

MTA ANNUAL DISCLOSURE STATEMENT UPDATE
(2022 ADS First Quarterly Update)
August 5, 2022

This Metropolitan Transportation Authority (MTA) Annual Disclosure Statement Update (including Attachment A hereto, the First Quarterly Update), dated August 5, 2022, is the first quarterly update to the Annual Disclosure Statement (the ADS) of MTA, dated April 29, 2022, as supplemented on June 22, 2022, and contains information only through its date. MTA expects to file this First Quarterly Update with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access system and may incorporate such information herein by specific cross-reference. 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>. No statement on MTA’s website or any other website is included by specific cross-reference herein. All of the information in this First Quarterly Update is accurate as of its date. MTA retains the right to update and supplement specific information contained herein as events warrant.

The factors affecting MTA’s financial condition are complex. This First Quarterly 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 First Quarterly Update.

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Introduction

This update, dated August 5, 2022 (First Quarterly Update), is the first quarterly update to the Annual Disclosure Statement (ADS) of the Metropolitan Transportation Authority (MTA), dated April 29, 2022, as supplemented on June 22, 2022. This First Quarterly Update contains information only through August 5, 2022, and should be read in its entirety, together with the ADS as previously supplemented. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the ADS.

In this First Quarterly Update, readers will find:

1. A summary of recent events and changes to MTA’s 2022-2025 Financial Plan released by MTA in February 2022 (February Plan), made since the date of the ADS, to reflect provisions of the 2022 MTA July Financial Plan presented to the MTA Board on July 27, 2022 (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 2022 Mid-Year Forecast, the 2023 Preliminary Budget and a Financial Plan for fiscal years 2023 through 2026.
2. **Attachment A** to this First Quarterly 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 fiscal years, 2022, 2023 (preliminary budget) through 2026, in each case prepared by MTA management.

Overview

This First Quarterly Update discusses important features of the July Plan derived from the 2022 Mid-Year Forecast, the 2023 Preliminary Budget, the 2023-2026 Financial Plan, and updates to the February Plan. When used in this Third Quarterly Update, the term “above-the-line” refers to items that are incorporated in the Agency (which, for the purposes of this First Quarterly Update includes MTA, the Related Entities and FMTAC) and corporate-wide (such as subsidies and debt service) financials. Items are “below-the-line” for one or more of several reasons, such as: (i) they are a late adjustment and MTA cannot revise the aforementioned financials (the FEMA reimbursement, for example); (ii) they are proposed actions that require future Board approval (such as fare and toll increases); or (iii) they are actions which have yet to be allocated to each Agency (such as yet unidentified non-personnel savings from the Transformation Plan).

The July Plan, as with all plans beginning with the 2020 July Plan, reflects the impact that the novel coronavirus outbreak and the ensuing pandemic has had on the MTA region, forcing MTA to focus on financial survival while at the same time providing the service needed to keep the region moving during the height of the pandemic, during this late-pandemic period, and eventually under a post-pandemic “new normal”.

The February Plan

The February Plan projected annual balanced budgets through 2025. This balancing was only achieved with the awarding of \$10.5 billion in federal aid from the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) and the American Rescue Plan Act of 2021 (ARPA), which was in addition to the \$4 billion received in 2020 from the Coronavirus Aid, Relief and Economic Security (CARES) Act, the implementation of the four percent fare and toll rate increases proposed for 2023 and 2025, and the use of \$499 million in deficit borrowing proceeds in 2025. The federal funding, however, masked the structural imbalance of MTA’s finances. Without the fare and toll increases, ARPA and the use of deficit borrowing proceeds, 2025 was projected to be \$2.7 billion out of balance. Even if the fare and toll increases were fully implemented in 2023 and 2025, 2025 would still be out of balance by an estimated \$2.2 billion without federal funding and the deficit borrowing proceeds. With the COVID-19 pandemic related federal funding expected to be exhausted in 2025, significant budget deficits loomed beyond 2025 if actions to address the structural imbalance are not implemented.

The February Plan also reflected additional funding resources dedicated in the 2022-2023 New York State Executive Budget of \$337 million in 2022 appropriated Metropolitan Mass Transportation Operating Assistance (MMTOA) and Petroleum Business Tax (PBT) subsidies for MTA. Out-year projections of \$481 million in 2023, \$544 million in 2024 and \$565 million in 2025, based on estimates provided by New York State (the State), were also expected; over the Financial Plan period, these estimated State subsidies total \$1.9 billion. With the appropriation of additional subsidy revenue, the proposed mid-2022 four percent fare rate increase – initially proposed for implementation in March 2021 and deferred in subsequent financial plans – was removed from the February Plan.

The July Plan and Changes to the February Plan

Prior to the outbreak of the Omicron variant of COVID-19, the MTA region was taking significant positive strides towards the post-pandemic “new normal.” The rollout of COVID-19 vaccines, in combination with continued measures to control the spread of the virus, allowed businesses to reopen. New York City public schools began the 2021-2022 school year in September with full in-person instruction, and Broadway theaters and other entertainment, sports, dining, and cultural venues began operating at capacity. Over the course of 2021, ridership and traffic volumes continued to gradually increase until close to year end, when Omicron took hold. November 2021 ridership, compared with the pre-pandemic level, was down 42% for subway, 37% for MTA New York City Transit bus, 31% for MTA Bus, 55% for MTA Staten Island Railway, 44% for MTA Long Island Rail Road and 48% for MTA Metro-North Railroad. In January 2022, ridership recovery had slipped, and ridership compared with the pre-pandemic level was down 53% for subway, 48% for MTA New York City Transit bus, 42% for MTA Bus, 67% for MTA Staten Island Railway, 61% for MTA Long Island Rail Road and 65% for MTA Metro-North Railroad. Ridership has gradually improved, and by April 2022, subway and bus ridership had recovered to the November 2021 level—subway 42% below the pre-pandemic level, MTA New York City Transit bus 38% below the pre-pandemic level and MTA Bus 31% below the pre-pandemic level, although MTA Staten Island Railway worsened to 61% below the pre-pandemic level—while the commuter railroads improved beyond November’s results, with Long Island Rail

Road 42% below the pre-pandemic level and MTA Metro-North Railroad 41% below the pre-pandemic level.

Despite ridership levels that continue to remain significantly below pre-pandemic levels, MTA is providing service to accommodate both current riders and those who are expected to return to pre-pandemic travel routines. Subway and bus service are scheduled at 100% of pre-pandemic levels with expectations of meeting that schedule daily, while MTA Long Island Rail Road is providing service at approximately 88% of its pre-pandemic level, and MTA Metro-North Railroad is providing approximately 89% of pre-pandemic service.

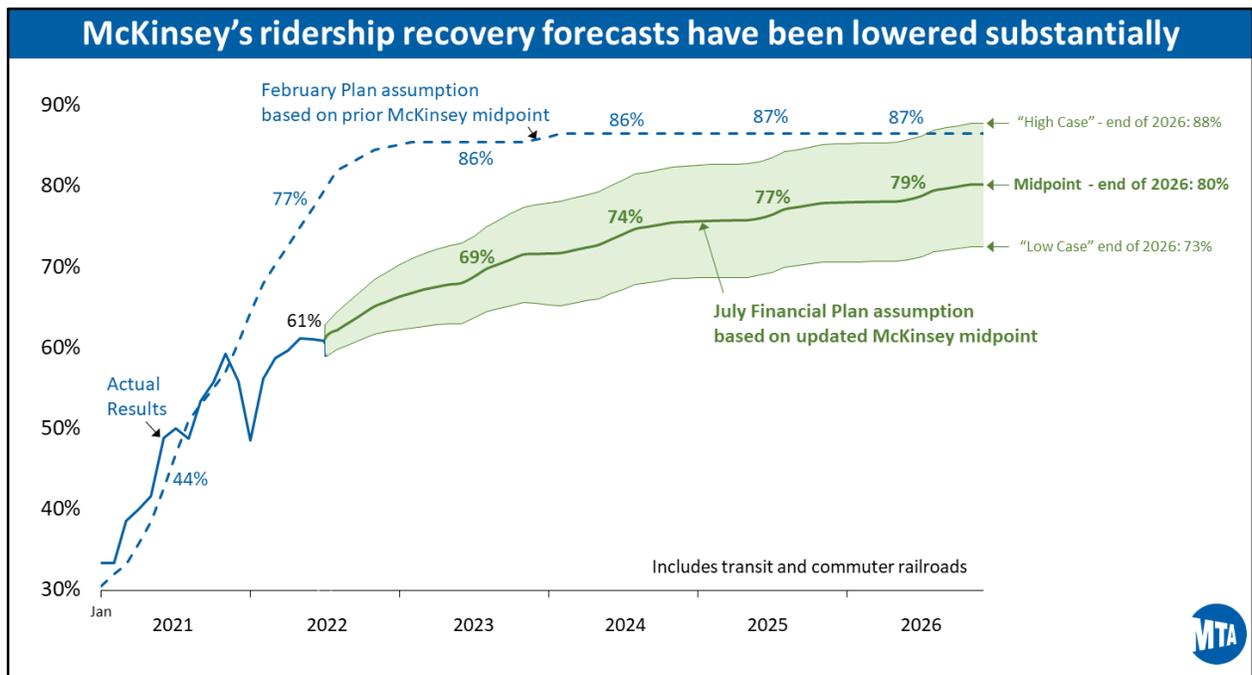
As the impact of the pandemic started to become more entrenched (particularly following the emergence of the Omicron variant), MTA re-engaged with McKinsey & Co. to develop an updated post-pandemic recovery analysis. The new “midpoint” recovery percentages from the results of this analysis are incorporated in this July Plan for transit and commuter rail farebox revenue. Due to the full recovery with respect to bridge and tunnel traffic, toll revenue is forecast based on traffic at approximately 100% of pre-pandemic levels.

