



Metropolitan Transportation Authority

Finance Committee Meeting January 2020

Committee Members

L. Schwartz, Chair

S. Feinberg, Vice Chair

A. Albert

N. Brown

R. Herman

D. Jones

L. Lacewell

K. Law

H. Mihaltses

R. Mujica

J. Samuelson

V. Tessitore

N. Zuckerman

Finance Committee Meeting

2 Broadway, 20th Floor Board Room

New York, NY 10004

Tuesday, 1/21/2020

1:30 - 2:30 PM ET

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12. REAL ESTATE AGENDA

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FINANCE Committee
January 2020

<u>Action</u>		<u>Amount</u>	<u>Short Description</u>
Capital Markets-Based Reinsurance			To obtain Board approval to allow FMTAC to undertake a capital markets-based reinsurance program by expanding FMTAC's current traditional capital markets-based reinsurance to include a catastrophe bond-based reinsurance transaction.
Presentations			<u>Short Description</u>
Special Report: Finance Dept 2019 Year-End Review			MTA Finance will present a report that summarizes financing activities for 2019.
Information Items			<u>Short Description</u>
Agency Reports on Fare Evasion			Fare Evasion statistics to be reported by Agency Representatives.
DRAFT MTA Financial Statements - 3rd Quarter for the Nine-Months Ended September 2019			Independent Accountant's Review Report of the MTA Financial Statement for the 9 months ended 9/31/19
Responsible Department	Vendor Name	Total Amount	Summary of Action
MTA Procurement	New York State Industries for the Disabled	\$93,385,062	Custodial Services
MTA Procurement	Turtle & Hughes	\$149,160,000	All-Agency Procurement of Maintenance, Repair and Operating (MRO) Supplies & Related Products and Services
MTA Procurement	1. ATC Group Services LLC	\$12,500,000 (aggregate pool)	On-Call Asbestos Consultant Services
MTA Procurement	2. Environmental, Planning and Management (EPM)	see above	On-Call Asbestos Consultant Services
MTA Procurement	3. LIRO Engineers	see above	On-Call Asbestos Consultant Services
MTA Procurement	Guardian Services Industries Inc.	\$27,089,915	Custodial Services for 2 Broadway, 525 North White Plains, Jamaica Control Center, 420 Lexington Ave, 50th Street Commons, and 6 MTA PD Locations
MTA Procurement	Guidehouse LLP	\$1,089,098	Timekeeping Modernization
LIRR	FX Collaborative/WSP Joint Venture	\$9,487,651	LIRR requests MTA Board approval to award a contract for a personal service contract for the development of a master plan for Penn Station.
NYCT	TBD	TBD	Authorizing Resolution to conduct a competitive RFP for the purchase of 504 Rapid Transit Open Gangway cars for the "A" Division with two options to purchase additional cars
NYCT	CH2M Hill	\$6,000,000	Modification to extend the base contract by 12 months to develop the specifications and perform pre-award support for the R211 subway cars and to provide pre-award support for the R262 cars.
NYCT	Global Contact Services LLC	\$286,985,491	Operation of the Paratransit Call Center
MTA Real Estate	Vendor Name	Money Due MTA	Short Description
Amendment of pipeline license with LGA Fuel along LIRR right of way	LGA Fuel INC.	\$59,150/annual	Authorization to enter into a new license agreement with a licensee that has been in possession since the early 1970's.
Acquisition of easement for a new Penn Station Entrance	City of New York	N/A	Acquisition of permanent easements ("Easements") by the LIRR from the City at street level to build the new West 33rd Street entrance (the "New Entrance"), to the LIRR's Level A Concourse in Penn Station.
License agreement with Hotel Chocolat at 2 Broadway	Hotel Chocolat	\$132,000/annual	License for the retail sale of chocolate, confectionery and other associated products.
Agreement to terminate retail subleases at the Penn Station Concourse	Vornado	N/A	Authorization to enter into agreement with Vornado to require Vornado to terminate certain retail subleases and amend another.
License agreement with Khaja Shujaiddin at Woodlawn Station	Khaja Shujaiddin	\$2,400 annual	Authorization to enter into a license agreement.

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Minutes of the MTA Finance Committee Meeting
December 16, 2019
2 Broadway, 20th Floor Board Room
New York, NY 10004
Scheduled 1:30 PM

The following Finance Committee Members attended:

Hon. Sarah E. Feinberg, Vice Chair
Hon. Andrew Albert
Hon. Norman E. Brown
Hon. Rhonda Herman
Hon. David R. Jones
Hon. Linda A. Lacewell
Hon. Kevin Law
Hon. Haeda B. Mihaltses
Hon. Robert F. Mujica, Jr.
Hon. Veronica Vanterpool
Hon. Neal Zuckerman

The following Finance Committee Members did not attend:

Hon. Lawrence Schwartz, Chair
Hon. John Samuelsen
Hon. Vincent Tessitore, Jr.

The following Board Members were also present:

Hon. Robert W. Linn

The following MTA staff attended:

Robert Foran
David Florio
David Keller
Janno Lieber
Patrick McCoy
David Ross
Patrick Warren

The following agency staff attended:

Susan Doering
Judy McClain
Aaron Stern
Mark Young

Vice Chair Feinberg called the meeting of the Finance Committee to order at 1:48 PM.

I. Public Comments

There were four public speakers. Mr. Jason Pinero discussed various items including commenting

that he sent a flyer to Vice Chair Feinberg via Twitter, his displeasure at a recent testimony made by Mr. Robert Foran, and his concerns regarding 2020-2024 Capital Program and whether the program will begin on time and State and City funding timing. Mr. Andrew Pollack discussed several items, including wishing Ms. Vanterpool well in her new position in Delaware, his concern about LIRR skipping local stations on certain trips during off-peak times and the need for clear explanations as to why the trains are skipping those stations. Mr. Christopher D. Greif, member of NYC Transit Riders Council and LIRR's ADA Task Force, commented on the MYmta app and his opinion that the way LIRR fares are displayed can be confusing, for example, the reduced fare, which is not accepted during rush hours, is displayed, and should be clear when the reduced fare is available, and that as OMNY is deployed, customer training for LIRR railroad riders should be provided. Ms. Debra Greif noted her use of a walker, and commented that LIRR and Metro-North fares schedules should be revised to provide reduced fares for people with disabilities during all hours, not just off-peak.

II. Approval of Minutes

The Committee voted to approve the minutes to its prior meeting held on November 12, 2019 (see pages 6 through 11 of the Committee book).

III. Committee Work Plan

Mr. David Keller reported that a draft of the 2020 Finance Committee Work Plan is included in the Committee book and noted that if any Board member has changes to the Plan they can be incorporated in the January meeting (see pages 12 through 19 of the Committee book).

IV. Budgets/Capital Cycle

A. BudgetWatch

Mr. Keller noted that there is no BudgetWatch for December, and Mr. Foran will present the MTA 2020 Budget and Financial Plan 2020-2023 Adoption Materials later in this meeting. A 2019 Year-End Flash Budget Watch will be presented in January 2020.

B. FinanceWatch

Mr. Patrick McCoy presented highlights from FinanceWatch (see pages 20 through 31 of the Committee book for the complete FinanceWatch report).

Recent Transactions: Mr. McCoy reported on several recent transactions, including \$200 million new money TBTA General Revenue Bonds, Series 2019, which was competitively bid and closed on December 3, 2019. Bank of America Merrill Lynch (BAML) won the bid with an all-in True Interest Cost (TIC) of 3.04%. The bonds have a final maturity of 11/15/2048 and will be used for approved TBTA capital projects, including projects in the TBTA 2020-2024 Capital Program. Additionally, the TBTA General Revenue Variable Rate Bonds, Subseries 2003B-2, were competitively bid as SIFMA Floating Rate Tender Notes (FRNs). The bonds are being remarketed as five-year FRNs, priced at SIFMA plus 25 basis points, and Citigroup was the successful bidder. Additionally, MTA competitively priced Transportation Revenue Bond Anticipation Notes (BANs), Series 2019F, providing \$200 million new money for approved transit and commuter

projects. The BANs have an all-in TIC of 1.451% and final maturity of November 15, 2022, and BAML was the successful bidder for the entire amount.

Upcoming Transactions: Mr. McCoy noted that there will be a few upcoming January transactions including \$75 million remarketing of Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-3. Mr. McCoy noted that these bonds are currently outstanding as FRNs and will be remarketed competitively as five-year SIFMA FRNs. Additionally, there will be a Transportation Revenue Green Bond transaction, Series 2020A, which will retire \$750 million of outstanding BANs, together with a refunding of the Transportation Revenue Bonds, Subseries 2016C-2b bonds. Mr. McCoy noted that the total transaction will be just slightly more than \$1 billion and will be priced through a competitive method of sale. Also, MTA will be competitively issuing new money Transportation Revenue BANs for approved transit and commuter projects, including \$800 million for MTA funded projects and \$700 million for the projects that are designated to be part of the State's funding commitment of \$7.3 billion for the 2015-2019 Capital Program. Lastly, \$102 million TBTA General Revenue Variable Rate Bonds, Series 2005A, will be remarketed as variable rate demand bonds under a new irrevocable direct-pay letter of credit ("LOC") issued by Barclays Bank as the existing LOC will be expiring by its terms on January 28.

Fuel Hedge: On November 26, 2019, MTA executed a 2.8 million gallon ultra-low sulfur diesel fuel hedge with Goldman, Sachs & Co./J. Aron at an all-in price of \$1.860/gallon. Two of MTA's existing counterparties participated in the bidding, including Goldman, Sachs & Co./J. Aron and Cargill Incorporated. The hedge covers the period from November 2020 through October 2021.

V. MTA Headquarters and All-Agency Items

A. Action Items

Mr. Keller reported that there were seven action items, and Mr. McCoy would discuss items #2 through #6.

1. Resident Rebate Programs – Henry Hudson Bridge and Cross Bay Veterans Memorial Bridge

Mr. Keller reported that the first action item is approval of the Henry Hudson Bridge and Cross Bay Veterans Memorial Bridge resident rebate programs for Bronx and Queens residents, respectively. Ms. M. Margaret Terry, Senior Vice President and General Counsel, TBTA, was available for questions (see pages 32 through 37 of the Committee book).

Discussion: Mr. Albert asked whether existing Bronx and Queens residents who are E-ZPass holders will need to get new E-ZPasses issued to identify that they are eligible residents. Ms. Terry confirmed that there are approximately 800,000 account holders who are eligible under the new rebate programs and they will need to have new E-ZPass tags issued. Ms. Terry noted that one reason for the request for approval now is to be able to begin the outreach program so residents understand what will be needed to establish their eligibility under the two rebate programs. Mr. Albert further inquired whether the process and schedule for reimbursement from the Outer Borough Transportation Account for the rebate programs has been established. Mr. Foran responded that per statute the funds first flow to the Subway Action Plan, ongoing will be

approximately \$301 million, and then the next \$50 million goes to the Outer Borough Transportation Account. Mr. Foran further explained that it is anticipated it will take until August for MTA to receive all of the funds for the Subway Action Plan, and then funds will flow to the Outer Borough Transportation Account, so for at least the first year, MTA will be advancing funds to activate the rebate programs, and will then reimburse itself as the moneys become available. Mr. Albert asked whether the flow of funds will begin in January 2021 when the Central Business District Tolling Program begins. Mr. Foran clarified that the funds for the Subway Action Plan and the Outer Borough Transportation Account have already begun and are from the surcharges on For-Hire-Vehicles, which was a congestion surcharge enacted in the 2018 legislative session (“Congestion Pricing I”), and that the Central Business District Tolling Program is the next phase of congestion pricing. Mr. Jones asked about the management costs of shifting the 800,000 residents to the new programs and whether the MTA will be reimbursed. Ms. Terry noted that the legislation provides for coverage of the costs of the program from the Outer Borough Transportation Account, but she is not aware of a specific estimate for the process. She further noted that the E-ZPass Customer Service Center manages the current rebate programs.

Ms. Vanterpool noted her vehement objection to the rebate programs, saying that as a transit and toll authority it is antithetical for MTA to provide rebates, but noted that she realizes it is being done pursuant to legislation. She further commented that in her opinion, this is a political outcome in favor of the car constituency at the detriment of the transit constituency. She further commented that the funds being used for the rebate programs could be used for other means of improving transportation service options for residents of the Bronx and Queens, but she understands it is mandated by law. Ms. Terry commented that after the Bridges and Tunnels Committee meeting, she reviewed the information and she believes she gave incorrect information to Ms. Vanterpool at the earlier meeting regarding the statute. Ms. Terry clarified that when it comes to the specific rebate programs the language in the statute and an April 2019 memorandum (indicating the understanding between legislative leaders and Governor regarding the Outer Borough Transportation Account), the MTA Board has discretion about approving them. The statute requires that funds be used for the exclusive purpose of funding facilities and services in the four outer borough counties, but says that “funds may also be used” to fund a toll reduction program for any crossings under the authority’s jurisdiction. The memorandum used similar discretionary language, indicating the understanding of the *potential* uses for the Outer Borough Transportation Account, including rebate programs and other uses. Ms. Vanterpool thanked Ms. Terry for the clarification and implored that the rebate programs be reconsidered, and find other ways to improve transportation services for those boroughs.

Ms. Lacewell noted the concerns raised in this Committee and in the Bridges and Tunnels Committee by Ms. Vanterpool and Mr. Linn, and requested a legal memorandum that discusses the origins of the statute and the options for the Board, and suggested that the vote on the rebate programs be deferred until the full Board meeting after the information is provided. Vice Chair Feinberg and other Members agreed with this motion.

The Committee tabled the vote on the rebate programs until the full Board meeting, subject to the requested additional information being provided.

Mr. McCoy reported the next five action items, which were voted on as a group.

2. Supplemental Resolution – Authorization to Issue New Money Transportation Revenue Bonds and Bond Anticipation Notes, Dedicated Tax Fund Bonds and Bond Anticipation Notes, and TBTA General Revenue and Subordinate Revenue Bonds and Bond Anticipation Notes

Mr. McCoy reported that the action item is to obtain Board authorization and approval of the necessary documentation to issue new money bonds and BANs to finance up to \$3.75 billion of capital projects set forth in approved transit and commuter capital programs, and \$525 million new money bonds and BANs for approved TBTA capital programs, including the 2020-2024 Capital Program (see pages 38 through 40 of the Committee book for the staff summary and <https://new.mta.info/document/12486> on the Board website for the new money bond resolutions).

3. Supplemental Resolution – Authorization to Issue Transportation Revenue Refunding Bonds, Dedicated Tax Fund Refunding Bonds, TBTA General Revenue Refunding Bonds, and TBTA Subordinate Revenue Refunding Bonds

Mr. McCoy reported that the action item is to obtain Board authorization and approval of the necessary documentation to issue refunding bonds, in accordance with the Board adopted refunding policy (see pages 41 through 43 of the Committee book for the staff summary and <https://new.mta.info/document/12496> on the Board website for the refunding bond resolutions).

4. Resolution – Authorization to Issue MTA Hudson Rail Yards Refunding Trust Obligations to Refund Tranche 1 (Maturity 2046) of the MTA Hudson Rail Yards Trust Obligation, Series 2016A to be purchased by MTA with proceeds of Transportation Revenue Bonds issued for such purpose

Mr. McCoy that the action item is for authorization to allow for a refunding of a portion of outstanding Hudson Rail Yard Trust Obligations for savings (see pages 44 and 45 of the Committee book for the staff summary and <https://new.mta.info/document/12501> on the Board website for the Hudson Rail Yards Refunding Trust Obligations resolution).

5. Resolution – Authorization to Issue TBTA CBDTP Second Subordinate Revenue Obligations (Central Business District Tolling Program)

Mr. McCoy reported that the action item is for authorization to provide interim financing for the costs related to the design, build, installation of infrastructure, tolling systems, and allowable implementation expenses necessary for the operation of the Central Business District Tolling Program (see pages 46 through 48 of the Committee book for the staff summary and <https://new.mta.info/document/12506> on the Board website for the resolution).

6. Supplemental Resolution – Authorization for Reimbursement Resolutions for Federal Tax Purposes

Mr. McCoy reported that the action item is to obtain Board authorization and approval of the necessary documentation, as required by Federal tax law to preserve the ability to finance certain capital projects on a tax-exempt basis (see pages 49 through 53 of the Committee book).

The Committee voted to recommend the five bond resolution action items for the Board for approval.

7. 2020 Budget and 2020-2023 Financial Plan Adoption Materials

Mr. Foran presented the action item, the Adoption Materials for Board approval of the MTA 2020 Budget and the 2020-2023 Financial Plan including its related recommendations (for the full packet of Adoption Materials, see the link <https://new.mta.info/document/12481> on the Board website here). Mr. Foran noted that a vote on the item will not occur in the Committee, but will be at the full Board meeting.

Mr. Foran reviewed the staff summary and discussed the highlights of the November Financial Plan and the recommendations as set forth in the Adoption Materials (see pages I-1 through I-7 of the Adoption Materials).

Mr. Foran noted that regarding the tentative agreement with Transit Workers Union (TWU) Local 100, which is before its members for ratification, it will then be brought to the MTA Board for approval and ratification. Once the Board has ratified the agreement, Mr. Foran noted that staff will provide an amended budget and forecast reflecting the terms of the agreement and also grossing it up to reflect other unions subject to similar agreements. At that time, there will be recommendations and options will be presented to the Board for how to fund the agreements within the budget, so there we additional time to consider the budget with agreements. Mr. Foran commented that he believes the proposed financial plan can accommodate the additional terms of the labor agreements.

Discussion: Committee discussion was robust. Ms. Mihaltses noted to Mr. Linn that perhaps his concerns about having the budget adjusted to address the labor settlement have been addressed because Mr. Foran noted there will be an amended budget and options presented later. Mr. Linn commended the MTA and TWU Local 100 for reaching agreement, but noted he remains concerned about the budget and financial plan for several reasons, and the labor agreement is just one of them. Mr. Linn voiced his opinion that it is not responsible to pass a budget that does not reflect all the anticipated expenses, so for example, the November Financial Plan provided for 2% growth, but the tentative labor agreement provides for an average net wage increase of 2.3% each year through May 2023. Mr. Linn further noted that in his experience at the City, when a tentative labor agreement was reached, it was incorporated into the budget immediately. He emphasized that responsible budgeting would incorporate the known expenses of the labor agreement into the budget. Mr. Linn further commented about his concerns regarding the significant risks to the budget that Mr. Foran discussed (see page I-5 of the Adoption Materials), including the revenue loss from evasion, noting that in his view, the loss seems to be getting worse, but there seems to be savings assumed in the budget. Further, Mr. Linn commented on the addition of 500 police officers to support the efforts of fare evasion and referred to the officers as “manna from heaven” noting that his understanding of the intent for the officers has grown from fare evasion, to homelessness, quality of life, crime prevention, and now anti-terrorism. He said the Board needs to know how the officers will be deployed. Mr. Linn also commented that he believes the anticipated negative costs of \$249 million for the officers seems low to him because there the number does not seem to account for new supervisors or overtime. Mr. Linn said he believes the Board has a fiduciary responsibility to understand all of these facets of the costs before voting on a financial plan. Mr. Linn questioned the cost avoidance assigned to controllable overtime

(approximately \$44 million per year), until it is known how things are being changed related to overtime. Additionally, Mr. Linn noted concerns about the paratransit contract, and the Transformation Plan savings. Mr. Linn mentioned his reflection of when he began working for the City in 1975, and noted that Felix G. Rohatyn, Mayor Koch, and others understood the dangers of not appropriately budgeting for and analyzing fiscal risks, and he believes the MTA is facing dire financial risks and it is not fiscally responsible to adopt a budget that does not discuss, accommodate, and explain how the issues will be addressed, and so in honor of the life of Mr. Rohatyn, he will be voting against the November Financial Plan.

Ms. Vanterpool commented that this is her fourth vote on a budget and the question has been raised previously about what happens if MTA does not approve a budget, and asked Mr. Mujica (who is New York State Budget Director) what the ramifications would be if a 2020 budget is not adopted. Mr. Mujica responded that under the New York Public Authorities Law there is a requirement to adopt a budget, although he is not sure whether there is any enforcement mechanism, but that the rating agencies could look negatively at the lack of an approved budget, potentially affecting MTA's credit worthiness. Mr. Mujica observed that he believed Mr. Foran answered many of the questions that Mr. Linn raised, and noted that an adopted budget may still be amended at any time. He further noted that the requirement is for the one-year balanced budget and that while there are out-year gaps shown, there always are, and that Mr. Foran has consistently shown the ability to address the gaps each year, so he has confidence that the gaps will be addressed even with the risks discussed. Mr. Mujica commented that the State has provided support through the first phase of congestion pricing, which is providing operating funds for the Subway Action Plan and with the second phase of congestion pricing for capital funding. Mr. Mujica said the requirement is for a budget to be adopted before January 1. He noted that he believed the budget is balanced based on what is presented and more can be discussed at the full Board meeting.

Mr. Zuckerman commented that he appreciated that the proposal to increase parking fees at Metro-North stations is being eliminated. He raised his concerns about the proposed fare and toll increases in 2021 and 2023, noting that at some point the out-of-pocket costs for riders, especially in areas such as Putnam County, will become untenable. He cited the high costs paid by typical riders in Putnam County and outer counties and said that the Board will need to be mindful of the riders in these outer areas that must pay these costs, and that in his opinion, to keep their costs the same would not be a large revenue impact to the budget. Mr. Zuckerman cautioned about the operating expenses that will be undertaken as the expansion projects, such as Second Avenue Subway, East Side Access, and Penn Station Access come on line, and that adding on these new stations and services and adding to the operating expenses as MTA is facing the deficit of \$426 million in 2023 is challenging. Additionally, Mr. Zuckerman commented that the Transformation Plan will require difficult changes and Anthony McCord, Chief Transformation Officer, will need the Board's support, and the financial plan does have risks. He thanked Mr. Foran for his success at finding recurring savings and consistently reducing the gaps, but that additional savings will be challenging to achieve. Lastly, Mr. Zuckerman noted that despite his concerns, he will support the financial plan during the vote.

Mr. Jones asked about the percentage of one shots being utilized to balance the budget. Mr. Foran responded that he believes the use of PAYGO is approximately \$90 million between both July and November Financial Plans and the \$165 million General Reserve, and Mr. Keller confirmed. Mr. Foran commented MTA has been having blunt discussions with rating agencies and investors, regarding the lack of structural balance for several years, and the efforts to find cost savings, and

that they have seen the State and City commitment for new capital funding. He noted that there have been successful efforts to find recurring cost savings, and that he believes there will be additional cost savings and efficiencies as capital investments are made in the system and it becomes modernized, because the costly maintenance of old and decrepit equipment will not be needed. Mr. Foran commented that he believes MTA needs to continue to prove to its funding partners and to its customers that it is able to reduce costs and is committed to driving down costs, and once this can be shown along with providing reliable service, the question of additional recurring operating revenue support may be addressed.

Vice Chair Feinberg commented that she too had questions about how to incorporate the additional costs of the labor agreement if more than what is budgeted, and after discussions with Mr. Foran, her understanding is that after the members of the union vote to ratify and the Board votes, the budget comes back with any adjustments needed to address the costs, and options are provided for how to pay for the costs, and if the Board does not like the options, it can request that Mr. Foran provide other ones. Eventually the amended budget is voted on by the Board and that is how she was able to get comfortable with it. She noted that if Members had concerns about moving the budget forward without knowing how the additional costs from the labor agreement would be addressed, that is one thing, but for this budget, senior leadership will be providing the proposed options to amend the budget once everything is ratified, and she believes it is significant in addressing similar concerns by others. Additionally, Vice Chair Feinberg discussed the proposed renegotiation for equitable sharing of paratransit costs and that in her conversations with staff at the City, she finds they are accommodating and willing to work together toward determining shared paratransit funding. She noted her understanding is the City would also like to come to a conclusion that allows the City to be financially better on buses, but that in these conversations with the City she has not experienced any sense of outrage expressed by the City on the paratransit request.

Mr. Linn commented that he believed the approximately \$360 million anticipated to help the deficit by the equitable sharing of paratransit costs is significant and he is interested in hearing what the City will be doing toward that effort. Mr. Linn said there is no question that people want to solve the paratransit issues, but he commented that he believes it is not fiscally prudent to approve a budget without knowing the results of the renegotiation on the paratransit. He observed that it is the reverse with the labor settlement, meaning that the costs are known and should be incorporated. He reiterated his view that there are numerous questions and risks facing the budget and it is fiscally responsible to have more information before voting. Vice Chair Feinberg asked whether Mr. Linn is suggesting delaying the vote on the November Financial Plan until the agreement with the City regarding paratransit and other issues are finalized. Mr. Linn responded that he is more comfortable with the budget for 2020 than the rest of the November Financial Plan, but he does have serious concerns about several of the assumptions related to savings and cost reductions, for example, those related to reduction in revenue loss from fare evasion. He noted that he does not see how some of the assumptions will come to fruition, based on the numbers he has reviewed and without additional information. Vice Chair Feinberg asked whether the solution he is suggesting is to move forward without the November Financial Plan until assumptions, such as reduction in fare evasion, can be measured and shown, or is he suggesting that the cost reductions come from other items. Mr. Linn commented that in his view, perhaps in the next two more weeks there could be more information regarding how the various assumptions for savings will be implemented, and perhaps the vote could be made on the 2020 budget, separately from the full 2020-2023 November Financial Plan (with the out-years), but he is not sure whether that is

feasible. Mr. Zuckerman noted that he believes there is merit to proposal to separate the vote, but wondered what is the weight and use of the out-year forecasts outside of MTA, and asked Mr. Foran for description of the role the financial plan has. Mr. Foran responded that MTA's financial plan process provides the forecasting and anticipated costs ahead, noting that if MTA only presented a one-year budget, questions would arise about any future surprises that could affect MTA's budget, but by including the forecast, several issues can be anticipated. For example, the expansion project of East Side Access, the anticipated operating costs are built into the financial plans. Thus, the financial plans provide transparency regarding future costs, and interested parties, such as rating agencies, investors, and other stakeholders are able to see these anticipated changes, so that is helpful. Mr. Foran emphasized that there are numerous assumptions included in the forecasts, but he believes it helps drive MTA to focus on a relentless cost reduction program. Mr. Foran reiterated that the Transformation Plan as mandated by the Legislature and set forth via AlixPartners report, provides ability to achieve additional cost savings that could not happen with the silos between the agencies and departments, but now the transformation efforts will be centralizing the back-office support functions, which he believes will provide the achievable savings associated with the transformation. So, the forecasts in the financial plans help focus MTA on long-term strategies of recurring and achievable cost reductions and efficiencies and strategic investments.

B. Reports and Information Items

Mr. Keller reported that there were two Reports and Information items (see pages 55 through 61 of the Committee book).

