Thomas P. DiNapoli, State Comptroller
Rahul Jain, Deputy Comptroller

Annual Update: Metropolitan Transportation Authority's Debt Profile

Highlights

- The MTA's capital programs since 2010 have a remaining $54.4 billion which must still be committed. At the pace that the MTA has set in 2022 ($8.1 billion), it would take until 2028 to commit all of these projects and until at least 2031 to complete all of the planned work.
- The amount of outstanding long-term debt issued by the MTA increased by 37 percent from $25.8 billion in 2010 to $35.4 billion in 2019 and rose to $40.1 billion in 2021.
- The MTA expects debt outstanding to reach $47 billion by 2026, including $5 billion of debt paid by dedicated capital lockbox revenues.
- If all $15 billion of capital lockbox bonds, including those to be backed by congestion pricing revenues are counted, debt outstanding could rise to $57.4 billion by 2030.
- The current plan includes debt service on $2.4 billion in bonds to repay notes initially issued to fund operating deficits, however it has reduced its reliance to $499 million for operating purposes, which would reduce deficit financing debt service by as much as $170 million per year by 2034.
- Debt service is projected to reach $4.3 billion by 2031, 55 percent higher than in 2021, including $121 million for bonds used for the note repayment and including $337 million to be paid by lockbox revenues.
- The share of total revenue (exempting federal operating aid) needed to fund debt service averaged 16 percent from 2010 through 2019 but rose to 24 percent in 2020 early in the pandemic. It is expected to remain close to 20 percent in 2021 through 2025. The MTA's goal is to keep the debt burden no higher than 18 percent when federal funds are included.

Even before the COVID-19 pandemic, the Metropolitan Transportation Authority (MTA) was faced with structural challenges balancing its operating budget. Escalating debt service costs have been a contributor to financial pressure at the MTA in the past. The pandemic exacerbated these troubling trends, causing ridership to drop and tax revenues to dry up. Currently, the MTA is able to balance its budgets through 2025 with the use of one-time federal aid.

Despite this infusion of funds, the MTA is still faced with determining how it will close its budget gaps in the future. The latest financial plan also includes the use of deficit financing to close gaps starting in 2025, which if used would increase fixed expenses in the future for services provided years earlier. The MTA has suggested it would like to eliminate the use of deficit financing entirely. Depending on the pace of ridership's return, budget gaps are likely to be more than $2 billion starting in 2026.

Risks to the capital program have been reduced since the Office of the State Comptroller's (OSC) last MTA debt report. The MTA had faced uncertainty over federal capital funding, but the federal Infrastructure Investment and Jobs Act (IIJA) will eliminate most of that risk, by providing as much as $10 billion over five years. However, some capital funding risks still remain, including the timing of implementation of congestion pricing and the potential use of deficit financing, which could reduce the MTA's debt capacity.

The MTA's out-year financial situation is tenuous, and higher debt burdens will strain the authority's operating budget. Unless ridership returns faster than expected, or additional State or City support for the operating budget is identified, the MTA may have to resort to other measures. This may include higher than planned fare and toll increases, service cuts or adjusting capital investments, putting the system's state of good repair and resilience at risk.

Capital Program Progress

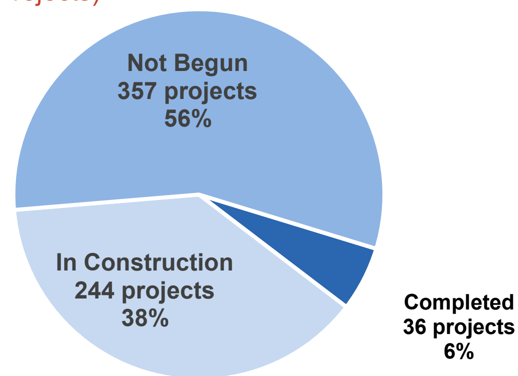
The MTA's capital programs, which generally span five-year periods, are critical to bringing the overall system to a state of good repair, maintaining normal replacement of assets, and improving and expanding the system to meet its riders' needs. Debt is traditionally the largest source of funding for the program (see Capital Funding Sources section.) Historically, the MTA has multiple capital programs active at the same time. In the past, it has taken more than five years to commit or award all the projects in a capital program (the MTA cites seven years as a target) and even more time to complete the work (the MTA cites ten years as a target). These characteristics make it difficult for stakeholders to get a clear and comprehensive picture of the MTA's progress.