Actual revenue and ridership results through April were used in combination with these new McKinsey projections. Fare revenue through the first four months of 2022 was \$239 million below previous budgeted amounts, while toll revenue from MTA Bridges and Tunnels was \$58 million above budgeted amounts. The updated McKinsey projections are centered around behavioral changes that began during the pandemic and the degree to which those changes become more permanent or longer lasting. McKinsey prepared two scenarios – a “high case” and a “low case”.

The “high case” scenario projects a higher level of ridership recovery due to in-person work increasing during the projection period from current levels for the sectors that have the ability for hybrid work arrangements, loss of non-work trips from factors such as e-commerce, telehealth, etc. declining over time, and additional consumer sentiment factors which negatively impact ridership, such as COVID-19 concerns and safety perception also declining over time. It should be noted that even under this “high case” scenario, a lower “new normal” in ridership is forecast reflecting the more permanent impact of these factors.

The “low case” scenario projects a lower level of ridership recovery due to higher levels of remote work persisting, non-work trips rebounding more slowly, and other customer factors leading to slower returns to transit utilization over time.

The graph below illustrates the range of ridership forecasts for transit and the commuter railroads (and excluding MTA Bridges and Tunnels) based on the new McKinsey analysis (“High Case”, “Midpoint” and “Low Case”) as compared to the midpoint forecast from the prior McKinsey analysis.



As a result of the slower recovery and the lower “new normal” projections, updates to consolidated farebox revenue forecasts show lower consolidated fare and toll revenue by the following amounts:

Projected Baseline Fare and Toll Revenue Is Lower vs. February Plan (\$ millions)	
2022	\$ (1,020)
2023	(1,043)
2024	(757)
2025	(619)
2026	(488)

The changes in farebox revenue also impact the additional farebox revenue expected to be generated from fare rate increases proposed in the July Plan. Further, the revised ridership recovery projections affect estimates of City Subsidy for MTA Bus and MTA Staten Island Railway. These subsidy changes are also captured below-the-line in the July Plan.

MTA Bridges and Tunnels traffic and associated toll revenue have returned to pre-pandemic levels, as anticipated in the late 2020 McKinsey “best case” scenario, and this is reaffirmed in McKinsey’s updated preliminary analysis.

Beyond the unfavorable impact from the latest preliminary McKinsey ridership recovery analysis, farebox revenue compared with the February Plan is expected to be lower through 2025 by \$319 million, reflecting the shortfall through April as well as lower fare media liability at MTA New York City Transit as MetroCard usage is replaced by OMNY market share increases. MTA

Bridges and Tunnels toll revenue through 2025 is expected to be improved from the February Plan by \$213 million, reflecting higher toll revenue of \$30 million through April and changes in the mix of vehicles and payment methods used.

Minor changes in Related Entities' baseline farebox and toll revenue levels increase the amount of revenue expected to be generated by \$10 million from each of the 2023 and 2025 proposed fare and toll increases. The latest McKinsey projections also impact the 2023 and 2025 proposed fare and toll increases, lowering the expecting revenue generated by \$127 million over the four-year Financial Plan period.

In addition to farebox and toll revenue, baseline Agencies' re-estimates include \$325 million in MTA management identified new needs (New Needs) and other investment expenses through 2025. Major New Needs and other investments include the transfer of post-COVID-19 cleaning functions being provided under contract to in-house forces, better alignment of responsibilities at the Rail Control Center, relocating the Jamaica Bus Terminal and office space currently located at 180 Livingston Plaza, and funding for additional Staten Island bus dispatchers and Eagle Teams for bus fare collection enforcement at MTA New York City Transit; using laser cleaning technology to reduce rail sliding at MTA Staten Island Railway; expanded training for conductors and the safety department, and added maintenance for the car fleet and facilities at the MTA Long Island Rail Road; increasing service to 89% of pre-pandemic levels, providing additional service and maintenance for Connecticut operations, and additional resources for operations support and training at MTA Metro-North Railroad; installation of driver-protection barriers on express buses at MTA Bus; and the relocation of certain MTA police facilities to improve functionality, investments in staffing resources, and safety initiatives for Grand Central Madison at MTA Headquarters.

Other Agencies' baseline re-estimates result in higher costs of \$242 million through 2025, with electric power, fuel and health and welfare expenses higher by \$873 million and pension expenses and other re-estimates lower by \$631 million.

The net impact from debt service payable from the operating budget is that costs are forecasted to increase by an estimated \$253 million. Although this net increase in debt service is primarily attributable to higher interest rates, it incorporates several adjustments in the July Plan related to debt service payable from the operating budget:

- (1) Gross debt service "above-the line" is lower by \$975 million because some of the debt issuance is now assumed to be paid directly from the Capital Lockbox, and debt was issued by the State directly in connection with the State funding commitment for the 2015 – 2019 Capital Program.
- (2) Moving debt issuance to either the Capital Lockbox or to the State lowered reimbursement shown in the operating budget from such sources for debt service by \$670 million.
- (3) Debt service related to bonding of the Federal Reserve Municipal Liquidity Facility note was moved below-the-line and is now re-estimated at \$558 million.

These three adjustments result in an estimated aggregate increase in the net debt service burden to the operating budget of the above mentioned \$253 million.

Overall, subsidies are improved by \$54 million. Receipts from State and local subsidies and dedicated taxes are projected to have improved by \$27 million through 2025 compared with the February Plan, primarily reflecting year-to-date results. The transfer of capital lockbox receipts from the Mansion and Internet Marketplace Taxes into the operating budget is projected to be lower by \$318 million, reflecting lower coverage requirements for debt service expenses. Such transfers are limited to payment of debt service for the issuance of debt for 2020-2024 Capital Program projects by non-lockbox bond credits such as the TBTA PMT Obligation Resolution. Subsidies from New York City for MTA Bus and MTA Staten Island Railway and from the Connecticut Department of Transportation for its share of Metro-North Railroad's New Haven Line are estimated favorable by \$344 million through 2025 to cover increases in deficits of those operations; this includes the forecasted impact due to the revised McKinsey projections on City Subsidies for MTA Bus and MTA Staten Island Railway.

Savings targets, anticipated to generate \$150 million in annual savings starting in 2022 and earmarked as "Transformation Savings" in the February Plan, have been replaced with a "Fiscal Baseline Reset" program, with all Agencies focused on developing efficiencies across MTA. The July Plan projects annual savings of \$100 million from these efforts starting in 2023. Through 2025, this change reduces savings by \$300 million.

Reimbursement of direct COVID-related expenses through the Federal Emergency Management Agency (FEMA) are expected to increase by \$210 million in this Plan due to the extension of the full coverage period through the end of June 2022 and followed by 90% coverage.

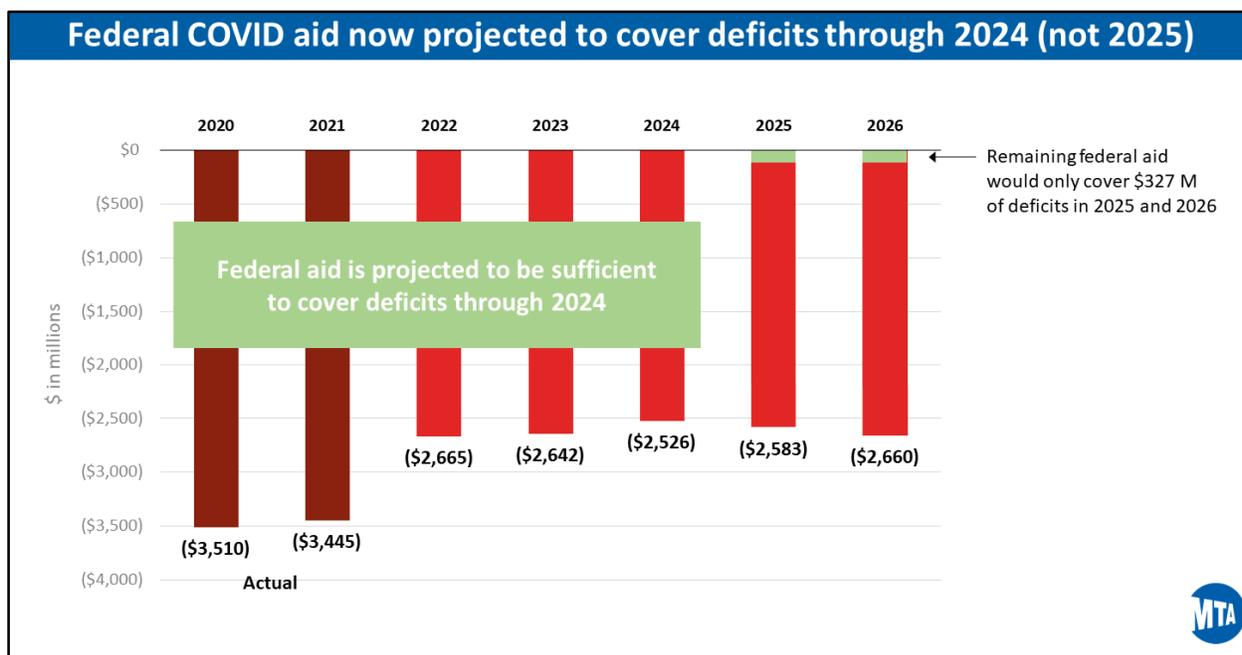
The timing of the use of formula based ARPA federal aid and the granting of discretionary ARPA funding, results in a favorable change from the February Plan of \$406 million through 2025. The July Plan also includes the use of the remaining \$201 million in federal funds in 2026.

The February Plan included the use of \$499 million in proceeds from deficit borrowing available through the Federal Reserve's Municipal Liquidity Facility. While the use of deficit borrowing proceeds is not reflected in the July Plan, which is an unfavorable impact of \$499 million in 2025, the debt service associated with borrowing is included in the Plan as it was in the February Plan.

Lastly, the February Plan included the repayment of a \$300 million line of credit. The July Plan reflects that no proceeds from the line of credit were ultimately needed to balance the budget, and as a result, there is no longer any unpaid balance related to the line of credit. This is a favorable improvement of \$300 million from the February Plan.

