement annually from 2026 to 2028.

Risks to the July Plan

Additional risks to the July Plan include:

- ***Dedicated tax receipts***. Almost 45 percent 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 generate the revenue projected.

- ***Labor agreements***. Major collective bargaining agreements have expired, or are expected to expire, over the course of the July Plan period. At the conclusion of existing agreements, the July Plan assumes a first-year wage increase of 3.8 percent followed by annual 2 percent wage increases. General wage increases above 2 percent would set the July Plan further out of balance.

- ***Continued growth of uncontrollable expenses***. The July Plan reflects continued growth in largely non-discretionary expenses—such as employee and retiree medical benefits, insurance, and claims—that have increased faster than inflation. For example, medical benefits are expected to increase 8 percent annually, on average, while inflation is projected to average 2.6 percent annually. Energy costs, including electric power and fuel, may be impacted by global energy markets, geopolitical events, and broader economic conditions, exposing the operating budget to external cost pressures. If these, and other uncontrollable expenses, increase faster than expected in the July Plan, deficits may increase.

- ***City paratransit reimbursements***. The net cost of paratransit service, which reflects paratransit service contracts and other expenses, paratransit fare revenue, Urban Taxes receipts dedicated to paratransit, and City subsidy for paratransit, continues to increase: a 7 percent annual increase in ridership would be expected to increase the cost of the program by 30 percent. The July Plan assumes an 80 percent contribution from the City without a cap. This would require an extension and enhancement of the current State law which is expected to expire on June 30, 2027.

- ***Casino revenue***. While the downstate casino licenses have been awarded and the Resorts World casino is now operating, shortfalls in gaming tax revenues from the estimated $75 million in 2026, $140 million for 2027 through 2029 and $300 million in 2030 that are projected (or delays in opening the remaining two casinos) would be expected to set the July Plan further out of balance.

- ***Approval and implementation of fare and toll yield increases***. The July Plan includes fare and toll rate increases proposed for March 2027 and March 2029. These increases are expected to generate $1.86 billion over the July Plan period. Delayed implementation of the four percent fare and toll yield increases would be expected to

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reduce combined farebox and toll revenue by approximately $25 million a month, and each one percent deviation would be expected to reduce combined farebox and toll revenue by approximately $80 million on an annualized basis.

Congestion Relief Zone Tolling Program

The CRZ Tolling Program (formerly referred to as the "Central Business District Tolling Program" or "CBD Tolling Program") was established pursuant to legislation adopted on April 1, 2019. The CRZ Tolling Program charges a toll for vehicles entering the Congestion Relief Zone ("CRZ"), defined as south and inclusive of 60th Street in Manhattan, but excluding the FDR Drive, Route 9A (the "West Side Highway"), the Battery Park underpass, and any surface roadway portion of the Hugh L. Carey Tunnel connecting to West Street.

Following the conclusion of the Environmental Assessment process, the CRZ Tolling Program went into effect and tolling commenced on January 5, 2025. A description of the Environmental Assessment can be found in Part 4 of the ADS under the heading "OPERATIONS – TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY – MTA Bridges and Tunnels – Congestion Relief Zone Tolling Program".

Subsequent Developments.

In the matter of MTA and MTA Bridges and Tunnels against Sean Duffy, as Secretary of the United States Department of Transportation, Gloria Shepherd, as Executive Director of the FHWA, the United States Department of Transportation, and the FHWA ("*MTA v. Duffy*"), the Federal defendants appealed Judge Liman's decision resolving the cross-motions for summary judgment and filed their appeal brief on June 17, 2026. Opposition briefs are due no later than September 16, 2026.

Other Litigation Relating to the CRZ Tolling Program.

The County of Rockland and the County of Orange sued MTA and MTA Bridges and Tunnels (*County of Rockland, et al. v. Triborough Bridge and Tunnel Authority, et al. and Neuhaus, et al. v. Triborough Bridge and Tunnel Authority, et al*.). In those cases, MTA and MTA Bridges and Tunnels's motion to dismiss both actions was granted by the District Court. Both Rockland and Orange Counties separately appealed the dismissal of their actions. On July 13, 2026, the Second Circuit Court of Appeals unanimously affirmed the District Court decision.

MTA Liquidity Resources

As of August 4, 2026, MTA had liquidity resources in the approximate amount of $12.16 billion, consisting of an operating funds liquidity balance of $859 million, internal available funds and reserves totaling $10.00 billion, and undrawn commercial bank lines of credit totaling $1.3 billion.

Governance

Effective July 31, 2026, Paige Graves stepped down from her position as General Counsel for MTA. Eamonn Foley, who had been serving as General Counsel for MTA Metro-North Railroad, assumed the role of Acting General Counsel for MTA, effective the same date.

Labor Update

MTA Long Island Rail Road had been in negotiations with five of its unions (the Brotherhood of Locomotive Engineers and Trainmen, the Brotherhood of Railroad Signalmen, the International Association of Machinists and Aerospace Workers, the International Brotherhood of Electrical Workers, and the Transportation Communications Union) representing almost half of the MTA Long Island Rail Road's unionized work force. On May 15, 2026, the unions commenced a strike, which ended on May 18, 2026, following agreement on contracts which provide wage increases to union members. The contracts have been ratified by union members and approved by the MTA Board. The impacts of the new contracts are incorporated into the July Plan.

