



Metropolitan Transportation Authority

Finance Committee Meeting February 2023

Committee Members

N. Zuckerman, Chair

A. Albert

J. Barbas

N. Brown

S. Chu

D. Jones

B. Lopez

H. Mihaltses

H. Porr III

J. Samuelsen

S. Soliman

L. Sorin

V. Tessitore

E. Velez

Finance Committee Meeting

2 Broadway, 20th Floor Board Room

New York, NY 10004

Tuesday, 2/21/2023

2:00 - 3:15 PM ET

1. SUMMARY OF ACTIONS

Summary of Actions - Page 4

2. PUBLIC COMMENTS PERIOD

3. APPROVAL OF MINUTES

Finance Committee Meeting Minutes - January 30 2023 - Page 5

Finance Committee Meeting Minutes - December 19 2022 - Page 9

4. 2023 COMMITTEE WORK PLAN

Work Plan - Page 17

5. BUDGET / FINANCE

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

Finance Watch

Finance Watch - Page 23

6. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Action Items

Mortgage Recording Tax - Page 34

2022 TBTA Operating Surplus - Page 36

Report and Information Items

February Financial Plan 2023-2026 (Available in the Exhibit Book and MTA.Info)

Procurements

Non Competitive - Cambridge Systematics - Page 47

Non Competitive Item

7. METRO-NORTH RAILROAD & LONG ISLAND RAIL ROAD - PENDING

MNR Procurement - Page 53

8. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS

NYCT Procurement - Page 55

9. BRIDGES AND TUNNELS (No Items)

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

11. MTA CONSOLIDATED REPORTS

Debt Service - Page 57

Positions - Page 58

Fuel Hedge Program - Page 61

Subsidies - Page 64

Farebox - Page 71

Statement of Operations - Page 72

Ridership - Page 79

12. REAL ESTATE AGENDA

Action Items

Real Estate Action Items - Page 103

Report and Information Items

Real Estate Information Items - Page 113

FINANCE COMMITTEE

FEBRUARY 2023

<u>Action</u>		<u>Amount</u>	<u>Short Description</u>
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.
2022 TBTA Operating Surplus			The MTA requests (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.
<u>Agency</u>	<u>Vendor Name</u>	<u>Total Amount</u>	<u>Summary of Action</u>
MTAHQ	Cambridge	\$4,188,666	Open Trip Planner Application - Development, Hosting, Maintenance & Support
<u>MTA Real Estate</u>	<u>Vendor Name</u>	<u>Amount</u>	<u>Short Description</u>
Amendment to the temporary policy for a uniform process for re-negotiating existing leases and licenses.	All retail and commuter parking lessees and licensees with in-term lease or license agreements who previously executed a temporary rent adjustment agreement, excepting nationally owned and operated	N/A	Approval of a modification to the previously approved temporary change to MTA Real Estate's leasing and licensing policies
Conveyance of property interests to Webster Development, LLC at 2760 Webster Ave in the Bronx, NY for the development of a 500-unit affordable housing project.	Webster Development, LLC ("Longhouse Properties	\$3,969,056, subject to adjustment as noted below if Longhouse Properties elects to purchase the Additional	Authorization to (i) enter into a land development and disposition agreement ("LDDA") with Longhouse Properties providing for (a) the subdivision of the Subject Property, (b) the zoning lot merger of a portion of the Subject Property with adjacent properties owned by Longhouse Properties, (c) the release of certain restrictive covenants affecting portions of
Acquisition of 106-04 Merrick Boulevard, and 166-15 Merrick Boulevard needed in support of Jamaica Bus Depot reconstruction, Jamaica, NY	Bauerschmidt Realty Holding Corp	106-04 Merrick Boulevard (Lot 90): \$2,900,000.00 166-15 107th Avenue (Lot 95): \$430,000.00	Authorization to enter into contracts of sale for the purchase of two (2) commercial properties

**Minutes of the
Metropolitan Transportation Authority
Finance Committee Meeting
2 Broadway, 20th Floor Board Room
New York, NY 10004
Monday, January 30, 2023
Joint Committee Meeting***

**Committee meetings were held jointly, with one public comment period, and the Board meeting following on the same day.*

The following Finance Committee Members were present:

Hon. Neal Zuckerman, Chair Finance Committee

Hon. Andrew Albert

Hon. Jamey Barbas,

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. Vincent Tessitore, Jr.

Hon. Elizabeth Velez

The following Finance Committee Members were absent:

Hon. Norman E. Brown

Hon. John Samuelsen

The following Board Members were also present for the Finance Committee portion:

Hon. Janno Lieber, Chair

Hon. Frank Borelli, Jr.

Hon. Gerard Bringmann

Hon. Michael Fleischer

Hon. Randolph Glucksman**

Hon. David Mack

Hon. Frankie Miranda

***Attended remotely*

1. PUBLIC COMMENTS

Secretary's note: After Chair Lieber called to order the Joint Committee meeting, a joint public comment period commenced.

To hear the content of public comments, as well as any part of the Joint 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/january-2023>.

2. APPROVAL OF MINUTES

Secretary's note: The December 19, 2022 minutes were not considered during the January meeting and will be considered along with the January minutes at the February Finance Committee meeting.

3. COMMITTEE WORK PLAN

The 2023 Committee Work Plan was approved by the Committee (see pages 11 through 18 of the Committee book for the full Work Plan).

Secretary's note: The Work Plan action item was considered later in the meeting prior to its conclusion but is reflected here for purposes of the minutes.

4. BUDGETS/CAPITAL FINANCE

A. BudgetWatch:

Kevin Willens, Chief Financial Officer Willens provided some preliminary highlights of year-end results from the Budget Watch. The January BudgetWatch includes preliminary 2022 year-end operating revenue and subsidy results compared to the November Forecast. See the MTA website for the entire BudgetWatch <https://new.mta.info/document/104776>.

Chief Financial Officer Willens noted that year-end accruals for expenses are being processed and reviewed, and a preliminary 2022 analysis will be provided to Committee in February. He reported that ridership compared to the McKinsey midpoint was on target for 2022, which projected 60.7% of pre-pandemic levels and actuals were 60.3%. Farebox revenue was higher due to higher average fares, and TBTA revenue was slightly higher as well. Chief Financial Officer Willens reported that, compared to November Forecast, operating revenues were \$44 million, or 0.7%, favorable. Debt service expenses were \$23.9 million, or 0.8%, favorable compared to November Forecast. State dedicated taxes and fees were favorable by \$12.7 million, or 0.2%, while real estate transaction taxes were \$21.3 million, or -1.5%, unfavorable. Chief Financial Officer Willens further reported Capital Lockbox revenues were \$29.2 million, or 3.6%, favorable. He commented that additional details will be reported in February, but it is good to see actual results for revenues and subsidies being so close to the November Forecast.

Discussion: Board Member Porr asked about the unfavorable results for real estate transaction taxes and whether they are below what is forecasted or whether there is a change in the market due to mortgage rates. Chief Financial Officer Willens responded the receipts are below the November Forecast primarily in the Mortgage Recording Tax (MRT) because there are fewer mortgage refinancings due to higher rates. He noted that real estate related taxes are mixed, so while the MRT has been lower, the mansion tax (transfer tax) has been higher because sale prices are higher, and staff closely monitor these volatile revenue streams.

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 January the Payroll Mobility Tax credit was used to refund several series of Transportation Revenue Bonds and one series of Dedicated Tax Fund Bonds, which resulted in approximate \$61 million of net present value savings. He

further reported that a TBTA General Revenue refunding transaction was priced the prior week, which will refund certain outstanding TBTA General Revenue and Subordinate Revenue bonds.

Fuel Hedge: Deputy Chief McCoy reported that in December, MTA executed a hedge of ultra-low sulfur diesel fuel on approximately 2.8 million gallons, at an average cost of \$2.7030/gallon. The details of the hedge are available in the FinanceWatch report.

At the conclusion of the report, Chair Zuckerman thanked Deputy Chief McCoy for his service to the MTA and leadership of MTA's debt portfolio and noted this was Deputy Chief McCoy's last Finance Committee meeting before he retires. Board Members gave Deputy Chief McCoy a round of applause.

5. MTA HEADQUARTERS AND ALL-AGENCY ITEMS

A. Information Items:

1. 2022 Year End Review by the MTA Finance Department

Secretary's note: The information item was not presented. See the full 2022 Year End Review presentation in the January Finance Committee Exhibit Book on the MTA Board materials website: <https://new.mta.info/document/104801>.

2. Draft Quarterly Financials – 3rd Quarter Ending September 30, 2022

The Draft Financial Statements for the 3rd Quarter ending September 30, 2022 were made available in the January Finance Committee Exhibit Book.

B. Procurements:

There were no procurement items for MTAHQ.

6. METRO-NORTH RAILROAD/LIRR

There were no items for Metro-North and LIRR.

7. NYCT/MTA BUS OPERATIONS

There were no items for NYCT and MTA Bus.

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 overtime reports; debt service; total positions by function and agency; farebox recovery and operating ratios; MTA ridership; and the fuel hedge program (see pages 30 through 65 of the Committee book).

11. REAL ESTATE AGENDA

There were four real estate action items and one information item (see pages 66 through 79 of the Committee book for all real estate items).

Secretary's note: The real estate action items were not voted on during the Finance Committee portion but were approved by the full Board later in the day.

A. Action Items:

New York City Transit

1. Lease with the City University of New York for temporary relocation of NYCT buses in connection with the Jamaica Bus Depot project in Queens, NY.
2. Lease with Greater Jamaica Development for the relocated Jamaica Bus Terminal in Queens, NY.

Long Island Rail Road

3. License agreement with VPCT Realty LLC for non-commuter parking on LIRR property adjacent to 465 Johnson Avenue, Brooklyn, NY.

Metro-North

4. Permit with the City of New York at Concrete Plant Park in support of the Penn Station Access Project, Bronx, NY.

12. ADJOURNMENT

There was no formal adjournment of the Finance Committee, but upon completion of the agenda, Chair Zuckerman concluded the Finance Committee portion of the Joint Committee meeting.

Respectfully submitted,

Marcia Tannian **

Director, Finance and Investor Relations

***Secretary attended the January 30, 2023 meeting remotely via Zoom.*

**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.*

2023 Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

Approval of Minutes
Finance Committee Work Plan
BudgetWatch
FinanceWatch
Procurements (if any)
Action Items (if any)
MTA Consolidated Reports
Real Estate Agenda

Responsibility

Board Secretary
MTA CFO
MTA OMB
MTA Finance
Procurement
Agency
MTA OMB
MTA Real Estate

II. SPECIFIC AGENDA ITEMS

Responsibility

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
MTA Procurement

All-Agency Annual Procurement Report

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

<i>Other:</i>	
DRAFT MTA Financial Statements 1 st Quarter for the Three-Months Ended March 2023	MTA Comptroller
<u>September 2023</u>	
2024 Preliminary Budget/July Financial Plan 2024-2027 (materials previously distributed)	MTA OMB
<u>October 2023</u>	
2024 Preliminary Budget/July Financial Plan 2024-2027 (materials previously distributed)	MTA OMB
<i>Other:</i>	
DRAFT MTA Financial Statements 2 nd 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
<u>November 2023</u>	
2024 Final Proposed Budget/November Financial Plan 2024-2027 (Joint Session with MTA Board)	MTA OMB
<i>Other:</i>	
Station Maintenance Billing Update	MTA Comptroller
Review and Assessment of the Finance Committee Charter	MTA CFO
<u>December 2023</u>	
Adoption of 2024 Budget and 2024-2027 Financial Plan	MTA OMB
<i>Action Items:</i>	
Authorization to Issue 2024 MTA and TBTA New Money Bonds, Bond Anticipation Notes, and Refunding Obligations; Reimbursement Resolutions for Federal Tax Purposes	MTA Finance
<i>Other:</i>	
Draft 2024 Finance Committee Work Plan	MTA OMB
<u>January 2024</u>	
<i>Other:</i>	
Special Report: Finance Department 2023 Year-End Review	MTA Finance
DRAFT MTA Financial Statements 3 rd Quarter for the Nine-Months Ended September 2023	MTA Comptroller
<u>February 2024</u>	
<i>Action Items:</i>	
2023 TBTA Operating Surplus	B&T/MTA
Mortgage Recording Tax – Escalation Payments to Dutchess, Orange and Rockland Counties	MTA Treasury
<i>Other:</i>	
February Financial Plan 2024-2027	MTA OMB

III. DETAILS

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.

February 2024

Action Items:

2023 TBTA Operating Surplus

The MTA Comptroller should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2023 Operating Surplus and Investment Income, (2) advances of TBTA 20223 Operating Surplus, and (3) the deduction from 2023 TBTA Operating Revenue, funds which shall be paid into the Necessary Reconstruction Reserve.

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

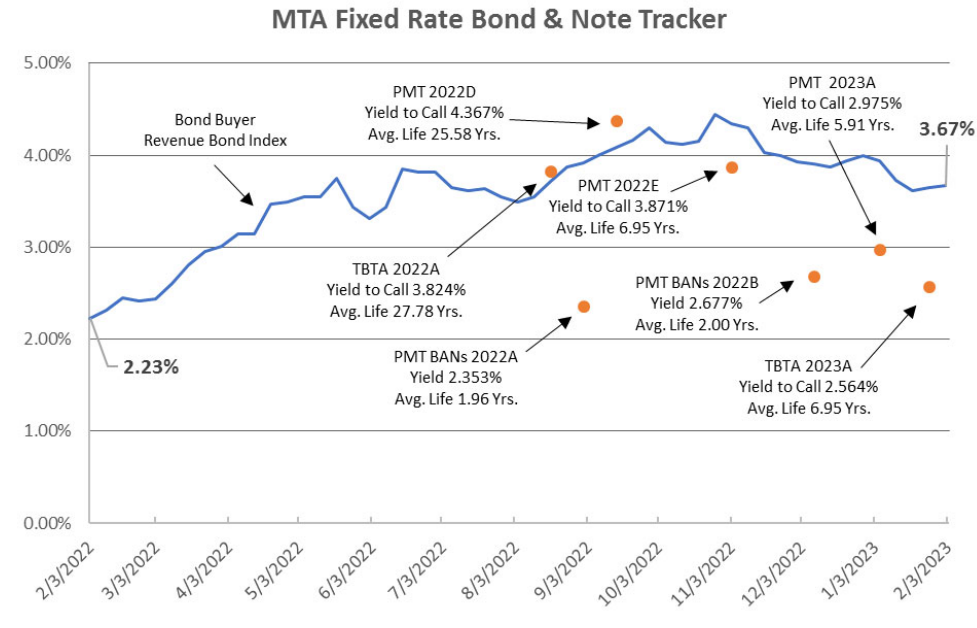
By State statute, Dutchess, Orange and Rockland Counties are entitled to a share of MTA's MRT-1 and MRT-2 tax receipts collected in these counties during the prior year. The amount may be no less than \$1.5 million for Dutchess and Orange Counties, and no less than \$2.0 million for Rockland County. 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 2024-2027

The MTA Office of Management & Budget will present, for information purposes, a revised 2024-2027 Financial Plan reflecting any technical adjustments from the Adopted Budget and the incorporation of certain "below-the-line" policy actions into the baseline.

Executive Summary



Refunding

On February 14, 2023, the Triborough Bridge and Tunnel Authority (TBTA) Senior Lien credit was used to refund four series of TBTA General Revenue and one series of Subordinate Revenue bonds. The refunding resulted in \$104.994 million in net present value savings.

New Money

In March 2023, the TBTA Sales Tax (Capital Lockbox) credit will be used to generate new money proceeds to finance approved 2020-2024 Capital Program transit and commuter projects.

Fuel Hedge

On January 31, 2023, MTA executed a hedge of ultra-low sulfur diesel fuel on approximately 2,827,000 gallons at a cost of \$2.6867/gallon.

\$828,225,000 TBTA General Revenue Refunding Bonds, Series 2023A

On February 14, 2023, MTA issued \$828.225 million of TBTA General Revenue Refunding Bonds, Series 2023A. Proceeds from the transaction were used to refund \$930.530 million of existing bonds as follows:

- \$60.715 million TBTA General Revenue Bonds, Subseries 2009A-1;
- \$270.025 million TBTA General Revenue Refunding Bonds, Series 2012B;
- \$113.340 million TBTA General Revenue Refunding Bonds, Series 2012A;
- \$118.035 million TBTA General Revenue Bonds, Series 2013C; and
- \$368.415 million TBTA Subordinate Revenue Refunding Bonds, Series 2013A.

The refunding resulted in net present value savings of \$104.994 million or 11.28% 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 2.820% and a final maturity of November 15, 2039.

This transaction was 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 served as co-bond counsel and Public Resources Advisory Group and Sycamore Advisors, LLC served as co-financial advisors.

	Series
	<u>TBTA 2023A</u>
Par Amount:	\$828.225 million
Premium:	\$106.560 million
Arbitrage Yield:	2.564%
All-in TIC:	2.820%
Average Coupon:	4.85%
Average Life:	6.945 years
PV Savings (\$):	\$104.994 million
PV Savings (%):	11.28%
Final Maturity:	11/15/2039
State Bond Issuance Fee:	\$0 ⁽¹⁾
Underwriter's Discount:	\$3.60 (\$2,978,767)
Cost of Issuance:	\$1.14 (\$944,723)
Ratings (Moody's/S&P/Fitch/Kroll):	Aa3/AA-/AA-/AA

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

Upcoming Transaction

\$800,000,000 TBTA Sales Tax Revenue Bonds, Series 2023A (TBTA Capital Lockbox - City Sales Tax)

In March 2023, MTA expects to issue \$800.000 million of Triborough Bridge and Tunnel Authority Sales Tax Revenue Bonds, Series 2023A (TBTA Capital Lockbox - City Sales Tax). Proceeds from the transaction will be used to generate new money proceeds to finance approved 2020-2024 Capital Program transit and commuter projects. This transaction will be led by book-running senior manager BofA Securities together with special co-senior managers: Blaylock Van, LLC(MBE); Mischler Financial Group, Inc.(SDVOB); and Stern Brothers & Co.(WBE). Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & CO., LLC will serve as co-financial advisors.

Fuel Hedging Program

\$7,594,707 Diesel Fuel Hedge

On January 31, 2023, MTA executed a 2,826,779 gallon ultra-low sulfur diesel fuel hedge with Cargill Incorporated at an all-in price of \$2.6867/gallon. Two of MTA's existing approved commodity counterparties participated in bidding on the transaction: Cargill Incorporated and Goldman Sachs & Co./ J Aron. The hedge covers the period from January 2024 through December 2024.

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2023 Adopted Budget**

**Debt Service
January 2023 Monthly
(\$ in millions)**

	Adopted Budget	Actual	Variance	% Var	
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$28.0	\$27.4	\$0.5		Refunding savings and lower than budgeted variable rates.
Commuter Railroads	6.0	4.5	1.5		
Dedicated Tax Fund Subtotal	\$33.9	\$31.9	\$2.0	5.9%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$78.5	\$77.7	\$0.8		Refunding savings and lower than budgeted variable rates.
Commuter Railroads	54.7	56.2	(1.5)		
MTA Bus	1.8	0.1	1.7		
SIRTOA	0.5	0.0	0.5		
MTA Transportation Revenue Subtotal	\$135.5	\$134.1	\$1.4	1.0%	
<i>PMT Bonds:</i>					
NYC Transit	\$13.4	\$20.3	(\$7.0)		Timing of debt service deposits and debt issuance.
Commuter Railroads	19.6	19.5	0.0		
MTA Bus Company	1.1	0.5	0.6		
SIRTOA	1.0	0.7	0.3		
PMT Bond Subtotal	\$35.0	\$41.1	(\$6.1)	-17.4%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.3	\$0.0	\$0.3		
Bridges & Tunnels	0.0	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	84.3%	
<i>TBTA General Resolution:</i>					
NYC Transit	\$15.0	\$15.2	(\$0.1)		
Commuter Railroads	6.7	6.7	(0.1)		
Bridges & Tunnels	34.1	34.4	(0.3)		
TBTA General Resolution Subtotal	\$55.8	\$56.3	(\$0.5)	-0.8%	
<i>TBTA Subordinate:</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	\$8.7	\$0.0	0.0%	
TBTA 2nd Subordinate Subtotal	\$1.1	\$0.0	\$1.1	100.0%	
<i>Debt Service Secured by Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service Secured by Lockbox Revs	\$0.0	\$0.0	\$0.0	0.0%	

Total Debt Service	\$270.5	\$272.1	(\$1.7)	-0.6%
---------------------------	----------------	----------------	----------------	--------------

<i>Debt Service by Agency:</i>					
NYC Transit	\$140.1	\$145.6	(\$5.5)		
Commuter Railroads	89.5	89.6	0.0		
MTA Bus	2.8	0.6	2.2		
SIRTOA	1.5	0.7	0.8		
Bridges & Tunnels	36.5	35.7	0.8		
MTAHQ	0.0	0.0	0.0		

Total Debt Service	\$270.5	\$272.1	(\$1.7)	-0.6%
---------------------------	----------------	----------------	----------------	--------------

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 fundin 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
FEBRUARY FINANCIAL PLAN - 2023 Adopted Budget**