1. Fare Evasion Reports

Mr. Patrick Warren, Chief Safety Officer and Acting Managing Director, Mr. Aaron Stern, Director, Chief Financial Officer's Office, NYCT, Ms. Judy McClain, Chief, Operations Planning, NYCT, Mr. Mark Young, Vice President and Chief Financial Officer, LIRR, and Ms. Susan Doering, Executive Vice President, Metro-North were available for the reports on fare evasion (see pages 55 through 61 of the Committee book).

a. Chief Safety Officer's Report

Mr. Warren presented an update on fare evasion mitigation. He noted that initial assessments have been received from early months of the program, so there is a two-pronged approach beginning. First, regarding the question of the assumption of \$50 million annual savings from fare evasion reduction, and how to accurately gauge that amount. Mr. Warren noted the approach is more tactical and focused on certain locations as well as on certain times of day, after reviewing camera footage at those locations. Additionally, Mr. Warren noted that the damage being done to MetroCard vending machines and swipers at turnstiles is another \$30-40 million problem and efforts are being focused by policing the hot spots where these occur. So, with this strategically focused short-term approach of applying resources to these locations, they are pretty confident the \$50 million in savings can be achieved. Mr. Warren emphasized that the efforts for a long-term approach includes enhancing public outreach and education as well as policing across entire network, but especially the top 50 subway stations and top 50 bus routes that show the highest levels of fare evasion, in order to change behavior. Mr. Warren further commented that methodology has been improved with more rigor in the process, including more counters and adjusting formulas after

baselines were re-established during the summer. Mr. Warren noted that while a comparison of year-over-year shows that fare evasion is increasing, the initial assessment of efforts since the baselines were re-established in August shows the trend is starting to go in the right direction.

Mr. Warren asked for Ms. McClain to discuss methodology. Ms. McClain noted the discussion in earlier committees about fare evasion in the subway increasing due to a change in monitoring, and, at the same time, fare evasion on the buses decreasing, also due to a change in monitoring, and wanted to explain the difference. Ms. McClain noted that there was an increase in surveys and supervision, and changes made to the methodology, as well as limiting fare control areas to make counts more accurate, and all this work was done in conjunction with the Inspector General's office (per issues raised in the letter from the Inspector General to NYCT dated July 2, 2019). Ms. McClain further noted that on the subway, the checkers are just counting who is evading the fare and then relying data from the automated fare collection (AFC) for MetroCard to compare against. But, on the buses, it is different, because the AFC data is not available, so the checkers actually count the people evading the fare and the people paying the fare, so the numerator and denominator of the count are more accurate. Ms. McClain emphasized that all of the counting being done represents samples, so there is a margin of error. Better information is anticipated as automatic counters on the buses are deployed as well as the implementation of OMNY, which will provide proof of payment. Mr. Warren added that the MTA is considered best in class for its methodology regarding fare evasion monitoring, noting that no other transit agency does as much, and MTA continues to improve. Additionally, MTA's methodology is being reviewed by academia, a professor at Columbia University and her staff are currently assessing it, so MTA can continue to improve its process.

Discussion: Mr. Linn noted the NYCT fare evasion report (see page 60 of the Committee book), and that subway fare evasion was 3.2% in 2018, but YTD through October 2019 it is 4.9%, and that for buses, fare evasion was 18.4% in 2018, but YTD through October 2019 it is 20.7%, and asked for better understanding of the actual percentage of fare evasion per year being assumed in the financial plan to meet the savings assumed. Mr. Stern responded that the \$50 million in savings is equivalent to approximately 1% of the ridership, so paid ridership must increase by 1% by converting fare evaders to paid riders to realize the additional \$50 million. Mr. Stern noted that budget for ridership and revenue does not assume a specific level for fare evasion because fare evasion numbers are samples with margins of error, so the system was never intended to be precise budgeting tool, so the way the budget is constructed is based on paid ridership, which is not an estimate but rather actual numbers, so it is highly reliable. Mr. Linn observed that the \$50 million that is assumed for reduction in fare evasion could be achieved by paid ridership increasing and fare evasion not increasing as much, and noted that this approach is not specific enough, saying that the numbers and forecasts need to be separated. For example, a specific target for fare evasion should be set, so that results can be measurable. Vice Chair Feinberg observed that she believes MTA could never achieve that specificity unless every person is counted as they enter the bus and subway system. Mr. Linn commented that he is not looking for a count of every person, but rather a specific goal of the reduction of fare evasion, for example if the 4.9% is assumed to be accurate, he wants to know the goal that MTA is trying to achieve to indicate progress in combatting fare evasion, and how it is to be measured. Mr. Stern noted that staff agrees with what Mr. Linn said in that measured fare evasion must be reduced significantly in order to achieve the \$50 million, and that he is simply cautioning that the current numbers reported are somewhat in flux as the new methodology based on the summer baselines is deployed, but it is anticipated that as additional information is obtained via the revised methodology, the numbers will stabilize and reductions in

fare evasion should be noticeable.

Mr. Albert commented that he observes fare evaders regularly and he asked regarding how the counting is being done, for example is the counting being done at attended and unattended entrances, turnstiles and slam gates, inbound and outbound sides, on weekends and weeknights, and rush and non-rush hours, and whether the MetroCard vending machines not working are a factor. He further commented that it is critical for the Board to know the specifics of the process before knowing if it is accurate. Ms. McClain responded that for subways, the counting is completed seven days a week, with fare control areas broken down into locations so a counter can see whether a person is going through a slam gate or jumping a turnstile. She further explained that samples are randomized and cluster sampling is being done. Mr. Albert asked whether locations are repeated in samples. Ms. McClain confirmed that locations are repeated on the randomized basis of location, day and time, as well as attended and non-attended. Mr. Albert asked if the counters are in plain clothes. Ms. McClain confirmed that they are.

Ms. Vanterpool noted that she understands the methodology has changed, but it appears the new results are being compared with results under the old methodology and that seems faulty. Mr. Warren agreed noting that looking at year-over-year numbers is not a fair count, and noted that the new methodology was in place in August, and depending on the outcome of the Columbia University review, the methodology may be adjusted again. Ms. Vanterpool asked why larger reductions in fare evasion are not being realized, noting the strategies that have been put in place. Mr. Warren responded that a primary reason is with the new baselines established and new methodology deployed, there is not enough data yet, only about three full months, and additional data is needed to really understand what is happening. Ms. Vanterpool reiterated her comments in the earlier committees that she believes a clear strategy for deployment of resources to combat fare evasion is needed, and she is surprised that more significant reductions are not being realized.

Mr. Jones asked about the stations identified and whether they are all subway stations. Mr. Warren noted that there are fifty subway stations and fifty bus routes that were identified as having higher levels of fare evasion. Mr. Jones asked whether the Board could see the list of stations. Vice Chair Feinberg commented that she thought they were shared. Mr. Warren noted a concern about them being made public so that the enforcement measures being done at those stations and bus routes are not weakened because of people know where they are happening. Vice Chair Feinberg said they will be shared with Members. Mr. Jones noted the high level of fare evasion on Staten Island and Bronx buses and reiterated his concern that resources need to be deployed to the actual problem areas and not based on race or images of who fare evaders may be. Mr. Warren commented that more of the resources are on buses than on subways and resources are being deployed where the actual losses are occurring, based on the counting that is being undertaken. Vice Chair Feinberg asked Mr. Warren to discuss the Eagle Teams on the buses. Mr. Warren indicated that there are two groups of officers on the buses, one consists of Bridges and Tunnels officers, who are in uniform on the buses, and act as a deterrent, the other consists of Eagle Teams, who are not officers, but are civilian agents who are in plain clothes, and have the ability to issue summons to fare evaders. Mr. Warren noted that the goal is to deter rather than issue summons, so more of the resources are deployed are in uniforms rather than not. Ms. Vanterpool noted discussions earlier in the year (around June) about Eagle Teams being reduced and asked for clarification about that status. Mr. Warren responded that the number of Eagle Teams has not been reduced, but they are being deployed differently, noting that before the Eagle Teams were primarily on the Select Bus Service network, but now they are also on local bus routes.

b. Metro-North and LIRR

Ms. Doering presented the Metro-North report noting that both Metro-North and LIRR have been working closely with MTA Audit Department to further enhance the on-board revenue compliance program by doubling the sample size of collection audits that are performed by the Audit Department, followed by a comprehensive review by Metro-North and LIRR transportation managers. Ms. Doering reported that in November 2019, MTA Audit conducted 518 tests on 386 train rides, and the fare not collected rate was 3.6%, down from 4.6% in October. Ms. Doering noted that fare not collected represents 2.1% of total revenue YTD through the end of November or approximately \$14.2 million, which would be approximately \$15.5 million annualized. The incorrect fare collected rate in September was 12.9%, down from 16.4% in October, and are 15.7% YTD. Ms. Doering noted that the incorrect fare collected rate represents 0.18% of total revenue YTD through the end of November or approximately \$1.2 million (\$1.3 million annualized). Ms. Doering noted that each month all employees identified in a failed audit are re-instructed, and repeat occurrences of noncompliance are disciplined. Transportation managers conduct follow-up inspections of employees identified in these missed fare audits in order to ensure compliance, and the Accounting Department reviews conductor remittance data to discover any discrepancies. If any discrepancies are found, the crew member is brought in for full audit and performance issues. Ms. Doering noted in November there were no discrepancies found in the follow up inspections. Lastly, Metro-North is working with MTA Audit Department for software in identifying eTix purchasing and refunds, and identifying trends and anomalies and any potential misuse of this ticketing process.

Mr. Young reported on fare evasion for LIRR noting that the process is similar to Metro-North. Mr. Young reported that for November 2019, the fare not collected was 4.1%, which was the third lowest rate for the year, and YTD the fare not collected rate is 5.2%, which is significantly less compared to the 6.9% for same time period in 2018. Mr. Young noted that some of this improvement is due to the management team regularly looking to re-deploy extra collectors to address the problem areas. Mr. Young noted that for incorrect fare collected, it has improved with 16.8% YTD in 2019, compared to 19.2% in YTD for same period in 2018. Additionally, Mr. Young noted that the current estimate of revenue loss for LIRR annualized is approximately \$30 million for YTD, which is \$6 million less than the same period in 2018. Mr. Young noted another type of fare evasion is credit card fraud (identity theft), which occurs at the ticket vending machines, and in November all the machines were updated with credit card chip readers, so now financial liability for the credit card fraud is on the credit card companies, rather than on LIRR. So that liability, estimated to be \$3 million, will no longer be a cost to LIRR.

Discussion: Ms. Herman inquired regarding Metro-North's fare not collected rate, and why it appears to be increasing rather than decreasing, as compared to same period in 2018. Ms. Doering responded that a lot of the challenges for fare not collected is the operations of the train and whether conductors are able to get through the train, so if there are operational incidents, such as stopping patterns or crowding (for example during Yankee games), the fare not collected situations may occur more. Ms. Herman asked whether those conditions have occurred more in 2019 than in prior year. Ms. Doering answered that there are a lot of crowded conditions on the Metro-North trains, including due to work being done (for example on the Harlem line) and high ridership (for example on the New Haven line), and it presents challenges for the conductors to do their work. Mr. Linn asked about the Metro-North loss of revenue due to the higher amount of fare not collected and

suggested it should be benchmarked such as the LIRR has done so more can be learned. Mr. Warren commented that the task force has been working on sharing these kind of benchmarks and techniques so all agencies use the best methods. Ms. Doering responded that she did not have the revenue loss number available and would provide follow-up to that question. Mr. Jim McGovern, Controller, Metro-North, commented that one dynamic in the increase in numbers is that more testing by MTA Audit Department is being done on peak trains, so a result is that in the short-term it appears to have increased the rate, but in the long-term it is anticipated those fare not collected rates will improve.

2. Review and Assessment of the Finance Committee Charter

Mr. Keller reported that the draft Finance Committee Charter was presented in the November meeting for review and because there were no recommended or requested changes, it will be presented to the Corporate Governance Committee, which reviews all committee charters, at that meeting later in the day.

C. Procurements

Mr. Ross reported that there were twenty competitive procurements for MTA Headquarters totaling \$26,815,000 (see pages 62 through 69 of the Committee book).

Mr. Ross highlighted the items, noting that nineteen actions are contracts with vendors that will be included on various panels for as-needed all agency contracts, and these vendors will compete via mini-RFP process when management consulting services in each of nine subject categories are requested. The last action item is for an award of \$1,815,000 to artist Nickey Cave to design, fabricate, and install permanent artwork at the Times Square Shuttle station passageway. Mr. Ross noted that this item replaces an action previously approved by the Board, in order to provide an alternative approach that mitigates construction risk and customer impact.

Discussion: Vice Chair Feinberg asked regarding the award to Nickey Cave and whether the amount is solely for the mitigation of construction risk for safety to customers. Mr. Ross responded that the \$1.8 million is the full cost of the artwork installment in the passageway. Mr. Janno Lieber, Chief Development Officer, added that the change is the result of a complicated process related to the impact on the Times Square Shuttle. Originally the project would have meant the shuttle ran on one track, which would not be conducive to the customers, so the project was re-designed to be able to run the shuttle on two tracks during the work. Mr. Lieber noted that the re-design includes a change with the agreement with the Durst Organization, which will now be making a payment to MTA in lieu of its prior improvement and maintenance obligation from a real estate transaction involving the development of 4 Times Square. Mr. Lieber further commented that the re-design is able to benefit from the art design plan including its mosaic, and the goal of it is to make an inviting and attractive passageway, and encourage its use by passengers. Mr. Lieber noted that economically it is better for MTA and will provide more reliable service for its customers during the work.

The Committee voted to recommend the procurement items before the Board for approval. Mr. Zuckerman recused himself from the vote on the nineteen management service contracts because he is a member of a consulting firm that is one of the listed firms.

VI. Metro-North Railroad/LIRR

A. Metro-North Procurement

Mr. Ross reported that there was one procurement action for Metro-North for \$10,417,000 (see pages 70 through 72 of the Committee book). The item is for a competitive design-build award to John Civetta & Sons, Inc. for the design and construction of a new 3rd Avenue Bridge located over the New Haven Line in Mount Vernon.

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

B. LIRR Procurement

Mr. Ross reported that there was one procurement action for LIRR for \$2.3 billion (see pages 74 through 85 of the Committee book). The item is to establish a panel of 105 consultant firms that will be available to perform as-needed design, engineering, construction supervision and inspection services and miscellaneous construction-related professional services to support the 2020-2024 Capital Program and operating needs for all MTA agencies.

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

Mr. Law recused himself from the vote because several of the engineering firms are members of the Long Island Association (LIA).

VII. NYCT/MTA Bus Operations

A. Procurements

Mr. Ross reported that there were two competitive procurement items for NYCT (see pages 86 through 88 of the Committee book).

Mr. Ross highlighted the items, which are awards of \$359,583,342 to Nova Bus, a division of Prevost Car (US), Inc., and \$241,611,735 to New Flyer of America, Inc. to furnish and deliver 275 low-floor 40-foot diesel electric hybrid buses with an option to purchase up to 558 additional buses.

The Committee voted to recommend the procurement items before the Board for approval.

VIII. Bridges and Tunnels

There were no items for Bridges and Tunnels.

IX. FMTAC

There were no items for FMTAC.

X. MTA Consolidated Reports

This month's consolidated reports include: October actual results versus November 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 90 through 148 of the Committee book).

XI. Real Estate Agenda

A. Action Items

Mr. David Florio reported that there were six action items (see pages 150 through 175 the Committee book for all real estate action and information items) and highlighted the items which include:

- A lease agreement renewal with Rite Aid of New York, Inc. for space at Grand Central Terminal.
- Two license agreements for retail spaces at 5th Avenue and 53rd Street and Chambers Street stations
- Two amendments for license agreements for fiber optic cable along two existing Right of Ways.
- A lease amendment for additional parking for MTA's legislative office in Albany.

Discussion: Mr. Albert noted a correction needed on page 150 of the Committee book, to correct the item "d" on the action items list to read "optic" rather than "potic." Ms. Vanterpool asked about the last page of the Committee book (page 175) and what the chart is showing. Mr. Florio responded that a year ago a recycling program was instituted at 2 Broadway and the chart is showing that beginning in June, the number of recyclables has exceeded non-recyclables, and it has been a successful program that they hope to extend to other facilities.

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

XII. Adjournment

Upon motion duly made and seconded, the December 16, 2019 meeting of the Finance Committee was adjourned at 3:25 PM.

Respectfully submitted,
Marcia Tannian
Deputy Director, Finance

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2020 Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

BudgetWatch
FinanceWatch
Approval of Minutes
Procurements (if any)
Action Items (if any)
MTA Consolidated Reports

Responsibility

MTA Div. Mgmt/Budget
MTA Finance
Board Secretary
Procurement
Agency
MTA Div. Mgmt/Budget

II. SPECIFIC AGENDA ITEMS

Responsibility

February 2020

Action Items:

2019 TBTA Operating Surplus
Mortgage Recording Tax – Escalation Payments to Dutchess,
Orange and Rockland Counties

B&T/MTA

Other:

February Financial Plan 2020-2023
Agency Reports on Fare Evasion

MTA Treasury, MTA
Div. Mgmt/Budget

MTA Div. Mgmt/Budget
Agency Representatives

March 2020

Action Items:

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

MTA Real Estate/MTA
Corporate Compliance
MTA Proc., Agencies

All-Agency Annual Procurement Report

Other:

MTA Prompt Payment Annual Report 2019
Agency Reports on Fare Evasion

MTA BSC/MTA Finance
Agency Representatives

April 2020

Action Item:

MTA 2019 Annual Investment Report

MTA Treasury

Other:

Annual Report on Variable Rate Debt
DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months
Ended December 2019
Agency Reports on Fare Evasion

MTA Finance

MTA Comptroller
Agency Representatives

May 2020

Other:

Station Maintenance Billings
Annual Pension Fund Report (Audit Committee Members to be invited)
Annual FMTAC Meeting
Annual FMTAC Investment Performance Report
Agency Reports on Fare Evasion

MTA Comptroller
MTA Labor
MTA RIM
MTA RIM
Agency Representatives

June 2020

Action Item:

PWEF Assessment

MTA Capital Program Mgmt/
MTA Div. Mgmt/Budget

Other:

Update on IT Transformation
Update on Procurement Consolidation
DRAFT MTA Financial Statements 1st Quarter for the
Three-Months Ended March 2020
Agency Reports on Fare Evasion

MTA Information Technology
MTA Procurement

MTA Comptroller
Agency Representatives

July 2020

2021 Preliminary Budget/July Financial Plan 2021-2024
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

Other:

Agency Reports on Fare Evasion

Agency Representatives

September 2020

2021 Preliminary Budget/July Financial Plan 2021-2024
(materials previously distributed)

MTA Div. Mgmt/Budget

Action Item:

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

MTA Grant Mgmt.

Other:

DRAFT MTA Financial Statements 2nd Quarter for the Six-Months
Ended June 2020
Agency Reports on Fare Evasion

MTA Comptroller
Agency Representatives

October 2020

2021 Preliminary Budget/July Financial Plan 2021-2024
(materials previously distributed)

MTA Div. Mgmt/Budget

Other:

Annual Review of MTA's Derivative Portfolio -
Including Fuel Hedge
MTA 2020 Semi-Annual Investment Report
Agency Reports on Fare Evasion

MTA Finance

MTA Treasury
Agency Representatives

November 2020

2021 Final Proposed Budget/November Financial Plan 2021-2024
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

Other:

Station Maintenance Billing Update
Review and Assessment of the Finance Committee Charter
Agency Reports on Fare Evasion

MTA Comptroller
MTA CFO
Agency Representatives

December 2020

Adoption of 2021 Budget and 2021-2024 Financial Plan

MTA Div. Mgmt/Budget

Action Items:

Authorization to issue New Money Bonds for planned active credits
for Capital Program cashflow needs in 2021 MTA Finance

Approval of Supplemental Resolutions Authorizing Refunding Bonds MTA Finance
MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes MTA Treasury

Other:

Draft 2021 Finance Committee Work Plan
Agency Reports on Fare Evasion

MTA Div. Mgmt/Budget
Agency Representatives

January 2021

Other:

Special Report: Finance Department 2019 Year-End Review MTA Finance
DRAFT MTA Financial Statements 3rd Quarter for the Nine-Months
Ended September 2020 MTA Comptroller
Agency Reports on Fare Evasion Agency Representatives

III. DETAILS

February 2020

Action Items:

2019 TBTA Operating Surplus

MTA Bridges and Tunnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2019 Operating Surplus and Investment Income, (2) advances of TBTA 2019 Operating Surplus, and (3) the deduction from 2019 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, each of these counties is entitled to a share of MTA's MRT-2 tax receipts. The amount may be no less than they received in 1987 (even if the taxes collected fall below the 1987 levels), but there are proportional upward adjustments if taxes collected in the particular county exceed the 1987 totals. Such upward adjustments are expected to be required this year, based on the 2009 experience thus far. The MTA Budget and Treasury Division will be prepared to answer questions on the related Staff Summary authorizing the payments.

Other:

February Financial Plan 2021-2024

The MTA Division of Management and Budget will present for information purposes a revised 2021-2024 Financial Plan reflecting any technical adjustments from the Adopted Budget and the incorporation of certain "below-the-line" policy actions into the baseline.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

March 2020

Action Items:

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 voluminous State-required report.

Other:

MTA Annual Prompt Payment Status Report

The Senior Director of the MTA Business Service Center 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).

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

April 2020

Action Item:

MTA Annual Investment Report

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

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.

DRAFT MTA Financial Statements for the Twelve-Months Ended, December 2019

Included for information is a copy of the Independent Accountant's Audit Report of MTA Financial Statements for the Twelve-Months ended, December 31, 2019.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

May 2020

Other:

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 MTA Labor Division, 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 2018 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.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

June 2020

Action Item:

PWEF Assessment

The MTA Division of Management and 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.

Other:

IT Transformation

IT Management will present progress made to date to promote IT Transformation. A general organizational overview will be provided and an outline of key milestones and project deliverables will be shared. Initiatives that have made IT more resilient will also be discussed.

Update on Procurement Consolidation

Procurement Management will present progress made to date to promote Non-Core Procurement Consolidation. A general organizational overview will be provided and an outline of key milestones and project deliverables will be shared.

DRAFT MTA Financial Statements for the Three-Months Ended, March 2020

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2020.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

July 2020

2021 Preliminary Budget/July Financial Plan 2021-2024 (JOINT Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2020, a Preliminary Budget for 2021, and a Financial Plan for 2021-2024.

Other:

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

September 2020

2021 Preliminary Budget/July Financial Plan 2021-2024

Public comment will be accepted on the 2021 Preliminary Budget.

Action Item:

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

The MTA Office of Grant 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.

Other:

DRAFT MTA Financial Statements for the Six-Months Ended, June 2020

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2020.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

October 2020

2021 Preliminary Budget/July Financial Plan 2021-2024

Public comment will be accepted on the 2020 Preliminary Budget.

Other:

Update on Business Service Center

The Business Service Center will provide an update on its initiatives and upcoming project milestones. Operational performance metrics will also be shared.

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 2020 Semi-Annual Investment Report

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

November 2020

2021 Final Proposed Budget/November Financial Plan 2021-2024 (Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2021, a Final Proposed Budget for 2021, and an updated Financial Plan for 2021-2024.

Other:

Station Maintenance Billing Update

The MTA Comptroller Division will provide a report on the collection and audit status of station maintenance billings issued as of June 1, 2020.

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.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

December 2020

Adoption of 2021 Budget and 2021-2024 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2021 and 2021-2024 Financial Plan.

Action Items:

Approval of Supplemental Resolutions Authorizing New Money Bonds.

Board approval to allow for the issuance of new money bonds to fund existing approved bond financed capital projects under the Transportation Revenue Bond Obligation Resolution, the Dedicated Tax Fund Obligation Resolution, and in the case of Bridge & Tunnel Capital Projects, the Triborough Bridge and Tunnel Authority Senior and Subordinate Obligation Resolutions.

Approval of Supplemental Resolutions Authorizing Refunding Bonds

Board action required to allow for the refunding to fixed-rate bonds from time to time provided that such refundings comply with the Board approved refunding policy.

Approval of MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes.

Board approval required to allow for the reimbursement of capital expenditures at a later date from the proceeds of tax-exempt bond sales.

Other:

Draft 2021 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2021 Finance Committee Work Plan that will address major issues, SBP and budget process issues, and reports required by statute.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

January 2021

Other:

Special Report: Finance Department 2020 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2020.

DRAFT MTA Financial Statements for the Nine-Months Ended, September 2020

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the nine-months ended, September 30, 2020.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

FinanceWatch

January 21, 2020

Financing Activity

\$1,500,000,000 MTA Transportation Revenue Bond Anticipation Notes, Series 2020A

On January 8, 2020, MTA issued \$1.5 billion of MTA Transportation Revenue Bond Anticipation Notes, Series 2020A to generate new money proceeds to: finance existing approved transit and commuter projects; and to finance those existing approved transit and commuter projects related to the State funding commitment for the 2015-2019 Capital Program. The Series 2020A Notes were priced through a competitive method of sale as \$800 million Subseries 2020A-1 and \$700 million Subseries 2020A-2S. The Subseries 2020A-1 notes were issued as fixed rate tax-exempt notes with a final maturity of February 1, 2023 and an all-in True Interest Cost of 1.334%. The Subseries 2020A-2S notes were issued as fixed rate tax-exempt notes with a final maturity of February 1, 2022 and an all-in True Interest Cost of 1.310%. Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel, and Public Resources Advisory Group and Rockfleet Financial Services, Inc. served as co-financial advisors.

The following underwriters were awarded the following series of MTA Transportation Revenue Bond Anticipation Notes, Series 2020A:

<u>Underwriter</u>	<u>Subseries</u>	<u>Par (\$ mil)</u>	<u>All-In TIC (%)</u>	<u>Maturity</u>
J.P. Morgan	2020A-1	300	1.332	2/1/2023
Goldman Sachs & Co.	2020A-1	100	1.333	2/1/2023
Citigroup	2020A-1	100	1.333	2/1/2023
BofA Merrill Lynch	2020A-1	300	1.335	2/1/2023
J.P. Morgan	2020A-2S	200	1.309	2/1/2022
Morgan Stanley	2020A-2S	100	1.309	2/1/2022
Citigroup	2020A-2S	200	1.310	2/1/2022
BofA Merrill Lynch	2020A-2S	<u>200</u>	1.311	2/1/2022
	Total	<u>\$1,500</u>		

\$924,750,000 MTA Transportation Revenue Green Bonds, Series 2020A

On January 16, 2020, MTA issued \$924.750 million of Transportation Revenue Bonds, Series 2020A to retire the existing outstanding Transportation Revenue Bond Anticipation Notes, Series 2019A; and to refund the Transportation Revenue Bonds, Subseries 2016C-2b. The Series 2020A bonds were priced through a competitive method of sale as \$686.840 million Subseries 2020A-1 and \$237.910 million Subseries 2020A-2. The winning bids were provided by Bank of America Merrill Lynch for Subseries 2020A-1, and J.P. Morgan for Subseries 2020A-2. The Subseries 2020A-1 bonds were issued as fixed rate tax-exempt bonds with a final maturity of November 15, 2054. The Subseries 2020A-2 bonds were issued as mandatory tender bonds with an initial purchase date of May 15, 2024. Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel and Public Resources Advisory Group and Rockfleet Financial Services, Inc. served as co-financial advisors.

Transaction Summary Statistics

	<u>Series 2020A</u>
<i>Par Amount:</i>	\$924.750 million
<i>Premium:</i>	\$135.377 million
<i>All-in TIC:</i>	3.463%
<i>Average Coupon:</i>	4.31%
<i>Average Life:</i>	24.471 years
<i>Final Maturity:</i>	11/15/2054
<i>State Bond Issuance Fee:</i>	\$0 ⁽¹⁾
<i>Underwriter's Discount:</i>	\$4.42 (\$4,080,007)
<i>Cost of Issuance:</i>	\$1.22 (\$761,000)
<i>Ratings (Moody's/S&P/Fitch/Kroll):</i>	A1/A/AA-/AA+

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

\$102,100,000 Triborough Bridge and Tunnel Authority

General Revenue Variable Rate Bonds, Series 2005A

On January 24, 2020, MTA will effectuate a mandatory tender and remarket \$102.1 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Series 2005A because the irrevocable direct-pay letter of credit ("LOC") issued by TD Bank, N.A. will be expiring by its terms. The LOC related to the Series 2005A bonds will be substituted with an irrevocable direct-pay LOC issued by Barclays Bank PLC. The new LOC will expire on February 2, 2024. The Series 2005A bonds will continue as Variable Interest Rate Obligations in Weekly Mode and Barclays Capital, Inc. will serve as remarketing agent. Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP will serve as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC will serve as co-financial advisors.