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Attachment A to MTA Annual Disclosure Statement
July Plan Update

August 5, 2026

MTA July Financial Plan

This **Attachment A** to the 2026 ADS July Plan Update sets forth the consolidated July Plan in tabular form and includes Financial Plan tables that summarize MTA's July Plan, which includes the 2026 Mid-Year Forecast, the 2027 Preliminary Budget and a Financial Plan for the fiscal years 2027 through 2030, in each case prepared by MTA management. The complete July 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.

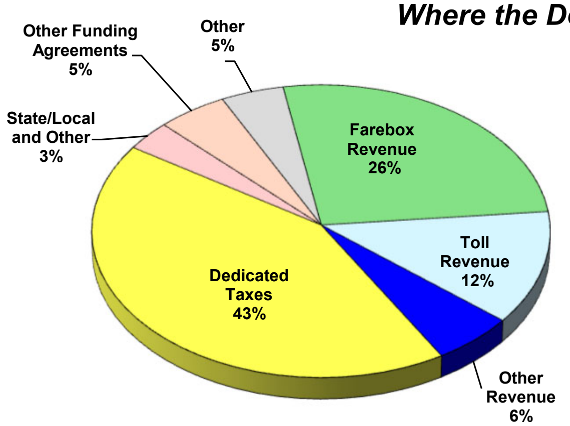
In general, MTA's July Plan provides the opportunity for MTA to present a revised forecast of the current year's finances and a four-year re-forecast of out-year finances.

MTA 2027 Preliminary Budget

Baseline Revenues and Expenses After Below-the-Line (BTL) Adjustments

Non-Reimbursable

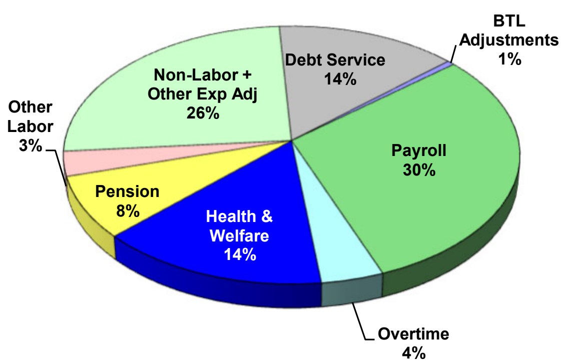
Where the Dollars Come From …



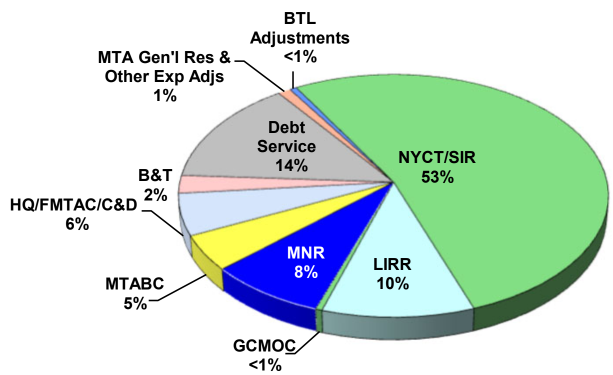
By Revenue Source ($ in millions)	
Farebox Revenue	$5,931
Toll Revenue	2,807
Other Revenue	1,256
Dedicated Taxes	9,605
State/Local and Other	758
Other Funding Agreements	1,154
Other	1,039
Total	**$22,550**

Where the Dollars Go …

By Expense Category



By MTA Agency



By Expense Category includes below-the-line adjustments ($ in millions)	
Payroll	$6,835
Overtime	904
Health & Welfare	3,319
Pension	1,758
Other Labor	699
Total Labor	*$13,516*
Non-Labor + Other Exp Adj	5,973
Debt Service	3,223
BTL Adjustments	133
Total	**$22,845**

By MTA Agency includes below-the-line adjustments ($ in millions)	
NYCT/SIR	$12,078
LIRR	2,355
GCMOC	101
MNR	1,828
MTABC	1,071
HQ/FMTAC/C&D	1,268
B&T	544
Debt Service	3,223
MTA Gen'l Res & Other Exp Adjs	243
BTL Adjustments	133
Total	**$22,845**