**Debt Service
January 2023 Year-to-Date
(\$ in millions)**

	Adopted Budget	Actual	Variance	% Var	
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$28.0	\$27.4	\$0.5		Refunding savings and lower than budgeted variable rates.
Commuter Railroads	6.0	4.5	1.5		
Dedicated Tax Fund Subtotal	\$33.9	\$31.9	\$2.0	5.9%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$78.5	\$77.7	\$0.8		Refunding savings and lower than budgeted variable rates.
Commuter Railroads	54.7	56.2	(1.5)		
MTA Bus	1.8	0.1	1.7		
SIRTOA	0.5	0.0	0.5		
MTA Transportation Revenue Subtotal	\$135.5	\$134.1	\$1.4	1.0%	
<i>PMT Bonds:</i>					
NYC Transit	\$13.4	\$20.3	(\$7.0)		Timing of debt service deposits and debt issuance.
Commuter Railroads	19.6	19.5	0.0		
MTA Bus Company	1.1	0.5	0.6		
SIRTOA	1.0	0.7	0.3		
PMT Bond Subtotal	\$35.0	\$41.1	(\$6.1)	-17.4%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.3	\$0.0	\$0.3		
Bridges & Tunnels	0.0	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	84.3%	
<i>TBTA General Resolution:</i>					
NYC Transit	\$15.0	\$15.2	(\$0.1)		
Commuter Railroads	6.7	6.7	(0.1)		
Bridges & Tunnels	34.1	34.4	(0.3)		
TBTA General Resolution Subtotal	\$55.8	\$56.3	(\$0.5)	-0.8%	
<i>TBTA Subordinate:</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	\$8.7	\$0.0	0.0%	
TBTA 2nd Subordinate Subtotal	\$1.1	\$0.0	\$1.1	100.0%	
<i>Debt Service Secured by Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service Secured by Lockbox Revs	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$270.5	\$272.1	(\$1.7)	-0.6%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$140.1	\$145.6	(\$5.5)		
Commuter Railroads	89.5	89.6	0.0		
MTA Bus	2.8	0.6	2.2		
SIRTOA	1.5	0.7	0.8		
Bridges & Tunnels	36.5	35.7	0.8		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$270.5	\$272.1	(\$1.7)	-0.6%	

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
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	Rate	Spread to SIFMA
1/25/2023	1.66%	1.02%	-0.64%	1.05%	-0.61%	1.02%	-0.64%	1.05%	-0.61%	1.02%	-0.64%	1.00%	-0.66%
1/26/2023	1.66%	1.00%	-0.66%	1.05%	-0.61%	1.00%	-0.66%	1.05%	-0.61%	1.00%	-0.66%	0.94%	-0.72%
1/27/2023	1.66%	1.05%	-0.61%	1.08%	-0.58%	1.05%	-0.61%	1.08%	-0.58%	1.00%	-0.66%	1.03%	-0.63%
1/28/2023	1.66%	1.05%	-0.61%	1.08%	-0.58%	1.05%	-0.61%	1.08%	-0.58%	1.00%	-0.66%	1.03%	-0.63%
1/29/2023	1.66%	1.05%	-0.61%	1.08%	-0.58%	1.05%	-0.61%	1.08%	-0.58%	1.00%	-0.66%	1.03%	-0.63%
1/30/2023	1.66%	1.08%	-0.58%	1.11%	-0.55%	1.08%	-0.58%	1.11%	-0.55%	1.12%	-0.54%	1.05%	-0.61%
1/31/2023	1.66%	1.16%	-0.50%	1.25%	-0.41%	1.16%	-0.50%	1.25%	-0.41%	1.25%	-0.41%	1.18%	-0.48%
2/1/2023	1.87%	1.30%	-0.57%	1.45%	-0.42%	1.30%	-0.57%	1.45%	-0.42%	1.35%	-0.52%	1.39%	-0.48%
2/2/2023	1.87%	1.55%	-0.32%	1.65%	-0.22%	1.55%	-0.32%	1.65%	-0.22%	1.50%	-0.37%	1.50%	-0.37%
2/3/2023	1.87%	2.15%	0.28%	2.00%	0.13%	2.15%	0.28%	2.00%	0.13%	2.10%	0.23%	2.00%	0.13%

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
1/25/2023	1.66%	1.05%	-0.61%	1.02%	-0.64%	1.05%	-0.61%	1.00%	-0.66%	1.00%	-0.66%
1/26/2023	1.66%	1.02%	-0.64%	1.00%	-0.66%	1.02%	-0.64%	0.95%	-0.71%	0.95%	-0.71%
1/27/2023	1.66%	1.10%	-0.56%	1.00%	-0.66%	1.10%	-0.56%	0.95%	-0.71%	0.95%	-0.71%
1/28/2023	1.66%	1.10%	-0.56%	1.00%	-0.66%	1.10%	-0.56%	0.95%	-0.71%	0.95%	-0.71%
1/29/2023	1.66%	1.10%	-0.56%	1.00%	-0.66%	1.10%	-0.56%	0.95%	-0.71%	0.95%	-0.71%
1/30/2023	1.66%	1.20%	-0.46%	1.12%	-0.54%	1.20%	-0.46%	1.05%	-0.61%	1.05%	-0.61%
1/31/2023	1.66%	1.20%	-0.46%	1.20%	-0.46%	1.20%	-0.46%	1.15%	-0.51%	1.15%	-0.51%
2/1/2023	1.87%	1.28%	-0.59%	1.35%	-0.52%	1.28%	-0.59%	1.30%	-0.57%	1.30%	-0.57%
2/2/2023	1.87%	1.75%	-0.12%	1.55%	-0.32%	1.75%	-0.12%	1.65%	-0.22%	1.65%	-0.22%
2/3/2023	1.87%	2.25%	0.38%	2.15%	0.28%	2.25%	0.38%	2.30%	0.43%	2.30%	0.43%

Report Date 2/3/2023

**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
12/28/2022	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%
1/18/2023	1.86%	1.80%	-0.06%	1.78%	-0.08%	1.79%	-0.07%	1.80%	-0.06%
1/25/2023	1.66%	1.65%	-0.01%	1.61%	-0.05%	1.55%	-0.11%	2.00%	0.34%
2/1/2023	1.87%	1.85%	-0.02%	1.82%	-0.05%	1.97%	0.10%	2.10%	0.23%

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
12/28/2022	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%
1/18/2023	1.86%	1.70%	-0.16%	1.80%	-0.06%	1.80%	-0.06%	1.80%	-0.06%	1.80%	-0.06%
1/25/2023	1.66%	1.60%	-0.06%	1.65%	-0.01%	1.65%	-0.01%	1.65%	-0.01%	1.65%	-0.01%
2/1/2023	1.87%	1.82%	-0.05%	1.87%	0.00%	1.87%	0.00%	1.87%	0.00%	1.87%	0.00%

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
12/28/2022	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%
1/18/2023	1.86%	1.50%	-0.36%	1.49%	-0.37%
1/25/2023	1.66%	1.50%	-0.16%	1.25%	-0.41%
2/1/2023	1.87%	1.80%	-0.07%	1.85%	-0.02%

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
12/27/2022	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%
1/17/2023	1.86%	1.80%	-0.06%	4.35%	2.49%
1/24/2023	1.66%	1.65%	-0.01%	4.35%	2.69%
1/31/2023	1.87%	1.85%	-0.02%	4.57%	2.70%

Report Date 2/3/2023

**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
12/28/2022	3.66%	4.09%	0.43%
1/4/2023	3.13%	3.56%	0.43%
1/11/2023	2.50%	2.93%	0.43%
1/18/2023	1.86%	2.29%	0.43%
1/25/2023	1.66%	2.09%	0.43%
2/1/2023	1.87%	2.30%	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
12/28/2022	3.66%	3.91%	0.25%
1/4/2023	3.13%	3.38%	0.25%
1/11/2023	2.50%	2.75%	0.25%
1/18/2023	1.86%	2.11%	0.25%
1/25/2023	1.66%	1.91%	0.25%
2/1/2023	1.87%	2.12%	0.25%

Report Date 2/3/2023

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		Spread to	
		Rate	SOFR	Rate	SOFR	Rate	SOFR	Rate	SOFR	Rate	SOFR
1/25/2023	2.88%	3.26%	0.38%	3.93%	1.05%	3.43%	0.55%	3.68%	0.80%	3.43%	0.55%
1/26/2023	2.88%	3.26%	0.38%	3.93%	1.05%	3.43%	0.55%	3.68%	0.80%	3.43%	0.55%
1/27/2023	2.88%	3.26%	0.38%	3.93%	1.05%	3.43%	0.55%	3.68%	0.80%	3.43%	0.55%
1/28/2023	2.89%	3.27%	0.38%	3.94%	1.05%	3.44%	0.55%	3.69%	0.80%	3.44%	0.55%
1/29/2023	2.89%	3.27%	0.38%	3.94%	1.05%	3.44%	0.55%	3.69%	0.80%	3.44%	0.55%
1/30/2023	2.88%	3.26%	0.38%	3.93%	1.05%	3.43%	0.55%	3.68%	0.80%	3.43%	0.55%
1/31/2023	2.88%	3.26%	0.38%	3.93%	1.05%	3.43%	0.55%	3.68%	0.80%	3.43%	0.55%
2/1/2023	2.89%	3.27%	0.38%	3.94%	1.05%	3.44%	0.55%	3.69%	0.80%	3.44%	0.55%
2/2/2023	3.06%	3.44%	0.38%	4.11%	1.05%	3.61%	0.55%	3.86%	0.80%	3.61%	0.55%
2/3/2023	3.05%	3.43%	0.38%	4.10%	1.05%	3.60%	0.55%	3.85%	0.80%	3.60%	0.55%

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		Spread to	
		Rate	SOFR	Rate	SOFR	Rate	SOFR	Rate	SOFR	Rate	SOFR
1/25/2023	2.88%	3.31%	0.43%	3.21%	0.33%	3.28%	0.40%	3.48%	0.60%	3.53%	0.65%
1/26/2023	2.88%	3.31%	0.43%	3.21%	0.33%	3.28%	0.40%	3.48%	0.60%	3.53%	0.65%
1/27/2023	2.88%	3.31%	0.43%	3.21%	0.33%	3.28%	0.40%	3.48%	0.60%	3.53%	0.65%
1/28/2023	2.89%	3.32%	0.43%	3.22%	0.33%	3.29%	0.40%	3.49%	0.60%	3.54%	0.65%
1/29/2023	2.89%	3.32%	0.43%	3.22%	0.33%	3.29%	0.40%	3.49%	0.60%	3.54%	0.65%
1/30/2023	2.88%	3.31%	0.43%	3.21%	0.33%	3.28%	0.40%	3.48%	0.60%	3.53%	0.65%
1/31/2023	2.88%	3.31%	0.43%	3.21%	0.33%	3.28%	0.40%	3.48%	0.60%	3.53%	0.65%
2/1/2023	2.89%	3.32%	0.43%	3.22%	0.33%	3.29%	0.40%	3.49%	0.60%	3.54%	0.65%
2/2/2023	3.06%	3.49%	0.43%	3.39%	0.33%	3.46%	0.40%	3.66%	0.60%	3.71%	0.65%
2/3/2023	3.05%	3.48%	0.43%	3.38%	0.33%	3.45%	0.40%	3.65%	0.60%	3.70%	0.65%

Report Date 2/3/2023

MTA DEBT OUTSTANDING (\$ in Millions)

As of 2-14-2023

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	3.56	
		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	2.25	
		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	
		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	4.43	
		2012H	11/15/12	11/15/2042	350.000	40.770	-	-	40.770	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		
	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	2.37		
	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		
					30,519.867	19,036.835	810.588	902.180	20,749.603	3.77	
										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	3.71	
		2008B	3/27/08	11/15/2038	252.230	126.750	-	-	126.750	2.74	
		2009A	2/18/09	11/15/2038	475.000	1.540	-	-	1.540	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	38.075	-	-	38.075	3.69	
		2012B	8/23/12	11/15/2032	1,236.898	392.595	-	-	392.595	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	15.000	-	-	15.000	3.71		

MTA DEBT OUTSTANDING (\$ in Millions)

As of 2-14-2023

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	3.80		
		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		
		2023A	2/14/2023	11/15/2039	828.225	828.225	-	-	828.225	2.82		
					11,460.118	7,565.900	237.010	762.515	8,565.425	3.31		
										WATIC		
	TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-)	2013A	01/29/13	11/15/2032	653.965	291.490	-	-	291.490	3.13		
		2013D Taxable	12/19/13	11/15/2032	313.975	59.290	-	-	59.290	3.89		
					967.940	350.780	-	-	350.780	3.26		
										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	3.90		
		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	3.68		
										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	4.31		
		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	61,114.311	43,564.615	1,107.498	2,010.520	46,682.633	3.41	
	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	62,334.401	44,368.900	1,107.498	2,010.520	47,486.918	3.42	

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%.

Staff Summary

Subject Mortgage Recording Tax – Escalation Payments to Dutchess, Orange and Rockland Counties					
Department Chief Financial Officer / Treasury Department					
Department Head Name Kevin Willens , Chief Financial Officer					
Department Head Signature					
Division Head Name Josiane P Codio					
Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	2/21/2023	X		
2	Board	2/23/2023	X		

Date February 21, 2023			
Vendor Name			
Contract Number			
Contract Manager Name			
Table of Contents Ref #			
Internal Approvals			
Order	Approval	Order	Approval
1	Legal	2	Chief of Staff

I. Purpose

To seek Finance Committee and MTA Board approval to authorize MRT-2 escalator payments to Dutchess, Orange and Rockland counties.

II. Discussion

The MTA statute requires that certain “mass transportation operating assistance” payments be made by the MTA to Dutchess, Orange and Rockland counties from MTA’s MRT-2 receipts. (These payments are made from funds established by PAL §1270-a, the Metropolitan Transportation Authority Special Assistance Fund, from which monies are transferred to the Metropolitan Transportation Authority Dutchess, Orange and Rockland Fund created by PAL §1270-b.) Under the statute, Dutchess and Orange Counties are each to receive no less than \$1.5 million annually, and Rockland County is to receive no less than \$2.0 million annually. The counties were paid these amounts in quarterly installments during 2022.

In addition to providing these minimum mass transportation operating assistance payments, the statute provides for an “escalator payment” based on the percentage by which total MRT-1 and MRT-2 receipts attributable to such county exceeds the receipts received in 1989 from such county. Pursuant to PAL §1270-a (4)(c), the MRT-1 increase is to be calculated as if the MRT-1 tax was 25 cents per \$100 of mortgage recorded and not the current 30 cents per \$100 of mortgage recorded. The escalator payment due each county based on the FY 2022 MRT receipts is determined as follows:

$$(FY2022 \text{ MRT Receipts} - FY1989 \text{ Base Year MRT Receipts}) / FY1989 \text{ Base Year MRT Receipts} = \text{Escalator Rate}$$

$$\text{Escalator Rate} \times \text{Minimum Mass Transit Operating Assistance Payment} = \text{Escalator Payment}$$

The results of the above formulas for each county are:

<u>County</u>	<u>1989 Base Year MRT Receipt</u>	<u>2022 MRT Receipts Adj.¹</u>	<u>Escalator Rate</u>	<u>Escalator Payments</u>
Dutchess Cty	\$3,569,702.51	\$11,083,073.08	210.48%	\$3,157,141.48
Orange Cty	\$4,433,935.06	\$18,772,193.79	323.38%	\$4,850,632.18
Rockland Cty	\$4,524,064.27	\$15,799,827.71	249.24%	\$4,984,793.66
			Total	<u>\$12,992,567.32</u>

III. Recommendations

It is recommended that the Board authorizes escalator payments totaling \$12,992,567.32 to Dutchess, Orange and Rockland counties from available funds on deposit in the MRT-2 Corporate Transportation Account.

¹ The actual 2022 gross receipts for each of the counties was:

Dutchess Cty	\$12,445,964.03
Orange Cty	\$21,067,608.09
Rockland Cty	\$17,645,779.08



Bridges and Tunnels

2022 B&T Operating Surplus (Action Item)



Staff Summary



Subject:	2022 TBTA Operating Surplus
Department:	Finance
Department Head Name	James McGovern (Controller's Department)
Department Head Signature	<i>James McGovern</i>
Project Manager Name	Lloyd Jairam

Date	February 21, 2023
Vendor Name	
Contract Number	
Contract Manager Name	
Table of Contents Ref #	

Board Action					
Order	To	Date	Approval	Info	Other
1	MTA B&T Committee	02/21/23			
2	MTA Finance Committee	02/21/23			
3	MTA Board	02/23/23			

Internal Approvals			
Order	Approval	Order	Approval
2	President <i>DD</i>		VP Staff Services
3	Chief Financial Officer <i>RW</i>		VP Procurement & Materials
	General Counsel		VP Labor Relations
	VP Operations		VP & Chief Engineer

Internal Approvals (cont.)							
Order	Approval	Order	Approval	Order	Approval	Order	Approval
1	Department Head <i>per</i>		Chief Technology Officer		Chief Health & Safety Officer		Chief EEO Officer
	Chief Security Officer		Chief Maintenance Officer		MTA Office of Civil Rights		Other

PURPOSE:

To obtain MTA Board approval of resolutions which will:

- Certify and transfer \$1,184,711,455 operating surplus to the MTA and NYCTA pursuant to Section 1219-a(2)(b) of the Public Authorities Law of the State of New York.
- Transfer \$3,717,603 representing 2022 investment income to the MTA pursuant to Section 569-c of the Public Authorities Law of the State of New York.
- Advance the 2023 TBTA Surplus as per attached Resolution.

DISCUSSION:

The attached calculation and letter from Deloitte & Touche LLP represent the Triborough Bridge and Tunnel Authority's operating surplus for fiscal year ending December 31, 2022. The amount of surplus available for transfer to the MTA and NYCTA is \$1,184,711,455. The amount of investment income that is surplus funds and available to transfer to MTA for fiscal year 2022 is \$3,717,603.

BUDGET IMPACT: None.

ALTERNATIVES: None.

The legal name of MTA Bridges and Tunnels is Triborough Bridge and Tunnel Authority.

Triborough Bridge and Tunnel Authority

(A Component Unit of the Metropolitan Transportation Authority)

Agreed-Upon Procedures Performed in
Connection with the Schedule of Operating
Surplus for the Year Ended December 31, 2022

INDEPENDENT ACCOUNTANT'S AGREED-UPON PROCEDURES REPORT

Members of the Board
Metropolitan Transportation Authority
New York, New York 10004

We have performed the procedures enumerated in the accompanying Exhibit B on the Triborough Bridge and Tunnel Authority's (the "Authority") calculation of the operating surplus ("Operating Surplus") presented in the Schedule of Operating Surplus ("the Schedule") for the year ended December 31, 2022 ("the subject matter") (Exhibit A), in accordance with Chapter 717 Section 1219-a (2)(e) of the New York Public Authorities Law and various bond resolutions. The Authority is responsible for the subject matter.

The Authority, the Metropolitan Transportation Authority ("MTA"), and the MTA New York City Transit Authority ("Transit") have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting the specified party in evaluating the subject matter.

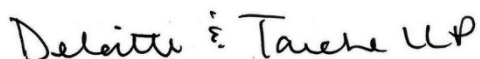
We make no representation regarding the appropriateness of the procedures either for the purpose for which our report has been requested or for any other purpose. Accordingly, this report may not be suitable for either the purpose of which this report has been requested or for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are included in the accompanying Exhibit B.

We were engaged by the Authority, the MTA and Transit to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an audit or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the subject matter. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Board of Directors of the Metropolitan Transportation Authority and management of the Triborough Bridge and Tunnel Authority, the Metropolitan Transportation Authority, and the New York City Transit Authority, and is not intended to be, and should not be, used by anyone other than these specified parties.



February 8, 2023

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

**SCHEDULE OF OPERATING SURPLUS
YEAR ENDED DECEMBER 31, 2022**

OPERATING REVENUES (Procedure 1)	\$ 2,362,197,511
OPERATING EXPENSES (Procedure 2)	<u>(476,341,302)</u>
NET OPERATING REVENUE	1,885,856,209
DECREASE IN PREPAID EXPENSES AND OTHER ADJUSTMENTS (Procedure 2)	1,626,685
DEBT SERVICE ON BONDS (Procedure 3)	(693,452,134)
INTEREST INCOME ON UNEXPENDED BOND PROCEEDS AND DEBT SERVICE FUNDS (Procedure 4)	3,781,152
ESTABLISHMENT OF GASB 43 RESERVE ACCOUNT (Procedure 7)	-
PURCHASE OF CAPITAL ASSETS FUNDED FROM OPERATIONS (Procedure 5)	(13,100,457)
CAPITAL CONTRIBUTION - PAYGO (Procedure 8)	-
ESTABLISHMENT OF NECESSARY RECONSTRUCTION RESERVE ACCOUNT (Procedure 6)	<u>-</u>
OPERATING SURPLUS	<u>\$ 1,184,711,455</u>

See Independent Accountant's Agreed-Upon
Procedures Report and accompanying notes.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

NOTES TO THE SCHEDULE OF OPERATING SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2022 (Exhibit A)

1. REPORTING ENTITY

The Triborough Bridge and Tunnel Authority (the “Authority” or “MTA Bridges and Tunnels”) is a public benefit corporation created pursuant to the Public Authorities Law (the “Act”) of the State of New York (the “State”). MTA Bridges and Tunnels is a component unit of the Metropolitan Transportation Authority (“MTA”). The MTA is a component unit of the State and is included in the State of New York Comprehensive Annual Financial Report of the Comptroller as a public benefit corporation. MTA Bridges and Tunnels is operationally and legally independent of the MTA. MTA Bridges and Tunnels enjoy certain rights typically associated with separate legal status including the ability to issue debt. However, MTA Bridges and Tunnels is included in the MTA’s consolidated financial statements as a blended component unit because of the MTA’s financial accountability and MTA Bridges and Tunnels is under the direction of the MTA Board (a reference to “MTA Board” means the board of MTA and/or the boards of the MTA Bridges and Tunnels and other MTA component units that apply in the specific context, all of which are comprised of the same persons). Under accounting principles generally accepted in the United States of America (“GAAP”), the MTA is required to include MTA Bridges and Tunnels in its consolidated financial statements.

2. OPERATING SURPLUS CALCULATION REQUIREMENTS

The operating surplus is calculated based upon Chapter 717 Section 1219-a (2)(e) of the New York Public Authorities Law (“PAL”) and various bond resolutions. This surplus is transferred to the MTA and the MTA New York City Transit Authority (“Transit”). The initial \$24 million in operating surplus is provided to Transit and the balance is divided equally between Transit and the MTA. The Supporting Schedule to the Schedule of Operating Surplus (Exhibit C) is included as additional information providing further detail for the amounts recorded in the Schedule of Operating Surplus (Exhibit A) (the “Schedule”).

