



Metropolitan Transportation Authority

Finance Committee Meeting January 2023

Committee Members

N. Zuckerman, Chair

A. Albert

J. Barbas

N. Brown

S. Chu

D. Jones

B. Lopez

H. Mihaltses

H. Porr III

J. Samuelson

S. Soliman

L. Sorin

V. Tessitore

E. Velez

Finance Committee Meeting

2 Broadway, 20th Floor Boardroom

New York, NY 10004

Monday, 1/30/2023

8:30 AM - 12:00 PM ET

1. SUMMARY OF ACTIONS

Summary of Actions - Page 4

2. PUBLIC COMMENTS PERIOD

3. APPROVAL OF MINUTES – DECEMBER 13, 2022

Finance Committee Minutes - Page 5

4. 2023 PROPOSED COMMITTEE WORK PLAN

Proposed 2023 Work Plan - Page 13

5. BUDGETS/CAPITAL FINANCE

BudgetWatch (Handout available in the Exhibit Book and MTA.Info)

Finance Watch

Finance Watch - Page 19

6. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Report and Information Items

Finance 2022 Year End Special Report (Available in the Exhibit Book and MTA.Info)

DRAFT MTA Financial Statements 3rd Quarter for the Nine-Months Ended September 2022 (Available in the Exhibit Book and MTA.Info)

Procurements (No Items)

7. METRO-NORTH RAILROAD & LONG ISLAND RAIL ROAD (No Items)

8. NEW YORK CITY TRANSIT and MTA BUS OPERATIONS (No Items)

9. BRIDGES AND TUNNELS (No Items)

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

11. MTA CONSOLIDATED REPORTS

Overtime - Page 30

Debt Service - Page 33

Positions - Page 35

Farebox Ratios - Page 38

MTA Ridership Report - Page 39

Fuel Hedge - Page 63

12. REAL ESTATE AGENDA

Action Items

Real Estate Action Items - Page 66

Report and Information Items

Real Estate Info Items - Page 78

FINANCE COMMITTEE

JANUARY 2023

<u>Action</u>		<u>Amount</u>	<u>Short Description</u>
N/A			
<u>Agency</u>	<u>Vendor Name</u>	<u>Total Amount</u>	<u>Summary of Action</u>
N/A			
<u>MTA Real Estate</u>	<u>Vendor Name</u>	<u>Amount</u>	<u>Short Description</u>
Lease for parking with the City University of New York for the temporary relocation of NYCT buses in Jamaica, Queens NY	The City University of New York ("CUNY")	\$1,000,000.00 First year	Approval of a temporary lease for bus parking
Lease with Greater Jamaica Development Corporation for the relocated Jamaica Bus Terminal in Jamaica, Queens NY	Greater Jamaica Development Corporation ("GJDC")	\$50,000 per month (approximately nine months) rent, inclusive of taxes	Authorization to enter into a lease agreement with GJDC and to enter into a sublease with Nassau County and a sublease with the New York City Police Department ("NYPD") for separate portions of the leased premises
License agreement with VPCT Realty LLC for LIRR row property adjacent to 465 Johnson Avenue, Brooklyn, NY	VPCT Realty LLC ("VPCT")	\$6.00 per square foot per annum with 3% annual increases	VPCT has requested to use the Licensed Area for access to their loading dock and parking for the tenants and employees of their building on the adjacent property.
Permit with the City of New York at Concrete Plant Park (Edgewater Road Right-of-Way) for Penn Station Access Project, Bronx, NY	City of New York ("NYC")	None	Construction, maintenance, and operation of three (3) overhead catenary structures in support of the Penn Station Access Project ("PSA")

**Minutes of the
Metropolitan Transportation Authority
Finance Committee Meeting
2 Broadway, 20th Floor Board Room
New York, NY 10004
Monday, December 19, 2022
Scheduled 2:00 PM**

The following Finance Committee Members were present: (*Attended remotely)

Hon. Neal Zuckerman, Chair*
Hon. Andrew Albert
Hon. Jamey Barbas, Acting Chair
Hon. Samuel Chu*
Hon. David R. Jones
Hon. Blanca P. López
Hon. Harold Porr III
Hon. Haeda B. Mihaltses
Hon. Sherif Soliman
Hon. Lisa Sorin
Hon. Elizabeth Velez

The following Finance Committee Members were absent:

Hon. Norman E. Brown
Hon. Robert F. Mujica, Jr.
Hon. John Samuelsen
Hon. Vincent Tessitore, Jr.

The following Board Members were also present:

Hon. Gerard Bringmann
Hon. Midori Valdivia*

Kevin Willens, Chief Financial Officer, David Florio, Chief Real Estate Transactions and Operations Officer, Patrick McCoy, Deputy Chief, Financial Services, Louis Montanti, Deputy Chief Procurement Officer, Jaibala Patel, Deputy Chief Financial Officer, and Mark Young, Deputy Chief, Management and Budget, also attended the meeting.

Acting Chair Barbas called to order the meeting of the Finance Committee at 2:52 PM.

1. PUBLIC COMMENTS

There were three public speakers (*live virtual comments):

Jason Anthony, Amazon Labor Union
Charlton D'Souza, Passengers United*
Marcel Dejean, private citizen*

To hear the content of public comments, as well as any part of the Finance Committee meeting, please refer to the video recording of the meeting produced by the MTA and available on the MTA website: <https://new.mta.info/transparency/board-and-committee-meetings/december-2022>.

2. APPROVAL OF MINUTES

Upon motion duly made and seconded, the Committee approved the minutes of the November 29, 2022 meeting (see pages 5 through 12 of the Committee book), as amended.

*Secretary's note: The November 29, 2022 minutes in the December Committee book, incorrectly listed the approval of the prior month's minutes as the September 19, 2022 meeting and should have reflected the **October 24, 2022** meeting instead.*

Secretary's note: Board Member Albert made a correction that applied to the December 19, 2022 meeting and its minutes, correcting bullets on page 34 of the Committee book for an action item related to the ADA P3 Project that was before the December Finance Committee and Board. See Section (5)(A)(2) below for the action item and the corrections.

3. COMMITTEE WORK PLAN

The draft 2023 Committee Work Plan was included for review (see pages 13 through 19 of the Committee book for the full Work Plan). Acting Chair Barbas noted that there were no substantive changes from the 2022 Committee Work Plan and urged Members to review the draft and advise Chair Zuckerman and staff if there are any recommended changes. The 2023 Committee Work Plan will be formally approved at the January Committee meeting.

4. BUDGETS/CAPITAL CYCLE

A. BudgetWatch:

There was no formal BudgetWatch because the December Budget Adoption Materials were going to be discussed, but Acting Chair Barbas asked Mark Young, Deputy Chief, Management and Budget to provide highlights of the results through November.

Deputy Chief Young reported that through the end of November results were consistent with what has been observed for most of the year. Farebox revenues exceeded the Mid-Year Forecast by 6.7% in November (\$23 million), primarily due to higher average fares than projected. He reported that YTD, farebox revenue was \$173 million favorable. Toll revenue continues to closely match projections and YTD was \$7 million favorable. Deputy Chief Young reported that expenses were \$641 million favorable (below Forecast) through November. He added that payroll spending was \$212 million favorable YTD primarily due to the existence of vacant positions at the operating agencies. Overtime spending was unfavorable by \$214 million through November, primarily due to absentee/vacancy coverage at NYCT. Non-labor expenses were \$484 million favorable, mostly due to the timing of materials and contractual spending and lower than expected expenses for employee COVID testing.

Discussion: Board Member Mihaltses asked regarding the number of vacancies. Deputy Chief Young responded that as of the end of November, there were 4,117 vacant positions, of which approximately 2,500 were non-reimbursable and 1,500 were reimbursable.

B. FinanceWatch:

Patrick McCoy, Deputy Chief, Financial Services, presented highlights from FinanceWatch (see pages 19 through 29 of the Committee book for the complete FinanceWatch report).

Finance Activities: Deputy Chief McCoy reported that in December the Payroll Mobility Tax credit was used to refinance \$800 million outstanding Transportation Revenue BANS, Subseries 2020A-1, which mature on February 1, 2023. The \$766.5 million Payroll Mobility Tax BANS Series 2022B was priced through a competitive method of sale and mature in December 2024. Details of the bid winners and pricing are in the Committee Book. Additionally, in December, there was a remarketing of \$148.5 million of TBTA General Revenue Variable Rate Refunding Bonds, Series 2018E, with UBS AG providing a new three-year letter of credit and UBS Financial Services serving as the new remarketing agent. Deputy Chief McCoy commented that this is the first time MTA is utilizing a letter of credit with UBS AG.

Fuel Hedge: Deputy Chief McCoy reported that in November, MTA executed a hedge of ultra-low sulfur diesel fuel on approximately 2.8 million gallons, at an average cost of \$2.7624/gallon. The details of the hedge are available in the FinanceWatch report.

5. MTA HEADQUARTERS AND ALL-AGENCY ITEMS

A. Action Items:

There were four action items (see pages 30 through 35 of the Committee Book and the Exhibit Book for the items). Deputy Chief McCoy presented the first two items, and Kevin Willens, Chief Financial Officer, presented the last two items.

1. Approval of Resolutions for 2023 Bond Issuances

The first action requested Board authorization to issue 2023 MTA and MTA Bridges and Tunnels (TBTA) new money bonds, bond anticipation notes, refunding obligations, and to adopt reimbursement resolutions to maintain the ability of the MTA and TBTA to finance capital projects (see pages 30 through 32 of the Committee book for the staff summary and the Finance Exhibit book for the resolutions). Deputy Chief McCoy noted the authorization is for \$2.425 billion for transit and commuter capital programs and \$1.474 billion for TBTA capital programs. The authorization is for two years, but MTA Finance will return to the Board next December to give an update on what has been issued under that authorization and what remains.

The Committee voted to recommend the action item before the Board for approval.

2. Authorization for Subordinated Contract Obligation for the ADA P3 Project

The second action item requested Board authorization to incur a subordinated contract obligation in connection with the ADA P3 Accessibility Project (see pages 33 and 34 of the Committee book). Deputy Chief McCoy commented that this authorization is the final approval necessary to make funds available for the payment of Capital Availability Payments for the ADA P3 Project that was approved by the Board in November. The authorization is for up to \$350 million that will be a subordinated contract obligation, payable after all other debt service on obligations, before the funds become available for operations.

Discussion: Board Member Jones whether this is related to the elevator maintenance issue as well. Deputy Chief McCoy responded that it is not related to the Design Build elevators item that had been discussed at the earlier Capital Program Committee but is related to the ADA P3 Project for the 35 elevators at 13 stations. Board Member Jones asked about the length of the maintenance contracts, and when payments are due. Deputy Chief McCoy said the agreement is for 15 years with two renewal options, and there are specific milestones in the ADA P3 Project Agreement, so the payments occur as milestones are met with respect to the installations.

Secretary's note: As mentioned above, Board Member Albert made corrections to the bulleted list on page 34 of the Committee book, which listed the five stations that will have elevator replacements and related work in accordance with the ADA P3 Project Agreement. The bulleted list in the staff summary incorrectly reflected 161st Street-Yankee Stadium Station (B/D Lines on the IRT Jerome Avenue Line) and 161st Street-Yankee Stadium Station on the IND Line (4). The corrected bullets are below:

- 161st Street-Yankee Stadium Station on the **IND Concourse Line** (B, D)
- 161st Street-Yankee Stadium Station on the **IRT Line** (4)

The correction to the staff summary was able to be incorporated into the December 21, 2022 Board Book in time for the meeting and in an updated Finance Committee Book that is posted on the December 2022 Board materials webpage.

The Committee voted to recommend the action item before the Board for approval.

3. Authorization Regarding Grand Central Madison

The third action item requested Board authorization to establish Grand Central Madison as a Zone 1 station on a temporary pilot basis, and to launch a temporary fare pilot, the one-way “Combo-Ticket” for trips combining travel on LIRR and Metro-North (see page 36 of the Committee book).

Discussion: Board Member López asked about the pricing for the Combo Ticket. Deputy Chief Young responded that there are two legs of the ticket, the first leg on LIRR the price will be the off-peak price and the second leg is \$8 no matter what time the trip. Board Member Bringmann asked whether someone with a monthly ticket could use the monthly pass for the first leg and then pay the flat \$8 for the second leg. Deputy Chief Young responded that use of the monthly pass is not contemplated for the pilot program. Board Member Albert asked why the naming of Grand Central Madison and establishing it as Zone 1 station is on a temporary basis. Deputy Chief Young responded that in order to make that change permanent it must go through a public hearing process, which will occur with the fare policy changes in 2023.

The Committee voted to recommend the action item before the Board for approval.

4. Approval of 2023 Budget and 2023-2026 Financial Plan

The last action item requested Board approval of the 2023 Budget and 2023-2026 Financial Plan, and authorizes staff to take the steps necessary to begin the fare/toll public hearing process (see the staff summary and December Budget Adoption Materials in the Finance Exhibit book and separately on the website <https://new.mta.info/document/102796>).

Chief Financial Officer Willens provided highlights of the materials, noting the proposed 2023 Budget has not changed since the presentation of the 2023 Final Proposed Budget and November Financial Plan that he gave at the meeting in November. He further noted, before the below-the-line adjustments it is a \$19.4 billion budget, with \$3.2 billion allocated to debt service and \$16.2 billion for other expenses and reflects fare and toll revenue of \$7.8 billion and dedicated taxes and subsidies of \$8.6 billion. Chief Financial Officer Willens reminded the group the 2023 Final Proposed Budget had a deficit in 2023 of \$2.6 billion and the proposal is to close that deficit with operating efficiencies (\$100 million), savings by repaying the Municipal Liquidity Facility PMT BAN with unspent proceeds at maturity rather than issuing long-term bonds (\$111 million), additional fare and toll revenues above the base assumption to yield 5.5% rather than the base 4% (\$201 million), and using \$1.785 billion of ARPA funding to offset operating and debt costs. These actions leave a deficit of \$600 million that the current budget assumes will be addressed with additional federal, state and/or local government funding, and/or additional MTA actions. Chief Financial Officer Willens indicated additional funding is being discussed with stakeholders and the status of potential new funding or whether additional MTA actions are needed will be reported to the Board in February.

Chief Financial Officer Willens provided an overview of the recommendations being made including adopting the 2023 Final Proposed Budget and four-year November Financial Plan, authorizing MTA staff to initiate administrative procedures required for the consideration, but not implementation, of fare and toll changes in 2023, as they have a notice and public hearing process. Also, the recommendations include approving a resolution to establish an Interim Redemption Subaccount which will be funded with proceeds of the PMT Series 2020A BANs for the purpose of repaying the BANs in 2023. Additional recommendations provide various authorization needed to implement the November Financial Plan (see the full list of recommendations in the staff summary on pages 54 through 56 of the Finance Exhibit book).

Discussion: Board Member Albert observed that the Central Business District Tolling Program (“CBDTP” and also known as “congestion pricing”) will not likely be online until 2024 and asked whether the 2023 Budget includes PAYGO from operating because of that. Chief Financial Officer Willens responded that the November Financial Plan does assume that CBDTP will be online in 2024 and noted that the CBDTP revenue is separate from operating revenues and is dedicated for capital purposes. He further noted that the PAYGO in the operating budget for 2023 is approximately \$100 million to fund past commitments of PAYGO capital that were a specific requirement in the 2015-2019 Capital Program. Board Member Jones asked regarding the status of CBDTP. Chief Financial Officer Willens said he did not have updates besides the federal environmental process and review is continuing. Board Member Mihaltses asked for clarification about whether the action item today is to move the Budget to the full Board. Chief Financial Officer Willens confirmed the vote is to recommend the item before the Board. Board Member Porr acknowledged that he had several questions about the 2023 Final Proposed Budget, and he has had discussions with Chief Financial Officer Willens and the budget staff and noted his questions have all been answered satisfactorily and thanked the team.

Board Member Jones commented that several Members have had and continue to have discussions about changing the MTA fiscal year to match the State Fiscal Year (SFY, which is April 1 to March 31), and the concern is that a vote is occurring before knowing what assistance the State will provide. Board Member Jones further noted that in prior years, when the discussion regarding moving the MTA fiscal year was raised, information has been provided about why it may be costly

to the MTA in the short-term, but feasible for the long-term, and asked to renew the discussion about bringing the MTA's fiscal year into alignment with the SFY. Board Member Soliman supported that request and noted that a few years back there had been a resolution proposed and robust discussions about moving the MTA fiscal year to align with the State or City's fiscal year, and former Chief Financial Officer Bob Foran had provided the analysis of how the switch would be costly to the MTA in the short-term, but not long-term. Board Member Soliman suggested renewing the discussion and seeing the analysis so the Members have a better understanding of the implications of making that change, because having the fiscal year aligned would help Members to vote on a budget with better information and require fewer assumptions. Board Member Soliman observed that as they vote to move the budget to the full Board, he reserves the right to make additional comments and questions at that time. Chief Financial Officer Willens indicated that staff will review and update the analysis and provide the pros and cons of changing the fiscal year. Board Member Mihaltses asked for the analysis to review the differences of changing the fiscal year to match the State (April 1) or the City (July 1). Chief Financial Officer Willens confirmed the analysis will provide that information.

The Committee voted to recommend the action item before the Board for approval.

B. Information Item:

Deputy Chief McCoy provided one information item related to the All-Agency Investment Guidelines. He reported that the Board had previously adopted a limit increase for investments in any one corporate entity from \$250 million to \$500 million, and noted that in December 2021 the MTA Treasury was faced with a challenge of keeping to that limit for investments in high grade commercial paper, which is a common investment vehicle for the MTA. At that time the investment portfolio was unusually large with over \$12 billion to invest, due to federal COVID stimulus funds received and proceeds from Grant Anticipation Notes that had been issued. The Investment Guidelines require that all funds be invested daily and due to the large investment need, MTA's Treasurer requested a temporary increase to \$1 billion to invest the full portfolio. The former Chief Financial Officer Foran approved the temporary limit increase. Deputy Chief McCoy noted that an internal audit had raised a question about this, and Treasury had committed to bringing this information item verbally to the Board for awareness.

Discussion: Board Member Mihaltses asked for clarification. Deputy Chief McCoy responded that the guidelines for investment of MTA funds are restrictive in terms of absolute individual security limits for high grade securities. The guidelines were originally approved by the Board in 2002 but are brought to the Board every year for approval, even if no changes are requested. He provided an example of a guideline; MTA only invests in commercial paper issued by large commercial banks that have top A1/P1 ratings or better from Moody's and S&P respectively. Investing in commercial paper with lower ratings is not an option.

Board Member Soliman asked about the repayment of the PMT 2020A BANs that are placed with the Municipal Liquidity Facility and why the resolution for the interim redemption subaccount is needed. Chief Financial Officer Willens explained the first step for the repayment is to set aside the unspent proceeds and investment earnings on the proceeds to be able to repay the BANs in December. He noted that part of the savings in the 2023 Budget are estimated to be \$111 million of earnings on that subaccount, but if it is more beneficial to repay the BANs early, the authorization allows for that as well. He further noted the Board can still approve to move the funds back into the operating funds if needed or preferred.

Secretary's note: The approval of the resolution for an interim redemption account to prepare for the retirement of the PMT 2020A BANs is part of the recommendations included in the December Budget Adoption Materials and can be found in the Financial Exhibit book and discussed in Section (5)(A)(4) above.

C. Procurements:

Louis Montanti, Deputy Chief Procurement Officer, reported on the procurements. There were no procurement items for MTAHQ.

6. METRO-NORTH RAILROAD/LIRR

There was one information item for Metro-North which was considered and approved by the Joint LIRR/Metro-North Committee meeting earlier in the day (page 37 of the Committee book).

7. NYCT/MTA BUS OPERATIONS

There were three information items for NYCT which were considered and approved at the NYCT Committee meeting earlier in the day (see pages 38 through 42 of the Committee book).

8. BRIDGES AND TUNNELS

There were no items for Bridges and Tunnels.

9. FMTAC

There were no items for FMTAC.

10. MTA CONSOLIDATED REPORTS

This month's consolidated reports include November actuals versus Mid-Year Forecast, including statements of operations; overtime reports; subsidy, interagency loans and stabilization fund transactions; debt service; total positions by function and agency; farebox recovery and operating ratios; MTA ridership; and the fuel hedge program (see pages 43 through 75 of the Committee book). Staff was available for questions, but none were asked.

11. REAL ESTATE AGENDA

David Florio, Chief Real Estate Transactions and Operations Officer, reported that there were three real estate action items, including one item for LIRR and two items for Metro-North. In addition, there were four information items (see pages 76 through 92 of the Committee book for all real estate items).

A. Action Items:

Long Island Rail Road

1. Authorization to acquire property interests by negotiated settlement or eminent domain

for the Yaphank Landfill Remediation Project in Brookhaven.

Metro-North

2. Acquisition of easements at New York City Parks' Hutchinson River Parkway Extension in the Bronx to support the Penn Station Access Project.
3. Settlement agreement with Rite-Aid for its lease in Grand Central Terminal.

Discussion: Board Member Mihaltses asked about the property being taken from the Hutchinson River Parkway Extension and about the amount that said to be determined. Chief Florio responded that the law passed several years ago allows MTA to take the property first and value it after and offered to provide maps showing the specifics. Board Member Bringmann asked about the Yaphank property and the remediation that is occurring. Chief Florio responded that the remediation is occurring on the Right-of-Way (ROW) and the project requires the property to facilitate the adjacent remediation. Board Member Bringmann asked why the remediation is an issue that MTA must handle and whether the project is related to the grant from the State for the relocation of the Yaphank Station. Chief Florio responded the remediation is on MTA's ROW and the project is not related to the grant to relocate the station.

The Committee voted to recommend the real estate action items before the Board for approval.