Notes: *- The revenues and expenses reflected in these charts are on an accrued basis.*
- Revenue and expenses totals may not add due to rounding; percentages may not add to 100% due to rounding.
- Expenses exclude Non-Cash Liabilities.
- BTL Adjustments for Expenses include: $74 million in savings from Operating Efficiencies; $30 million in additional expense related to Tier 6 Pension Legislation; and $177 million in additional expense related the Year One of Labor Settlements at 3.8%.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027 - 2030
MTA Consolidated Accrued Statement of Operations By Category
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Non-Reimbursable						
Operating Revenues						
Farebox Revenue	$5,207	$5,502	$5,660	$5,724	$5,742	$5,750
Toll Revenue	2,554	2,770	2,797	2,816	2,828	2,837
Other Revenue	4,242	1,829	1,256	1,410	1,462	1,525
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	**$12,003**	**$10,101**	**$9,713**	**$9,950**	**$10,032**	**$10,112**
Operating Expenses						
Labor:						
Payroll	$6,255	$6,695	$6,835	$6,977	$7,125	$7,283
Overtime	1,147	993	904	910	923	944
Health and Welfare	1,886	2,052	2,246	2,393	2,568	2,745
OPEB Current Payments	870	986	1,073	1,162	1,258	1,362
Pension	1,585	1,707	1,758	1,714	1,717	1,719
Other Fringe Benefits	1,010	1,251	1,276	1,337	1,398	1,463
Reimbursable Overhead	(573)	(573)	(576)	(575)	(584)	(591)
Total Labor Expenses	***$12,181***	***$13,112***	***$13,516***	***$13,917***	***$14,405***	***$14,924***
Non-Labor:						
Electric Power	$634	$772	$690	$714	$737	$759
Fuel	206	291	243	227	223	236
Insurance	1	21	38	38	47	58
Claims	1,029	590	609	614	619	624
Paratransit Service Contracts	717	857	949	1,000	1,057	1,120
Maintenance and Other Operating Contracts	923	1,054	1,049	1,039	1,060	1,084
Professional Services Contracts	769	973	942	911	912	921
Materials and Supplies	694	792	890	934	993	1,021
Other Business Expenses	292	321	322	331	349	351
Total Non-Labor Expenses	***$5,264***	***$5,671***	***$5,733***	***$5,809***	***$5,998***	***$6,176***
Other Expense Adjustments:						
Functional Allocations	$0	$0	$0	$0	$0	$0
Other	(8)	36	14	15	15	16
General Reserve	200	215	225	230	245	250
Total Other Expense Adjustments	***$192***	***$251***	***$239***	***$245***	***$260***	***$266***
Total Expenses Before Non-Cash Liability Adjs.	**$17,637**	**$19,033**	**$19,489**	**$19,970**	**$20,663**	**$21,365**
Depreciation	$3,859	$3,994	$4,031	$4,025	$4,087	$4,151
GASB Adjustments	(125)	544	626	470	514	546
Total Non-Cash Liability Adjustments	***$3,734***	***$4,539***	***$4,658***	***$4,495***	***$4,601***	***$4,698***
Total Expenses After Non-Cash Liability Adjs.	**$21,371**	**$23,572**	**$24,147**	**$24,465**	**$25,264**	**$26,063**
Conversion to Cash Basis: Non-Cash Liability Adjs.	($3,734)	($4,539)	($4,658)	($4,495)	($4,601)	($4,698)
Debt Service	2,417	2,887	3,223	3,380	3,432	3,656
Total Expenses with Debt Service	**$20,053**	**$21,920**	**$22,712**	**$23,351**	**$24,095**	**$25,021**
Dedicated Taxes & State and Local Subsidies	$11,117	$12,474	$11,531	$11,625	$11,761	$12,105
Net Surplus/(Deficit) After Subsidies and Debt Service	**$3,067**	**$654**	**($1,468)**	**($1,776)**	**($2,302)**	**($2,804)**
Conversion to Cash Basis: GASB Account	$0	$0	$0	$0	$0	$0
Conversion to Cash Basis: All Other	(2,182)	(1,448)	1,039	1,033	1,029	1,289
Cash Balance Before Prior-Year Carryover	**$885**	**($794)**	**($430)**	**($743)**	**($1,273)**	**($1,515)**
Below the Line Adjustments	$0	($92)	$134	$236	$566	$618
Prior Year Carryover Balance	0	885	0	0	0	0
Net Cash Balance	**$885**	**$0**	**($295)**	**($507)**	**($707)**	**($897)**

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027 - 2030
Plan Adjustments
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Balance Before Prior-Year Carryover	**$885**	**($794)**	**($430)**	**($743)**	**($1,273)**	**($1,515)**
Fare and Toll Increases:						
Fare/Toll Increase - March 2027 (4% Yield)		*0*	*281*	*332*	*333*	*334*
Subsidy Impacts - Fare/Toll Increase, March 2027		*0*	*(13)*	*(10)*	*(9)*	*(9)*
Fare/Toll Increase - March 2029 (4% Yield)		*0*	*0*	*0*	*296*	*347*
Subsidy Impacts - Fare/Toll Increase, March 2029		*0*	*0*	*0*	*(14)*	*(10)*
Subtotal:		**$0**	**$267**	**$322**	**$606**	**$662**
MTA Initiatives:						
MTA Operating Efficiencies - Identified		*0*	*74*	*74*	*74*	*74*
MTA Operating Efficiencies - Unidentified		*0*	*0*	*50*	*100*	*100*
Subtotal:		**$0**	**$74**	**$124**	**$173**	**$173**
MTA Re-estimates:						
Labor Settlements - Year 1 at 3.8%		*(92)*	*(177)*	*(180)*	*(184)*	*(187)*
Pension Adjustment - Tier 6 Legislation		*0*	*(30)*	*(30)*	*(30)*	*(30)*
Subtotal:		**($92)**	**($207)**	**($210)**	**($214)**	**($217)**
TOTAL ADJUSTMENTS		**($92)**	**$134**	**$236**	**$566**	**$618**
Prior Year Carryover Balance		*885*	*0*	*0*	*0*	*0*
Net Cash Surplus/(Deficit)	**$885**	**$0**	**($295)**	**($507)**	**($707)**	**($897)**