3. BASIS OF ACCOUNTING

The Schedule excludes Central Business District (“CBD”) Tolling activities. The operating revenues and operating expenses are included in the Schedule in accordance with Chapter 717 Section 1219-a (2)(e) of the New York Public Authorities Law and the applicable bond resolutions on the accrual basis of accounting.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

AGREED-UPON PROCEDURES PERFORMED IN CONNECTION WITH THE SCHEDULE OF OPERATING SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2022 (Exhibit A)

1. OPERATING REVENUES

- We compared the “Operating Revenues” (net of other revenues) of the Triborough Bridge and Tunnel Authority (“TBTA”) appearing on the Schedule of Operating Surplus (Exhibit A) to the general ledger of the TBTA which excludes Central Business District (CBD) Tolling activities and found them to be in agreement.
- We inquired with management their policy for recording operating revenues and we have been informed that operating revenues were recorded using the accrual basis of accounting and that operating revenues excluded interest income and other non-operating revenue.

2. OPERATING EXPENSES

- We compared the aggregate “Operating Expenses” of the TBTA appearing on the Schedule of Operating Surplus (Exhibit A) to the general ledger of the TBTA which excludes CBD Tolling activities and found them to be in agreement.

We inquired with management their policy for recording operating expenses and we have been informed that operating expenses were recorded using the accrual basis of accounting and that operating expenses excluded depreciation.

- We compared the following expense items to the general ledger of the TBTA which excludes CBD Tolling activities: “Non-Operating Expenses” and “Reimbursement of Personnel Costs,” as noted on Exhibit C and found them to be in agreement.

We recalculated the “(Increase) Decrease in Prepaid Expenses and Other Adjustments” appearing on the Schedule of Operating Surplus (Exhibit A) and compared it to the general ledger of the TBTA which excludes CBD Tolling activities and found them to be in agreement.

We inquired whether the operating expenses was adjusted to include amounts charged to prepaid expenses and deferred charges on a cash basis of accounting and we have been informed that the operating expenses were adjusted to include amounts charged to prepaid expenses and deferred charges on a cash basis of accounting.

- We inquired whether any cash adjustments were made for changes in accounts payable, accrued expenses, or accounts receivable and we have been informed that no cash adjustments were made for changes in accounts payable, accrued expenses or accounts receivable.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

AGREED-UPON PROCEDURES PERFORMED IN CONNECTION WITH THE SCHEDULE OF OPERATING SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2022 (Exhibit A)

3. DEBT SERVICE ON BONDS

- We compared the “Debt Service” on the following bonds appearing on the Schedule of Operating Surplus (Exhibit A) to the TBTA debt service schedules listed below and found them to be in agreement:
 - General Revenue Bonds, and
 - Subordinate Revenue Bonds.
- We compared the “Debt Service on Bonds” on the TBTA’s portion of debt service on the 2 Broadway Certificates of Participation to the TBTA debt service schedule and found them to be in agreement.

We confirmed that for all debt types, the debt service represents interest paid and/or accrued applicable to calendar year 2022 and the principal payment due January 1, 2023, on all bond indebtedness and certificates.

4. INTEREST INCOME

- We compared the aggregated amounts of “Interest Income on Unexpended Bond Proceeds and Debt Service Funds” appearing on the Schedule of Operating Surplus (Exhibit A) to the debt service schedules (General Revenue Bonds and Subordinate Revenue Bonds) and found them to be in agreement.
- We inquired whether interest income is excluded from operating revenues on the Schedule of Operating Surplus (Exhibit A) and we have been informed that interest income is excluded from “Operating Revenues” on the Schedule of Operating Surplus (Exhibit A).
- We inquired whether interest income on the debt service fund consists of income from (1) the debt service funds established in connection with the 2 Broadway Certificates of Participation to the extent attributable to the TBTA’s portion of debt service thereon, and (2) the debt service funds established in connection with the TBTA Bonds from their respective dates of issuance and we have been informed that interest income on the debt service fund investments consists of income from (1) the debt service funds established in connection with the 2 Broadway Certificates of Participation to the extent attributable to the TBTA’s portion of debt service thereon, and (2) the debt service funds established in connection with the TBTA bonds from their respective dates of issuance. We inquired whether this amount was included in the computation of operating surplus as a reduction of debt service cost (therefore increasing

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

AGREED-UPON PROCEDURES PERFORMED IN CONNECTION WITH THE SCHEDULE OF OPERATING SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2022 (Exhibit A)

operating surplus) and we have been informed that this amount was included in the computation of operating surplus as a reduction of debt service cost therefore, increasing operating surplus.

- We inquired whether unexpended bond proceeds consist of bond moneys on deposit with the TBTA until expended for either transit or commuter projects or on the TBTA's bridges and tunnels and we have been informed that unexpended bond proceeds consist of bond moneys on deposit with the TBTA until expended for either transit or commuter projects or on the TBTA's bridges and tunnels.

5. CAPITAL ASSETS FUNDED FROM OPERATIONS

- We compared the amount of "Purchase of Capital Assets Funded From Operations," which represents amounts paid and capitalized for vehicles and other fixed assets, appearing on the Schedule of Operating Surplus (Exhibit A) to the general ledger of the TBTA which excludes CBD Tolling activities and found a difference of \$180,096 due to the fact that vehicles and other fixed assets funded from operations were recorded and tracked in a different general ledger account.

We inquired whether these amounts were funded from operations and that such amounts represent a reduction of operating surplus appearing on the Schedule of Operating Surplus (Exhibit A) and we have been informed that these amounts were funded from operations and that such amounts represent a reduction of operating surplus appearing on the Schedule of Operating Surplus (Exhibit A).

6. NECESSARY RECONSTRUCTION RESERVE

- We compared the amount appearing on the Schedule of Operating Surplus (Exhibit A) as "Establishment of Necessary Reconstruction Reserve Account" to the TBTA Financial Plan, which was approved by the Finance Committee at the December 21, 2022, meeting, to set aside and reduce the operating surplus by \$0 and found them to be in agreement. (The Necessary Reconstruction Reserve Account was established by the TBTA by resolution adopted March 29, 1968).
- We inquired whether this amount, together with interest income thereon, is to be used to fund reconstruction of present facilities within the meaning of TBTA's General Revenue Bond Resolution and we have been informed that this amount, together with interest income thereon, is to be used to fund reconstruction of present facilities within the meaning of the TBTA's General Revenue Bond Resolution.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

AGREED-UPON PROCEDURES PERFORMED IN CONNECTION WITH THE SCHEDULE OF OPERATING SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2022 (Exhibit A)

7. GASB 43 RESERVE

- We compared the amount appearing on the Schedule of Operating Surplus (Exhibit A) as “Establishment of GASB 43 Reserve Account” to the TBTA Financial Plan, which was approved by the Finance Committee at the December 21, 2022, meeting, to set aside and reduce the operating surplus by \$0 and found them to be in agreement.

8. CAPITAL CONTRIBUTION-PAYGO

- We compared the amount appearing on the Schedule of Operating Surplus (Exhibit A) as “Capital Contribution- PAYGO” to the TBTA Financial Plan which was approved by the Finance Committee at the December 21, 2022, meeting, to set aside and reduce the operating surplus by \$0 and found them to be in agreement.

* * * * *

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

SUPPORTING SCHEDULE TO THE SCHEDULE OF OPERATING SURPLUS YEAR ENDED DECEMBER 31, 2022

TOTAL REVENUES		\$	2,365,915,114
LESS: Interest Income	\$	3,717,603	
Other Non-Operating Revenue		<u> -</u>	<u> 3,717,603</u>
OPERATING REVENUES (Exhibit A)		\$	<u>2,362,197,511</u>
TOTAL EXPENSES (excluding depreciation)		\$	821,255,111
LESS: Non-Operating Expenses	\$	331,382,022	
Reimbursement of Personnel Costs		<u>13,531,787</u>	<u>\$344,913,809</u>
OPERATING EXPENSES (Exhibit A)		\$	<u>476,341,302</u>
PREPAID EXPENSES AND OTHER ADJUSTMENTS:			
Balance December 31, 2021	\$	24,625,936	
Balance December 31, 2022		<u>22,999,251</u>	
DECREASE IN PREPAID EXPENSES AND OTHER ADJUSTMENTS (Exhibit A)		\$	<u>(1,626,685)</u>
DEBT SERVICE:			
TBTA	\$	374,320,265	
MTA		100,224,325	
NYCTA		<u>215,126,392</u>	
Subtotal		689,670,982	
INTEREST INCOME ON UNEXPENDED BOND PROCEEDS AND DEBT SERVICE FUNDS (Exhibit A)		<u>3,781,152</u>	
TOTAL DEBT SERVICE ON BONDS (Exhibit A)		\$	<u>693,452,134</u>



MTA Headquarters Procurements

Kuvershen Ayer, Chief Procurement Officer – Office of the Chief Procurement Officer

PROCUREMENTS

The Procurement Agenda this month includes 1 action for a proposed estimated expenditure of \$4.2M.

Subject	Request for Authorization to Award Various Procurements				
Department	MTA Procurement				
Department Head Name	Kuvershen Ayer				
Department Head Signature	<i>Kuvershen Ayer</i>				
Project Manager Name	Rose Davis				
Board Action					
Order	To	Date	Approval	Info	Other
1	Committee	02/21/23			
2	Board	02/23/23			

February 17, 2023			
Department			
Department Head Name			
Department Head Signature			
Internal Approvals			
	Approval		Approval
	CAO		
	Legal		
	CFO		

Internal Approvals (cont.)							
Order	Approval	Order	Approval	Order	Approval	Order	Approval

PURPOSE
To obtain approval of the Board to award various contracts and purchase orders, and to inform the MTA Headquarters Committee of these procurement actions.

DISCUSSION
MTA Headquarters proposes to award Noncompetitive procurements in the following categories:

<u>Schedules Requiring Majority Vote:</u>	<u># of Actions</u>	<u>\$ Amount</u>
Schedule J: Modification to Miscellaneous Procurement Contracts	1	\$ 4.2 M
SUBTOTAL	1	\$ 4.2 M

MTA Headquarters proposes to award Competitive procurements in the following categories: None

MTA Headquarters proposes to award Ratifications in the following categories: None

TOTAL	1	\$ 4.2 M
--------------	----------	-----------------

COMPETITIVE BIDDING REQUIREMENTS: The procurement actions in Schedules A, B, C, and D are subject to the competitive bidding requirements of PAL 1209 or 1265-a relating to contracts for the purchase of goods or public work. Procurement actions in the remaining Schedules are not subject to these requirements.

BUDGET IMPACT: The purchases/contracts will result in obligating funds in the amounts listed. Funds are available in the current operating/capital budgets for this purpose.

RECOMMENDATION: That the purchases/contracts be approved as proposed. (Items are included in the resolution of approval at the beginning of the Procurement Section.)

BOARD RESOLUTION

WHEREAS, in accordance with Sections 1265-a and 1209 of the Public Authorities Law and the All-Agency General Contract Procurement Guidelines, the Board authorizes the award of certain noncompetitive purchase and public work contracts, and the solicitation and award of requests for proposals regarding purchase and public work contracts; and

WHEREAS, in accordance with the All-Agency Service Contract Procurement Guidelines and General Contract Procurement Guidelines the Board authorizes the award of certain noncompetitive miscellaneous service and miscellaneous procurement contracts, certain change orders to purchase, public work, and miscellaneous service and miscellaneous procurement contracts, and

WHEREAS, in accordance with Section 2879 of the Public Authorities Law and the All-Agency Service Contract Procurement Guidelines, the Board authorizes the award of certain service contracts and certain change orders to service contracts.

NOW, the Board resolves as follows:

1. As to each purchase and public work contract set forth in annexed Schedule A, the Board declares competitive bidding to be impractical or inappropriate for the reasons specified therein and authorizes the execution of each such contract.
2. As to each request for proposals (for purchase and public work contracts) set forth in Schedule B for which authorization to solicit proposals is requested, for the reasons specified therein, the Board declares competitive bidding to be impractical or inappropriate, declares it is in the public interest to solicit competitive request for proposals, and authorizes the solicitation of such proposals.
3. As to each request for proposals (for purchase and public work contracts) set forth in Schedule C for which a recommendation is made to award the contract, the Board authorizes the execution of said contract.
4. As to each action set forth in Schedule D, the Board declares competitive bidding impractical or inappropriate for the reasons specified therein and ratifies each action for which ratification is requested.
5. The Board authorizes the execution of each of the following for which Board authorization is required: (i) the miscellaneous procurement contracts set forth in Schedule E; (ii) the personal service contracts set forth in Schedule F; (iii) the miscellaneous service contracts set forth in Schedule G; (iv) the modifications to personal/miscellaneous service contracts set forth in Schedule H; (v) the contract modifications to purchase and public work contracts set forth in Schedule I; and (vi) the modifications to miscellaneous procurement contracts set forth in Schedule J.
6. The Board ratifies each action taken set forth in Schedule K for which ratification is requested.

FEBRUARY 2023

LIST OF NONCOMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

Procurements Requiring Majority Vote:

J. Modification to Miscellaneous Procurement Contracts

(Staff Summaries required for items estimated to be greater than \$1,000,000.)

- | | | |
|---|--------------------|--------------------------------------|
| 1. Cambridge Systematics, Inc. | \$4,188,666 | <i>Staff Summary Attached</i> |
| Six years | | |
| Contract# 90000000002960 AWO 10 | | |
| A three-year extension of a service agreement for continued hosting, maintenance, and support of the Open Trip Planner application. | | |

FEBRUARY 2023

LIST OF NONCOMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

Item Number: 1

Vendor Name (Location) Cambridge Systematics, Inc. (Medford, Massachusetts)	
Description Open Trip Planner (OTP) Hosting, Maintenance, and Support	
Contract Term (including Options, if any) March 1, 2019–December 31, 2025	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> n/a	
Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Noncompetitive	
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification	
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Department: MTA IT, Rafail Portnoy	

Contract Number 900000000002960	AWO/Mod. # 10
Original Amount:	\$ 2,500,000
Prior Modifications:	\$ 3,853,563
Prior Budgetary Increases:	\$
Current Amount:	\$ 6,353,563
This Request:	\$ 4,188,666
% of This Request to Current Amount:	66%
% of Modifications (including This Request) to Original Amount:	322%

Discussion:

MTA Board approval is sought to extend a miscellaneous service agreement with Cambridge Systematics Inc. (“Cambridge”) for continued hosting, maintenance, and support of the Open Trip Planner (“OTP”) application for a period of three years, beginning in February 2023, in the total estimated amount of \$4,188,666.

In March 2019, the Board approved a noncompetitive 15-month miscellaneous service agreement with Cambridge to develop, host, and maintain the MTA’s OTP application. OTP is used by nearly 1.1 million customers daily, including the Paratransit population, to schedule trips based on live updates via MyMTA and other MTA Application Programming Interfaces (“APIs”). The OTP is hosted through Amazon Web Services Cloud and Google maps to achieve the high level of availability required for customer-facing applications. MTA IT has benefited from the high reliability of the OTP to provide interface with other internal and external applications for an improved customer experience. There were nine prior modifications to this contract, extending it through January 31, 2023, and adding \$3,853,563 for additional development tasks related to accessibility features for the paratransit population and Google maps integration with the OMNY project.

During this extension period, Cambridge will provide (1) continued hosting, maintenance, and support; (2) an upgrade to OTP 2.0 for better performance; (3) an expansion to the mobility data hub; (4) improved monitoring and validation of incoming data; (5) automation of API testing; and (6) continued integration with other MTA applications that support customer service.

Cambridge has a unique institutional understanding and knowledge of various MTA Systems such as MyMTA, BusTime, Automatic Vehicle location, and OTP. For this extension, all previously negotiated pricing remains the same for the next three years. Therefore, MTAHQ Procurement finds Cambridge’s price to be fair and reasonable.

Prior to the expiration of this three-year extension, a competitive RFP will be conducted to explore possible system replacement.

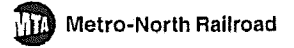
The contract resulting from this procurement has been evaluated to determine the necessity and appropriate scope, if any, of cybersecurity requirements, including any requirements under federal, state, and local law and regulations. Any applicable cybersecurity requirements, to the extent required, have been included in the changer order.

Cambridge has certified pursuant to EO 16 that it is not doing business in Russia.

Impact on Funding

Funding is provided by the MTA IT Operating Budget.

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts



Item Number: 1

Vendor Names (Locations) A Yankee Line, Inc. Community Coach, Inc. Greater Bridgeport Transit Authority Leprechaun Lines, Inc. Peter Pan Bus Lines, Inc.	<table border="1" style="width: 100%;"> <tr> <td style="width: 50%;">Contract Number</td> <td style="width: 50%;">AWO/Modification #</td> </tr> <tr> <td>96417</td> <td>4</td> </tr> <tr> <td colspan="2">Original Amount: \$6,000,000</td> </tr> <tr> <td colspan="2">Prior Modifications: \$9,780,000</td> </tr> <tr> <td colspan="2">Prior Budgetary Increases: \$0</td> </tr> <tr> <td colspan="2">Current Amount: \$15,780,000</td> </tr> <tr> <td colspan="2">This Request: \$7,500,000</td> </tr> <tr> <td colspan="2">% of This Request to Current Amount: 47.53%</td> </tr> <tr> <td colspan="2">% of Modifications (including This Request) to Original Amount: 288%</td> </tr> </table>	Contract Number	AWO/Modification #	96417	4	Original Amount: \$6,000,000		Prior Modifications: \$9,780,000		Prior Budgetary Increases: \$0		Current Amount: \$15,780,000		This Request: \$7,500,000		% of This Request to Current Amount: 47.53%		% of Modifications (including This Request) to Original Amount: 288%	
Contract Number	AWO/Modification #																		
96417	4																		
Original Amount: \$6,000,000																			
Prior Modifications: \$9,780,000																			
Prior Budgetary Increases: \$0																			
Current Amount: \$15,780,000																			
This Request: \$7,500,000																			
% of This Request to Current Amount: 47.53%																			
% of Modifications (including This Request) to Original Amount: 288%																			
Description Emergency and Scheduled Bus Services																			
Contract Term (including Options, if any) 60 Months																			
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																			
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive																			
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:																			
Funding Source <input checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input checked="" type="checkbox"/> Other: State of CT																			
Requesting Department Station Operations, Phil Diaz																			

Discussion:

Metro-North Railroad (“MNR”) is seeking MTA Board approval to modify the competitively negotiated miscellaneous service contracts for the continuation of as-needed Emergency and Scheduled Bus Services awarded to (1) A Yankee Line, Inc.; (2) Community Coach, Inc. (“Community Coach”); (3) Greater Bridgeport Transit Authority; (4) Leprechaun Lines, Inc.; and (5) Peter Pan Bus Lines, Inc. (collectively, the “Bus Companies”); and add funding in the not-to-exceed amount of \$7.5 million.

The original 60-month contract was approved by the MTA Board and awarded in October 2018, for an estimated not-to-exceed amount of \$6 million and will expire on September 30, 2023. MNR busing needs are distributed among the Bus Companies based upon geographical zone, operational requirements, contractor capacity and proposed cost with the goal of meeting service requirements. Under the existing contract, modifications were issued for additional funding due to an increase in the use of emergency and scheduled bus services (a) to support capital improvement projects on the (1) New Canaan, Danbury, and Waterbury branches (New Haven line); (2) Port Jervis line (west of Hudson); and (3) Upper Harlem Line between Southeast and Wassaic Stations; and (b) for disruptions of service due to major weather events and other unforeseen emergencies. At the time of award, MNR capital projects to replace critical infrastructure along the right-of-way were performed primarily during weekends, which led to extended project durations. MNR has since reevaluated this process and determined that longer continuous track outages provide a more efficient way of completing capital projects in a shorter duration. Accordingly, these outages have resulted in the increased use of scheduled bus services to provide transportation for MNR’s ridership and employees during weekdays and weekends in support of these capital projects.

Under this request, additional funding is needed for the continuation of (1) the extended and temporary emergency replacement bus service needs in year 2023; (2) scheduled bus services to support capital projects, such as the New Canaan Branch cyclical trackwork and Moodna Viaduct timber replacement and inspection projects; and (3) the supplemental Bridgeport/Waterbury Shuttle bus services put in place in October 2020 due to an increase in ridership, which is expected to continue through the remainder of the contract term. All other terms, conditions, and pricing will remain in full effect for the remainder of the term of the contract.

For services beyond September 2023, MNR will solicit proposals for as-needed Emergency and Scheduled Bus Services, which will also include Long Island Rail Road’s requirements in a joint Request for Proposal. The solicitation will commence with an industry review of available service providers prior to selection and award recommendation to the Board.

This contract has been evaluated to determine the necessity and appropriate scope, if any, of cybersecurity requirements, including any requirements under federal, state, and local law and regulations. Any applicable cybersecurity requirements to the extent required have been included in the contract terms and conditions.

All Bus Companies participating in this contract have certified pursuant to EO 16 that they are not doing business in Russia.

In connection with a previous contract awarded to Community Coach, it was found to be responsible notwithstanding significant adverse information (“SAI”) pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MNR Acting President in consultation with the MNR General Counsel in January 2018. No new SAI has been found relating to Community Coach and Community Coach has been found to be responsible.


Impact on Funding

The total not-to-exceed amount of \$7.5 million will be funded by MNR’s Operating and Capital Budgets, and by the Connecticut Department of Transportation (“CDOT”). CDOT will reimburse MNR 100 percent for the costs of bus service on the New Canaan, Danbury, and Waterbury branches.

Schedule I: Modifications to Purchase and Public Work Contracts



Item Number: 1

Vendor Name (Location) Seon Design (USA) Corp (Bellingham, Washington)
Description Bus Camera Security System
Contract Term (including Options, if any) February 15, 2011–February 28, 2023
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a
Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Noncompetitive
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Department: Department of Buses, Frank Annicaro 

Contract Number	AWO/Mod. #
C-52097A	20
Original Amount:	\$ 9,748,256
Option Amount:	\$ 22,642,618
Total Amount:	\$ 32,390,873
Prior Modifications:	\$ 15,736,662
Prior Budgetary Increases:	\$ 678,475
Current Amount:	\$ 48,806,011
This Request:	\$ 7,234,190
% of This Request to Current Amount:	14.82%
% of Modifications (including This Request) to Total Amount:	70.92%

Discussion:

This modification is for the extension of maintenance services for buses and depots equipped with Bus Camera Security Systems (“BCSS”) for an additional 11 months in the estimated total amount of \$7,234,190. The BCSS allows video images to be captured on buses and then wirelessly uploaded along with a system health report from the buses to depot servers during the refueling process for use in managing data and ensuring proper operation of the onboard equipment.