12. CHIEF FINANCIAL OFFICER'S ANNOUNCEMENTS

Chief Financial Officer Willens announced two retirements from MTA's financial team, Deputy Chief Pat McCoy and Deputy Chief Mark Young. He noted that Pat McCoy would be retiring at the end of January after more than two decades of service to the MTA and was going to an opportunity with the Gateway Development Commission but would be present for the January Finance Committee. And, Mark Young would be retiring in early January after 15 years in various roles at MTA and LIRR. Chief Financial Officer Willens thanked them both for their long service to the MTA.

Both Pat McCoy and Mark Young thanked the Board and MTA for the opportunity they have had to serve, noting it has been an honor and privilege and leaving is bittersweet. Several Members, including Chair Zuckerman and Board Member Valdivia thanked them for their work and assistance to the Board.

13. ADJOURNMENT

Upon motion duly made and seconded, the December 19, 2022 meeting of the Finance Committee was adjourned at 3:34 PM.

Respectfully submitted,
Marcia Tannian*
Director, Finance and Investor Relations

**Secretary attended the December 19, 2022 meeting remotely via Zoom.*

DRAFT 2023 Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

	<u>Responsibility</u>
Approval of Minutes	Board Secretary
Finance Committee Work Plan	MTA CFO
BudgetWatch	MTA OMB
FinanceWatch	MTA Finance
Procurements (if any)	Procurement
Action Items (if any)	Agency
MTA Consolidated Reports	MTA OMB
Real Estate Agenda	MTA Real Estate

II. SPECIFIC AGENDA ITEMS

February 2023

Action Items:

2022 TBTA Operating Surplus	B&T/MTA
Mortgage Recording Tax – Escalation Payments to Dutchess, Orange and Rockland Counties	MTA Treasury

Other:

February Financial Plan 2023-2026	MTA OMB
-----------------------------------	---------

March 2023

Resolution to Authorize the Execution, Filing and Acceptance of Federal Funds	MTA Grants Mgmt.
--	------------------

All-Agency Real Property Disposition Guidelines and All-Agency Personal Property Disposition Guidelines	MTA Real Estate/MTA Corporate Compliance
--	---

All-Agency Annual Procurement Report	MTA Procurement
--------------------------------------	-----------------

Other:

MTA Prompt Payment Annual Report 2022	MTA Financial Operations
---------------------------------------	--------------------------

April 2023

Other:

Annual Report on Variable Rate Debt	MTA Finance
-------------------------------------	-------------

May 2023

Action Items:

MTA Annual Investment Report	MTA Treasury
------------------------------	--------------

Other:

DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months Ended December 2022	MTA Comptroller
---	-----------------

Station Maintenance Billings	MTA Comptroller
Annual Pension Fund Report (Audit Committee Members to be invited)	MTA CIO
Annual FMTAC Meeting	MTA RIM
Annual FMTAC Report	MTA RIM

June 2023

Action Item:

PWEF Assessment

MTA Capital Program Mgmt/
MTA OMB

July 2023

2024 Preliminary Budget/July Financial Plan 2024-2027
(Joint Session with MTA Board)

MTA OMB

Other:

DRAFT MTA Financial Statements 1st Quarter for the
Three-Months Ended March 2023

MTA Comptroller

September 2023

2024 Preliminary Budget/July Financial Plan 2024-2027
(materials previously distributed)

MTA OMB

October 2023

2024 Preliminary Budget/July Financial Plan 2024-2027
(materials previously distributed)

MTA OMB

Other:

DRAFT MTA Financial Statements 2nd Quarter for the Six-Months
Ended June 2023

MTA Comptroller

Annual Review of MTA's Derivative Portfolio -
Including Fuel Hedge

MTA Finance

MTA 2023 Semi-Annual Investment Report

MTA Treasury

November 2023

2024 Final Proposed Budget/November Financial Plan 2024-2027
(Joint Session with MTA Board)

MTA OMB

Other:

Station Maintenance Billing Update

MTA Comptroller

Review and Assessment of the Finance Committee Charter

MTA CFO

December 2023

Adoption of 2024 Budget and 2024-2027 Financial Plan

MTA OMB

Action Items:

Authorization to Issue 2024 MTA and TBTA New Money Bonds,
Bond Anticipation Notes, and Refunding Obligations; Reimbursement
Resolutions for Federal Tax Purposes

MTA Finance

Other:

Draft 2024 Finance Committee Work Plan

MTA OMB

January 2024

Other:

Special Report: Finance Department 2023 Year-End Review

MTA Finance

DRAFT MTA Financial Statements 3rd Quarter for the Nine-Months
Ended September 2023

MTA Comptroller

III. DETAILS

February 2023

Action Items:

2022 TBTA Operating Surplus

The MTA Comptroller should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2022 Operating Surplus and Investment Income, (2) advances of TBTA 2022 Operating Surplus, and (3) the deduction from 2022 TBTA Operating Revenue, funds which shall be paid into the Necessary Reconstruction Reserve.

Mortgage Recording Tax – Escalation Payments to Dutchess, Orange and Rockland Counties

By State statute, Dutchess, Orange and Rockland Counties are entitled to a share of MTA's MRT-1 and MRT-2 tax receipts collected in these counties during the prior year. The amount may be no less than \$1.5 million for Dutchess and Orange Counties, and no less than \$2.0 million for Rockland County. If the annual amounts collected exceed 1989 collection levels (the statutorily determined base period), proportional upward "escalation" adjustments are mandated by statute. MTA Treasury and MTA Office of Management & Budget will be prepared to answer questions on the related Staff Summary authorizing the payments.

Other:

February Financial Plan 2023-2026

The MTA Office of Management & Budget will present, for information purposes, a revised 2023-2026 Financial Plan reflecting any technical adjustments from the Adopted Budget and the incorporation of certain "below-the-line" policy actions into the baseline.

March 2023

Action Items:

Resolution to Authorize the Execution, Filing and Acceptance of Federal Funds

The MTA Office of Grants Management will hold a public hearing in accordance with Federal law and then request the Board's approval of a resolution that would authorize the Chairman or a designated officer to execute the applications and accept grants of financial assistance from the Federal government.

All-Agency Real Property Disposition Guidelines and All-Agency Personal Property Disposition Guidelines

Board approval of above guidelines as required annually by Public Authorities Law Sections 2895-2897. MTA Real Estate and MTA Corporate Compliance should be prepared to answer questions regarding these guidelines.

All-Agency Annual Procurement Report

The Agencies and the MTA Procurement Division should be prepared to answer questions on this State-required report.

Other:

MTA Annual Prompt Payment Status Report

The Deputy Chief of Financial Operations should be prepared to discuss a report, to be included in the Agenda materials, that reviews MTA-wide success in meeting mandated prompt-payment deadlines (including the interest penalties incurred as a result of late payment).

April 2023

Other:

Annual Report on Variable Rate Debt

The MTA Finance Department will present a report that summarizes the performance of the MTA's various variable-rate debt programs, including a discussion of the savings (compared to long-term rates) achieved through variable rate debt and a discussion on the current policy and limits on the use of variable rate debt.

May 2023

Action Item:

MTA Annual Investment Report

The MTA Treasury Division should be prepared to answer questions on this State-required report.

Other:

DRAFT MTA Financial Statements for the Twelve-Months Ended, December 2022

Included for information is a copy of the Independent Accountant's Audit Report of MTA Financial Statements for the Twelve-Months ended, December 31, 2022.

Station Maintenance Billings

Under the Public Authorities Law, the Board is required to certify to the City and the counties in the Metropolitan Transportation District the total costs to MTA for operating and maintaining Commuter Railroad passenger stations. The City and county assessments are both now determined through a formula.

Annual Pension Fund Report

The Chair of the MTA DB & MaBSTOA Pension & Deferred Compensation/Chief Investment Officer, representatives of the various pension fund boards, and their pension consultants should be prepared to answer questions on a report, to be included in the Agenda materials, that reviews the 2022 investment performance and other experience of the various MTA pension funds. Among other matters, this report should (i) make recommendations on appropriate investment-earnings assumptions in light of the experience of the past three years; (ii) discuss the implications for asset allocations in light of such recommendations; (iii) discuss the effect on (under) funding of the systems in light of such performance and recommendation; (iv) provide appropriate comparisons with other public pension systems; and (v) solicit the opinions of the Board Operating Committees on these recommendations in light of their effects on Agency budgets.

Annual Meeting of the First Mutual Transportation Assurance Company

The MTA's Captive Insurance Company will hold its statutorily required annual meeting in which it will review the prior year's operations as well as submit its financial statements and actuarial report for final approval. The MTA Risk and Insurance Management Divisions, along with the FMTAC's outside investment managers, should be prepared to answer questions on reports.

June 2023

Action Item:

PWEF Assessment

The MTA Office of Management & Budget, assisted by MTA Capital Program Management, should prepare the usual annual staff summary authorizing the payment of this assessment to the State. The State levies an assessment of the value of construction-contract awards to cover its cost of enforcing prevailing-wage legislation.

July 2023

2024 Preliminary Budget/July Financial Plan 2024-2027 (JOINT Session with MTA Board)

The Chief Financial Officer and MTA Office of Management & Budget will present an updated forecast for 2023, a Preliminary Budget for 2024, and a Financial Plan for 2024-2027.

Other:

DRAFT MTA Financial Statements for the Three-Months Ended, March 2023

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2023.

September 2023

2024 Preliminary Budget/July Financial Plan 2024-2027

(materials previously distributed) Public comment will be accepted on the 2024 Preliminary Budget.

October 2023

2024 Preliminary Budget/July Financial Plan 2024-2027

(materials previously distributed) Public comment will be accepted on the 2024 Preliminary Budget.

Other:

DRAFT MTA Financial Statements for the Six-Months Ended, June 2023

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2023.

Annual Review of MTA's Derivative Portfolio – Including Fuel Hedge

The Finance Department will provide an update on MTA's portfolio of derivative contracts.

MTA 2023 Semi-Annual Investment Report

The MTA Treasury Division should be prepared to answer questions on this report.

November 2023

2024 Final Proposed Budget/November Financial Plan 2024-2027 (Joint Session with MTA Board)

The MTA Chief Financial Officer and MTA Office of Management & Budget will present an updated forecast for 2022, a Final Proposed Budget for 2023, and an updated Financial Plan for 2023-2026.

Other:

Station Maintenance Billing Update

The MTA Comptroller's Office will provide a report on the collection and audit status of station maintenance billings issued as of June 1, 2023.

Review and Assessment of the Finance Committee Charter

MTA Chief Financial Officer will present the most updated Finance Committee Charter to the Finance Committee members for them to review and assess its adequacy. The annual assessment is required under the current Committee Charter.

December 2023

Adoption of 2024 Budget and 2024-2027 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2023 and 2024-2027 Financial Plan.

Action Items:

Approval of Supplemental Resolutions Authorizing New Money Bonds, Refunding Bonds, Reimbursement for Federal Tax Purposes.

Board approval to allow for the issuance of new money bonds to fund existing approved bond financed capital projects under MTA and TBTA active bond resolutions; to allow for the refunding of fixed-rate bonds from time to time provided that such refundings comply with the Board approved refunding policy; and to allow for the reimbursement of capital expenditures at a later date from the proceeds of tax-exempt bond sales.

Other:

Draft 2024 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2023 Finance Committee Work Plan that will address major issues, SBP and budget process issues, and reports required by statute.

January 2024

Other:

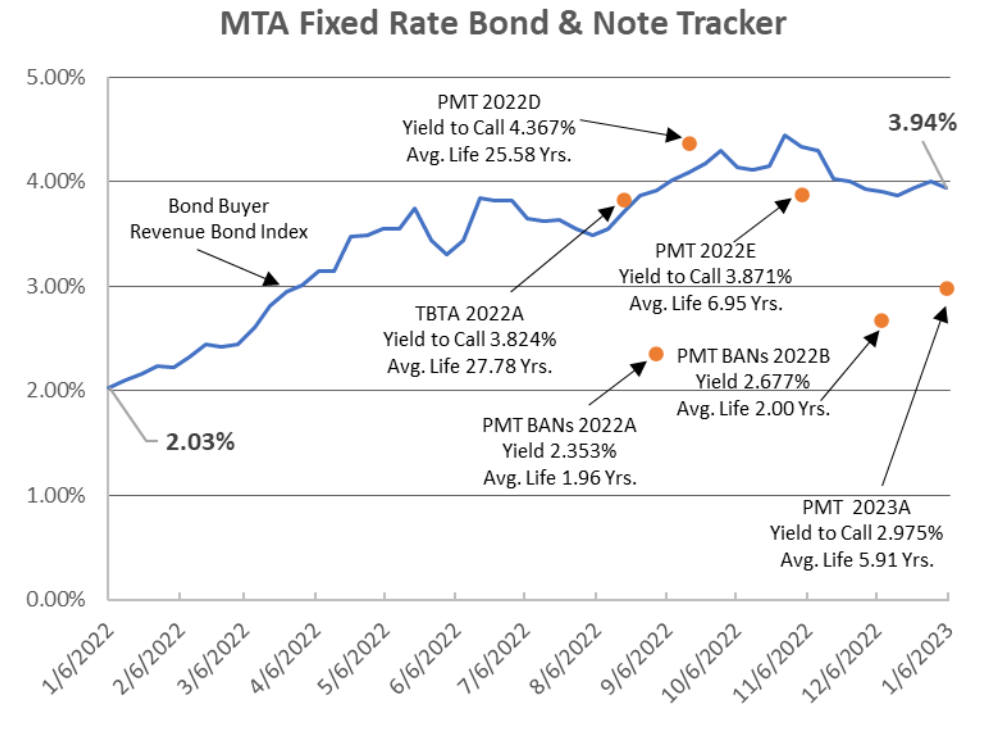
Special Report: Finance Department 2023 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2023.

DRAFT MTA Financial Statements for the Nine-Months Ended, September 2023

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the nine-months ended, September 30, 2023.

Executive Summary



Refunding

On January 12, 2023, the Payroll Mobility Tax Bond credit was used to refund seven series of Transportation Revenue Bonds and one series of Dedicated Tax Fund Bonds. The refunding resulted in \$61.083 million in net present value savings.

In February 2023, the Triborough Bridge and Tunnel Authority (TBTA) Senior Lien credit will be used to refund outstanding TBTA General Revenue and Subordinate Revenue bonds.

Fuel Hedge

On December 28, 2022 MTA executed a hedge of ultra-low sulfur diesel fuel on approximately 2,827,000 gallons at a cost of \$2.7030/gallon.

\$764,950,000 Triborough Bridge and Tunnel Authority

Payroll Mobility Tax Senior Lien Refunding Green Bonds, Series 2023A

On January 12, 2023, MTA issued \$764.950 million of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Refunding Green Bonds, Series 2023A. Proceeds from the transaction were used to refund the following:

- \$33.710 million MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002D-1
- \$47.350 million MTA Transportation Revenue Bonds, Series 2012B;
- \$18.415 million MTA Transportation Revenue Bonds, Series 2012C;
- \$9.660 million MTA Transportation Revenue Refunding Bonds, Series 2012D;
- \$74.010 million MTA Transportation Revenue Bonds, Series 2012E;
- \$118.940 million MTA Transportation Revenue Refunding Bonds, Series 2012F;
- \$9.920 million MTA Transportation Revenue Bonds, Series 2012H; and
- \$452.945 million Dedicated Tax Fund Refunding Bonds, Series 2012A.

The refunding resulted in net present value savings of \$61.083 million or 7.37% of the par amount of the refunded bonds. The Series 2023A bonds were priced as fixed rate tax-exempt bonds with an all-in True Interest Cost (TIC) of 3.099% and a final maturity of November 15, 2037.

This transaction was led by book-running senior manager Goldman Sachs & Co. LLC together with special co-senior managers: Stern Brothers & Co. (WBE); Loop Capital Markets (MBE); and Academy Securities (SDVOB). Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & CO., LLC served as co-financial advisors.

	Series
	<u>TBTA PMT 2023A</u>
Par Amount:	\$764.950 million
Premium:	\$67.010 million
Arbitrage Yield:	2.974%
All-in TIC:	3.099%
Average Coupon:	4.69%
Average Life:	5.913 years
PV Savings (\$):	\$61.083 million
PV Savings (%):	7.37%
Final Maturity:	11/15/2037
State Bond Issuance Fee:	\$0 ⁽¹⁾
Underwriter's Discount:	\$3.20 (\$2,450,048)
Cost of Issuance:	\$1.21 (\$923,145)
Ratings (S&P/Fitch/Kroll):	AA+/AA+/AA+

⁽¹⁾ MTA received a waiver from making this payment from the State Division of the Budget for this transaction.

\$1,000,000,000 Triborough Bridge and Tunnel Authority

General Revenue Refunding Bonds, Series 2023A

In February 2023, MTA will issue approximately \$1,000.000 million of Triborough Bridge and Tunnel Authority General Revenue Refunding Bonds, Series 2023A. Proceeds from the transaction will be used to refund outstanding Triborough Bridge and Tunnel Authority General Revenue and Subordinate Revenue bonds which are currently callable. This transaction will be led by book-running senior manager Jefferies together with special co-senior managers: Stern Brothers & Co. (WBE); Rice Financial Products Company (MBE); and Drexel Hamilton, LLC (SDVOB). Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP will serve as co-bond counsel and Public Resources Advisory Group and Sycamore Advisors, LLC will serve as co-financial advisors.

Fuel Hedging Program

\$7,640,746 Diesel Fuel Hedge

On December 28, 2022, MTA executed a 2,826,765 gallon ultra-low sulfur diesel fuel hedge with Goldman Sachs & Co./J Aron at an all-in price of \$2.7030/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Cargill Incorporated; Goldman Sachs & Co./ J Aron; and Merrill Lynch. The hedge covers the period from December 2023 through November 2024.

**METROPOLITAN TRANSPORTATION AUTHORITY
NOVEMBER FINANCIAL PLAN - 2022 November Forecast**

**Debt Service
December 2022 Monthly
(\$ in millions)**

	November Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$97.7	\$27.9	\$69.8		Timing related to cash call of bonds in December.
Commuter Railroads	20.8	4.6	16.2		
Dedicated Tax Fund Subtotal	\$118.5	\$32.5	\$86.0	72.6%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$98.2	\$74.7	\$23.5		Timing related to cash call of bonds in December, and lower than budgeted variable rate.
Commuter Railroads	68.2	54.0	14.2		
MTA Bus	2.2	0.1	2.1		
SIRTOA	0.6	0.0	0.6		
MTA Transportation Revenue Subtotal	\$169.3	\$128.9	\$40.4	23.9%	
<i>PMT Bonds:</i>					
NYC Transit	\$13.4	\$17.4	(\$4.0)		Timing of debt service deposits and debt issuance.
Commuter Railroads	19.6	17.4	2.1		
MTA Bus Company	1.1	0.5	0.6		
SIRTOA	1.0	0.6	0.4		
PMT Bond Subtotal	\$35.0	\$35.9	(\$1.0)	-2.8%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.1	\$0.3		
Bridges & Tunnels	0.1	0.0	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.0	0.1		
2 Broadway COPs Subtotal	\$0.5	\$0.1	\$0.4	71.7%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$14.4	\$15.5	(\$1.1)		Timing of debt service deposits.
Commuter Railroads	6.4	6.9	(0.5)		
Bridges & Tunnels	32.7	35.2	(2.4)		
TBTA General Resolution Subtotal	\$53.5	\$57.5	(\$4.0)	-7.5%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.9	\$4.9	\$0.0		
Commuter Railroads	2.5	2.5	0.0		
Bridges & Tunnels	1.3	1.3	0.0		
TBTA Subordinate Subtotal	\$8.7	\$8.6	\$0.1	0.7%	
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from 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 from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$385.5	\$263.6	\$121.9	31.6%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$228.9	\$140.4	\$88.5		
Commuter Railroads	117.7	85.5	32.2		
MTA Bus	3.3	0.6	2.7		
SIRTOA	1.6	0.7	1.0		
Bridges & Tunnels	34.0	36.4	(2.4)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$385.5	\$263.6	\$121.9	31.6%	

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
NOVEMBER FINANCIAL PLAN - 2022 November Forecast**

Debt Service

December 2022 Year-To-Date

(\$ in millions)

	November Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$404.8	\$408.1	(\$3.3)		
Commuter Railroads	72.3	66.8	5.5		
Dedicated Tax Fund Subtotal	\$477.1	\$474.8	\$2.3	0.5%	Timing of Investment income.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$1,013.0	\$998.8	\$14.2		
Commuter Railroads	725.8	719.5	6.3		
MTA Bus	10.3	2.1	8.1		
SIRTOA	2.6	0.3	2.3		
MTA Transportation Revenue Subtotal	\$1,751.7	\$1,720.7	\$31.0	1.8%	Investment income, lower than budgeted variable rates, and refunding of TRB bonds.
<i>PMT Bonds:</i>					
NYC Transit	\$84.1	\$96.4	(\$12.2)		
Commuter Railroads	128.7	125.8	2.9		
MTA Bus Company	4.4	4.1	0.3		
SIRTOA	4.7	4.7	0.0		
PMT Bond Subtotal	\$221.9	\$231.0	(\$9.1)	-4.1%	Timing of debt issuance.
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.0	\$3.2	\$0.8		
Bridges & Tunnels	0.6	0.5	0.1		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.2	1.0	0.3		
2 Broadway COPs Subtotal	\$5.9	\$4.7	\$1.2	20.4%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$166.1	\$165.5	\$0.6		
Commuter Railroads	74.0	73.7	0.3		
Bridges & Tunnels	345.1	348.0	(2.9)		
TBTA General Resolution Subtotal	\$585.1	\$587.2	(\$2.1)	-0.4%	BAB Subsidy shortfall in Nov 2022 and timing of debt service deposits, that was partially offset by investment income.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$57.8	\$57.5	\$0.3		
Commuter Railroads	29.0	28.9	0.2		
Bridges & Tunnels	16.5	16.4	0.1		
TBTA Subordinate Subtotal	\$103.3	\$102.7	\$0.6	0.6%	
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from 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 from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$3,145.0	\$3,121.2	\$23.9	0.8%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,729.9	\$1,729.4	\$0.4		
Commuter Railroads	1,031.1	1,015.7	15.4		
MTA Bus	14.6	6.2	8.4		
SIRTOA	7.3	5.0	2.3		
Bridges & Tunnels	362.1	364.8	(2.7)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$3,145.0	\$3,121.2	\$23.9	0.8%	