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027 - 2030
Cash Receipts and Expenditures
($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	$5,236	$5,476	$5,633	$5,696	$5,714	$5,722
Other Revenue	1,461	1,404	1,277	1,400	1,474	1,492
Capital and Other Reimbursements	2,486	2,994	2,796	2,723	2,672	2,711
Total Receipts	**$9,183**	**$9,874**	**$9,706**	**$9,820**	**$9,860**	**$9,925**
Expenditures						
Labor:						
Payroll	$7,104	$7,533	$7,498	$7,626	$7,793	$7,954
Overtime	1,441	1,245	1,135	1,147	1,169	1,195
Health and Welfare	1,920	2,104	2,265	2,416	2,594	2,775
OPEB Current Payments	850	969	1,051	1,139	1,233	1,336
Pension	1,065	1,785	1,821	1,780	1,791	1,799
Other Fringe Benefits	1,241	1,274	1,291	1,332	1,377	1,424
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	***$13,621***	***$14,909***	***$15,063***	***$15,439***	***$15,957***	***$16,483***
Non-Labor:						
Electric Power	$630	$776	$695	$718	$741	$763
Fuel	201	288	241	225	221	233
Insurance	7	22	33	36	47	56
Claims	619	716	564	464	464	462
Paratransit Service Contracts	716	855	947	998	1,055	1,118
Maintenance and Other Operating Contracts	882	1,075	971	935	955	980
Professional Services Contracts	852	1,202	1,018	963	960	969
Materials and Supplies	874	914	982	1,037	1,088	1,117
Other Business Expenses	296	310	291	322	312	314
Total Non-Labor Expenditures	***$5,078***	***$6,158***	***$5,742***	***$5,698***	***$5,843***	***$6,013***
Other Expenditure Adjustments:						
Functional Allocations	$0	$127	$194	$199	$205	$211
Other	83	188	178	155	138	140
General Reserve	200	215	225	230	245	250
Total Other Expenditure Adjustments	***$283***	***$530***	***$597***	***$584***	***$588***	***$601***
Total Expenditures	**$18,982**	**$21,598**	**$21,401**	**$21,721**	**$22,389**	**$23,097**
Net Cash Balance before Subsidies and Debt Service	**($9,799)**	**($11,724)**	**($11,695)**	**($11,901)**	**($12,529)**	**($13,172)**
Dedicated Taxes & State and Local Subsidies	$12,364	$12,987	$13,600	$13,559	$13,732	$14,292
Debt Service	(1,680)	(2,057)	(2,335)	(2,401)	(2,476)	(2,636)
Cash Balance Before Prior-Year Carryover	**$885**	**($794)**	**($430)**	**($743)**	**($1,273)**	**($1,515)**
Adjustments	$0	($92)	$134	$236	$566	$618
Prior-Year Carryover Balance	0	885	0	0	0	0
Net Cash Balance	**$885**	**$0**	**($295)**	**($507)**	**($707)**	**($897)**

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METROPOLITAN TRANSPORTATION AUTHORITY

July Financial Plan 2027-2030

MTA Consolidated July Financial Plan Compared with February Financial Plan

Cash Reconciliation after Below-the-Line Adjustments

($ in millions)

	Favorable/(Unfavorable)			
	2026	2027	2028	2029
FEBRUARY FINANCIAL PLAN 2026-2029 NET CASH SURPLUS / (DEFICIT)	**$0**	**($160)**	**($243)**	**($306)**
Agency Baseline Re-estimates	**($784)**	**($353)**	**($218)**	**($172)**
Farebox Revenue and Toll Revenue[1]	(26)	39	39	49
Paratransit Net of Fares and Reimbursements[2]	18	(10)	8	8
Health and Welfare (including retirees)	(19)	(77)	(76)	(85)
Workers' Compensation	(72)	(34)	(35)	(36)
Electric Power	(130)	(39)	(35)	(34)
Fuel	(79)	(34)	(17)	(6)
Insurance / Rates / Actuarial Adjustments	13	(13)	3	1
Public Liability / Claims	(234)	(173)	(110)	(69)
Maintenance / Operations	(103)	(11)	(22)	(67)
NYCT Central Maintenance Facility	(6)	(12)	(12)	(12)
MTA Initiatives / Centralized Functions	(7)	3	12	12
Timing	(240)	8	9	6
Other Baseline Adjustments[3]	101	(3)	19	62
New Needs / Investments	**($21)**	**($33)**	**($24)**	**($22)**
Taser and Body Camera Upgrade	(8)	(8)	(8)	(8)
Transit Adjudication Bureau Relocation	(3)	(10)	-	-
LED Subway Platform Lighting Initiative	(2)	(3)	(3)	(3)
All Other New Needs	(8)	(13)	(13)	(11)
B&T Adjustments	**($0)**	**$11**	**$10**	**$12**
B&T Net Baseline Impacts[4]	(0)	11	10	12
MTA Adjustments	**($5)**	**($5)**	**$0**	**($5)**
General Reserve	(5)	(5)	-	(5)
Debt Service (Cash)	**$24**	**$8**	**$12**	**$100**
Subsidies (Cash)	**$192**	**$650**	**$373**	**($84)**
Metropolitan Mass Transportation Operating Assist (MMTOA)	204	184	113	41
Mass Transportation Trust Fund (MTTF)	48	(5)	19	18
MRT Recording Tax	4	0	-	-
Urban Tax	96	-	-	-
Payroll Mobility Tax (PMT) for Operating	109	-	-	-
For-Hire Vehicle (FHV) Surcharge	(4)	(8)	(8)	(7)
Casino License and Gaming Tax Revenues	75	140	40	(60)
Investment Income	24	-	-	-
Other Subsidy Adjustments:	(442)	513	200	(75)
Forward Energy Contracts Program - Gain/(Loss)	*42*	*12*	*0*	*-*
Other Local Subsidy Resources	*(100)*	*407*	*200*	*(382)*
OPEB Trust/Reserve[5]	*(974)*	*94*	*-*	*307*
FEMA COVID Reimbursement	*590*	*-*	*-*	*-*
City Subsidy for MTA Bus	1	(156)	35	19
City Subsidy for Staten Island Railway	(8)	3	3	1
CDOT Subsidy for Metro-North Railroad	13	(5)	(12)	(4)
B&T Surplus Transfer	75	(15)	(16)	(17)
Subtotal Changes before Below-the-Line Adjustments	**($594)**	**$278**	**$153**	**($173)**