Contract C52097 was awarded to UTC Fire & Security (“UTCF&S”) under an Immediate Operating Need (“ION”) for the provision and installation of its MobileView BCSS, consisting of cameras and mobile digital video recorders, on an estimated quantity of 426 buses as well as software and hardware for nine depots, with an option for an additional 1,150 buses and corresponding depots. A total of 1,612 buses and 28 depots have been retrofit with BCSS through this contract. As of January 2023, NYC Transit and MTA Bus Company have a total of 5,103 buses equipped with BCSS (5,050 from Seon Design [USA] Corp. [“Seon”] and 53 from Apollo Video Technology [“Apollo”]). Approximately 3,500 buses have been delivered with BCSS preinstalled at the factory. During new bus procurements, original equipment manufacturers have the option of offering preapproved BCSS systems from Seon and Apollo. The Department of Buses (“DOB”) reviews each proposal and chooses the option that provides the best value while meeting all current requirements.

The base contract was awarded using an informal competitive method under an ION, and three companies participated in tests to determine performance acceptability: NICE Systems, Inc. (“NICE”); UTCF&S; and March Networks (“March”). Negotiations with each commenced while the tests were underway. Technical ratings on the performance of the respective systems showed that UTCF&S’s performance far exceeded that of March and NICE. This process allowed the Authority to ultimately select a superior product at a competitive price from UTCF&S.

This contract was assigned to Seon after it officially acquired MobileView from UTCF&S on November 30, 2017; Contract C52097 was renamed C52097A as a result.

This modification will extend the contract through January 31, 2024; this extension will allow for the continued provision of maintenance services for all buses and depots currently equipped with MobileView BCSS as well as diagnostic and video data management services. The MTA will use this time to solicit a new replacement BCSS maintenance contract for these services through a competitive Request for Proposals. This modification will also provide for the replacement and/or upgrade of bus and depot-related BCSS components on an as-needed basis. Additional funding in the amount of \$7,234,190 will be added to the contract in order to cover the expenditures expected to be incurred over the 11-month period. These include \$3.67 million for maintenance services, \$2.85 million for video data managers and replacement of end of life and or damaged equipment, and \$715,000 for other requirements.

Seon’s initial proposal for this 11-month period was in the amount of \$12,636,456. Through negotiations, Procurement, DOB, and Seon were able to modify the Scope of Work and identify efficiencies resulting in a final price of \$7,234,190, which was 42.75 percent below Seon’s initial proposal. The final proposal was reviewed by NYC Transit’s Cost Price Analysis Unit and was determined to be fair and reasonable. Procurement and DOB concur with this determination.

Seon has certified pursuant to EO 16 that it does not do business in Russia.

This contract has been evaluated to determine the necessity and appropriate scope, if any, of cybersecurity requirements, including any requirements under federal, state, and local law and regulations. Any applicable cybersecurity requirements, to the extent required, have been included in the contract terms and conditions.

Schedule I: Modifications to Purchase and Public Work Contracts



Seon's initial proposal for this 11-month period was in the amount of \$12,636,456. Through negotiations, Procurement, DOB, and Seon were able to modify the Scope of Work and identify efficiencies resulting in a final price of \$7,234,190 which was 42.75 percent below Seon's initial proposal. The final proposal was reviewed by NYC Transit's Cost Price Analysis Unit and was determined to be fair and reasonable. Procurement and DOB concur with this determination.

Seon has certified pursuant to EO 16 that it does not do business in Russia.

The contract has been evaluated to determine the necessity and appropriate scope, if any, of cybersecurity requirements, including any requirements under federal, state, and local law and regulations. Any applicable cybersecurity requirements, to the extent required, have been included in the contract terms and conditions.

Impact on Funding

Total funding for this modification in the amount of \$7,234,190 is available in the Operating Budget.

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2023 Adopted Budget**

**Debt Service
January 2023 Year-to-Date
(\$ in millions)**

	Adopted Budget	Actual	Variance	% Var	
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$28.0	\$27.4	\$0.5		Refunding savings and lower than budgeted variable rates.
Commuter Railroads	6.0	4.5	1.5		
Dedicated Tax Fund Subtotal	\$33.9	\$31.9	\$2.0	5.9%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$78.5	\$77.7	\$0.8		Refunding savings and lower than budgeted variable rates.
Commuter Railroads	54.7	56.2	(1.5)		
MTA Bus	1.8	0.1	1.7		
SIRTOA	0.5	0.0	0.5		
MTA Transportation Revenue Subtotal	\$135.5	\$134.1	\$1.4	1.0%	
<i>PMT Bonds:</i>					
NYC Transit	\$13.4	\$20.3	(\$7.0)		Timing of debt service deposits and debt issuance.
Commuter Railroads	19.6	19.5	0.0		
MTA Bus Company	1.1	0.5	0.6		
SIRTOA	1.0	0.7	0.3		
PMT Bond Subtotal	\$35.0	\$41.1	(\$6.1)	-17.4%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.3	\$0.0	\$0.3		
Bridges & Tunnels	0.0	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	84.3%	
<i>TBTA General Resolution:</i>					
NYC Transit	\$15.0	\$15.2	(\$0.1)		
Commuter Railroads	6.7	6.7	(0.1)		
Bridges & Tunnels	34.1	34.4	(0.3)		
TBTA General Resolution Subtotal	\$55.8	\$56.3	(\$0.5)	-0.8%	
<i>TBTA Subordinate:</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	\$8.7	\$0.0	0.0%	
TBTA 2nd Subordinate Subtotal	\$1.1	\$0.0	\$1.1	100.0%	
<i>Debt Service Secured by Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service Secured by Lockbox Revs	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$270.5	\$272.1	(\$1.7)	-0.6%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$140.1	\$145.6	(\$5.5)		
Commuter Railroads	89.5	89.6	0.0		
MTA Bus	2.8	0.6	2.2		
SIRTOA	1.5	0.7	0.8		
Bridges & Tunnels	36.5	35.7	0.8		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$270.5	\$272.1	(\$1.7)	-0.6%	

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
February Financial Plan - 2023 Adopted Budget
Total Positions by Function and Agency
January 2023

Function/Agency	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	4,369	3,526	843
NYC Transit	977	716	261
Long Island Rail Road	488	417	71
Metro-North Railroad	475	421	54
Bridges & Tunnels	77	46	31
Headquarters	2,148	1,761	387
Staten Island Railway	25	19	6
Construction & Development	66	73	(7)
Bus Company	113	73	40
Operations	31,370	30,209	1,160
NYC Transit	23,477	22,560	917
Long Island Rail Road	2,807	2,712	95
Metro-North Railroad	2,156	2,111	45
Bridges & Tunnels	167	98	69
Headquarters	-	-	-
Staten Island Railway	152	133	19
Construction & Development	-	-	-
Bus Company	2,611	2,596	16
Maintenance	33,082	30,878	2,205
NYC Transit	22,855	21,332	1,523
Long Island Rail Road	4,536	4,305	231
Metro-North Railroad	3,934	3,693	241
Bridges & Tunnels	388	333	55
Headquarters	-	-	-
Staten Island Railway	226	190	36
Construction & Development	-	-	-
Bus Company	1,143	1,024	119
Engineering/Capital	1,847	1,578	269
NYC Transit	1,240	948	292
Long Island Rail Road	208	159	49
Metro-North Railroad	63	63	-
Bridges & Tunnels	158	129	29
Headquarters	-	-	-
Staten Island Railway	6	6	-
Construction & Development	146	250	(104)
Bus Company	26	23	3
Public Safety	2,776	2,218	558
NYC Transit	732	594	138
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	585	430	155
Headquarters	1,446	1,183	263
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	13	11	2
Total Positions	73,443	68,409	5,034

Note: Totals may differ due to rounding
Positions data as of Feb 16, 2023 and are subject to revision as well as adjustments
warranted by annual audit review.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2023 Adopted Budget
Total Positions by Function and Agency
January 2023

Category	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Total Positions	73,443	68,409	5,034
NYC Transit	49,281	46,150	3,130
Long Island Rail Road	8,038	7,593	445
Metro-North Railroad	6,628	6,288	340
Bridges & Tunnels	1,375	1,036	339
Headquarters	3,594	2,944	650
Staten Island Railway	409	348	61
Construction & Development	212	323	(111)
Bus Company	3,906	3,727	180
Non-reimbursable	66,447	62,712	3,735
NYC Transit	44,488	42,523	1,964
Long Island Rail Road	7,032	6,668	363
Metro-North Railroad	5,928	5,695	233
Bridges & Tunnels	1,244	905	339
Headquarters	3,501	2,872	629
Staten Island Railway	355	332	23
Construction & Development	32	25	7
Bus Company	3,868	3,692	177
Reimbursable	6,996	5,697	1,299
NYC Transit	4,793	3,627	1,166
Long Island Rail Road	1,007	925	82
Metro-North Railroad	700	593	107
Bridges & Tunnels	131	131	-
Headquarters	93	72	21
Staten Island Railway	54	16	38
Construction & Development	180	298	(118)
Bus Company	38	35	3
Total Full Time	73,256	68,208	5,049
NYC Transit	49,113	46,037	3,076
Long Island Rail Road	8,038	7,593	445
Metro-North Railroad	6,627	6,287	340
Bridges & Tunnels	1,375	1,036	339
Headquarters	3,594	2,872	722
Staten Island Railway	409	348	61
Construction & Development	212	323	(111)
Bus Company	3,888	3,712	177
Total Full-Time Equivalents	187	129	57
NYC Transit	168	113	54
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	18	15	3

Note: Totals may differ due to rounding
Positions data as of Feb 16, 2023 and are subject to revision as well as adjustments warranted by annual audit review.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2023 Adopted Budget
Total Positions by Function and Occupational Group
January 2023

FUNCTION/OCCUPATIONAL GROUP	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	4,369	3,526	843
Managers/Supervisors	1,585	1,297	288
Professional, Technical, Clerical	2,732	2,185	546
Operational Hourlies	52	44	8
Operations	31,370	30,209	1,160
Managers/Supervisors	4,015	3,613	402
Professional, Technical, Clerical	995	817	178
Operational Hourlies	26,360	25,780	580
Maintenance	33,082	30,878	2,204
Managers/Supervisors	6,064	5,523	541
Professional, Technical, Clerical	1,908	1,522	386
Operational Hourlies	25,110	23,832	1,277
Engineering/Capital	1,847	1,578	269
Managers/Supervisors	534	538	(4)
Professional, Technical, Clerical	1,311	1,038	273
Operational Hourlies	2	2	-
Public Safety	2,776	2,218	558
Managers/Supervisors	783	546	237
Professional, Technical, Clerical	149	111	38
Operational Hourlies	1,844	1,561	283
Total Positions	73,443	68,409	5,034
Managers/Supervisors	12,979	11,516	1,463
Professional, Technical, Clerical	7,096	5,674	1,422
Operational Hourlies	53,367	51,219	2,148

Note: Totals may differ due to rounding
Positions data as of Feb 16, 2023 and are subject to revision as well as adjustments
warranted by annual audit review.

Fuel Hedge Program

Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased*	Weighted Average Hedge Price for Each Month	2022 Adopted Budget (February Plan) Forecasted Commodity Price	2023 Adopted Budget (February Plan) Forecasted Commodity Price
February-23	2,703,685	50	2.12	2.03	3.06
March-23	2,851,182	50	2.20	2.03	3.06
April-23	2,763,744	50	2.28	2.03	3.06
May-23	2,995,075	50	2.35	2.03	3.06
June-23	2,852,867	50	2.43	2.03	3.06
July-23	3,141,480	50	2.50	2.03	3.06
August-23	3,009,763	50	2.58	2.03	3.06
September-23	2,854,250	50	2.62	2.03	3.06
October-23	2,854,323	50	2.66	2.03	3.06
November-23	2,659,407	50	2.72	2.03	3.06
December-23	2,479,089	50	2.76	2.03	3.06
January-24	2,756,162	50	2.79	1.99	2.72
February-24	2,478,360	46	2.82	1.99	2.72
March-24	2,375,947	42	2.82	1.99	2.72
April-24	2,072,752	37	2.82	1.99	2.72
May-24	1,996,636	33	2.80	1.99	2.72
June-24	1,664,077	29	2.77	1.99	2.72
July-24	1,570,614	25	2.76	1.99	2.72
August-24	1,253,927	21	2.72	1.99	2.72
September-24	951,264	17	2.72	1.99	2.72
October-24	713,409	12	2.72	1.99	2.72
November-24	443,057	8	2.69	1.99	2.72
December-24	206,408	4	2.69	1.99	2.72

* Expected gallons purchased are based on pre covid consumption.

Annual Impact as of February 7, 2023

	<u>(\$ in millions)</u>		
	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2023 Adopted Budget	\$15.441	\$6.657	\$2.265
Impact of Hedge	<u>9.390</u>	<u>(3.350)</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$24.832	\$3.307	\$2.265
<u>Compressed Natural Gas</u>			
Current Prices vs. 2023 Adopted Budget	\$22.932	(\$17.056)	(\$26.330)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$22.932	(\$17.056)	(\$26.330)
<u>Summary</u>			
Current Prices vs. 2023 Adopted Budget	\$38.373	(\$10.399)	(\$24.064)
Impact of Hedge	<u>9.390</u>	<u>(3.350)</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$47.764	(\$13.749)	(\$24.064)

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2023 Adopted Budget
Consolidated Subsidies - Accrual Basis
Jan 2023
(\$ in millions)

	Current Month			Year-to-Date		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	-	-	-	-	-	-
Petroleum Business Tax (PBT)	41.1	(1.9)	(43.0)	41.1	(1.9)	(43.0)
MRT(b)-1 (Gross)	33.5	22.6	(10.8)	33.5	22.6	(10.8)
MRT(b)-2 (Gross)	19.4	10.4	(9.0)	19.4	10.4	(9.0)
Other MRT(b) Adjustments	-	-	-	-	-	-
Urban Tax	41.7	31.3	(10.4)	41.7	31.3	(10.4)
	\$135.6	\$62.4	(\$73.2)	\$135.6	\$62.4	(\$73.2)
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	34.7	-	(34.7)	34.7	-	(34.7)
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-
MTA Aid	-	(21.9)	(21.9)	-	(21.9)	(21.9)
	\$34.7	(\$21.9)	(\$56.7)	\$34.7	(\$21.9)	(\$56.7)
For-Hire Vehicle (FHV) Surcharge						
Subway Action Plan Account	28.3	29.7	1.5	28.3	29.7	1.5
Less: Transfer to Committed to Capital	-	-	-	-	-	-
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-
Less: OBTA Projects	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-
	\$28.3	\$29.7	\$1.5	\$28.3	\$29.7	\$1.5
Bus Lane Violations (General Transportation Account)	\$1.4	\$0.0	(\$1.4)	\$1.4	\$0.0	(\$1.4)
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	26.0	26.9	0.9	26.0	26.9	0.9
Internet Marketplace Tax - State	12.8	12.8	-	12.8	12.8	-
Internet Marketplace Tax - City	14.5	14.5	(0.0)	14.5	14.5	(0.0)
Less: Debt Service on Lockbox Bonds	(10.9)	-	10.9	(10.9)	-	10.9
Less: Lockbox Allocated to PAYGO	(42.3)	(54.1)	(11.8)	(42.3)	(54.1)	(11.8)
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
State and Local Subsidies						
State Operating Assistance	-	-	-	-	-	-
Local Operating Assistance	3.1	7.7	4.6	3.1	7.7	4.6
Station Maintenance	15.3	15.9	0.6	15.3	15.9	0.6
	\$18.4	\$23.6	\$5.2	\$18.4	\$23.6	\$5.2
Investment Income	\$0.0	\$1.7	\$1.6	\$0.0	\$1.7	\$1.6
Subtotal: Taxes & State and Local Subsidies	\$218.4	\$95.4	(\$123.0)	\$218.4	\$95.4	(\$123.0)
Other Funding Agreements						
City Subsidy for MTA Bus Company	43.2	44.5	1.3	43.2	44.5	1.3
City Subsidy for Staten Island Railway	0.5	4.4	3.9	0.5	4.4	3.9
CDOT Subsidy for Metro-North Railroad	22.4	26.2	3.9	22.4	26.2	3.9
	\$66.0	\$75.2	\$9.2	\$66.0	\$75.2	\$9.2
Subtotal, including Other Funding Agreements	\$284.4	\$170.6	(\$113.8)	\$284.4	\$170.6	(\$113.8)
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	69.0	91.3	22.3	69.0	91.3	22.3
	\$69.0	\$91.3	\$22.3	\$69.0	\$91.3	\$22.3
GROSS SUBSIDIES	\$353.4	\$261.9	(\$91.5)	\$353.4	\$261.9	(\$91.5)

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2023 Adopted Budget
Consolidated Subsidies - Accrual Basis
Variance Explanations
(\$ in millions)

Month of Jan 2023

Accrued Subsidies	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MIMTOA)	0.0	0.0%	There were no MIMTOA transactions in January. The first MIMTOA transfer from the State for the year is expected in May.
Petroleum Business Tax (PBT)	(43.0)	> (100%)	The unfavorable accrual variances for the month and year-to-date were primarily due to the timing of booking accruals by MTA Accounting.
MRT(b)-1 (Gross)	(10.8)	-32.4%	The variances were below the budget for the month and YTD due to lower-than-expected mortgage activity.
MRT(b)-2 (Gross)	(9.0)	-46.4%	The variances were below the budget for the month and YTD due to lower-than-expected mortgage activity.
Urban Tax	(10.4)	-25.0%	The unfavorable variances for the month and year-to-date were primarily due to lower-than-budgeted commercial real estate transactions in New York City.
Payroll Mobility Tax (PMT)	(34.7)	-100.0%	The unfavorable accrual variances for the month and year-to-date were due to the timing of booking accruals by MTA Accounting.
Payroll Mobility Tax Replacement Funds	0.0	0.0%	There were no PMT Replacement Funds transactions in January. The first of five annual transfers from the State is expected in May.
MTA Aid	(21.9)	-100.0%	The unfavorable accrual variances for the month and year-to-date were due to the timing of booking accruals by MTA Accounting.
For-Hire Vehicle (FHV) Surcharge (Subway Action Plan Account)	1.5	5.2%	For-Hire Vehicle surcharge receipts for the month and year-to-date were higher-than-budgeted.
Bus Lane Violations (General Transportation Account)	(1.4)	-100.0%	Transactions were unfavorable to the forecast.
Real Property Transfer Tax Surcharge (Mansion)	0.9	3.4%	Real Property Transfer Tax Surcharge receipts for the month and YTD were favorable to the budget.
Internet Marketplace Tax - State	0.0	0.0%	The transactions for the month and year-to-date were on target with the budget.
Internet Marketplace Tax - City	(0.0)	0.0%	The transactions for the month and year-to-date were on target with the budget.
Less: Debt Service on Lockbox Bonds	10.9	-100.0%	The variance was due to the timing of transfer of funds to pay debt service on lockbox bonds.
Less: Lockbox Allocated to PAYGO	(11.8)	27.8%	Favorable Real Property Transfer Tax Surcharge revenues in the operating account resulted in transfer to Lockbox for PAYGO.
State Operating Assistance	0.0	0.0%	There were no NYS 18-b transactions expected in January. The first NYS 18-b transfer for the year is expected in May.
Local Operating Assistance	4.6	> 100%	Variance was due to timing of booking accruals by MTA Accounting.
Investment Income	1.6	> 100%	The variance was due to better-than-expected investment returns due to higher rates.
City Subsidy for MTA Bus Company	1.3	3.1%	Variance was mostly due to lower revenues and higher expenses for the month.
City Subsidy for Staten Island Railway	3.9	> 100%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for Staten Island Railway.
CDOT Subsidy for Metro-North Railroad	3.9	17.3%	The favorable variances for the month and year-to-date were primarily due to timing.
B&T Operating Surplus Transfer	22.3	32.4%	The favorable month and year-to-date variances were attributable to the timing of transfers.