The MTA has had difficulty in recent years meeting its capital commitment goals for a variety of reasons. As an example, in the three years prior to the pandemic, 2016 through 2019, it set average annual goals of $7.1 billion for capital commitments across all of its active capital programs but was only able to commit an average of $5.8 billion. In 2020, $5.4 billion across all programs was committed, due to the pause in capital spending during the early days of the pandemic.

In 2021, when the pause was lifted, the MTA committed $7.7 billion, $1.5 billion more than planned in the beginning of the year, mostly due to the earlier-than-planned commitment of the Metro-North Penn Station Access project. In 2022, the MTA plans to commit $8.1 billion.

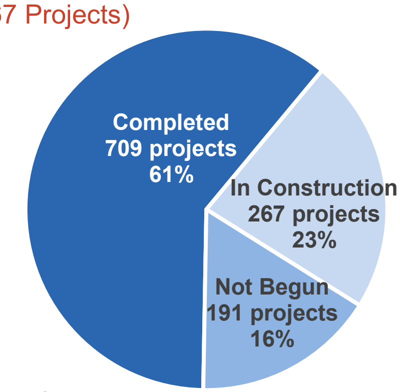
As of March 1, 2022, the MTA's capital programs since 2010 have a total of $54.4 billion which still must be committed. (A breakdown of total planned capital spending for each of the three capital programs is available in Figure 4.) At the current pace that the MTA has set in 2022 ($8.1 billion), it would take until 2028 to commit all of these projects and until at least 2031 to complete all of the planned work.

FIGURE 1
Status of MTA 2020-2024 Capital Program (637 Projects)



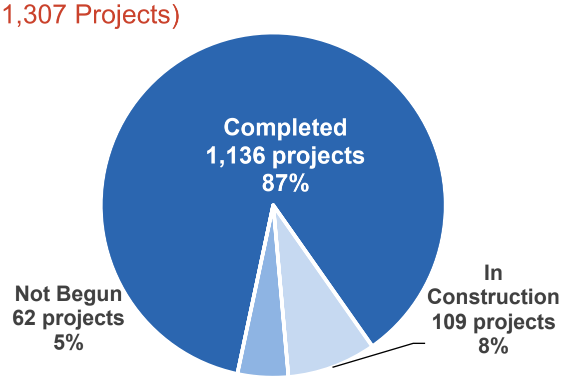
Note: As of December 31, 2021
Sources: Metropolitan Transportation Authority; OSC analysis

FIGURE 2
Status of MTA 2015-2019 Capital Program (1,167 Projects)



Note: As of December 31, 2021
Sources: Metropolitan Transportation Authority; OSC analysis

FIGURE 3
Status of MTA 2010-2014 Capital Program (1,307 Projects)



Note: As of December 31, 2021
Sources: Metropolitan Transportation Authority; OSC analysis

The MTA's capital program for 2020-2024 totals $55.3 billion, by far the largest program in its history. According to the MTA capital dashboard, as of December 31, 2021, 280 of 637 projects had been completed or begun, with most activity just starting in the spring of 2021 after the capital spending pause was lifted (see Figure 1). As in the past, the MTA is expected to split projects into smaller projects during the life of the program. As of March 1, 2022, only $8.3 billion of the program has been committed, leaving $47 billion still to be committed.