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
VARIABLE RATE: DAILY MODE
RATE RESETS REPORT (Trailing 10 Days)

Transportation Revenue Bonds

TBTA General Revenue Bonds

Issue		TRB 2005D-2	TRB 2012G-1	TRB 2012G-4	TRB 2015E-1	TRB 2015E-3	TBTA 2001C				
Remarketing Agent		Morgan Stanley	Barclays Capital	Morgan Stanley	Barclays Capital	BofA Securities	Goldman				
Liquidity Provider		Bank of Montreal	Barclays	Bank of Montreal	Barclays	BofA Merrill	State Street				
Type of Liquidity		LoC	LoC	LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		75.10	84.45	70.63	147.78	154.85	75.56				
Swap Notional (\$m)		75.10	84.45	70.63	None	None	7.00				
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
1/4/2023	3.13%	3.00%	-0.13%	2.85%	-0.28%	3.00%	-0.13%	2.85%	-0.28%	2.85%	-0.28%
1/5/2023	3.13%	2.90%	-0.23%	2.70%	-0.43%	2.90%	-0.23%	2.70%	-0.43%	2.69%	-0.44%
1/6/2023	3.13%	2.75%	-0.38%	2.50%	-0.63%	2.75%	-0.38%	2.50%	-0.63%	2.49%	-0.64%
1/7/2023	3.13%	2.75%	-0.38%	2.50%	-0.63%	2.75%	-0.38%	2.50%	-0.63%	2.49%	-0.64%
1/8/2023	3.13%	2.75%	-0.38%	2.50%	-0.63%	2.75%	-0.38%	2.50%	-0.63%	2.49%	-0.64%
1/9/2023	3.13%	2.40%	-0.73%	2.30%	-0.83%	2.40%	-0.73%	2.30%	-0.83%	2.30%	-0.83%
1/10/2023	3.13%	2.30%	-0.83%	2.25%	-0.88%	2.30%	-0.83%	2.25%	-0.88%	2.25%	-0.88%
1/11/2023	2.50%	2.15%	-0.35%	2.15%	-0.35%	2.15%	-0.35%	2.15%	-0.35%	2.00%	-0.50%
1/12/2023	2.50%	2.05%	-0.45%	1.70%	-0.80%	2.05%	-0.45%	1.70%	-0.80%	1.74%	-0.76%
1/13/2023	2.50%	1.80%	-0.70%	1.50%	-1.00%	1.80%	-0.70%	1.50%	-1.00%	1.54%	-0.96%

TBTA General Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TBTA 2003B-1	TBTA 2005B-3	TBTA 2005B-4c	DTF 2008A-1	DTF 2008A-2a					
Remarketing Agent		U.S. Bancorp	Jefferies	U.S. Bancorp	TD Securities	TD Securities					
Liquidity Provider		U.S. Bank	State Street	U.S. Bank	TD Bank	TD Bank					
Type of Liquidity		LoC	LoC	LoC	LoC	LoC					
Par Outstanding (\$m)		89.10	185.00	82.50	130.71	45.86					
Swap Notional (\$m)		30.49	185.00	82.50	128.75	45.28					
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
1/4/2023	3.13%	2.90%	-0.23%	2.85%	-0.28%	2.90%	-0.23%	2.79%	-0.34%	2.79%	-0.34%
1/5/2023	3.13%	2.70%	-0.43%	2.69%	-0.44%	2.70%	-0.43%	2.69%	-0.44%	2.69%	-0.44%
1/6/2023	3.13%	2.65%	-0.48%	2.49%	-0.64%	2.65%	-0.48%	2.44%	-0.69%	2.44%	-0.69%
1/7/2023	3.13%	2.65%	-0.48%	2.49%	-0.64%	2.65%	-0.48%	2.44%	-0.69%	2.44%	-0.69%
1/8/2023	3.13%	2.65%	-0.48%	2.49%	-0.64%	2.65%	-0.48%	2.44%	-0.69%	2.44%	-0.69%
1/9/2023	3.13%	2.48%	-0.65%	2.30%	-0.83%	2.48%	-0.65%	2.34%	-0.79%	2.34%	-0.79%
1/10/2023	3.13%	2.32%	-0.81%	2.25%	-0.88%	2.32%	-0.81%	2.24%	-0.89%	2.24%	-0.89%
1/11/2023	2.50%	2.21%	-0.29%	2.00%	-0.50%	2.21%	-0.29%	1.94%	-0.56%	1.94%	-0.56%
1/12/2023	2.50%	1.90%	-0.60%	1.74%	-0.76%	1.90%	-0.60%	1.70%	-0.80%	1.70%	-0.80%
1/13/2023	2.50%	1.70%	-0.80%	1.54%	-0.96%	1.70%	-0.80%	1.60%	-0.90%	1.60%	-0.90%

Report Date 1/13/2023

**METROPOLITAN TRANSPORTATION AUTHORITY
VARIABLE RATE: WEEKLY MODE
RATE RESETS REPORT (Trailing 6-Weeks)**

Issue		TRB 2005E-1	TRB 2005E-2	TRB 2002G-1g	TRB 2012A-2				
Remarketing Agent		Barclays Capital	BofA Securities	Goldman	Clarity				
Liquidity Provider		Barclays	BofA Merrill	TD Bank	Bank of Montreal				
Liquidity/Insurer		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		131.38	56.30	19.26	50.00				
Swap Notional (\$m)		78.82	33.78	14.02	None				
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/7/2022	2.21%	2.33%	0.12%	2.14%	-0.07%	2.19%	-0.02%	2.60%	0.39%
12/14/2022	3.73%	3.85%	0.12%	3.70%	-0.03%	3.72%	-0.01%	4.00%	0.27%
12/21/2022	3.80%	3.85%	0.05%	3.87%	0.07%	3.79%	-0.01%	3.90%	0.10%
12/28/2022	3.66%	3.62%	-0.04%	3.67%	0.01%	3.61%	-0.05%	3.50%	-0.16%
1/4/2023	3.13%	3.00%	-0.13%	3.09%	-0.04%	3.08%	-0.05%	3.20%	0.07%
1/11/2023	2.50%	2.40%	-0.10%	2.46%	-0.04%	2.40%	-0.10%	2.35%	-0.15%

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TRB 2012G-2	TRB 2020B-1	TRB 2020B-2	DTF 2008A-2b	DTF 2008B-3c					
Remarketing Agent		TD Securities	PNC Capital	PNC Capital	PNC Capital	PNC Capital					
Liquidity Provider		TD Bank	PNC Bank	PNC Bank	PNC Bank	PNC Bank					
Liquidity/Insurer		LoC	LoC	LoC	LoC	LoC					
Par Outstanding (\$m)		125.00	59.74	62.12	84.86	44.74					
Swap Notional (\$m)		125.00	None	None	83.47	None					
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/7/2022	2.21%	2.21%	0.00%	2.24%	0.03%	2.24%	0.03%	2.24%	0.03%	2.24%	0.03%
12/14/2022	3.73%	3.80%	0.07%	3.80%	0.07%	3.80%	0.07%	3.80%	0.07%	3.80%	0.07%
12/21/2022	3.80%	3.78%	-0.02%	3.80%	0.00%	3.80%	0.00%	3.80%	0.00%	3.80%	0.00%
12/28/2022	3.66%	3.60%	-0.06%	3.67%	0.01%	3.67%	0.01%	3.67%	0.01%	3.67%	0.01%
1/4/2023	3.13%	3.10%	-0.03%	3.13%	0.00%	3.13%	0.00%	3.13%	0.00%	3.13%	0.00%
1/11/2023	2.50%	2.40%	-0.10%	2.45%	-0.05%	2.45%	-0.05%	2.45%	-0.05%	2.45%	-0.05%

TBTA General Revenue Bonds

Issue		TBTA 2005B-2a	TBTA 2005B-2b		
Remarketing Agent		Clarity	Clarity		
Liquidity Provider		State Street	State Street		
Liquidity/Insurer		LoC	LoC		
Par Outstanding (\$m)		92.50	92.50		
Swap Notional (\$m)		92.50	92.50		
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/7/2022	2.21%	2.10%	-0.11%	2.60%	0.39%
12/14/2022	3.73%	3.75%	0.02%	3.80%	0.07%
12/21/2022	3.80%	3.78%	-0.02%	3.80%	0.00%
12/28/2022	3.66%	3.80%	0.14%	3.65%	-0.01%
1/4/2023	3.13%	2.99%	-0.14%	2.80%	-0.33%
1/11/2023	2.50%	2.20%	-0.30%	2.00%	-0.50%

Issue		TBTA 2005A	TBTA 2018E		
Remarketing Agent		Barclays Capital	UBS		
Liquidity Provider		Barclays	UBS		
Liquidity/Insurer		LoC	LoC (Taxable)		
Par Outstanding (\$m)		102.07	148.47		
Swap Notional (\$m)		15.52	125.19		
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/6/2022	2.21%	2.33%	0.12%	3.88%	1.67%
12/13/2022	3.73%	3.85%	0.12%	4.35%	0.62%
12/20/2022	3.80%	3.85%	0.05%	4.37%	0.57%
12/27/2022	3.66%	3.62%	-0.04%	4.35%	0.69%
1/3/2023	3.13%	3.00%	-0.13%	4.35%	1.22%
1/10/2023	2.50%	2.40%	-0.10%	4.35%	1.85%

Report Date 1/13/2023

**METROPOLITAN TRANSPORTATION AUTHORITY
VARIABLE RATE: FLOATING RATE NOTES (SIFMA)
RATE RESETS REPORT (Trailing 6-Weeks)**

Transportation Revenue Bonds

Issue		TRB 2012G-3	
Remarketing Agent		N/A	
Purchase Date		2/1/2025	
Liquidity/Insurer		None	
Par Outstanding (\$m)		75.00	
Swap Notional (\$m)		75.00	
Date	SIFMA	Rate	Spread to SIFMA
12/7/2022	2.21%	2.64%	0.43%
12/14/2022	3.73%	4.16%	0.43%
12/21/2022	3.80%	4.23%	0.43%
12/28/2022	3.66%	4.09%	0.43%
1/4/2023	3.13%	3.56%	0.43%
1/11/2023	2.50%	2.93%	0.43%

TBTA General Revenue Bonds

Issue		TBTA 2003B-2	
Remarketing Agent		N/A	
Purchase Date		11/15/2024	
Liquidity/Insurer		None	
Par Outstanding (\$m)		29.33	
Swap Notional (\$m)		29.33	
Date	SIFMA	Rate	Spread to SIFMA
12/7/2022	2.21%	2.46%	0.25%
12/14/2022	3.73%	3.98%	0.25%
12/21/2022	3.80%	4.05%	0.25%
12/28/2022	3.66%	3.91%	0.25%
1/4/2023	3.13%	3.38%	0.25%
1/11/2023	2.50%	2.75%	0.25%

Report Date 1/13/2023

METROPOLITAN TRANSPORTATION AUTHORITY
VARIABLE RATE: TERM RATE MODE (SOFR)
RATE RESETS REPORT (Trailing 10 Days)

TBTA PMT & TBTA Senior General Revenue Bonds

Transportation Revenue Bonds

Issue		TBTA 2005B-4a	TBTA PMT 2022E-2a	TRB 2002D-2a-1	TRB 2002D-2a-2	TRB 2002D-2b			
Remarketing Agent		N/A	N/A	N/A	N/A	N/A			
Purchase Date		2/1/2024	4/1/2026	4/1/2024	4/1/2026	4/1/2024			
Liquidity Provider		None	None	None	None	None			
Type of Liquidity		FRN	FRN	FRN	FRN	FRN			
Par Outstanding (\$m)		102.50	99.56	50.00	50.00	100.00			
Swap Notional (\$m)		102.50	88.33	50.00	None	100.00			
Date	67% of SOFR	Spread to		Spread to		Spread to		Spread to	
		Rate	SOFR	Rate	SOFR	Rate	SOFR	Rate	SOFR
1/4/2023	2.88%	3.26%	0.38%	3.93%	1.05%	3.43%	0.55%	3.68%	0.80%
1/5/2023	2.89%	3.27%	0.38%	3.94%	1.05%	3.44%	0.55%	3.69%	0.80%
1/6/2023	2.89%	3.27%	0.38%	3.94%	1.05%	3.44%	0.55%	3.69%	0.80%
1/7/2023	2.89%	3.27%	0.38%	3.94%	1.05%	3.44%	0.55%	3.69%	0.80%
1/8/2023	2.89%	3.27%	0.38%	3.94%	1.05%	3.44%	0.55%	3.69%	0.80%
1/9/2023	2.89%	3.27%	0.38%	3.94%	1.05%	3.44%	0.55%	3.69%	0.80%
1/10/2023	2.89%	3.27%	0.38%	3.94%	1.05%	3.44%	0.55%	3.69%	0.80%
1/11/2023	2.88%	3.26%	0.38%	3.93%	1.05%	3.43%	0.55%	3.68%	0.80%
1/12/2023	2.88%	3.26%	0.38%	3.93%	1.05%	3.43%	0.55%	3.68%	0.80%
1/13/2023	2.88%	3.26%	0.38%	3.93%	1.05%	3.43%	0.55%	3.68%	0.80%

Transportation Revenue Bonds

Issue		TRB 2002G-1f	TRB 2005D-1	TRB 2002G-1h	TRB 2002G-1h	TRB 2012A-3			
Remarketing Agent		N/A	N/A	N/A	N/A	N/A			
Purchase Date		11/1/2026	4/1/2024	11/1/2023	11/1/2026	11/15/2042			
Liquidity Provider		None	None	None	None	None			
Type of Liquidity		FRN	FRN	FRN	FRN	FRN			
Par Outstanding (\$m)		19.27	112.60	7.00	18.75	50.00			
Swap Notional (\$m)		14.03	112.60	None	18.75	None			
Date	67% of SOFR	Spread to		Spread to		Spread to		Spread to	
		Rate	SOFR	Rate	SOFR	Rate	SOFR	Rate	SOFR
1/4/2023	2.88%	3.31%	0.43%	3.21%	0.33%	3.28%	0.40%	3.48%	0.60%
1/5/2023	2.89%	3.32%	0.43%	3.22%	0.33%	3.29%	0.40%	3.49%	0.60%
1/6/2023	2.89%	3.32%	0.43%	3.22%	0.33%	3.29%	0.40%	3.49%	0.60%
1/7/2023	2.89%	3.32%	0.43%	3.22%	0.33%	3.29%	0.40%	3.49%	0.60%
1/8/2023	2.89%	3.32%	0.43%	3.22%	0.33%	3.29%	0.40%	3.49%	0.60%
1/9/2023	2.89%	3.32%	0.43%	3.22%	0.33%	3.29%	0.40%	3.49%	0.60%
1/10/2023	2.89%	3.32%	0.43%	3.22%	0.33%	3.29%	0.40%	3.49%	0.60%
1/11/2023	2.88%	3.31%	0.43%	3.21%	0.33%	3.28%	0.40%	3.48%	0.60%
1/12/2023	2.88%	3.31%	0.43%	3.21%	0.33%	3.28%	0.40%	3.48%	0.60%
1/13/2023	2.88%	3.31%	0.43%	3.21%	0.33%	3.28%	0.40%	3.48%	0.60%

Report Date 1/13/2023

MTA DEBT OUTSTANDING (\$ in Millions)

As of 1-18-2023

Type of Credit	Underlying Ratings (Moody's /S&P / Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation Revenue Bonds (A3/BBB+/A-/AA)		2002D	5/30/02	11/1/2032	400.000	7.875	-	200.000	207.875	5.24	
		2002G	11/20/02	11/1/2026	400.000	-	17.465	46.805	64.270	3.55	
		2003A	5/14/03	11/15/2032	475.340	17.460	-	-	17.460	4.49	
		2005B	7/1/05	11/15/2035	750.000	52.890	-	-	52.890	4.80	
		2005D	11/2/05	11/1/2035	250.000	-	-	187.700	187.700	4.23	
		2005E	11/2/05	11/1/2035	250.000	-	75.078	112.600	187.678	3.28	
		2006B	12/20/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
		2008B	2/21/08	11/15/2030	487.530	17.385	-	-	17.385	3.80	
		2009A	10/15/09	11/15/2039	502.320	325.000	-	-	325.000	3.79	
		2010A	1/13/10	11/15/2039	363.945	363.945	-	-	363.945	4.44	
		2010B	2/11/10	11/15/2039	656.975	547.730	-	-	547.730	4.29	
		2010C	7/7/10	11/15/2040	510.485	382.185	-	-	382.185	4.27	
		2010E	12/29/10	11/15/2040	750.000	582.350	-	-	582.350	4.57	
		2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	2.24	
		2012B	3/15/12	11/15/2039	250.000	77.225	-	-	77.225	3.85	
		2012C	5/3/12	11/15/2047	727.430	63.010	-	-	63.010	4.22	
		2012D	8/20/12	11/15/2032	1,263.365	-	-	-	-	0.00	
		2012E	7/20/12	11/15/2042	650.000	136.090	-	-	136.090	3.91	
		2012F	9/28/12	11/15/2030	1,268.445	20.000	-	-	20.000	3.17	
		2012G	11/13/12	11/1/2032	359.450	-	-	355.075	355.075	4.44	
		2012H	11/15/12	11/15/2042	350.000	47.200	-	-	47.200	3.70	
		2013A	1/24/13	11/15/2043	500.000	252.260	-	-	252.260	3.79	
		2013B	4/2/13	11/15/2043	500.000	277.930	-	-	277.930	4.08	
		2013C	6/11/13	11/15/2043	500.000	275.375	-	-	275.375	4.25	
		2013D	7/11/13	11/15/2043	333.790	175.410	-	-	175.410	4.63	
		2013E	11/15/13	11/15/2043	500.000	298.965	-	-	298.965	4.64	
		2014A	2/28/14	11/15/2044	400.000	173.385	-	-	173.385	4.31	
		2014B	4/17/14	11/15/2044	500.000	358.920	-	-	358.920	4.38	
		2014C	6/26/14	11/15/2036	500.000	195.515	-	-	195.515	3.32	
		2014D	11/4/14	11/15/2044	500.000	295.455	-	-	295.455	4.26	
		2015A	1/22/15	11/15/2045	850.000	723.955	-	-	723.955	4.14	
		2015B	3/19/15	11/15/2055	275.055	245.730	-	-	245.730	4.29	
		2015C	8/18/15	11/15/2035	550.000	477.110	-	-	477.110	3.68	
		2015D	9/17/15	11/15/2035	407.695	287.535	-	-	287.535	3.67	
		2015E	9/10/15	11/15/2050	650.000	-	496.190	-	496.190	1.57	
		2015F	12/17/2015	11/15/2036	330.430	262.400	-	-	262.400	3.21	
		2016A	2/25/2016	11/15/2056	782.520	643.070	-	-	643.070	3.54	
		2016B	6/30/2016	11/15/2037	673.990	520.720	-	-	520.720	2.90	
		2016C	7/28/2016	11/15/2056	863.860	558.145	-	-	558.145	3.52	
		2016D	10/26/2016	11/15/2035	645.655	420.925	-	-	420.925	2.87	
		2017A	3/16/2017	11/15/2057	325.585	314.350	-	-	314.350	3.77	
		2017B	9/28/2017	11/15/2028	662.025	571.440	-	-	571.440	1.98	
		2017C	12/14/2017	11/15/2040	2,021.462	2,172.935	-	-	2,172.935	3.12	
	2017D	12/21/2017	11/15/2047	643.095	643.095	-	-	643.095	3.51		
	2018B	8/23/2018	11/15/2028	207.220	170.475	-	-	170.475	2.71		
	2019A	2/6/2019	11/15/2048	454.150	454.150	-	-	454.150	4.16		
	2019B	5/14/2019	11/15/2052	177.185	177.185	-	-	177.185	3.83		
	2019C	8/14/2019	11/15/2049	422.430	422.430	-	-	422.430	3.39		
	2019D	11/7/2019	11/15/2048	241.745	241.745	-	-	241.745	3.62		
	2019F BANS	12/10/2019	11/15/2022	200.000	-	-	-	-	0.00		
	2020A BANS	1/8/2020	2/1/2023	1,500.000	800.000	-	-	800.000	1.32		
	2020A	1/16/2020	11/15/2054	924.750	924.750	-	-	924.750	3.46		
	2020B	3/27/2020	11/15/2046	162.660	-	121.855	-	121.855	2.33		
	2020C	5/14/2020	11/15/2055	1,725.000	1,725.000	-	-	1,725.000	5.17		
	2020D	9/18/2020	11/15/2050	900.000	900.000	-	-	900.000	4.49		
	2020E	11/13/2020	11/15/2045	419.915	419.915	-	-	419.915	4.01		
	2021A	2/12/2021	11/15/2050	700.000	700.000	-	-	700.000	3.05		
					33,483.232	19,843.265	810.588	902.180	21,556.033	3.68	
										WATIC	
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)		2001C	12/19/01	1/1/2032	148.200	-	68.560	7.000	75.560	2.24	
		2002F	11/13/02	11/1/2032	246.480	102.935	-	-	102.935	1.18	
		2003B	12/10/03	1/1/2033	250.000	-	58.610	59.815	118.425	2.59	
		2005A	5/11/05	11/1/2041	150.000	-	86.555	15.515	102.070	1.95	
		2005B	7/7/05	1/1/2032	800.000	-	-	555.000	555.000	3.72	
		2008B	3/27/08	11/15/2038	252.230	126.750	-	-	126.750	2.74	
		2009A	2/18/09	11/15/2038	475.000	62.255	-	-	62.255	3.25	
		2009B	9/17/09	11/15/2039	200.000	200.000	-	-	200.000	3.63	
		2010A	10/28/10	11/15/2040	346.960	263.020	-	-	263.020	3.45	
		2012A	6/6/12	11/15/2042	231.490	151.415	-	-	151.415	3.69	
		2012B	8/23/12	11/15/2032	1,236.898	662.620	-	-	662.620	2.66	
		2013B	1/29/13	11/15/2030	257.195	129.495	-	-	129.495	2.25	
		2013C	4/18/13	11/15/2043	200.000	133.035	-	-	133.035	3.71	