Upcoming Transaction

\$75,000,000 MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-3

In February 2020, MTA will effectuate a mandatory tender and remarket the \$75 million MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-3 because its current interest rate period is set to expire by its terms. The bonds will be remarketed as floating rate notes based on the SIFMA Muni Swap Index, plus a spread to be determined by the bid process. A competitive method of sale will be used for this transaction. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel, and Public Resources Advisory Group and Rockfleet Financial Services, Inc. will serve as co-financial advisors.

Fuel Hedging Program

\$5,406,972 Diesel Fuel Hedge

On December 30, 2019, MTA executed a 2,839,796 gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch Commodities, Inc. at an all-in price of \$1.904/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Goldman, Sachs & Co./ J Aron; J.P. Morgan Ventures Energy Corporation; and Merrill Lynch Commodities, Inc. The hedge covers the period from December 2020 through November 2021.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast**

**Debt Service
December 2019**

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$34.0	\$9.9	\$24.1		
Commuter Railroads	7.2	2.1	5.2		
Dedicated Tax Fund Subtotal	\$41.3	\$12.0	\$29.3	70.9%	Reversal of prior period timing difference.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$80.3	\$82.7	(\$2.4)		
Commuter Railroads	54.8	56.7	(2.0)		
MTA Bus	2.0	0.2	1.8		
SIRTOA	0.4	0.0	0.3		
MTA Transportation Revenue Subtotal	\$137.5	\$139.6	(\$2.2)	-1.6%	Timing of debt service deposits.
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.5	\$0.3	\$0.2		
Bridges & Tunnels	0.1	0.0	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.1		
2 Broadway COPs Subtotal	\$0.7	\$0.5	\$0.2	35.0%	Lower than budgeted variable rate.
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.8	\$17.0	(\$0.2)		
Commuter Railroads	7.5	7.6	(0.1)		
Bridges & Tunnels	24.6	24.9	(0.3)		
TBTA General Resolution Subtotal	\$48.8	\$49.4	(\$0.6)	-1.2%	Timing of debt service deposits.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$4.7	\$0.0		
Commuter Railroads	2.1	2.1	0.0		
Bridges & Tunnels	1.7	1.7	0.0		
TBTA Subordinate Subtotal	\$8.5	\$8.5	\$0.0	0.0%	
Total Debt Service	\$236.8	\$210.1	\$26.7	11.3%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$136.3	\$114.6	\$21.7		
Commuter Railroads	71.8	68.6	3.1		
MTA Bus	2.0	0.2	1.8		
SIRTOA	0.4	0.0	0.3		
Bridges & Tunnels	26.4	26.6	(0.3)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$236.8	\$210.1	\$26.7	11.3%	

Notes:

(1) Forecasted debt service is calculated based upon projected monthly deposits from available pledged revenues into debt service accounts. Actual payments to bondholders are made from the debt service accounts when due as required for each series of bonds and do not conform to this schedule.

(2) Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.

(3) Debt service is allocated among Transit, Commuter, MTA Bus, and TBTA categories based on actual spending of bond proceeds for approved capital projects. Allocation of 2 Broadway COPs is based on occupancy.

Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast**

Debt Service

December 2019 Year-to-Date

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$321.2	\$315.6	\$5.6		Lower than budgeted variable rates and timing related to the realization of investment income.
Commuter Railroads	66.1	66.2	(0.1)		
Dedicated Tax Fund Subtotal	\$387.4	\$381.8	\$5.5	1.4%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$945.9	\$946.5	(\$0.6)		Lower than budgeted debt service, lower than budgeted variable rates, and timing related to the realization of investment income.
Commuter Railroads	643.3	630.5	12.8		
MTA Bus	20.7	5.7	15.0		
SIRTOA	3.1	0.7	2.4		
MTA Transportation Revenue Subtotal	\$1,613.0	\$1,583.5	\$29.5	1.8%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$5.2	\$3.3	\$1.9		Lower than budgeted variable rate.
Bridges & Tunnels	0.8	0.5	0.3		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.6	1.0	0.6		
2 Broadway COPs Subtotal	\$7.5	\$4.7	\$2.8	37.3%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$202.2	\$194.5	\$7.7		Lower than budgeted variable rates, timing related to the realization of investment income, and refunding savings.
Commuter Railroads	90.7	87.2	3.4		
Bridges & Tunnels	279.6	276.8	2.8		
TBTA General Resolution Subtotal	\$572.4	\$558.5	\$13.9	2.4%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$56.7	\$56.2	\$0.5		
Commuter Railroads	26.8	26.6	0.2		
Bridges & Tunnels	19.0	18.8	0.2		
TBTA Subordinate Subtotal	\$102.5	\$101.7	\$0.9	0.8%	
Total Debt Service	\$2,682.9	\$2,630.2	\$52.7	2.0%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,531.2	\$1,516.1	\$15.1		
Commuter Railroads	828.6	811.6	17.0		
MTA Bus	20.7	5.7	15.0		
SIRTOA	3.1	0.7	2.4		
Bridges & Tunnels	299.4	296.1	3.2		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,682.9	\$2,630.2	\$52.7	2.0%	

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: WEEKLY MODE
RATE RESETS REPORT (Trailing 6-Weeks)

Issue		TRB 2005E-1	TRB 2005E-2	TRB 2005E-3	TRB 2002G-1g				
Remarketing Agent		PNC Capital	BofA Merrill	PNC Capital	Goldman				
Liquidity Provider		PNC	BofA Merrill	PNC	TD Bank				
Liquidity/Insurer		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		87.62	65.72	65.72	33.78				
Swap Notional (\$m)		52.58	39.43	39.43	29.13				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
11/27/2019	1.10%	1.08%	-0.02%	1.09%	-0.01%	1.08%	-0.02%	1.05%	-0.05%
12/4/2019	1.06%	1.06%	0.00%	1.09%	0.03%	1.06%	0.00%	1.02%	-0.04%
12/11/2019	1.11%	1.12%	0.01%	1.11%	0.00%	1.20%	0.09%	1.07%	-0.04%
12/18/2019	1.27%	1.30%	0.03%	1.32%	0.05%	1.30%	0.03%	1.25%	-0.02%
12/25/2019	1.61%	1.75%	0.14%	1.69%	0.08%	1.75%	0.14%	1.60%	-0.01%
1/1/2020	1.67%	1.43%	-0.24%	1.37%	-0.30%	1.43%	-0.24%	1.65%	-0.02%

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TRB 2012A-2	TRB 2012G-2	TRB 2015E-4	DTF 2002B-1	DTF 2008A-2b	DTF 2008B-3c						
Remarketing Agent		Clarity	TD Securities	PNC Capital	US Bank	PNC Capital	PNC Capital						
Liquidity Provider		Bank of Montreal	TD Bank	PNC	Tokyo Mitsubishi	PNC Bank	PNC Bank						
Liquidity/Insurer		LoC	LoC	LoC	LoC	LoC	LoC						
Par Outstanding (\$m)		50.00	125.00	70.35	150.00	84.86	44.74						
Swap Notional (\$m)		None	125.00	None	None	83.47	None						
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to			
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA		
11/27/2019	1.10%	1.18%	0.08%	1.12%	0.02%	1.08%	-0.02%	1.08%	-0.02%	1.08%	1.00%	1.08%	1.06%
12/4/2019	1.06%	1.14%	0.08%	1.05%	-0.01%	1.06%	0.00%	1.05%	-0.01%	1.05%	0.97%	1.05%	1.06%
12/11/2019	1.11%	1.19%	0.07%	1.10%	-0.01%	1.12%	0.01%	1.10%	-0.01%	1.10%	1.03%	1.10%	1.11%
12/18/2019	1.27%	1.38%	0.11%	1.27%	0.00%	1.30%	0.03%	1.27%	0.00%	1.27%	1.16%	1.27%	1.27%
12/25/2019	1.61%	1.69%	0.08%	1.60%	-0.01%	1.75%	0.14%	1.52%	-0.09%	1.52%	1.44%	1.52%	1.53%
1/1/2020	1.67%	1.50%	-0.17%	1.65%	-0.02%	1.43%	-0.24%	1.25%	-0.42%	1.25%	1.42%	1.25%	1.27%

TBTA General Revenue Bonds

Issue		TBTA 2005A	TBTA 2018E		
Remarketing Agent		TD Securities	BofA Merrill		
Liquidity Provider		TD Bank	BofA Merrill		
Liquidity/Insurer		LoC	LoC (Taxable)		
Par Outstanding (\$m)		102.07	148.47		
Swap Notional (\$m)		21.78	None		
Outstanding (\$m)	SIFMA	Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA
11/26/2019	1.10%	1.10%	0.00%	1.64%	0.54%
12/3/2019	1.06%	1.05%	-0.01%	1.61%	0.55%
12/10/2019	1.11%	1.10%	-0.01%	1.65%	0.54%
12/17/2019	1.27%	1.22%	-0.05%	1.64%	0.37%
12/24/2019	1.61%	1.60%	-0.01%	1.68%	0.07%
12/31/2019	1.67%	1.65%	-0.02%	1.65%	-0.02%

Report Date 1/2/2020

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

Transportation Revenue Bonds

Issue		TRB 2012A-3	TRB 2014D-2	TRB 2015A-2			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		03/01/22	11/15/2022	6/1/2020			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		50.00	165.00	250.00			
Swap Notional (\$m)		None	None	None			
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
11/27/2019	1.10%	1.60%	0.50%	1.55%	0.45%	1.68%	0.58%
12/4/2019	1.06%	1.56%	0.50%	1.51%	0.45%	1.64%	0.58%
12/11/2019	1.11%	1.61%	0.50%	1.56%	0.45%	1.69%	0.58%
12/18/2019	1.27%	1.77%	0.50%	1.72%	0.45%	1.85%	0.58%
12/25/2019	1.61%	2.11%	0.50%	2.06%	0.45%	2.19%	0.58%
1/1/2020	1.67%	2.17%	0.50%	2.12%	0.45%	2.25%	0.58%

Dedicated Tax Fund Bonds

TBTA General Revenue Bonds

Issue		DTF 2002B-3d	DTF 2008A-2a	TBTA 2003B-2			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		11/01/20	06/01/22	11/15/24			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		15.90	69.63	36.23			
Swap Notional (\$m)		None	68.53	34.21			
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
11/27/2019	1.10%	2.10%	1.00%	1.55%	0.45%	Was a LIBOR FRN	
12/4/2019	1.06%	2.06%	1.00%	1.51%	0.45%	1.31%	0.25%
12/11/2019	1.11%	2.11%	1.00%	1.56%	0.45%	1.36%	0.25%
12/18/2019	1.27%	2.27%	1.00%	1.72%	0.45%	1.52%	0.25%
12/25/2019	1.61%	2.61%	1.00%	2.06%	0.45%	1.86%	0.25%
1/1/2020	1.67%	2.67%	1.00%	2.12%	0.45%	1.92%	0.25%

Report Date 1/2/2020

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

Transportation Revenue Bonds

Issue		TRB 2002D-2a-1	TRB 2002D-2a-2	TRB 2002D-2b			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		4/6/2020	4/6/2021	4/1/2021			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		50.00	50.00	100.00			
Swap Notional (\$m)		50.00	50.00	100.00			
Date	69% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
11/27/2019	1.23%	1.80%	0.57%	1.91%	0.68%	1.53%	0.30%
12/4/2019	1.18%	1.75%	0.57%	1.86%	0.68%	1.48%	0.30%
12/11/2019	1.18%	1.75%	0.57%	1.86%	0.68%	1.48%	0.30%
12/18/2019	1.18%	1.75%	0.57%	1.86%	0.68%	1.48%	0.30%
12/25/2019	1.18%	1.75%	0.57%	1.86%	0.68%	1.48%	0.30%
1/1/2020	1.23%	1.80%	0.57%	1.91%	0.68%	1.53%	0.30%

Issue		TRB 2002G-1f	TRB 2002G-1h	TRB 2005D-1	TRB 2011B				
Remarketing Agent		N/A	N/A	N/A	N/A				
Initial Purchase Date		7/1/2021	2/1/2022	7/1/2021	11/1/2022				
Liquidity/Insurer		None	None	None	None				
Par Outstanding (\$m)		33.80	45.16	131.38	99.56				
Swap Notional (\$m)		29.14	38.94	131.38	92.46				
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
11/27/2019	1.19%	1.84%	0.65%	2.01%	0.82%	1.84%	0.65%	1.74%	0.55%
12/4/2019	1.15%	1.79%	0.65%	1.96%	0.82%	1.79%	0.65%	1.70%	0.55%
12/11/2019	1.15%	1.79%	0.65%	1.96%	0.82%	1.79%	0.65%	1.70%	0.55%
12/18/2019	1.15%	1.79%	0.65%	1.96%	0.82%	1.79%	0.65%	1.70%	0.55%
12/25/2019	1.15%	1.79%	0.65%	1.96%	0.82%	1.79%	0.65%	1.70%	0.55%
1/1/2020	1.19%	1.84%	0.65%	2.01%	0.82%	1.84%	0.65%	1.74%	0.55%

Issue		TRB 2012G-3	TRB 2012G-4		
Remarketing Agent		N/A	N/A		
Initial Purchase Date		2/1/2020	11/1/2022		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		75.00	71.93		
Swap Notional (\$m)		75.00	71.93		
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
11/27/2019	1.19%	1.89%	0.70%	1.74%	0.55%
12/4/2019	1.15%	1.84%	0.70%	1.70%	0.55%
12/11/2019	1.15%	1.84%	0.70%	1.70%	0.55%
12/18/2019	1.15%	1.84%	0.70%	1.70%	0.55%
12/25/2019	1.15%	1.84%	0.70%	1.70%	0.55%
1/1/2020	1.19%	1.89%	0.70%	1.74%	0.55%

TBTA General Revenue Bonds

Issue		TBTA 2005B-4a	
Remarketing Agent		N/A	
Initial Purchase Date		2/1/2021	
Liquidity/Insurer		None	
Par Outstanding (\$m)		105.80	
Swap Notional (\$m)		105.80	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR
11/27/2019	1.19%	1.89%	0.70%
12/4/2019	1.15%	1.85%	0.70%
12/11/2019	1.15%	1.85%	0.70%
12/18/2019	1.15%	1.85%	0.70%
12/25/2019	1.15%	1.85%	0.70%
1/1/2020	1.19%	1.89%	0.70%

Issue		TBTA 2003B-2	TBTA 2008B-2		
Remarketing Agent		N/A	NA		
Initial Purchase Date		12/3/2019	11/15/2021		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		36.23	63.65		
Swap Notional (\$m)		34.21	None		
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
11/27/2019	1.19%	1.54%	0.35%	1.69%	0.50%
12/4/2019	1.15%			1.65%	0.50%
12/11/2019	1.15%			1.65%	0.50%
12/18/2019	1.15%	Now a SIFMA FRN		1.65%	0.50%
12/25/2019	1.15%			1.65%	0.50%
1/1/2020	1.19%			1.69%	0.50%

Report Date 1/2/2020

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 2015E-1	TRB 2015E-3	TBTA 2001C	TBTA 2002F						
Dealer		Morgan Stanley	Barclays Capital	US Bancorp	BofA Merrill	Goldman	Citigroup						
Liquidity Provider		Helaba	Barclays	US Bank	BofA Merrill	State Street	Citibank						
Type of Liquidity		LoC	LoC	LoC	LoC	LoC	LoC						
Par Outstanding (\$m)		87.60	84.45	77.43	154.85	95.37	154.10						
Swap Notional (\$m)		87.60	84.45	77.43	None	10.00	154.10						
Date	SIFMA	Spread		Spread		Spread		Spread		Spread			
		Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA		
12/25/2019	1.61%	1.55%	-0.06%	1.58%	-0.03%	1.57%	-0.04%	1.57%	-0.04%	1.50%	-0.11%	1.49%	-0.12%
12/26/2019	1.61%	1.60%	-0.01%	1.62%	0.01%	1.58%	-0.03%	1.62%	0.01%	1.55%	-0.06%	1.52%	-0.09%
12/27/2019	1.61%	1.62%	0.01%	1.62%	0.01%	1.62%	0.01%	1.62%	0.01%	1.57%	-0.04%	1.54%	-0.07%
12/28/2019	1.61%	1.62%	0.01%	1.62%	0.01%	1.62%	0.01%	1.62%	0.01%	1.57%	-0.04%	1.54%	-0.07%
12/29/2019	1.61%	1.62%	0.01%	1.62%	0.01%	1.62%	0.01%	1.62%	0.01%	1.57%	-0.04%	1.54%	-0.07%
12/30/2019	1.61%	1.63%	0.02%	1.65%	0.04%	1.64%	0.03%	1.59%	-0.02%	1.60%	-0.01%	1.57%	-0.04%
12/31/2019	1.61%	1.68%	0.07%	1.65%	0.04%	1.66%	0.05%	1.59%	-0.02%	1.62%	0.01%	1.59%	-0.02%
1/1/2020	1.67%	1.68%	0.01%	1.65%	-0.02%	1.66%	-0.01%	1.59%	-0.08%	1.62%	-0.05%	1.59%	-0.08%
1/2/2020	1.67%	1.20%	-0.47%	1.20%	-0.47%	1.27%	-0.40%	1.26%	-0.41%	0.92%	-0.75%	0.90%	-0.77%
1/3/2020	1.67%	1.04%	-0.63%	1.00%	-0.67%	0.97%	-0.70%	0.91%	-0.76%	0.86%	-0.81%	0.81%	-0.86%

TBTA General Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TBTA 2003B-1	TBTA 2005B-2	TBTA 2005B-3	TBTA 2005B-4c	DTF 2008A-1					
Dealer		BofA Merrill	Citigroup	Jefferies	US Bancorp	TD Securities					
Liquidity Provider		BofA Merrill	Citibank	State Street	US Bank	TD Bank					
Type of Liquidity		LoC	LoC	LoC	LoC	LoC					
Par Outstanding (\$m)		110.00	188.30	188.30	82.50	154.49					
Swap Notional (\$m)		0.00	188.30	188.30	82.50	152.00					
Date	SIFMA	Spread		Spread		Spread		Spread		Spread	
		Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA
12/25/2019	1.61%	1.57%	-0.04%	1.49%	-0.12%	1.58%	-0.03%	1.57%	-0.04%	1.55%	-0.06%
12/26/2019	1.61%	1.62%	0.01%	1.52%	-0.09%	1.58%	-0.03%	1.58%	-0.03%	1.58%	-0.03%
12/27/2019	1.61%	1.62%	0.01%	1.54%	-0.07%	1.60%	-0.01%	1.62%	0.01%	1.60%	-0.01%
12/28/2019	1.61%	1.62%	0.01%	1.54%	-0.07%	1.60%	-0.01%	1.62%	0.01%	1.60%	-0.01%
12/29/2019	1.61%	1.62%	0.01%	1.54%	-0.07%	1.60%	-0.01%	1.62%	0.01%	1.60%	-0.01%
12/30/2019	1.61%	1.59%	-0.02%	1.57%	-0.04%	1.60%	-0.01%	1.64%	0.03%	1.67%	0.06%
12/31/2019	1.61%	1.59%	-0.02%	1.59%	-0.02%	1.63%	0.02%	1.66%	0.05%	1.70%	0.09%
1/1/2020	1.67%	1.59%	-0.08%	1.59%	-0.08%	1.63%	-0.04%	1.66%	-0.01%	1.70%	0.03%
1/2/2020	1.67%	1.26%	-0.41%	0.90%	-0.77%	1.10%	-0.57%	1.27%	-0.40%	1.40%	-0.27%
1/3/2020	1.67%	0.91%	-0.76%	0.81%	-0.86%	0.90%	-0.77%	0.97%	-0.70%	0.97%	-0.70%

Report Date 1/3/2020

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

TBTA General Revenue Bonds

Issue		TBTA 2018D	
Dealer		U.S. Bank	
Liquidity Provider		None	
Type of Liquidity		FRN	
Par Outstanding (\$m)		125.00	
Swap Notional (\$m)		None	
Date	67% of SOFR	Rate	Spread to SIFMA
12/25/2019	1.02%	1.52%	0.50%
12/26/2019	1.02%	1.52%	0.50%
12/27/2019	1.03%	1.53%	0.50%
12/28/2019	1.03%	1.53%	0.50%
12/29/2019	1.03%	1.53%	0.50%
12/30/2019	1.03%	1.53%	0.50%
12/31/2019	1.04%	1.54%	0.50%
1/1/2020	1.04%	1.54%	0.50%
1/2/2020	1.03%	1.53%	0.50%
1/3/2020	1.04%	1.54%	0.50%

Report Date 1/3/2020

MTA DEBT OUTSTANDING (\$ in Millions)

1/3/2020

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 (A1/A/AA-/AA+)	2002D	5/30/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.35	
	2002G	11/20/02	11/1/2026	400.000	-	15.515	97.215	112.730	3.87	
	2003A	5/14/03	11/15/2032	475.340	69.695	-	-	69.695	4.49	
	2003B	8/13/03	11/15/2032	751.765	47.590	-	-	47.590	5.10	
	2005B	7/1/05	11/15/2035	750.000	122.735	-	-	122.735	4.80	
	2005D	11/2/05	11/1/2035	250.000	-	-	218.975	218.975	4.39	
	2005E	11/2/05	11/1/2035	250.000	-	87.605	131.445	219.050	3.27	
	2005G	12/7/05	11/1/2026	250.000	20.510	-	-	20.510	4.34	
	2006B	12/20/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
	2008B	2/21/08	11/15/2030	487.530	93.310	-	-	93.310	2.48	
	2009A	10/15/09	11/15/2039	502.320	375.815	-	-	375.815	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	586.380	-	-	586.380	4.29	
	2010C	7/7/10	11/15/2040	510.485	422.440	-	-	422.440	4.27	
	2010D	12/7/10	11/15/2040	754.305	17.550	-	-	17.550	5.15	
	2010E	12/29/10	11/15/2040	750.000	750.000	-	-	750.000	4.57	
	2011A	7/20/11	11/15/2046	400.440	11.945	-	-	11.945	4.95	
	2011B	9/14/11	11/1/2041	99.560	-	7.105	92.455	99.560	3.76	
	2011C	11/10/11	11/15/2028	197.950	105.580	-	-	105.580	3.99	
	2011D	12/7/11	11/15/2046	480.165	31.970	-	-	31.970	4.57	
	2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	2.07	
	2012B	3/15/12	11/15/2039	250.000	190.605	-	-	190.605	3.85	
	2012C	5/3/12	11/15/2047	727.430	389.615	-	-	389.615	4.22	
	2012D	8/20/12	11/15/2032	1,263.365	666.265	-	-	666.265	3.51	
	2012E	7/20/12	11/15/2042	650.000	294.545	-	-	294.545	3.91	
	2012F	9/28/12	11/15/2030	1,268.445	861.610	-	-	861.610	3.17	
	2012G	11/13/12	11/1/2032	359.450	-	-	356.375	356.375	4.16	
	2012H	11/15/12	11/15/2042	350.000	208.570	-	-	208.570	3.70	
	2013A	1/24/13	11/15/2043	500.000	272.415	-	-	272.415	3.79	
	2013B	4/2/13	11/15/2043	500.000	291.355	-	-	291.355	4.08	
	2013C	6/11/13	11/15/2043	500.000	302.705	-	-	302.705	4.25	
	2013D	7/11/13	11/15/2043	333.790	189.765	-	-	189.765	4.63	
	2013E	11/15/13	11/15/2043	500.000	323.655	-	-	323.655	4.64	
	2014A	2/28/14	11/15/2044	400.000	203.860	-	-	203.860	4.31	
	2014B	4/17/14	11/15/2044	500.000	388.585	-	-	388.585	4.38	
	2014C	6/26/14	11/15/2036	500.000	295.995	-	-	295.995	3.32	
	2014D	11/4/14	11/15/2044	500.000	295.455	165.000	-	460.455	3.17	
	2015A	1/22/15	11/15/2045	850.000	526.130	250.000	-	776.130	2.98	
	2015B	3/19/2015	11/15/2055	275.055	254.945	-	-	254.945	4.29	
	2015C	8/18/2015	11/15/2035	550.000	550.000	-	-	550.000	3.68	
	2015D	9/17/2015	11/15/2035	407.695	357.030	-	-	357.030	3.67	
	2015E	9/10/2015	11/15/2050	650.000	-	496.190	-	496.190	1.43	
	2015F	12/17/2015	11/15/2036	330.430	298.690	-	-	298.690	3.21	
	2016A	2/25/2016	11/15/2056	782.520	726.985	-	-	726.985	3.54	
	2016B	6/30/2016	11/15/2037	673.990	634.840	-	-	634.840	2.90	
	2016C	7/28/2016	11/15/2056	863.860	848.770	-	-	848.770	3.52	
2015X-1 (RRIF LOAN - PTC)	2016D	9/20/2016	11/15/2037	146.472	134.727	-	-	134.727	2.38	
	2016D	10/26/2016	11/15/2035	645.655	565.940	-	-	565.940	2.87	
	2017A	3/16/2017	11/15/2057	325.585	320.270	-	-	320.270	3.77	
	2017B	9/28/2017	11/15/2028	662.025	662.025	-	-	662.025	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	
	2018A	1/23/2018	11/15/2048	472.310	472.310	-	-	472.310	1.91	
	2018B BANS	6/19/2018	5/15/2021	1,600.000	1,600.000	-	-	1,600.000	1.95	
	2018B	8/23/2018	11/15/2028	207.220	191.800	-	-	191.800	2.71	
	2018C BANS	10/10/2018	9/1/2021	900.000	900.000	-	-	900.000	2.29	
	2019A	2/6/2019	11/15/2048	454.150	454.150	-	-	454.150	4.16	
	2019A BANS	2/6/2019	2/3/2020	750.000	750.000	-	-	750.000	2.07	
2015X-2 (RRIF LOAN - PTC)	2019B	5/1/2019	11/15/2037	300.000	284.062	-	-	284.062	2.38	
	2019B	5/14/2019	11/15/2052	177.185	177.185	-	-	177.185	3.83	
	2019B BANS	5/22/2019	5/15/2022	1,200.000	1,200.000	-	-	1,200.000	1.67	
	2019C BANS	7/12/2019	7/1/2020	300.000	300.000	-	-	300.000	1.49	
	2019C	8/14/2019	11/15/2049	422.430	422.430	-	-	422.430	3.39	
	2019D BANS	9/6/2019	9/1/2022	1,200.000	1,200.000	-	-	1,200.000	1.33	
	2019E BANS	10/16/2019	9/1/2020	600.000	600.000	-	-	600.000	1.45	
	2019D	11/7/2019	11/15/2048	241.745	241.745	-	-	241.745	3.62	
	2019F BANS	12/10/2019	11/15/2022	200.000	200.000	-	-	200.000	1.45	
			Total	37,553.874	26,181.898	1,121.415	1,096.465	28,399.778	3.09	
										WATIC
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)	2001C	12/1/01	1/1/2032	148.200	-	85.370	10.000	95.370	2.27	
	2002F	11/13/02	11/1/2032	246.480	-	-	154.095	154.095	3.58	
	2003B	12/10/03	1/1/2033	250.000	-	112.020	34.205	146.225	2.18	
	2005A	5/11/05	11/1/2035	150.000	-	80.290	21.780	102.070	2.43	
	2005B	7/7/05	1/1/2032	800.000	-	-	564.900	564.900	3.91	
	2008B	3/27/08	11/15/2038	252.230	103.120	63.650	-	166.770	3.33	