Summary of July Plan Conclusions

In total, the cumulative impact of the changes since the February Plan is projected balanced budgets through 2024. The balanced budgets through 2024 are based on federal COVID-19 relief funds that have already been awarded to MTA and are expected to be sufficient to cover projected underlying deficits through 2024. Unfunded deficits of approximately \$2.6 to \$2.7 billion are projected in each of 2025 and 2026. This is illustrated in the following graph.



As illustrated above, the federal funding temporarily covers the structural imbalance in MTA’s finances, which is evident from the approximate \$2.5 to \$2.7 billion deficits in 2025 and 2026, after all but \$327 million of federal aid is projected to be exhausted by the end of 2024. Without federal COVID-19 relief funds, each year of the Financial Plan would be in substantial deficit. In addition, the deficits would be higher without the assumed 4% fare and toll increases in 2023 and 2025 built into the July Plan, with the annual deficit in 2026 increasing to approximately \$3 billion, if the fare and toll increases are not implemented.

Challenges and Significant Risks Remain

There are a variety of challenges and significant risks affecting MTA, implementation of the July Plan and the ability to fully address the deficits still projected in the July Plan. Even with federal funding, the financial plan is out of balance, with ridership forecast to recover slowly over the plan period and remain substantially below pre-pandemic levels. Additional risks to the July Plan include:

- *Ridership Improvements Can Fall Short of Projections.* The July Plan anticipates ridership recovery based on the midpoint between the new “high case” and “low case” McKinsey scenarios, as described above. Should ridership be lower than the new midpoint forecast, loss of projected revenue could be significant.
- *Economy Slows or Falls Into Recession.* The dedicated taxes MTA relies on to cover its operating budget are sensitive to economic downturns, and a significant decline in economic activity could reduce dedicated tax receipts.
- *Inflation and Potentially Higher Interest Rates than Forecast.* The July Plan assumes inflation reverts to about two percent annually from current levels, and includes interest rate assumptions consistent with the Federal Open Markets Committee’s

(FOMC) and FOMC's substantial interest rate increases implemented to date. At its July 27, 2022 meeting, FOMC raised interest rates by 0.75 points to 2.25%. However, inflationary growth beyond the FOMC's inflation target could lead to a further increasing of the federal funds rate. Projected additional interest rate actions by FOMC as well as capital market dynamics could lead to an increase in interest rates for MTA capital borrowing even higher than projected in the July Plan.

- *Achieving Affordable Wage Settlements.* MTA is committed to honoring the terms of its existing contracts and is committed to negotiating affordable wage settlements with its unions. At the conclusion of existing labor contracts, the July Plan assumes annual wage increases of two percent.
- *Implementation of Biennial Fare and Toll Increases in 2023 and 2025.* Through 2026, the July Plan assumes a combined \$1.49 billion in additional fare and toll revenue from the projected 2023 and 2025 fare and toll increases, net of subsidy changes.
- *Finding and Implementing Innovative Savings Actions.* MTA must remain focused on existing cost control efforts by identifying additional savings throughout the organization as part of a multifaceted approach to addressing MTA's structural imbalance. With centralized departments in place to better serve agency operations, the focus of management has shifted to developing additional efficiencies across the organization, with further savings of \$400 million through 2026 targeted in the July Plan. It should be noted that many costs in the operating budget are outside of MTA's direct control (e.g., energy, health and welfare, and pension contributions).
- *Working with MTA's Funding Partners to Identify New Recurring and Sustainable Funding Sources.* With substantially lower projected revenue from ridership and unavoidable expense growth, particularly labor expenses, new and sustainable funding sources will be a critical part of solving MTA's fiscal structural imbalance.
- *Responding to Developing Economic Environment.* MTA's finances are highly influenced by economic factors. Passenger and toll revenues, dedicated taxes and subsidies (including real estate transaction revenue), debt service, pensions and energy costs are all impacted by the health of the MTA region, State and national economies. If the economic and other assumptions reflected in MTA's current financial plan are unrealized, particularly in the face of the continuing impacts of the COVID-19 pandemic (notwithstanding more widespread availability of vaccines and other treatments, a gradual recovery and substantial federal aid), inflation, or the conflict in Ukraine, the July Plan's projected results could be materially adversely affected.

See also "CERTAIN RISK FACTORS" in the ADS.

Central Business District Tolling Program (CBD Tolling Program).

On April 11, 2019, as part of the State Fiscal Year 2019-2020 Enacted Budget, legislation was signed into law enabling MTA Bridges and Tunnels to implement the nation's first ever CBD Tolling Program. The planning, design, construction, operation and maintenance of the CBD Tolling Program is the responsibility of MTA Bridges and Tunnels, though it requires the involvement of several local and regional agencies and stakeholders. It further requires authorization by the U.S. Department of Transportation's Federal Highway Administration; to that end, an Environmental Assessment is currently underway.

On July 27, 2022, the MTA announced that the Environmental Assessment is anticipated to be released on or about August 10, 2022, on which date the comment period seeking public feedback will begin and will conclude on September 9, 2022. MTA and other stakeholders will also hold a series of six virtual public hearings between August 25, 2022 and August 31, 2022. MTA anticipates a federal decision and the start of construction in the first quarter of 2023.

MTA also announced on July 27, 2022, the establishment of the legally mandated Traffic Mobility Review Board (TMRB), to be chaired by Carl Weisbrod. The TMRB is required to make a recommendation regarding the CBD toll amounts and also recommend plans for CBD credits, discounts, and/or exemptions, then present its recommendations to the MTA Bridges and Tunnels Board for consideration before the CBD Tolling Program is implemented.

MTA Liquidity Resources.

As of August 3, 2022, MTA had liquidity resources in the approximate amount of \$12.434 billion, consisting of a current running cash balance of \$1.172 billion, internal available flexible funds totaling \$2.483 billion, MTA PMT BANs for working capital, plus interest, totaling \$2.909 billion, and applicable undrawn commercial bank lines of credit totaling \$1.2 billion, and available ARPA receipts of approximately \$4.670 billion. *These funds provide a temporary funding "bridge" to a permanent solution to lost revenues and higher expenses. Certain of these funds must be repaid or replaced. Use of these monies will leave MTA with a significant gap in funding for both the operating budget and capital plan over the longer term and will likely result in additional debt issuance and unfunded operating needs.*

Financing Agreements.

On August 2, 2022, MTA entered into a taxable revolving credit agreement (the JPMorgan Revolving Credit Agreement) with JPMorgan Chase Bank, National Association (JPMorgan), dated as of August 2, 2022, and a taxable revolving credit agreement (the Bank of America Revolving Credit Agreement and together with the JPMorgan Revolving Credit Agreement, the Revolving Credit Agreements) with Bank of America, N.A. (Bank of America), dated as of August 2, 2022. The JPMorgan Revolving Credit Agreement provided for a commitment to lend an aggregate principal amount of up to \$800,000,000 and the Bank of America Revolving Credit Agreement provided for a commitment to lend an aggregate principal amount of up to \$400,000,000, in each case, in the form of revolving loans (each, a Revolving Loan) from time to time to be made pursuant to the conditions set forth therein. The Revolving Credit Agreements

are available for revolving loan borrowings through August 1, 2025, unless otherwise extended or terminated, as provided therein.

Each Revolving Loan made pursuant to the Revolving Credit Agreements will be evidenced by revenue anticipation notes (each, a RAN). Whenever a Revolving Loan has been made and a corresponding RAN has been issued or repaid, it will be noted on the MTA investor website under menu item “Financing Agreements – Lines of Credit.”

The JPMorgan Revolving Credit Agreement replaces that Revolving Credit Agreement dated as of August 24, 2017, between MTA and JPMorgan, as amended, which was terminated pursuant to its terms, and the Bank of America Revolving Credit Agreement replaces that Revolving Credit Agreement dated as of August 16, 2019, between MTA and Bank of America, as amended, which was terminated pursuant to its terms.

Governance.

On June 3, 2022, the State Senate confirmed six new MTA Board members and three returning MTA Board members. The new MTA Board members are Lisa Sorin, Midori Valdivia, Frankie Miranda, Sherif Soliman, Sammy Chu and Blanca López. The three reconfirmed members are Frank Borelli, Jr., David Mack and Harold Porr III.

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Attachment A to MTA Annual Disclosure Statement
First Quarterly Update
August 5, 2022

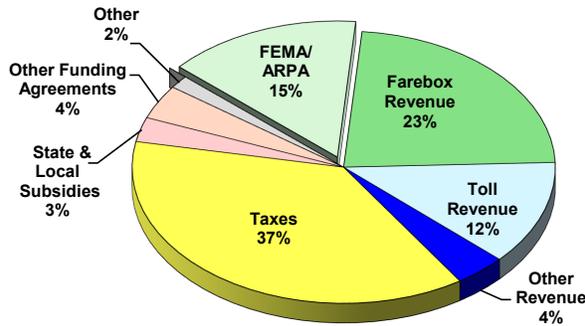
MTA July Financial Plan

This **Attachment A** to the 2022 ADS First Quarterly Update sets forth the consolidated July Plan in tabular form and includes Financial Plan tables that summarize MTA's July Plan, which includes the 2022 Mid-Year Forecast, the 2023 Preliminary Budget and a Financial Plan for the fiscal years 2023 through 2026, 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. The July Plan may include a series of gap closing proposals necessary to maintain a balanced budget and actions requiring public hearings.

MTA 2023 Preliminary Budget
Baseline Revenues and Expenses After Below-the-Line (BTL) Adjustments
Non-Reimbursable

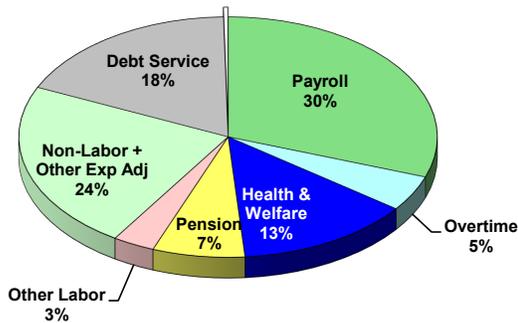
Where the Dollars Come From ...