MTA DEBT OUTSTANDING (\$ in Millions)

As of 1-18-2023

Type of Credit	Underlying Ratings (Moody's/S&P/Fitch/Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	Notes	
						Fixed Amount	Variable Amount	Synthetic Fixed Amount				
		2014A	2/6/14	11/15/2044	250.000	175.655	-	-	175.655	4.28		
		2015A	5/15/15	11/15/2050	225.000	182.890	-	-	182.890	4.18		
		2015B	11/16/15	11/15/2045	65.000	56.120	-	-	56.120	3.88		
		2016A	1/28/16	11/15/2046	541.240	485.300	-	-	485.300	3.24		
		2017A	1/19/17	11/15/2047	300.000	286.585	-	-	286.585	3.71		
		2017B	1/19/17	11/15/2038	902.975	902.975	-	-	902.975	3.48		
		2017C	11/17/2017	11/15/2042	720.990	720.990	-	-	720.990	2.81		
		2018A	2/1/2018	11/15/2048	351.930	351.930	-	-	351.930	3.84		
		2018B	8/30/2018	11/15/2031	270.090	270.090	-	-	270.090	2.75		
		2018C	8/30/2018	11/15/2038	159.280	159.280	-	-	159.280	3.66		
		2018D	10/4/2018	11/15/2038	125.000	98.985	-	-	98.985	2.58		
		2018E Taxable	12/12/2018	11/15/2032	148.470	-	23.285	125.185	148.470	3.78		
		2019A	5/23/2019	11/15/2049	150.000	150.000	-	-	150.000	3.71		
		2019B Taxable	9/25/2019	11/15/2044	102.465	102.465	-	-	102.465	3.49		
		2019C	12/3/2019	11/15/2048	200.000	200.000	-	-	200.000	3.04		
		2020A	5/27/2020	11/15/2054	525.000	525.000	-	-	525.000	3.64		
		2021A	3/31/2021	11/15/2056	400.000	400.000	-	-	400.000	3.56		
		2022A	8/18/2022	11/15/2057	400.000	400.000	-	-	400.000	4.36		
					10,631.893	7,299.790	237.010	762.515	8,299.315	3.35		
											WATIC	
	TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-)	2013A	01/29/13	11/15/2032	653.965	659.905	-	-	659.905	3.13		
		2013D Taxable	12/19/13	11/15/2032	313.975	59.290	-	-	59.290	3.89		
					967.940	719.195	-	-	719.195	3.19		
											WATIC	
	TBTA 2nd Subordinate Revenue Bonds (A1/NAF/A+/NAF)	2021A BANS	06/10/21	11/1/2025	192.835	192.835	-	-	192.835	0.69		
					192.835	192.835	-	-	192.835	0.69		
											WATIC	
	MTA Dedicated Tax Fund Bonds (NAF/AA/AA/NAF)	2008A	6/25/08	11/1/2031	352.915	-	3.930	257.495	261.425	3.70		
		2008B	8/7/08	11/1/2034	348.175	151.220	44.740	-	195.960	2.76		
		2009C	4/30/09	11/15/2039	750.000	750.000	-	-	750.000	4.89		
		2010A	3/25/10	11/15/2040	502.990	388.330	-	-	388.330	3.91		
		2012A	10/25/12	11/15/2032	959.466	272.075	-	-	272.075	3.07		
		2016A	3/10/16	11/15/2036	579.955	515.605	-	-	515.605	2.98		
		2016B	5/26/16	11/15/2056	588.305	561.240	-	-	561.240	3.36		
		2017A	2/23/17	11/15/2047	312.825	296.545	-	-	296.545	3.97		
		2017B	5/17/17	11/15/2057	680.265	672.550	-	-	672.550	3.56		
		2022A	3/1/22	11/15/2052	377.955	377.955	-	-	377.955	3.27		
					5,452.851	3,985.520	48.670	257.495	4,291.685	3.67		
											WATIC	
	Payroll Mobility Tax Obligations (NAF/AA+/AA+/AA+)	2020A BANS	12/17/20	12/15/2023	2,907.280	2,907.280	-	-	2,907.280	1.36		
		2021A	5/5/21	5/15/2051	1,238.210	1,238.210	-	-	1,238.210	2.02		
		2021B	8/31/21	5/15/2056	369.195	369.195	-	-	369.195	3.53		
		2021C	9/30/21	5/15/2051	853.629	848.225	-	-	848.225	2.88		
		2022A	2/10/22	5/15/2057	592.680	592.680	-	-	592.680	3.18		
		2022B	8/18/22	5/15/2042	1,000.015	1,000.015	-	-	1,000.015	2.82		
		2022C	5/12/22	5/15/2057	927.950	927.950	-	-	927.950	4.48		
		2022A BANS	9/1/22	8/15/2024	951.370	951.370	-	-	951.370	2.41		
		2022D	9/15/22	5/15/2052	748.682	765.690	-	-	765.690	4.52		
		2022E	11/1/22	11/15/2057	700.200	600.640	11.230	88.330	700.200	4.30		
		2022B BANS	12/15/22	12/16/2024	766.540	766.540	-	-	766.540	2.75		
		2023A	1/12/23	11/15/2037	764.950	764.950	-	-	764.950	3.10		
					11,820.701	11,732.745	11.230	88.330	11,832.305	2.73		
											WATIC	
	Sales Tax Revenue Bonds (TBTA Capital Lockbox - City Sales Tax) (NAF/AA+/AAA/NAF)	2022A	7/20/22	5/15/2062	700.000	700.000	-	-	700.000	4.38		
					700.000	700.000	-	-	700.000	4.38		
											WATIC	
					All MTA Total	63,249.451	44,473.350	1,107.498	2,010.520	47,591.368	3.38	
	MTA Hudson Rail Yards Trust Obligations² (A3/NAF/NAF/A-)	2016A	9/22/16	11/15/2056	1,057.430	682.430	-	-	682.430	4.28		
		2020A	3/27/20	11/15/2046	162.660	121.855	-	-	121.855	4.28		
					1,220.090	804.285	-	-	804.285	4.28		
					Grand Total	64,469.541	45,277.635	1,107.498	2,010.520	48,395.653	3.39	

Notes

- (1) Fixed Rate TICs calculated as of issuance of Fixed Rate Bonds. Floating Rate TICs calculated from inception including fees. Any Unhedged Variable Rate Bonds that have been fixed to maturity are carried at the new Fixed Rate TIC. Synthetic Fixed Rate TICs include average swap rates plus current variable rate fees and estimated basis adjustments for life of swap. Synthetic Fixed Rate TICs do not include benefit of any upfront payments received by MTA. Variable Rate TICs include average remarketed plus current variable rate fees.
- (2) Assumes that no fee purchase options are exercised thru maturity. If all of the fee purchase options are exercised within 10 years, the All-in TIC would be 2.74%.

METROPOLITAN TRANSPORTATION AUTHORITY

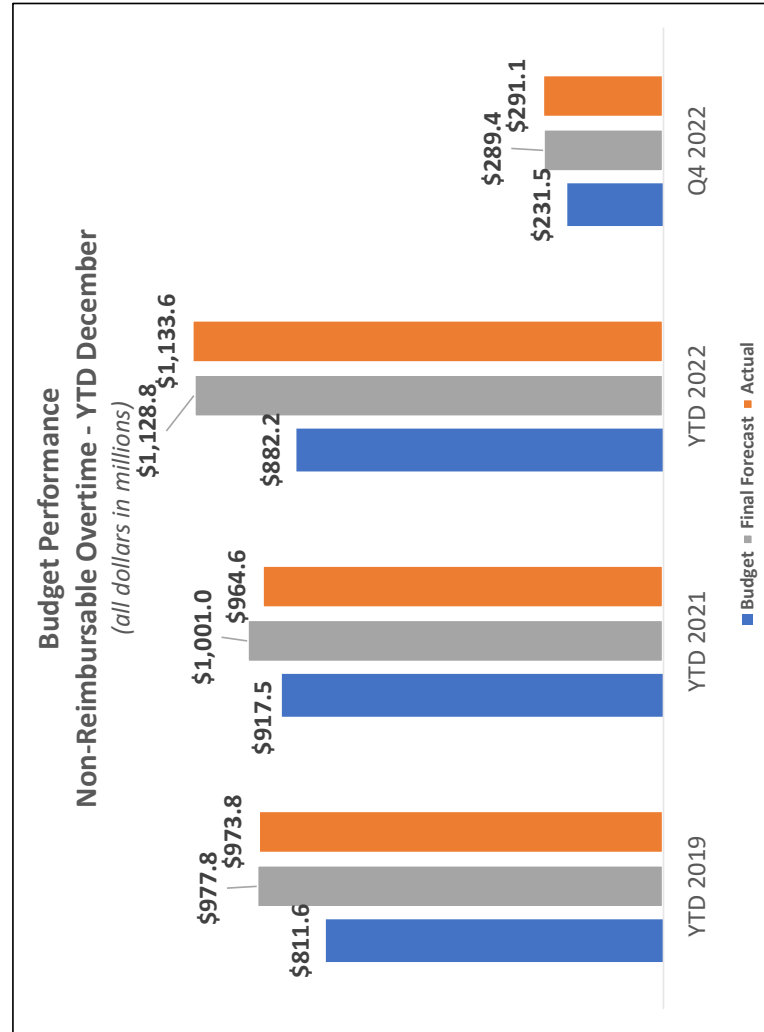
NON-REIMBURSABLE OVERTIME

THE BIG PICTURE

- Year to date, overtime spending is almost \$5 million over the Final Forecast, mostly attributable to higher expenses at Metro-North and MTA HQ, partially offset by lower expenses at the LIRR, MTA Bus, and NYCT. The November Plan added \$247 million to the overtime forecast over the original Adopted Budget amount.

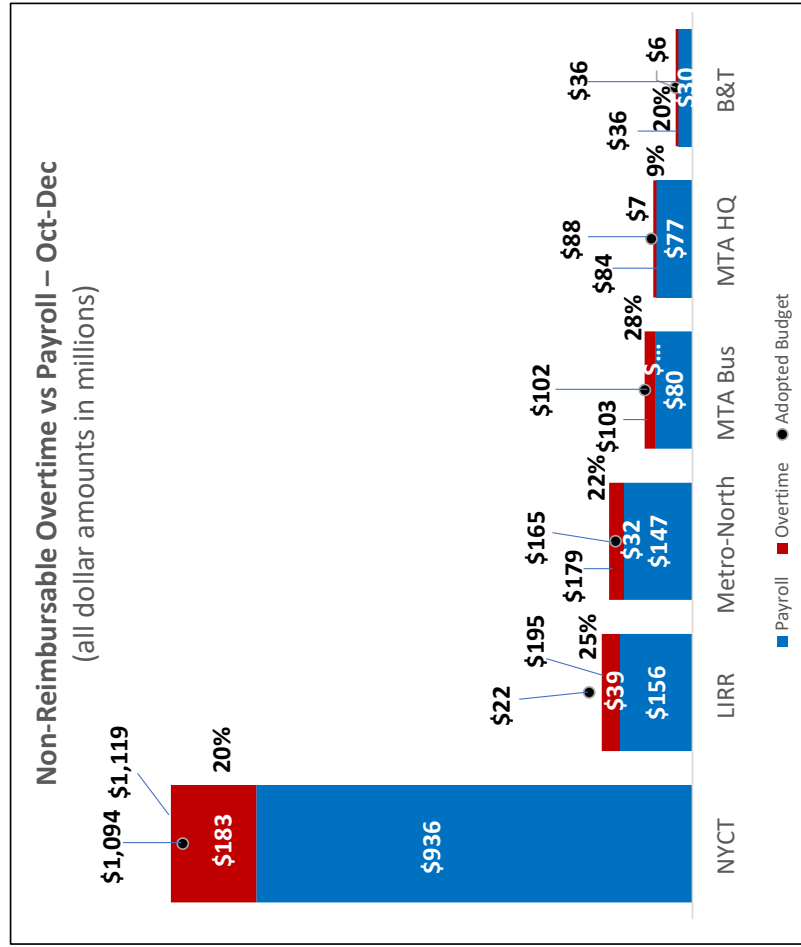
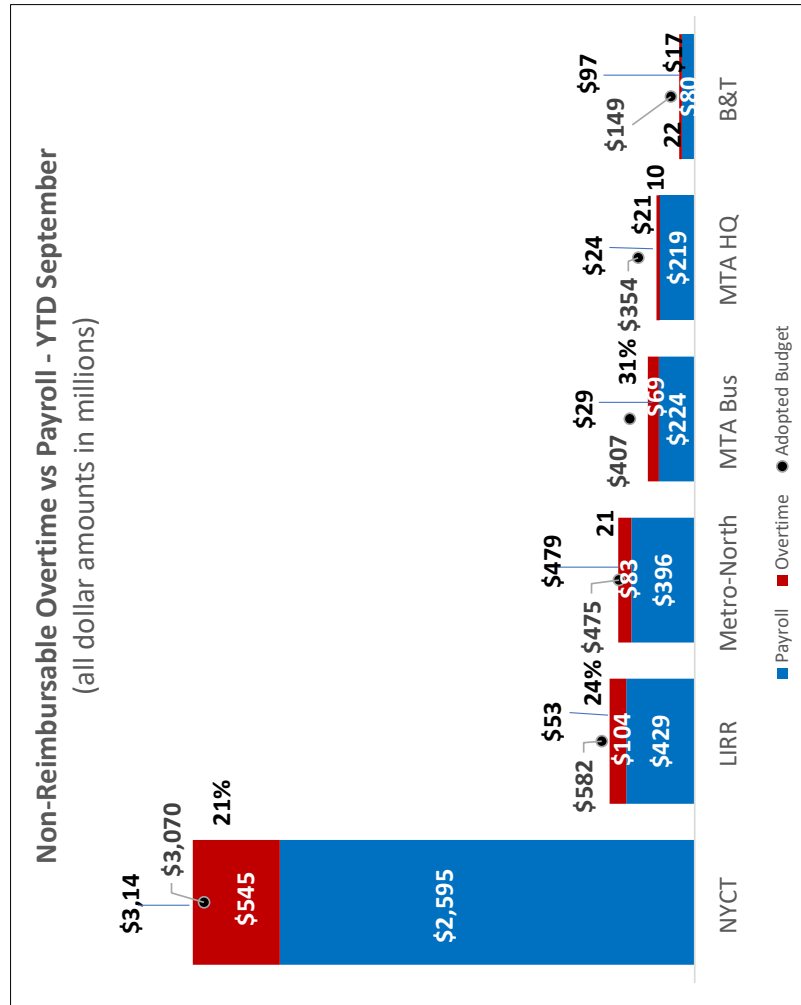
AGENCY DETAIL

- NYCT:** \$728M spent YTD and \$4M favorable, primarily due to lower vacancy/absentee coverage.
- LIRR:** \$144M spent YTD and \$8M favorable, mainly due to continued efficiencies with fleet and right-of-way maintenance, lower expenses for vacancy/absentee coverage, unscheduled/scheduled train service, and sanitizing/cleaning.
- Metro-North:** \$115M spent and \$21M unfavorable, primarily due to vacancy coverage requirements, higher maintenance requirements, and adjustments related to the Kronos system outage.
- MTA Bus:** \$91M spent and \$7M favorable, mainly due to due to lower maintenance and cleaning/sanitizing requirements, and lower scheduled/unscheduled service needs.
- MTA HQ:** \$28M spent and \$2M unfavorable, mainly reflecting increased MTA PD vacancy/absentee coverage.
- B&T:** \$24M spent and \$1M favorable, mainly due to managerial efficiencies and effective scheduling & deployment of employees and resources.
- SIR:** \$4M spent and \$1 million unfavorable, largely due to higher vacancy/absentee coverage and the timing of project work.



NON-REIMBURSABLE OVERTIME

METROPOLITAN TRANSPORTATION AUTHORITY

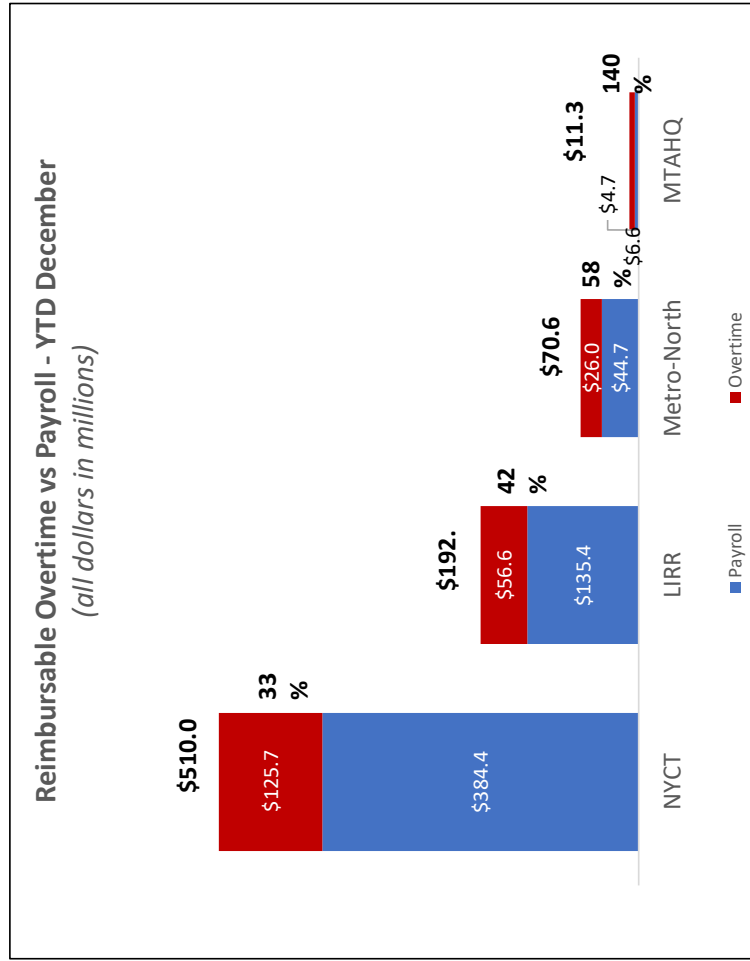
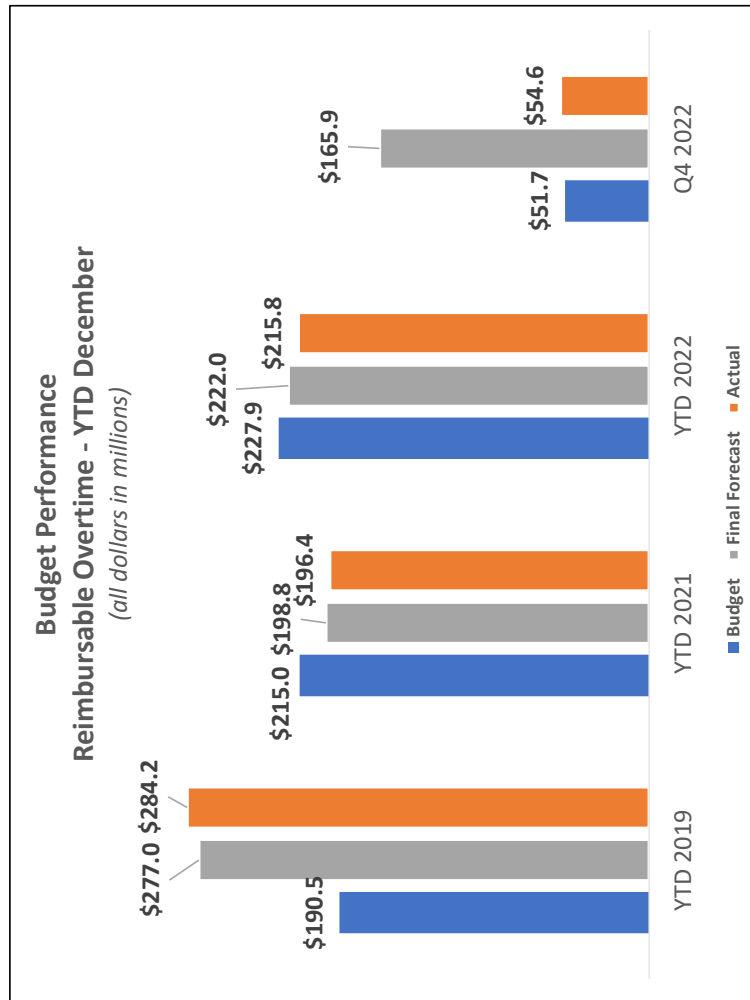


METROPOLITAN TRANSPORTATION AUTHORITY

REIMBURSABLE OVERTIME

THE BIG PICTURE

- Reimbursable overtime spending is \$6 million below forecast primarily due to the Kronos system outage at Metro-North, partially offset by higher spending at NYCT and the LIRR, both primarily due to the timing of capital project activity, and higher MTA PD coverage requirements at MTA HQ.
- Total reimbursable labor expenses were \$12M or 5% below the Adopted Budget.