Continued on next page

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2027-2030
MTA Consolidated July Financial Plan Compared with February Financial Plan
Cash Reconciliation after Below-the-Line Adjustments

($ in millions)

	Favorable/(Unfavorable)			
	2026	2027	2028	2029
Continued from previous page				
Below-the-Line Items	**($292)**	**($414)**	**($417)**	**($228)**
Fare and Toll Increases:	-	(7)	(7)	(15)
March 2027 (4% Fare and Toll Yield)	-	(7)	(7)	(8)
Subsidy Impact, March 2027 (4% Fare and Toll Yield)	-	(0)	(0)	0
March 2029 (4% Fare and Toll Yield)	-	-	-	(7)
Subsidy Impact, March 2029 (4% Fare and Toll Yield)	-	-	-	(0)
MTA Initiatives	-	-	-	-
MTA Operating Efficiencies - Identified	-	74	74	74
MTA Operating Efficiencies - Unidentified	-	(74)	(74)	(74)
MTA Re-estimates:	(92)	(207)	(210)	(214)
Pension Adjustment - Tier 6 Legislation	-	(30)	(30)	(30)
Labor Settlements - Year 1 at 3.8%	(92)	(177)	(180)	(184)
Other:	(200)	(200)	(200)	-
FEMA COVID Reimbursement	(200)	(200)	(200)	-
Prior-Year Carryover	**$885**	**($0)**	**$0**	**$0**
JULY FINANCIAL PLAN 2027-2030 NET CASH SURPLUS / (DEFICIT)	**($0)**	**($295)**	**($507)**	**($707)**

[1] Excludes Paratransit Farebox Revenue.

[2] Includes Paratransit revenue and Paratransit expenses.

[3] Includes OTPS and reimbursable adjustments, pensions, 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
July Financial Plan 2027 - 2030
Consolidated Subsidies
Cash Basis

($ in millions)