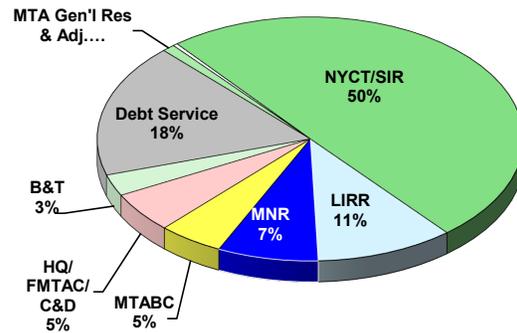
By Revenue Source (\$ in millions)	
Farebox Revenue	\$4,467
Toll Revenue	2,403
Other Revenue	758
Taxes	7,222
State and Local	564
Other Funding Agreements	788
Other ¹	298
FEMA/ARPA	2,877
Total²	\$19,379

Where the Dollars Go ...

By Expense Category



By MTA Agency



By Expense Category ³ includes below-the-line adjustments (\$ in millions)	
Payroll	\$5,878
Overtime	921
Health & Welfare	2,614
Pension	1,378
Other Labor	625
Total Labor	\$11,416
Non-Labor + Other Exp Adj	4,574
Debt Service	3,456
BTL Adjustments for Expenses ⁴	(68)
Total²	\$19,379

By MTA Agency ³ includes below-the-line adjustments (\$ in millions)	
NYCT/SIR	\$9,700
LIRR	2,044
MNR	1,490
MTABC	963
HQ/FMTAC/C&D	1,048
B&T	556
Debt Service	3,456
MTA Gen'l Res & Adjs	190
BTL Adjustments for Expenses ⁴	(68)
Total²	\$19,379

¹ Includes cash adjustments and prior-year carryover.

² Totals may not add due to rounding.

³ Expenses exclude Depreciation, GASB 75 OPEB Adjustment, GASB 68 Pension Adjustment and Environmental Remediation.

⁴ The "BTL Adjustments for Expenses" cannot be segmented by expense category or by Agency.

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

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2023 - 2026
MTA Consolidated Accrued Statement of Operations By Category
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
Non-Reimbursable						
Operating Revenues						
Farebox Revenue	\$3,048	\$3,836	\$4,326	\$4,701	\$4,821	\$4,960
Toll Revenue	2,170	2,315	2,323	2,332	2,335	2,338
Other Revenue	4,706	650	758	797	808	830
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$9,924	\$6,801	\$7,407	\$7,830	\$7,964	\$8,128
Operating Expenses						
Labor:						
Payroll	\$5,214	\$5,648	\$5,878	\$6,046	\$6,184	\$6,343
Overtime	965	908	921	919	946	966
Health and Welfare	1,405	1,609	1,738	1,853	1,974	2,107
OPEB Current Payments	722	794	876	952	1,035	1,124
Pension	1,410	1,369	1,378	1,314	1,261	1,205
Other Fringe Benefits	816	1,001	1,054	1,104	1,155	1,207
Reimbursable Overhead	(372)	(449)	(428)	(435)	(431)	(434)
Total Labor Expenses	\$10,160	\$10,880	\$11,416	\$11,752	\$12,125	\$12,518
Non-Labor:						
Electric Power	\$430	\$628	\$631	\$606	\$610	\$623
Fuel	163	281	253	231	224	209
Insurance	26	43	68	100	124	156
Claims	426	433	449	458	469	483
Paratransit Service Contracts	346	424	475	505	527	561
Maintenance and Other Operating Contracts	765	910	875	877	890	873
Professional Services Contracts	499	756	594	599	602	610
Materials and Supplies	486	729	773	783	798	800
Other Business Expenses	200	245	239	243	252	252
Total Non-Labor Expenses	\$3,341	\$4,451	\$4,357	\$4,402	\$4,497	\$4,568
Other Expense Adjustments:						
Other	\$21	\$26	\$28	\$23	\$23	\$23
General Reserve	(335)	185	190	195	200	205
Total Other Expense Adjustments	(\$314)	\$211	\$218	\$218	\$223	\$228
Total Expenses Before Non-Cash Liability Adjs.	\$13,187	\$15,542	\$15,991	\$16,372	\$16,844	\$17,315
Depreciation	\$3,159	\$3,194	\$3,210	\$3,257	\$3,306	\$3,354
GASB 75 OPEB Expense Adjustment	1,075	1,402	1,451	1,450	1,446	1,439
GASB 68 Pension Expense Adjustment	(917)	(64)	(51)	(145)	(71)	(122)
Environmental Remediation	37	6	6	6	6	6
Total Expenses After Non-Cash Liability Adjs.	\$16,541	\$20,080	\$20,607	\$20,940	\$21,531	\$21,992
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$3,354)	(\$4,538)	(\$4,616)	(\$4,569)	(\$4,687)	(\$4,677)
Debt Service	2,787	3,062	3,456	3,388	3,569	3,510
Total Expenses with Debt Service	\$15,974	\$18,604	\$19,447	\$19,759	\$20,413	\$20,825
Dedicated Taxes & State and Local Subsidies	\$7,679	\$8,617	\$8,847	\$8,991	\$9,194	\$9,344
Net Surplus/(Deficit) After Subsidies and Debt Service	\$1,628	(\$3,187)	(\$3,192)	(\$2,939)	(\$3,255)	(\$3,352)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	(961)	600	298	266	100	296
Cash Balance Before Prior-Year Carryover	\$668	(\$2,586)	(\$2,894)	(\$2,673)	(\$3,155)	(\$3,057)
Below the Line Adjustments	\$0	\$1,420	\$2,894	\$2,673	\$698	\$599
Prior Year Carryover Balance	499	1,166	0	0	0	0
Net Cash Balance	\$1,166	\$0	\$0	\$0	(\$2,457)	(\$2,458)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2023 - 2026
Plan Adjustments
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
Cash Balance Before Prior-Year Carryover	\$668	(\$2,586)	(\$2,894)	(\$2,673)	(\$3,155)	(\$3,057)
Fare and Toll Increases:						
<i>Fare/Toll Increase, March 2023 (4% Yield)</i>		\$0	\$221	\$270	\$263	\$269
<i>Subsidy Impacts - Fare/Toll Increase, March 2023</i>		0	(12)	(8)	(8)	(8)
<i>Fare/Toll Increase, March 2025 (4% Yield)</i>		0	0	0	239	286
<i>Subsidy Impacts- Fare/Toll Increase, March 2025</i>		<u>0</u>	<u>0</u>	<u>0</u>	<u>(12)</u>	<u>(9)</u>
Subtotal:		\$0	\$208	\$263	\$482	\$539
MTA Initiatives:						
<i>Fiscal Baseline Reset</i>		<u>\$0</u>	<u>\$100</u>	<u>\$100</u>	<u>\$100</u>	<u>\$100</u>
Subtotal:		\$0	\$100	\$100	\$100	\$100
MTA Re-estimates:						
<i>Grand Central Madison</i>		<u>(\$19)</u>	<u>(\$32)</u>	<u>(\$32)</u>	<u>(\$33)</u>	<u>(\$33)</u>
Subtotal		(\$19)	(\$32)	(\$32)	(\$33)	(\$33)
Other:						
<i>FEMA COVID Reimbursement</i>		\$0	\$235	\$235	\$235	\$0
<i>ARPA Federal Aid Usage</i>		1,498	2,642	2,526	126	201
<i>City Subsidy Revision (MTA Bus/SIR) due to ARPA</i>		(59)	(260)	(240)	(23)	(19)
<i>Debt Service for Deficit Borrowing</i>		<u>0</u>	<u>0</u>	<u>(178)</u>	<u>(190)</u>	<u>(190)</u>
Subtotal:		\$1,439	\$2,618	\$2,343	\$148	(\$8)
TOTAL ADJUSTMENTS		\$1,420	\$2,894	\$2,673	\$698	\$599
<i>Prior Year Carryover Balance</i>	\$499	\$1,166	\$0	\$0	\$0	\$0
Net Cash Surplus/(Deficit)	\$1,166	\$0	\$0	\$0	(\$2,457)	(\$2,458)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2023 - 2026
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$3,079	\$3,826	\$4,321	\$4,696	\$4,816	\$4,955
Other Revenue	4,048	1,363	777	817	830	853
Capital and Other Reimbursements	1,831	2,457	2,075	2,051	2,061	2,088
Total Receipts	\$8,958	\$7,646	\$7,174	\$7,565	\$7,706	\$7,897
Expenditures						
<u>Labor:</u>						
Payroll	\$5,651	\$6,346	\$6,400	\$6,572	\$6,860	\$6,880
Overtime	1,132	1,120	1,097	1,094	1,126	1,156
Health and Welfare	1,451	1,666	1,789	1,905	2,026	2,159
OPEB Current Payments	701	782	865	940	1,023	1,112
Pension	1,486	1,489	1,453	1,393	1,343	1,290
Other Fringe Benefits	1,178	1,160	1,044	1,080	1,127	1,157
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	\$11,599	\$12,563	\$12,649	\$12,984	\$13,505	\$13,753
<u>Non-Labor:</u>						
Electric Power	\$433	\$637	\$639	\$614	\$618	\$629
Fuel	152	278	250	229	222	207
Insurance	5	58	68	94	127	152
Claims	239	315	309	316	326	338
Paratransit Service Contracts	344	422	473	503	525	559
Maintenance and Other Operating Contracts	689	885	804	805	790	773
Professional Services Contracts	544	913	639	610	632	644
Materials and Supplies	639	854	871	898	907	910
Other Business Expenses	177	222	211	222	237	246
Total Non-Labor Expenditures	\$3,222	\$4,582	\$4,264	\$4,291	\$4,384	\$4,458
<u>Other Expenditure Adjustments:</u>						
Other	\$12	\$90	\$124	\$81	\$84	\$88
General Reserve	(335)	185	190	195	200	205
Total Other Expenditure Adjustments	(\$323)	\$275	\$314	\$276	\$284	\$293
Total Expenditures	\$14,498	\$17,420	\$17,227	\$17,551	\$18,173	\$18,504
Net Cash Balance before Subsidies and Debt Service	(\$5,539)	(\$9,774)	(\$10,054)	(\$9,987)	(\$10,467)	(\$10,607)
Dedicated Taxes & State and Local Subsidies	\$8,295	\$9,503	\$9,759	\$9,845	\$9,952	\$10,102
Debt Service	(2,089)	(2,315)	(2,599)	(2,532)	(2,640)	(2,551)
Cash Balance Before Prior-Year Carryover	\$668	(\$2,586)	(\$2,894)	(\$2,673)	(\$3,155)	(\$3,057)
Adjustments	\$0	\$1,420	\$2,894	\$2,673	\$698	\$599
Prior-Year Carryover Balance	499	1,166	0	0	0	0
Net Cash Balance	\$1,166	\$0	\$0	\$0	(\$2,457)	(\$2,458)