At the same time the MTA begins work on its 2020-2024 capital program, it must still finish its 2015-2019 program and obtain outstanding funding for those projects. Partly due to the program being approved 18 months late due to a funding dispute between the State and the City, 39 percent of the 1,167 projects that make up the 2015-2019 capital program were not finished as of December 31, 2021 (see Figure 2). The MTA had completed 709 projects, but 267 (23 percent) were still in construction, and construction had not even begun on the remaining 191 projects (16 percent). Most of the remaining work concerns Phase 2 of the Second Avenue Subway, which was delayed while awaiting federal funding, and the construction award of nine subway station renewals. As of March 1, 2022, $4.7 billion (13.7 percent) of this $34 billion program still must be committed.

The 2010-2014 program has completed 87 percent of the 1,307 projects in the program, with 171 projects left to be completed (see Figure 3). While projects may not be filed as completed in data provided by the MTA, they can still carry a "beneficial use" where partial completion improves the ridership experience. Most of the outstanding projects are for Superstorm Sandy-related work, the completion of East Side Access and improvements at New York City Transit, including the new fare payment system. As of March 1, 2022, of this $31.7 billion program, about $2.7 billion still must be committed.

As described in OSC's recent report on the MTA's capital needs, only 46 percent of the storm-related project spending was completed as of September 30, 2021. OSC recommended that the MTA be transparent in identifying its resilience projects in its capital reporting and incorporate the impact of climate change into its next 20-year capital needs assessment.

FIGURE 4
MTA Capital Program Funding
(Dollars in Millions)

	2010-2014	2015-2019	2020-2024
Federal Funding	$14,098	$7,422	$10,695
New York State	770	9,091	3,000
New York City	719	2,667	3,007
MTA Bus Fed/City	132	- - -	- - -
MTA Bonds/PAYGO	14,706	13,573	13,112
Congestion Pricing Bonds/PAYGO	- - -	- - -	15,000
Sales Tax and Mansion Tax	- - -	- - -	10,000
MTA Asset Sales and Other	1,270	1,216	520
Total	**$31,696**	**$33,969**	**$55,334**

Source: Metropolitan Transportation Authority; OSC analysis

Capital Funding Sources

The largest overall contributor to the MTA's capital program since 2010 is expected to be MTA debt totaling $54 billion. This includes debt secured by funds set aside strictly for the purposes of the capital program and excluded from its operating budget ("capital lockbox funds" explained later in this chapter). The use of such debt, which is within the MTA's control in terms of timing and size, is intertwined with the availability of federal, state and city resources and its planned and actual capital commitments. The receipt of such funds has a direct impact on the

MTA's debt service and implications for its debt burden.

The MTA is expecting to receive $10.7 billion in the 2020-2024 capital program from the federal government, including $7.8 billion of formula grant funding (about $1.6 billion annually over five years). The recently passed federal IIJA will, among other things, extend the current transportation authorization by five years and provide significant increases in formula funding and potential discretionary funds. The MTA provides nearly 40 percent of the nation's transit rides but generally receives less than 20 percent of federal formula funding.