**METROPOLITAN TRANSPORTATION AUTHORITY
NOVEMBER FINANCIAL PLAN - 2022 November Forecast**

**Debt Service
December 2022 Monthly
(\$ in millions)**

	November Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$97.7	\$27.9	\$69.8		Timing related to cash call of bonds in December.
Commuter Railroads	20.8	4.6	16.2		
Dedicated Tax Fund Subtotal	\$118.5	\$32.5	\$86.0	72.6%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$98.2	\$74.7	\$23.5		Timing related to cash call of bonds in December, and lower than budgeted variable rate.
Commuter Railroads	68.2	54.0	14.2		
MTA Bus	2.2	0.1	2.1		
SIRTOA	0.6	0.0	0.6		
MTA Transportation Revenue Subtotal	\$169.3	\$128.9	\$40.4	23.9%	
<i>PMT Bonds:</i>					
NYC Transit	\$13.4	\$17.4	(\$4.0)		Timing of debt service deposits and debt issuance.
Commuter Railroads	19.6	17.4	2.1		
MTA Bus Company	1.1	0.5	0.6		
SIRTOA	1.0	0.6	0.4		
PMT Bond Subtotal	\$35.0	\$35.9	(\$1.0)	-2.8%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.1	\$0.3		
Bridges & Tunnels	0.1	0.0	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.0	0.1		
2 Broadway COPs Subtotal	\$0.5	\$0.1	\$0.4	71.7%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$14.4	\$15.5	(\$1.1)		Timing of debt service deposits.
Commuter Railroads	6.4	6.9	(0.5)		
Bridges & Tunnels	32.7	35.2	(2.4)		
TBTA General Resolution Subtotal	\$53.5	\$57.5	(\$4.0)	-7.5%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.9	\$4.9	\$0.0		
Commuter Railroads	2.5	2.5	0.0		
Bridges & Tunnels	1.3	1.3	0.0		
TBTA Subordinate Subtotal	\$8.7	\$8.6	\$0.1	0.7%	
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from 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 from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$385.5	\$263.6	\$121.9	31.6%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$228.9	\$140.4	\$88.5		
Commuter Railroads	117.7	85.5	32.2		
MTA Bus	3.3	0.6	2.7		
SIRTOA	1.6	0.7	1.0		
Bridges & Tunnels	34.0	36.4	(2.4)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$385.5	\$263.6	\$121.9	31.6%	

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
NOVEMBER FINANCIAL PLAN - 2022 November Forecast**

Debt Service

December 2022 Year-To-Date

(\$ in millions)

	November Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$404.8	\$408.1	(\$3.3)		
Commuter Railroads	72.3	66.8	5.5		
Dedicated Tax Fund Subtotal	\$477.1	\$474.8	\$2.3	0.5%	Timing of Investment income.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$1,013.0	\$998.8	\$14.2		
Commuter Railroads	725.8	719.5	6.3		
MTA Bus	10.3	2.1	8.1		
SIRTOA	2.6	0.3	2.3		
MTA Transportation Revenue Subtotal	\$1,751.7	\$1,720.7	\$31.0	1.8%	Investment income, lower than budgeted variable rates, and refunding of TRB bonds.
<i>PMT Bonds:</i>					
NYC Transit	\$84.1	\$96.4	(\$12.2)		
Commuter Railroads	128.7	125.8	2.9		
MTA Bus Company	4.4	4.1	0.3		
SIRTOA	4.7	4.7	0.0		
PMT Bond Subtotal	\$221.9	\$231.0	(\$9.1)	-4.1%	Timing of debt issuance.
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.0	\$3.2	\$0.8		
Bridges & Tunnels	0.6	0.5	0.1		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.2	1.0	0.3		
2 Broadway COPs Subtotal	\$5.9	\$4.7	\$1.2	20.4%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$166.1	\$165.5	\$0.6		
Commuter Railroads	74.0	73.7	0.3		
Bridges & Tunnels	345.1	348.0	(2.9)		
TBTA General Resolution Subtotal	\$585.1	\$587.2	(\$2.1)	-0.4%	BAB Subsidy shortfall in Nov 2022 and timing of debt service deposits, that was partially offset by investment income.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$57.8	\$57.5	\$0.3		
Commuter Railroads	29.0	28.9	0.2		
Bridges & Tunnels	16.5	16.4	0.1		
TBTA Subordinate Subtotal	\$103.3	\$102.7	\$0.6	0.6%	
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from 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 from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$3,145.0	\$3,121.2	\$23.9	0.8%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,729.9	\$1,729.4	\$0.4		
Commuter Railroads	1,031.1	1,015.7	15.4		
MTA Bus	14.6	6.2	8.4		
SIRTOA	7.3	5.0	2.3		
Bridges & Tunnels	362.1	364.8	(2.7)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$3,145.0	\$3,121.2	\$23.9	0.8%	

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
2022 November Forecast vs. Preliminary Actual
Total Positions by Function and Agency
December 2022

Function/Agency	November Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,351	3,508	843
NYC Transit	965	718	247
Long Island Rail Road	492	415	77
Metro-North Railroad	479	412	67
Bridges & Tunnels	77	46	31
Headquarters	2,134	1,756	378
Staten Island Railway	25	18	7
Construction & Development	66	71	(5)
Bus Company	113	72	41
Operations	31,327	30,473	854
NYC Transit	23,264	22,897	368
Long Island Rail Road	2,877	2,671	206
Metro-North Railroad	2,263	2,062	201
Bridges & Tunnels	161	98	63
Headquarters	-	-	-
Staten Island Railway	152	134	18
Construction & Development	-	-	-
Bus Company	2,610	2,611	(1)
Maintenance	32,968	30,775	2,193
NYC Transit	22,489	21,243	1,246
Long Island Rail Road	4,386	4,291	95
Metro-North Railroad	4,239	3,694	545
Bridges & Tunnels	388	335	53
Headquarters	-	-	-
Staten Island Railway	214	190	24
Construction & Development	-	-	-
Bus Company	1,252	1,022	230
Engineering/Capital	1,921	1,570	351
NYC Transit	1,265	951	314
Long Island Rail Road	221	158	63
Metro-North Railroad	99	62	37
Bridges & Tunnels	158	130	28
Headquarters	-	-	-
Staten Island Railway	6	7	(1)
Construction & Development	146	240	(94)
Bus Company	26	22	4
Public Safety	2,688	2,223	465
NYC Transit	644	594	50
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	585	440	145
Headquarters	1,446	1,178	268
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	13	11	2
Total Positions	73,254	68,549	4,706

Notes: Totals may differ due to rounding.
Positions data as of Jan 24, 2023 and are subject to revision as well as adjustments warranted by annual audit review.

METROPOLITAN TRANSPORTATION AUTHORITY
2022 November Forecast vs. Preliminary Actual
Total Positions by Function and Agency
December 2022

Category	November Forecast	Actual	Variance Favorable/ (Unfavorable)
Total Positions	73,254	68,549	4,706
NYC Transit	48,627	46,402	2,224
Long Island Rail Road	7,976	7,535	441
Metro-North Railroad	7,080	6,230	850
Bridges & Tunnels	1,369	1,049	320
Headquarters	3,580	2,934	646
Staten Island Railway	397	349	48
Construction & Development	212	311	(99)
Bus Company	4,014	3,738	276
Non-reimbursable	66,294	63,489	2,804
NYC Transit	43,850	43,192	658
Long Island Rail Road	6,849	6,550	298
Metro-North Railroad	6,518	5,894	624
Bridges & Tunnels	1,238	918	320
Headquarters	3,487	2,862	625
Staten Island Railway	344	343	1
Construction & Development	32	26	6
Bus Company	3,976	3,704	272
Reimbursable	6,961	5,060	1,901
NYC Transit	4,777	3,210	1,567
Long Island Rail Road	1,127	985	142
Metro-North Railroad	562	336	225
Bridges & Tunnels	131	131	-
Headquarters	93	72	21
Staten Island Railway	53	6	47
Construction & Development	180	285	(105)
Bus Company	38	34	4
Total Full Time	73,073	68,415	4,657
NYC Transit	48,464	46,285	2,179
Long Island Rail Road	7,976	7,535	441
Metro-North Railroad	7,079	6,229	850
Bridges & Tunnels	1,369	1,049	320
Headquarters	3,580	2,934	646
Staten Island Railway	397	349	48
Construction & Development	212	311	(99)
Bus Company	3,996	3,723	273
Total Full-Time Equivalents	182	133	48
NYC Transit	163	117	45
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	18	15	3

Notes: Totals may differ due to rounding.
Positions data as of Jan 24, 2023 and are subject to revision as well as adjustments warranted by annual audit review.

METROPOLITAN TRANSPORTATION AUTHORITY
2022 November Forecast vs. Preliminary Actual
Total Positions by Function and Occupational Group
December 2022

FUNCTION/OCCUPATIONAL GROUP	November Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,351	3,508	843
Managers/Supervisors	1,586	1,276	310
Professional, Technical, Clerical	2,711	2,187	524
Operational Hourlies	54	44	10
Operations	31,327	30,473	854
Managers/Supervisors	3,934	3,647	286
Professional, Technical, Clerical	991	807	184
Operational Hourlies	26,402	26,018	384
Maintenance	32,968	30,775	2,193
Managers/Supervisors	6,042	5,492	550
Professional, Technical, Clerical	1,928	1,512	416
Operational Hourlies	24,998	23,771	1,227
Engineering/Capital	1,921	1,570	351
Managers/Supervisors	583	523	60
Professional, Technical, Clerical	1,336	1,045	291
Operational Hourlies	2	2	-
Public Safety	2,688	2,223	465
Managers/Supervisors	705	548	157
Professional, Technical, Clerical	141	104	37
Operational Hourlies	1,842	1,571	271
Total Positions	73,254	68,549	4,706
Managers/Supervisors	12,850	11,487	1,363
Professional, Technical, Clerical	7,107	5,655	1,451
Operational Hourlies	53,298	51,407	1,891

Notes: Totals may differ due to rounding.

Positions data as of Jan 24, 2023 and are subject to revision as well as adjustments warranted by annual audit review.

METROPOLITAN TRANSPORTATION AUTHORITY
Farebox Recovery and Operating Ratios
2022 Adopted Budget and November Forecast versus Preliminary Actual

FAREBOX RECOVERY RATIOS

	2022 Adopted Budget	2022 November Forecast	2022 Preliminary Actual
New York City Transit	26.2%	21.9%	23.2%
Staten Island Railway	5.6%	4.7%	4.0%
Long Island Rail Road	17.9%	14.8%	16.4%
Metro-North Railroad	24.7%	20.7%	22.4%
MTA Bus Company	16.4%	14.2%	18.3%
MTA Total Agency Average	24.1%	20.2%	21.8%

FAREBOX OPERATING RATIOS

	2022 Adopted Budget	2022 November Forecast	2022 Preliminary Actual
New York City Transit	40.0%	32.5%	33.2%
Staten Island Railway	8.9%	7.0%	5.9%
Long Island Rail Road	29.6%	26.4%	27.8%
Metro-North Railroad	35.7%	30.8%	31.6%
MTA Bus Company	21.0%	17.8%	20.3%
MTA Total Agency Average	36.6%	30.3%	31.4%

Farebox recovery ratio has a long-term focus. It includes costs that are not funded in the current year, except in an accounting-ledger sense, but are, in effect, passed on to future years. Those costs include depreciation and interest on long-term debt. Approximately 20% (and sometimes more) of MTA costs are not recovered in the current year from farebox revenues, other operating revenues or subsidies. That is why MTA operating statements generally show deficits. In addition, the recovery ratio allocates centralized MTA services to the Agencies, such as Security, the costs of the Inspector General, Civil Rights, Audit, Risk Management, Legal and Shared Services.

Farebox operating ratio focuses on Agency operating financial performance. It reflects the way MTA meets its statutory and bond-covenant budget-balancing requirements, and it excludes certain costs that are not subject to Agency control, but are provided centrally by the MTA.

In the agenda materials for the Meeting of the Metro-North and Long Island Committees, the calculations of the farebox operating and recovery ratios for the LIRR and MNR use a revised methodology to put the railroads on a more comparable basis. Those statistics, which are included in the respective financial and ridership reports of both Agencies, differ from the statistics presented in this table.



Metropolitan Transportation Authority

State of New York

New York City Transit
Long Island Rail Road
Metro-North Railroad
Bridges and Tunnels
Bus Company

Report on Revenue Passengers and Vehicles Ridership Data Through November, 2022

NOTE: Ridership data are preliminary and subject to revision as well as adjustments warranted by annual audit review.

Prepared by:
MTA Division of Management & Budget

Thursday, January 19, 2023

Revenue Passengers in November

	2020	2021	% Change	2022	% Change
MTA New York City Transit					
MTA New York City Subway	65,842,026	111,235,816	68.94%	119,940,628	7.83%
MTA New York City Bus	43,618,698	82,331,344	88.75%	90,938,665	10.45%
	22,223,328	28,904,472	30.06%	29,001,963	0.34%
MTA Staten Island Railway	77,847	182,918	134.97%	188,098	2.83%
MTA Long Island Rail Road	1,896,355	3,949,969	108.29%	4,778,906	20.99%
MTA Metro-North Railroad					
East of Hudson					
Harlem Line	1,564,947	3,615,783	131.05%	4,654,532	28.73%
Hudson Line	1,531,148	3,554,300	132.13%	4,546,269	27.91%
New Haven Line	530,307	1,121,485	111.48%	1,407,914	25.54%
West of Hudson	325,266	731,988	125.04%	937,914	28.13%
Port Jervis Line	675,575	1,700,827	151.76%	2,200,442	29.37%
Pascack Valley Line	33,799	61,483	81.91%	108,263	76.09%
	22,298	40,504	81.65%	62,195	53.55%
	11,501	20,979	82.41%	46,068	119.59%
MTA Bus Company	4,826,314	6,891,506	42.79%	7,057,322	2.41%
MTA Bridges & Tunnels	21,889,990	26,841,772	22.62%	26,910,144	0.25%
Total All Agencies	74,207,489	125,875,991	69.63%	136,619,487	8.53%
(Excludes Bridges & Tunnels)					
Weekdays:	19	20		20	
Holidays:	2	2		2	
Weekend Days:	9	8		8	
Days	30	30		30	

Revenue Passengers Year-to-Date Through November

	2020	2021	% Change	2022	% Change
MTA New York City Transit					
MTA New York City Subway	783,140,198	965,717,876	23.31%	1,236,792,850	28.07%
MTA New York City Bus	595,882,537	681,343,454	14.34%	921,252,302	35.21%
	187,257,661	284,374,422	51.86%	315,540,548	10.96%
MTA Staten Island Railway	1,346,888	1,302,946	-3.26%	1,834,562	40.80%
MTA Long Island Rail Road	28,450,060	31,352,721	10.20%	47,780,558	52.40%
MTA Metro-North Railroad					
<i>East of Hudson</i>	25,712,949	27,474,668	6.85%	44,238,389	61.02%
Harlem Line	25,141,739	26,915,321	7.05%	43,432,835	61.37%
Hudson Line	8,318,455	8,531,471	2.56%	13,584,457	59.23%
New Haven Line	5,277,593	5,736,023	8.69%	9,108,239	58.79%
<i>West of Hudson</i>	11,545,691	12,647,827	9.55%	20,740,139	63.98%
Port Jervis Line	571,210	559,347	-2.08%	805,554	44.02%
Pascack Valley Line	349,133	352,986	1.10%	478,193	35.47%
	222,077	206,361	-7.08%	327,361	58.64%
MTA Bus Company	41,203,077	64,776,167	57.21%	75,790,522	17.00%
MTA Bridges & Tunnels	231,604,868	281,287,117	21.45%	299,248,115	6.39%
Total All Agencies	879,853,172	1,090,624,378	23.96%	1,406,436,881	28.96%
<small>(Excludes Bridges & Tunnels)</small>					
Weekdays:	231	230		230	
Holidays:	8	8		8	
Weekend Days:	96	96		96	
Days	335	334		334	

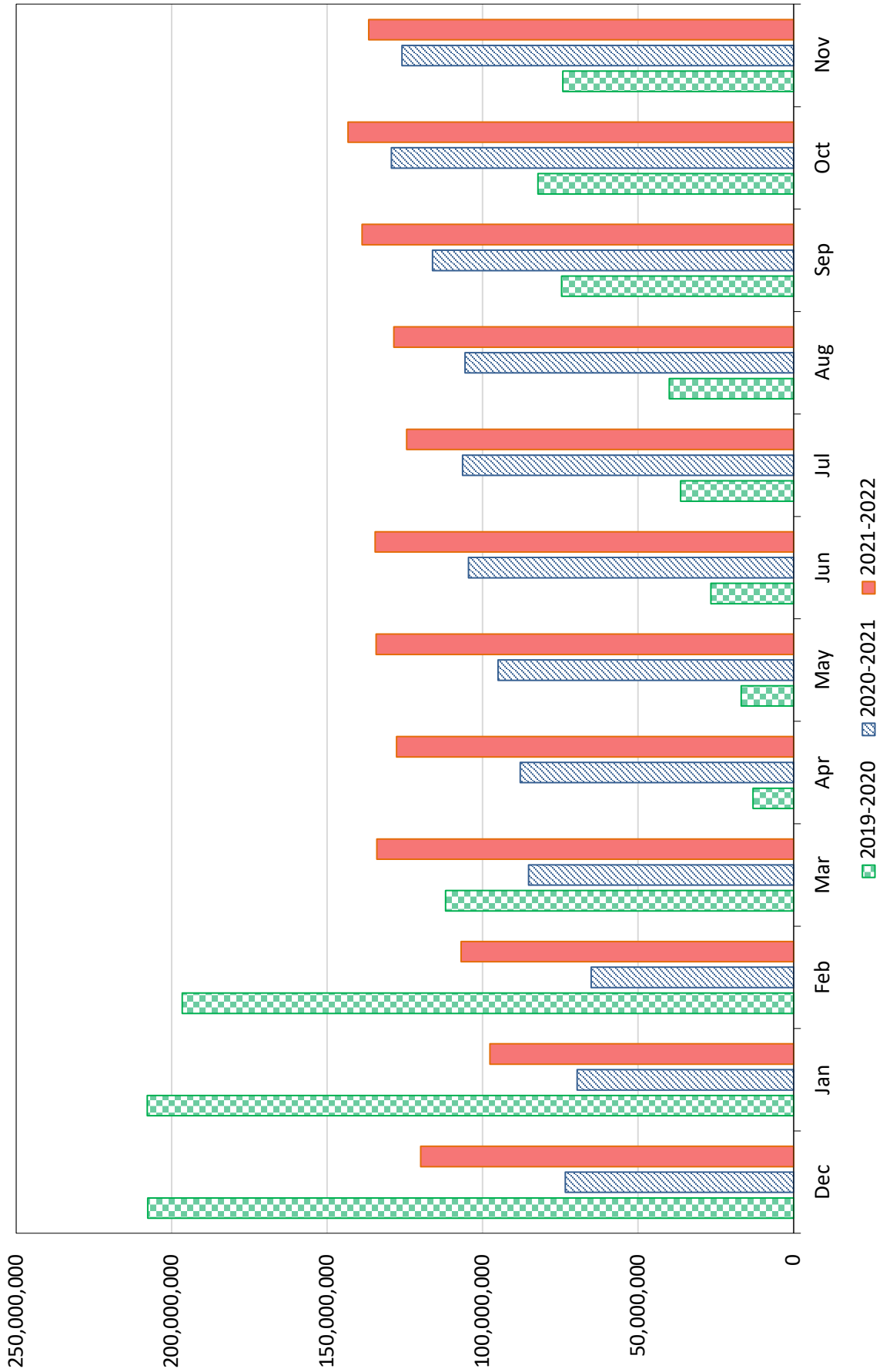
12 Month Average Revenue Passengers in November

	2020	2021	% Change	2022	% Change
MTA New York City Transit					
MTA New York City Subway	80,516,520	85,913,813	6.70%	111,912,107	30.26%
MTA New York City Bus	61,309,977	60,416,829	-1.46%	83,323,797	37.91%
	19,206,543	25,496,984	32.75%	28,588,310	12.12%
MTA Staten Island Railway	140,268	115,141	-17.91%	166,612	44.70%
MTA Long Island Rail Road	3,009,772	2,767,738	-8.04%	4,287,384	54.91%
MTA Metro-North Railroad					
East of Hudson					
Harlem Line	2,747,993	2,411,941	-12.23%	3,957,144	64.06%
Hudson Line	2,689,393	2,362,510	-12.15%	3,884,966	64.44%
New Haven Line	884,085	752,082	-14.93%	1,217,445	61.88%
West of Hudson					
Port Jervis Line	559,044	503,062	-10.01%	813,113	61.63%
Pascack Valley Line	1,246,265	1,107,366	-11.15%	1,854,409	67.46%
	58,599	49,431	-15.65%	72,178	46.02%
	35,480	31,247	-11.93%	43,230	38.35%
	23,119	18,184	-21.35%	28,948	59.20%
MTA Bus Company	4,215,819	5,791,157	37.37%	6,870,485	18.64%
MTA Bridges & Tunnels	21,546,717	25,238,858	17.14%	27,105,261	7.39%
Total All Agencies	90,630,371	96,999,790	7.03%	127,193,732	31.13%
(Excludes Bridges & Tunnels)					
Weekdays:	19	20		20	
Holidays:	2	2		2	
Weekend Days:	9	8		8	
Days	30	30		30	