Year-to-Date Jan 2023

Accrued Subsidies	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MMTOA)	0.0	0.0%	See the explanation for the month.
Petroleum Business Tax (PBT)	(43.0)	> (100%)	See the explanation for the month.
MRT(b)-1 (Gross)	(10.8)	-32.4%	See the explanation for the month.
MRT(b)-2 (Gross)	(9.0)	-46.4%	See the explanation for the month.
Urban Tax	(10.4)	-25.0%	See the explanation for the month.
Payroll Mobility Tax (PMT)	(34.7)	-100.0%	See the explanation for the month.
Payroll Mobility Tax Replacement Funds	0.0	0.0%	See the explanation for the month.
MTA Aid	(21.9)	-100.0%	See the explanation for the month.
For-Hire Vehicle (FHV) Surcharge (Subway Action Plan Account)	1.5	5.2%	See the explanation for the month.
Bus Lane Violations (General Transportation Account)	(1.4)	-100.0%	See the explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	0.9	3.4%	See the explanation for the month.
Internet Marketplace Tax - State	0.0	0.0%	See the explanation for the month.
Internet Marketplace Tax - City	(0.0)	0.0%	See the explanation for the month.
Less: Debt Service on Lockbox Bonds	10.9	-100.0%	See the explanation for the month.
Less: Lockbox Allocated to PAYGO	(11.8)	27.8%	See the explanation for the month.
State Operating Assistance	0.0	0.0%	See the explanation for the month.
Local Operating Assistance	4.6	> 100%	See the explanation for the month.
Investment Income	1.6	> 100%	See the explanation for the month.
City Subsidy for MTA Bus Company	1.3	3.1%	See the explanation for the month.
City Subsidy for Staten Island Railway	3.9	> 100%	See the explanation for the month.
CDOT Subsidy for Metro-North Railroad	3.9	17.3%	See the explanation for the month.
B&T Operating Surplus Transfer	22.3	32.4%	See the explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2023 Adopted Budget
Consolidated Subsidiaries - Cash Basis
Jan 2023 Monthly
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Business Tax (PBT)	50.6	52.6	2.0	8.9	9.3	0.4	-	-	-	-	-	-	-	-	59.5	61.9	2.4	
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	33.4	26.6	(6.8)	33.4	26.6	(6.8)	
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	19.4	10.7	(8.7)	19.4	10.7	(8.7)	
Other MRT(b) Adjustments	41.7	46.8	5.2	-	-	-	-	-	-	-	-	-	-	-	41.7	46.8	5.2	
Urban Tax	92.3	99.5	7.2	8.9	9.3	0.4	-	-	-	-	-	52.7	37.3	(15.5)	154.0	146.0	(8.0)	
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	18.4	18.0	(0.4)	5.5	4.6	(0.9)	-	-	-	-	-	10.8	10.2	(0.6)	34.7	32.7	(2.0)	
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MTA Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$18.4	\$18.0	(\$0.4)	\$5.5	\$4.6	(\$0.9)	-	-	-	-	-	\$10.8	\$10.2	(\$0.6)	\$34.7	\$32.7	(\$2.0)	
For-Hire Vehicle (FHV) Surcharge																		
Subway Action Plan Account	31.6	29.7	(1.8)	-	-	-	-	-	-	-	-	-	-	-	31.6	29.7	(1.8)	
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: OBTA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$31.6	\$29.7	(\$1.8)	-	-	-	-	-	-	-	-	-	-	-	\$31.6	\$29.7	(\$1.8)	
Bus Lane Violations (General Transportation Account)																		
	\$1.4	-	(\$1.4)	-	-	-	-	-	-	-	-	-	-	-	\$1.4	-	(\$1.4)	
Capital Program Funding from Lockbox Revenues																		
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Wainston)	20.8	21.5	0.7	5.2	5.4	0.2	-	-	-	-	-	-	-	-	26.0	26.9	0.9	
Internet Marketplace Tax - State	10.2	10.2	-	2.6	2.6	-	-	-	-	-	-	-	-	-	12.8	12.8	-	
Internet Marketplace Tax - City	11.6	11.6	(0.0)	2.9	2.9	(0.0)	-	-	-	-	-	-	-	-	14.5	14.5	(0.0)	
Less: Lockbox Allocated to PAYGO	(8.7)	(2.2)	(6.5)	(2.2)	(0.5)	1.6	-	-	-	-	-	-	-	-	(10.9)	(2.7)	8.1	
Less: Debt Service on Lockbox Bonds	(33.8)	(41.1)	(7.2)	(8.5)	(10.3)	(1.8)	-	-	-	-	-	-	-	-	(42.3)	(51.3)	(9.0)	
	\$0.0	\$0.0	\$0.0	(\$0.0)	(\$0.0)	(\$0.0)	-	-	-	-	-	-	-	-	\$0.0	\$0.0	\$0.0	
State and Local Subsidies																		
State Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Local Operating Assistance	-	-	-	-	7.7	7.7	-	-	-	-	-	-	-	-	-	7.7	7.7	-
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$0.0	\$0.5	\$0.4	\$0.0	\$1.2	\$1.2	-	-	-	-	-	-	-	-	\$0.0	\$1.7	\$1.6	
Investment Income																		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subsidy Adjustments																		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal: Taxes & State and Local Subsidies	\$143.7	\$147.6	\$3.9	\$14.5	\$22.8	\$8.3	-	-	-	-	-	\$63.5	\$47.4	(\$16.1)	\$221.7	\$217.8	(\$3.9)	
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	-	-	43.0	45.2	2.2	-	43.0	45.2	2.2
City Subsidy for Staten Island Railway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDOT Subsidy for Metro-North Railroad	-	-	-	23.2	27.1	4.0	-	-	-	-	-	-	-	-	23.2	27.1	4.0	
	-	-	-	\$23.2	\$27.1	\$4.0	-	-	-	-	-	\$43.0	\$45.2	\$2.2	-	\$66.2	\$72.4	\$6.2
Subtotal, including Other Funding Agreements	\$143.7	\$147.6	\$3.9	\$37.6	\$49.9	\$12.3	-	-	-	-	-	\$63.5	\$47.4	(\$16.1)	\$287.9	\$290.2	\$2.4	
Inter-agency Subsidy Transactions																		
B&T Operating Surplus Transfer	-	0.9	0.9	-	(0.9)	(0.9)	-	-	-	-	-	-	-	-	-	-	-	-
	-	\$0.9	\$0.9	-	(\$0.9)	(\$0.9)	-	-	-	-	-	-	-	-	-	-	-	-
GROSS SUBSIDIES	\$143.7	\$148.5	\$4.8	\$37.6	\$49.0	\$11.4	-	-	-	-	-	\$43.0	\$45.2	\$2.2	\$287.9	\$290.2	\$2.4	

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2023 Adopted Budget
Consolidated Subsidies - Cash Basis
Jan 2023 Year-to-Date
 (\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
MMTDA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTDA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Business Tax (PBT)	50.6	52.6	2.0	8.9	9.3	0.4	-	-	-	-	-	-	-	-	59.5	61.9	2.4	
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33.4	26.6	(6.8)	
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.4	10.7	(8.7)	
Other MRT(b) Adjustments	41.7	46.8	5.2	-	-	-	-	-	-	-	-	-	-	-	41.7	46.8	5.2	
Urban Tax	92.3	99.5	7.2	8.9	9.3	0.4	-	-	-	-	-	-	-	-	154.0	146.0	(8.0)	
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	18.4	18.0	(0.4)	5.5	4.6	(0.9)	-	-	-	-	-	-	-	-	34.7	32.7	(2.0)	
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MTA Aid	18.4	18.0	(0.4)	5.5	4.6	(0.9)	-	-	-	-	-	-	-	-	34.7	32.7	(2.0)	
For-Hire Vehicle (FHV) Surcharge																		
Subway Action Plan Account	31.6	29.7	(1.8)	-	-	-	-	-	-	-	-	-	-	-	31.6	29.7	(1.8)	
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: OBTA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
General Transportation Account	31.6	29.7	(1.8)	-	-	-	-	-	-	-	-	-	-	-	31.6	29.7	(1.8)	
Bus Lane Violations (General Transportation Account)																		
	1.4	-	(1.4)	-	-	-	-	-	-	-	-	-	-	-	1.4	-	(1.4)	
Capital Program Funding from Lockbox Revenues																		
Central Business District Tolling Program (CBDTP)	20.8	21.5	0.7	5.2	5.4	0.2	-	-	-	-	-	-	-	-	26.0	26.9	0.9	
Real Property Transfer Tax Surcharge (Wainsion)	10.2	10.2	-	2.6	2.6	-	-	-	-	-	-	-	-	-	12.8	12.8	-	
Internet/Marketplace Tax - State	11.6	11.6	(0.0)	2.9	2.9	(0.0)	-	-	-	-	-	-	-	-	14.5	14.5	0.0	
Internet/Marketplace Tax - City	(8.7)	(2.2)	6.5	(2.2)	(0.5)	1.6	-	-	-	-	-	-	-	-	(10.9)	(2.7)	8.1	
Less: Lockbox Allocated to PAYGO	(33.8)	(41.1)	(7.2)	(8.5)	(1.8)	(1.8)	-	-	-	-	-	-	-	-	(42.3)	(51.3)	(9.0)	
Less: Debt Service on Lockbox Bonds	\$0.0	\$0.0	\$0.0	(\$0.0)	(\$0.0)	(\$0.0)	-	-	-	-	-	-	-	-	\$0.0	\$0.0	\$0.0	
State and Local Subsidies																		
State Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Local Operating Assistance	-	-	-	-	7.7	7.7	-	-	-	-	-	-	-	-	-	7.7	7.7	
Station Maintenance	-	-	-	-	7.7	7.7	-	-	-	-	-	-	-	-	-	7.7	7.7	
Investment Income																		
Subsidy Adjustments	\$0.0	\$0.5	\$0.4	\$0.0	\$1.2	\$1.2	-	-	-	-	-	-	-	-	\$0.0	\$1.7	\$1.6	
Subtotal: Taxes & State and Local Subsidies	\$143.7	\$147.6	\$3.9	\$14.5	\$22.8	\$8.3	-	-	-	-	-	-	-	-	\$63.5	\$47.4	(\$16.1)	
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	43.0	45.2	2.2	-	-	-	-	-	43.0	45.2	2.2	
City Subsidy for Staten Island Railway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CDOOT Subsidy for Metro-North Railroad	-	-	-	23.2	27.1	4.0	-	-	-	-	-	-	-	-	23.2	27.1	4.0	
Subtotal, including Other Funding Agreements	\$143.7	\$147.6	\$3.9	\$37.6	\$49.9	\$12.3	\$43.0	\$45.2	\$2.2	\$43.0	\$45.2	\$2.2	\$63.5	\$47.4	\$287.9	\$290.2	\$2.4	
Inter-agency Subsidy Transactions																		
B&E Operating Surplus Transfer	-	0.9	0.9	-	(0.9)	(0.9)	-	-	-	-	-	-	-	-	-	-	-	
	-	\$0.9	\$0.9	-	(\$0.9)	(\$0.9)	-	-	-	-	-	-	-	-	-	-	-	
GROSS SUBSIDIES	\$143.7	\$148.5	\$4.8	\$37.6	\$49.0	\$11.4	\$43.0	\$45.2	\$2.2	\$63.5	\$47.4	(\$16.1)	\$287.9	\$290.2	\$2.4			

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2023 Adopted Budget
Consolidated Subsidies - Cash Basis
Variance Explanations

(\$ in millions)

Month of Jan 2023

Cash Subsidies	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MIMTOA)	0.0	0.0%	There were no MIMTOA receipts expected in January. The first MIMTOA payment for the year is expected in May.
Petroleum Business Tax (PBT)	2.4	4.0%	The variances were favorable for the month and YTD, and will be monitored for trends in subsequent months.
MRT(b)-1 (Gross)	(6.8)	-20.4%	The variances were below the budget for the month and YTD due to lower-than-expected mortgage activity.
MRT(b)-2 (Gross)	(8.7)	-44.8%	The variances were below the budget for the month and YTD due to lower-than-expected mortgage activity.
Urban Tax	5.2	12.4%	Urban Tax receipts were favorable for the month and YTD due to better-than-expected commercial real estate activity in NYC.
Payroll Mobility Tax (PMT)	(2.0)	-5.7%	Payroll Mobility Tax cash receipts were below the forecast for the month and YTD, and will be monitored for trends in subsequent months.
Payroll Mobility Tax Replacement Funds	0.0	0.0%	There were no PMT Replacement Funds expected in January. The first of five annual payments is expected in May.
MTA Aid	0.0	0.0%	There were no MTA Aid receipts expected in January. Payments are made on a quarterly basis, and the first payment for the year is expected in March.
For-Hire Vehicle (FHV) Surcharge (Subway Action Plan Account)	(1.8)	-5.8%	The cash variances for the month and YTD were unfavorable to the budget due to lower-than-expected surcharge receipts.
Bus Lane Violations (General Transportation Account)	(1.4)	-100.0%	The unfavorable month and YTD variances were due to the timing of receipts of payments.
Real Property Transfer Tax Surcharge (Mansion)	0.9	3.4%	The cash variances were favorable to the budget for the month and YTD due to higher-than-expected activity of large residential transactions in NYC.
Internet Marketplace Tax - State	0.0	0.0%	The cash receipts were on target with the budget.
Internet Marketplace Tax - City	(0.0)	0.0%	The cash receipts were on target with the budget.
Less: Debt Service on Lockbox Bonds	(9.0)	21.4%	The variance was due to the timing of transfer of funds to pay debt service on lockbox bonds.
State Operating Assistance	0.0	0.0%	There were no NYS Operating Assistance 18-b expected in January. The first of four annual payments is expected in May.
Local Operating Assistance	7.7	100.0%	The favorable month and YTD variances were primarily due to timing of receipt of payments.
Station Maintenance	0.0	0.0%	No receipts were expected in January
Investment Income	1.6	> 100%	The variance was due to better-than-expected investment returns due to higher rates.
Subsidy Adjustments	0.0	0.0%	No Subsidy Adjustments were expected in January.
City Subsidy for MTA Bus Company	2.2	5.2%	Variance was mostly timing-related. Drawdowns are related to the timing of cash obligations for MTA Bus.
City Subsidy for Staten Island Railway	0.0	0.0%	No receipts were expected in January.
CDOT Subsidy for Metro-North Railroad	4.0	17.2%	The favorable variance for the month and YTD were primarily due to timing.
B&T Operating Surplus Transfer	0.0	0.0%	No transfers were expected in January.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2023 Adopted Budget
Consolidated Subsidies - Cash Basis
Variance Explanations

(\$ in millions)

Year-to-Date Jan 2023

Cash Subsidies	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MIMTOA)	0.0	0.0%	See the explanation for the month.
Petroleum Business Tax (PBT)	2.4	4.0%	See the explanation for the month.
MRT(b)-1 (Gross)	(6.8)	-20.4%	See the explanation for the month.
MRT(b)-2 (Gross)	(8.7)	-44.8%	See the explanation for the month.
Urban Tax	5.2	12.4%	See the explanation for the month.
Payroll Mobility Tax (PMT)	(2.0)	-5.7%	See the explanation for the month.
Payroll Mobility Tax Replacement Funds	0.0	0.0%	See the explanation for the month.
MTA Aid	0.0	0.0%	See the explanation for the month.
For-Hire Vehicle (FHV) Surcharge (Subway Action Plan Account)	(1.8)	-5.8%	See the explanation for the month.
Bus Lane Violations (General Transportation Account)	(1.4)	-100.0%	See the explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	0.9	3.4%	See the explanation for the month.
Internet Marketplace Tax - State	0.0	0.0%	See the explanation for the month.
Internet Marketplace Tax - City	(0.0)	0.0%	See the explanation for the month.
Less: Debt Service on Lockbox Bonds	(9.0)	21.4%	See the explanation for the month.
State Operating Assistance	0.0	0.0%	See the explanation for the month.
Local Operating Assistance	7.7	>100%	See the explanation for the month.
Station Maintenance	0.0	0.0%	See the explanation for the month.
Investment Income	1.6	>100%	See the explanation for the month.
Subsidy Adjustments	0.0	0.0%	See the explanation for the month.
City Subsidy for MTA Bus Company	2.2	5.2%	See the explanation for the month.
City Subsidy for Staten Island Railway	0.0	0.0%	See the explanation for the month.
CDOT Subsidy for Metro-North Railroad	4.0	17.2%	See the explanation for the month.
B&T Operating Surplus Transfer	0.0	0.0%	See the explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
Farebox Recovery and Operating Ratios
2023 Adopted Budget and Actuals

FAREBOX RECOVERY RATIOS

	2023 Adopted Budget Full Year	2023 Actual Jan YTD
New York City Transit	23.7%	24.3%
Staten Island Railway	4.6%	4.1%
Long Island Rail Road	15.4%	16.2%
Metro-North Railroad	23.3%	23.7%
MTA Bus Company	15.9%	17.4%
MTA Total Agency Average	21.7%	22.5%

FAREBOX OPERATING RATIOS

	2023 Adopted Budget Full Year	2023 Actual Jan YTD
New York City Transit	34.7%	32.9%
Staten Island Railway	7.6%	7.0%
Long Island Rail Road	24.9%	25.8%
Metro-North Railroad	33.5%	34.7%
MTA Bus Company	20.4%	19.8%
MTA Total Agency Average	32.0%	31.2%

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
February Financial Plan - 2023 Adopted Budget
Accrual Statement of Operations by Category
 January 2023 Monthly
 (\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Adopted Budget		-Variance: Fav/(Unfav)- Dollars		Adopted Budget		-Variance: Fav/(Unfav)- Dollars		Adopted Budget		-Variance: Fav/(Unfav)- Dollars	
	Actual	Percent	Actual	Percent	Actual	Percent	Actual	Percent	Actual	Percent	Actual	Percent
Revenue												
Farebox Revenue	\$346.9	0.5	\$1.7	0.5	\$0.0	N/A	\$0.0	N/A	\$346.9	\$348.6	\$1.7	0.5
Toll Revenue	172.9	6.8	11.7	6.8	0.0	N/A	0.0	N/A	172.9	184.6	11.7	6.8
Other Revenue	60.2	18.1	10.9	18.1	0.0	N/A	0.0	N/A	60.2	71.1	10.9	18.1
Capital and Other Reimbursements	0.0	N/A	0.0	N/A	170.8	(39.1)	131.7	(22.9)	170.8	131.7	(39.1)	(22.9)
Total Revenues	\$580.0	4.2	\$24.3	4.2	\$170.8	(\$39.1)	\$131.7	(22.9)	\$750.8	\$736.0	(\$14.8)	(2.0)
Expenses												
Labor:												
Payroll	\$498.7	5.1	\$25.5	5.1	\$60.3	\$16.4	\$43.9	27.2	\$589.0	\$517.0	\$41.9	7.5
Overtime	77.5	(4.0)	(3.1)	(4.0)	15.4	2.6	12.9	16.6	92.9	93.4	(0.6)	(0.6)
Health and Welfare	138.9	7.8	10.8	7.8	6.8	1.1	5.7	16.1	145.7	133.8	11.9	8.2
OPEB Current Payments	67.6	6.6	4.5	6.6	1.3	0.1	1.2	7.3	68.9	64.4	4.6	6.6
Pension	109.8	(3.5)	(3.9)	(3.5)	8.2	0.8	7.4	10.0	118.0	121.1	(3.0)	(2.6)
Other Fringe Benefits	91.7	1.3	1.2	1.3	20.4	15.6	4.8	23.4	112.1	106.2	6.0	5.3
Reimbursable Overhead	(33.5)	(20.5)	(6.9)	(20.5)	33.5	6.9	26.6	20.5	0.0	0.0	0.0	(77.1)
Total Labor Expenses	\$950.6	3.0	\$28.1	3.0	\$145.9	\$32.6	\$113.3	22.3	\$1,096.5	\$1,035.8	\$60.7	5.5
Non-Labor:												
Electric Power	\$57.9	7.3	\$4.2	7.3	\$0.1	\$0.0	\$0.0	56.8	\$57.9	\$53.7	\$4.2	7.3
Fuel	21.4	(16.4)	(3.5)	(16.4)	0.0	0.0	0.0	97.2	21.4	24.9	(3.5)	(16.3)
Insurance	4.7	2.7	2.0	41.8	0.7	0.2	0.5	26.8	5.4	3.2	2.1	39.9
Claims	37.5	29.4	8.1	21.7	0.0	0.0	0.0	N/A	37.5	29.4	8.1	21.7
Paratransit Service Contracts	37.2	(2.8)	(1.1)	(2.8)	0.0	0.0	0.0	N/A	37.2	38.3	(1.1)	(2.8)
Maintenance and Other Operating Contracts	67.2	(1.5)	(1.0)	(1.5)	5.3	1.3	4.0	24.3	72.5	72.2	0.3	0.4
Professional Services Contracts	48.5	42.3	6.2	12.8	11.8	5.6	6.2	47.6	60.3	48.5	11.8	19.6
Materials and Supplies	56.2	54.0	2.2	3.9	6.7	(0.8)	7.5	(11.8)	62.9	61.5	1.4	2.2
Other Business Expenses	18.5	22.9	(4.3)	(23.4)	0.2	0.2	0.2	47.6	18.9	23.0	(4.2)	(22.0)
Total Non-Labor Expenses	\$349.1	3.7	\$12.8	3.7	\$24.9	\$6.5	\$18.4	26.2	\$374.0	\$354.7	\$19.3	5.2
Other Expense Adjustments												
Other	\$0.1	(36.5)	\$0.0	(36.5)	\$0.0	\$0.0	\$0.0	N/A	\$0.1	\$0.1	\$0.0	(36.5)
General Reserve	0.0	N/A	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$0.1	(36.5)	\$0.0	(36.5)	\$0.0	\$0.0	\$0.0	N/A	\$0.1	\$0.1	\$0.0	(36.5)
Total Expenses Before Non-Cash Liability Adjs.	\$1,299.8	3.1	\$40.9	3.1	\$170.8	\$39.1	\$131.7	22.9	\$1,470.6	\$1,390.6	\$80.0	5.4
Depreciation	\$268.6	(0.1)	(0.2)	(0.1)	\$0.0	\$0.0	\$0.0	N/A	\$268.6	\$268.8	(\$0.2)	(0.1)
GASB 68 Pension Expense Adjustment	4.6	100.0	4.6	100.0	0.0	0.0	0.0	N/A	4.6	0.0	4.6	100.0
GASB 75 OPEB Expense Adjustment	7.6	100.0	7.6	100.0	0.0	0.0	0.0	N/A	7.6	0.0	7.6	100.0
GASB 87 Lease Adjustment	1.1	> 100.0	1.1	> 100.0	0.0	0.0	0.0	N/A	1.1	0.0	1.1	> 100.0
Environmental Remediation	0.5	<(100.0)	(3.1)	<(100.0)	0.0	0.0	0.0	N/A	0.5	3.6	(3.1)	<(100.0)
Total Expenses After Non-Cash Liability Adjs.	\$1,582.2	3.2	\$50.9	3.2	\$170.8	\$39.1	\$131.7	22.9	\$1,753.0	\$1,663.0	\$90.0	5.1
Less: B&T Depreciation & GASB Adjustments	\$17.7	6.9	\$1.2	6.9	\$0.0	\$0.0	\$0.0	0.0	\$17.7	\$16.5	\$1.2	6.9
Adjusted Total Expenses	\$1,564.5	3.2	\$49.7	3.2	\$170.8	\$39.1	\$131.7	22.9	\$1,735.3	\$1,646.5	\$88.8	5.1
Net Surplus/(Deficit)	(\$984.4)	7.5	\$74.0	7.5	\$0.0	\$0.0	\$0.0	100.0	(\$984.4)	(\$910.5)	\$74.0	7.5
Total Subsidies	\$284.4	(40.0)	(\$113.8)	(40.0)	\$0.0	\$0.0	\$0.0	N/A	\$284.4	\$170.6	(\$113.8)	(40.0)
Debt Service	270.5	(0.6)	(1.7)	(0.6)	0.0	0.0	0.0	N/A	270.5	272.1	(1.7)	(0.6)

