

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast
Debt Service
October 2021 Monthly
(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$10.2	\$9.6	\$0.6		Timing of debt service deposits and lower than budgeted variable rates.
Commuter Railroads	2.2	1.9	0.3		
Dedicated Tax Fund Subtotal	\$12.3	\$11.5	\$0.9	7.0%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$83.3	\$117.3	(\$34.0)		Timing of debt service deposits as debt service was prefunded to November 15th. Variance will reverse in November 2021.
Commuter Railroads	58.7	84.6	(25.9)		
MTA Bus	1.8	0.2	1.6		
SIRTOA	0.5	0.0	0.5		
MTA Transportation Revenue Subtotal	\$144.3	\$202.0	(\$57.7)	-40.0%	
<i>PMT Bonds:</i>					
NYC Transit	\$3.1	\$2.2	\$0.9		Timing of issuance of PMT bonds; lower than budgeted debt service due to structuring of recent bond issuance with longer-dated amortizations.
Commuter Railroads	4.6	5.0	(0.4)		
MTA Bus Company	0.4	0.1	0.3		
SIRTOA	0.4	0.2	0.2		
PMT Bond Subtotal	\$8.5	\$7.5	\$0.9	11.0%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.4	\$0.0		
Bridges & Tunnels	0.1	0.1	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.0		
2 Broadway COPs Subtotal	\$0.6	\$0.6	\$0.0	1.6%	
<i>TBTA General Resolution:</i>					
NYC Transit	\$16.7	\$23.1	(\$6.4)		Timing of debt service deposits as debt service was prefunded to November 15th. Variance will reverse in November 2021.
Commuter Railroads	7.4	10.3	(2.8)		
Bridges & Tunnels	27.5	38.7	(11.2)		
TBTA General Resolution Subtotal	\$51.6	\$72.1	(\$20.5)	-39.7%	
<i>TBTA Subordinate:</i>					
NYC Transit	\$4.7	\$7.0	(\$2.3)		Timing of debt service deposits as debt service was prefunded to November 15th. Variance will reverse in November 2021.
Commuter Railroads	2.1	3.2	(1.1)		
Bridges & Tunnels	1.7	2.5	(0.8)		
TBTA Subordinate Subtotal	\$8.5	\$12.7	(\$4.2)	-50.0%	
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service Secured by Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service Secured by Lockbox Revs	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$225.8	\$306.4	(\$80.6)	-35.7%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$118.3	\$159.5	(\$41.2)		
Commuter Railroads	75.2	105.1	(29.9)		
MTA Bus	2.2	0.3	1.9		
SIRTOA	0.9	0.2	0.7		
Bridges & Tunnels	29.2	41.3	(12.1)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$225.8	\$306.4	(\$80.6)	-35.7%	

Notes:

- (1) Forecasted debt service is calculated based upon projected monthly deposits from available pledged revenues into debt service accounts. Actual payments to bondholders are made from the debt service accounts when due as required for each series of bonds and do not conform to this schedule.
- (2) Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.
- (3) Debt service is allocated among Transit, Commuter, MTA Bus, and TBTA categories based on actual spending of bond proceeds for approved capital projects. Allocation of 2 Broadway COPs is based on occupancy.

Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast
Debt Service
October 2021 Year-to-Date
(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$277.2	\$269.8	\$7.4		
Commuter Railroads	57.3	64.1	(6.8)		
Dedicated Tax Fund Subtotal	\$334.5	\$334.0	\$0.6	0.2%	Lower than budgeted variable rates.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$826.8	\$851.3	(\$24.5)		
Commuter Railroads	580.7	603.2	(22.4)		
MTA Bus	11.5	1.7	9.7		
SIRTOA	3.2	0.2	3.0		
MTA Transportation Revenue Subtotal	\$1,422.2	\$1,456.4	(\$34.2)	-2.4%	Prefunding of debt service to November 15th, will reverse in November 2021.
<i>PMT Bonds:</i>					
NYC Transit	\$22.2	\$6.8	\$15.4		
Commuter Railroads	15.9	21.4	(5.6)		
MTA Bus Company	0.8	0.2	0.6		
SIRTOA	0.5	0.2	0.3		
PMT Bond Subtotal	\$39.4	\$28.6	\$10.8	27.3%	Timing of issuance of PMT bonds and structuring of recent bond issuance with longer-dated amortizations.
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.0	\$4.0	\$0.0		
Bridges & Tunnels	0.6	0.6	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.2	1.2	0.0		
2 Broadway COPs Subtotal	\$5.9	\$5.8	\$0.1	1.2%	
<i>TBTA General Resolution:</i>					
NYC Transit	\$166.7	\$171.3	(\$4.5)		
Commuter Railroads	74.4	76.4	(2.0)		
Bridges & Tunnels	262.2	269.8	(7.6)		
TBTA General Resolution Subtotal	\$503.4	\$517.5	(\$14.2)	-2.8%	Prefunding of debt service to November 15th, will reverse in November 2021.
<i>TBTA Subordinate:</i>					
NYC Transit	\$46.7	\$49.0	(\$2.3)		
Commuter Railroads	21.4	22.4	(1.1)		
Bridges & Tunnels	17.0	17.8	(0.9)		
TBTA Subordinate Subtotal	\$85.0	\$89.2	(\$4.2)	-5.0%	Prefunding of debt service to November 15th, will reverse in November 2021.
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service Secured by Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service Secured by Lockbox Revs	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$2,390.3	\$2,431.6	(\$41.2)	-1.7%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,343.6	\$1,352.2	(\$8.5)		
Commuter Railroads	750.9	788.8	(37.9)		
MTA Bus	12.3	1.9	10.4		
SIRTOA	3.7	0.4	3.3		
Bridges & Tunnels	279.8	288.3	(8.5)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,390.3	\$2,431.6	(\$41.2)	-1.7%	

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