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METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2023-2026
MTA Consolidated July Financial Plan Compared with February Financial Plan
Cash Reconciliation after Below-the-Line Adjustments
(\$ in millions)

	Favorable/(Unfavorable)			
	2022	2023	2024	2025
FEBRUARY FINANCIAL PLAN 2022-2025				
NET CASH SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0
Agency Baseline Re-estimates	(\$1,140)	(\$1,202)	(\$724)	(\$483)
Revenue				
Farebox Revenue	(1,020)	(1,067)	(777)	(655)
Toll Revenue	58	55	59	41
Rates and Related Assumptions ¹				
Electric Power	(120)	(114)	(84)	(75)
Fuel	(77)	(59)	(43)	(32)
Health & Welfare (including retirees)	(40)	(73)	(78)	(78)
Pensions	46	99	187	276
Other Baseline Re-estimates (including Timing) ²	13	(44)	12	42
New Needs/Investments	(\$27)	(\$104)	(\$117)	(\$77)
Maintenance ³	38	(3)	(33)	(15)
Safety & Security	(4)	(9)	(3)	(4)
Service/Service Support	(26)	(52)	(49)	(49)
All Other New Needs	(35)	(41)	(33)	(9)
B&T Adjustments	(\$77)	(\$64)	(\$75)	(\$64)
B&T Net Baseline Impacts ⁴	(77)	(64)	(75)	(64)
Debt Service (Cash)	\$56	\$112	\$257	\$195
Subsidies (Cash)	\$348	\$301	\$222	\$147
Petroleum Business Tax (PBT) Receipts	(22)	0	0	0
Real Estate Taxes	172	(10)	(10)	(10)
Payroll Mobility Tax (PMT)	40	0	0	0
MTA Aid	(46)	0	0	0
For-Hire Vehicle (FHV) Surcharge	(51)	(61)	(42)	(22)
Lockbox Revenues to fund Debt Service	(46)	(58)	(95)	(120)
Forward Energy Contracts Program	55	23	0	0
City Subsidy for MTA Bus	60	271	221	167
City Subsidy for Staten Island Railway	(9)	23	21	24
CDOT Subsidy for Metro-North Railroad	30	35	44	38
B&T Surplus Transfer	166	73	78	66
Other Subsidies and Subsidy Adjustments	(1)	4	4	4
Below-the-Line (BTL) Adjustments	(\$322)	\$957	\$438	(\$2,175)
Fare/Toll Increases:				
Fare/Toll Increase - March 2023 (4% Yield)	0	(31)	(28)	(36)
Fare/Toll Increase - March 2025 (4% Yield)	0	0	0	(26)
Subsidy Impacts - Fare/Toll Increase, March 2023	0	1	1	14
Subsidy Impacts - Fare/Toll Increase, March 2025	0	0	0	(12)
MTA Initiatives:				
Fiscal Baseline Reset	(150)	(50)	(50)	(50)
MTA Re-estimates:				
State Aid for the 2015-19 Capital Program	(37)	(38)	(38)	(38)
Repayment of Revolving Line of Credit	300	0	0	0
Grand Central Madison	0	0	0	0
Other:				
FEMA COVID Reimbursement	(330)	70	235	235
ARPA Federal Aid Usage	(46)	1,266	736	(1,550)
City Subsidy Revision (MTA Bus/SIR) due to ARPA	(59)	(260)	(240)	(23)
Debt Service for Deficit Borrowing	0	0	(178)	(190)
Proceeds from MLF Deficit Bonding	0	0	0	(499)
Prior Year Carryover	\$1,163	\$0	\$0	\$0
JULY FINANCIAL PLAN 2023-2026				
NET CASH SURPLUS/(DEFICIT)	\$0	\$0	\$0	(\$2,457)

Totals may not add due to rounding.

- ¹ Rates and Related Assumptions do not include Health & Welfare and Pension expenses for NYCT's COVID Cleaning Initiative and Eagle Teams new needs which are captured within the Maintenance and Service/Service Support lines, respectively, and for Electric Power and Fuel expenses for MNR's Service Increase to 89% new need which are captured within the Service/Service Support line.
- ² In addition to timing, includes OTPS and reimbursable adjustments, operating capital, adjusted COVID-related expenditures, and cash adjustments.
- ³ Favorable results for 2022 are primarily due to savings of \$31 million (switch from third-party contractor to in-house forces for COVID cleaning at NYCT) and the rescheduling of SMS at NYCT and M3 life extension at the LIRR.
- 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.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2023 - 2026
Consolidated Subsidiaries
Cash Basis
(\$ in Millions)

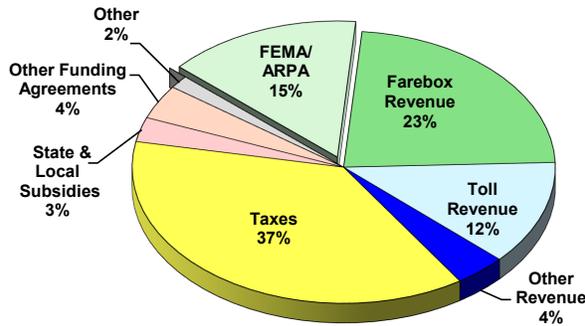
	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
MMTOA, PBT & Real Estate Taxes						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$2,247.5	\$2,601.0	\$2,763.4	\$2,763.4	\$2,763.4	\$2,763.4
Petroleum Business Tax (PBT)	584.6	596.9	619.4	620.3	620.3	620.3
Mortgage Recording Tax (MRT)	647.6	626.7	633.0	649.0	674.7	684.8
MRT Transfer to Suburban Counties	(13.3)	(20.9)	(11.6)	(12.0)	(12.4)	(12.4)
MTA Bus Debt Service	(12.3)	(12.3)	(12.3)	(12.3)	(12.6)	(14.5)
Interest	0.3	0.3	0.3	0.3	0.3	0.3
Urban Tax	429.3	652.9	500.1	537.1	576.8	592.6
Other Investment Income	0.3	0.3	0.3	0.3	0.3	0.3
	\$3,883.8	\$4,444.9	\$4,492.5	\$4,546.0	\$4,610.8	\$4,634.8
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$1,713.2	\$1,781.6	\$1,785.9	\$1,829.8	\$1,874.3	\$1,916.6
Payroll Mobility Tax Replacement Funds	293.1	244.3	244.3	244.3	244.3	244.3
MTA Aid	263.3	258.9	310.5	310.9	311.2	311.2
	\$2,269.7	\$2,284.8	\$2,340.7	\$2,385.0	\$2,429.7	\$2,472.0
For-Hire Vehicle (FHV) Surcharge						
Subway Action Plan Account	\$235.8	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0	0.0	0.0
Outerborough Transportation Account (OBTA)	0.0	41.4	50.0	50.0	50.0	50.0
Less: OBTA Projects	0.0	(41.4)	(50.0)	(50.0)	(50.0)	(50.0)
General Transportation Account	0.0	0.0	28.7	47.6	67.5	69.6
	\$235.8	\$300.0	\$328.7	\$347.6	\$367.5	\$369.6
Bus Lane Violations (General Transportation Account)	\$4.4	\$2.9	\$2.9	\$2.9	\$2.9	\$2.9
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$250.0	\$1,000.0	\$1,000.0	\$1,000.0
Real Property Transfer Tax Surcharge (Mansion Tax)	374.5	414.7	311.7	320.6	332.8	335.7
Internet Marketplace Tax	344.9	325.6	328.9	331.1	334.4	337.8
Less: Transfer Lockbox Revenues to Committed to Capital	(717.0)	(728.4)	(849.3)	(1,590.7)	(1,563.2)	(1,513.5)
	\$2.3	\$11.9	\$41.3	\$61.0	\$104.0	\$159.9
State and Local Subsidies						
State Operating Assistance	\$225.5	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance	184.9	187.9	187.9	187.9	187.9	187.9
Station Maintenance	178.5	182.2	185.7	189.5	193.7	198.2
	\$588.9	\$558.0	\$561.5	\$565.4	\$569.6	\$574.1
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)	14.4	69.6	23.0	0.1	0.0	0.0
Fuel Hedge Collateral	(40.0)	0.0	0.0	0.0	0.0	0.0
MNR Repayment of 525 North Broadway	0.0	(4.9)	0.0	0.0	0.0	0.0
Committed to Capital Program Contributions	(367.3)	(120.2)	(114.1)	(108.8)	(103.8)	(99.0)
	(\$404.4)	(\$67.0)	(\$102.6)	(\$120.2)	(\$115.3)	(\$110.5)
Subtotal: Taxes & State and Local Subsidies	\$6,580.6	\$7,535.6	\$7,664.9	\$7,787.6	\$7,969.2	\$8,102.8
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$455.3	\$533.6	\$802.5	\$768.1	\$756.9	\$793.6
City Subsidy for Staten Island Railway	18.6	24.4	76.5	75.9	75.8	82.0
CDOT Subsidy for Metro-North Railroad	312.8	256.7	235.2	242.2	248.9	263.4
	\$786.7	\$814.6	\$1,114.2	\$1,086.2	\$1,081.6	\$1,139.0
Subtotal, including Other Funding Agreements	\$7,367.3	\$8,350.3	\$8,779.1	\$8,873.8	\$9,050.8	\$9,241.8
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	\$928.0	\$1,152.6	\$979.5	\$971.4	\$900.8	\$860.1
	\$928.0	\$1,152.6	\$979.5	\$971.4	\$900.8	\$860.1
TOTAL SUBSIDIES	\$8,295.3	\$9,502.9	\$9,758.6	\$9,845.2	\$9,951.7	\$10,101.8