MTA DEBT OUTSTANDING (\$ in Millions)

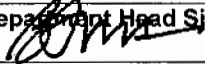
1/3/2020

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			
		2009A	2/18/09	11/15/2038	475.000	65.050	-	-	65.050	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	288.505	-	-	288.505	3.45	
		2011A	10/13/11	1/1/2028	609.430	49.680	-	-	49.680	3.59	
		2012A	6/6/12	11/15/2042	231.490	167.055	-	-	167.055	3.69	
		2012B	8/23/12	11/15/2032	1,236.898	989.810	-	-	989.810	2.66	
		2013B	1/29/13	11/15/2030	257.195	216.830	-	-	216.830	2.25	
		2013C	4/18/13	11/15/2043	200.000	145.955	-	-	145.955	3.71	
		2014A	2/6/14	11/15/2044	250.000	191.085	-	-	191.085	4.28	
		2015A	5/15/15	11/15/2050	225.000	192.950	-	-	192.950	4.18	
		2015B	11/16/15	11/15/2045	65.000	60.240	-	-	60.240	3.88	
		2016A	1/28/16	11/15/2046	541.240	505.575	-	-	505.575	3.24	
		2017A	1/19/17	11/15/2047	300.000	300.000	-	-	300.000	3.71	
		2017B	1/19/2017	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	-	125.000	-	125.000	1.98	
		2018E Taxable	12/12/2018	11/15/2032	148.470	-	148.470	-	148.470	2.69	
		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	
					9,916.323	6,333.585	614.800	784.980	7,733.365	3.25	
										WATIC	
TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-)		2002E	11/13/02	11/15/2032	756.095	70.585	-	-	70.585	5.34	
		2013A	01/29/13	11/15/2032	653.965	728.415	-	-	728.415	3.13	
		2013D Taxable	12/19/13	11/15/2025	165.505	137.370	-	-	137.370	3.89	
					1,575.565	936.370	-	-	936.370	3.41	
										WATIC	
MTA Dedicated Tax Fund Bonds (NAF/AA/AA/NAF)		2002B	9/5/02	11/1/2022	440.000	-	165.900	-	165.900	1.94	
		2004B	3/10/04	11/15/2028	500.000	33.460	-	-	33.460	4.51	
		2008A	6/25/08	11/1/2031	352.915	-	4.965	304.000	308.965	4.09	
		2008B	8/7/08	11/1/2034	348.175	209.880	44.740	-	254.620	2.93	
		2009B	4/30/09	11/15/2030	500.000	750.000	-	-	750.000	4.89	
		2009C	4/30/09	11/15/2039	750.000	422.825	-	-	422.825	3.91	
		2010A	3/25/10	11/15/2040	502.990	22.530	-	-	22.530	2.99	
		2011A	3/31/11	11/15/2021	127.450	935.445	-	-	935.445	3.07	
		2012A	10/25/12	11/15/2032	959.466	569.645	-	-	569.645	2.98	
		2016A	3/10/16	11/15/2036	579.955	574.765	-	-	574.765	3.37	
		2016B	5/26/16	11/15/2056	588.305	306.785	-	-	306.785	3.97	
		2017A	2/23/17	11/15/2047	312.825	679.250	-	-	679.250	3.56	
		2017B	5/17/17	11/15/2057	680.265	750.000	-	-	750.000	1.86	
		2019A BANS	3/19/19	3/1/2022	750.000	5,254.585	215.605	304.000	5,774.190	3.36	
					7,392.346	5,254.585	215.605	304.000	5,774.190	3.36	
										WATIC	
		All MTA Total			55,938.107	38,706.438	1,951.820	2,185.445	42,843.703	3.16	
MTA Special Obligation Bonds		2014 Taxable	8/14/14	7/1/2026	348.910	214.665	-	-	214.665	2.66	
Aaa					348.910	214.665	-	-	214.665	2.66	
										WATIC	
MTA Hudson Rail Yards Trust Obligations²		2016A	9/22/16	11/15/2056	1,057.430	871.745	-	-	871.745	4.28	
(A2/NAF/NAF/A-)					1,057.430	871.745	-	-	871.745	4.28	
										WATIC	
		Grand Total			57,344.447	39,792.848	1,951.820	2,185.445	43,930.113	3.18	

Notes

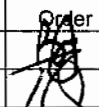
- (1) Fixed Rate TICs calculated as of issuance of Fixed Rate Bonds. Floating Rate TICs calculated from inception including fees. Any Unhedged Variable Rate Bonds that have been fixed to maturity are carried at the new Fixed Rate TIC. Synthetic Fixed Rate TICs include average swap rates plus current 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 Capital Markets-Based Reinsurance
Department Finance
Department Head Name Robert E. Foran
Department Head Signature 
Project Manager/Division Head Phyllis Rachmuth, Director of Risk and Insurance Management / Patrick J. McCoy, Director of Finance / Nora Ostrovskaya, Acting Sr. Director of Strategic Initiatives

Date January 21, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

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

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

Purpose:

To obtain Board approval to allow First Mutual Transportation Assurance Company ("FMTAC") to undertake a capital markets-based reinsurance program by expanding FMTAC's current traditional capital markets-based reinsurance program to include a catastrophe ("cat") bond-based reinsurance transaction. The purpose of the transaction is to reduce FMTAC's risk transfer rates through diversifying the reinsurer base from the traditional global reinsurance market to include capital markets. This will allow FMTAC to create additional savings by employing a strategy of maximizing tension/competition inside each market, as well as between the two markets.

Discussion and Background:

Background:

In the wake of Superstorm Sandy, FMTAC confronted reduced capacity offers from the traditional property reinsurance marketplace with higher pricing for annual renewals. Addressing the concern that MTA and its agencies might be exposed to reduced property risk coverage at higher cost, the Board authorized FMTAC to explore alternative means of obtaining reinsurance capacity through the capital markets, via insurance-linked securities ("ILS") or cat bond transactions. This effort to obtain capital markets-based reinsurance proved successful, culminating in FMTAC's entry into a \$200 million reinsurance agreement with MetroCat Re Ltd. ("MetroCat"), a Bermuda special purpose insurer, which fully collateralized the reinsurance policy through its issuance of cat bonds.

The reinsurance obtained from MetroCat through this inaugural ILS transaction augmented MTA's existing reinsurance program at a critical time; the inaugural transaction now also provides a model through which FMTAC can obtain future capital markets-financed property reinsurance coverage, in conjunction with coverage that may be obtained by FMTAC through traditional property reinsurance markets. In 2017, FMTAC successfully entered into another \$125 million capital markets-based reinsurance transaction that allowed MTA to further lower its property insurance costs.

With the assistance and guidance of a Board-approved ILS advisor, FMTAC and MTA anticipate exploring another capital markets-based reinsurance transaction in 2020. Prior to executing any such future capital markets-based reinsurance transaction in 2020, FMTAC and MTA seek Board action granting authority to finalize such transaction in the event capital market-financed property reinsurance coverage is in the best interest of FMTAC and MTA.

Discussion:

On January 29, 2014, the Board approved FMTAC's use of a capital markets-based alternative, specifically ILS, to enhance its overall reinsurance portfolio. The ability to obtain capital markets-based reinsurance has proven to be an economically successful alternative for FMTAC because it is no longer dependent solely on traditional reinsurance brokers for its reinsurance needs. The reinsurance obtained through the inaugural ILS transaction augmented MTA's existing reinsurance

program at a critical time; the inaugural transaction covered storm surge risk over a three-year period and expired in July 2016. The 2017 transaction covered storm surge and earthquake risks and will remain outstanding until May 2020.

FMTAC is now seeking authorization to enter into a third MetroCat transaction covering storm surge, earthquake and any additional catastrophic risk as FMTAC and its advisors may deem appropriate, the proposed third MetroCat transaction is expected to augment the coverage that may be gained by FMTAC through traditional property reinsurance markets and is also estimated to result in property reinsurance cost savings for the MTA.

Alternatives:

FMTAC and MTA could opt not to consider or pursue future capital markets-based insurance transactions sponsored by FMTAC. This alternative is undesirable, given FMTAC's prior experience in achieving cost effective catastrophe coverage and the additional leverage that a capital markets-based insurance transaction will provide to FMTAC's ability to structure its overall insurance portfolio construction on an annual basis.

Recommendation:

As part of the continuing effort to reduce FMTAC's reinsurance portfolio costs and seek competitive solutions for its reinsurance needs, it is recommended that the Board adopt the annexed resolution authorizing placement of part of FMTAC's property insurance program through a cat bond transaction.

RESOLUTION

WHEREAS, FMTAC's use of capital markets-based alternative for its reinsurance needs has enhanced its overall reinsurance portfolio by lowering the cost of its reinsurance and encouraging competition among traditional providers and capital markets-based providers; and

WHEREAS, FMTAC desires to once again explore the cost effectiveness, practicability and feasibility of incorporating capital markets-based reinsurance alternatives in FMTAC's property insurance program; and

WHEREAS, utilizing a variety of capital markets-based reinsurance options will enable FMTAC to better determine the extent to which an expansion of its capital markets-based reinsurance alternatives can yield further cost savings.

NOW THEREFORE, the Board resolves as follows:

1. In order to further allow FMTAC to seek cost effective, practical and feasible alternatives to traditional broker-based reinsurance and expand its capital markets-based reinsurance alternatives, the Chairman of FMTAC and FMTAC's authorized officers are hereby authorized, consistent with the terms of this Resolution, to execute and deliver reinsurance agreements and other necessary, desirable or appropriate agreements, contracts, documents, writings and other instruments with appropriate parties in connection with capital markets-based reinsurance transaction, and to take any other actions as may be deemed necessary, desirable or appropriate in connection therewith, provided, the Chairman of FMTAC, following consultation with the Chief Financial Officer and General Counsel, determines entry into such alternative capital markets based reinsurance transaction is in the best interests of FMTAC and the MTA.

Special Report: Finance Department 2019 Year-End Review

(Available in the Exhibit Book and [MTA.Info](#))

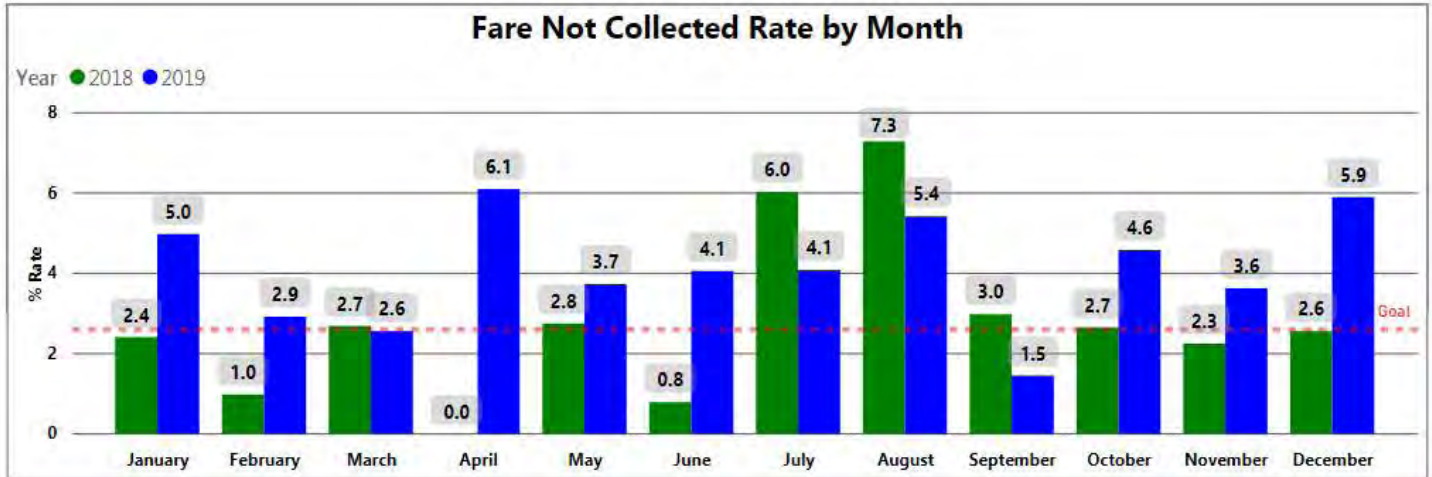
Draft MTA 3rd Quarter Financial Statements

(Available in the Exhibit Book and MTA.Info)

Fare Not Collected Rate

The percentage of instances an MTA Audit Operative's fare is not collected.

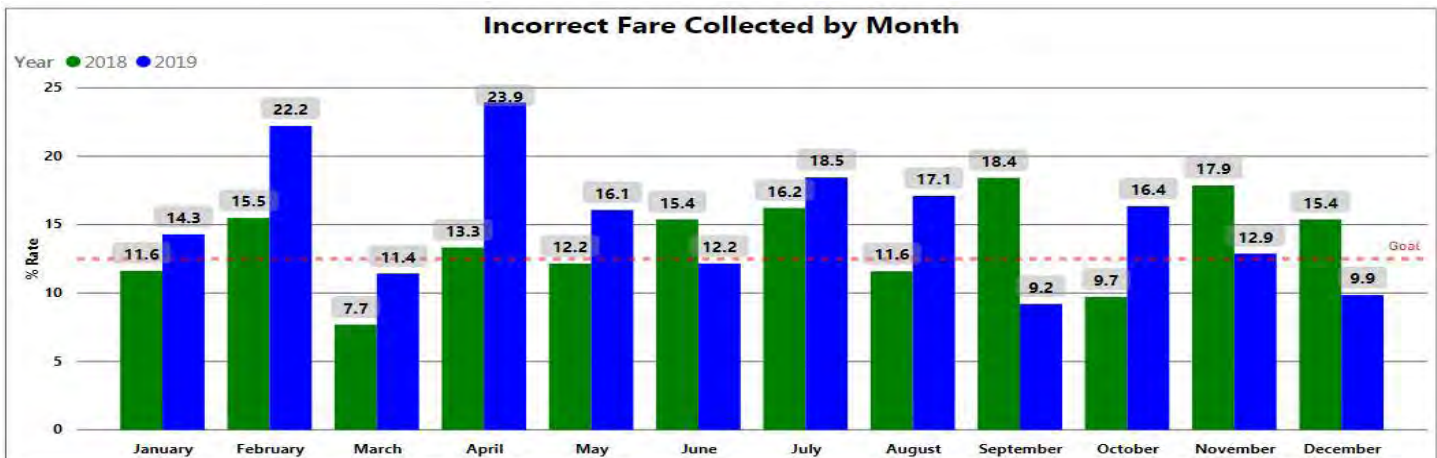
	2019		2018	
Goal	Dec	YTD	Dec	YTD
2.6%	5.9%	4.2%	2.6%	2.9%



Incorrect Fare Collected Rate

The percentage of instances an incorrect fare is sold to or accepted from an MTA Audit Operative by a conductor.

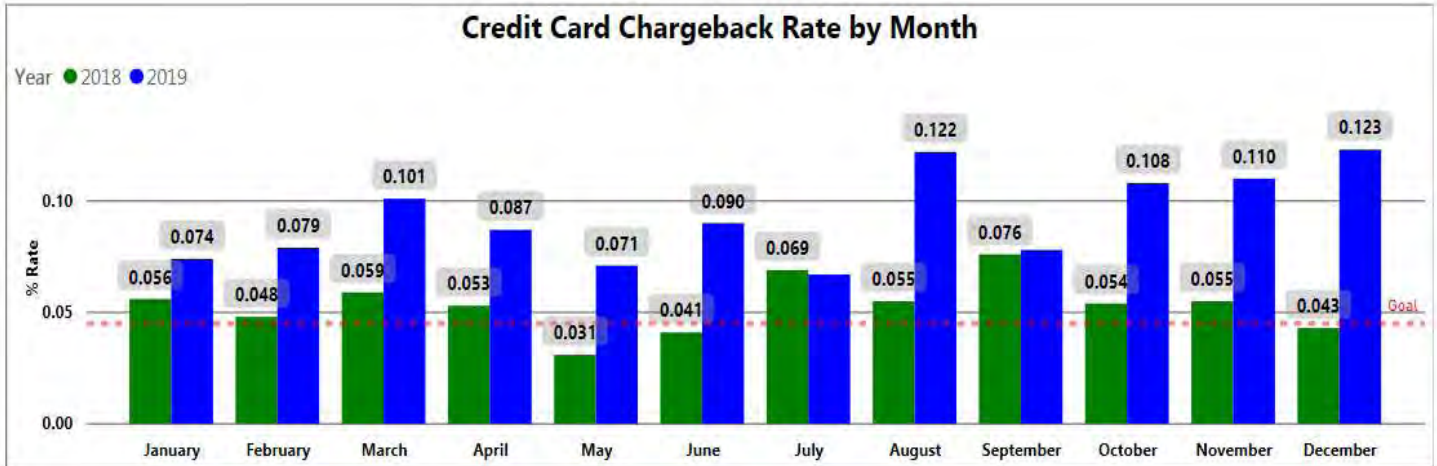
	2019		2018	
Goal	Dec	YTD	Dec	YTD
12.5%	9.9%	15.0%	15.4%	13.7%



Credit Card Chargeback Rate

The percentage of credit card sales in dollars that are rejected due to fraud.

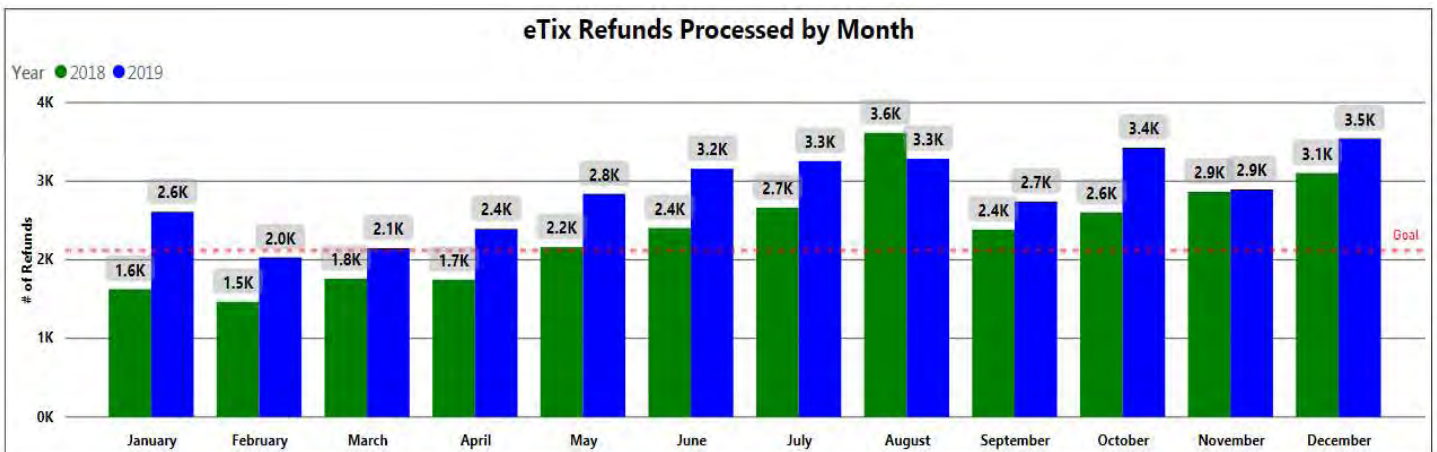
	2019		2018	
Goal	Dec	YTD	Dec	YTD
0.045%	0.123%	0.093%	0.043%	0.053%



eTix Refunds Processed

The number of eTix refunds processed.

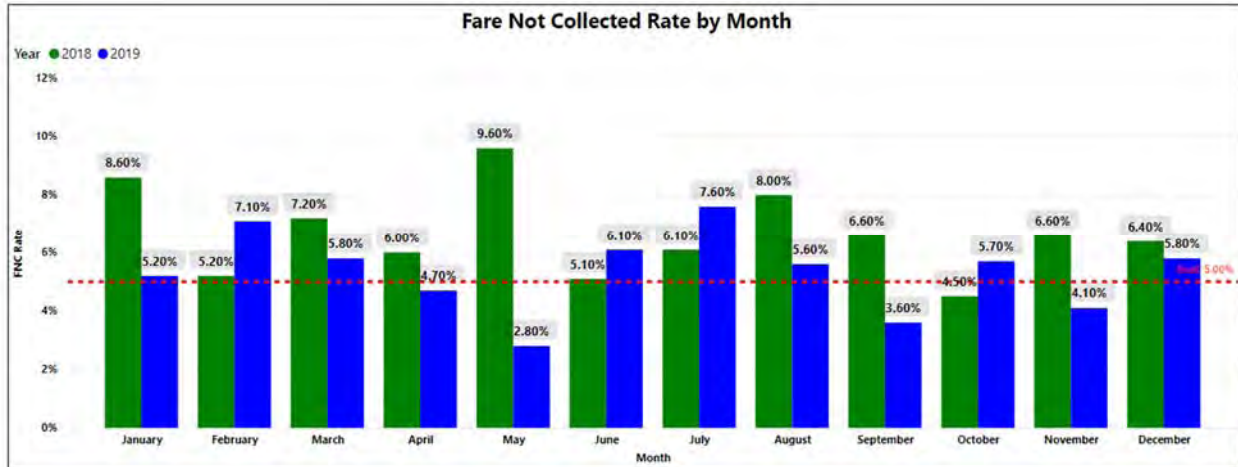
	2019		2018	
Goal	Dec	YTD	Dec	YTD
2118	3543	34317	3103	28391



Fare Not Collected Rate

The percent of instances that an MTA Auditor's ticket was not collected.

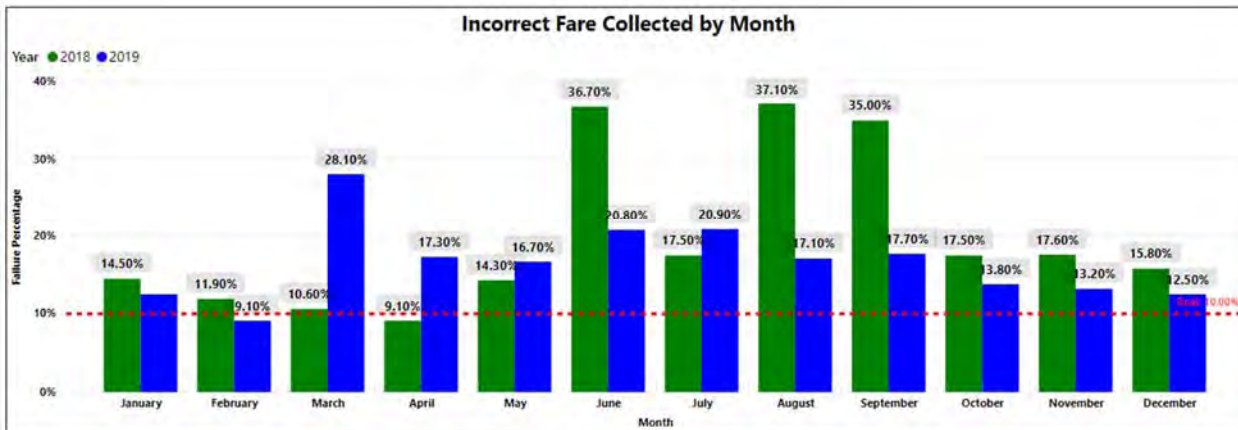
	2019		2018	
Goal	December	YTD	December	YTD
5.0%	5.8%	5.3%	6.4%	7.0%



Incorrect Fare Collected Rate

The percent of instances that an MTA Auditor was encountered by a conductor who either sold an incorrect type of ticket or accepted the incorrect type of ticket.

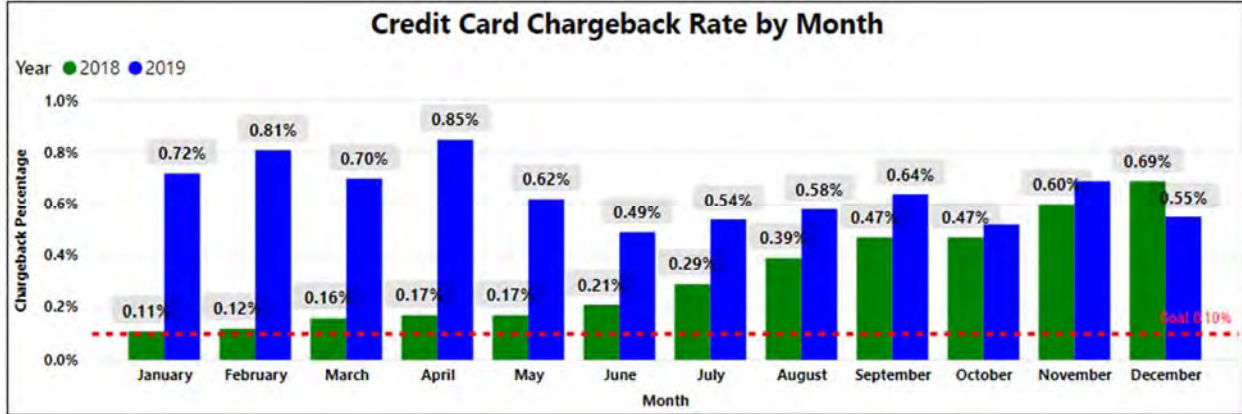
	2019		2018	
Goal	December	YTD	December	YTD
10.0%	12.5%	16.4%	15.8%	19.1%



Credit Card Chargeback Rate

The percent of instances that a credit card transaction is disputed by the card holder including fraud.

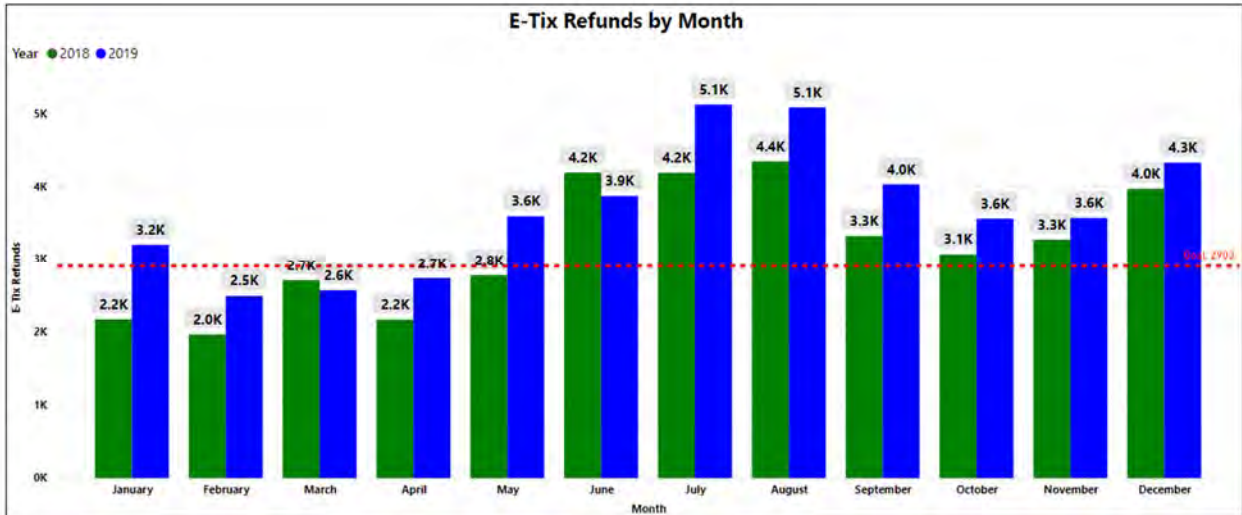
	2019		2018	
Goal	December	YTD	December	YTD
0.10%	0.55%	0.63%	0.69%	0.33%



e-Tix Refunds Processed

The total number of e-Tix Refunds processed by the LIRR.