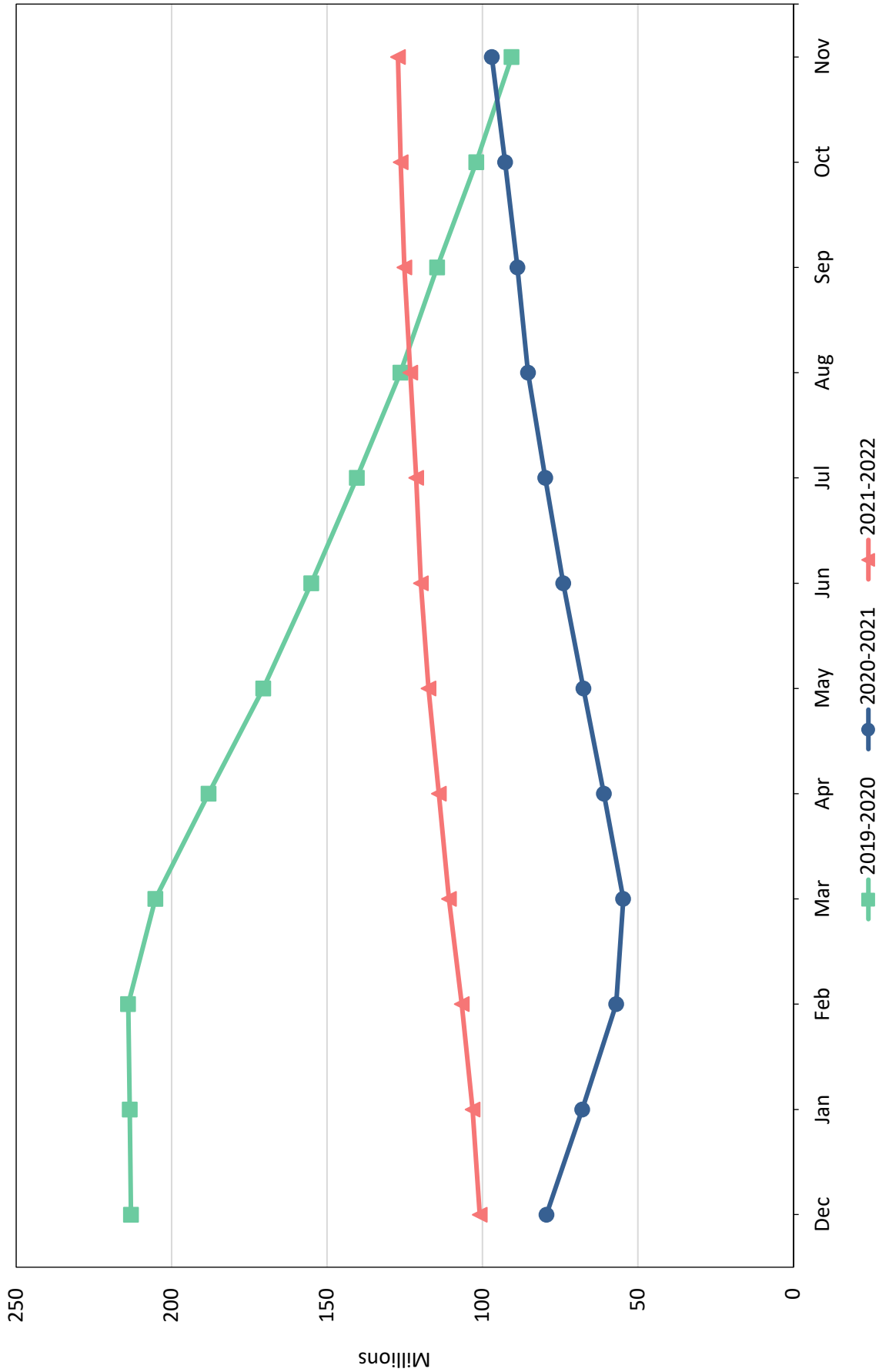
Average Weekday Revenue Passengers in November

	2020	2021	% Change	2022	% Change
MTA New York City Transit					
MTA New York City Subway	2,564,129	4,266,081	66.38%	4,615,415	8.19%
MTA New York City Bus	1,706,826	3,135,765	83.72%	3,487,030	11.20%
	857,303	1,130,316	31.85%	1,128,385	-0.17%
MTA Staten Island Railway	3,661	7,769	112.21%	8,087	4.09%
MTA Long Island Rail Road	80,008	154,992	93.72%	208,025	34.22%
MTA Metro-North Railroad					
East of Hudson					
Harlem Line	61,595	135,767	120.42%	184,498	35.89%
Hudson Line	59,818	132,689	121.82%	178,632	34.62%
New Haven Line	21,248	42,450	99.78%	56,248	32.51%
West of Hudson					
Port Jervis Line	12,327	27,185	120.53%	36,514	34.32%
Pascack Valley Line	26,243	63,055	140.28%	85,871	36.18%
	1,777	3,078	73.20%	5,866	90.59%
	1,172	2,028	73.08%	3,099	52.79%
	605	1,049	73.43%	2,766	163.66%
MTA Bus Company	189,644	272,727	43.81%	279,784	2.59%
MTA Bridges & Tunnels	770,755	916,787	18.95%	916,878	0.01%
Total All Agencies	2,899,036	4,837,335	66.86%	5,295,808	9.48%
<small>(Excludes Bridges & Tunnels)</small>					
Weekdays:	19	20		20	
Holidays:	2	2		2	
Weekend Days:	9	8		8	
Days	30	30		30	

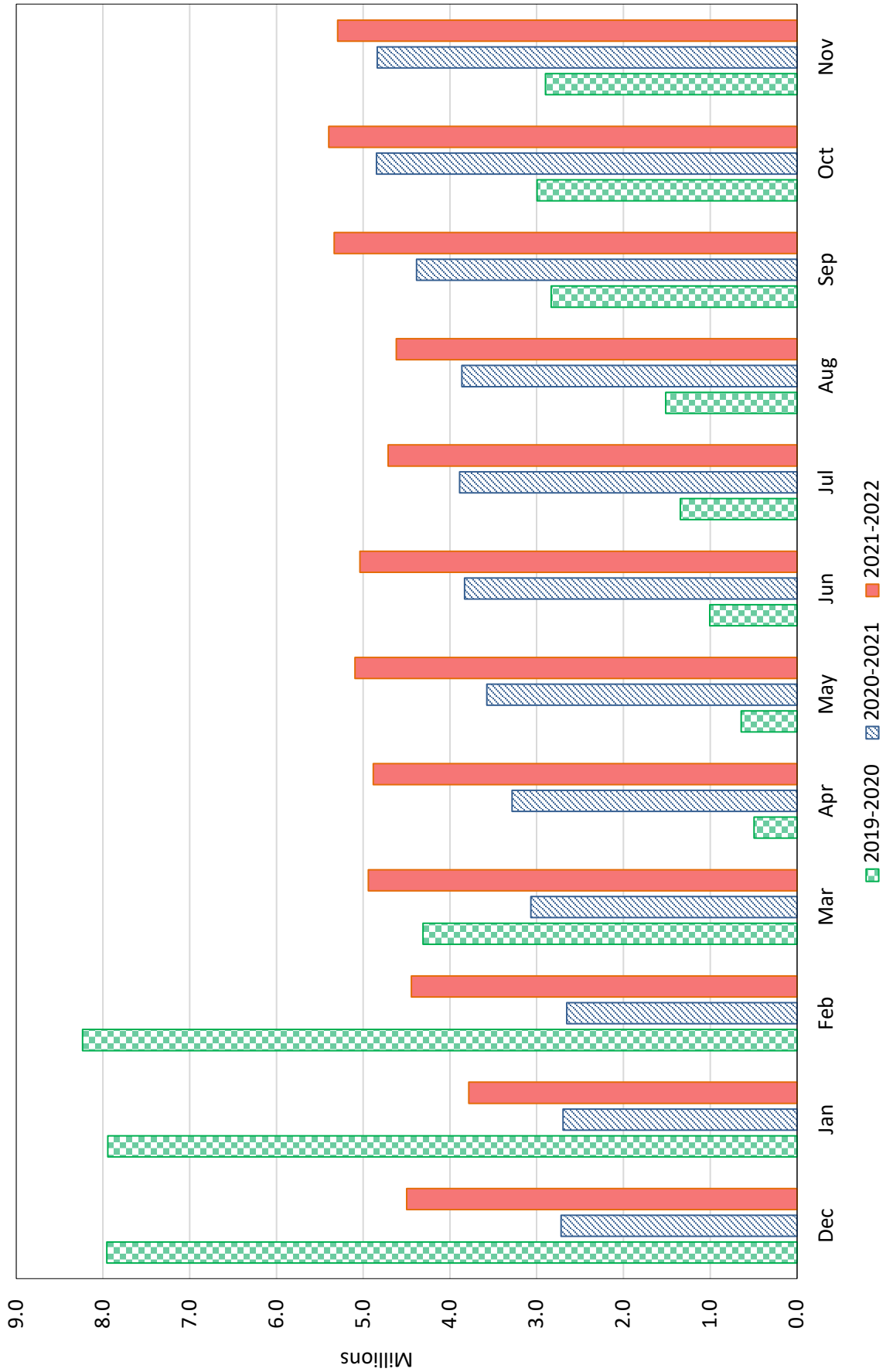
Metropolitan Transportation Authority Revenue Passengers



Metropolitan Transportation Authority Revenue Passengers - 12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	207,711,277	73,373,096	-64.68%	119,887,907	63.39%
January	207,806,255	69,603,982	-66.51%	97,645,173	40.29%
February	196,597,761	65,104,040	-66.88%	106,863,235	64.14%
March	111,868,739	85,214,253	-23.83%	134,009,005	57.26%
April	12,991,065	87,913,158	576.72%	127,623,057	45.17%
May	16,775,123	94,999,393	466.31%	134,241,949	41.31%
June	26,571,727	104,488,753	293.23%	134,511,524	28.73%
July	36,325,814	106,438,208	193.01%	124,433,842	16.91%
August	39,944,116	105,598,284	164.37%	128,501,419	21.69%
September	74,555,203	116,061,968	55.67%	138,714,118	19.52%
October	82,209,881	129,326,346	57.31%	143,274,073	10.78%
November	74,207,489	125,875,991	69.63%	136,619,487	8.53%
Year-to-Date	879,853,172	1,090,624,378	23.96%	1,406,436,881	28.96%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
December	213,096,865	79,435,522	-62.72%	100,876,024	26.99%
January	213,480,879	67,918,666	-68.19%	103,212,790	51.97%
February	213,980,315	56,960,856	-73.38%	106,692,723	87.31%
March	205,187,060	54,739,649	-73.32%	110,758,952	102.34%
April	188,100,728	60,983,157	-67.58%	114,068,110	87.05%
May	170,551,592	67,501,846	-60.42%	117,338,323	73.83%
June	155,074,189	73,994,932	-52.28%	119,840,221	61.96%
July	140,450,999	79,837,631	-43.16%	121,339,857	51.98%
August	126,408,968	85,308,812	-32.51%	123,248,451	44.47%
September	114,553,137	88,767,709	-22.51%	125,136,131	40.97%
October	101,978,938	92,694,081	-9.10%	126,298,441	36.25%
November	90,630,371	96,999,790	7.03%	127,193,732	31.13%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	7,955,513	2,717,961	-65.84%	4,498,893	65.52%
January	7,945,071	2,697,273	-66.05%	3,782,700	40.24%
February	8,234,000	2,652,934	-67.78%	4,445,537	67.57%
March	4,309,649	3,068,087	-28.81%	4,941,511	61.06%
April	494,070	3,284,570	564.80%	4,884,649	48.72%
May	641,295	3,575,423	457.53%	5,094,325	42.48%
June	1,005,715	3,831,691	280.99%	5,038,644	31.50%
July	1,344,345	3,888,439	189.24%	4,713,737	21.22%
August	1,511,885	3,861,251	155.39%	4,618,275	19.61%
September	2,831,789	4,384,131	54.82%	5,334,636	21.68%
October	2,994,330	4,846,551	61.86%	5,395,890	11.33%
November	2,899,036	4,837,335	66.86%	5,295,808	9.48%

MTA New York City Transit

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	183,058,046	65,247,880	-64.36%	106,152,436	62.69%
January	183,591,692	61,892,663	-66.29%	86,802,782	40.25%
February	174,031,352	57,993,365	-66.68%	94,808,725	63.48%
March	99,791,932	75,928,387	-23.91%	118,028,684	55.45%
April	12,157,660	78,246,327	543.60%	112,422,887	43.68%
May	15,606,118	84,358,496	440.55%	118,261,521	40.19%
June	24,368,767	92,401,189	279.18%	117,873,531	27.57%
July	33,040,655	93,878,423	184.13%	108,926,685	16.03%
August	36,328,385	93,100,697	156.28%	112,306,498	20.63%
September	65,707,256	102,392,081	55.83%	121,506,387	18.67%
October	72,674,353	114,290,430	57.26%	125,914,521	10.17%
November	65,842,026	111,235,816	68.94%	119,940,628	7.83%
Year-to-Date	783,140,198	965,717,876	23.31%	1,236,792,850	28.07%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
December	187,892,034	70,699,006	-62.37%	89,322,526	26.34%
January	188,268,112	60,557,421	-67.83%	91,398,369	50.93%
February	188,728,994	50,887,588	-73.04%	94,466,316	85.64%
March	181,040,305	48,898,960	-72.99%	97,974,674	100.36%
April	166,028,702	54,406,349	-67.23%	100,822,721	85.31%
May	150,611,635	60,135,714	-60.07%	103,647,973	72.36%
June	137,042,589	65,805,082	-51.98%	105,770,668	60.73%
July	124,313,763	70,874,896	-42.99%	107,024,690	51.01%
August	112,099,966	75,605,922	-32.55%	108,625,173	43.67%
September	101,627,052	78,662,991	-22.60%	110,218,032	40.11%
October	90,535,861	82,130,997	-9.28%	111,186,706	35.38%
November	80,516,520	85,913,813	6.70%	111,912,107	30.26%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	6,977,537	2,416,159	-65.37%	3,986,751	65.00%
January	6,975,412	2,390,997	-65.72%	3,349,128	40.07%
February	7,250,063	2,358,321	-67.47%	3,938,640	67.01%
March	3,805,197	2,732,281	-28.20%	4,337,640	58.76%
April	460,639	2,921,908	534.32%	4,281,949	46.55%
May	594,527	3,165,895	432.51%	4,463,694	40.99%
June	923,380	3,386,752	266.78%	4,397,250	29.84%
July	1,222,307	3,424,738	180.19%	4,098,977	19.69%
August	1,373,409	3,405,541	147.96%	4,022,285	18.11%
September	2,493,661	3,863,062	54.92%	4,653,538	20.46%
October	2,644,941	4,278,064	61.75%	4,713,183	10.17%
November	2,564,129	4,266,081	66.38%	4,615,415	8.19%

MTA New York City Subway

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	139,837,187	43,658,492	-68.78%	78,633,267	80.11%
January	138,446,295	41,123,531	-70.30%	63,547,386	54.53%
February	130,902,123	39,170,408	-70.08%	70,027,806	78.78%
March	73,639,342	51,395,341	-30.21%	87,296,932	69.85%
April	11,795,394	53,236,649	351.33%	83,458,044	56.77%
May	15,316,407	58,397,777	281.28%	87,807,398	50.36%
June	23,911,163	65,475,928	173.83%	88,064,005	34.50%
July	32,482,176	66,973,313	106.18%	80,700,784	20.50%
August	35,153,119	66,418,585	88.94%	83,116,207	25.14%
September	42,660,693	73,405,353	72.07%	91,067,002	24.06%
October	47,957,127	83,415,225	73.94%	95,228,073	14.16%
November	43,618,698	82,331,344	88.75%	90,938,665	10.45%
Year-to-Date	595,882,537	681,343,454	14.34%	921,252,302	35.21%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
December	141,477,277	53,295,086	-62.33%	63,331,393	18.83%
January	141,802,408	45,184,855	-68.14%	65,200,048	44.30%
February	142,180,941	37,540,546	-73.60%	67,771,498	80.53%
March	136,340,615	35,686,879	-73.83%	70,763,297	98.29%
April	125,234,961	39,140,317	-68.75%	73,281,747	87.23%
May	113,945,545	42,730,431	-62.50%	75,732,548	77.23%
June	104,156,116	46,194,162	-55.65%	77,614,888	68.02%
July	95,237,470	49,068,423	-48.48%	78,758,844	60.51%
August	86,732,705	51,673,879	-40.42%	80,150,313	55.11%
September	78,348,697	54,235,934	-30.78%	81,622,117	50.49%
October	69,402,146	57,190,775	-17.60%	82,606,521	44.44%
November	61,309,977	60,416,829	-1.46%	83,323,797	37.91%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	5,339,212	1,623,017	-69.60%	2,937,813	81.01%
January	5,270,001	1,595,200	-69.73%	2,430,017	52.33%
February	5,484,495	1,598,244	-70.86%	2,900,121	81.46%
March	2,820,420	1,850,071	-34.40%	3,197,206	72.82%
April	446,725	1,984,839	344.31%	3,169,427	59.68%
May	583,124	2,180,084	273.86%	3,302,051	51.46%
June	905,259	2,389,882	164.00%	3,275,343	37.05%
July	1,200,426	2,435,057	102.85%	3,035,863	24.67%
August	1,321,811	2,422,270	83.25%	2,975,213	22.83%
September	1,627,244	2,751,895	69.11%	3,477,313	26.36%
October	1,752,938	3,099,704	76.83%	3,553,053	14.63%
November	1,706,826	3,135,765	83.72%	3,487,030	11.20%

MTA New York City Bus

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	43,220,859	21,589,388	-50.05%	27,519,169	27.47%
January	45,145,397	20,769,132	-54.00%	23,255,396	11.97%
February	43,129,229	18,822,957	-56.36%	24,780,919	31.65%
March	26,152,590	24,533,046	-6.19%	30,731,752	25.27%
April	362,266	25,009,678	6803.67%	28,964,843	15.81%
May	289,711	25,960,719	8860.91%	30,454,123	17.31%
June	457,604	26,925,261	5783.97%	29,809,526	10.71%
July	558,479	26,905,110	4717.57%	28,225,901	4.91%
August	1,175,266	26,682,112	2170.30%	29,190,291	9.40%
September	23,046,563	28,986,728	25.77%	30,439,385	5.01%
October	24,717,226	30,875,205	24.91%	30,686,448	-0.61%
November	22,223,328	28,904,472	30.06%	29,001,963	0.34%
Year-to-Date	187,257,661	284,374,422	51.86%	315,540,548	10.96%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
December	46,414,757	17,403,921	-62.50%	25,991,133	49.34%
January	46,465,703	15,372,565	-66.92%	26,198,321	70.42%
February	46,548,054	13,347,043	-71.33%	26,694,818	100.01%
March	44,699,690	13,212,081	-70.44%	27,211,377	105.96%
April	40,793,741	15,266,032	-62.58%	27,540,974	80.41%
May	36,666,090	17,405,282	-52.53%	27,915,424	60.38%
June	32,886,473	19,610,920	-40.37%	28,155,780	43.57%
July	29,076,293	21,806,473	-25.00%	28,265,846	29.62%
August	25,367,262	23,932,044	-5.66%	28,474,860	18.98%
September	23,278,355	24,427,057	4.93%	28,595,915	17.07%
October	21,133,715	24,940,222	18.01%	28,580,185	14.59%
November	19,206,543	25,496,984	32.75%	28,588,310	12.12%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	1,638,325	793,142	-51.59%	1,048,938	32.25%
January	1,705,411	795,797	-53.34%	919,111	15.50%
February	1,765,568	760,077	-56.95%	1,038,520	36.63%
March	984,777	882,210	-10.42%	1,140,434	29.27%
April	13,914	937,069	6634.66%	1,112,522	18.72%
May	11,403	985,811	8544.92%	1,161,643	17.84%
June	18,121	996,870	5401.14%	1,121,907	12.54%
July	21,881	989,680	4423.07%	1,063,114	7.42%
August	51,598	983,271	1805.63%	1,047,072	6.49%
September	866,417	1,111,167	28.25%	1,176,226	5.85%
October	892,003	1,178,360	32.10%	1,160,130	-1.55%
November	857,303	1,130,316	31.85%	1,128,385	-0.17%

MTA Bus

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	9,386,745	4,717,722	-49.74%	6,655,299	41.07%
January	9,814,828	4,513,258	-54.02%	5,589,772	23.85%
February	9,290,692	4,144,587	-55.39%	5,935,627	43.21%
March	5,719,195	5,364,129	-6.21%	7,435,153	38.61%
April	109,247	5,470,547	4907.52%	6,927,147	26.63%
May	120,995	5,769,080	4668.03%	7,217,396	25.10%
June	200,771	6,114,454	2945.49%	7,154,058	17.00%
July	269,628	6,195,930	2197.96%	6,722,847	8.50%
August	433,843	6,238,307	1337.92%	7,011,540	12.39%
September	5,020,533	6,776,694	34.98%	7,339,892	8.31%
October	5,397,034	7,297,676	35.22%	7,399,768	1.40%
November	4,826,314	6,891,506	42.79%	7,057,322	2.41%
Year-to-Date	41,203,077	64,776,167	57.21%	75,790,522	17.00%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
December	10,035,998	3,826,733	-61.87%	5,952,622	55.55%
January	10,043,347	3,384,936	-66.30%	6,042,332	78.51%
February	10,065,488	2,956,094	-70.63%	6,191,585	109.45%
March	9,678,867	2,926,505	-69.76%	6,364,170	117.47%
April	8,840,764	3,373,280	-61.84%	6,485,554	92.26%
May	7,950,384	3,843,954	-51.65%	6,606,247	71.86%
June	7,164,949	4,336,761	-39.47%	6,692,880	54.33%
July	6,339,893	4,830,619	-23.81%	6,736,790	39.46%
August	5,542,292	5,314,324	-4.11%	6,801,226	27.98%
September	5,094,485	5,460,671	7.19%	6,848,159	25.41%
October	4,631,521	5,619,058	21.32%	6,856,667	22.03%
November	4,215,819	5,791,157	37.37%	6,870,485	18.64%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	360,593	176,015	-51.19%	256,577	45.77%
January	375,796	176,149	-53.13%	223,575	26.92%
February	388,497	170,318	-56.16%	253,557	48.87%
March	217,801	195,148	-10.40%	279,099	43.02%
April	4,380	207,195	4630.75%	270,867	30.73%
May	5,023	222,226	4324.36%	280,548	26.24%
June	8,104	228,302	2717.10%	273,165	19.65%
July	10,762	230,396	2040.84%	258,612	12.25%
August	18,825	232,450	1134.81%	255,424	9.88%
September	191,813	263,162	37.20%	288,065	9.46%
October	197,739	282,129	42.68%	286,146	1.42%
November	189,644	272,727	43.81%	279,784	2.59%