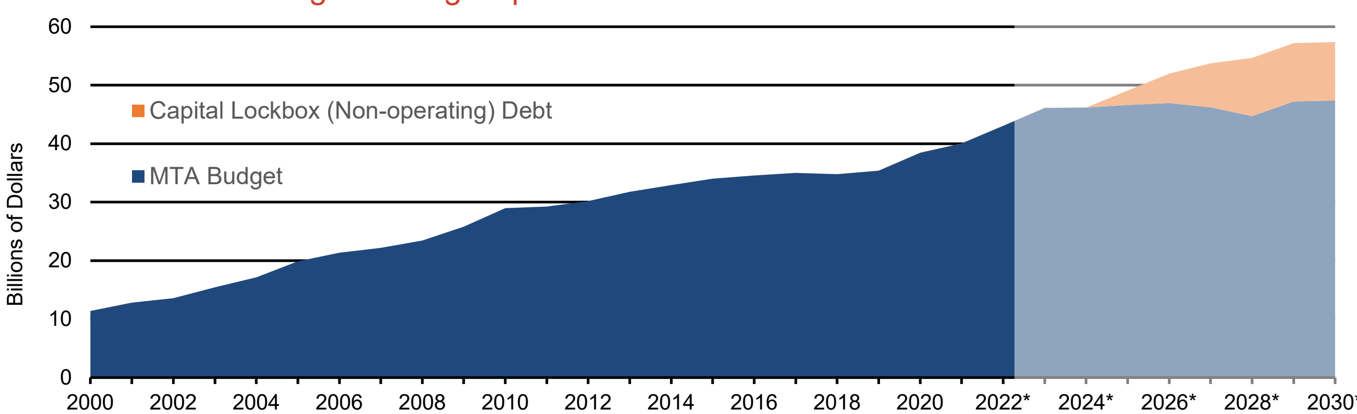
The IIJA is expected to bring the MTA at least $10 billion in formula funding over five years beginning in 2022 (which will overlap with the next MTA capital program.) The MTA expects this new allocation to increase formula funding for the 2020-2024 program by $1.7 billion helping to fill the potential $2.9 billion capital funding gap that could be opened if the MTA were to use its debt capacity to issue deficit financing bonds. The MTA has yet to reflect the IIJA funding in its capital program and this funding could be used to reduce the use of debt while advancing the plan. If the deficit financing bonds are not issued, then the MTA expects to use the infrastructure funds to reduce its future bonding.

The MTA also assumes that it will receive $3.4 billion in New Starts funding for the second phase of the Second Avenue Subway (which includes $500 million in the 2015-2019 capital program), which could now be paid from an additional $8 billion authorized in the IIJA for New Starts projects.

Capital lockbox funds, including funds generated from congestion pricing, the mansion tax in New York City and a portion of sales taxes in the Metropolitan Commuter District, total$25 billion. These funds are earmarked by law for the 2020-2024 capital program and are not available for the operating budget. However, these funds were made available for operations by State legislation during the pandemic emergency.[1] OSC analysis presents the debt outstanding with and without the capital lockbox debt included. Of the $25 billion, $15 billion is expected to be bonding backed by the capital lockbox and the remaining

FIGURE 5

MTA Debt Outstanding including Capital Lockbox Debt



Note: Excludes short-term bond anticipation notes (BANs)
Sources: Metropolitan Transportation Authority; OSC analysis

*MTA forecast

[1] The "mansion tax" is a real property transfer tax surcharge which increased the transfer tax on sales of at least $2 million or above according to a sliding scale.

$10 billion is expected to be cash contributions to the program.

Congestion pricing is expected to generate $15 billion for the 2020-2024 capital program but it is uncertain when the estimated $1 billion in annual revenue associated with congestion pricing will begin flowing to the MTA (see Figure 4). The MTA expects the program to receive federal approval in the fourth quarter of 2022. The MTA's Triborough Bridge & Tunnel Authority (TBTA) must then establish a traffic mobility review board to set the congestion toll and any exemptions to the toll.[2] Another $10 billion of bonding and cash contributions from the lockbox are expected to be supported by revenues from State and City internet marketplace sales taxes and from the mansion tax in New York City.

When the 2015-2019 capital program was first approved, the State planned to fund $7.3 billion of its commitment to the program from unidentified sources but only when the MTA sources of capital funding were exhausted. The State has now decided to meet its commitment through direct bonding. The State has already bonded $4.3 billion of this $7.3 billion commitment for the 2015-2019 capital program. The State has also committed to provide $3 billion of its own bonding for the 2020-2024 capital program and the MTA is working with the State to start providing this share earlier in the program.

State law requires the City to contribute $2.7 billion to the MTA's 2015-2019 capital program. The City has allocated $2.1 billion in its capital program, and the remainder is expected to come from future development of the MTA's former headquarters on Madison Avenue. The City is also required to match the State's $3 billion contribution to the MTA's 2020-2024 capital program and has so far allocated $1.5 billion of this commitment.