Notes: Totals may not add due to rounding

Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the YTD results.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2023 Adopted Budget
Accrual Statement of Operations by Category
January 2023 Year-to-Date
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Adopted Budget		-Variance: Fav/(Unfav)- Dollars		Adopted Budget		-Variance: Fav/(Unfav)- Dollars		Adopted Budget		-Variance: Fav/(Unfav)- Dollars	
	Actual	Percent	Actual	Percent	Actual	Percent	Actual	Percent	Actual	Percent	Actual	Percent
Revenue												
Farebox Revenue	\$346.9	0.5	\$1.7	0.5	\$0.0	N/A	\$0.0	N/A	\$346.9	\$348.6	\$1.7	0.5
Toll Revenue	172.9	6.8	11.7	6.8	0.0	N/A	0.0	N/A	172.9	184.6	11.7	6.8
Other Revenue	60.2	18.1	10.9	18.1	0.0	N/A	0.0	N/A	60.2	71.1	10.9	18.1
Capital and Other Reimbursements	0.0	N/A	0.0	N/A	170.8	(39.1)	131.7	(22.9)	170.8	131.7	(39.1)	(22.9)
Total Revenues	\$580.0	4.2	\$24.3	4.2	\$170.8	(\$39.1)	\$131.7	(22.9)	\$750.8	\$736.0	(\$14.8)	(2.0)
Expenses												
Labor:												
Payroll	\$498.7	5.1	\$25.5	5.1	\$60.3	\$16.4	\$43.9	27.2	\$589.0	\$517.0	\$41.9	7.5
Overtime	77.5	(4.0)	(3.1)	(4.0)	15.4	2.6	12.9	16.6	92.9	93.4	(0.6)	(0.6)
Health and Welfare	138.9	7.8	10.8	7.8	6.8	1.1	5.7	16.1	145.7	133.8	11.9	8.2
OPEB Current Payments	67.6	6.6	4.5	6.6	1.3	0.1	1.2	7.3	68.9	64.4	4.6	6.6
Pension	109.8	(3.5)	(3.9)	(3.5)	8.2	0.8	7.4	10.0	118.0	121.1	(3.0)	(2.6)
Other Fringe Benefits	91.7	1.3	1.2	1.3	20.4	15.6	4.8	23.4	112.1	106.2	6.0	5.3
Reimbursable Overhead	(33.5)	(20.5)	(6.9)	(20.5)	33.5	6.9	26.6	20.5	0.0	0.0	0.0	(77.1)
Total Labor Expenses	\$950.6	3.0	\$28.1	3.0	\$145.9	\$32.6	\$113.3	22.3	\$1,096.5	\$1,035.8	\$60.7	5.5
Non-Labor:												
Electric Power	\$57.9	7.3	\$4.2	7.3	\$0.1	\$0.0	\$0.0	56.8	\$57.9	\$53.7	\$4.2	7.3
Fuel	21.4	(16.4)	(3.5)	(16.4)	0.0	0.0	0.0	97.2	21.4	24.9	(3.5)	(16.3)
Insurance	4.7	2.7	2.0	41.8	0.7	0.2	0.5	26.8	5.4	3.2	2.1	39.9
Claims	37.5	28.4	8.1	21.7	0.0	0.0	0.0	N/A	37.5	29.4	8.1	21.7
Paratransit Service Contracts	37.2	(2.8)	(1.1)	(2.8)	0.0	0.0	0.0	N/A	37.2	38.3	(1.1)	(2.8)
Maintenance and Other Operating Contracts	67.2	(1.5)	(1.0)	(1.5)	5.3	1.3	4.0	24.3	72.5	72.2	0.3	0.4
Professional Services Contracts	48.5	42.3	6.2	12.8	11.8	5.6	6.2	47.6	60.3	48.5	11.8	19.6
Materials and Supplies	56.2	54.0	2.2	3.9	6.7	(0.8)	7.5	(11.8)	62.9	61.5	1.4	2.2
Other Business Expenses	18.5	22.9	(4.3)	(23.4)	0.2	0.2	0.4	47.6	18.9	23.0	(4.2)	(22.0)
Total Non-Labor Expenses	\$349.1	3.7	\$12.8	3.7	\$24.9	\$6.5	\$18.4	26.2	\$374.0	\$354.7	\$19.3	5.2
Other Expense Adjustments												
Other	\$0.1	(36.5)	\$0.0	(36.5)	\$0.0	\$0.0	\$0.0	N/A	\$0.1	\$0.1	\$0.0	(36.5)
General Reserve	0.0	N/A	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$0.1	(36.5)	\$0.0	(36.5)	\$0.0	\$0.0	\$0.0	N/A	\$0.1	\$0.1	\$0.0	(36.5)
Total Expenses Before Non-Cash Liability Adjs.	\$1,299.8	3.1	\$40.9	3.1	\$170.8	\$39.1	\$131.7	22.9	\$1,470.6	\$1,390.6	\$80.0	5.4
Depreciation	\$268.6	(0.1)	(0.2)	(0.1)	\$0.0	\$0.0	\$0.0	N/A	\$268.6	\$268.8	(0.2)	(0.1)
GASB 68 Pension Expense Adjustment	4.6	100.0	4.6	100.0	0.0	0.0	0.0	N/A	4.6	0.0	4.6	100.0
GASB 75 OPEB Expense Adjustment	7.6	100.0	7.6	100.0	0.0	0.0	0.0	N/A	7.6	0.0	7.6	100.0
GASB 87 Lease Adjustment	1.1	> 100.0	1.1	> 100.0	0.0	0.0	0.0	N/A	1.1	0.0	1.1	> 100.0
Environmental Remediation	0.5	<(100.0)	(3.1)	<(100.0)	0.0	0.0	0.0	N/A	0.5	3.6	(3.1)	<(100.0)
Total Expenses After Non-Cash Liability Adjs.	\$1,582.2	3.2	\$50.9	3.2	\$170.8	\$39.1	\$131.7	22.9	\$1,753.0	\$1,663.0	\$90.0	5.1
Less: B&T Depreciation & GASB Adjustments	\$17.7	6.9	\$1.2	6.9	\$0.0	\$0.0	\$0.0	0.0	\$17.7	\$16.5	\$1.2	6.9
Adjusted Total Expenses	\$1,564.5	3.2	\$49.7	3.2	\$170.8	\$39.1	\$131.7	22.9	\$1,735.3	\$1,646.5	\$88.8	5.1
Net Surplus/(Deficit)	(\$984.4)	7.5	\$74.0	7.5	\$0.0	\$0.0	\$0.0	100.0	(\$984.4)	(\$910.5)	\$74.0	7.5
Total Subsidies	\$284.4	(40.0)	(\$113.8)	(40.0)	\$0.0	\$0.0	\$0.0	N/A	\$284.4	\$170.6	(\$113.8)	(40.0)
Debt Service	270.5	(0.6)	(1.7)	(0.6)	0.0	0.0	0.0	N/A	270.5	272.1	(1.7)	(0.6)

Notes: Totals may not add due to rounding

Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the YTD results.

**METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
JANUARY 2023
(\$ in millions)**

JANUARY JANUARY 2023 YEAR-TO-DATE

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Farebox Revenue	NR	\$ 1.7	0.5	Passenger revenue was higher at MNR and the LIRR by \$3.7M, and these results were unfavorable variances of (\$2.6M) at NYCT mainly due to lower bus ridership, and (\$0.5M) at MTA Bus mainly due to lower average fares.	\$ 1.7	0.5	SAME AS MONTH
Vehicle Toll Revenue	NR	11.7	6.8	Traffic volumes were above budgeted levels	11.7	6.8	
Other Operating Revenue	NR	10.9	18.1	The favorable outcome primarily reflects a positive shift in the market value of the invested asset portfolio, \$16.8M at FMTAC, and the timing of rental revenue, \$1.6M at the LIRR. Partially offsetting these results were unfavorable outcomes due to lower GCT retail and advertising revenues (\$2.6M) at MNR; underruns in advertising, rental income and MetroCard surcharges (\$2.3M) at NYCT; the timing of Student reimbursements, advertising revenue, and lower recoveries (\$1.5M) at MTA Bus; and lower rental income and Transit Museum Revenue (\$1.1M) at MTA HQ.	10.9	18.1	
Payroll	NR	25.5	5.1	Vacancies contributed to the favorable outcomes of \$16.9M at NYCT, \$4.4M at the LIRR, \$2.3M at MNR, and \$2.1M at B&T. MTA HQ was favorable by \$1.1M mainly due to the timing of salary adjustments. Partially offsetting these results was an unfavorable outcome due to higher vacation payout, and higher cash out of sick and personal time (\$1.6M) at MTA Bus.	25.5	5.1	
Overtime	NR	(3.1)	(4.0)	Unfavorable outcomes resulted from overruns totaling (\$2.7M) at NYCT and (\$2.2M) at MNR, both due to higher vacancy/absentee coverage requirements, and (\$0.6M) at MTA HQ due to higher MTA PD deployment requirements. These results were partially offset by a favorable variance of \$2.5M at MTA Bus due to lower unscheduled overtime, and programmatic maintenance.	(3.1)	(4.0)	
Health and Welfare	NR	10.8	7.8	NYCT was favorable by \$7.6M due to claims underruns and the timing of prescription rebate credits. Vacancies were responsible for favorable variances of \$1.9M at MTA HQ, \$1.1M at B&T, and \$0.7M at the LIRR. Partially offsetting these results was an unfavorable variance of (\$0.9M) at MNR mostly due to higher rates.	10.8	7.8	
OPEB - Current Payment	NR	4.5	6.6	NYCT was favorable by \$3.5M mainly due to claims underruns and the timing of prescription rebate credits. The LIRR was \$1.3M favorable due to fewer retirees/beneficiaries. MTA Bus was \$1.1M favorable due to timing. Partially offsetting these was an unfavorable variance of (\$1.3M) at B&T due to timing.	4.5	6.6	

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
JANUARY 2023
(\$ in millions)

JANUARY

JANUARY 2023 YEAR-TO-DATE

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)	Reason for Variance	Favorable (Unfavorable)	Reason for Variance
	NR	\$ (3.9)		\$ (3.9)	
		%		%	
		(3.5)		(3.5)	
Pensions	NR	\$ (3.9)	NYCT was (\$3.6M) unfavorable mainly due to the timing of NYCERS expenses. MTA HQ was (\$3.5M) unfavorable due to timing. Partially offsetting these unfavorable variances were favorable variances of \$1.8M at B&T and \$0.6M at the LIRR due to timing, and MNR was favorable by \$0.8M mainly due to lower rates.	(3.9)	SAME AS MONTH
Other Fringe Benefits	NR	1.2	Favorable variances of \$1.1M at the LIRR mainly due to lower Railroad Retirement Taxes; \$1.0M at MNR mostly reflects lower rates, employee claim provision and labor costs; \$1.0M at MTA HQ due to vacancies; \$0.8M at MTA Bus due to the timing of interagency billing and Health Benefit Trust and lower Worker's Compensation. These results were partially offset by an unfavorable variance of (\$2.8M) at NYCT mainly due to the timing of fringe benefit overhead credit.	1.2	1.3
Reimbursable Overhead	NR	(6.9)	The unfavorable outcome reflects lower project activity with variances of (\$5.2M) at NYCT, (\$1.6M) at MTA HQ, and (\$1.3M) at MNR. Partially offsetting these results was a favorable variance of \$1.2M at the LIRR mainly due to the timing of project activity.	(6.9)	(20.5)
Electric Power	NR	4.2	NYCT contributed \$3.4M to the favorable variance due to lower consumption and timing. Other Agency variances were minor.	4.2	7.3
Fuel	NR	(3.5)	NYCT contributed (\$4.4M) to the unfavorable variance due to higher prices than projected. Other Agency variances were minor.	(3.5)	(16.4)
Insurance	NR	2.0	FMTAC was favorable by \$1.1M due to timing and NYCT was favorable by \$0.6M. Other Agency variances were minor.	2.0	41.8
Claims	NR	8.1	FMTAC was favorable by \$4.8M due to lower claims than projected. MTA Bus was \$2.7M and the LIRR was \$0.6M favorable due to the timing of claims expenses.	8.1	21.7
Paratransit Service Contracts	NR	(1.1)	Unfavorable (\$1.1M) at NYCT mainly due to timing of the support cost charge	(1.1)	(2.8)

**METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
JANUARY 2023
(\$ in millions)**

JANUARY 2023 YEAR-TO-DATE

JANUARY

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)	Reason for Variance	Favorable (Unfavorable)	Reason for Variance
	NR	\$ (1.0)		\$ (1.0)	
		%		%	
		(1.5)		(1.5)	
Maintenance and Other Operating Contracts	NR	\$ (1.0)	The overall unfavorable outcome was mainly attributable to the timing of various expenses at the following agencies: NYCT (\$6.9M); the LIRR (\$1.2M) mainly due to janitorial and custodial services; and (\$0.8M) at GCMCOC mainly due to maintenance activities at GCM. These results were partially offset by favorable variances mainly driven by the timing of the following expenses at MNR \$3.0M, mainly due to miscellaneous maintenance and operating contracts; MTA Bus \$2.1M, mainly due to facility maintenance, bus technology, tires and tubes, and security services; MTA HQ \$1.9M, mainly due to MTA.IT expenses, construction services safety equipment supplies and homeless outreach; and B&T \$0.6M, mainly due to major maintenance and painting and the E-ZPass customer service center requirements.	\$ (1.0)	(1.5)
Professional Service Contracts	NR	6.2	Timing of the following expenses was mostly responsible for the overall favorable outcome at \$2.4M at MTA Bus mostly due to interagency charges, bus technology and service contracts; \$1.1M at NYCT and \$0.7M at B&T, both mainly due to professional contract payments and bond issuance expenses; and \$1.1M at the LIRR mainly due to a 2022 prepaid expense. MNR was \$0.8M favorable mainly due to lower consulting and engineering services.	6.2	12.8
Materials & Supplies	NR	2.2	MTA Bus was favorable by \$3.4M mainly due to lower usage of general maintenance material and timing. The LIRR was favorable by \$2.4M mainly due to timing and RCM requirements. These results were partially offset by unfavorable variances of (\$2.2M) at NYCT and (\$1.1M) at MNR, both due to timing.	2.2	3.9
Other Business Expenses	NR	(4.3)	MTA HQ was unfavorable by (\$3.9M) mainly due to the timing. NYCT was unfavorable by (\$1.8M) mainly due to higher credit/debit processing fees. These results were partially offset by a favorable variance of \$1.0M at B&T mainly due to the timing of credit/debit processing fees.	(4.3)	(23.4)
Other Expense Adjustments	NR	0.0	Variance due to timing differences in project completions.	0.0	0.0
Depreciation	NR	(0.2)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$1.4M) at MTA HQ and (\$0.9M) at the LIRR, and favorable variances of \$1.0M at B&T and \$0.6M at NYCT.	(0.2)	(0.1)
GASB 68 Pension Adjustment	NR	4.6	Reflects Agencies' adjustments to account for net pension liability. MTA Bus was favorable by \$4.6M.	4.6	100.0

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
JANUARY 2023
(\$ in millions)

		JANUARY		JANUARY 2023 YEAR-TO-DATE	
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)	Reason for Variance	Favorable (Unfavorable)	Reason for Variance
		\$		\$	
				%	
GASB 75 Pension Adjustment	NR	7.6	100.0	7.6	100.0
Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). MTA Bus was favorable by \$7.6M.					
GASB 87 Lease Adjustment	NR	1.1	*	1.1	*
GAAP required recognizing certain lease assets and liabilities for leases that previously were classified as operating leases based on contract provisions. NYCT was favorable by \$0.6M.					
Environmental Remediation	NR	(3.1)	*	(3.1)	*
Unfavorable variance of (\$3.1M) at MNR. Other agency variances were minor.					
Reimbursable revenue and expense activity are primarily influenced by the nature and timing of project activity. Accordingly, variances reflect the impact of the aforementioned influences as well as changes in reimbursement and vacancy assumptions, refinements to project scheduling, as well as project delays/accelerations. At MTAHQ, impacts reflect reimbursable directed patrol (police coverage) requirements. The following lists the major contributors of the variance by Agency.					
Capital & Other Reimbursements	R	(39.1)	(22.9)	(39.1)	(22.9)
Unfavorable variances: (\$26.7M) at NYCT, (\$7.3M) at MNR, (\$2.4M) at MTA HQ, (\$2.2M) at MTAC&D, and (\$0.5M) at both B&T and SIR. Favorable variance: \$0.7M at the LIRR.					
Payroll	R	16.4	27.2	16.4	27.2
Favorable variances: \$13.3M at NYCT, \$2.6M at MNR, and \$1.0M at the LIRR. Unfavorable variances: (\$1.1M) at MTAC&D.					
Overtime	R	2.6	16.6	2.6	16.6
Favorable variance: \$3.1M at NYCT. Unfavorable variance: (\$0.7M) at MNR. Other Agency variances are minor.					
Health and Welfare	R	1.1	16.1	1.1	16.1
Agency variances were minor.					
OPEB Current Payment	R	0.1	7.3	0.1	7.3
Agency variances were minor.					
Pensions	R	0.8	10.0	0.8	10.0
Favorable variance: \$0.5M at MNR. Other Agency variances were minor.					
Other Fringe Benefits	R	4.8	23.4	4.8	23.4
Favorable variance: \$4.2M at NYCT. Other Agencies variances were minor.					
Reimbursable Overhead	R	6.9	20.5	6.9	20.5
Favorable variances: \$5.2M at NYCT, \$1.6M at MTA HQ, and \$1.2M at the MNR. Unfavorable variance: (\$1.2M) at the LIRR.					
Electric Power	R	0.0	56.8	0.0	56.8
Agency variances were minor.					
Fuel	R	0.0	97.2	0.0	97.2
Agency variances were minor.					
Insurance	R	0.2	26.8	0.2	26.8
Agency variances were minor.					
Claims	R	0.0	0.0	0.0	0.0
No variance.					
Paratransit Service Contracts	R	0.0	-	0.0	-
No variance.					

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
JANUARY 2023
(\$ in millions)

JANUARY JANUARY 2023 YEAR-TO-DATE

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)	%	Reason for Variance	Favorable (Unfavorable)	%	Reason for Variance
Maintenance and Other Operating Contracts	R	\$ 1.3	24.3	Favorable variance: \$0.6M at MNR. Other Agency variances were minor.	1.3	24.3	
Professional Service Contracts	R	5.6	47.6	Favorable variances: \$2.9M at both MTAC&D and MNR and \$0.8M at MTA HQ. Unfavorable variance: (\$0.6M) at NYCT. Other Agency variances were minor.	5.6	47.6	SAME AS MONTH
Materials & Supplies	R	(0.8)	(11.8)	Unfavorable variances: (\$1.0M) at the LIRR and (\$0.7M) at the MNR. Favorable variance: \$0.9M at NYCT. Other Agency variances were minor.	(0.8)	(11.8)	
Other Business Expenses	R	0.2	47.6	Agency variances were minor.	0.2	47.6	
Subsidies	NR	(113.8)	(40.0)	The \$113.8M unfavorable variance mainly reflected unfavorable results for PBT of \$43.0M, PMT of \$34.7M and MTA Aid of \$21.9M, all due to timing. Also contributing to the unfavorable variance were lower MRT receipts of \$19.8M due to weaker residential mortgage activity in the suburban counties, and Urban Tax transactions of \$10.4M due to weaker than expected NYC commercial real estate activity. This was offset by favorable receipts for Local Operating Assistance 18-b of \$4.6M, City Subsidy to SIR of \$3.9M and CDOT of \$3.9M, all due to timing. FHV Surcharge was also slightly favorable by \$1.5M.	(113.8)	(40.0)	SAME AS MONTH
Debt Service	NR	(1.7)	(0.6)	Debt Service for the month of January was \$272.1 million, which was \$1.7 million or approximately 0.6% unfavorable due to timing (of debt issuances and debt service deposits) and higher budgeted variable rates.	(1.7)	(0.6)	



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 December, 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

Tuesday, January 31, 2023

Revenue Passengers in December

	2020	2021	% Change	2022	% Change
MTA New York City Transit					
MTA New York City Subway	65,247,880	106,152,436	62.69%	119,672,981	12.74%
MTA New York City Bus	43,658,492	78,633,267	80.11%	92,148,577	17.19%
	21,589,388	27,519,169	27.47%	27,524,404	0.02%
MTA Staten Island Railway	78,744	164,787	109.27%	174,579	5.94%
MTA Long Island Rail Road	1,860,130	3,668,045	97.19%	4,741,100	29.25%
MTA Metro-North Railroad					
East of Hudson	1,468,620	3,247,340	121.12%	4,614,889	42.11%
Harlem Line	1,434,801	3,186,759	122.10%	4,526,614	42.04%
Hudson Line	493,511	1,024,878	107.67%	1,407,252	37.31%
New Haven Line	300,724	649,113	115.85%	905,574	39.51%
West of Hudson	640,566	1,512,769	136.16%	2,213,788	46.34%
Port Jervis Line	33,819	60,581	79.13%	88,275	45.71%
Pascack Valley Line	21,976	40,571	84.62%	51,884	27.88%
	11,843	20,010	68.96%	36,391	81.86%
MTA Bus Company	4,717,722	6,655,299	41.07%	6,802,786	2.22%
MTA Bridges & Tunnels	21,579,179	26,015,011	20.56%	27,056,085	4.00%
Total All Agencies	73,373,096	119,887,907	63.39%	136,006,335	13.44%
(Excludes Bridges & Tunnels)					
Weekdays:	22	23		22	
Holidays:	1	0		0	
Weekend Days:	8	8		9	
Days	31	31		31	