	2019		2018	
Goal	December	YTD	December	YTD
34,480 annually	4,334	44,148	3,975	38,169

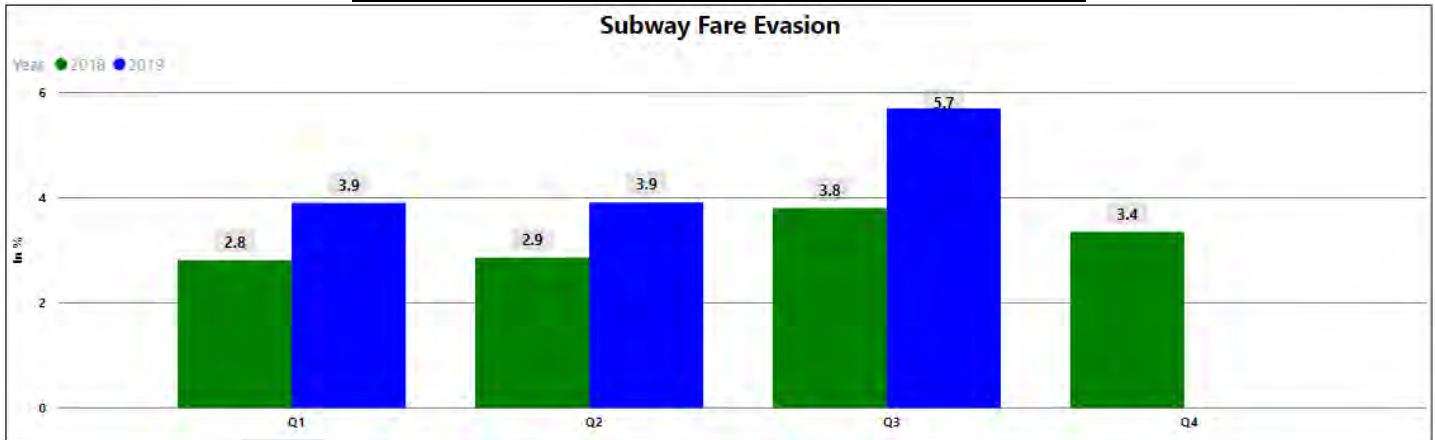


Fare Evasion

Below are fare evasion rates and estimated revenue lost on subways and buses based on staff surveys of stations and routes.

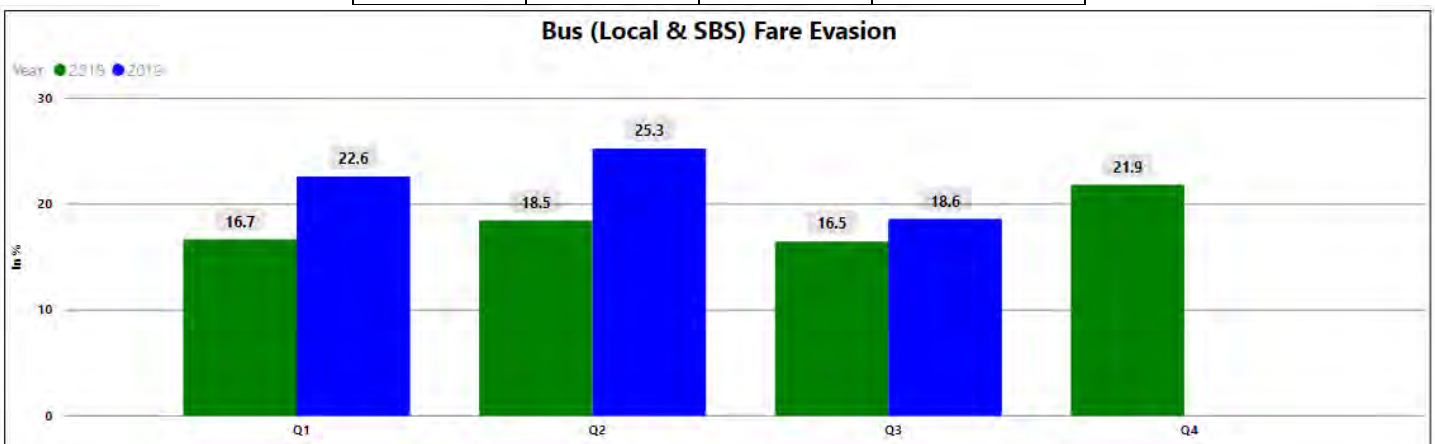
Subway Fare Evasion

2018		2019	
Q3	Jan-Dec	Q3	November YTD
3.8%	3.2%	5.7%	4.9%



Bus (Local & SBS) Fare Evasion

2018		2019	
Q3	Jan-Dec	Q3	November YTD
16.5%	18.4%	18.6%	20.3%



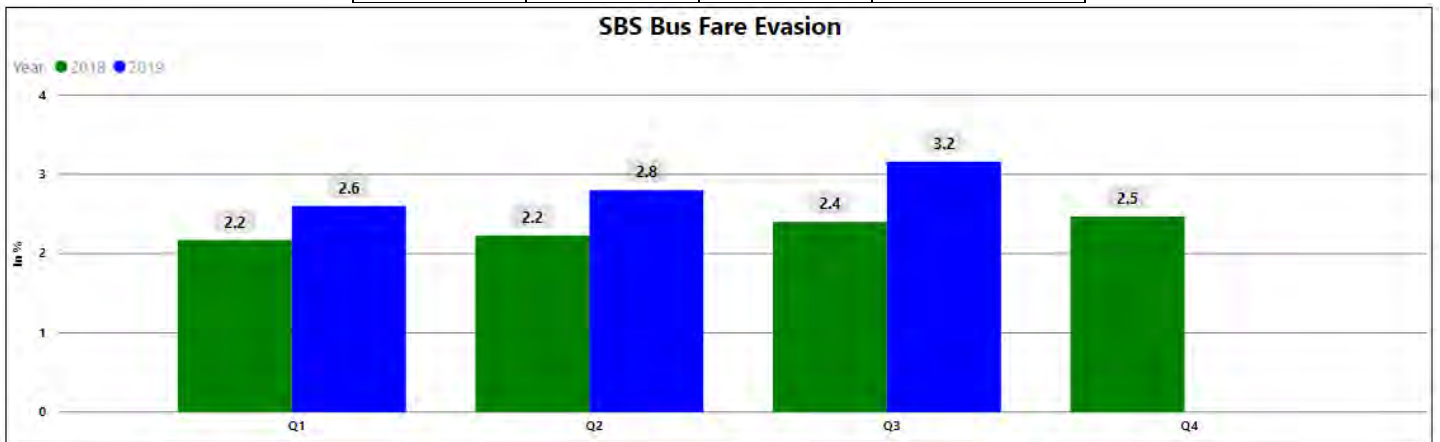
Local Bus Fare Evasion

2018		2019	
Q3	Jan-Dec	Q3	November YTD
18.2%	20.3%	21.0%	22.7%



SBS Fare Evasion

2018		2019	
Q3	Jan-Dec	Q3	November YTD
2.4% ¹	2.3%	3.2%	3.0%

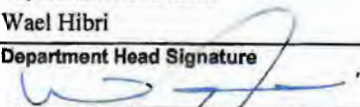


1. Q3 2018 was updated to solely reflect NYCT SBS routes. MTA Bus is now reported separately.

PROCUREMENTS

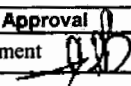

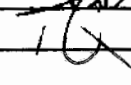
The Procurement Agenda this month includes 7 actions for a proposed expenditure of \$283.2 M.

Staff Summary

Subject Request for Authorization to Award Various Procurements
Department MTA Business Service Center
Department Head Name Wael Hibri
Department Head Signature 
Division Head Name David N. Ross

Date January 9, 2020
Vendor Name Various
Contract Number Various
Contract Manager Name Various
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	01/21/2020	X		
2	Board	01/23/2020	X		

Internal Approvals					
Order	Approval	Order	Approval		
1	Procurement 	3	CFO 		
2	Legal 				

PURPOSE:

To obtain approval of the Board to award various contracts/contract modifications and purchase orders, as reviewed by the MTA Finance Committee.

DISCUSSION:

MTAHQ proposes to award Non-competitive procurements in the following categories:

Schedules Requiring Majority Vote:

Schedule F: Personal Service Contracts

	<u># of Actions</u>	<u>\$ Amount</u>
	1	\$ 93,385,062
SUBTOTAL	1	\$ 93,385,062

MTAHQ proposes to award Competitive procurements in the following categories:

Schedules Requiring Two-Thirds Vote:

Schedule C: Competitive Requests For Proposals (Award of Purchase and Public Work Contracts)

	1	\$ 149,160,000
--	---	----------------

Schedules Requiring Majority Vote:

Schedule F: Personal Service Contracts

	3	\$ 12,500,000
SUBTOTAL	4	\$ 161,660,000

MTAHQ proposes to ratify procurements in the following categories:

Schedules Requiring Majority Vote:

Schedule K: Ratification of Completed Procurement Actions

	2	\$ 28,179,013
SUBTOTAL	2	\$ 28,179,013
TOTAL	7	\$ 283,224,075

BUDGET IMPACT: The purchases/contracts will result in obligating MTAHQ operating and capital funds in the amount listed. Funds are available in the current MTAHQ 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

METROPOLITAN TRANSPORTATION AUTHORITY

WHEREAS, in accordance with Section 1265-a and Section 120 of the Public Authorities Law and the All Agency Procurement Guidelines, the Board authorizes the award of certain non-competitive purchase and public work contracts, and the solicitation and award of request for proposals in regard to purchase and public work contracts; and

WHEREAS, in accordance with the All Agency Procurement Guidelines, the Board authorizes the award of certain non-competitive miscellaneous procurement contracts, and certain change orders to procurement, public work, and miscellaneous procurement contracts; and

WHEREAS, in accordance with Section 2879 of the Public Authorities Law and the All Agency Guidelines for Procurement of Services, 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 the 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. The Board ratifies each action taken set forth in Schedule D 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 works 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.
7. The Board authorizes the budget adjustments to estimated quantity contracts set forth in Schedule L.

JANUARY 2020**LIST OF NON-COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL****Procurements Requiring Majority Vote:****F. Personal Service Contracts**

(Staff Summaries Required for items greater than: \$100K Sole Source; \$250K Other Non-Competitive, \$1M Competitive)

- | | | | |
|----|---|------------------------------------|--------------------------------------|
| 1. | New York State Industries
For the Disabled
All-Agency Janitorial, Grounds Keeping & Lawn Maintenance Services
Contract No. 0009000017
Non-competitively negotiated – 36 months with 2 one-year options | \$93,385,062
(estimated) | <u>Staff Summary Attached</u> |
|----|---|------------------------------------|--------------------------------------|

Board approval is sought to award a non-competitive All-Agency contract for the provision of janitorial services, snow removal, grounds keeping, and lawn maintenance at various MTA facilities to New York State Industries for the Disabled, a New York State Preferred Source Vendor. The proposed term is three years with two one-year renewal options and the estimated contract amount is \$93,385,062 including yearly 3% prevailing wage increases and a 5% contingency to cover additional sites or services. The exercise of renewal options will be at MTA's sole discretion. The estimated costs are based on rates that were negotiated by MTA and are pending the New York State Office of General Services (OGS) approval. The proposed contract will not be awarded prior to OGS approval.

Staff Summary

Schedule F: Personal Service Contracts

Item Number: 1					
Dept & Dept Head Name: MTA Procurement; David N. Ross					
Division & Division Head Name: Business Service Center; Wael Hibri					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	Finance	01/21/20	X		
2	Board	01/23/20	X		
Internal Approvals					
Order	Approval	Order	Approval		
1	Procurement	4	Legal		
2	DDCR				
3	CFO				

SUMMARY INFORMATION	
Vendor Name: New York State Industries for the Disabled	Contract Number: 0009000017
Description: All-Agency Janitorial, Grounds Keeping & Lawn Maintenance Services	
Total Amount: \$93,385,062	
Contract Term (including Options, if any): Three (3) years with two (2) one-year options	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type: <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive	
Solicitation Type: <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Preferred Source	
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Narrative

I. PURPOSE

Board approval is sought to award a non-competitive All-Agency contract for the provision of janitorial services, snow removal, grounds keeping, and lawn maintenance at various MTA facilities to New York State Industries for the Disabled, a New York State Preferred Source Vendor. The proposed term is three years with two one-year renewal options and the estimated contract amount is \$93,385,062 including yearly 3% prevailing wage increases and a 5% contingency to cover additional sites or services. The exercise of renewal options will be at MTA's sole discretion. The estimated costs are based on rates that were negotiated by MTA and are pending the New York State Office of General Services (OGS) approval. The proposed contract will not be awarded prior to OGS approval.

II. DISCUSSION

The proposed contract would be awarded on a non-competitive basis in accordance with Section 162 of the New York State Finance Law, which provides contracts awarded to Preferred Source providers are exempt from statutory competitive procurement requirements provided they are (i) capable of providing the service in the form, function and utility required and (ii) the price offered is as close to the prevailing market prices as is practicable. NYSID meets these requirements and has been providing the same or similar services for the MTA since 2013.

NYSID originally proposed a monthly rate of \$1.39 million or \$16.7 million per year covering over forty-three locations throughout the tri-state area. The services include a wide array of Custodial services that include cleaning floor maintenance, rug treatments, blind cleaning, vacuuming and trash removal. Overall, pricing is 15% more than under the predecessor contract which is attributed to: i) added locations, ii) increased staffing, iii) increases in prevailing wages/benefits over the past six years and iv) added weekend and holiday cleaning for some locations. Negotiations with NYSID resulted in a reduction of \$70k or about 0.41% per year.

NYSID conducted a market survey of non-preferred source vendors as required by the OGS Preferred Source Application for price approval pursuant to Section 162 (6) of the New York State Finance Law. The market survey is included in the application that is currently pending approval by OGS. The results of the market survey were also submitted to the MTA for review and we note that it shows one alternative cost proposal in the amount of \$1.35 million per month, which is about \$40k or 3% lower than the NYSID proposed price. Since NYSID's proposed price is less than 15% higher than those offered by a non-preferred source for the same or equivalent commodities or services, this case suggests that the proposed rates fall within guidelines.

Additionally, MTA Procurement reviewed labor rates from proposals received under a separate janitorial services contract being presented for MTA Board approval this month for locations managed by MTA's Property Management Company. The comparison indicated that NYSID's hourly rates for comparable positions were lower than any of the firms that offered services in response to the Property Management Company's procurement. Moreover, the remaining titles are covered under New York State Article 9, Section 230 of the Labor Law and are in accordance to the Prevailing Wage rates set by the Comptroller, therefore found fair and reasonable.

NYSID is the incumbent and their services have been acceptable throughout the term of their contract.

III. D/M/WBE INFORMATION

In accordance with the New York Finance Law, section 162, the MTA is offering New York State Industries for the Disabled (NYSID) this contract as a Preferred source to supply persons who qualify to perform Janitorial services in accordance with the MTA requirements and the New York State OGS Preferred Source Services Listing. As such, Preferred Source procurements are exempt from M/WBE and SDVOB goals consideration by MTA Department of Diversity and Civil Right.

IV. IMPACT ON FUNDING

The total cost for this contract is \$93,385,062.03; and will be funded by the various agencies' operating budgets.

V. ALTERNATIVES

Not approve award of this contract. This alternative is not recommended as janitorial services are required for the safe operation of the MTA facilities that are covered under this agreement. Additionally, MTA and its subsidiary agencies do not have the in-house resources needed to perform this work.

JANUARY 2020

LIST OF COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

Procurements Requiring Two-Thirds Vote:

C. Competitive Requests For Proposals (Award of Purchase and Public Work Contracts)
(Staff Summaries required for items requiring Board approval.)

- | | | | |
|----|--|-------------------------------------|--------------------------------------|
| 2. | Turtle & Hughes, Inc.
All Agency Procurement of
Maintenance, Repair and Operating Supplies & Related Products and Services
Contract No. 11751-0500-1
Competitively negotiated – 2 proposals – 60 months with 2 one-year options | \$149,160,000
(estimated) | <u>Staff Summary Attached</u> |
|----|--|-------------------------------------|--------------------------------------|

Board approval is sought to award the Electrical category of Maintenance, Repair and Operating Supplies and related products (“MRO”) pursuant to a competitively negotiated All-Agency request for proposals (RFP) to Turtle & Hughes, a NYS Certified Women Owned Business Entity, in the not-to-exceed amount of \$1149,160,000. The contract period is five years with two one-year options to be exercised at MTA’s sole discretion. The not to exceed amount is based on 7 years and includes a 10% contingency.

F. Personal Service Contracts

(Staff Summaries Required for items greater than: \$100K Sole Source; \$250K Other Non-Competitive, \$1M Competitive)

- | | | | |
|------|--|---|--------------------------------------|
| 3-5. | Various
Asbestos Consultant Services
Contract No. 41678
Competitively negotiated – 7 proposals – 36 months with 1 two-year option | \$12,500,000
(aggregate budget) | <u>Staff Summary Attached</u> |
|------|--|---|--------------------------------------|

- a. Environmental, Planning and Management Group
- b. LIRO Engineers
- c. ATC Group Services LLC

Board approval is sought to award indefinite quantity on-call asbestos consultant services contracts to Environmental Planning & Management Group (EPM), LIRO Engineers, and ATC Group Services LLC (ATC) for NYC Transit and Long Island Railroad. The period of performance is three years plus a unilateral MTA option to extend for an additional two years. The not to exceed award amounts are \$6.5 million for NYC Transit and \$6 million for Long Island Railroad, for a total aggregate budget of \$12.5 million. These contracts have no minimum guarantee of assignments.

Staff Summary

**Schedule C: Competitive Requests for Proposals
(Award of Purchase and Public Work Contracts)**

Item Number: 2					
Dept & Dept Head Name: MTAHQ Procurement - David Ross					
Division & Division Head Name: BSC – Wael Hibri					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	Finance	01/21/20	X		
2	Board	01/23/20	X		
Internal Approvals					
Order	Approval	Order	Approval		
1	Procurement	4	CFO		
2	DDCR				
3	Legal				

SUMMARY INFORMATION	
Vendor Name: Turtle & Hughes	Contract Number: 11751-0500-1
Description: All-Agency Procurement of Maintenance, Repair and Operating (MRO) Supplies & Related Products and Services	
Total Amount: \$149,160,000	
Contract Term (including Options, if any): 60 months with two (2) 12-month options	
Option(s) included in Total Amount?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Renewal?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Narrative

I. PURPOSE/RECOMMENDATION

Board approval is sought to award the Electrical category of Maintenance, Repair and Operating Supplies and related products (“MRO”) pursuant to a competitively negotiated All-Agency request for proposals (RFP) to Turtle & Hughes, a NYS Certified Women Owned Business Entity, in the not-to-exceed amount of \$149,160,000. The contract period is five years with two one-year options to be exercised at MTA’s sole discretion. The not-to-exceed amount is based on 7 years and includes a 10% contingency.

II. DISCUSSION

The Board previously approved award of this category to Fastenal on July 24, 2019 but three high volume wire & cable items were subsequently discovered to have miscalculated unit prices by Fastenal in its Best and Final Offer. Specifically, the RFP requested unit pricing per 1,000 meters of wire but Fastenal provided unit pricing per single foot of wire instead. After correcting for the mathematical error, Fastenal’s total price over the 7year contract period increased to an amount higher than that of Turtle & Hughes. HQ Procurement has conducted a review of all line items on this category and all other MRO categories and confirms that no similar miscalculation exists. In light of the error and its price impact, MTA HQ Procurement has cancelled the award for the Electrical category to Fastenal and recommends award to Turtle & Hughes.

The MTA and its agencies have historically purchased MRO through a multitude of contracts. This all-agency RFP combined the volumes of the entire MTA and its agencies to achieve cost effective pricing, reduce administrative and overhead costs through the standardization of some commodities, and through the use of e-commerce best practices for cataloguing, ordering and delivery systems.

An RFP was publicly advertised and letters advising potential proposers of its availability were sent to 127 firms, including 23 M/WBEs. Firms were invited to submit proposals for any number of the following 11 categories: Electrical, Material Handling, Building Supplies, Industrial Supplies, Security & Safety, Hand/Power Tools (subcategories: Hilti Proprietary Items and Snap-On Proprietary Items), Fluid Power, Hardware and Fasteners. Proposers were required to provide all product requirements, either with the same or functionally equivalent items within each category. In all, twelve proposals were received for the 11 categories, with between two to seven proposals in each category.

A single Selection Committee (“Committee”) was used for all categories that included representatives from NYCT, LIRR, MTAHQ, MNR, and MTA Bus. The evaluation criteria included: capabilities, experience, cost, and diversity. With respect to the Electrical category, proposals were received from Schiffman Electrical Supply, Fastenal Company and Turtle & Hughes. The Committee deemed Schiffman Electrical Supply to be out of the competitive range. Pricing for Schiffman was significantly higher than that of other proposals, and lacked experience with similarly large and complex contracts.

**Schedule C: Competitive Requests for Proposals
(Award of Purchase and Public Work Contracts)**

Contract No. 11751-0500-1

The Committee ultimately deemed the proposals from Fastenal and Turtles & Hughes responsive and within the competitive range for the Electrical category.

The committee considered the offerings provided by the firms that remained in the competitive range to be largely similar and, hence, the Committee recommended that the category selection be based on the lowest overall prices.

This MRO category covers thousands of items. In order to obtain efficient and manageable price schedules for price comparisons, the price schedules were developed with two pricing models; i) line item market basket pricing for purchases with high dollars, high frequency, and market availability, and ii) non-market basket pricing whereby the MTA will receive discount percentages off catalog prices for items not identified as part of the market basket. The below estimates for pricing comparisons are based on market basket pricing.

The estimate for the Electrical category is \$135.6 million without the 10% contingency. Turtle & Hughes's best and final offer is \$114,853,537, which is 11.6% or about \$15.1 million less than Fastenal's corrected offer and 15.2% or about \$20.7 million less than MTA's estimate. The pricing proposal from Turtle and Hughes is firm for first 12 months, after which there will be annual adjustments based on the Producer Price Index for remainder of the contract period.

Based on the above, Turtle & Hughes' best and final offer is considered fair and reasonable. In connection with a previous contract awarded to Turtle and Hughes, it was found to be responsible notwithstanding significant adverse information pursuant to the All-Agency Responsibility Guidelines, and such responsibility finding was approved by the MTA Chairman/CEO on March 26, 2019. No new SAI has been found and Turtle and Hughes has been found to be responsible.

III. D/M/WBE INFORMATION

The Department of Diversity and Civil Rights (DDCR) has established goals of 15% MBE, 15% WBE participation. Turtle & Hughes is a NYS Certified WBE and therefore covers the requirement for the 15% WBE participation. Turtle & Hughes has submitted its MBE utilization plan which is currently under review. The contract will not be awarded without DDCR approval.

IV. IMPACT ON FUNDING

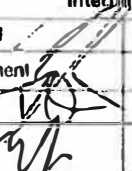
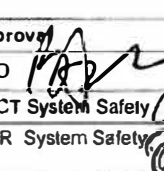

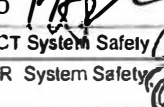


The total cost for this Electrical category is \$149,160,000 and will be funded by various agencies' operating budgets.

V. ALTERNATIVES

Procure MRO supplies and services on an as-needed basis. This alternative is not recommended as it would result in an opportunity lost for the MTA to improve purchasing efficiencies and identify potential cost savings.

Staff Summary

Schedule F: Personal Service Contracts

Item Number: 3-5					
Dept & Dept Head Name: MTA BSC Shared Services, Wael Hibri					
Division & Division Head Name: Office of System Safety, Carl Hamann					
Office of Corporate Safety, Loretta Ebbighausen					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	Finance	01/21/20	X		
2	Board	01/23/20	X		
Internal Approvals					
Order	Approval	Order	Approval		
1	Procurement 	4	CFO 		
2	Legal 	5	NYCT System Safety 		
3	DDCR 	6	LIRR System Safety 		

SUMMARY INFORMATION	
Vendor Name: Environmental, Planning and Management Group (EPM); LIRO Engineers; ATC Group Services LLC (ATC)	Contract Number: 41678
Description: Asbestos Consultant Services	
Total Amount: \$12,500,000 (aggregate budget)	
Contract Term (including Options, if any): 3 years plus a 2-year option	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
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 type="checkbox"/> Federal <input type="checkbox"/> Other:	

Narrative

I. PURPOSE/RECOMMENDATION

Board approval is sought to award indefinite quantity on-call asbestos consultant services contracts to the Environmental Planning & Management Group (EPM), LIRO Engineers, and ATC Group Services LLC (ATC) for NYC Transit and Long Island Railroad. The period of performance is three years plus a unilateral MTA option to extend for an additional two years. The not to exceed award amounts are \$6.5 million for NYC Transit and \$6 million for Long Island Railroad, for a total aggregate budget of \$12.5 million. These contracts have no minimum guarantee of assignments.

II. DISCUSSION

Work sites at MTA's NYCT & LIRR facilities may contain hazardous materials including asbestos, lead and biological agents that can pose a risk to the health and safety of MTA employees, customers, and the public if not remediated and disposed of safely. Pursuant to requirements administered by the NYS Department of Labor's Asbestos Control Bureau, a pool of pre-qualified consultants is needed to provide supervision, air-monitoring and support for asbestos removal work to ensure the availability of timely support services to meet the MTA's project schedule while ensuring regulatory compliance. These services are needed by both NYCT and LIRR.

The RFP was publicly advertised, and seven firms submitted proposals for NYC Transit and six for LIRR. The selection committee included representatives who manage hazardous material programs for NYC Transit's Office of System Safety, Department of Subways, Capital Program Management, and LIRR's Department of System Safety. Firms were evaluated based on their relevant experience, approach to the work, administrative responsibilities including compliance and quality control, oral presentations, pricing, and a firm's MWSBE status as a quantitative factor. Of the six firms that submitted proposals, two firms were selected for a award for LIRR (ATC and EPM) and three firms for NYC Transit (ATC, EPM, and LIRO). All of the firms demonstrated a clear understanding of the scope of work, offered detailed quality control plans, competitive rates, and qualified teams. Additionally, EPM is a certified WBE firm.

Pursuant to the RFP's requirements, initial proposals for these time sensitive projects provide: i) fully-loaded hourly rates for abatement oversight and testing, and ii) lump sum pricing for initial site assessment.

Work orders under the contract will be issued either on: i) a competitive basis or ii) at the discretion of the Project Manager when only a single firm is available or has the necessary technical expertise. The contracts will replace existing asbestos consultant contracts expiring in January 2020. Both agencies' in-house estimates accounted for the quantities anticipated for the duration of the contract. Rates and pricing were solicited as a mix of lump-sum fees and hourly rates, all of which were compared with in-house estimates.