METROPOLITAN TRANSPORTATION AUTHORITY
Summary of Changes Between July and February Financial Plans
Consolidated Subsidiaries
Cash Basis
(\$ in Millions)

	2022	2023	2024	2025
MMTOA, PBT and Real Estate Taxes				
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$0.0	\$0.0	\$0.0	\$0.0
Petroleum Business Tax (PBT)	(21.8)	0.0	0.0	0.0
Mortgage Recording Tax (MRT)	0.0	0.0	0.0	0.0
MRT Transfer to Suburban Counties	(14.1)	(4.5)	(4.5)	(4.5)
Interest	(5.1)	(5.1)	(5.1)	(5.1)
Urban Tax	190.8	0.0	0.0	0.0
Other Investment Income	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$149.8	(\$9.5)	(\$9.5)	(\$9.5)
PMT and MTA Aid				
Payroll Mobility Tax (PMT)	\$40.5	\$0.0	\$0.0	\$0.0
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0
MTA Aid	<u>(46.1)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$5.6)	\$0.0	\$0.0	\$0.0
For-Hire Vehicle (FHV) Surcharge				
Subway Action Plan Account	\$0.0	\$0.0	\$0.0	\$0.0
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0
Outerborough Transportation Account (OBTA)	(8.6)	0.0	0.0	0.0
Less: OBTA Projects	8.6	0.0	0.0	0.0
General Transportation Account	<u>(51.3)</u>	<u>(61.0)</u>	<u>(42.1)</u>	<u>(22.2)</u>
	(\$51.3)	(\$61.0)	(\$42.1)	(\$22.2)
Bus Lane Violations (General Transportation Account)				
	\$0.0	\$0.0	\$0.0	\$0.0
Capital Program Funding from Lockbox Revenues				
Central Business District Tolling Program (CBDTP)	\$0.0	(\$750.0)	\$0.0	\$0.0
Real Property Transfer Tax Surcharge (Mansion Tax)	107.4	0.0	0.0	0.0
Internet Marketplace Tax	6.6	6.6	6.7	6.7
Less: Transfer Lockbox Revenues to Committed to Capital	<u>(159.5)</u>	<u>685.6</u>	<u>(101.2)</u>	<u>(126.6)</u>
	(\$45.6)	(\$57.8)	(\$94.6)	(\$119.9)
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	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>
	\$1.2	\$1.2	\$1.2	\$1.2
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)	55.2	22.9	0.1	0.0
MNR Repayment of 525 North Broadway	(2.4)	2.4	2.4	2.4
Committed to Capital Program Contributions	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$52.8	\$25.4	\$2.5	\$2.4
Subtotal: Taxes & State and Local Subsidies	\$101.3	(\$101.7)	(\$142.4)	(\$147.9)
Other Funding Agreements				
City Subsidy for MTA Bus Company	\$59.8	\$271.3	\$221.0	\$167.1
City Subsidy for Staten Island Railway	(8.6)	23.5	21.5	24.0
CDOT Subsidy for Metro-North Railroad	<u>30.2</u>	<u>34.6</u>	<u>43.8</u>	<u>37.9</u>
	\$81.4	\$329.3	\$286.3	\$229.0
Subtotal, including Other Funding Agreements	\$182.7	\$227.6	\$143.9	\$81.1
Inter-agency Subsidy Transactions				
B&T Operating Surplus Transfer	<u>\$165.7</u>	<u>\$73.2</u>	<u>\$77.8</u>	<u>\$66.0</u>
	\$165.7	\$73.2	\$77.8	\$66.0
TOTAL SUBSIDIES	\$348.5	\$300.8	\$221.7	\$147.1

MTA 2023 Preliminary Budget
Baseline Revenues and Expenses After Below-the-Line (BTL) Adjustments
Non-Reimbursable

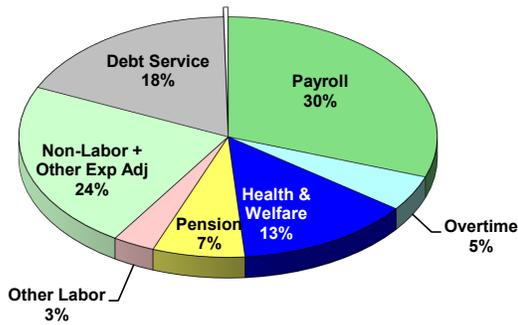
Where the Dollars Come From ...



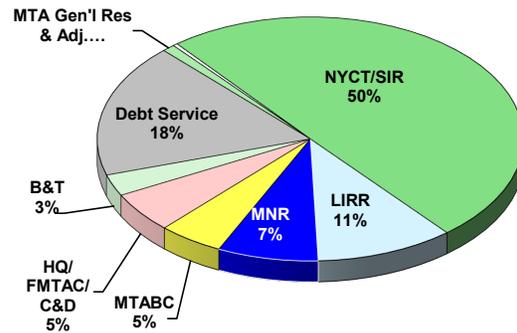
By Revenue Source (\$ in millions)	
Farebox Revenue	\$4,467
Toll Revenue	2,403
Other Revenue	758
Taxes	7,222
State and Local	564
Other Funding Agreements	788
Other ¹	298
FEMA/ARPA	2,877
Total ²	\$19,379

Where the Dollars Go ...

By Expense Category



By MTA Agency



By Expense Category ³ includes below-the-line adjustments (\$ in millions)	
Payroll	\$5,878
Overtime	921
Health & Welfare	2,614
Pension	1,378
Other Labor	625
Total Labor	\$11,416
Non-Labor + Other Exp Adj	4,574
Debt Service	3,456
BTL Adjustments for Expenses ⁴	(68)
Total ²	\$19,379

By MTA Agency ³ includes below-the-line adjustments (\$ in millions)	
NYCT/SIR	\$9,700
LIRR	2,044
MNR	1,490
MTABC	963
HQ/FMTAC/C&D	1,048
B&T	556
Debt Service	3,456
MTA Gen'l Res & Adjs	190
BTL Adjustments for Expenses ⁴	(68)
Total ²	\$19,379

¹ Includes cash adjustments and prior-year carryover.

² Totals may not add due to rounding.

³ Expenses exclude Depreciation, GASB 75 OPEB Adjustment, GASB 68 Pension Adjustment and Environmental Remediation.

⁴ The "BTL Adjustments for Expenses" cannot be segmented by expense category or by Agency.