Debt Outstanding

The amount of outstanding long-term debt issued by the MTA increased from $25.8 billion in 2010 to $35.4 billion in 2019 (37 percent) and since 2019, has risen to $40 billion in 2021 (13 percent.)

The MTA's statutory debt cap is $90.1 billion after being raised in 2020 to support the 2020-2024 capital program and to enable the issuance of bonds backed by sources for the capital lockbox including congestion pricing.

The MTA expects debt outstanding to reach $47 billion by 2026, including $5.2 billion of debt paid by dedicated lockbox revenues. However, this figure would be closer to $44 billion if the MTA can pay off the bond anticipation notes (BANs) that were issued to the Federal Reserve's Municipal Liquidity Facility (MLF). If all $15 billion of capital lockbox bonds, including those to be backed by congestion pricing revenues, are counted, debt outstanding could rise to $57.4 billion by 2030 (see Figure 5).

The MTA's financial plan assumes that $2.4 billion in long-term bonds will either be issued in 2023 to repay BANs that were issued to the MLF to give the MTA flexibility at a time when federal funding was uncertain or in the case MTA decides not to use the full amount for deficit financing, to be used for capital purposes. To its credit, the MTA has reduced its assumed use of deficit financing from $2.9 billion in 2020 to $499 million in 2025 and has recently noted that deficit financing is a last resort while stressing the need to find alternative ways to close its budget gaps.

The forecast also includes: (1) $6.6 billion of debt the MTA expects to bond for projects in the transit and commuter portions of the 2020-2024 capital program; and (2) $5.2 billion of the $15 billion of future bonding backed by capital lockbox revenues. Most of the planned lockbox borrowing is expected to be backed or paid by State and

[2] The State law establishing the congestion pricing program requires that the revenue generated from the program be sufficient to back up to $15 billion in bonding, so any exemptions given will impact the charged toll to make up for the lost revenue.

City sales tax contributions as the MTA waits for congestion pricing to begin.[3] Projected borrowing for any future capital programs after the 2020-2024 program is also not included in the MTA's debt plan.

The MTA issued BANs to fund a portion of the State's share of the 2015-2019 capital program and expected the State to fund the debt service on the long-term bonds issued to repay the BANs. However, the State budget for State fiscal year 2021-22 assumed that the State would finance both contributions with State bonding instead of reimbursing the MTA for the debt service on its bonds. As a result, the MTA would be relieved from potentially having to bond the remaining amounts. The State has already bonded $4.3 billion of this $7.3 billion commitment for the 2015-2019 capital program.

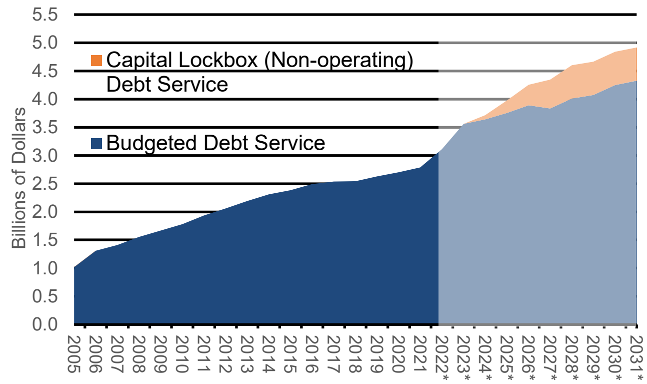
The MTA's financial plan, however, currently assumes it will issue $590 million in bonds in 2022 to repay a BAN that was issued to fund the State's share, and that it will be reimbursed by the State for related debt service.

Debt Service and Debt Burden

As debt outstanding (net of amortization) grows, debt service grows as well. Debt service on any issued bond is a fixed cost that can stretch to 30 years or more after issuance, potentially crowding out operating spending of other types, as there is limited control over the ability to reduce these costs over time. MTA-budgeted debt service is projected to reach $4.3 billion by 2031, $1.5 billion more than in 2021 (55 percent higher), including projected debt service for the bonds that will be issued to repay the BANs issued to the MLF (see Figure 6).