For NYC Transit, the cost estimate for the fees ranged from \$1,816 to \$2,524 with an average of \$2,194 per site occurrence. Initial proposals came in at a range of \$985 - \$2,295, with an average cost of \$1,730 per occurrence. These fees were negotiated down to a range of \$985 to \$2,200 or on average a \$1,696 per site occurrence. The negotiated rates are 23% lower cost than the in-house estimates and 2% lower than the initial cost proposal. The in-house estimated hourly rates ranged from \$53 to \$152 per hour with an average estimated rate of \$95 per hour. Initial proposals contained rates of \$40 to \$156, with an average rate of \$87 per hour. These fees were negotiated down to an average of \$84 per hour or 11% less than the in-house estimate and a 3% lower than the initial proposal.

For LIRR, the in-house lump sum fees ranged from \$1,040 to \$2,183, with an average of \$1,941 per site occurrence. Initial proposals came in at a range of \$1,200 to \$2,625, with an average fee of \$1,675 per occurrence. These fees were negotiated down to a range of \$1,200 to \$2,525 or, on average, a \$1,631 per site occurrence, or 3% lower than the initial proposed rates and 16% lower than the in-house estimate. In-house estimated hourly rates for multiple disciplines ranged from \$45 to \$141 per hour, with an average estimated rate of \$91 per hour. Initial proposal rates ranged from \$41 to \$156 with an average rate of \$88 per hour. Following negotiations, the average hourly rate of \$88 was reduced to \$87 per hour which is 1% lower than the initial proposed costs and is 4% lower than the in-house estimate.

The negotiated lump sum rates and the average hourly rates for various job categories are the same or lower than current contract rates. Based on the foregoing, the BAFOs submitted by ATC, EPM, and LIRO are deemed fair and reasonable. All proposed contract rates will remain in effect for the initial three-year duration and through the option years if exercised.

Responsibility reviews of EPM, LIRO and ATC conducted pursuant to the All-Agency Responsibility Guidelines revealed no significant adverse information and EPM, LIRO and ATC have been found to be responsible.

III. D/M/WBE INFORMATION

The Department of Diversity and Civil Rights (DDCR) establish 0% MWBE and SDVOB goals on this contract due to the lack of subcontracting opportunities. Environmental Planning and Management Group (WBE), LIRO Engineers and ATC Group Services LLC have achieved their MWBE goals on previous MTA contracts.

IV. IMPACT ON FUNDING

Funding for these contracts are available from NYC Transit's operating budget and LIRR's operating and capital budgets.

V. ALTERNATIVES

Perform the services with in-house personnel. This alternative is not feasible because the MTA currently lacks the available in-house personnel able to perform this type of work.

JANUARY 2020

LIST OF RATIFICATIONS FOR BOARD APPROVAL

Procurements Requiring Majority Vote:

K. Ratification of Completed Procurement Actions (Involving Schedule E-J)
(Staff Summaries required for items requiring Board approval.)

- | | | |
|----|--|--------------------------------------|
| 6. | Guardian Services Industries, Inc. \$27,089,915
Custodial Services for 2 Broadway, (estimated)
525 North White Plains, Jamaica Control Center, 420 Lexington Ave,
50th Street Commons, and 6 MTA PD Locations
Contract No. 19000
Competitively negotiated – 9 proposals - 36 months | <u>Staff Summary Attached</u> |
|----|--|--------------------------------------|

Board approval is sought to ratify the award of a competitively negotiated, miscellaneous services contract to Guardian Services Industries Inc. to provide custodial services for MTA facilities located at 2 Broadway, 420 Lexington Avenue, 525 North White Plains, 144- 41 94th Avenue Jamaica, 48 East 50th Street Pocket Park Commons, 33-01 Northern Blvd, 14 Perlin Lane, 24 South MacQuesten Parkway, 10 West Suffolk Avenue, 70 Southside Place, and 7-11 Beekman Street. The period of performance is three-years commencing on December 1, 2019 in the amount of \$27,089,915.05.

- | | | |
|----|--|--------------------------------------|
| 7. | Guidehouse LLP \$1,089,098
Timekeeping Modernization (not-to exceed)
Contract No. 15489-0100
Competitively negotiated ride – 1 proposal - 8 months | <u>Staff Summary Attached</u> |
|----|--|--------------------------------------|

Board approval is requested to ratify an amendment to a competitively negotiated, personal service contract to Guidehouse LLP (“Guidehouse”) to provide timekeeping modernization services. This contract rides a competitively awarded contract with New York State Division of Budget. The timekeeping modernization initiative is consistent with Legislation that directed the MTA to develop a personnel and reorganization plan (under Section 1279-e of the New York Public Authorities Law, the “Transformation Plan”). Timekeeping modernization will transition and integrate all agencies and departments into a single, biometric, digital time and attendance system. The objective of this timekeeping initiative is to reduce paperwork, modernize the MTA’s recordkeeping, and increase transparency in the use of public funds, as well as improve efficiency and security.

Staff Summary

Schedule K: Ratification of Completed Procurement Actions (Involving Schedules E-J)

Item Number: **6**

Vendor Name (& Location): Guardian Services Industries, Inc.	Contract Number: 19000	Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Description: Custodial Services for 2 Broadway, 525 North White Plains, Jamaica Control Center, 420 Lexington Ave, 50 th St Commons, and 6 MTA PD Locations	Total Amount: \$27,089,915	
Contract Term (including Options, if any): December 1, 2019 – November 30, 2022	Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Requesting Dept/Div & Dept/Div Head Name: MTA C&D/Real Estate; David Florio	
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	Contract Manager: Scott Mayclim	
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:		

PURPOSE:

Board approval is sought to ratify the award of a competitively negotiated, miscellaneous services contract to Guardian Services Industries Inc. to provide custodial services for MTA facilities located at 2 Broadway, 420 Lexington Avenue, 525 North White Plains, 144- 41 94th Avenue Jamaica, 48 East 50th Street Pocket Park Commons, 33-01 Northern Blvd, 14 Perlin Lane, 24 South MacQuesten Parkway, 10 West Suffolk Avenue, 70 Southside Place, and 7-11 Beekman Street. The period of performance is three-years commencing on December 1, 2019 in the amount of \$27,089,915.05.

DISCUSSION:

Pursuant to CBRE’s contract with the MTA, CBRE manages all facets of property management at specified properties including maintenance, cleaning, security and safety, maintenance and operation of building systems, landscaping and capital project implementation-using a combination of personnel on its own payroll (CBRE Personnel), subcontractors procured by CBRE (“CBRE-procured Subcontractor’s”) and contractors procured directly by MTA Procurement (MTA-Procured Contractors). As prescribed by the applicable Staff Summary and contract, CBRE is required to follow MTA approved procurement processes and guidelines and is subject to oversight by MTA Real Estate and MTA Procurement. The proposed contract is required to maintain a high level of quality custodial and janitorial services at the MTA facilities mentioned above and was procured in accordance with the aforementioned guidelines. While CBRE conducted the procurement, the selection committee consisted of representatives from the following MTA departments: Real Estate, New York City Transit, Bridges and Tunnels, and Construction and Development.

The RFP was publicly advertised and proposals were received from Atalia, Able, ABM, Alliance, Empire, Guardian, Triangle, and United Building Solutions. Proposals were evaluated based on: i) responsiveness to the RFP, ii) experience and qualifications of supervisory and back office personnel, iii) prior experience providing similar services, iv) cost and v) MWSBE status as a quantitative factor. After initial/technical reviews and oral presentations, the committee determined that Guardian and Able the strongest proposals and invited for negotiations based on their demonstrated understanding of the scope of work, detailed staffing plans, highly qualified staff and competitive rates. .

Initial cost proposals ranged from \$20.6 million to \$40.5 million with Guardian and Able at \$24.6 million and \$28.4 million respectively. Three proposals were priced lower than those of Guardian and Able but none of them were considered technically qualified. One lacked similar building experience and failed to provide a detailed work plan, the second firm submitted work plans for just two of the eleven properties and the third proposed staffing levels that were deemed insufficient and lacking in relevant (domestic) experience.

Four of out the nine proposers were shortlisted and invited for oral presentations. Two of the short-listed firms, were eliminated from further consideration after oral presentations. One proposer suggested innovative methods and technologies that were untested and inconsistent with those that were presented in the written response to the RFP as well as a staffing plan that did not meet the current RFP's expanded specifications. The second was eliminated as discussed above. The remaining proposers Guardian and Able were selected for negotiations and Guardians Best and Final is lower than Able.

Negotiations focused on the staffing levels for each work site and culminated with the following best and final offers: Guardian: \$27,089,915 and Able: \$29,119,986. Viewing the proposals to be largely similar on non-cost factors, the Selection Committee recommended Guardian. Based on the above, Guardian's negotiated price in the amount of \$27,089,915 is fair and reasonable.

MBE/WBE INFORMATION:

DDCR established 15% MBE and 15% WBE goals based on the original CBRE contract 15326-0100, to which Guardian will become a subcontractor. Guardian will be submitting an MWBE utilization plan to meet the 30% MWBE goal. CBRE/Guardian will work with DDCR to achieve MWBE goals through the duration of the contract.

Staff Summary

Schedule K: Ratification of Completed Procurement Actions (Involving Schedules E-J)

Item Number: 7

Vendor Name (& Location): Guidehouse LLP	Contract Number: 0000015486-0100	Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Description: Timekeeping Modernization	Total Amount: \$1,089,098	
Contract Term (including Options, if any): 7/1/2019 – 2/7/2020	Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Requesting Dept/Div & Dept/Div Head Name: Patrick Warren, Chief Safety Officer	
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	Contract Manager: Ryan Gardrvits	
Solicitation Type: <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Contract Ride		

I. PURPOSE/RECOMMENDATION

Board approval is requested to amend a competitively negotiated contract with Guidehouse LLP (“Guidehouse”) for personal services in support of timekeeping modernization, increasing the total contract value to \$1,089,098. The required services are consistent with Legislation that directed the MTA to develop a personnel and reorganization plan under Section 1279-e of the New York Public Authorities Law (the “Transformation Plan”).

II. DISCUSSION

The timekeeping modernization initiative will transition and integrate all agencies and departments into a single, biometric, digital time and attendance system, thus reducing paperwork and increasing transparency in the use of public funds.

Guidehouse was initially engaged on July 1, 2019 to assist with the transition and integration of four disparate timekeeping systems into one for \$461,595. The contract was awarded as a ride of a competitively issued New York State Division of Budget contract. The State’s contract provides that, as the highest composite scorer, Guidehouse is given the first opportunity to accept assignments. Guidehouse was considered fully capable of performing on this assignment because of their knowledge and expertise with respect to leading practices research and advice on the implementation of biometric timekeeping systems for comparable organizations.

While Guidehouse’s services for the Initial Phase were underway, a third party (Morrison & Foerster LLP) was tasked with examining MTA policies and procedures relating to time and attendance and the authorization and solicitation of overtime by management. As part of this engagement, Morrison & Foerster provided the MTA with a written report of findings and recommendations in August 2019 with recommendations that had implementation dates that ranged from one to 12 months from the date of the Report. The MTA is implementing all recommendations from the Report in accordance with the timelines established to better manage the costs associated with overtime as required by the Transformation Plan. One of the key recommendations was that the MTA establish a Centralized Repository for Overtime Policies within a three-month timeframe and the Guidehouse engagement was expanded hit this milestone on-time. The cost for this second phase was \$256,915, thus increasing the total contract amount to \$718,510. Guidehouse completed both phases of deliverables satisfactorily and on time, and the remaining recommendations from the Morrison and Foerster report were assigned to various working groups that were established, reporting to a centralized task force.

The task force subsequently determined that Guidehouse’s services were required in order to achieve a second Morrison & Foerster milestone on time. That recommendation called for documenting collective bargaining agreements, work rules and practices throughout each of the agencies that drive overtime costs and to identify gaps and inconsistencies in current policies. This additional work includes will cost \$370,588, increasing the contract total contract amount to \$1,089,098. MTA’s internal resources do not have the necessary bandwidth to meet the timelines established.

Through this change order, Guidehouse will develop a list of current work rules that are relevant to time and attendance and overtime issues, and their interpretations for represented employees across the MTA. Guidehouse was selected based on satisfactory performance on the previous timekeeping modernization assignments and this work is seen as continuation of the earlier phases. Due to the urgency of this critical work, Guidehouse has already started. In support of the implementation of Kronos biometric clocks as the primary timekeeping tool, the MTA has established an aggressive timeframe for integrating Kronos with the agency payroll systems. Recognizing that the rollout of new policies and infrastructure to support it may require additional efforts from Guidehouse as a strategic partner, we note that there may be subsequent increases requiring Board approval.

The fully-loaded hourly rates used by Guidehouse range from \$141 for Management Analyst to \$429 for Engagement Partner levels. In compliance with the 10% Cost Reduction Initiative implemented earlier in 2019, a 10% rate reduction was negotiated, resulting in reduced rates ranging from \$127 for an Analyst to \$375 for Engagement Partner. These reduced rates are consistent with rates previously used by Guidehouse within the past 12 months. The total savings realized as a result of these reduced rates is \$118,144, therefore the \$1,089,098 fee is determined to be fair and reasonable.

A responsibility review of Guidehouse, conducted pursuant to the All-Agency Responsibility Guidelines, revealed no significant adverse information and Guidehouse has been found to be responsible.

III. D/M/WBE INFORMATION

The MTA Department of Diversity and Civil Rights (DDCR) has established 0% MBE, 0% WBE and 0% SDVOB goals on this contract because of the urgency and high priority nature of this project. Guidehouse has not achieved its MWDBE goals in past contracts; however, it has demonstrated good faith efforts towards meeting these goals.

IV. IMPACT ON FUNDING

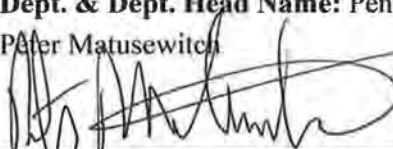





The total cost for this contract is for \$1,089,098 and will be funded by the MTAHQ's operating budget.

V. ALTERNATIVES

1. Perform services in-house – This alternative is not practical, since the MTA does not have the specialized expertise or bandwidth in the existing workforce with the time for completion on this urgent project. Hiring full and part time employees, including associated overhead costs would not be cost effective or timely due to the aggressive deadlines and multiple workstreams. This project is provided and managed best by an independent outside firm with subject matter expertise (SME) capable of providing the deliverables, which are unbiased and supported by best practices SME.
2. Do not approve award – This would result in delays with deliverables that don't meet the objectives of the Transformation Plan requirements. This alternative is not advisable.

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Staff Summary

Item No. 1					
Dept. & Dept. Head Name: Penn Station Projects Peter Matusewitch 					
Division & Division Head Name:					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	Joint MNR and LIRR Committee	1/21/20	X		
2	Board	1/23/20	X		
Internal Approvals					
Order	Approval	Order	Approval		
3	Vice President, Program Controls 	5	President 		
2	VP & Chief Financial Officer 	4	Executive Vice President & General Counsel 		
1	VP & Chief Procurement Officer 				

SUMMARY INFORMATION	
Vendor Name	Contract Number
FXCollaborative/WSP Joint Venture	PS875
Description	
Development of a Master Plan for Penn Station	
Total Amount	
Not-To-Exceed \$9,487,651	
Contract Term	
6 Months w/ additional 6 Months option	
Option(s) included in Total Amount?	
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
Renewal?	
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type	
<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type⁸	
<input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source	
<input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

I. PURPOSE/RECOMMENDATION:

Pursuant to Article X of the MTA All-Agency Service Contract Procurement Guidelines, MTA Construction & Development (“MTA C&D”) seeks Board approval to award a competitively solicited personal service contract (the “Contract”) to FXCollaborative/WSP Joint Venture (the “Consultant”), a joint venture consisting of FXCollaborative Architects LLP and WSP USA, Inc., for the development of a master plan for Penn Station. As described in greater detail below, the Contract consists of a Base Scope of Services (the “Base Scope”), with a term of six months and a not-to exceed amount of \$5,028,908, and an Option Scope of Services (the “Option Scope”), which, if exercised by the MTA in its sole discretion, would extend the contract for an additional six months for the additional not-to exceed amount of \$4,458,742. The total combined not to exceed amount for the Base Scope and Option Scope is \$9,487,651.

II. DISCUSSION:

Penn Station, owned by Amtrak and utilized by Amtrak, Long Island Railroad (“LIRR”), New Jersey Transit (“NJT”) and, in the near future, Metro-North Railroad (“MNR”), and with multiple connections to New York City Transit (“NYCT”) subway lines, is the busiest transit hub in North America. While significant planning efforts and improvement projects have been carried out, or are currently under way, a master plan is required to avoid the duplication of effort,

conflicts, inconsistencies and inefficiencies associated with segmented and uncoordinated redevelopment. Current projects underway or in planning include the conversion on the Farley Post Office Building into the Moynihan Train Hall, a new LIRR entrance at 33rd Street and the transformation of the LIRR Concourse, and planning is underway for the proposed addition of eight new tracks under a new Penn Station South terminal to be built to the south of the existing station. With these projects under way or in planning, the development of a master plan at this time is critical to transforming Penn Station into a world-class facility for all of its users.

This Contract will be managed by MTA C&D, but substantive decisions will be made by a steering committee comprised of one representative each from MTA, Amtrak and NJT. In addition, Empire State Development Corporation and representatives of the New York State Executive Chamber and the City of New York will be partners in this effort providing review and input. The cost of the Contract will be shared equally by MTA, Amtrak and NJT subject to a cost sharing agreement that the parties are in the process of finalizing.

The Base Scope of the Contract provides for the investigation and study required for an in-depth functional and operational assessment of the existing Penn Station and analysis of possible future improvements for Penn Station, in order to establish a framework for a Master Plan. The Option Scope, to be exercised at the steering committee's sole discretion, consists of the development of a Master Plan through a transparent planning process, building on the information and concepts developed under the Base Scope of the Contract.

The Request for Proposal ("RFP") for the Contract was advertised on May 17, 2019 and the advertisement appeared in the New York State Contract Reporter, the New York Post, Engineering News-Record, Minority Commerce Weekly and on the MTA Website. Twenty-one (21) firms requested the RFP document and proposals were submitted by the following entities:

- AECOM USA, Inc. ("AECOM")
- FXCollaborative Architects LLP/WSP USA, Inc. Joint Venture ("FXC/WSP")
- Gensler Architecture, Design & Planning, P.C. ("Gensler")
- Grimshaw Architects ("Grimshaw")
- Skidmore, Owings & Merrill LLP ("SOM")
- STV Incorporated ("STV")

The Selection Committee for this Contract consisted of representatives from MTA HQ, MTA C&D, LIRR, NJT and AMTRAK. The Selection Committee evaluated the technical proposals and the Proposer's oral presentations in accordance with the following established criteria:

- Qualifications and experience of proposed Key Personnel;
- Quality and success of three (3) representative projects;
- Project understanding and proposed technical approach;
- Proposed management approach;
- Capability to meet the Project schedule;
- Diversity practices;
- Past performance on MTA or other contracts;
- Other relevant matters

After the technical evaluation, the Selection Committee deemed the following firms to be in a competitive range and they were invited to provide Oral Presentations to supplement their technical proposals:

- Grimshaw
- Gensler

- SOM
- FXC/WSP

After the Oral Interviews were held, the Cost Proposals of all four of the shortlisted firms were opened and the cost proposals were scored. The scores of the Technical and Cost Proposal were combined. Based on the results and as determined by the Selection Committee, FXC/WSP's proposal was selected as the one that provided the strongest team and the best value to the MTA and recommended that MTA C&D enter into negotiations with FXC/WSP.

Negotiations were held and FXC/WSP submitted a Best and Final Offer in the not-to-exceed amount of \$5,028,908 for the Base Scope and \$4,458,742 for the Option Scope, for a total not-to-exceed amount of \$9,487,650 for the combined Base Scope and Option Scope of the Contract, which is deemed to be fair and reasonable.

In connection with a previous contract, The Louis Berger Group, Inc. (LBG), which was acquired by WSP in 2018, was found to be responsible notwithstanding SAI, pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by MTA Chairman and Chief Executive Officer in consultation with the MTA General Counsel in November 2015. No new SAI has been found relating to LBG. WSP has no SAI except that stemming from its acquisition of LBG. WSP has been found to be responsible.

III. DBE/MBE/WBE/SDVOB INFORMATION:

The MTA's Department of Diversity and Civil Rights ("DDCR") reviewed the requirements of the Contract and, after undertaking a thorough analysis, established goals of 15% MBE, 15% WBE and 6% SDVOB based on the nature of the work and the availability of MBEs, WBEs and SDVOBs capable of performing the work. FXC/WSP has committed to meeting these goals and has submitted a utilization plan that is under review by DDCR.

In connection with past experience meeting D/M/WBE/SDVOB goals, FXCollaborative Architects LLP has not had a previous contract with the MTA. WSP USA, Inc have met their D/M/WBE/SDVOB goals on prior contracts.

V. IMPACT ON FUNDING

Funding for MTA's share of this project's cost is available in the 2015 - 2019 Capital Program.

VI. ALTERNATIVES

The alternative would be for MTA C&D to self-perform the services to be provided under this contract. However, MTAC&D does not have the in-house resources to provide the required services.

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Staff Summary

Item Number 1			
Department, Department Head Name: Procurement & Supply Chain, Louis A. Montanti			
			
Internal Approvals			
Order	Approval	Order	Approval
1	 Materiel		
2	X Law		
3	X Subways		
4	 CFO		
5	 President		

SUMMARY INFORMATION	
Vendor Name RFP Authorizing Resolution	Contract No. R-34262
Description Purchase of 949 A Division Rapid Transit Open Gangway Cars configured as a base of 504 Cars and an option of 445 Cars with a second option to purchase up to an additional 415 cars	
Total Amount TBD	
Contract Term (including Options, if any) TBD	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
Renewal? <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 type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	

Purpose

To request that the Board determine competitive bidding impractical or inappropriate for the procurement of 949 A Division Rapid Transit Open Gangway cars, configured as a base of 504 cars and an option of 445 cars with a second option to purchase up to an additional 415 cars, and that it is in the public interest to issue competitive Requests for Proposals (“RFPs”) pursuant to subdivision 9(g) of Section 1209 of the NYS Public Authorities Law.

Discussion

Subdivision 9(g) of Section 1209 of the NYS Public Authorities Law permits NYC Transit to use a competitive RFP in lieu of competitive bidding to award a contract for the purchase or rehabilitation of rapid transit cars or omnibuses. NYC Transit is desirous of utilizing such a procedure with respect to the procurement of 949 cars, configured as a base of 504 cars and an option of 445 cars. This purchase of 949 cars will be supported by the 2020–2024 capital budget funds allocated for new train procurements. This solicitation will include a second option of up to an additional 415 cars and is anticipated to progress as part of the subsequent 2025–2029 Capital Program, once its funding is approved.

This purchase supports NYC Transit’s Fast Forward Plan to re-signal the NYC Transit wayside and to equip the existing subway cars with communication-based train control (“CBTC”) for the Lexington Avenue line. Since the R62 and R62A cars delivered between 1984 and 1987 are nearing the end of their useful life and do not have the required network and equipment infrastructure to be converted to CBTC, a decision was made to replace these cars with new CBTC-equipped cars. The base quantity of 504 cars plus the 445 cars from the option, and up to an additional 415 cars for the second option for NYC Transit’s A Division (totaling 1,364 51-foot cars) will be purchased to replace the 1,139 R62 and R62A cars scheduled for retirement. This second option will support ridership growth as well as other operational needs.

The latest R211 technical specification will be used as a baseline for the R262 open gangway cars; therefore, features such as updated Crash Energy Management standards, state-of-the-art communications and signage, and an Ethernet network backbone will also be employed on the R262s. New features unique to the R262s include open gangway for the A Division and added hearing loops for hearing-impaired customers.

Utilizing the RFP process will allow NYC Transit to select the proposal that offers the best overall value through negotiations and evaluation based on criteria that reflect the critical needs of NYC Transit. More specifically, NYC Transit will be able to consider factors including: (1) the technical proposal, overall technical qualifications including the quality of product, experience of proposer, delivery schedule; (2) overall project cost and financial benefit to NYC Transit; and (3) other relevant matters. Upon completion of the RFP process, NYC Transit intends to obtain Board approval for the actual contract award.

Impact on Funding

The procurement of the 949 cars, configured as 504 cars (Base) and 445 cars (Option 1), is funded as part of the MTA NYC Transit approved 2020–2024 Capital Program. Award of the 949 cars will be subject to the availability of funding within that program. A second option of up to an additional 415 cars is anticipated to progress as part of the subsequent 2025–2029 Capital Program once its funding is approved. This contract is anticipated to be federally funded.

Alternative

Issue a competitive Invitation for Bid. Not recommended, given the complexity of this procurement and the advantages discussed above offered by the RFP process.

Recommendation

It is recommended that the Board determine competitive bidding impractical or inappropriate for the procurement of 949 A Division Rapid Transit Open Gangway cars, configured as a base of 504 cars and an option of 445 cars with a second option to purchase up to an additional 415 cars for NYC Transit and that it is in the public interest to issue competitive RFPs pursuant to subdivision 9(g) of Section 1209 of the NYS Public Authorities Law.

Item Number: 3

Vendor Name (Location) CH2M HILL New York, Inc. (New York, New York)
Description Consulting Services for the R211 Subway Cars
Contract Term (including Options, if any) December 14, 2012–December 31, 2020
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Dept./Div., Dept./Div. Head Name: Department of Subways, Sally Librera

Contract Number CM-1868	AWO/Mod. #: 11
Original Amount:	\$ 4,321,069
Prior Modifications	\$ 5,662,870
Prior Budgetary Increases:	\$ 1,030,000
Current Amount:	\$ 11,013,939
This request:	\$ 5,961,327 (Est.)
% of This Request to Current Amount:	54.1%
% of Modifications (including This Request) to Original Amount:	292.9%

Discussion:

This modification will extend the contract term for an additional 12 months, from January 1, 2021 to December 31, 2021, and add funding in the estimated amount of \$5,961,327.

The base contract was awarded to CH2M HILL New York, Inc. (“CH2M”) in December 2012 as the result of a competitive Request for Proposal (“RFP”) to provide consultant services for the development of specifications and pre-award support for the R211 subway car contract.

There have been 10 previous modifications to this contract (two of which, valued at \$1,139,263 and \$3,923,607, were approved by the Board), resulting in (1) additional modification and budgetary funding in the combined amount of \$6,692,870; (2) additional scope-of-work tasks; and (3) the extension of the contract term through December 31, 2020.

Under this modification, the Department of Subways is requesting consultant services for pre-award support for the upcoming A-Division subway car procurement (designated the R262 with an RFP release projected for the first quarter of 2020) to replace the existing R62 and R62A cars which are approaching the end of their useful life. This project is part of the Fast Forward Plan to re-signal the NYC Transit wayside and to equip existing subway cars with communication-based train control (“CBTC”). Since the R62 and R62A cars do not have the required network and equipment infrastructure to be converted to CBTC, a decision was made to replace these cars with new CBTC-equipped cars.

Utilizing this contract for the R262 pre-award support was determined to be the most expeditious and efficient approach based on the following: (1) the R262 technical specification will be based on the R211 specification adapted and modified for A-Division cars; (2) through research of successful prototypes of subway cars/components in other transit properties, CH2M assisted NYC Transit in defining a new class of subway car (R211), whose specification will serve as a model for future subway car orders; (3) CH2M is uniquely qualified to provide the R262 pre-award support based on its prior work for pre-award support for the R211 subway car contract, and CBTC implementation for both wayside and carborne applications; and (4) immediate availability to support the compressed timeframe for the release of the R262 RFP.

