

Proposed 2024 Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

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

II. SPECIFIC AGENDA ITEMS

January 2024

Action Item:

Approval of Proposed Work Plan	MTA CFO
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Other:

Special Report: Finance Department 2023 Year-End Review	MTA Finance
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DRAFT MTA Financial Statements 3 rd Quarter for the Nine-Months Ended September 2023	MTA Comptroller
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February 2024

Action Items:

2023 TBTA Operating Surplus	B&T/MTA OMB
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Mortgage Recording Tax – Escalation Payments to Dutchess, Orange and Rockland Counties	MTA Treasury
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Other:

February Financial Plan 2024-2027	MTA OMB
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March 2024

Resolution to Authorize the Execution, Filing and Acceptance of Federal Funds	MTA Grants Mgmt.
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All-Agency Real Property Disposition Guidelines and All-Agency Personal Property Disposition Guidelines	MTA Real Estate/MTA Corporate Compliance
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All-Agency Annual Procurement Report	MTA Procurement
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Other:

MTA Prompt Payment Annual Report 2023	MTA Financial Operations
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April 2024

Other:

Annual Report on Variable Rate Debt	MTA Finance
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May 2024

Action Items:

MTA Annual Investment Report

MTA Treasury

Other:

DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months
Ended December 2023

MTA Comptroller

Station Maintenance Billings

MTA Comptroller

Annual Pension Fund Report (Audit Committee Members to be invited)

MTA Chief Investment
Officer

Annual FMTAC Meeting

MTA Risk & Insurance
Mgmt.

Annual FMTAC Report

MTA Risk & Insurance
Mgmt.

June 2024

Action Item:

PWEF Assessment

MTA Capital Program
Funding/MTA OMB

July 2024

2025 Preliminary Budget/July Financial Plan 2025-2028

MTA OMB

Other:

DRAFT MTA Financial Statements 1st Quarter for the
Three-Months Ended March 2024

MTA Comptroller

September 2024

2025 Preliminary Budget/July Financial Plan 2025-2028
(Public comment will be accepted on the 2025 Preliminary Budget)

MTA OMB

October 2024

Other:

DRAFT MTA Financial Statements 2nd Quarter for the Six-Months
Ended June 2024

MTA Comptroller

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

MTA Finance

MTA 2024 Semi-Annual Investment Report

MTA Treasury

November 2024

2025 Final Proposed Budget/November Financial Plan 2025-2028

MTA OMB

Other:

Review and Assessment of the Finance Committee Charter

MTA CFO

December 2024

Adoption of 2025 Budget and 2025-2028 Financial Plan

MTA OMB

Action Items:

Authorization to Issue 2025 MTA and TBTA New Money Bonds,
Bond Anticipation Notes, and Refunding Obligations; Reimbursement
Resolutions for Federal Tax Purposes

MTA Finance

Other:

Draft 2025 Finance Committee Work Plan

MTA OMB

III. DETAILS

January 2024

Action Item:

Approval of Proposed Work Plan

The Finance Committee Chair will recommend action to approve the Proposed 2024 Work Plan.

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 2023 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.

March 2024

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 2024

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 2024

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 2023

Included for information is a copy of the Independent Accountant's Audit Report of MTA Financial Statements for the Twelve-Months ended, December 31, 2023.

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 respective allocation of costs related to the operation, maintenance and use of Commuter Railroad passenger stations. The City and county assessments are based on a legislatively-prescribed 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 2023 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 2024

Action Item:

PWEF Assessment

The Board is requested to authorize remittance to the State Public Work Enforcement Fund for the current calendar year. As required by State statute, State agencies and authorities are required to pay an assessment based on the value of public work construction projects to cover costs incurred in enforcing the State's prevailing wage laws.

July 2024

2025 Preliminary Budget/July Financial Plan 2025-2028

The Chief Financial Officer and MTA Office of Management & Budget will present an updated forecast for 2024, a Preliminary Budget for 2025, and a Financial Plan for 2025-2028.

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, 2024.

September 2024

2025 Preliminary Budget/July Financial Plan 2025-2028

(Public comment will be accepted on the 2025 Preliminary Budget.)

October 2024

Other:

DRAFT MTA Financial Statements for the Six-Months Ended, June 2024

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2024.

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 2024 Semi-Annual Investment Report

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

November 2024

2025 Final Proposed Budget/November Financial Plan 2025-2028

The MTA Chief Financial Officer and MTA Office of Management & Budget will present an updated forecast for 2025, a Final Proposed Budget for 2025, and an updated Financial Plan for 2025-2028.

Other:

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 2024

Adoption of 2025 Budget and 2025-2028 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2025 and 2025-2028 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 2025 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2025 Finance Committee Work Plan that will address major issues, SBP and budget process issues, and reports required by statute.