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

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2023 - 2026
MTA Consolidated Accrued Statement of Operations By Category
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
Non-Reimbursable						
Operating Revenues						
Farebox Revenue	\$3,048	\$3,836	\$4,326	\$4,701	\$4,821	\$4,960
Toll Revenue	2,170	2,315	2,323	2,332	2,335	2,338
Other Revenue	4,706	650	758	797	808	830
Capital and Other Reimbursements	0	0	0	0	0	0
Total Revenues	\$9,924	\$6,801	\$7,407	\$7,830	\$7,964	\$8,128
Operating Expenses						
Labor:						
Payroll	\$5,214	\$5,648	\$5,878	\$6,046	\$6,184	\$6,343
Overtime	965	908	921	919	946	966
Health and Welfare	1,405	1,609	1,738	1,853	1,974	2,107
OPEB Current Payments	722	794	876	952	1,035	1,124
Pension	1,410	1,369	1,378	1,314	1,261	1,205
Other Fringe Benefits	816	1,001	1,054	1,104	1,155	1,207
Reimbursable Overhead	(372)	(449)	(428)	(435)	(431)	(434)
Total Labor Expenses	\$10,160	\$10,880	\$11,416	\$11,752	\$12,125	\$12,518
Non-Labor:						
Electric Power	\$430	\$628	\$631	\$606	\$610	\$623
Fuel	163	281	253	231	224	209
Insurance	26	43	68	100	124	156
Claims	426	433	449	458	469	483
Paratransit Service Contracts	346	424	475	505	527	561
Maintenance and Other Operating Contracts	765	910	875	877	890	873
Professional Services Contracts	499	756	594	599	602	610
Materials and Supplies	486	729	773	783	798	800
Other Business Expenses	200	245	239	243	252	252
Total Non-Labor Expenses	\$3,341	\$4,451	\$4,357	\$4,402	\$4,497	\$4,568
Other Expense Adjustments:						
Other	\$21	\$26	\$28	\$23	\$23	\$23
General Reserve	(335)	185	190	195	200	205
Total Other Expense Adjustments	(\$314)	\$211	\$218	\$218	\$223	\$228
Total Expenses Before Non-Cash Liability Adjs.	\$13,187	\$15,542	\$15,991	\$16,372	\$16,844	\$17,315
Depreciation	\$3,159	\$3,194	\$3,210	\$3,257	\$3,306	\$3,354
GASB 75 OPEB Expense Adjustment	1,075	1,402	1,451	1,450	1,446	1,439
GASB 68 Pension Expense Adjustment	(917)	(64)	(51)	(145)	(71)	(122)
Environmental Remediation	37	6	6	6	6	6
Total Expenses After Non-Cash Liability Adjs.	\$16,541	\$20,080	\$20,607	\$20,940	\$21,531	\$21,992
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$3,354)	(\$4,538)	(\$4,616)	(\$4,569)	(\$4,687)	(\$4,677)
Debt Service	2,787	3,062	3,456	3,388	3,569	3,510
Total Expenses with Debt Service	\$15,974	\$18,604	\$19,447	\$19,759	\$20,413	\$20,825
Dedicated Taxes & State and Local Subsidies	\$7,679	\$8,617	\$8,847	\$8,991	\$9,194	\$9,344
Net Surplus/(Deficit) After Subsidies and Debt Service	\$1,628	(\$3,187)	(\$3,192)	(\$2,939)	(\$3,255)	(\$3,352)
Conversion to Cash Basis: GASB Account	\$0	\$0	\$0	\$0	\$0	\$0
Conversion to Cash Basis: All Other	(961)	600	298	266	100	296
Cash Balance Before Prior-Year Carryover	\$668	(\$2,586)	(\$2,894)	(\$2,673)	(\$3,155)	(\$3,057)
Below the Line Adjustments	\$0	\$1,420	\$2,894	\$2,673	\$698	\$599
Prior Year Carryover Balance	499	1,166	0	0	0	0
Net Cash Balance	\$1,166	\$0	\$0	\$0	(\$2,457)	(\$2,458)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2023 - 2026
Plan Adjustments
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
Cash Balance Before Prior-Year Carryover	\$668	(\$2,586)	(\$2,894)	(\$2,673)	(\$3,155)	(\$3,057)
Fare and Toll Increases:						
<i>Fare/Toll Increase, March 2023 (4% Yield)</i>		\$0	\$221	\$270	\$263	\$269
<i>Subsidy Impacts - Fare/Toll Increase, March 2023</i>		0	(12)	(8)	(8)	(8)
<i>Fare/Toll Increase, March 2025 (4% Yield)</i>		0	0	0	239	286
<i>Subsidy Impacts- Fare/Toll Increase, March 2025</i>		<u>0</u>	<u>0</u>	<u>0</u>	<u>(12)</u>	<u>(9)</u>
Subtotal:		\$0	\$208	\$263	\$482	\$539
MTA Initiatives:						
<i>Fiscal Baseline Reset</i>		<u>\$0</u>	<u>\$100</u>	<u>\$100</u>	<u>\$100</u>	<u>\$100</u>
Subtotal:		\$0	\$100	\$100	\$100	\$100
MTA Re-estimates:						
<i>Grand Central Madison</i>		<u>(\$19)</u>	<u>(\$32)</u>	<u>(\$32)</u>	<u>(\$33)</u>	<u>(\$33)</u>
Subtotal		(\$19)	(\$32)	(\$32)	(\$33)	(\$33)
Other:						
<i>FEMA COVID Reimbursement</i>		\$0	\$235	\$235	\$235	\$0
<i>ARPA Federal Aid Usage</i>		1,498	2,642	2,526	126	201
<i>City Subsidy Revision (MTA Bus/SIR) due to ARPA</i>		(59)	(260)	(240)	(23)	(19)
<i>Debt Service for Deficit Borrowing</i>		<u>0</u>	<u>0</u>	<u>(178)</u>	<u>(190)</u>	<u>(190)</u>
Subtotal:		\$1,439	\$2,618	\$2,343	\$148	(\$8)
TOTAL ADJUSTMENTS		\$1,420	\$2,894	\$2,673	\$698	\$599
<i>Prior Year Carryover Balance</i>	\$499	\$1,166	\$0	\$0	\$0	\$0
Net Cash Surplus/(Deficit)	\$1,166	\$0	\$0	\$0	(\$2,457)	(\$2,458)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2023 - 2026
Cash Receipts and Expenditures
(\$ in millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
Cash Receipts and Expenditures						
Receipts						
Farebox Revenue	\$3,079	\$3,826	\$4,321	\$4,696	\$4,816	\$4,955
Other Revenue	4,048	1,363	777	817	830	853
Capital and Other Reimbursements	1,831	2,457	2,075	2,051	2,061	2,088
Total Receipts	\$8,958	\$7,646	\$7,174	\$7,565	\$7,706	\$7,897
Expenditures						
Labor:						
Payroll	\$5,651	\$6,346	\$6,400	\$6,572	\$6,860	\$6,880
Overtime	1,132	1,120	1,097	1,094	1,126	1,156
Health and Welfare	1,451	1,666	1,789	1,905	2,026	2,159
OPEB Current Payments	701	782	865	940	1,023	1,112
Pension	1,486	1,489	1,453	1,393	1,343	1,290
Other Fringe Benefits	1,178	1,160	1,044	1,080	1,127	1,157
Contribution to GASB Fund	0	0	0	0	0	0
Reimbursable Overhead	0	0	0	0	0	0
Total Labor Expenditures	\$11,599	\$12,563	\$12,649	\$12,984	\$13,505	\$13,753
Non-Labor:						
Electric Power	\$433	\$637	\$639	\$614	\$618	\$629
Fuel	152	278	250	229	222	207
Insurance	5	58	68	94	127	152
Claims	239	315	309	316	326	338
Paratransit Service Contracts	344	422	473	503	525	559
Maintenance and Other Operating Contracts	689	885	804	805	790	773
Professional Services Contracts	544	913	639	610	632	644
Materials and Supplies	639	854	871	898	907	910
Other Business Expenses	177	222	211	222	237	246
Total Non-Labor Expenditures	\$3,222	\$4,582	\$4,264	\$4,291	\$4,384	\$4,458
Other Expenditure Adjustments:						
Other	\$12	\$90	\$124	\$81	\$84	\$88
General Reserve	(335)	185	190	195	200	205
Total Other Expenditure Adjustments	(\$323)	\$275	\$314	\$276	\$284	\$293
Total Expenditures	\$14,498	\$17,420	\$17,227	\$17,551	\$18,173	\$18,504
Net Cash Balance before Subsidies and Debt Service	(\$5,539)	(\$9,774)	(\$10,054)	(\$9,987)	(\$10,467)	(\$10,607)
Dedicated Taxes & State and Local Subsidies	\$8,295	\$9,503	\$9,759	\$9,845	\$9,952	\$10,102
Debt Service	(2,089)	(2,315)	(2,599)	(2,532)	(2,640)	(2,551)
Cash Balance Before Prior-Year Carryover	\$668	(\$2,586)	(\$2,894)	(\$2,673)	(\$3,155)	(\$3,057)
Adjustments	\$0	\$1,420	\$2,894	\$2,673	\$698	\$599
Prior-Year Carryover Balance	499	1,166	0	0	0	0
Net Cash Balance	\$1,166	\$0	\$0	\$0	(\$2,457)	(\$2,458)

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METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2023-2026
MTA Consolidated July Financial Plan Compared with February Financial Plan
Cash Reconciliation after Below-the-Line Adjustments
(\$ in millions)

	Favorable/(Unfavorable)			
	2022	2023	2024	2025
FEBRUARY FINANCIAL PLAN 2022-2025				
NET CASH SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0
Agency Baseline Re-estimates	(\$1,140)	(\$1,202)	(\$724)	(\$483)
Revenue				
Farebox Revenue	(1,020)	(1,067)	(777)	(655)
Toll Revenue	58	55	59	41
Rates and Related Assumptions ¹				
Electric Power	(120)	(114)	(84)	(75)
Fuel	(77)	(59)	(43)	(32)
Health & Welfare (including retirees)	(40)	(73)	(78)	(78)
Pensions	46	99	187	276
Other Baseline Re-estimates (including Timing) ²	13	(44)	12	42
New Needs/Investments	(\$27)	(\$104)	(\$117)	(\$77)
Maintenance ³	38	(3)	(33)	(15)
Safety & Security	(4)	(9)	(3)	(4)
Service/Service Support	(26)	(52)	(49)	(49)
All Other New Needs	(35)	(41)	(33)	(9)
B&T Adjustments	(\$77)	(\$64)	(\$75)	(\$64)
B&T Net Baseline Impacts ⁴	(77)	(64)	(75)	(64)
Debt Service (Cash)	\$56	\$112	\$257	\$195
Subsidies (Cash)	\$348	\$301	\$222	\$147
Petroleum Business Tax (PBT) Receipts	(22)	0	0	0
Real Estate Taxes	172	(10)	(10)	(10)
Payroll Mobility Tax (PMT)	40	0	0	0
MTA Aid	(46)	0	0	0
For-Hire Vehicle (FHV) Surcharge	(51)	(61)	(42)	(22)
Lockbox Revenues to fund Debt Service	(46)	(58)	(95)	(120)
Forward Energy Contracts Program	55	23	0	0
City Subsidy for MTA Bus	60	271	221	167
City Subsidy for Staten Island Railway	(9)	23	21	24
CDOT Subsidy for Metro-North Railroad	30	35	44	38
B&T Surplus Transfer	166	73	78	66
Other Subsidies and Subsidy Adjustments	(1)	4	4	4
Below-the-Line (BTL) Adjustments	(\$322)	\$957	\$438	(\$2,175)
Fare/Toll Increases:				
Fare/Toll Increase - March 2023 (4% Yield)	0	(31)	(28)	(36)
Fare/Toll Increase - March 2025 (4% Yield)	0	0	0	(26)
Subsidy Impacts - Fare/Toll Increase, March 2023	0	1	1	14
Subsidy Impacts - Fare/Toll Increase, March 2025	0	0	0	(12)
MTA Initiatives:				
Fiscal Baseline Reset	(150)	(50)	(50)	(50)
MTA Re-estimates:				
State Aid for the 2015-19 Capital Program	(37)	(38)	(38)	(38)
Repayment of Revolving Line of Credit	300	0	0	0
Grand Central Madison	0	0	0	0
Other:				
FEMA COVID Reimbursement	(330)	70	235	235
ARPA Federal Aid Usage	(46)	1,266	736	(1,550)
City Subsidy Revision (MTA Bus/SIR) due to ARPA	(59)	(260)	(240)	(23)
Debt Service for Deficit Borrowing	0	0	(178)	(190)
Proceeds from MLF Deficit Bonding	0	0	0	(499)
Prior Year Carryover	\$1,163	\$0	\$0	\$0
JULY FINANCIAL PLAN 2023-2026				
NET CASH SURPLUS/(DEFICIT)	\$0	\$0	\$0	(\$2,457)

Totals may not add due to rounding.