Under this modification, CH2M will assist NYC Transit in the development of the technical specification and the RFP documentation to support the launch of the R262 RFP. In addition, CH2M will support NYC Transit in the review of the terms and conditions, proposal evaluations, negotiations with prospective carbuilders, and price analysis.

CH2M's proposal was in the amount of \$6,372,367. The proposed labor rates were based on the competitively established rates in the base contract. Negotiations resulted in the final estimated price of \$5,961,327, which represents a 6.5 percent decrease from the initial pricing of \$6,372,367 and savings of \$411,040. Procurement and NYC Transit's Cost Price Analysis Unit have determined that the pricing is fair and reasonable.

It should be noted that the rates established under this modification will be subject to a 10 percent cost reduction pursuant to the Consultant Cost Reduction Initiative. The actual savings will be calculated based on the actual expenditures.

In connection with a previous contract awarded to CH2M, CH2M 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 MTA Managing Director in consultation with the MTA General Counsel in October 2018. No new SAI has been found relating to CH2M¹, and CH2M has been found to be responsible.

¹CH2M was acquired by Jacobs Engineering Group Inc. ("Jacobs") on December 15, 2017. Jacobs has no direct SAI outside of the SAI associated with the acquisition of CH2M.

Schedule G: Miscellaneous Service Contracts



Item Number: 2

Vendor Name (Location) Global Contact Services, LLC (Salisbury, North Carolina)	Contract Number SSE 254942	Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Description Operation of the Paratransit Call Center	Total Amount \$286,985,491(Est.) Base Amt: \$202,251,225 Option Amt: \$84,734,266	
Contract Term (including Options, if any) Five years (with an option for up to an additional two years)	Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a	Requesting Dept./Div., Dept./Div. Head Name: Department of Buses, Craig Cipriano	
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:		

Discussion:

NYC Transit is seeking Board approval to award a five-year, estimated quantity, miscellaneous service contract with an option to extend the term for up to an additional two years, for the Operation of the Paratransit Call Center, to Global Contact Services, LLC (“GCS”) in the estimated total amount of \$286,985,491 (\$202,251,225 for the base award and \$84,734,266 for the option years). The Board is also requested to authorize the Assistant Chief Procurement Officer to approve the exercise of these option years if enacted.

Paratransit’s Command Center Headquarters, located in Long Island City, NY, includes its Call Center operation. Since the first Paratransit Call Center contract in 1997, the Call Center has become an integral part of Paratransit’s overall operation and is responsible for providing customer service to Access-A-Ride (“AAR”) customers by scheduling trips, responding to customer inquiries, and performing other customer service-related functions on behalf of NYC Transit. The Call Center operates on a 24-hour, 7 day a week basis in compliance with the Americans with Disabilities Act (“ADA”). To facilitate the AAR program, which consists of over 160,000 AAR registrants and performs approximately 30,000 trips per day, the Call Center contractor employs nearly eight-hundred employees who presently service up to 25,000 customer calls per day. NYC Transit sets stringent requirements on the contractor regarding customer wait times and hold times, to which the contractor must continuously ensure that the number of agents scheduled at a given time is reflective of the call volume. Call Center agents are specially trained to communicate with customers with disabilities, including the use of specialized equipment utilized by vision and/or hearing-impaired individuals. Agents also receive detailed training on the topics of AAR software systems, ADA compliance, NYC maps, AAR eligibility, modes of transportation, and providing language translation assistance.

In May 2019, Request for Proposal (“RFP”) No. SSE 254942 was competitively solicited for the continued service of the Paratransit Call Center. An extensive industry outreach performed by NYC Transit Procurement to identify industry leaders and cultivate new competition resulted in a total of twenty-three firms requesting the RFP package and eight proposal submissions, including the incumbent, GCS and the previous contractor, First Transit Inc. (“FT”), who held the contract from April 2004 through December 2012. After the initial review and subsequent Oral Presentations, the Selection Committee (“SC”) unanimously determined that of the eight proposers, only three firms, GCS, FT, and Datamark Inc., possessed the required qualifications and experience to perform the work. The Evaluation Criteria for the RFP included: Overall Experience and Qualifications, Approach to the Work, Overall Price, and Other Relevant Matters. The SC focused on proposers’ experience with successfully operating high-volume call centers, the quality of the proposed project management team(s), support for languages other than English, start-up plan(s), capabilities and experience in hiring, training and retaining employees and familiarity with ADA requirements. The three proposers were deemed qualified and were invited to participate in negotiations.

The RFP was updated to take advantage of industry best practices, capture further efficiencies, and to align contractual requirements with the recent and rapid changes in Paratransit transportation services. The RFP includes mandatory pre-employment background checks and drug and alcohol testing for all Call Center employees.

Schedule G: Miscellaneous Service Contracts

Negotiations centered on fixed costs, the all-in Agent hourly rate, and the all-in Agent in training hourly rate. After multiple rounds of negotiations, the SC determined that only GCS and FT would be invited to submit Best and Final Offers (“BAFOs”). Datamark was not invited to submit a BAFO due to its high pricing through each round of negotiations and its inability to conclude negotiations on final contract terms and conditions. The following BAFO pricing was submitted from GCS and FT:

Pricing for Proposals:

Proposer	Base Term (5 Years)	Option Years (2 Years)	Total (Base + Option)
Global Contact Services, LLC	\$202,251,225	\$84,734,266	\$286,985,491
First Transit, Inc.	\$214,559,538	\$93,221,480	\$307,781,017

While both proposers were technically strong, the SC determined that GCS’s lower pricing outweighed FT’s moderately higher technical ranking. The SC unanimously recommended that an award be made to GCS because of its strong technical proposal, extensive knowledge in the industry and lower pricing, all of which provide the best value for NYC Transit. GCS has consistently performed well on its current NYC Transit contract.

Through multiple rounds of negotiations and the competitive nature of this RFP, Procurement was able to achieve a 24.5 percent savings when comparing GCS’s original price proposal to its BAFO price proposal. GCS offered the lowest proposed price for the base term as well as the option years and its total price proposal is approximately \$20.8 million or 6.8 percent lower than FT’s total price proposal. GCS’s total price proposal has been deemed fair and reasonable and is 18.3 percent lower than the in-house estimate.

Due to the insufficient availability of M/WBE firms in the marketplace, zero goals were recommended.

The Office of the State Comptroller has exercised its right to review and approve this contract, which will take place after Board approval and prior to an award being made.

MTA CONSOLIDATED
EXPLANATION OF MAJOR VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL
NOVEMBER 2019 YEAR-TO-DATE
(\$ in millions)

	Favorable (Unfavorable)		Reason for Variance
	<u>Variance</u>	<u>Percent</u>	
Total Revenue	\$45.5	0.5%	<p><u>FMTAC</u> - \$30.5M favorable due to a higher gain in the market value of the invested asset portfolio and higher realized income from investments.</p> <p><u>NYCT</u> - \$17.2M favorable mainly due to higher subway and bus farebox revenue.</p> <p><u>B&T</u> - \$7.1M favorable mainly due to higher traffic volume.</p> <p><u>MTAHQ</u> - \$4.2M favorable mainly due to the timing of Transit Museum revenue.</p> <p><u>MTA Bus</u> - (\$1.4M) unfavorable in part due to the timing of receipts.</p> <p><u>LIRR</u> - (\$4.3M) unfavorable, reflecting lower farebox revenue and the timing of advertising and rental revenue, partially offset by timing of miscellaneous revenues.</p> <p><u>MNR</u> - (\$7.2M) unfavorable, primarily due to lower ridership on the Harlem and New Haven Lines as well as lower advertising revenue.</p>
Total Expenses	\$249.9	1.6%	<p><u>HQ</u> - \$91.6M favorable primarily due to the timing of professional service contracts, including recoveries, maintenance and other service contracts, the impact of vacancies, depreciation, and pension expenses, partially offset by unfavorable reimbursable overhead, OPEB current payments, and overtime costs.</p> <p><u>NYCT</u> - \$82.8M favorable primarily due to lower GASB 68 Pension and GASB 75 OPEB adjustments, maintenance and other operating contract, payroll (vacancies), and paratransit expenses, partially offset by higher expenses for depreciation, health & welfare/OPEB current, and material & supplies.</p> <p><u>LIRR</u> - \$29.3M favorable primarily due to vacancies and related fringe costs, as well as lower overtime, non-employee claims, bad debt reserves, OPEB current, electric power, and the timing of maintenance services. These results were partially offset by higher FELA reserves, increased production of M7 trucks, C3 airbag installation, right of way material costs, and the timing of M7 Reliability Centered Maintenance.</p>

MTA CONSOLIDATED
EXPLANATION OF MAJOR VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL
NOVEMBER 2019 YEAR-TO-DATE
(\$ in millions)

	Favorable (Unfavorable)		Reason for Variance
	<u>Variance</u>	<u>Percent</u>	
			<p><u>MTA Bus</u> - \$27.1M favorable mainly due to the revised timing assumptions of the Bus Shop Program, Bus Technology, Select Bus Service (SBS) Rollout, New Fare Payment System (NFS), interagency billings, and depreciation. These were partially offset by higher overtime expenses (due to vacancies, traffic, shuttles, and availability), and higher claims expenses.</p> <p><u>B&T</u> - \$20.2M favorable primarily due to vacancies, lower overtime, and the timing of bond issuance costs.</p> <p><u>MNR</u> - \$17.7M favorable primarily due to lower depreciation expenses resulting from timing differences in project completions and assets reaching beneficial use and lower expenses for contracted services due to timing.</p> <p><u>SIR</u> - \$9.3M favorable mostly due to the timing of maintenance contract expenses and other business expenses, and vacancy-related savings.</p> <p><u>FMTAC</u> - (\$26.8M) unfavorable primarily due to the timing of claims expenses.</p> <p><u>Other Expense Adjustments</u> - (\$1.3M) unfavorable mainly due to timing differences in project completions.</p>
Subsidies	130.7	2.0%	The favorable variance was mainly attributable to timing of accruals for PMT, PBT and CDOT, as well as favorable MRT due to strong mortgage activity, and partially offset by unfavorable PMT Replacement Funds.
Debt Service	8.0	0.3%	The favorable variance was primarily due to lower than budgeted variable rates and refunding savings that were partially offset by timing.

Notes: Totals may not add due to rounding
Results are preliminary and subject to audit review

METROPOLITAN TRANSPORTATION AUTHORITY
Mid-Year and November Forecasts vs. Actual Results (Non-Reimbursable)
November 2019 Year-to-Date
(\$ in millions)

	November Year-to-Date			Favorable/(Unfavorable) Variance			
	Mid-Year	November	Actual	Mid-Year Forecast		November Forecast	
	Forecast	Forecast		\$	%	\$	%
Total Revenue	\$8,320.4	\$8,345.0	\$8,390.5	\$70.1	0.8	\$45.5	0.5
Total Expenses Before Non-Cash Liability Adjs	\$12,887.7	\$12,880.0	\$12,727.7	\$159.9	1.2	\$152.2	1.2
Depreciation	\$2,553.0	\$2,546.6	\$2,608.8	(\$55.8)	(2.2)	(\$62.2)	(2.4)
OPEB Liability Adjustment	0.0	0.0	0.0	0.0	100.0	0.0	N/A
GASB 75 OPEB Expense Adjustment	27.2	21.7	(28.1)	55.3	> 100.0	49.7	> 100.0
GASB 68 Pension Expense Adjustment	(7.1)	(7.9)	(108.3)	101.2	> 100.0	100.5	> 100.0
Environmental Remediation	6.3	6.3	7.2	(0.9)	(14.8)	(0.9)	(14.4)
Total Expenses After Non-Cash Liability Adjs	\$15,467.0	\$15,446.6	\$15,207.3	\$259.8	1.7	\$239.4	1.5
Less: B&T Depreciation & Post-Employment Adjs	140.1	141.4	152.0	(11.9)	(8.5)	(10.6)	(7.5)
Total Expenses	\$15,327.0	\$15,305.2	\$15,055.3	\$271.7	1.8	\$249.9	1.6
Net Surplus/(Deficit)	(\$7,006.6)	(\$6,960.2)	(\$6,664.8)	\$341.8	4.9	\$295.4	4.2
Subsidies	\$6,641.0	\$6,509.3	\$6,639.9	(\$1.1)	(0.0)	\$130.7	2.0
Debt Service	\$2,446.1	\$2,428.3	\$2,420.2	\$25.9	1.1	\$8.0	0.3

*Notes: Totals may not add due to rounding
Results are preliminary and subject to audit review.*

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2019 Mid-Year Forecast
Accrual Statement of Operations by Category
November 2019 Monthly
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent
Revenue												
Farebox Revenue	\$527.6	\$530.2	\$2.7	0.5	\$0.0	\$0.0	\$0.0	N/A	\$527.6	\$530.2	\$2.7	0.5
Toll Revenue	174.9	171.7	(3.3)	(1.9)	0.0	0.0	0.0	N/A	174.9	171.7	(3.3)	(1.9)
Other Revenue	54.3	56.0	1.8	3.2	0.0	0.0	0.0	N/A	54.3	56.0	1.8	3.2
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	183.2	201.4	18.3	10.0	183.2	201.4	18.3	10.0
Total Revenues	\$756.8	\$757.9	\$1.1	0.1	\$183.2	\$201.4	\$18.3	10.0	\$940.0	\$959.4	\$19.4	2.1
Expenses												
Labor:												
Payroll	\$458.2	\$449.7	\$8.5	1.9	\$61.1	\$59.1	\$2.0	3.3	\$519.3	\$508.8	\$10.5	2.0
Overtime	75.1	79.9	(4.9)	(6.5)	15.4	25.5	(10.1)	(65.3)	90.4	105.4	(15.0)	(16.5)
Health and Welfare	111.5	105.8	5.7	5.1	6.4	7.3	(0.9)	(14.1)	117.8	113.0	4.8	4.1
OPEB Current Payments	54.7	56.6	(1.9)	(3.5)	0.9	1.6	(0.7)	(74.1)	55.6	58.2	(2.6)	(4.6)
Pension	119.9	115.9	4.0	3.4	8.3	9.3	(0.9)	(11.0)	128.2	125.1	3.1	2.4
Other Fringe Benefits	70.0	71.1	(1.1)	(1.6)	20.9	22.4	(1.5)	(7.2)	90.9	93.5	(2.6)	(2.9)
Reimbursable Overhead	(33.6)	(41.5)	7.9	23.5	33.2	41.1	(7.9)	(23.8)	(0.3)	(0.3)	0.0	(2.1)
Total Labor Expenses	\$855.8	\$837.6	\$18.2	2.1	\$146.2	\$166.1	(\$19.9)	(13.6)	\$1,002.0	\$1,003.7	(\$1.7)	(0.2)
Non-Labor:												
Electric Power	\$35.5	\$35.6	(\$0.2)	(0.5)	\$0.0	\$0.1	(\$0.1)	<(100.0)	\$35.5	\$35.7	(\$0.2)	(0.7)
Fuel	14.6	13.9	0.7	4.7	0.0	0.0	0.0	99.7	14.6	13.9	0.7	4.8
Insurance	0.7	1.8	(1.1)	<(100.0)	0.8	1.1	(0.3)	(32.9)	1.5	2.9	(1.4)	(90.1)
Claims	31.5	45.8	(14.3)	(45.6)	0.0	0.0	0.0	N/A	31.5	45.8	(14.3)	(45.6)
Paratransit Service Contracts	41.8	37.9	3.9	9.3	0.0	0.0	0.0	N/A	41.8	37.9	3.9	9.3
Maintenance and Other Operating Contracts	74.5	58.2	16.2	21.8	12.7	7.4	5.2	41.4	87.1	65.6	21.5	24.6
Professional Services Contracts	62.0	33.7	28.3	45.6	9.9	12.6	(2.7)	(27.2)	71.9	46.4	25.6	35.5
Materials and Supplies	62.3	45.5	16.8	27.0	13.2	13.4	(0.3)	(1.9)	75.5	58.9	16.6	22.0
Other Business Expenses	18.3	19.3	(1.0)	(5.4)	0.3	0.6	(0.4)	<(100.0)	18.6	19.9	(1.3)	(7.2)
Total Non-Labor Expenses	\$341.0	\$291.8	\$49.3	14.4	\$37.0	\$35.3	\$1.6	4.3	\$378.0	\$327.1	\$50.9	13.5
Other Expense Adjustments												
Other	\$13.2	\$11.1	\$2.1	15.6	\$0.0	\$0.0	\$0.0	N/A	\$13.2	\$11.1	\$2.1	15.6
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$13.2	\$11.1	\$2.1	15.6	\$0.0	\$0.0	\$0.0	N/A	\$13.2	\$11.1	\$2.1	15.6
Total Expenses Before Non-Cash Liability Adjs.	\$1,210.0	\$1,140.5	\$69.5	5.7	\$183.2	\$201.4	(\$18.3)	(10.0)	\$1,393.2	\$1,341.9	\$51.2	3.7
Depreciation	\$231.7	\$237.1	(\$5.4)	(2.3)	\$0.0	\$0.0	\$0.0	N/A	\$231.7	\$237.1	(\$5.4)	(2.3)
OPEB Liability Adjustment	0.0	0.0	0.0	100.0	0.0	0.0	0.0	N/A	0.0	0.0	0.0	100.0
GASB 75 OPEB Expense Adjustment	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
GASB 68 Pension Expense Adjustment	0.0	0.0	0.0	100.0	0.0	0.0	0.0	N/A	0.0	0.0	0.0	100.0
Environmental Remediation	0.5	0.3	0.2	34.0	0.0	0.0	0.0	N/A	0.5	0.3	0.2	34.0
Total Expenses After Non-Cash Liability Adjs.	\$1,442.2	\$1,377.9	\$64.3	4.5	\$183.2	\$201.4	(\$18.3)	(10.0)	\$1,625.4	\$1,579.3	\$46.0	2.8
Less: B&T Depreciation & GASB Adjustments	\$12.0	\$14.4	(\$2.4)	(19.8)	\$0.0	\$0.0	\$0.0	0.0	\$12.0	\$14.4	(\$2.4)	(19.8)
Adjusted Total Expenses	\$1,430.2	\$1,363.5	\$66.7	4.7	\$183.2	\$201.4	(\$18.3)	(10.0)	\$1,613.4	\$1,564.9	\$48.4	3.0
Net Surplus/(Deficit)	(\$673.4)	(\$605.6)	\$67.8	10.1	\$0.0	\$0.0	\$0.0	N/A	(\$673.4)	(\$605.6)	\$67.8	10.1
Total Subsidies	\$427.4	\$423.9	(\$3.5)	(0.8)	\$0.0	\$0.0	\$0.0	N/A	\$427.4	\$423.9	(\$3.5)	(0.8)
Debt Service	176.8	102.6	74.1	41.9	0.0	0.0	0.0	N/A	176.8	102.6	74.1	41.9

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
July Financial Plan - 2019 Mid-Year Forecast
Accrual Statement of Operations by Category
November 2019 Year-to-Date
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent
Revenue												
Farebox Revenue	\$5,777.1	\$5,832.0	\$54.9	1.0	\$0.0	\$0.0	\$0.0	N/A	\$5,777.1	\$5,832.0	\$54.9	1.0
Toll Revenue	1,909.6	1,903.4	(6.3)	(0.3)	0.0	0.0	0.0	N/A	1,909.6	1,903.4	(6.3)	(0.3)
Other Revenue	633.7	655.1	21.4	3.4	0.0	0.0	0.0	N/A	633.7	655.1	21.4	3.4
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	2,169.6	2,127.7	(41.9)	(1.9)	2,169.6	2,127.7	(41.9)	(1.9)
Total Revenues	\$8,320.4	\$8,390.5	\$70.1	0.8	\$2,169.6	\$2,127.7	(\$41.9)	(1.9)	\$10,490.0	\$10,518.2	\$28.2	0.3
Expenses												
Labor:												
Payroll	\$4,861.2	\$4,860.3	\$0.9	0.0	\$726.3	\$637.3	\$89.0	12.3	\$5,587.5	\$5,497.6	\$89.9	1.6
Overtime	830.4	892.7	(62.3)	(7.5)	201.1	267.7	(66.5)	(33.1)	1,031.5	1,160.3	(128.8)	(12.5)
Health and Welfare	1,217.2	1,218.0	(0.8)	(0.1)	76.4	75.1	1.3	1.7	1,293.7	1,293.2	0.5	0.0
OPEB Current Payments	600.1	618.0	(17.9)	(3.0)	9.7	10.3	(0.6)	(6.2)	609.8	628.3	(18.5)	(3.0)
Pension	1,358.6	1,349.8	8.7	0.6	100.2	100.8	(0.6)	(0.6)	1,458.8	1,450.7	8.1	0.6
Other Fringe Benefits	798.2	806.1	(8.0)	(1.0)	253.7	240.8	12.9	5.1	1,051.8	1,047.0	4.9	0.5
Reimbursable Overhead	(428.3)	(437.6)	9.3	2.2	424.5	433.6	(9.1)	(2.1)	(3.8)	(4.0)	0.2	5.9
Total Labor Expenses	\$9,237.3	\$9,307.3	(\$70.0)	(0.8)	\$1,792.0	\$1,765.7	\$26.3	1.5	\$11,029.3	\$11,073.0	(\$43.7)	(0.4)
Non-Labor:												
Electric Power	\$414.8	\$412.6	\$2.2	0.5	\$0.7	\$1.5	(\$0.8)	<(100.0)	\$415.4	\$414.0	\$1.4	0.3
Fuel	166.3	162.8	3.4	2.1	0.1	0.0	0.1	98.8	166.4	162.8	3.6	2.1
Insurance	4.2	8.9	(4.7)	<(100.0)	11.7	10.1	1.6	13.5	15.9	19.0	(3.2)	(19.9)
Claims	355.6	390.6	(35.0)	(9.8)	0.0	0.1	(0.1)	N/A	355.6	390.7	(35.1)	(9.9)
Paratransit Service Contracts	452.5	438.1	14.5	3.2	0.0	0.0	0.0	N/A	452.5	438.1	14.5	3.2
Maintenance and Other Operating Contracts	738.8	652.2	86.6	11.7	112.7	94.6	18.1	16.1	851.5	746.8	104.7	12.3
Professional Services Contracts	553.0	424.1	128.9	23.3	93.9	107.2	(13.2)	(14.1)	647.0	531.3	115.7	17.9
Materials and Supplies	626.9	593.9	33.0	5.3	157.6	150.3	7.3	4.6	784.4	744.2	40.3	5.1
Other Business Expenses	199.5	204.6	(5.1)	(2.6)	0.9	(1.7)	2.6	> 100.0	200.4	202.9	(2.5)	(1.2)
Total Non-Labor Expenses	\$3,511.6	\$3,287.8	\$223.7	6.4	\$377.6	\$362.0	\$15.6	4.1	\$3,889.2	\$3,649.8	\$239.4	6.2
Other Expense Adjustments												
Other	\$138.8	\$132.6	\$6.2	4.5	\$0.0	\$0.0	\$0.0	N/A	\$138.8	\$132.6	\$6.2	4.5
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$138.8	\$132.6	\$6.2	4.5	\$0.0	\$0.0	\$0.0	N/A	\$138.8	\$132.6	\$6.2	4.5
Total Expenses Before Non-Cash Liability Adjs.	\$12,887.7	\$12,727.7	\$159.9	1.2	\$2,169.6	\$2,127.7	\$41.9	1.9	\$15,057.3	\$14,855.4	\$201.9	1.3
Depreciation	\$2,553.0	\$2,608.8	(\$55.8)	(2.2)	\$0.0	\$0.0	\$0.0	N/A	\$2,553.0	\$2,608.8	(\$55.8)	(2.2)
OPEB Liability Adjustment	0.0	0.0	0.0	100.0	0.0	0.0	0.0	N/A	0.0	0.0	0.0	100.0
GASB 75 OPEB Expense Adjustment	27.2	(28.1)	55.3	> 100.0	0.0	0.0	0.0	N/A	27.2	(28.1)	55.3	>100.0
GASB 68 Pension Expense Adjustment	(7.1)	(108.3)	101.2	> 100.0	0.0	0.0	0.0	N/A	(7.1)	(108.3)	101.2	>100.0
Environmental Remediation	6.3	7.2	(0.9)	(14.8)	0.0	0.0	0.0	N/A	6.3	7.2	(0.9)	(14.8)
Total Expenses After Non-Cash Liability Adjs.	\$15,467.0	\$15,207.3	\$259.8	1.7	\$2,169.6	\$2,127.7	\$41.9	1.9	\$17,636.6	\$17,334.9	\$301.7	1.7
Less: B&T Depreciation & GASB Adjustments	\$140.1	\$152.0	(\$11.9)	(8.5)	\$0.0	\$0.0	\$0.0	0.0	\$140.1	\$152.0	(\$11.9)	(8.5)
Adjusted Total Expenses	\$15,327.0	\$15,055.3	\$271.7	1.8	\$2,169.6	\$2,127.7	\$41.9	1.9	\$17,496.6	\$17,183.0	\$313.6	1.8
Net Surplus/(Deficit)	(\$7,006.6)	(\$6,664.8)	\$341.8	4.9	\$0.0	\$0.0	\$0.0	N/A	(\$7,006.6)	(\$6,664.8)	\$341.8	4.9
Total Subsidies	\$6,641.0	\$6,639.9	(\$1.1)	(0.0)	\$0.0	\$0.0	\$0.0	N/A	\$6,641.0	\$6,639.9	(\$1.1)	(0.0)
Debt Service	2,446.1	2,420.2	25.9	1.1	0.0	0.0	0.0	N/A	2,446.1	2,420.2	25.9	1.1