	Actual 2025	Mid-Year Forecast 2026	Preliminary Budget 2027	2028	2029	2030
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	$3,151.2	$2,157.9	$2,107.1	$2,074.6	$2,041.4	$2,082.3
Mass Transportation Trust Fund (MTTF)	581.4	1,815.8	1,794.8	1,849.7	1,881.8	1,915.7
Mortgage Recording Tax (MRT)	425.9	469.7	569.6	596.8	626.3	645.1
MRT Transfer to Suburban Counties	*(12.1)*	*(13.3)*	*(14.8)*	*(17.1)*	*(17.6)*	*(18.1)*
MTA Bus Debt Service	*(12.6)*	*(14.5)*	*(13.6)*	*(12.3)*	*(13.7)*	*(13.7)*
Urban Tax	460.2	566.8	578.9	593.2	608.0	607.9
	$4,594.1	***$4,982.6***	***$5,022.0***	***$5,085.0***	***$5,126.2***	***$5,219.1***
PMT and MTA Aid						
Payroll Mobility Tax (PMT) for Operating	$3,462.2	$3,620.8	$3,582.5	$3,636.3	$3,672.6	$3,709.4
Payroll Mobility Tax Replacement Funds	244.3	244.3	244.3	244.3	244.3	244.3
MTA Aid	280.0	273.6	273.6	273.6	273.6	273.6
	$3,986.4	***$4,138.7***	***$4,100.4***	***$4,154.1***	***$4,190.5***	***$4,227.2***
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	30.1	44.0	40.4	41.5	43.0	44.2
General Transportation Account	1.1	0.0	0.0	0.0	0.0	0.0
	$331.2	***$344.0***	***$340.4***	***$341.5***	***$343.0***	***$344.2***
Automated Camera Enforcement (ACE)	***$108.1***	***$113.2***	***$127.7***	***$86.1***	***$86.1***	***$86.1***
Peer-to-Peer Car Sharing Trip Tax	***$1.3***	***$1.2***	***$1.2***	***$1.2***	***$1.2***	***$1.2***
Capital Lockbox Fund						
Payroll Mobility Tax (PMT) for Capital Funding	$499.7	$1,443.3	$1,428.0	$1,449.4	$1,463.9	$1,478.6
Central Business District Tolling Program (CBDTP)	504.7	529.7	533.4	700.0	700.0	700.0
Real Estate Transfer Tax	406.6	395.1	335.8	339.9	344.1	348.3
Internet Marketplace Tax -NYS	157.3	158.8	160.4	162.0	163.6	165.3
Internet Marketplace Tax - NYC	178.2	180.0	181.8	183.6	185.5	187.3
Subtotal:	***1,746.5***	***2,706.9***	***2,639.4***	***2,835.0***	***2,857.1***	***2,879.5***
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	*(273.3)*	*(331.8)*	*(475.3)*	*(604.2)*	*(759.9)*	*(908.0)*
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	*0.0*	*0.0*	*(24.5)*	*(134.5)*	*(361.9)*	*(710.2)*
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	*(973.5)*	*(931.8)*	*(736.1)*	*(781.4)*	*(633.3)*	*(493.0)*
Less: 2025-2029 Capital Program PAYGO	*(499.7)*	*(1,443.3)*	*(1,403.5)*	*(1,314.9)*	*(1,102.0)*	*(768.3)*
	$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	222.9	187.9	187.9	187.9	187.9	187.9
Station Maintenance	213.7	221.8	227.7	231.9	236.0	240.4
State General Fund Subsidy	0.0	0.0	0.0	0.0	0.0	0.0
	$624.5	***$597.6***	***$603.5***	***$607.8***	***$611.8***	***$616.2***
Casino License and Gaming Tax Revenues	***$500.0***	***$1,075.0***	***$140.0***	***$140.0***	***$140.0***	***$300.0***
Investment Income						
	$103.8	***$39.9***	***$14.3***	***$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)	(4.2)	29.5	10.3	0.0	0.0	0.0
FEMA COVID Reimbursement	0.0	590.2	0.0	0.0	0.0	0.0
Other Local Subsidy Resources	0.0	0.0	206.9	0.0	0.0	0.0
Other Local Subsidy to Cover Debt Service Prepayment	0.0	0.0	0.0	0.0	0.0	0.0
OPEB Trust/Reserve*	0.0	(1,509.8)	594.0	600.0	607.0	873.0
Federal Formula Grant	3,058.1	0.0	0.0	0.0	0.0	0.0
Federal Formula Grant for PAYGO	(3,058.1)	0.0	0.0	0.0	0.0	0.0
Subsidy Adjustments	***($15.7)***	***($901.7)***	***$799.7***	***$588.5***	***$595.5***	***$861.5***
Subtotal: Taxes & State and Local Subsidies	**$10,233.7**	**$10,390.5**	**$11,149.1**	**$11,018.5**	**$11,108.5**	**$11,669.7**
Other Funding Agreements						
City Subsidy for MTA Bus Company	$525.9	$732.7	$674.5	$824.9	$844.2	$872.1
City Subsidy for Staten Island Railway	42.0	65.9	88.2	79.1	76.9	78.0
CDOT Subsidy for Metro-North Railroad	246.6	274.3	269.7	276.2	304.2	321.3
	$814.5	***$1,072.9***	***$1,032.3***	***$1,180.2***	***$1,225.3***	***$1,271.4***
Subtotal, including Other Funding Agreements	**$11,048.2**	**$11,463.4**	**$12,181.4**	**$12,198.7**	**$12,333.8**	**$12,941.1**
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	$1,315.6	$1,523.4	$1,418.7	$1,360.6	$1,398.3	$1,351.3
	$1,315.6	***$1,523.4***	***$1,418.7***	***$1,360.6***	***$1,398.3***	***$1,351.3***
TOTAL SUBSIDIES	**$12,363.8**	**$12,986.8**	**$13,600.2**	**$13,559.2**	**$13,732.1**	**$14,292.4**

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

METROPOLITAN TRANSPORTATION AUTHORITY
Summary of Changes Between July and February Financial Plans
Consolidated Subsidies
Cash Basis

($ in millions)