The MTA expects the debt service on these bonds to cost $122 million in 2024, rising to $194 million by 2034 as principal payments would be deferred for 10 years. The MTA's latest plan assumes the bonds would not be paid off until 2053 for operating services expected to be

FIGURE 6
MTA Debt Service



Sources: Metropolitan Transportation Authority; OSC analysis

*MTA forecast

provided in 2025. In its current financial plan, the MTA has reduced its reliance on deficit financing to $499 million which would reduce debt service costs by as much as $170 million annually and help it stay below its debt service targets.

As noted earlier, the MTA's debt service forecast includes the issuance of $6.6 billion in anticipated debt for the 2020-2024 program. The MTA does not anticipate issuing BANs for this capital contribution until 2026; the long-term bonds to pay back these BANs would not be issued until 2029.

There are a number of other ways the MTA can manage its debt, some that have valid reasons, and others that are more difficult to justify. The separation of funds for the explicit purpose of paying for the capital program, such as the lockbox, is a means for avoiding conflating pressures from the operating budget onto the capital program.

Debt service on the assumed $5.2 billion of lockbox bonding is expected to rise to $337 million annually starting in 2028. As shown in Figure 6, if the full $15 billion in lockbox bonds is included, debt service would rise to $4.9 billion by 2031. This debt service, however, will be paid from the capital lockbox, which is separate from

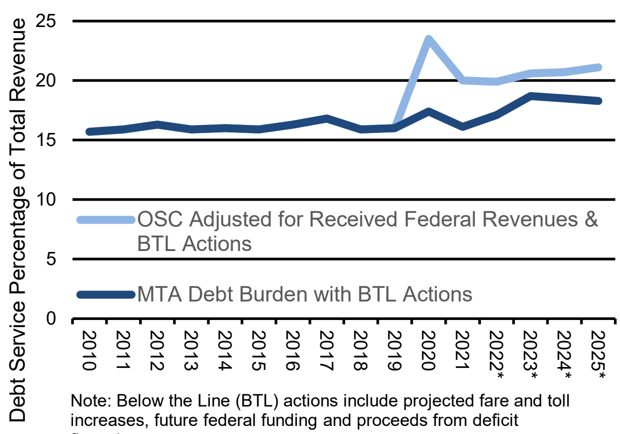
[3] These sales tax contributions are the result of the elimination of a tax exemption for third-party internet marketplace providers from collecting and remitting New York sales taxes on transactions conducted on their sites.

the MTA's operating budget and will not compete for other resources in the operating budget without changes to State law. In contrast, the use of notes to be permanently financed through bonds at a later time, or the deferral of principal payments altogether, can lead to higher costs over time.

Starting in 2018, the MTA has structured its bond sales to defer the payment of principal, in some cases for as long as 20 years, which leads to lower debt service costs in the short term and reduces its current operating burden. However, this approach, known as "backloading," pushes these increased costs into an uncertain future, where the level of revenues might not be as high as before the pandemic. The MTA's financial plan assumes most of its projected issuances will have level debt service (which has not occurred since 2017), except for $9 billion worth of bonds to repay the MLF BANs and to fund the MTA's own share of the 2020-2024 capital program, all of which will defer all principal payments for 10 years. The MTA has stated that it structures its debt so that it matures within the expected useful life of the project being funded.

The share of total revenue needed to fund debt service averaged 16.1 percent from 2010 through 2019 (see Figure 7). The MTA reports that its debt burden is expected to rise from 16.1 percent in 2021 to 18.7 percent in 2023 before slightly declining to 18.3 percent in 2025.

FIGURE 7
MTA Debt Burden



Note: Below the Line (BTL) actions include projected fare and toll increases, future federal funding and proceeds from deficit financing.