MTA Staten Island Railway

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	336,326	78,744	-76.59%	164,787	109.27%
January	360,943	81,492	-77.42%	137,590	68.84%
February	321,294	77,293	-75.94%	145,316	88.01%
March	200,584	91,130	-54.57%	194,498	113.43%
April	19,677	108,921	453.54%	160,878	47.70%
May	23,457	98,984	321.98%	180,045	81.89%
June	41,174	112,775	173.90%	176,302	56.33%
July	62,304	115,520	85.41%	136,617	18.26%
August	64,780	117,585	81.51%	145,975	24.14%
September	77,710	148,918	91.63%	184,153	23.66%
October	97,118	167,411	72.38%	185,090	10.56%
November	77,847	182,918	134.97%	188,098	2.83%
Year-to-Date	1,346,888	1,302,946	-3.26%	1,834,562	40.80%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
December	358,374	118,803	-66.85%	122,311	2.95%
January	356,653	95,515	-73.22%	126,986	32.95%
February	356,896	75,182	-78.93%	132,655	76.45%
March	342,090	66,060	-80.69%	141,269	113.85%
April	312,253	73,497	-76.46%	145,598	98.10%
May	280,141	79,791	-71.52%	152,353	90.94%
June	254,578	85,758	-66.31%	157,647	83.83%
July	232,085	90,193	-61.14%	159,405	76.74%
August	211,410	94,593	-55.26%	161,771	71.02%
September	187,534	100,527	-46.40%	164,707	63.84%
October	162,037	106,385	-34.35%	166,181	56.21%
November	140,268	115,141	-17.91%	166,612	44.70%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	15,119	3,334	-77.95%	7,105	113.13%
January	16,201	3,590	-77.84%	5,911	64.62%
February	16,298	3,450	-78.83%	6,752	95.71%
March	8,575	3,958	-53.84%	7,815	97.44%
April	764	4,715	516.92%	7,181	52.28%
May	984	4,545	361.97%	7,760	70.74%
June	1,807	4,969	175.03%	7,487	50.67%
July	2,535	5,028	98.32%	6,281	24.93%
August	2,739	5,049	84.34%	5,900	16.86%
September	3,542	6,173	74.27%	7,914	28.19%
October	4,137	7,144	72.69%	8,295	16.11%
November	3,661	7,769	112.21%	8,087	4.09%

MTA Long Island Rail Road

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	7,667,200	1,860,130	-75.74%	3,668,045	97.19%
January	7,171,719	1,730,014	-75.88%	2,750,138	58.97%
February	6,640,007	1,586,865	-76.10%	3,180,253	100.41%
March	3,274,069	2,092,132	-36.10%	4,371,239	108.94%
April	253,571	2,199,648	767.47%	4,170,715	89.61%
May	515,918	2,511,071	386.72%	4,468,670	77.96%
June	1,113,087	3,107,640	179.19%	4,847,814	56.00%
July	1,621,375	3,309,454	104.11%	4,511,503	36.32%
August	1,747,284	3,294,846	88.57%	4,760,161	44.47%
September	2,041,823	3,630,469	77.81%	4,997,251	37.65%
October	2,174,853	3,940,612	81.19%	4,943,908	25.46%
November	1,896,355	3,949,969	108.29%	4,778,906	20.99%
Year-to-Date	28,450,060	31,352,721	10.20%	47,780,558	52.40%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
December	7,592,095	2,525,849	-66.73%	2,918,397	15.54%
January	7,592,514	2,072,374	-72.71%	3,003,407	44.93%
February	7,600,485	1,651,279	-78.27%	3,136,190	89.92%
March	7,247,065	1,552,784	-78.57%	3,326,115	114.20%
April	6,624,526	1,714,957	-74.11%	3,490,371	103.53%
May	6,002,940	1,881,220	-68.66%	3,653,504	94.21%
June	5,451,002	2,047,432	-62.44%	3,798,519	85.53%
July	4,920,209	2,188,106	-55.53%	3,898,689	78.18%
August	4,405,699	2,317,069	-47.41%	4,020,799	73.53%
September	3,947,514	2,449,457	-37.95%	4,134,697	68.80%
October	3,453,066	2,596,603	-24.80%	4,218,305	62.45%
November	3,009,772	2,767,738	-8.04%	4,287,384	54.91%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	315,927	69,004	-78.16%	132,186	91.56%
January	302,533	73,051	-75.85%	114,792	57.14%
February	305,557	67,318	-77.97%	132,216	96.41%
March	131,992	74,271	-43.73%	169,106	127.69%
April	10,320	80,959	684.49%	173,210	113.95%
May	21,012	99,149	371.87%	184,591	86.18%
June	41,528	111,901	169.46%	191,380	71.03%
July	60,288	123,086	104.16%	191,102	55.26%
August	66,889	117,645	75.88%	179,336	52.44%
September	78,788	136,128	72.78%	207,020	52.08%
October	80,530	148,316	84.17%	205,368	38.47%
November	80,008	154,992	93.72%	208,025	34.22%

MTA Metro-North Rail Road

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	7,262,961	1,468,620	-79.78%	3,247,340	121.12%
January	6,867,074	1,386,555	-79.81%	2,364,891	70.56%
February	6,314,416	1,301,932	-79.38%	2,793,315	114.55%
March	2,882,959	1,738,475	-39.70%	3,979,431	128.90%
April	450,910	1,887,715	318.65%	3,941,431	108.79%
May	508,635	2,261,761	344.67%	4,114,317	81.91%
June	847,928	2,752,694	224.64%	4,459,818	62.02%
July	1,331,852	2,938,882	120.66%	4,136,190	40.74%
August	1,369,824	2,846,849	107.83%	4,277,245	50.24%
September	1,707,881	3,113,806	82.32%	4,686,435	50.51%
October	1,866,523	3,630,217	94.49%	4,830,785	33.07%
November	1,564,947	3,615,783	131.05%	4,654,532	28.73%
Year-to-Date	25,712,949	27,474,668	6.85%	44,238,389	61.02%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
December	7,218,364	2,265,131	-68.62%	2,560,167	13.03%
January	7,220,254	1,808,421	-74.95%	2,641,695	46.08%
February	7,228,452	1,390,714	-80.76%	2,765,977	98.89%
March	6,878,734	1,295,340	-81.17%	2,952,724	127.95%
April	6,294,482	1,415,074	-77.52%	3,123,867	120.76%
May	5,706,492	1,561,168	-72.64%	3,278,246	109.99%
June	5,161,071	1,719,898	-66.68%	3,420,506	98.88%
July	4,645,049	1,853,817	-60.09%	3,520,282	89.89%
August	4,149,600	1,976,903	-52.36%	3,639,482	84.10%
September	3,696,553	2,094,063	-43.35%	3,770,534	80.06%
October	3,196,453	2,241,038	-29.89%	3,870,582	72.71%
November	2,747,993	2,411,941	-12.23%	3,957,144	64.06%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	286,336	53,449	-81.33%	116,274	117.54%
January	275,130	53,485	-80.56%	89,295	66.95%
February	273,584	53,527	-80.43%	114,372	113.67%
March	146,084	62,429	-57.27%	147,852	136.83%
April	17,968	69,792	288.43%	151,442	116.99%
May	19,749	83,609	323.36%	157,731	88.65%
June	30,896	99,767	222.91%	169,362	69.76%
July	48,453	105,192	117.10%	158,765	50.93%
August	50,024	100,566	101.04%	155,330	54.46%
September	63,985	115,606	80.68%	178,099	54.06%
October	66,984	130,898	95.42%	182,899	39.73%
November	61,595	135,767	120.42%	184,498	35.89%

MTA Metro-North East-of-Hudson

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	7,130,980	1,434,801	-79.88%	3,186,759	122.10%
January	6,736,774	1,354,158	-79.90%	2,309,184	70.53%
February	6,197,254	1,271,204	-79.49%	2,762,416	117.31%
March	2,783,357	1,705,606	-38.72%	3,939,193	130.96%
April	434,767	1,853,507	326.32%	3,846,458	107.52%
May	497,247	2,226,822	347.83%	4,065,577	82.57%
June	826,483	2,696,800	226.30%	4,401,347	63.21%
July	1,301,424	2,883,706	121.58%	4,072,030	41.21%
August	1,336,837	2,773,378	107.46%	4,204,671	51.61%
September	1,670,821	3,044,981	82.24%	4,540,176	49.10%
October	1,825,627	3,550,860	94.50%	4,745,515	33.64%
November	1,531,148	3,554,300	132.13%	4,546,269	27.91%
Year-to-Date	25,141,739	26,915,321	7.05%	43,432,835	61.37%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
December	7,081,698	2,214,712	-68.73%	2,508,507	13.27%
January	7,083,559	1,766,160	-75.07%	2,588,092	46.54%
February	7,091,840	1,355,656	-80.88%	2,712,360	100.08%
March	6,745,364	1,265,844	-81.23%	2,898,492	128.98%
April	6,171,626	1,384,072	-77.57%	3,064,571	121.42%
May	5,594,761	1,528,203	-72.69%	3,217,801	110.56%
June	5,059,309	1,684,063	-66.71%	3,359,846	99.51%
July	4,552,845	1,815,920	-60.11%	3,458,873	90.48%
August	4,066,132	1,935,631	-52.40%	3,578,148	84.86%
September	3,621,119	2,050,145	-43.38%	3,702,747	80.61%
October	3,129,912	2,193,914	-29.90%	3,802,302	73.31%
November	2,689,393	2,362,510	-12.15%	3,884,966	64.44%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	280,048	52,049	-81.41%	113,516	118.09%
January	268,914	51,942	-80.68%	86,950	67.40%
February	267,433	52,115	-80.51%	111,522	113.99%
March	141,556	60,725	-57.10%	144,552	138.04%
April	17,234	67,931	294.18%	147,983	117.84%
May	19,180	81,246	323.59%	154,196	89.79%
June	29,921	97,152	224.70%	165,782	70.64%
July	47,066	102,165	117.07%	154,776	51.50%
August	48,455	97,864	101.97%	151,724	55.04%
September	62,220	112,320	80.52%	174,468	55.33%
October	65,124	127,128	95.21%	178,841	40.68%
November	59,818	132,689	121.82%	178,632	34.62%

MTA Metro-North Harlem Line

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	2,290,563	493,511	-78.45%	1,024,878	107.67%
January	2,209,020	447,475	-79.74%	765,723	71.12%
February	2,031,200	425,370	-79.06%	896,586	110.78%
March	921,624	565,594	-38.63%	1,286,998	127.55%
April	162,080	604,696	273.08%	1,223,332	102.31%
May	173,611	701,869	304.28%	1,284,892	83.07%
June	273,887	828,393	202.46%	1,363,666	64.62%
July	430,221	870,467	102.33%	1,233,632	41.72%
August	426,425	834,378	95.67%	1,269,182	52.11%
September	559,731	995,604	77.87%	1,398,649	40.48%
October	600,349	1,136,140	89.25%	1,453,884	27.97%
November	530,307	1,121,485	111.48%	1,407,914	25.54%
Year-to-Date	8,318,455	8,531,471	2.56%	13,584,457	59.23%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
December	2,280,588	734,331	-67.80%	796,362	8.45%
January	2,281,898	587,535	-74.25%	822,883	40.06%
February	2,285,077	453,716	-80.14%	862,151	90.02%
March	2,172,776	424,047	-80.48%	922,268	117.49%
April	1,988,145	460,931	-76.82%	973,821	111.27%
May	1,803,865	504,953	-72.01%	1,022,406	102.48%
June	1,634,453	551,162	-66.28%	1,067,012	93.59%
July	1,475,196	587,849	-60.15%	1,097,276	86.66%
August	1,322,436	621,845	-52.98%	1,133,510	82.28%
September	1,181,495	658,168	-44.29%	1,167,097	77.33%
October	1,023,378	702,817	-31.32%	1,193,575	69.83%
November	884,085	752,082	-14.93%	1,217,445	61.88%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	91,213	18,162	-80.09%	36,968	103.54%
January	89,107	17,502	-80.36%	29,218	66.94%
February	88,741	17,683	-80.07%	36,663	107.33%
March	46,417	20,392	-56.07%	47,680	133.82%
April	6,469	22,470	247.37%	47,736	112.44%
May	6,829	26,041	281.34%	49,478	90.00%
June	10,065	30,182	199.88%	52,039	72.42%
July	15,804	31,313	98.14%	47,817	52.71%
August	15,702	29,800	89.78%	46,367	55.60%
September	21,195	37,068	74.89%	54,556	47.18%
October	21,722	41,202	89.68%	55,739	35.28%
November	21,248	42,450	99.78%	56,248	32.51%

MTA Metro-North Hudson Line

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	1,430,933	300,724	-78.98%	649,113	115.85%
January	1,346,677	290,986	-78.39%	476,897	63.89%
February	1,250,484	272,080	-78.24%	563,886	107.25%
March	564,119	369,388	-34.52%	782,021	111.71%
April	90,669	405,149	346.84%	806,510	99.06%
May	108,831	484,263	344.97%	843,628	74.21%
June	189,227	577,791	205.34%	929,489	60.87%
July	292,573	628,627	114.86%	868,194	38.11%
August	314,183	623,154	98.34%	908,463	45.78%
September	373,730	590,561	58.02%	949,810	60.83%
October	421,834	762,036	80.65%	1,041,426	36.66%
November	325,266	731,988	125.04%	937,914	28.13%
Year-to-Date	5,277,593	5,736,023	8.69%	9,108,239	58.79%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
December	1,448,234	464,860	-67.90%	532,095	14.46%
January	1,449,331	376,885	-74.00%	547,587	45.29%
February	1,451,556	295,352	-79.65%	571,905	93.64%
March	1,382,231	279,124	-79.81%	606,291	117.21%
April	1,265,067	305,331	-75.86%	639,737	109.52%
May	1,147,412	336,617	-70.66%	669,684	98.95%
June	1,040,015	368,997	-64.52%	698,993	89.43%
July	936,714	397,002	-57.62%	718,956	81.10%
August	837,588	422,749	-49.53%	742,732	75.69%
September	747,116	440,819	-41.00%	772,670	75.28%
October	647,425	469,169	-27.53%	795,952	69.65%
November	559,044	503,062	-10.01%	813,113	61.63%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	56,118	10,847	-80.67%	23,057	112.57%
January	53,669	11,076	-79.36%	17,886	61.49%
February	53,841	11,104	-79.38%	22,687	104.31%
March	28,717	13,074	-54.47%	28,662	119.23%
April	3,578	14,759	312.46%	30,807	108.74%
May	4,113	17,479	324.98%	31,699	81.36%
June	6,835	20,700	202.84%	34,689	67.57%
July	10,518	22,107	110.19%	32,596	47.44%
August	11,275	21,861	93.89%	32,529	48.80%
September	13,779	21,746	57.82%	36,160	66.28%
October	14,803	27,071	82.87%	38,610	42.62%
November	12,327	27,185	120.53%	36,514	34.32%

MTA Metro-North New Haven Line

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	3,409,484	640,566	-81.21%	1,512,769	136.16%
January	3,181,077	615,698	-80.64%	1,066,563	73.23%
February	2,915,570	573,754	-80.32%	1,301,944	126.92%
March	1,297,614	770,624	-40.61%	1,870,174	142.68%
April	182,018	843,662	363.50%	1,816,615	115.32%
May	214,805	1,040,690	384.48%	1,937,057	86.13%
June	363,369	1,290,616	255.18%	2,108,192	63.35%
July	578,630	1,384,612	139.29%	1,970,205	42.29%
August	596,229	1,315,845	120.69%	2,027,026	54.05%
September	737,360	1,458,817	97.84%	2,191,716	50.24%
October	803,444	1,652,684	105.70%	2,250,205	36.15%
November	675,575	1,700,827	151.76%	2,200,442	29.37%
Year-to-Date	11,545,691	12,647,827	9.55%	20,740,139	63.98%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
December	3,352,876	1,015,521	-69.71%	1,180,050	16.20%
January	3,352,330	801,740	-76.08%	1,217,622	51.87%
February	3,355,206	606,588	-81.92%	1,278,304	110.74%
March	3,190,357	562,673	-82.36%	1,369,933	143.47%
April	2,918,414	617,810	-78.83%	1,451,013	134.86%
May	2,643,484	686,633	-74.03%	1,525,710	122.20%
June	2,384,841	763,904	-67.97%	1,593,842	108.64%
July	2,140,935	831,069	-61.18%	1,642,641	97.65%
August	1,906,109	891,037	-53.25%	1,701,906	91.00%
September	1,692,509	951,158	-43.80%	1,762,981	85.35%
October	1,459,110	1,021,928	-29.96%	1,812,774	77.39%
November	1,246,265	1,107,366	-11.15%	1,854,409	67.46%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	132,717	23,040	-82.64%	53,491	132.17%
January	126,138	23,364	-81.48%	39,846	70.54%
February	124,851	23,328	-81.32%	52,172	123.65%
March	66,422	27,259	-58.96%	68,210	150.22%
April	7,187	30,702	327.21%	69,439	126.17%
May	8,239	37,726	357.91%	73,019	93.55%
June	13,021	46,270	255.36%	79,055	70.85%
July	20,745	48,745	134.98%	74,364	52.56%
August	21,478	46,204	115.13%	72,828	57.62%
September	27,246	53,507	96.38%	83,752	56.53%
October	28,598	58,856	105.80%	84,492	43.56%
November	26,243	63,055	140.28%	85,871	36.18%

MTA Metro-North West-of-Hudson

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	131,981	33,819	-74.38%	60,581	79.13%
January	130,300	32,397	-75.14%	55,707	71.95%
February	117,162	30,728	-73.77%	30,899	0.56%
March	99,602	32,869	-67.00%	40,238	22.42%
April	16,143	34,208	111.91%	94,973	177.63%
May	11,388	34,939	206.81%	48,740	39.50%
June	21,445	55,894	160.64%	58,471	4.61%
July	30,428	55,176	81.33%	64,160	16.28%
August	32,987	73,471	122.73%	72,574	-1.22%
September	37,060	68,825	85.71%	146,259	112.51%
October	40,896	79,357	94.05%	85,270	7.45%
November	33,799	61,483	81.91%	108,263	76.09%
Year-to-Date	571,210	559,347	-2.08%	805,554	44.02%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
December	136,666	50,419	-63.11%	51,661	2.46%
January	136,695	42,261	-69.08%	53,603	26.84%
February	136,612	35,058	-74.34%	53,617	52.94%
March	133,371	29,497	-77.88%	54,232	83.86%
April	122,857	31,002	-74.77%	59,295	91.26%
May	111,731	32,965	-70.50%	60,445	83.36%
June	101,762	35,835	-64.79%	60,660	69.27%
July	92,204	37,898	-58.90%	61,409	62.04%
August	83,468	41,271	-50.55%	61,334	48.61%
September	75,434	43,918	-41.78%	67,787	54.35%
October	66,541	47,124	-29.18%	68,280	44.89%
November	58,599	49,431	-15.65%	72,178	46.02%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	6,288	1,400	-77.74%	2,758	97.05%
January	6,216	1,543	-75.18%	2,345	52.02%
February	6,151	1,412	-77.04%	2,850	101.85%
March	4,529	1,704	-62.38%	3,300	93.73%
April	734	1,861	153.53%	3,459	85.89%
May	569	2,364	315.63%	3,535	49.56%
June	975	2,614	168.04%	3,579	36.90%
July	1,387	3,027	118.25%	3,989	31.80%
August	1,569	2,702	72.22%	3,606	33.46%
September	1,766	3,286	86.12%	3,631	10.50%
October	1,860	3,770	102.71%	4,058	7.62%
November	1,777	3,078	73.20%	5,866	90.59%

MTA Metro-North Port Jervis Line

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	76,628	21,976	-71.32%	40,571	84.62%
January	75,406	21,415	-71.60%	33,150	54.80%
February	68,166	20,442	-70.01%	19,487	-4.67%
March	58,741	21,160	-63.98%	25,620	21.08%
April	9,689	20,955	116.28%	51,912	147.73%
May	7,326	22,216	203.25%	31,455	41.59%
June	14,076	35,310	150.85%	36,500	3.37%
July	20,169	35,426	75.65%	42,394	19.67%
August	22,064	40,004	81.31%	43,139	7.84%
September	24,445	40,395	65.25%	82,665	104.64%
October	26,753	55,159	106.18%	49,676	-9.94%
November	22,298	40,504	81.65%	62,195	53.55%
Year-to-Date	349,133	352,986	1.10%	478,193	35.47%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
December	80,487	30,926	-61.58%	32,796	6.05%
January	80,472	26,427	-67.16%	33,774	27.80%
February	80,419	22,450	-72.08%	33,695	50.09%
March	78,828	19,318	-75.49%	34,066	76.35%
April	72,693	20,257	-72.13%	36,646	80.91%
May	66,196	21,497	-67.52%	37,416	74.05%
June	60,516	23,267	-61.55%	37,515	61.24%
July	54,781	24,538	-55.21%	38,096	55.25%
August	49,425	26,033	-47.33%	38,357	47.34%
September	44,869	27,363	-39.02%	41,880	53.05%
October	39,864	29,730	-25.42%	41,423	39.33%
November	35,480	31,247	-11.93%	43,230	38.35%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	3,651	903	-75.26%	1,848	104.57%
January	3,598	994	-72.39%	1,359	36.75%
February	3,577	901	-74.81%	1,654	83.56%
March	2,671	1,089	-59.22%	1,874	72.08%
April	441	1,189	169.76%	1,996	67.88%
May	366	1,500	310.14%	2,170	44.70%
June	640	1,620	152.96%	2,186	34.92%
July	920	1,923	109.06%	2,410	25.35%
August	1,049	1,628	55.23%	2,145	31.77%
September	1,165	1,930	65.71%	1,994	3.31%
October	1,217	2,618	115.16%	2,363	-9.73%
November	1,172	2,028	73.08%	3,099	52.79%