Revenue Passengers Year-to-Date Through December

	2020	2021	% Change	2022	% Change
MTA New York City Transit	848,388,077	1,071,870,311	26.34%	1,356,492,806	26.55%
MTA New York City Subway	639,541,029	759,976,721	18.83%	1,013,414,159	33.35%
MTA New York City Bus	208,847,048	311,893,590	49.34%	343,078,647	10.00%
MTA Staten Island Railway	1,425,632	1,467,733	2.95%	2,009,148	36.89%
MTA Long Island Rail Road	30,310,190	35,020,766	15.54%	52,521,657	49.97%
MTA Metro-North Railroad	27,181,570	30,722,008	13.03%	48,853,278	59.02%
East of Hudson	26,576,541	30,102,080	13.27%	47,959,449	59.32%
Harlem Line	8,811,967	9,556,349	8.45%	14,991,709	56.88%
Hudson Line	5,578,317	6,385,136	14.46%	10,013,812	56.83%
New Haven Line	12,186,257	14,160,595	16.20%	22,953,928	62.10%
West of Hudson	605,029	619,928	2.46%	893,829	44.18%
Port Jervis Line	371,109	393,557	6.05%	530,077	34.69%
Pascack Valley Line	233,920	226,371	-3.23%	363,752	60.69%
MTA Bus Company	45,920,799	71,431,466	55.55%	82,601,099	15.64%
MTA Bridges & Tunnels	253,184,047	307,302,128	21.37%	326,303,819	6.18%
Total All Agencies	953,226,269	1,210,512,285	26.99%	1,542,477,988	27.42%
(Excludes Bridges & Tunnels)					
Weekdays:	253	253		252	
Holidays:	9	8		8	
Weekend Days:	104	104		105	
Days	366	365		365	

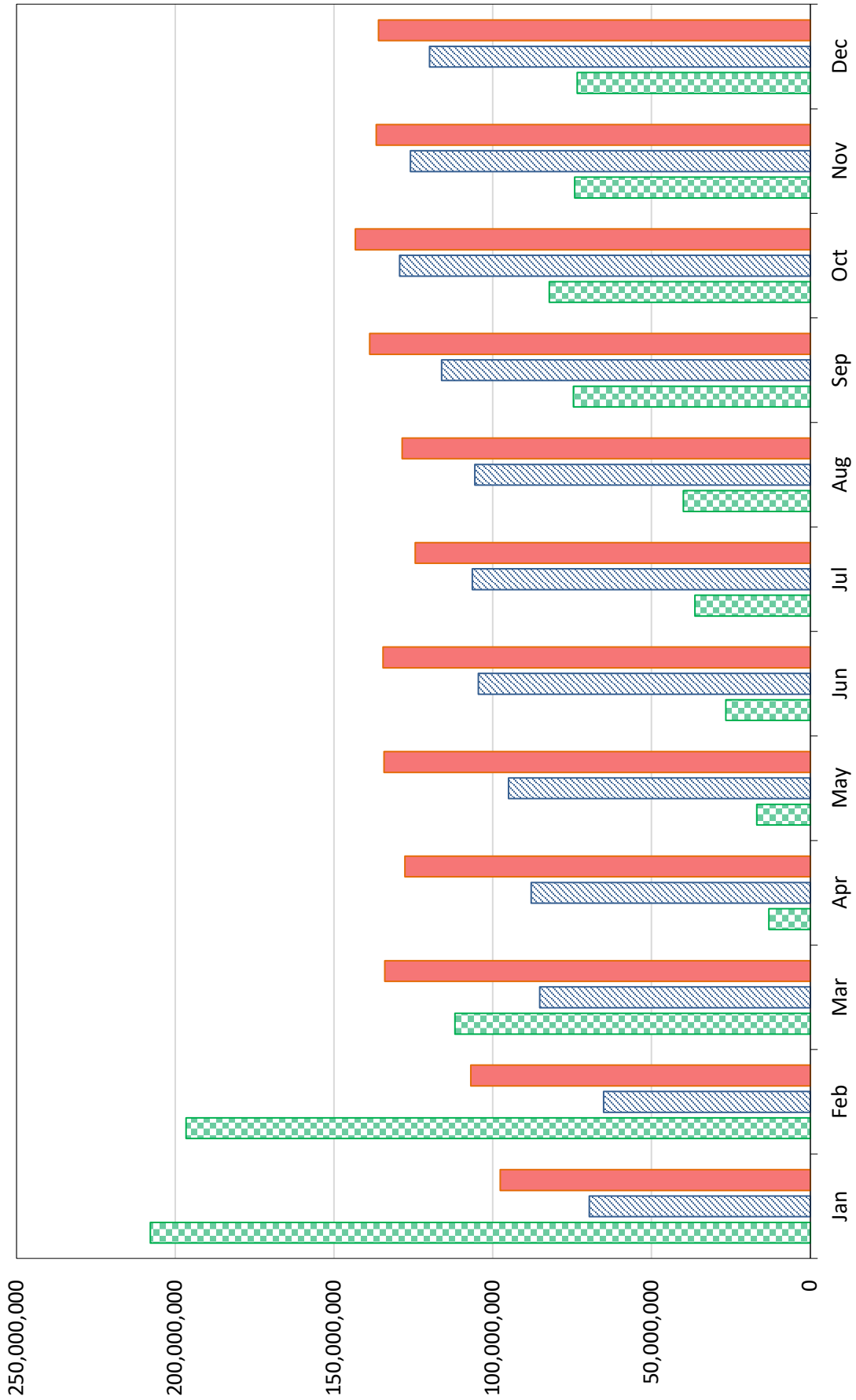
12 Month Average Revenue Passengers in December

	2020	2021	% Change	2022	% Change
MTA New York City Transit					
MTA New York City Subway	70,699,006	89,322,526	26.34%	113,041,067	26.55%
MTA New York City Bus	53,295,086	63,331,393	18.83%	84,451,180	33.35%
	17,403,921	25,991,133	49.34%	28,589,887	10.00%
MTA Staten Island Railway	118,803	122,311	2.95%	167,429	36.89%
MTA Long Island Rail Road	2,525,849	2,918,397	15.54%	4,376,805	49.97%
MTA Metro-North Railroad					
East of Hudson					
Harlem Line	2,265,131	2,560,167	13.03%	4,071,107	59.02%
Hudson Line	2,214,712	2,508,507	13.27%	3,996,621	59.32%
New Haven Line	734,331	796,362	8.45%	1,249,309	56.88%
	464,860	532,095	14.46%	834,484	56.83%
West of Hudson	1,015,521	1,180,050	16.20%	1,912,827	62.10%
Port Jervis Line	50,419	51,661	2.46%	74,486	44.18%
Pascack Valley Line	30,926	32,796	6.05%	44,173	34.69%
	19,493	18,864	-3.23%	30,313	60.69%
MTA Bus Company	3,826,733	5,952,622	55.55%	6,883,425	15.64%
MTA Bridges & Tunnels	21,098,671	25,608,511	21.37%	27,191,985	6.18%
Total All Agencies	79,435,522	100,876,024	26.99%	128,539,832	27.42%
(Excludes Bridges & Tunnels)					
Weekdays:	22	23		22	
Holidays:	1	0		0	
Weekend Days:	8	8		9	
Days	31	31		31	

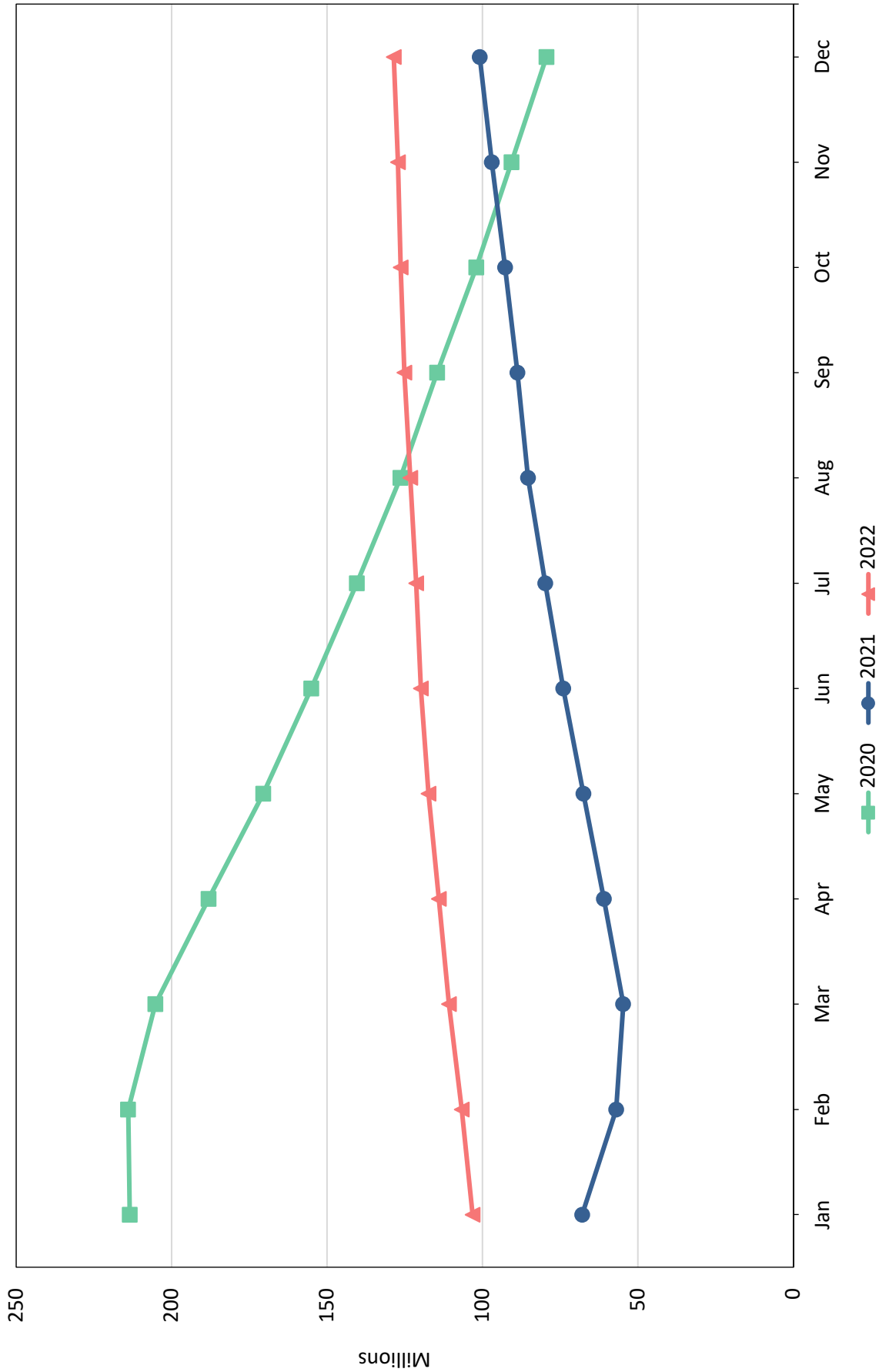
Average Weekday Revenue Passengers in December

	2020	2021	% Change	2022	% Change
MTA New York City Transit					
MTA New York City Subway	2,416,159	3,986,751	65.00%	4,510,539	13.14%
MTA New York City Bus	1,623,017	2,937,813	81.01%	3,455,889	17.63%
	793,142	1,048,938	32.25%	1,054,651	0.54%
MTA Staten Island Railway	3,334	7,105	113.13%	7,558	6.38%
MTA Long Island Rail Road	69,004	132,186	91.56%	194,191	46.91%
MTA Metro-North Railroad					
East of Hudson					
Harlem Line	53,449	116,274	117.54%	169,397	45.69%
Hudson Line	52,049	113,516	118.09%	165,439	45.74%
New Haven Line	18,162	36,968	103.54%	52,193	41.18%
West of Hudson					
Port Jervis Line	10,847	23,057	112.57%	33,020	43.21%
Pascack Valley Line	23,040	53,491	132.17%	80,225	49.98%
	1,400	2,758	97.05%	3,959	43.52%
	903	1,848	104.57%	2,275	23.10%
	497	910	83.37%	1,684	84.96%
MTA Bus Company	176,015	256,577	45.77%	266,040	3.69%
MTA Bridges & Tunnels	734,181	876,946	19.45%	902,319	2.89%
Total All Agencies	2,717,961	4,498,893	65.52%	5,147,725	14.42%
(Excludes Bridges & Tunnels)					
Weekdays:	22	23		22	
Holidays:	1	0		0	
Weekend Days:	8	8		9	
Days	31	31		31	

Metropolitan Transportation Authority Revenue Passengers



Metropolitan Transportation Authority Revenue Passengers - 12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

Revenue Passengers	2020	2021	% Change	2022	% Change
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%	136,654,259	8.56%
December	73,373,096	119,887,907	63.39%	136,006,335	13.44%
Year-to-Date	953,226,269	1,210,512,285	26.99%	1,542,477,988	27.42%

12 Month Averages	2020	2021	% Change	2022	% Change
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%	127,196,630	31.13%
December	79,435,522	100,876,024	26.99%	128,539,832	27.42%

Average Weekday Passengers	2020	2021	% Change	2022	% Change
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%	5,297,340	9.51%
December	2,717,961	4,498,893	65.52%	5,147,725	14.42%

MTA New York City Transit

Revenue Passengers	2020	2021	% Change	2022	% Change
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%	119,967,603	7.85%
December	65,247,880	106,152,436	62.69%	119,672,981	12.74%
Year-to-Date	848,388,077	1,071,870,311	26.34%	1,356,492,806	26.55%

12 Month Averages	2020	2021	% Change	2022	% Change
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%	111,914,355	30.26%
December	70,699,006	89,322,526	26.34%	113,041,067	26.55%

Average Weekday Passengers	2020	2021	% Change	2022	% Change
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%	4,616,607	8.22%
December	2,416,159	3,986,751	65.00%	4,510,539	13.14%

MTA New York City Subway

Revenue Passengers	2020	2021	% Change	2022	% Change
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%	90,951,945	10.47%
December	43,658,492	78,633,267	80.11%	92,148,577	17.19%
Year-to-Date	639,541,029	759,976,721	18.83%	1,013,414,159	33.35%

12 Month Averages	2020	2021	% Change	2022	% Change
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%	83,324,904	37.92%
December	53,295,086	63,331,393	18.83%	84,451,180	33.35%

Average Weekday Passengers	2020	2021	% Change	2022	% Change
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%	3,487,594	11.22%
December	1,623,017	2,937,813	81.01%	3,455,889	17.63%

MTA New York City Bus

Revenue Passengers	2020	2021	% Change	2022	% Change
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%	29,015,658	0.38%
December	21,589,388	27,519,169	27.47%	27,524,404	0.02%
Year-to-Date	208,847,048	311,893,590	49.34%	343,078,647	10.00%

12 Month Averages	2020	2021	% Change	2022	% Change
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%	28,589,451	12.13%
December	17,403,921	25,991,133	49.34%	28,589,887	10.00%

Average Weekday Passengers	2020	2021	% Change	2022	% Change
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%	1,129,013	-0.12%
December	793,142	1,048,938	32.25%	1,054,651	0.54%

MTA Bus

Revenue Passengers	2020	2021	% Change	2022	% Change
January	9,814,828	4,513,258	-54.02%	5,689,772	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%	7,065,112	2.52%
December	4,717,722	6,655,299	41.07%	6,802,786	2.22%
Year-to-Date	45,920,799	71,431,466	55.55%	82,601,099	15.64%

12 Month Averages	2020	2021	% Change	2022	% Change
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%	6,871,134	18.65%
December	3,826,733	5,952,622	55.55%	6,883,425	15.64%

Average Weekday Passengers	2020	2021	% Change	2022	% Change
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%	280,123	2.71%
December	176,015	256,577	45.77%	266,040	3.69%

MTA Staten Island Railway

Revenue Passengers	2020	2021	% Change	2022	% Change
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%	188,105	2.84%
December	78,744	164,787	109.27%	174,579	5.94%
Year-to-Date	1,425,632	1,467,733	2.95%	2,009,148	36.89%

12 Month Averages	2020	2021	% Change	2022	% Change
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%	166,613	44.70%
December	118,803	122,311	2.95%	167,429	36.89%

Average Weekday Passengers	2020	2021	% Change	2022	% Change
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%
December	3,334	7,105	113.13%	7,558	6.38%

MTA Long Island Rail Road

Revenue Passengers	2020	2021	% Change	2022	% Change
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%
December	1,860,130	3,668,045	97.19%	4,741,100	29.25%
Year-to-Date	30,310,190	35,020,766	15.54%	52,521,657	49.97%

12 Month Averages	2020	2021	% Change	2022	% Change
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%
December	2,525,849	2,918,397	15.54%	4,376,805	49.97%

Average Weekday Passengers	2020	2021	% Change	2022	% Change
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%
December	69,004	132,186	91.56%	194,191	46.91%

MTA Metro-North Rail Road

Revenue Passengers	2020	2021	% Change	2022	% Change
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%
December	1,468,620	3,247,340	121.12%	4,614,889	42.11%
Year-to-Date	27,181,570	30,722,008	13.03%	48,853,278	59.02%

12 Month Averages	2020	2021	% Change	2022	% Change
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%
December	2,265,131	2,560,167	13.03%	4,071,107	59.02%

Average Weekday Passengers	2020	2021	% Change	2022	% Change
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%
December	53,449	116,274	117.54%	169,397	45.69%

MTA Metro-North East-of-Hudson

Revenue Passengers	2020	2021	% Change	2022	% Change
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%
December	1,434,801	3,186,759	122.10%	4,526,614	42.04%
Year-to-Date	26,576,541	30,102,080	13.27%	47,959,449	59.32%

12 Month Averages	2020	2021	% Change	2022	% Change
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%
December	2,214,712	2,508,507	13.27%	3,996,621	59.32%

Average Weekday Passengers	2020	2021	% Change	2022	% Change
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%
December	52,049	113,516	118.09%	165,439	45.74%

MTA Metro-North Harlem Line

Revenue Passengers	2020	2021	% Change	2022	% Change
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%
December	493,511	1,024,878	107.67%	1,407,252	37.31%
Year-to-Date	8,811,967	9,556,349	8.45%	14,991,709	56.88%
12 Month Averages					
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%
December	734,331	796,362	8.45%	1,249,309	56.88%
Average Weekday Passengers					
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%
December	18,162	36,968	103.54%	52,193	41.18%

MTA Metro-North Hudson Line

Revenue Passengers	2020	2021	% Change	2022	% Change
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%
December	300,724	649,113	115.85%	905,574	39.51%
Year-to-Date	5,578,317	6,385,136	14.46%	10,013,812	56.83%

12 Month Averages	2020	2021	% Change	2022	% Change
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%
December	464,860	532,095	14.46%	834,484	56.83%

Average Weekday Passengers	2020	2021	% Change	2022	% Change
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%
December	10,847	23,057	112.57%	33,020	43.21%

MTA Metro-North New Haven Line

Revenue Passengers	2020	2021	% Change	2022	% Change
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%
December	640,566	1,512,769	136.16%	2,213,788	46.34%
Year-to-Date	12,186,257	14,160,595	16.20%	22,953,928	62.10%

12 Month Averages	2020	2021	% Change	2022	% Change
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%
December	1,015,521	1,180,050	16.20%	1,912,827	62.10%

Average Weekday Passengers	2020	2021	% Change	2022	% Change
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%
December	23,040	53,491	132.17%	80,225	49.98%

MTA Metro-North West-of-Hudson

Revenue Passengers	2020	2021	% Change	2022	% Change
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%
December	33,819	60,581	79.13%	88,275	45.71%
Year-to-Date	605,029	619,928	2.46%	893,829	44.18%

12 Month Averages	2020	2021	% Change	2022	% Change
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%
December	50,419	51,661	2.46%	74,486	44.18%

Average Weekday Passengers	2020	2021	% Change	2022	% Change
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%
December	1,400	2,758	97.05%	3,959	43.52%

MTA Metro-North Port Jervis Line

Revenue Passengers	2020	2021	% Change	2022	% Change
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%
December	21,976	40,571	84.62%	51,884	27.88%
Year-to-Date	371,109	393,557	6.05%	530,077	34.69%

12 Month Averages	2020	2021	% Change	2022	% Change
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%
December	30,926	32,796	6.05%	44,173	34.69%

Average Weekday Passengers	2020	2021	% Change	2022	% Change
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%
December	903	1,848	104.57%	2,275	23.10%

MTA Metro-North Pasack Valley Line

Revenue Passengers	2020	2021	% Change	2022	% Change
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%
December	11,843	20,010	68.96%	36,391	81.86%
Year-to-Date	233,920	226,371	-3.23%	363,752	60.69%

12 Month Averages	2020	2021	% Change	2022	% Change
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%
December	19,493	18,864	-3.23%	30,313	60.69%

Average Weekday Passengers	2020	2021	% Change	2022	% Change
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%
December	497	910	83.37%	1,684	84.96%

MTA Bridges & Tunnels

Revenue Passengers	2020	2021	% Change	2022	% Change
January	25,368,494	21,014,716	-17.16%	22,027,385	4.82%
February	24,540,667	18,255,564	-25.61%	23,453,884	28.48%
March	18,934,838	24,335,629	28.52%	27,361,079	12.43%
April	9,730,391	24,896,449	155.86%	27,396,543	10.04%
May	14,953,991	26,848,127	79.54%	28,870,275	7.53%
June	20,001,850	27,835,062	39.16%	28,850,283	3.65%
July	23,322,086	28,032,603	20.20%	28,709,393	2.41%
August	24,423,978	28,090,238	15.01%	29,193,767	3.93%
September	24,002,326	27,057,244	12.73%	28,141,660	4.01%
October	24,436,257	28,079,713	14.91%	28,333,321	0.90%
November	21,889,990	26,841,772	22.62%	26,910,144	0.25%
December	21,579,179	26,015,011	20.56%	27,056,085	4.00%
Year-to-Date	253,184,047	307,302,128	21.37%	326,303,819	6.18%

12 Month Averages	2020	2021	% Change	2022	% Change
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%	26,755,067	16.75%
June	23,466,269	23,569,947	0.44%	26,839,669	13.87%
July	23,004,994	23,962,490	4.16%	26,896,068	12.24%
August	22,586,764	24,268,012	7.44%	26,988,029	11.21%
September	22,271,489	24,522,588	10.11%	27,078,397	10.42%
October	21,965,346	24,826,210	13.02%	27,099,531	9.16%
November	21,546,717	25,238,858	17.14%	27,105,229	7.39%
December	21,098,671	25,608,511	21.37%	27,191,985	6.18%

Average Weekday Passengers	2020	2021	% Change	2022	% Change
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%	967,507	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%
December	734,181	876,946	19.45%	902,319	2.89%

FEBRUARY 2023
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

METROPOLITAN TRANSPORTATION AUTHORITY

- a. Amendment to the temporary policy for a uniform process for re-negotiating existing leases and licenses.