*MTA forecast

If federal operating assistance, projected fare and toll increases and the projected use of proceeds from deficit financing are excluded from revenue, however, these figures rise. OSC analysis, excluding these one-time funds, shows that as a result of drops in farebox revenues due to the pandemic, the debt burden (excluding federal operating aid that was received in 2020 and 2021) rose to 23.5 percent in 2020. As ridership revenue improved, the burden dropped to 20 percent in 2021 and is expected to stay at that level in 2022 before it rises again to 21 percent in 2023 through 2025.

If ridership does not recover or additional revenues are not found, at the projected pace of debt issuance, the debt burden will still be relatively high compared to the pre-pandemic levels even after the effects of the pandemic begin to lessen, as projected debt service continues to rise through 2031. With the MTA receiving more federal funding from the IIJA, this could allow the MTA to reduce its projected borrowing, which could lead to a lower debt burden while still funding necessary projects. Funding, and timing, related to discretionary federal transportation aid may have an effect on the MTA's debt service or require changes to the capital plan or additional or accelerated funding from the City or State.

The MTA reported to OSC that its current projection for growth in debt service from 2022 to 2031 is 2.9 percent, with similar increases assumed for total revenues over the period. This would allow the MTA to manage to a debt burden of 18 percent or less from 2023 through 2031. Assuming the growth in debt service continues at that trend, debt capacity for future capital programs through 2041 would be $55 billion. If the MTA decides to keep its annual level of debt service at $4 billion, the MTA estimates future capacity through 2041 would be an additional $24 billion.

The separation of funds for the capital lockbox remains an important mechanism for managing the authority's debt burden on the operating budget. If capital lockbox revenues were included in the overall operating budget, and associated debt service paid by capital lockbox revenues were counted toward its debt burden, the debt burden could rise to 22.6 percent by 2031, assuming all $15 billion of lockbox debt is issued.[4] If revenues were to rise by 1 percent after the plan period, the debt burden would rise to 23.9 percent, and if revenues were to increase by 3 percent, the debt burden would be 21.4 percent.

As in the past, the MTA is relying on future revenue growth to limit the debt burden on the operating budget and offer management flexibility to fund future capital programs, but there is no guarantee that sufficient growth will occur. Efforts to allow for the use of congestion pricing funds to support operations, as suggested by some legislators, could provide a short-term boost for operating revenues but would ultimately come at the expense of capital investment and increase the fixed cost burden on operations.

The City uses 15 percent as the self-imposed threshold for its own debt burden, and has managed to keep the burden below that level every year since City fiscal year 2003. By contrast, if the MTA wanted to lower its debt burden to 15 percent, it would need to cut debt service costs by more than $1 billion or raise revenue by more than $7 billion in 2025. The MTA's debt burden, however, is comparable to other large transit agencies in the nation.

As shown in Figure 8, the MTA uses five main types of debt, known as "credits", for its bonding program. Each credit is backed by different pledged revenues. Transportation Revenue Bonds (TRBs) were previously the most used credit, because the majority of MTA revenue is pledged toward debt service payments. The MTA now plans to do the bulk of its borrowing using the Payroll Mobility Tax (PMT) credit, since it is more highly rated by rating agencies and thus offers lower interest rates. By 2025, the MTA expects 23 percent of PMT pledged revenue to be used for debt service, up from 10 percent in 2022. PMT funds not used for debt are available to pay for operating expenses, in contrast to the congestion pricing lockbox funds.

FIGURE 8
2022 MTA Debt Affordability

Bond Credit	Pledged Revenue (in millions)	Debt Service (in millions)	Debt Service as Share of Pledged Revenues
Transportation Revenue	$13,778	$1,772	13%
Payroll Mobility Tax	2,046	213	10%
Dedicated Tax Fund	619	387	63%
TBTA General	1,694	589	35%
TBTA Subordinate	1,106	103	9%

Sources: Metropolitan Transportation Authority; OSC analysis

The MTA Dedicated Tax Fund (DTF) Bonds are backed mostly by petroleum business taxes. In 2022, 63 percent of the portion of these statewide revenues devoted to the MTA are going toward debt service. The enacted State budget for 2022-2023 includes a gas tax holiday from June 1, 2022, through December 31, 2022. A stipulation in the law requires the State to fund the DTF from general State revenues for the amount that is lost from the gas tax holiday. Debt service as a percentage of pledged revenue is expected to be 35 percent for TBTA General Revenue Bonds and 9 percent for TBTA Subordinate Revenue Bonds in 2022.