MTA Metro-North Pasack Valley Line

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	55,353	11,843	-78.60%	20,010	68.96%
January	54,894	10,982	-79.99%	22,557	105.40%
February	48,996	10,286	-79.01%	11,412	10.95%
March	40,861	11,709	-71.34%	14,618	24.84%
April	6,454	13,253	105.35%	43,061	224.92%
May	4,062	12,723	213.22%	17,285	35.86%
June	7,369	20,584	179.33%	21,971	6.74%
July	10,259	19,750	92.51%	21,766	10.21%
August	10,923	33,467	206.39%	29,435	-12.05%
September	12,615	28,430	125.37%	63,594	123.69%
October	14,143	24,198	71.10%	35,594	47.09%
November	11,501	20,979	82.41%	46,068	119.59%
Year-to-Date	222,077	206,361	-7.08%	327,361	58.64%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
December	56,179	19,493	-65.30%	18,864	-3.23%
January	56,224	15,834	-71.84%	19,829	25.23%
February	56,193	12,608	-77.56%	19,923	58.01%
March	54,543	10,179	-81.34%	20,165	98.11%
April	50,163	10,745	-78.58%	22,649	110.78%
May	45,535	11,467	-74.82%	23,029	100.83%
June	41,246	12,568	-69.53%	23,145	84.15%
July	37,423	13,359	-64.30%	23,313	74.51%
August	34,043	15,238	-55.24%	22,977	50.79%
September	30,565	16,556	-45.83%	25,907	56.48%
October	26,676	17,394	-34.80%	26,857	54.40%
November	23,119	18,184	-21.35%	28,948	59.20%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	2,637	497	-81.17%	910	83.37%
January	2,617	549	-79.02%	987	79.64%
February	2,574	511	-80.15%	1,196	134.11%
March	1,858	615	-66.92%	1,426	132.09%
April	293	672	129.15%	1,464	117.73%
May	203	864	325.52%	1,365	58.02%
June	335	995	196.86%	1,394	40.12%
July	467	1,104	136.35%	1,579	43.02%
August	520	1,074	106.51%	1,460	36.03%
September	601	1,356	125.69%	1,637	20.73%
October	643	1,152	79.17%	1,694	47.05%
November	605	1,049	73.43%	2,766	163.66%

MTA Bridges & Tunnels

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	26,955,736	21,579,179	-19.95%	26,015,011	20.56%
January	25,368,494	21,014,716	-17.16%	22,027,387	4.82%
February	24,540,667	18,255,564	-25.61%	23,453,879	28.48%
March	18,934,838	24,335,629	28.52%	27,361,082	12.43%
April	9,730,391	24,896,449	155.86%	27,396,545	10.04%
May	14,953,991	26,848,127	79.54%	28,870,277	7.53%
June	20,001,850	27,835,062	39.16%	28,850,287	3.65%
July	23,322,086	28,032,603	20.20%	28,709,437	2.41%
August	24,423,978	28,090,238	15.01%	29,193,833	3.93%
September	24,002,326	27,057,244	12.73%	28,141,712	4.01%
October	24,436,257	28,079,713	14.91%	28,333,532	0.90%
November	21,889,990	26,841,772	22.62%	26,910,144	0.25%
Year-to-Date	231,604,868	281,287,117	21.45%	299,248,115	6.39%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
December	27,449,628	21,098,671	-23.14%	25,608,511	21.37%
January	27,479,945	20,735,856	-24.54%	25,692,900	23.91%
February	27,563,954	20,212,097	-26.67%	26,126,093	29.26%
March	26,864,183	20,662,163	-23.09%	26,378,214	27.66%
April	25,390,092	21,926,001	-13.64%	26,586,555	21.26%
May	24,198,802	22,917,179	-5.30%	26,755,068	16.75%
June	23,466,269	23,569,947	0.44%	26,839,670	13.87%
July	23,004,994	23,962,490	4.16%	26,896,073	12.24%
August	22,586,764	24,268,012	7.44%	26,988,039	11.21%
September	22,271,489	24,522,588	10.11%	27,078,411	10.42%
October	21,965,346	24,826,210	13.02%	27,099,563	9.16%
November	21,546,717	25,238,858	17.14%	27,105,261	7.39%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
December	897,981	734,181	-18.24%	876,946	19.45%
January	862,855	733,895	-14.95%	781,842	6.53%
February	879,793	674,620	-23.32%	862,009	27.78%
March	652,651	806,159	23.52%	905,293	12.30%
April	356,124	853,935	139.79%	927,646	8.63%
May	514,300	891,508	73.34%	952,430	6.83%
June	691,531	928,054	34.20%	967,505	4.25%
July	782,983	923,759	17.98%	943,405	2.13%
August	817,733	928,945	13.60%	943,677	1.59%
September	826,609	905,971	9.60%	952,441	5.13%
October	809,244	920,747	13.78%	928,697	0.86%
November	770,755	916,787	18.95%	916,878	0.01%

Fuel Hedge Program

Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased*	Weighted Average Hedge Price for Each Month	2021 Adopted Budget (February Plan) Forecasted Commodity Price	2022 Adopted Budget (February Plan) Forecasted Commodity Price
January-23	2,756,162	50	2.06	1.54	2.03
February-23	2,703,685	50	2.12	1.54	2.03
March-23	2,851,182	50	2.20	1.54	2.03
April-23	2,763,744	50	2.28	1.54	2.03
May-23	2,995,075	50	2.35	1.54	2.03
June-23	2,852,867	50	2.43	1.54	2.03
July-23	3,141,480	50	2.50	1.54	2.03
August-23	3,009,763	50	2.58	1.54	2.03
September-23	2,854,250	50	2.62	1.54	2.03
October-23	2,854,323	50	2.66	1.54	2.03
November-23	2,659,407	50	2.72	1.54	2.03
December-23	2,479,089	50	2.76	1.54	2.03
January-24	2,526,463	46	2.80	1.59	1.99
February-24	2,253,035	42	2.83	1.59	1.99
March-24	2,138,329	37	2.84	1.59	1.99
April-24	1,842,422	33	2.84	1.59	1.99
May-24	1,747,027	29	2.82	1.59	1.99
June-24	1,426,319	25	2.79	1.59	1.99
July-24	1,308,803	21	2.77	1.59	1.99
August-24	1,003,093	17	2.72	1.59	1.99
September-24	713,391	12	2.74	1.59	1.99
October-24	475,530	8	2.73	1.59	1.99
November-24	221,422	4	2.70	1.59	1.99

* Expected gallons purchased are based on pre covid consumption.

Annual Impact as of January 11, 2023

	<u>(\$ in millions)</u>		
	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2022 Adopted Budget	(\$116.641)	(\$61.196)	(\$48.548)
Impact of Hedge	<u>63.718</u>	<u>11.484</u>	<u>(2.756)</u>
Net Impact: Fav/(Unfav)	(\$52.923)	(\$49.712)	(\$51.304)
<u>Compressed Natural Gas</u>			
Current Prices vs. 2022 Adopted Budget	(\$44.408)	(\$8.763)	(\$20.138)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$44.408)	(\$8.763)	(\$20.138)
<u>Summary</u>			
Current Prices vs. 2022 Adopted Budget	(\$161.049)	(\$69.959)	(\$68.686)
Impact of Hedge	<u>63.718</u>	<u>11.484</u>	<u>(2.756)</u>
Net Impact: Fav/(Unfav)	(\$97.331)	(\$58.475)	(\$71.442)

JANUARY 2023
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA NEW YORK CITY TRANSIT

- a. Lease for parking with the City University of New York for the temporary relocation of NYCT buses in Jamaica, Queens NY
- b. Lease with Greater Jamaica Development Corporation for the relocated Jamaica Bus Terminal in Jamaica, Queens NY

MTA LONG ISLAND RAIL ROAD

- c. License agreement with VPCT Realty LLC for LIRR row property adjacent to 465 Johnson Avenue, Brooklyn, NY

MTA METRO-NORTH RAILROAD

- d. Permit with the City of New York at Concrete Plant Park (Edgewater Road Right-of-Way) for Penn Station Access Project, Bronx, NY

2. INFORMATION ITEMS

- a. Report on agreements entered into directly by the Real Estate Department pursuant to Board policy

MTA NEW YORK CITY TRANSIT

Staff Summary

Subject LEASE WITH CUNY FOR TEMPORARY BUS PARKING DURING THE RECONSTRUCTION OF THE JAMAICA BUS DEPOT
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name MICHAEL DANIELS

Date JANUARY 31, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	01/30/23	X		
2	Board	01/31/23	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief Administrative Officer		
3	Chief Financial Officer		

AGENCY: MTA New York City Transit ("NYCT")
LESSOR: The City University of New York ("CUNY")
LOCATION: 94-20 Guy R. Brewer Blvd. Jamaica, NY
ACTION REQUESTED: Approval of a temporary lease for bus parking
PREMISES: York College Site # 9 (Block 10160, Lot 1 and Block 10159, part of Lot 3)
USE: Buses parking lot at CUNY York College in support of construction at Jamaica Bus Depot
TERM: Five years plus three one-year extension options
BASE RENT: \$1,000,000.00 First year
RENT ESCALTION: 3% increase starting in the second lease year
RESTORATION: NYCT is required to restore the Premises upon lease expiration unless the Lessor waives partial or total restoration.

COMMENTS:

NYCT is planning to undertake the Jamaica Bus Depot Reconstruction Project ("the Project") to reconstruct, expand, and modernize the Jamaica Bus Depot located at 165-18 Tuskegee Airmen Way in Queens. In order to facilitate the Project, an alternative site is required for the temporary parking of buses and employee vehicles that will be displaced during the construction of the Project.

NYCT has determined that certain unimproved property located nearby on a portion of CUNY's York College campus at 94-20 Guy R. Brewer Blvd., Jamaica, New York, is suitable for such temporary bus parking, and NYCT proposes to lease the unimproved property from CUNY, provided that CUNY and NYCT can agree on all terms and conditions, including the scope of certain improvements to be made thereto by NYCT for a bus parking lot.

A rental appraisal report was ordered by MTA Real Estate that determined fair market value rent to be \$1,000,000.00 per annum with a 3% annual rent escalation starting in the second year of the Lease. NYCT has agreed to the terms and

Staff Summary

FINANCE COMMITTEE MEETING (Cont'd.)



LEASE WITH CUNY FOR BUS PARKING DURING THE RECONSTRUCTION OF THE JAMAICA BUS DEPOT

Page 2 of 2

conditions as described above.

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease on behalf of NYCT with CUNY based on the terms and conditions described above.

Staff Summary

Subject LEASE WITH GREATER JAMAICA DEVELOPMENT CORP FOR A RELOCATED JAMAICA BUS TERMINAL
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name RAYMOND SMYTH

Date JANUARY 31, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	01/30/23	X		
2	Board	01/31/23	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief Development Officer		
3	Chief Financial Officer		

AGENCY: MTA New York City Transit (“NYCT”) and MTA Bus Company (“MTA Bus”)
LESSOR: Greater Jamaica Development Corporation (“GJDC”)
LOCATION: Block 9800, Lot 1 (Queens, NY)
ACTIVITY: Lease with GJDC for new Jamaica Bus Terminal
ACTION REQUESTED: Authorization to enter into a lease agreement with GJDC and to enter into a sublease with Nassau County and a sublease with the New York City Police Department (“NYPD”) for separate portions of the leased premises
TERM: Five (5) years with ten (10) one-year options
CONSTRUCTION PERIOD RENT: \$50,000 per month (approximately nine months) rent, inclusive of taxes
ANNUAL BASE RENT: \$1.6 million annually, inclusive of real estate taxes. GJDC will provide a rent credit in the amount of real estate taxes that would have been payable each year or portion thereof thereafter occurring during the lease term. Nassau County, as subtenant, will pay a pro-rata share of rent based on the number of bus bays occupied by its operator, NICE Bus.

COMMENTS:

The Jamaica Bus Terminal (“JBT”) is currently located at the intersection of 89th Avenue and Merrick Boulevard in Queens, New York. NYCT, MTA Bus, and Nassau County (through its operator, NICE Bus) actively conduct operations at this location. The current lease for this property is expiring in September 2023. The property was recently sold to a developer and is anticipated to become a mixed-use development. Therefore, an alternative location is required in order to ensure bus operations can continue uninterrupted once the current lease expires.

In an effort to secure an alternative site for JBT, Nassau County and MTA began working with NICE to search for available properties in the vicinity of the current location. A commercial parking lot located at 90-01 168th Street (Block 9800, Lot 1) was identified as a potential site for the new bus terminal and the Lessor is willing to enter into a lease agreement with NYCT and MTA Bus. Pending approval by County Legislature, Nassau County has expressed a desire to operate its bus operations at this new site as a subtenant of NYCT/MTA Bus and has agreed to pay a pro-rata share of rent based on the number of bus bays occupied by their operator, NICE Bus.

LEASE WITH GREATER JAMAICA DEVELOPMENT CORP FOR A RELOCATED JAMAICA BUS TERMINAL (Cont'd)

Page 2 of 3

In addition to the above, the NYPD currently parks their vehicles along 168th Street. The current location of the NYPD vehicles would interfere with bus operations as shown on the proposed layout. To allow the NYPD to continue its operations in the area, a sublease agreement to allow the NYPD to park approximately 18-20 vehicles within the lot has been proposed. The NYPD would enter into a sublease agreement for this portion of the leased premises. No compensation would be associated with the NYPD sublease agreement. The proposed NYPD parking area is shown on the attached layout.

MTA Real Estate's third party consultant, CBRE, performed a fair market value rental survey which concluded that the proposed annual rent for the lease with GJDC is within market range for comparable properties. Due to the MTA's exemption from local real estate taxes, it is anticipated that the property will become exempt from real estate taxes once the MTA is entitled to possession under the lease and the usual and customary paperwork requesting implementation of the real estate tax exemption is submitted to the NYC Department of Finance. As real estate taxes are included in the Base and Construction Period Rents, GJDC will provide a rent credit in the amount of real estate taxes that would have been due each year. Current real estate taxes total approximately \$130,000 per year, therefore the actual annual rent after application of the rent credit will be approximately \$1,470,000 for the first year. The CBRE FMV survey suggests a maximum annual rental value of \$1,563,250 per year.

Based on the foregoing, MTA Real Estate is requesting authorization to enter into a lease with GJDC and separate subleases with Nassau County (or NICE Bus) and the NYPD based on the terms above.

MTA LONG ISLAND RAIL ROAD

Staff Summary

Subject LICENSE AGREEMENT WITH VPCT REALTY LLC FOR PROPERTY ADJACENT TO 465 JOHNSON AVENUE, BROOKLYN, NY
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name NEIL MASTROPIETRO

Date JANUARY 31, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	01/30/23	X		
2	Board	01/31/23	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief Development Officer		
3	Chief Financial Officer		

AGENCY: MTA Long Island Rail Road ("LIRR")
LICENSEE: VPCT Realty LLC ("VPCT")
LOCATION: Property adjacent to 465 Johnson Avenue, Brooklyn, New York
ACTIVITY: Access and parking.
TERM: Ten (10) years with a five (5) year extension option, subject to at will revocation on 60 days' notice, at no cost.

LICENSED AREA: Approximately 5,400 Square Feet
COMPENSATION: \$6.00 per square foot per annum with 3% annual increases

COMMENTS:

VPCT has requested to use the Licensed Area for access to their loading dock and parking for the tenants and employees of their building on the adjacent property. VPCT will be responsible, at its sole cost and expense, for maintenance of the Licensed Area including the site surface

The LIRR has approved the license provided that it is used solely for access, parking and deliveries. and has requested a right to terminate "at will" by providing 60 days' notice.

The above Compensation is in line with the market rates as determined by on an independent Broker's Opinion of Value conducted by MTA Real Estate's consultant Greystone Management Solutions.

Based on the foregoing, MTA Real Estate recommends entering into the license agreement with VPCT at the aforementioned terms and conditions.

MTA METRO-NORTH RAILROAD

Staff Summary

Subject PERMIT WITH THE CITY OF NEW YORK FOR PROPERTY AT CONCRETE PLANT PARK IN SUPPORT OF THE PENN STATION ACCESS PROJECT
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name ANGELA SZU

Date JANUARY 31, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	01/30/23	X		
2	Board	01/31/23	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief Administrative Officer		
3	Chief Financial Officer		

AGENCY: Metropolitan Transportation Authority (“MTA”) and MTA Metro-North Railroad (“Metro-North”)

PERMITTOR: City of New York (“NYC”)

LOCATION: Concrete Plant Park, Bronx NY

ACTIVITY: Construction, maintenance, and operation of three (3) overhead catenary structures in support of the Penn Station Access Project (“PSA”)

PERMIT AREAS: Three (3) footprints of approximately 140 square feet each

TERM: (I) Permit: Five (5) years with a one (1) year extension option, or earlier termination upon permanent acquisition of Permit Areas
 (II) Permanent Acquisition: Subsequent to de-mapping, the temporary permit will be superseded by the acquisition of permanent interests within the Permit Areas as determined by NYC and MTA

COMPENSATION: (I) Permit: None
 (II) Permanent Acquisition: To be determined pursuant to PAL 1266 (12-a)

COMMENTS:

In connection with the construction of PSA, a number of permanent acquisitions will be required for stations (including platforms, stairways, walkways, and Americans with Disabilities Act compliance), electrical substations, and right-of-way (“ROW”) augmentations along Amtrak’s Hell Gate Line.

Three permanent exclusive property interests have been identified at Concrete Plant Park as required for Amtrak’s Hell Gate Line right-of-way augmentations near the Sheridan Expressway between Westchester Avenue and Bruckner Boulevard in the Bronx. The Permit Areas will be for construction, maintenance, and operations of replacement overhead catenary structures.

Staff Summary

FINANCE COMMITTEE MEETING

Acquisition of Easements at NYC Park's Hutchinson River Parkway Extension (Cont'd.) Page 2 of 2

As advised by NYC, the Permit Areas within Concrete Plant Park are located within the limits of the paper street known as Edgewater Road ROW and are under the jurisdiction of NYC Department of Transportation ("NYC DOT"), so parkland alienation will not be required. Due to the fact that streets are inalienable, NYC will grant an interim permit for the Permit Areas until the MTA is able to de-map and acquire the Permit Areas in fee or as permanent easements as determined by NYC and MTA.

Enacted by the New York State legislation and included in the 2020-2021 Enacted Budget, PAL 1266 (12-a) created a valuation procedure for transfers to or acquisitions by the MTA of NYC owned real property, or interests in real property, needed by the MTA for certain capital projects in the 2015-2019 and 2020-2024 capital programs. PAL 1266 (12-a) requires valuations of NYC's real property interests and negotiations with NYC to determine fair market value to be conducted after 1) the MTA has identified the need for such property interests, and 2) NYC has consented to their transfer or acquisition. The legislation was enacted to enable the MTA to acquire from NYC the real property interests needed for critical MTA capital projects timely, efficiently, and cost-effectively.

Pursuant to PAL 1266 (12-a), after the MTA acquires title to the real property interests, the MTA will make a written offer to pay NYC the fair market value for the said real property interests, based on an appraisal, and if needed will commence negotiations with NYC to determine fair market value. MTA Real Estate will inform the MTA Board after negotiations with NYC have concluded and the fair market value for the said real property interests is determined.

After the de-mapping of Edgewater Road ROW has been completed and the MTA is able to acquire permanent property interests within the Permit Areas, the compensation of the permanent interests will be determined pursuant to the process described by PAL 1266 (12-a) as updated.

Based on the foregoing, MTA Real Estate requests authorization for the MTA to enter into an agreement with NYC to acquire the aforesaid interests on the above-described terms and conditions.

INFORMATION ITEMS

**REPORT ON AGREEMENTS ENTERED INTO DIRECTLY BY THE REAL ESTATE DEPARTMENT
PURSUANT TO BOARD POLICY**

January, 2023

Agency/Project Manager	Renewal/RFP Generated	Lessee	Location/Use	Term	Rental		Annual Increase	Size/Weekday Ridership	Price/SF	
					Year	Rent			Year	PSF
NYCT/A. Espinoza	RFP	Gurman Newstands Corp.	59 th St – Columbus Circle subway station / Travel convenience retail	10 years	1	\$108,000.00	--	447 sq. ft. / 28,407 passengers	1	\$241.61
					2	\$111,240.00	3%		2	\$248.86
					3	\$114,577.20	3%		3	\$256.32
					4	\$118,014.51	3%		4	\$264.01
					5	\$121,554.93	3%		5	\$271.93
					6	\$125,201.58	3%		6	\$280.09
					7	\$128,957.64	3%		7	\$288.50
					8	\$132,826.35	3%		8	\$297.15
					9	\$136,811.16	3%		9	\$306.07
					10	\$140,915.49	3%		10	\$315.25

List of all proposals:

Proposer name:	NPV @ 7% discount rate:
Gurman Newstands Corp.	\$855,417
Auntie Anne's	\$475,232
21 st Street Associates LLC	\$458,884