	2026	2027	2028	2029
MMTOA, PBT, Real Estate Taxes and Other				
Metropolitan Mass Transportation Operating Assistance (MMTOA)	$203.6	$184.2	$113.3	$40.8
Mass Transportation Trust Fund (MTTF)	47.6	(4.8)	18.6	18.2
Mortgage Recording Tax (MRT)	3.7	0.0	0.0	0.0
MRT Transfer to Suburban Counties	0.0	0.0	0.0	0.0
Urban Tax	95.8	0.0	0.0	0.0
	$350.7	***$179.4***	***$131.9***	***$59.0***
PMT and MTA Aid				
Payroll Mobility Tax (PMT) for Operating	$108.6	$0.0	$0.0	$0.0
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0
MTA Aid	0.0	0.0	0.0	0.0
	$108.6	***$0.0***	***$0.0***	***$0.0***
For-Hire Vehicle (FHV) Surcharge				
Subway Action Plan Account	$0.0	$0.0	$0.0	$0.0
Outerborough Transportation Account (OBTA) Transfer to Operating	(3.9)	(8.2)	(7.9)	(7.2)
General Transportation Account	0.0	0.0	0.0	0.0
	($3.9)	***($8.2)***	***($7.9)***	***($7.2)***
Automated Camera Enforcement (ACE)	***$0.0***	***$0.0***	***$0.0***	***$0.0***
Peer-to-Peer Car Sharing Trip Tax	***$0.0***	***$0.0***	***$0.0***	***$0.0***
Capital Lockbox Fund				
Payroll Mobility Tax (PMT) for Capital Funding	$43.3	$0.0	$0.0	$0.0
Central Business District Tolling Program (CBDTP)	0.0	0.0	0.0	0.0
Real Estate Transfer Tax	59.4	0.0	0.0	0.0
Internet Marketplace Tax - NYS	0.0	0.0	0.0	0.0
Internet Marketplace Tax - NYC	0.0	0.0	0.0	0.0
Subtotal:	***102.7***	***0.0***	***0.0***	***0.0***
Less: Debt Service on Lockbox Bonds for the 2020-2024 Capital Program	*15.4*	*10.5*	*(10.1)*	*2.1*
Less: Debt Service on Lockbox Bonds for the 2025-2029 Capital Program	*0.0*	*0.0*	*0.0*	*0.0*
Less: 2020-2024 Capital Program PAYGO and CBDTP Expenses	*(74.9)*	*(10.5)*	*10.1*	*(2.1)*
Less: 2025-2029 Capital Program PAYGO	*(43.3)*	*0.0*	*0.0*	*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
Local Operating Assistance	0.0	0.0	0.0	0.0
Station Maintenance	(0.4)	(0.4)	(0.4)	(0.4)
State General Fund Subsidy	0.0	0.0	0.0	0.0
	($0.4)	***($0.4)***	***($0.4)***	***($0.4)***
Casino License and Gaming Tax Revenues	***$75.0***	***$140.0***	***$40.0***	***($60.0)***
Investment Income	***$24.0***	***$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
Forward Energy Contracts Program - Gain/(Loss)	41.6	11.6	0.0	0.0
FEMA COVID Reimbursement	590.2	0.0	0.0	0.0
Other Local Subsidy Resources	(100.0)	406.9	200.0	(382.1)
Other Local Subsidy to Cover Debt Service Prepayment	0.0	0.0	0.0	0.0
OPEB Trust/Reserve*	(974.3)	94.0	0.0	307.0
Federal Formula Grant	0.0	0.0	0.0	0.0
Federal Formula Grant for PAYGO	0.0	0.0	0.0	0.0
Subsidy Adjustments	**($442.5)**	**$512.5**	**$200.0**	**($75.1)**
Subtotal: Taxes & State and Local Subsidies	**$111.5**	**$823.3**	**$363.6**	**($83.6)**
Other Funding Agreements				
City Subsidy for MTA Bus Company	$0.9	($156.3)	$35.0	$19.3
City Subsidy for Staten Island Railway	(8.5)	3.2	2.8	1.2
CDOT Subsidy for Metro-North Railroad	13.3	(5.0)	(12.5)	(4.3)
	$5.7	***($158.1)***	***$25.3***	***$16.3***
Subtotal, including Other Funding Agreements	**$117.2**	**$665.2**	**$388.9**	**($67.4)**
Inter-agency Subsidy Transactions				
B&T Operating Surplus Transfer	$75.2	($15.1)	($16.3)	($16.8)
	$75.2	***($15.1)***	***($16.3)***	***($16.8)***
TOTAL SUBSIDIES	**$192.5**	**$650.0**	**$372.7**	**($84.2)**

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

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METROPOLITAN TRANSPORTATION AUTHORITY

July Financial Plan 2027-2030

Debt Affordability Statement after Below-the-Line Adjustments[1]

Debt Affordability for Operating Budget Debt Service Only - Excludes Debt Service on Capital Lockbox Debt

($ in millions)