MTA METRO-NORTH RAILROAD

- b. Conveyance of property interests to Webster Development, LLC at 2760 Webster Ave in the Bronx, NY for the development of a 500-unit affordable housing project.

MTA NEW YORK CITY TRANSIT

- c. Acquisition of 106-04 Merrick Boulevard, and 166-15 Merrick Boulevard needed in support of Jamaica Bus Depot reconstruction, Jamaica, NY

2. INFORMATION ITEMS

- d. Report on agreements entered into directly by the Real Estate Department pursuant to Board policy
- e. Construction access agreement between LIRR and Guanjuan Yao in support of demolition of Hempstead electrical substation adjacent to 39 Meadow Street in Hempstead, NY
- f. Entry permit between B&T and Posilico Civil Inc. for performing preconstruction survey work, installation of vibration monitoring equipment and excavation and concrete work in connection with the the installation the LIRR's Long Island City Diesel Yard Floodwall Project
- g. Short term permit agreement between B&T and Greenwich Club Residences for exterior building façade inspection adjacent to the Battery Parking Garage
- h. License agreement between LIRR and Beaver Dam Winter Sports Club, Inc. for parking and access in Oyster Bay, NY

<u>Legal Name</u>	<u>Popular Name</u>	<u>Abbreviation</u>
<u>New York City Transit Authority</u>	<u>MTA New York City Transit</u>	<u>NYC Transit</u>
<u>The Long Island Rail Road Company</u>	<u>MTA Long Island Rail Road</u>	<u>LIRR</u>
<u>Metro-North Commuter Railroad Company</u>	<u>MTA Metro-North Railroad</u>	<u>MNR</u>
<u>Triborough Bridge and Tunnel Authority</u>	<u>MTA Bridges and Tunnels</u>	<u>MTA B&T</u>
<u>MTA Construction and Development Company</u>	<u>MTA Construction and Development</u>	<u>MTA C&D</u>
<u>MTA Bus Company</u>	<u>MTA Bus Company</u>	<u>MTA Bus</u>

Staten Island Rapid Transit Operating Authority is a subsidiary of the Metropolitan Transportation Authority. Its popular name is MTA Staten Island Railway (abbreviated as SIR).

Manhattan and Bronx Surface Transit Operating Authority is a subsidiary of the New York City Transit Authority (abbreviated as MaBSTOA).

METROPOLITAN TRANSPORTATION AUTHORITY

Staff Summary

Subject AMENDMENT TO THE TEMPORARY POLICY FOR A UNIFORM PROCESS FOR RE-NEGOTIATING EXISTING LEASES AND LICENSES
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name KIM TREVISAN AND NEIL MASTROPIETRO

Date FEBRUARY 23, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	02/21/2023	X		
2	Board	02/23/2023	X		

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

AGENCY: All agencies

LESSEE/LICENSEE: All retail and commuter parking lessees and licensees with in-term lease or license agreements who previously executed a temporary rent adjustment agreement, excepting nationally owned and operated chain retail stores and national banks

LOCATION: Any leased or licensed commuter parking lot and tenanted retail space wholly-situated within a MTA station facility, excluding Fulton Street Transit Center

ACTION REQUESTED: Approval of a modification to the previously approved temporary change to MTA Real Estate’s leasing and licensing policies

COMMENTS:

By Staff Summary dated October 28, 2020 (attached for reference), the MTA Board approved a temporary policy to abate and reduce rent for qualified tenants with existing, in-term leases and licenses. This strategic Covid-19 policy was aimed at retaining lessees and licensees (collectively, “tenants”) who provide amenities to MTA customers and to reduce the cost of maintaining and re-marketing vacant spaces. This policy was implemented from late 2020 into 2021. With a few exceptions, the policy has been successful in re-opening, or keeping open, many retail units that closed due to Covid-19. A total of 80 tenants received the abatement and adjusted rent structure.

Each such tenant executed an amendment to their agreement defining the length of time the reduced rent would be in effect (“Modification Adjustment Period”). The Modification Adjustment Period is currently set to expire the earlier of April 30, 2023 or the date a railroad publishes ridership figures reaching 75% of pre-Covid-19 levels. At that time, tenant rent obligations – currently at the greater of 20% of base rent or 10% of gross sales - revert to 100% of rent due pursuant to their respective agreement.

The updated McKinsey & Company Ridership and Revenue Impact Assessment of July 2022 presented to the Board in July, 2022, showed ridership trends reaching 75% of pre-Covid-19 levels in Q4 2022 rather than February 2023. In addition, a retail sales analysis of existing tenants across all three railroads conducted by MTA Real Estate indicates a lagging relationship between the return of ridership levels and the recovery of tenant sales figures. This is particularly prevalent in MTA New York City Transit retail locations where nearly all station retail units are in the fare zone and,

Staff Summary

**FINANCE COMMITTEE MEETING
MODIFICATION TO THE TEMPORARY POLICY FOR A UNIFORM PROCESS FOR RE-NEGOTIATING
EXISTING LEASES AND LICENSES (Cont'd)**

therefore, are wholly dependent upon ridership. Consequently, subway retail has been the slowest to re-open despite the policy.

Recent, transactions completed by MTA Real Estate have shown that newly negotiated rents are relatively consistent with rents as adjusted under the temporary rent adjustments agreements executed pursuant to the Board policy. Even with the rent adjustments, in many cases it has been difficult or impossible to re-open or even re-let vacant space. MTA Real Estate's assessment of these market rents and sales data, as validated by its third-party retail consultants, Greystone Management, CBRE and JLL, is that once the policy expires many tenants will remain unable to pay the unadjusted lease rent. Jumping from 20% to 100% will likely result in increased tenant defaults and arrears, placing the MTA in the position of defaulting and terminating tenancies and incurring untold legal expenses – all of which is the exact opposite of the policy's intention.

MTA Real Estate proposes to amend the temporary policy by extending the Modification Adjustment Period through December 31, 2023. Tenant sales and MTA ridership will be monitored during the year to provide the Board with ample information with which to revisit the policy once again by the fourth Quarter.

Based on the foregoing, MTA Real Estate recommends adoption of the modified policy as described above.

MTA METRO-NORTH RAILROAD

Staff Summary

Subject CONVEYANCE OF PROPERTY INTERESTS ASSOCIATED WITH BLOCK 3272, LOT 101, THE BRONX, NEW YORK
Department TRANSIT ORIENTED DEVELOPMENT
Department Head Name ROBERT PALEY
Department Head Signature
Project Manager Name NICK ROBERTS

Date FEBRUARY 23, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	02/21/2023	X		
2	Board	02/23/2023	X		

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

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

GRANTEE: Webster Development, LLC (“Longhouse Properties”)

LOCATION: Webster Avenue and East 197th Street, The Bronx, New York - Block 3273, Lot 101 (the “Subject Property”)

ACTIVITY: Sale or disposition of (i) ± 2,300 square feet of the Subject Property, (ii) ± 95,000 square feet of surplus transferrable development rights appurtenant to the Subject Property, (ii) ± 50,000 square feet of additional surplus development rights appurtenant to the Subject Property, (iii) a light and air easement covering ± 32,341 square feet of the Subject Property, and (vi) a passive use area easement covering ± 4,500 square feet of the Subject Property (collectively, the “MTA Property Interests”)

ACTION REQUESTED: Authorization to (i) enter into a land development and disposition agreement (“LDDA”) with Longhouse Properties providing for (a) the subdivision of the Subject Property, (b) the zoning lot merger of a portion of the Subject Property with adjacent properties owned by Longhouse Properties, (c) the release of certain restrictive covenants affecting portions of the Subject Property, and (d) the relocation of access to the Subject Property, to which the agreed-upon forms of the deed, zoning lot development agreement, release of restrictive covenants, passive use and access easements and other material transaction documents will be appended as exhibits (collectively, the “Transaction Documents”) and (ii) execute and deliver the Transaction Documents and such other appropriate agreements, documents or instruments necessary to consummate the sale or transfer of the MTA Property Interests to Longhouse Properties.

COMPENSATION: \$3,969,056, subject to adjustment as noted below if Longhouse Properties elects to purchase the Additional TDR’s

COMMENTS:

The Subject Property is a single tax lot owned by the MTA located in the Fordham section of The Bronx that is bounded by Webster Avenue, East Fordham Road, Bedford Park Boulevard, and the right of way of MNR’s Harlem Line (the “MNR ROW”). The MTA Property Interests are concentrated in an area of the Subject Property that is located in the immediate vicinity of the intersection of Webster Avenue and East 197th Street

Staff Summary

FINANCE COMMITTEE MEETING

Conveyance of Property Interests Associated with Block 3272 Lot 101, The Bronx, NY (Cont'd.)

Page 2 of 2

Longhouse Properties is in contract to acquire two properties that are adjacent to the Subject Property, 2740 Webster Avenue and 2768 Webster Avenue (collectively, the "Development Site"). Longhouse Properties intends to improve the Development Site with a multi-family housing project that will be comprised of approximately 550 low-income housing units (the "Proposed Project") and developed on an "as-of right" basis under applicable zoning law. Longhouse Properties initially approached MTA with a request for MTA to relocate an access easement and terminate certain restrictive covenants affecting the Developer Site to facilitate the Proposed Project. Longhouse Properties subsequently expressed an interest in acquiring: (1) a $\pm 2,300$ square foot portion of the Subject Property fronting Webster Avenue (the "Fee Interest"); (2) not less than 75,000 zoning square feet of unused/excess development rights (the "TDR Interests") appurtenant to the Subject Property; (3) an option to purchase an additional 50,000 square feet of excess development rights (the "Additional TDR's") appurtenant to the Subject Property; (4) a light and air easement for legal bedroom windows encumbering a $\pm 32,341$ square foot portion of the Subject Property (the "L&A Easement"); and (5) a non-exclusive easement for the limited, surface use of a $\pm 4,500$ square foot portion of the Subject Property in a manner so as not to interfere with MNR's continued access to subsurface facilities and equipment located at the Subject Property.

To facilitate the disposition of the MTA Property Interests, Longhouse Properties has proposed to subdivide the Subject Property at its own expense, creating separate tax lots for the Fee Interest to be conveyed to Longhouse Properties and the portion of Subject Property to be retained by MTA adjacent to MNR ROW. Longhouse Properties has also proposed to grant to MTA, for its own benefit and the benefit of MNR, a fee interest or permanent, exclusive access easement over a portion of the Development Site that will be graded and paved at Longhouse Properties' expense and made available for MNR's use on a 24/7 basis (the "MNR Access Easement"). The MNR Access Easement would provide MNR with roughly the same access to the Subject Property as it now has.

Upon receipt of the proposal from Longhouse Properties, MTA Transit Oriented Development ("TOD") submitted the proposed disposition of the MTA Property Interests to MNR for its review and approval. MNR determined that the proposed disposition of the MTA Property Interests would not materially impact its use of the Subject Property, prevent MNR from replacing existing facilities at a future date, or negatively impact MNR's ability to operate the Harlem Line. Based on the foregoing, TOD issued a request for proposals ("RFP") for the disposition of the MTA Property Interests in accordance with the requirements of the Public Authorities Law. Longhouse Properties was the only proposer to respond to the RFP. In its response to the RFP, Longhouse Properties agreed to MNR's development constraints and offered to pay a total of \$3,365,050 for the MTA Property Interests, as follows: \$50 per square foot for the Fee Interest, and \$30 per square foot for a $\pm 95,000$ square foot TDR Interest. After extensive negotiations with Longhouse Properties regarding appraisal methodology and assumptions, TOD and Longhouse Properties conditionally agreed to a "Total Purchase Price" of \$3,969,056 for the MTA Property Interests, as follows: \$65 per square foot for the Fee Interest, \$32 per square foot for the $\pm 95,000$ square foot TDR Interests, and \$3.20 per square feet for the $\pm 32,341$ square foot L&A Easement. The Total Purchase Price is supported by an independent appraisal of the MTA Property Interests obtained by TOD.

If Longhouse Properties exercises the option to purchase the Additional TDR's within twelve months of its designation as the successful proposer under the RFP, the Total Purchase Price will be increased by \$32 per square foot for each square foot of Additional TDR's purchased by Longhouse Properties. If Longhouse Properties exercises the option to purchase the Additional TDR's after such date, the purchase price for the Additional TDR's will be the greater of \$32 per square foot and the fair market value as determined by an independent appraisal obtained by TOD.

Based on the foregoing, TOD requests Board authorization for (i) MTA to negotiate and enter into the LDDA with Longhouse Properties for the sale of the MTA Property Interests, upon the terms and conditions set forth above and such other terms or conditions as the Chairman and Chief Executive Officer of the MTA or his designee deems necessary or appropriate, (ii) to execute and deliver the other Transaction Documents upon such terms and conditions and any and all other necessary or appropriate agreements, documents, writings and other instruments, including modifications and supplements, and to take all such actions as shall be necessary or desirable consistent with the Transaction Documents in order to consummate the sale or transfer of the MTA Property Interests on such terms and conditions.

MTA NEW YORK CITY TRANSIT

Staff Summary

Subject ACQUISITION OF TWO COMMERCIAL PROPERTIES NEEDED IN CONNECTION WITH THE JAMAICA BUS DEPOT RECONSTRUCTION PROJECT
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name RAYMOND SMYTH

Date FEBRUARY 23, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	02/21/2023	X		
2	Board	02/23/2023	X		

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

AGENCY: New York City Transit ("NYCT") & MTA Bus Company ("MTA Bus")
SELLER: Bauerschmidt Realty Holding Corp.
LOCATION: 106-04 Merrick Boulevard & 166-15 107th Avenue, Queens, NY (Block 10164, Lots 90 & 95)
ACTIVITY: Acquisition in fee of two (2) commercial properties through negotiated agreement
ACTION REQUESTED: Authorization to enter into contracts of sale for the purchase of two (2) commercial properties
COMPENSATION: 106-04 Merrick Boulevard (Lot 90): \$2,900,000.00
 166-15 107th Avenue (Lot 95): \$430,000.00

COMMENTS:

In connection with the expansion and reconstruction of Jamaica Bus Depot, a total of six (6) commercial properties adjacent to the depot must be acquired in fee. In July 2021, the MTA Board authorized MTA Real Estate to proceed with these acquisitions by negotiated agreement or condemnation, with the terms of any negotiated agreement subject to further Board approval.

In June 2022, after completion of independent appraisals of each of the six (6) properties, MTA Real Estate issued formal offer letters to each property owner based on the appraised values. Bauerschmidt Realty Holding Corp., the owner of two (2) of the six (6) properties (Lots 90 & 95), accepted the MTA's offer in lieu of condemnation.

Based on the foregoing, MTA Real Estate is requesting authorization to enter into contracts of sale with Bauerschmidt Realty Holding Corp. for the purchase of the two (2) aforementioned commercial properties valued at \$2,900,000 (Lot 90) and \$430,000 (Lot 95).

INFORMATION ITEMS

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

February 23, 2023

Agency/Project Manager	Renewal/RFP Generated	(Lessee or Licensee)	Location/Use	Term	Rental	Annual Increases	Size/Weekday Ridership	Price/SF
MTA & MNR/ David Florio	Renewal	Frankie's Dogs on The Go	Dining Concourse/ Food and Beverage	36 months	Year 1 \$52,800 Year 2 \$54,384 Year 3 \$56,150 Total \$163,334	Year 2 3% Year 3 3.25%		Year 1 \$352 Year 2 \$363 Year 3 \$374

Subject ACCESS AGREEMENT FOR LIRR TO GAIN ACCESS TO ADJACENT PROPERTY IN CONNECTION WITH DEMOLITION OF HEMPSTEAD SUBSTATION
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name NEIL MASTROPIETRO

Date FEBRUARY 23, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	02/21/2023		X	
2	Board	02//23/2023		X	

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

AGENCY: MTA Long Island Rail Road (“LIRR”)
 PERMITTOR: Guanjuan Yao
 LOCATION: 39 Meadow Street, Garden City, NY 11530 / Hempstead Substation
 ACTIVITY: Entry Permit to allow LIRR to enter upon Permittor’s property for the erection and maintenance of scaffolding and fencing in connection with construction/demolition activities of LIRR’s adjacent Hempstead electrical substation (the “Work”)
 TERM: four (4) months – start date to be determined
 CONSIDERATION: Waived

COMMENTS:

In connection with LIRR’s Hempstead substation abatement and demolition project, LIRR requires access to and use of a portion of the Location for the erection and maintenance of scaffolding and fencing in connection with demolition activities of LIRR’s adjacent Hempstead electrical substation.

The Work is expected to last a maximum of four (4) months from commencement, with an anticipated start date to be determined by LIRR in Spring 2023. The Permit was drafted and signed by Permittee on January 25, 2023.

MTA Legal Department prepared the permit agreement and MTA Real Estate executed the license agreement pursuant to Real Estate Policy #11 for short term construction access agreements first adopted on November 15, 1999, and as amended February 22, 2010, November 12, 2013, and June 23, 2021.

Subject ENTRY PERMIT FOR CONTRACTOR PERFORMING WORK ON B&T PROPERTY ON BEHALF OF LIRR
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name NEIL MASTROPIETRO

Date FEBRUARY 23, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	02/21/2023		X	
2	Board	02/23/2023		X	

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

PERMITTOR: MTA Bridges and Tunnels (“B&T”)
 PERMITEE: Posilico Civil Inc. (“Posilico”)
 LOCATIONS: Area 1 - Queens Midtown Tunnel (QMT) Long Island City vent shaft building from Sta. 63+00 through Sta. 74+0
 Area 2 - QMT’s salt shed facility at 2nd Street and Borden Avenue in Long Island City
 ACTIVITY: Entry Permit for preconstruction survey and installation of vibration monitoring equipment in Area 1 and Area 2 for the demolition/removal, drilling, excavation and concrete work in support of the installation of MTA Long Island Rail Road (“LIRR”) flood wall
 TERM: 24 months and may be extended on a month-to-month basis upon approval from B&T
 CONSIDERATION: Waived

COMMENTS:

In connection with LIRR’s Restoration and Resiliency Project for the Long Island City Diesel Train Yard (the “Yard”), LIRR’s contractor, Posilico, requires access to B&T property for the purpose of conducting a pre-construction survey, installing vibration monitoring equipment, and performing demolition, excavation, and concrete work related to the planned installation of a flood protection wall and gates surrounding the Yard (the “Work”).

In order to facilitate the Work, an entry permit was needed between LIRR’s contractor and B&T. LIRR’s contractor submitted their vibration monitoring plans along with their demolition and construction plans to B&T, which were approved by B&T.

MTA’s Legal Department prepared the permit agreement and MTA Real Estate executed the license agreement pursuant to Real Estate Policy #11 for short term construction access agreements first adopted on November 15, 1999, as amended February 22, 2010, November 12, 2013, and June 23, 2021.

Subject SHORT TERM PERMIT AGREEMENT FOR EXTERIOR BUILDING FAÇADE INSPECTION ADJACENT TO THE BATTERY PARKING GARAGE
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name NEIL MASTROPIETRO

Date FEBRUARY 23, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	02/20/2023	X		
2	Board	02/23/2023	X		

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

AGENCY: MTA Bridges and Tunnels (B&T)

PERMITEE: Greenwich Club Residences

LOCATION: Approximately ten (10) parking spaces on the Battery Parking Garage (“BPG”) roof of the original garage building.

ACTIVITY: Completion of an inspection of the building façade which will involve rappelling down the side of the Condominium and landing on designated parking spaces located on the BPG roof.

TERM: One calendar day (If on a weekday, between the hours of 7:00 a.m. and 3:30 p.m. if on a weekend, between 10:00 a.m. and 4:00p.m.)

COMPENSATION: \$1,509.84 (permit fee) + \$250.00 (\$25.00 per parking space) = \$1,759.84

COMMENTS:

Pursuant to the Board-approved Real Estate Department Policy #28 permitting short-term access on B&T property, an entry permit was granted to Permittee, for the above-described Activity. This permit was granted subsequent to the review and approval of B&T Engineering and Construction.

MTA Legal approved the entry permit as to form. Permittee provided appropriate insurance coverages and indemnifications as prescribed by MTA Risk Management.

Subject LICENSE AGREEMENT FOR DRIVEWAY ACCESS TO LICENSEE'S PROPERTY WITH BEAVER DAM WINTER SPORTS CLUB
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name NEIL MASTROPIETRO

Date FEBRUARY 23, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	02/21/2023		X	
2	Board	02/23/2023		X	

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

AGENCY: Long Island Rail Road ("LIRR")

LICENSEE: Beaver Dam Winter Sports Club, Inc.

LOCATION: North side of the Oyster Bay Branch ROW and East of Kaintuck Lane at Mill Neck, Locust Valley, NY

LICENSED AREA: 98,525 square feet

USE: Parking for Licensee's employees and members

TERM: 10 years.

TERMINATION: Upon 60 days' notice, at will.

COMPENSATION: \$33,498.50 in year one with 3% annual increases

COMMENTS:

Beaver Dam Winter Sports Club, Inc., a non-profit, tax-exempt social and recreational membership club requested. A Tenant Status Report from MTA's tenant management unit and a credit and background investigation were obtained and indicated that Licensee is in good standing and possesses adequate financial resources to pay the proposed license compensation, maintain the required insurance and carry out the required property maintenance on the Licensed Area.

MTA Legal Department approved the license as to form, required insurance was provided and the License was granted pursuant to the "Amendment of Negotiated License Policy for Existing Tenants" approved by the MTA Finance Committee and Board on July 22, 2020, which permits the renewal of license agreements with an existing Licensee who is in good standing.