- ¹ Rates and Related Assumptions do not include Health & Welfare and Pension expenses for NYCT's COVID Cleaning Initiative and Eagle Teams new needs which are captured within the Maintenance and Service/Service Support lines, respectively, and for Electric Power and Fuel expenses for MNR's Service Increase to 89% new need which are captured within the Service/Service Support line.
- ² In addition to timing, includes OTPS and reimbursable adjustments, operating capital, adjusted COVID-related expenditures, and cash adjustments.
- ³ Favorable results for 2022 are primarily due to savings of \$31 million (switch from third-party contractor to in-house forces for COVID cleaning at NYCT) and the rescheduling of SMS at NYCT and M3 life extension at the LIRR.
- 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.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan 2023 - 2026
Consolidated Subsidiaries
Cash Basis
(\$ in Millions)

	Actual 2021	Mid-Year Forecast 2022	Preliminary Budget 2023	2024	2025	2026
MMTOA, PBT & Real Estate Taxes						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$2,247.5	\$2,601.0	\$2,763.4	\$2,763.4	\$2,763.4	\$2,763.4
Petroleum Business Tax (PBT)	584.6	596.9	619.4	620.3	620.3	620.3
Mortgage Recording Tax (MRT)	647.6	626.7	633.0	649.0	674.7	684.8
MRT Transfer to Suburban Counties	(13.3)	(20.9)	(11.6)	(12.0)	(12.4)	(12.4)
MTA Bus Debt Service	(12.3)	(12.3)	(12.3)	(12.3)	(12.6)	(14.5)
Interest	0.3	0.3	0.3	0.3	0.3	0.3
Urban Tax	429.3	652.9	500.1	537.1	576.8	592.6
Other Investment Income	0.3	0.3	0.3	0.3	0.3	0.3
	\$3,883.8	\$4,444.9	\$4,492.5	\$4,546.0	\$4,610.8	\$4,634.8
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	\$1,713.2	\$1,781.6	\$1,785.9	\$1,829.8	\$1,874.3	\$1,916.6
Payroll Mobility Tax Replacement Funds	293.1	244.3	244.3	244.3	244.3	244.3
MTA Aid	263.3	258.9	310.5	310.9	311.2	311.2
	\$2,269.7	\$2,284.8	\$2,340.7	\$2,385.0	\$2,429.7	\$2,472.0
For-Hire Vehicle (FHV) Surcharge						
Subway Action Plan Account	\$235.8	\$300.0	\$300.0	\$300.0	\$300.0	\$300.0
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0	0.0	0.0
Outerborough Transportation Account (OBTA)	0.0	41.4	50.0	50.0	50.0	50.0
Less: OBTA Projects	0.0	(41.4)	(50.0)	(50.0)	(50.0)	(50.0)
General Transportation Account	0.0	0.0	28.7	47.6	67.5	69.6
	\$235.8	\$300.0	\$328.7	\$347.6	\$367.5	\$369.6
Bus Lane Violations (General Transportation Account)	\$4.4	\$2.9	\$2.9	\$2.9	\$2.9	\$2.9
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	\$0.0	\$0.0	\$250.0	\$1,000.0	\$1,000.0	\$1,000.0
Real Property Transfer Tax Surcharge (Mansion Tax)	374.5	414.7	311.7	320.6	332.8	335.7
Internet Marketplace Tax	344.9	325.6	328.9	331.1	334.4	337.8
Less: Transfer Lockbox Revenues to Committed to Capital	(717.0)	(728.4)	(849.3)	(1,590.7)	(1,563.2)	(1,513.5)
	\$2.3	\$11.9	\$41.3	\$61.0	\$104.0	\$159.9
State and Local Subsidies						
State Operating Assistance	\$225.5	\$187.9	\$187.9	\$187.9	\$187.9	\$187.9
Local Operating Assistance	184.9	187.9	187.9	187.9	187.9	187.9
Station Maintenance	178.5	182.2	185.7	189.5	193.7	198.2
	\$588.9	\$558.0	\$561.5	\$565.4	\$569.6	\$574.1
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)	14.4	69.6	23.0	0.1	0.0	0.0
Fuel Hedge Collateral	(40.0)	0.0	0.0	0.0	0.0	0.0
MNR Repayment of 525 North Broadway	0.0	(4.9)	0.0	0.0	0.0	0.0
Committed to Capital Program Contributions	(367.3)	(120.2)	(114.1)	(108.8)	(103.8)	(99.0)
	(\$404.4)	(\$67.0)	(\$102.6)	(\$120.2)	(\$115.3)	(\$110.5)
Subtotal: Taxes & State and Local Subsidies	\$6,580.6	\$7,535.6	\$7,664.9	\$7,787.6	\$7,969.2	\$8,102.8
Other Funding Agreements						
City Subsidy for MTA Bus Company	\$455.3	\$533.6	\$802.5	\$768.1	\$756.9	\$793.6
City Subsidy for Staten Island Railway	18.6	24.4	76.5	75.9	75.8	82.0
CDOT Subsidy for Metro-North Railroad	312.8	256.7	235.2	242.2	248.9	263.4
	\$786.7	\$814.6	\$1,114.2	\$1,086.2	\$1,081.6	\$1,139.0
Subtotal, including Other Funding Agreements	\$7,367.3	\$8,350.3	\$8,779.1	\$8,873.8	\$9,050.8	\$9,241.8
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	\$928.0	\$1,152.6	\$979.5	\$971.4	\$900.8	\$860.1
	\$928.0	\$1,152.6	\$979.5	\$971.4	\$900.8	\$860.1
TOTAL SUBSIDIES	\$8,295.3	\$9,502.9	\$9,758.6	\$9,845.2	\$9,951.7	\$10,101.8

METROPOLITAN TRANSPORTATION AUTHORITY
Summary of Changes Between July and February Financial Plans
Consolidated Subsidiaries
Cash Basis
(\$ in Millions)

	2022	2023	2024	2025
MMTOA, PBT and Real Estate Taxes				
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$0.0	\$0.0	\$0.0	\$0.0
Petroleum Business Tax (PBT)	(21.8)	0.0	0.0	0.0
Mortgage Recording Tax (MRT)	0.0	0.0	0.0	0.0
MRT Transfer to Suburban Counties	(14.1)	(4.5)	(4.5)	(4.5)
Interest	(5.1)	(5.1)	(5.1)	(5.1)
Urban Tax	190.8	0.0	0.0	0.0
Other Investment Income	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$149.8	(\$9.5)	(\$9.5)	(\$9.5)
PMT and MTA Aid				
Payroll Mobility Tax (PMT)	\$40.5	\$0.0	\$0.0	\$0.0
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0
MTA Aid	<u>(46.1)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	(\$5.6)	\$0.0	\$0.0	\$0.0
For-Hire Vehicle (FHV) Surcharge				
Subway Action Plan Account	\$0.0	\$0.0	\$0.0	\$0.0
Less: Transfer to Committed to Capital for SAP	0.0	0.0	0.0	0.0
Outerborough Transportation Account (OBTA)	(8.6)	0.0	0.0	0.0
Less: OBTA Projects	8.6	0.0	0.0	0.0
General Transportation Account	<u>(51.3)</u>	<u>(61.0)</u>	<u>(42.1)</u>	<u>(22.2)</u>
	(\$51.3)	(\$61.0)	(\$42.1)	(\$22.2)
Bus Lane Violations (General Transportation Account)				
	\$0.0	\$0.0	\$0.0	\$0.0
Capital Program Funding from Lockbox Revenues				
Central Business District Tolling Program (CBDTP)	\$0.0	(\$750.0)	\$0.0	\$0.0
Real Property Transfer Tax Surcharge (Mansion Tax)	107.4	0.0	0.0	0.0
Internet Marketplace Tax	6.6	6.6	6.7	6.7
Less: Transfer Lockbox Revenues to Committed to Capital	<u>(159.5)</u>	<u>685.6</u>	<u>(101.2)</u>	<u>(126.6)</u>
	(\$45.6)	(\$57.8)	(\$94.6)	(\$119.9)
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	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>
	\$1.2	\$1.2	\$1.2	\$1.2
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)	55.2	22.9	0.1	0.0
MNR Repayment of 525 North Broadway	(2.4)	2.4	2.4	2.4
Committed to Capital Program Contributions	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
	\$52.8	\$25.4	\$2.5	\$2.4
Subtotal: Taxes & State and Local Subsidies	\$101.3	(\$101.7)	(\$142.4)	(\$147.9)
Other Funding Agreements				
City Subsidy for MTA Bus Company	\$59.8	\$271.3	\$221.0	\$167.1
City Subsidy for Staten Island Railway	(8.6)	23.5	21.5	24.0
CDOT Subsidy for Metro-North Railroad	<u>30.2</u>	<u>34.6</u>	<u>43.8</u>	<u>37.9</u>
	\$81.4	\$329.3	\$286.3	\$229.0
Subtotal, including Other Funding Agreements	\$182.7	\$227.6	\$143.9	\$81.1
Inter-agency Subsidy Transactions				
B&T Operating Surplus Transfer	<u>\$165.7</u>	<u>\$73.2</u>	<u>\$77.8</u>	<u>\$66.0</u>
	\$165.7	\$73.2	\$77.8	\$66.0
TOTAL SUBSIDIES	\$348.5	\$300.8	\$221.7	\$147.1