Forecasted Debt Service and Borrowing Schedule	Notes	2025 ACTL	2026	2027	2028	2029	2030
Combined MTA/TBTA Forecasted Debt Service Schedule	1, 2, 3	$2,416.7	$2,887.0	$3,223.1	$3,380.4	$3,431.8	$3,655.5
Forecasted New Long-Term Bonds Issued	4	-	645.0	1,548.3	1,277.3	3,394.3	3,692.7
Forecasted Debt Service by Credit[9]	**Notes**	**2025 ACTL**	**2026**	**2027**	**2028**	**2029**	**2030**
Transportation Revenue Bonds							
Pledged Revenues	5	$16,707.4	$17,689.4	$17,442.0	$17,710.6	$17,910.7	$18,020.9
Debt Service	10	899.2	1,140.0	1,262.3	1,262.3	1,311.4	1,394.9
Debt Service as a % of Pledged Revenues		*5%*	*6%*	*7%*	*7%*	*7%*	*8%*
Dedicated Tax Fund Bonds							
Pledged Revenues (Adjusted - see Note)	6	$581.4	$1,815.8	$1,794.8	$1,849.7	$1,881.8	$1,915.7
Debt Service (excludes Capital Lockbox debt service)	6,10	290.6	293.5	342.3	372.4	340.4	370.3
Debt Service as a % of Pledged Revenues		*50%*	*16%*	*19%*	*20%*	*18%*	*19%*
Payroll Mobility Tax Bonds							
Pledged Revenues (Adjusted - see Note)	7	$3,742.2	$3,894.5	$3,856.2	$3,909.9	$3,946.3	$3,983.0
Debt Service (excludes Capital Lockbox debt service)	7,10	506.0	646.3	753.9	791.1	851.5	901.5
Debt Service as a % of Pledged Revenues		*14%*	*17%*	*20%*	*20%*	*22%*	*23%*
Triborough Bridge and Tunnel Authority General Revenue Bonds							
Pledged Revenues	8	$2,066.3	$2,257.1	$2,277.0	$2,308.1	$2,331.5	$2,334.3
Debt Service	10	703.7	804.7	862.5	945.9	869.4	929.1
Debt Service as a % of Total Pledged Revenues		*34%*	*36%*	*38%*	*41%*	*37%*	*40%*
Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds							
Pledged Revenues	9	$1,362.6	$1,452.4	$1,414.5	$1,362.2	$1,462.0	$1,405.2
Debt Service	10	15.8	-	-	7.5	58.9	59.7
Debt Service as a % of Total Pledged Revenues		*1%*	*0%*	*0%*	*1%*	*4%*	*4%*
Triborough Bridge and Tunnel Authority 2nd Subordinate Revenue Bonds							
Pledged Revenues	11	$1,346.9	$1,452.4	$1,414.5	$1,354.7	$1,403.2	$1,345.5
Debt Service	10,13	0.8	-	-	-	-	-
Debt Service as a % of Total Pledged Revenues		*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
2 Broadway Certificates of Participation							
Lease Payments		$0.6	$2.5	$2.1	$1.2	$0.2	$0.0
Cumulative Debt Service (Excluding State Service Contract Bonds)	**Notes**	**2025 ACTL**	**2026**	**2027**	**2028**	**2029**	**2030**
Total Debt Service before Below-the-Line Adjustments:	1, 2, 3	**$2,416.7**	**$2,887.0**	**$3,223.1**	**$3,380.4**	**$3,431.8**	**$3,655.5**
Fare and Toll Revenues before Below-the-Line Adjustments		$7,761.3	$8,271.9	$8,457.6	$8,539.7	$8,569.6	$8,587.2
Total Debt Service as a % of Fare/Toll Revenue		*31.1%*	*34.9%*	*38.1%*	*39.6%*	*40.0%*	*42.6%*
Operating Revenues (including Fare/Toll Revenues) and Subsidies		$23,120.6	$22,574.9	$21,244.0	$21,575.0	$21,792.4	$22,216.7
Total Debt Service as a % of Operating Revenues and Subsidies		*10.5%*	*12.8%*	*15.2%*	*15.7%*	*15.7%*	*16.5%*
Non-Reimbursable Exp with Debt Service without Non-Cash Liabilities		$20,053.1	$21,920.5	$22,712.0	$23,350.8	$24,094.5	$25,021.0
Total Debt Service as % of Non-reimbursable Expenses		*12.1%*	*13.2%*	*14.2%*	*14.5%*	*14.2%*	*14.6%*
Total Debt Service after Below the Line Adjustments:	12	**$2,416.7**	**$2,887.0**	**$3,223.1**	**$3,380.4**	**$3,431.8**	**$3,655.5**
Fare and Toll Revenues after Below the Line Adjustments	12	**$7,761.3**	**$8,271.9**	**$8,738.2**	**$8,871.8**	**$9,198.9**	**$9,268.3**
Total Debt Service as a % of Fare and Toll Revenue after BTL Adjustments		*31.1%*	*34.9%*	*36.9%*	*38.1%*	*37.3%*	*39.4%*
Operating Revenues and Subsidies after Below the Line Adjustments	12	**$23,120.6**	**$22,574.9**	**$21,511.1**	**$21,897.4**	**$22,398.7**	**$22,878.7**
Total Debt Service as a % of Operating Rev/Subsidies after BTL Adjs.		*10.5%*	*12.8%*	*15.0%*	*15.4%*	*15.3%*	*16.0%*
Non-reimbursable Exp with DS after Below the Line Adjustments	12	**$20,053.1**	**$22,012.0**	**$22,845.2**	**$23,437.2**	**$24,134.6**	**$25,064.9**
Total Debt Service as a % of Non-Reimbursable Exp after BTL Adjs.		*12.1%*	*13.1%*	*14.1%*	*14.4%*	*14.2%*	*14.6%*

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 SIRTOA. Effective April 1, 2026, the State Fiscal Year 2025-2026 Enacted Budget redirected 85% of annual District Sales Tax revenues previously deposited into the MMTOA Account into the MTTF on behalf of MTA. Dedicated Tax Fund debt service excludes all debt service for the 2025-2029 Account of the Capital Lockbox Fund.*

[7] *Payroll Mobility Tax Obligations pledged revenues include Payroll Mobility Tax and Aid Trust Account Receipts, including 28.5% of gross Payroll Mobility Tax revenues dedicated to the 2025–2029 Account of the Capital Lockbox Fund, which began in September 2025. Because debt service for this account is excluded from the above table, pledged revenues are adjusted to net out the 28.5% dedicated to the account.*

[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. Pledged revenues in this table are not necessarily the same as in bond resolutions.