[4] OSC analysis includes 100% of anticipated capital lockbox revenue being available for debt service of related bonds. The analysis assumes 1 percent growth in revenue for 2026 through 2031 with no fare increases and excludes additional federal aid or funds made available through deficit financing.

Conclusion

The MTA has been the beneficiary of a significant infusion of federal emergency relief aid and expanded infrastructure funding, acting as a bulwark against a precipitous decline in tax and ridership revenues supporting its operating and capital budgets. Despite these funds, the MTA's outlook still anticipates a financial imbalance between revenues and expenses to grow by 2026. The MTA faces significant challenges, including a reduced, but continued, reliance in its latest financial plan on deficit financing to plug a $499 million budget gap in 2025, and the potential for a $2 billion budget gap in 2026.

The shock to revenue has worsened the impact of fixed costs such as debt service on the MTA's budget. Given the lack of flexibility in reducing fixed costs from debt service, the MTA will have to continue to carefully manage its debt burden, otherwise it may have to find additional revenue or to make cuts in spending in other areas to carry out the capital plans in a timely manner. Compared to the average from the decade preceding the pandemic, an additional five cents of every dollar of projected fares, tolls and dedicated tax revenue, with ridership expected to remain depressed compared to pre-pandemic levels, will go to debt service in 2025. OSC analysis suggests this figure could rise another two percentage points by 2031 to nearly 23 percent if capital lockbox funding is tapped for operations, which would require a change in State law if needed.

Managing its debt burden and other pressures on the operating budget has led the MTA to use certain financing techniques, such as the deferral of principal payment, to reduce near-term spending but leading to more costly long-term costs at the expense of future riders. Funding operations using debt, which the MTA can still avoid, would be the most egregious of financing choices, resulting in debt service that would still need to be repaid from revenues as late as 2053. The MTA's planned reduction of use of these funds to $499 million is a welcome shift in addressing its challenges sooner and eliminating its use entirely would result in additional long-term savings.

Unfortunately, the burden to operating revenues comes as the system's infrastructure needs remain extensive and investments have been made, and proposed, for expanding the system. The MTA's capital program remains critical for retaining and growing ridership, improving safety, reliability, and connectivity. Stronger-than-projected federal aid and the receipt of congestion pricing funds should enable the MTA to continue to advance key investments in the system to encourage riders to return and boost revenue. The balancing act involved in managing its finances and capital spending also requires the MTA to:

- Maintain transparency about its financial predicament and avoid financing strategies that mask short-term fiscal stress, including the structuring of debt to reduce short-term debt service costs.
- Prioritize projects it deems most critical, such as resiliency items and decide and communicate to the public which projects should be accelerated or delayed if necessary to achieve fiscal balance.
- Communicate options and the effect of those decisions on the system's state of repair, resilience and enhancements to the MTA board and the public through its needs assessment, capital program dashboard, and performance indicators.
- Continue to work with funding partners to accelerate and enhance funding sources for the plan in order to reduce short-term pressures on its debt profile.

All MTA stakeholders must come together to address these challenges and ensure that the MTA's structural budgetary imbalance does not threaten a disinvestment in the system so that the MTA can continue to provide services needed for the nation's largest regional economy to recover and prosper in the years ahead.

Prepared by the Office of the State Deputy Comptroller for the City of New York
Leonard Liberto, Chief Municipal Financial Analyst
Barry Del Mastro, Administrative Specialist

Office of the New York State Comptroller
110 State Street, Albany, NY 12236