Notes: Totals may not add due to rounding

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**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2019 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
NOVEMBER 2019
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	NOVEMBER		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
Farebox Revenue	NR	\$ 2.7	% 0.5	Passenger revenue exceeded the forecast by \$8.3M at NYCT due to higher subway and bus ridership. These results were partially offset by an unfavorable variance of (\$3.4M) at MNR - the result of a shortfall in ridership across all East of Hudson Lines; (\$1.4M) at the LIRR due primarily to a shortfall in ridership; and (\$0.7M) at MTA Bus due in part to lower average fares.	\$ 54.9	% 1.0	Passenger revenue was higher at NYCT and MTA Bus by \$62.9M and \$2.0M, respectively, due to higher subway and bus ridership. These results were partially offset by an unfavorable variance of (\$8.1M) at MNR which reflects a steady shortfall in ridership on the Hudson and Harlem lines; and (\$1.6M) at the LIRR due to lower ridership.
Vehicle Toll Revenue	NR	(3.3)	(1.9)	Toll revenues were unfavorable primarily due to lower traffic volume.	(6.3)	(0.3)	Results reflect lower traffic volume.
Other Operating Revenue	NR	1.8	3.2	The favorable outcome mostly reflects the favorable timing of \$1.8M in E-ZPass administrative fees and unanticipated proceeds from an insurance settlement at B&T. This was partially offset by the impact of a negative shift in the market value of the invested asset portfolio at FMTAC (\$0.6M). Other Agency variances are minor.	21.4	3.4	The favorable outcome reflects a positive shift in the market value of the invested asset portfolio and higher realized income from the sale of investments, while the drivers highlighted for the month continue at B&T (including higher revenue from cellular equipment rentals), \$29.1M and \$4.4M, respectively. Partially offsetting these results were shortfalls at NYCT (\$6.0M) due to the unfavorable timing of paratransit and fare reimbursements; and MTA Bus (\$2.8M) from lower student fares and Workers' Compensation reimbursement. Other unfavorable outcomes were due to lower advertising revenues at both MNR and the LIRR, (\$1.8M) and (\$1.7M), respectively.
Payroll	NR	8.5	1.9	The favorable variance mainly reflects the impact of an MTA-wide hiring freeze at NYCT (including timing), the LIRR (including higher sick pay claim credits), MTAHQ, MNR, and SIR—with variances of \$6.9M, \$5.0M, \$1.2M, \$0.8M, and \$0.5M, respectively. These results were partially offset by higher interagency billings, wage rate changes, and lower attrition than anticipated, (\$5.0) at MTA Bus (including timing), and (\$0.8M) at B&T.	0.9	0.0	The factors highlighted for the month mostly continue but with variances of \$15.4M at the LIRR (including favorable timing of Atlantic-Tunnel and Jamaica (AAJ) wireless project reimbursements and vacation pay accruals), \$10.1M at MTAHQ, \$5.1M at NYCT, \$2.5M at B&T (vacancies), and \$1.1M at SIR. These results were partially offset by the unfavorable timing of Retroactive Wage Adjustment (RWA) accruals, retiree payouts, and the impact of lower capital project activity resulting in the reassignment of a reimbursable workforce to operations (non-reimbursable) at MNR (\$18.2M), as well as the same drivers noted for the month at MTA Bus coupled with higher payouts of banked holiday and sick/personal time (\$15.1M).
Overtime	NR	(4.9)	(6.5)	Greater coverage for programmatic/routine maintenance contributed to overspending of (\$6.6M) at NYCT (including overruns in unscheduled service); (\$1.7M) at MTAHQ for MTA PD coverage mostly in support of the Fare Evasion and quality of life mitigation efforts; and (\$1.5M) at MTA Bus (including overruns in scheduled service). Partially offsetting these results were underruns of \$2.7M at the LIRR due to fewer weather-related emergencies and lower engineering maintenance, and \$2.0M at MNR due to the timing of Thanksgiving holiday pay (related to the five-day close cutoff) and the transfer of Hurricane Sandy Infrastructure Restoration Project costs to the capital program (reimbursable). (See Overtime Decomposition Report for more details)	(62.3)	(7.5)	Higher coverage requirements reflect a continuation of the factors noted for the month but with overspending of (\$50.7M) at NYCT (including SAP Projects), (\$11.6M) at MTA Bus, and (\$6.8M) at MTAHQ. MNR was (\$1.6M) unfavorable due to higher programmatic routine maintenance for Reliability Centered Maintenance [RCM] and rolling stock running/infrastructure repairs and timing. Partly offsetting these results were favorable outcomes of \$6.7M at the LIRR mostly due to lower programmatic/routine maintenance (fleet repairs), fewer weather-related emergencies, and lower unscheduled service; and \$1.9M at B&T due to lower scheduled service, programmatic/routine maintenance, vacancy/absentee coverage requirements, and timing. (See Overtime Decomposition Report for more details)

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2019 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
NOVEMBER 2019
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
Health and Welfare	NR	\$ 5.7	% 5.1	NYCT was favorable by \$5.5M due to a lower level of benefit claims and higher credits. The LIRR and B&T were favorable by \$1.1M and \$0.5M, respectively, due mainly to vacancies. MNR was \$0.9M favorable due to lower labor costs and rates. These results were partially offset by an unfavorable variance of (\$2.5M) at MTA Bus due to higher employee benefit claims.	\$ (0.8)	% (0.1)	MTA Bus was unfavorable by (\$9.7M), reflecting an uptick in employee benefit claims. MTAHQ was unfavorable by (\$1.6M) due to a quarterly adjustment for medical expenses and higher agency billings. These results were partially offset by favorable variances of \$6.3M at the LIRR and \$2.7M at B&T due to vacancies; \$1.2M at NYCT for the same reasons noted for the month; and \$0.5M at SIR due to timing.
OPEB - Current Payment	NR	(1.9)	(3.5)	NYCT and MTA Bus were unfavorable by (\$2.1M) and (\$1.0M), respectively, mainly due to higher charges. These results were partially offset by a favorable variance \$0.8M at the LIRR due to fewer retirees.	(17.9)	(3.0)	NYCT was unfavorable by (\$22.4M) mainly due to higher charges and lower credits. MTAHQ was unfavorable by (\$2.0M) due to timing. These results were partially offset by favorable variances of \$5.5M at the LIRR due to fewer retirees; and \$0.6M at MNR due to timing.
Pensions	NR	4.0	3.4	Timing was mainly responsible for the favorable variances of \$2.0M at NYCT, \$0.7M at the LIRR, and \$0.5M at MTAHQ. Additionally, MNR was \$1.0M favorable due to lower labor costs and rates.	8.7	0.6	Timing was largely responsible for favorable variances of \$5.8M at MTAHQ, \$0.7M at MTA Bus, and \$0.6M at the LIRR, and for the unfavorable variances of (\$0.5M) each at both B&T and NYCT. Additionally, MNR had a \$2.4M favorable variance due to lower rates.
Other Fringe Benefits	NR	(1.1)	(1.6)	The LIRR was unfavorable by (\$3.2M) due mainly due to higher FELA indemnity reserves. MNR was unfavorable by (\$1.0M) due to higher employee claims. These results were partially offset by favorable variances of \$1.2M at NYCT due to lower FICA expenses; \$0.8M at MTAHQ mainly due to lower Social Security, Unemployment and Workers Compensation costs; and \$0.7M at MTA Bus due to lower Workers Compensation expenses.	(8.0)	(1.0)	NYCT was unfavorable by (\$18.0M) due to lower overhead credits caused by lower-than-expected reimbursable work and higher FICA expenses. MNR was unfavorable by (\$2.5M) due to higher labor expenses and employee reimbursements. These results were partially offset by favorable variances of \$4.8M at MTA Bus due to lower Workers Compensation expenses and timing; \$4.5M at MTAHQ due to lower Social Security, Unemployment and deferred compensation costs; \$1.5M at B&T due to vacancies; and \$1.4M at the LIRR mainly due to lower Railroad Retirement taxes.
Reimbursable Overhead	NR	7.9	23.5	Timing mostly contributed to the favorable variances of \$3.9M at NYCT and \$2.0M at the LIRR, while higher project activity drove the favorable variance of \$2.8M at MNR. These results were partially offset by unfavorable variances of (\$0.7M) at MTAHQ and (\$0.5M) at B&T due to lower project activity.	9.3	2.2	The impact of timing continues to drive favorable results of \$13.3M at the LIRR and \$5.3M at NYCT, coupled with favorable results of \$1.3M at SIR, \$1.0M at MTA Bus, and \$0.9M at MNR, due to higher project activity. These results were partially offset by unfavorable outcomes due to lower project activity, (\$10.2M) at MTAHQ and (\$2.3M) at B&T.
Electric Power	NR	(0.2)	(0.5)	Overspending in this expense category is primarily due to higher rates and consumption at NYCT (\$1.1M), partly offset by lower rates at MNR, \$0.7M. Other Agency variances were minor.	2.2	0.5	The favorable outcome reflects lower rates at the LIRR (including NYPA meter settlement) and MNR, \$2.4M and \$1.9M, respectively; this, coupled with the impact of a favorable mix of timing and lower expenses, \$1.4M at MTAHQ, \$0.8M at B&T, and \$0.7M at SIR. These variances were partially offset by (\$5.2M) at NYCT due to higher rates and consumption as reported throughout the year.
Fuel	NR	0.7	4.7	Agency variances were minor.	3.4	2.1	Lower rates were mainly responsible for the favorable variances of \$1.9M at MNR, \$1.2M at MTA Bus and \$1.1M at the LIRR. Partially offsetting these results was an unfavorable variance of (\$1.5M) at NYCT due in part to unrealized fuel credits. Other agency variances were minor.
Insurance	NR	(1.1)	*	Reflects an unfavorable variance of (\$1.0M) at FMTAC due to timing.	(4.7)	*	Timing was responsible for an unfavorable variance of (\$6.3M) at FMTAC, and a favorable variance of \$1.4M at MTA Bus.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2019 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
NOVEMBER 2019
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Claims	NR	(14.3)	(45.6)	Timing was largely responsible for unfavorable variances of (\$10.7M) at NYCT and (\$4.8M) at MTA Bus, and the favorable \$1.0M variance at FMTAC. Other agency variances were minor.	(35.0)	(9.8)	Timing was largely responsible for the unfavorable variances of (\$21.3M) at NYCT, (\$15.9M) at FMTAC, (\$3.0M) at MTA Bus and (\$0.7M) at MNR, and favorable variances of \$5.3M at the LIRR and \$0.8M at MTAHQ.
Paratransit Service Contracts	NR	3.9	9.3	Largely reflects savings from the impact of favorably negotiated contract modifications.	14.5	3.2	Results continue to reflect savings from the impact of favorably negotiated contract modifications.
Maintenance and Other Operating Contracts	NR	16.2	21.8	The overall favorable outcome was mainly attributable to favorable timing and curtailed spending, resulting from lower maintenance costs and payments of \$7.5M at NYCT; less platform investments, security system maintenance, biometric clock expenses, HVAC maintenance, and other maintenance expenses approximating \$3.8M at the LIRR; delays in shop programs, installation of new bus technology and facility maintenance of \$2.5M at MTA Bus; lower major maintenance and painting projects of \$2.1M at B&T; and lower costs for MTA IT telephone service, and maintenance and repairs of \$1.2M at MTAHQ; and \$0.7M at SIR. These results were partially offset by an unfavorable variance of (\$1.5M) at MNR primarily due to higher utility costs and MTA Real Estate chargebacks.	86.6	11.7	The drivers of the variances for NYCT, the LIRR, MTA Bus, MTAHQ, SIR and B&T are largely the same as those noted for the month, however, favorable variances are \$27.4M, \$16.5M, \$16.2M, \$10.5M, \$3.4M and \$1.7M, respectively. Additional favorable results were attributable to timing and lower costs of \$10.8M at MNR, for locomotive overhauls and Bridgeport derailment repairs.
Professional Service Contracts	NR	28.3	45.6	The overall favorable outcome was mainly attributable to timing and curtailed spending, reflecting lower costs of \$17.7M at MTAHQ for IT hardware and software costs related to the Kronos project, engineering services related to the Railroads Grade Crossing project, and IT consulting and maintenance; \$4.4M at NYCT largely due to IT-related requirements and other professional services; \$3.0M at MTA Bus due to interagency charges, New Fare Payment System/OMNY costs, and new bus technology; \$2.4M at B&T for bond issuance costs and planning studies; and \$0.7M at the LIRR due to the timing of Enterprise Asset Management (EAM), MTA chargebacks, rolling stock decommissioning and medical services.	128.9	23.3	The drivers of the variances for MTAHQ, MTA Bus, B&T, NYCT and the LIRR are mainly the same as those noted for the month, however, favorable variances are \$87.0M, \$19.4M, \$12.4M, \$8.2M and \$3.6M, respectively. These results were partially offset by an unfavorable variance of (\$1.8M) at MNR primarily due to the "true-up" for 2018 and 2019 New Haven Line MTA IT allocations.
Materials & Supplies	NR	16.8	27.0	Timing was mainly responsible for the favorable results of \$6.4M at NYCT for non-vehicle maintenance material requirements; \$6.3M at the LIRR for fleet modifications and lower Reliability Centered Maintenance (RCM) activity; \$1.6M at MTA Bus for the SBS rollout, radio equipment project and lower general maintenance expenses; and \$1.6M at MNR due to lower usage for RCM programs and rolling stock/infrastructure repairs. Also included in the variance are \$0.8M in Plan adjustments which have not yet been booked at NYCT.	33.0	5.3	The prevailing factors highlighted for the month mostly continue but with variances of \$13.8M at the LIRR, \$8.8M at MTA Bus, \$5.7M at NYCT, \$1.2M at B&T and \$0.8M at SIR (lower material requirements including track ties). Partially offsetting these outcomes was an unfavorable variance of (\$6.6M) at MNR, mainly due to greater material usage for Reliability Centered Maintenance (RCM) Programs, rolling stock/infrastructure repairs, and increased obsolete material reserves and other inventory adjustments. Also included in the variance are \$9.2M in forecast adjustments which have not yet been booked at NYCT.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2019 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
NOVEMBER 2019
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	Favorable (Unfavorable)		YEAR-TO-DATE	
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	Reason for Variance	
Other Business Expenses	NR	\$ (1.0)	(5.4)	MNR was unfavorable by (\$1.4M) mainly due to higher subsidy payments to NJ Transit resulting from inflationary adjustments and the write-off of an M-7 railcar related to a 2015 incident in Valhalla. These results were partially offset by a favorable variance of \$0.7M at MTAHQ primarily due to the timing of membership dues and office supplies. Other Agency variances were minor.	\$ (5.1)	(2.6)	NYCT was unfavorable by (\$11.3M) mainly due to unpaid reimbursable expenses. FMTAC was unfavorable by (\$3.5M) due to lower general & administrative, commissions, and safety loss control costs. These results were partially offset by favorable variances of \$4.1M at the LIRR due to lower bad debts and restricted spending on office supplies, print and stationary supplies and other miscellaneous expenses. MTAHQ was favorable by \$2.8M mainly due to spending restrictions, timing, and accrual reversals. MTA Bus was favorable by \$1.2M mainly due to timing of Automatic Fare Collection (AFC) fees, while SIR and B&T were favorable by \$1.0M and \$0.8M, respectively, due to timing.	
Other Expense Adjustments	NR	2.1	15.6	Variance due to timing differences in project completions.	6.2	4.5	Variance due to timing differences in project completions.	
Depreciation	NR	(5.4)	(2.3)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$9.5M) at NYCT and (\$2.4M) at B&T, and favorable variances of \$2.5M at MNR, \$2.2M at MTAHQ, and \$1.8M at MTA Bus.	(55.8)	(2.2)	The same drivers of the monthly variance were responsible for unfavorable results of (\$80.1M) at NYCT and (\$11.9M) at B&T, and favorable variances of \$14.9M at MNR, \$11.4M at MTAHQ, and \$10.3M at MTA Bus. Additionally, the LIRR was (\$0.8M) unfavorable.	
OPEB Liability Adjustment	NR	0.0	*	The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits.	0.0	*	The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits.	
GASB 75 Pension Adjustment	NR	0.0	n/a	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75).	55.3	*	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). The favorable variances were \$49.4M at NYCT, \$4.5M at SIR, and \$1.3M at MNR.	
GASB 68 Pension Adjustment	NR	0.0	0.0	Reflects Agencies' adjustments to account for net pension liability.	101.2	*	Reflects Agencies' adjustments to account for net pension liability. NYCT was favorable by \$99.9M, \$0.8M at MNR, and \$0.5M at SIR.	
Environmental Remediation	NR	0.2	34.0	Agency variances were minor.	(0.9)	(14.8)	MTA Bus and the LIRR were (\$0.9M) and (\$0.6M) unfavorable, respectively. 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	18.3	10.0	Favorable variances: \$9.0M at the LIRR, \$7.8M at NYCT and, \$6.4M at MNR. Unfavorable variances: (\$1.8M) MTACC, (\$1.8M) at MTAHQ, and (\$1.2M) at B&T. Other Agency variances are minor.	(41.9)	(1.9)	Unfavorable variances: (\$73.6M) at MNR, (\$35.8M) at NYCT, (\$5.6M) at MTACC, and (\$5.3M) at B&T. Favorable variances: \$75.9M at the LIRR, \$1.5M at MTAHQ, and \$0.8M at SIR.	
Payroll	R	2.0	3.3	Favorable variances: \$3.8M at NYCT and \$0.6M at MTACC. Unfavorable variances: (\$2.4M) at MNR and (\$0.7M) at the LIRR. Other Agency variances are minor.	89.0	12.3	Favorable variances: \$75.1M at NYCT, \$7.1M at the LIRR, \$2.0M at B&T, \$1.8M at MTACC, \$1.7M at MNR, \$1.4M at MTAHQ, and \$0.8M at SIR. Unfavorable variance: (\$0.8M) at MTA Bus.	
Overtime	R	(10.1)	(65.3)	Unfavorable variances: (\$5.2M) at NYCT, (\$2.7M) at the LIRR, and (\$2.2M) at MNR. (See Overtime Decomposition Report for more details)	(66.5)	(33.1)	Unfavorable variances: (\$48.4M) at NYCT, (\$16.0M) at the LIRR, (\$1.1M) at MNR, (\$0.6M) at MTAHQ, and (\$0.5M) at SIR. (See Overtime Decomposition Report for more details)	
Health and Welfare	R	(0.9)	(14.1)	Unfavorable variances: (\$0.9M) at MNR; (\$0.8M) at the LIRR. Other Agency variance were minor.	1.3	1.7	Favorable variances: \$1.7M at NYCT; \$1.0M at MTA Bus, \$0.7M at MNR; and \$0.5M at MTAHQ. Unfavorable variance: (\$3.5M) at the LIRR.	

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2019 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
NOVEMBER 2019
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		NOVEMBER		Favorable (Unfavorable)		YEAR-TO-DATE	
		\$	%	Reason for Variance	\$	%	Reason for Variance		
OPEB Current Payment	R	(0.7)	(74.1)	Unfavorable variance: (\$0.7M) at NYCT.	(0.6)	(6.2)	Unfavorable variance: (\$0.6M) at NYCT.		
Pensions	R	(0.9)	(11.0)	Unfavorable variances: (\$0.7M) each at both MNR and the LIRR. Other Agency variances were minor.	(0.6)	(0.6)	Unfavorable variances: (\$1.9M) at NYCT and (\$0.6M) at the LIRR. Favorable variances: \$0.9M at MTA CC and \$0.5M at B&T. Other Agency variances were minor.		
Other Fringe Benefits	R	(1.5)	(7.2)	Unfavorable variances: (\$0.8M) at the LIRR; (\$0.7) at MNR..	12.9	5.1	Favorable variances: \$15.1M at NYCT; and \$0.5M each at SIR and MTA CC. Unfavorable variance: (\$3.8M) at the LIRR.		
Reimbursable Overhead	R	(7.9)	(23.8)	Unfavorable variances: (\$3.9M) at NYCT, (\$2.8M) at MNR, and (\$2.0M) at the LIRR. Favorable variances: \$0.7M at MTAHQ and \$0.5M at B&T.	(9.1)	(2.1)	Unfavorable variances: (\$13.3M) at the LIRR, (\$5.3M) at NYCT, (\$1.3M) at SIR, (\$1.2M) at MTA Bus, and (\$0.5M) at MNR. Favorable variances: \$10.2M at MTAHQ and \$2.3M at B&T.		
Electric Power	R	(0.1)	*	Agency variances were minor.	(0.8)	*	Agency variances were minor.		
Fuel	R	0.0	99.7	No variance.	0.1	98.8	Agency variances were minor.		
Insurance	R	(0.3)	(32.9)	Agency variances were minor.	1.6	13.5	Favorable variance: \$1.2M at the LIRR. Other Agency variances were minor.		
Claims	R	0.0	0.0	No variance.	(0.1)	*	Agency variances were minor.		
Paratransit Service Contracts	R	0.0	-	No variance.	0.0	-	No variance.		
Maintenance and Other Operating Contracts	R	5.2	41.4	Favorable variance: \$5.1M at MNR. Other Agency variances were minor.	18.1	16.1	Favorable variance: \$27.2M at MNR. Unfavorable variances: (\$5.7M) at the LIRR and (\$3.5M) at NYCT.		
Professional Service Contracts	R	(2.7)	(27.2)	Unfavorable variances: (\$2.7M) at MNR and (\$1.0M) at NYCT. Favorable variances: \$0.7M at MTA CC and \$0.6M at MTAHQ.	(13.2)	(14.1)	Unfavorable variances: (\$13.4M) at MTAHQ, (\$9.8M) at NYCT and (\$2.2M) at the LIRR. Favorable variances: \$10.4M at MNR and \$1.8M at MTA CC.		
Materials & Supplies	R	(0.3)	(1.9)	Unfavorable variances: (\$0.8M) at the LIRR and (\$0.7M) at NYCT. Favorable variance: \$1.1M at MNR.	7.3	4.6	Favorable variances: \$34.4M at MNR, \$10.8M at NYCT, and \$0.8M at MTA Bus. Unfavorable variances: (\$38.1M) at the LIRR and (\$0.6M) at SIR.		
Other Business Expenses	R	(0.4)	*	Agency variances were minor.	2.6	*	Favorable variance: \$2.8M at NYCT. Unfavorable variance: (\$0.6M) at the LIRR.		
Subsidies	NR	(3.5)	*	The variance of (\$3.5M) was mainly due to unfavorable accrual for Payroll Mobility Tax Replacement Funds of (\$48.9M), City subsidies to MTA Bus of (\$8.2M) and Staten Island Railway of (\$2.0M), all due to timing delays. This was offset by higher PMT of \$46.8 million and CDOT of \$5.1M, both mostly timing-related.	(1.1)	*	The variance of (\$1.1M) reflected unfavorable PMT Replacement Funds of (\$48.9M) due primarily to timing, unfavorable Urban Tax of (\$6.9M) due to lower real estate transactions in NYC, lower MTA Subsidy to Staten Island Railway of (\$6.7M) and CDOT of (\$4.7M), both due to timing. This was offset by favorable accruals for MRT of \$29.8M due to strong mortgage activity, higher MTA Aid of \$21.5M, PBT of \$9.7M, and City Subsidy to MTA Bus of \$6.4M, all timing related.		
Debt Service	NR	74.1	41.9	The favorable variance of \$74.1 million was primarily due to the timing and reversal of prior period debt service deposits.	25.9	1.1	The favorable variance of \$25.9 million was primarily due to the timing and reversal of prior period debt service deposits.		

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Mid-Year Forecast vs. Actuals
November 2019

The accompanying table presents the consolidated results of overtime followed by an overtime legend, and below is a summary of the major variances. For detailed overtime results, please refer to the Agency reports located in the financial reporting sections of Agency operating committee agendas.

November 2019 Overtime Reporting - Preliminary Results

Month – Non-Reimbursable

Total overtime was unfavorable to the Mid-Year Forecast by (\$4.9M), or (6.5%).

Programmatic/Routine Maintenance was (\$8.0M) unfavorable mainly due to expedited repairs and maintenance initiatives to track, signals, power stations and infrastructure at NYCT (\$8.4M); and coverage required to support new bus security and safety maintenance campaigns, as well as additional shop work for fleet remaining in service beyond their expected 10-year useful life at MTA Bus (\$1.1M). These results were partially offset by a favorable variance of \$1.2M at the LIRR due to lower maintenance requirements within Engineering.

Unscheduled Service was (\$1.5M) unfavorable and due mainly to increased running-time, unplanned service support and higher backfill coverage requirements at NYCT (\$1.9M), partially offset by a favorable variance of \$0.5M at the LIRR.

Safety/Security/Law Enforcement was (\$1.5M) unfavorable, reflecting intensified efforts to crack-down on fare evasion occurring in subways and buses, and increased background investigations and quality of life initiatives handled by the MTA Police Department (MTAPD) at MTAHQ (\$1.5M).

Vacancy/Absentee Coverage was \$2.3M favorable and mainly reflects greater vacancy savings and the impact of a misallocation of expenses, which has since been corrected in the November Forecast, at NYCT \$2.4M.

Weather Emergencies were favorable by \$2.0M, mostly due to fewer weather-related events than expected at the LIRR \$1.6M.

Other was \$1.6M favorable, reflecting the overall impact of the timing of reimbursable expenses at NYCT and MNR, \$1.4M and \$0.7M, respectively.

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Mid-Year Forecast vs. Actuals
November 2019

Month - Reimbursable

Reimbursable Overtime exceeded the Mid-Year Forecast by (\$10.1M), reflecting vacancy and absenteeism coverage required to support the SAP and other capital support requirements at NYCT (\$5.2M); higher requirements for Main Line Third Track, Accabonac Bridge Replacement, East Side Access, East Rail Yard, and Jamaica Capacity Improvement at the LIRR (\$2.7M); and the transfer of Super Storm Sandy infrastructure restoration projects expenses to reimbursable projects, and higher requirements for the Connecticut Track Program, Turnouts, and the Mainline High-Speed Interlocking Project at MNR (\$2.2M).

YTD – Non-Reimbursable

Total overtime was (\$62.3M) or (7.5%) unfavorable to the Mid-Year Forecast, with overspending occurring mainly at NYCT, MTA Bus and MTAHQ.

Programmatic/Routine Maintenance was (\$48.3M) unfavorable, reflecting mainly SAP-related work, and the continuance of factors noted for the month at NYCT (\$45.2M) and MTA Bus (\$7.0M). Also contributing to the overspending were higher coverage requirements for Reliability Centered Maintenance (RCM) and rolling stock running repairs at MNR (\$2.9M). These results were partially offset by a favorable variance of \$6.3M at the LIRR due to revised assumptions for rolling stock maintenance, including M3 work; B&T was \$0.5M favorable.

Unscheduled Service was (\$18.0M) unfavorable, caused mainly by higher running-time, unplanned service support and backfill coverage at NYCT (\$19.3M); and increased traffic congestion at MTA Bus (\$0.5M). The LIRR was \$1.8M favorable.

Safety/Security/Law Enforcement was (\$6.1M) unfavorable, mainly due to ongoing efforts that were also highlighted for the month at MTAHQ (\$6.3M).

Other was (\$4.5M) unfavorable, reflecting differences between payroll and calendar cutoff dates, and Retroactive Wage Adjustment (RWA) payments at MNR (\$2.8M); overall higher wages at the LIRR (\$1.9M); and timing-related differences between payroll and calendar cutoff dates at B&T (\$0.6M).

Weather Emergencies were favorable by \$5.9M, mostly due to fewer weather-related events at the LIRR \$2.2M; NYCT \$1.9M; MNR \$1.0M; and MTA Bus \$0.7M.

Vacancy/Absentee Coverage was \$5.8M favorable and mainly reflects the misallocation of expenses at NYCT \$9.2M. This result was partially offset by higher coverage requirements at MTA Bus (\$1.4M), MNR (\$1.2M), and MTAHQ (\$0.9M).

Scheduled Service was \$3.1M favorable, reflecting lower relief day coverage than expected at MNR, NYCT and B&T by \$4.0M, \$2.5M and \$0.6M, respectively. These variances were partially offset by increased running-time caused by traffic congestion at MTA Bus (\$3.5M), and higher

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Mid-Year Forecast vs. Actuals
November 2019

holiday coverage and train crew requirements within the Transportation Department at the LIRR (\$0.6M).

YTD – Reimbursable

Reimbursable Overtime exceeded the Mid-Year Forecast by (\$66.5M), reflecting the continuance of factors noted for the month at NYCT (\$48.4M); higher requirements for the Annual Track Program, Main Line Third Track, East Rail Yard, Signal Replacement, Positive Train Control, Jamaica Capacity Improvements, East Side Access (ESA), and Atlantic Drainage Improvements at the LIRR (\$16.0M); the Cyclical Track Program and Harlem Wayside Communications & Signal Projects at MNR (\$1.1M); and increased MTA Police coverage at MTAHQ (\$0.6M).

Metropolitan Transportation Authority
2019 July Financial Plan
Non-Reimbursable/Reimbursable Overtime
(\$ in millions)

	November			November Year-to-date		
	Mid-Year Forecast	Actuals	Var. - Fav./(Unfav)	Mid-Year Forecast	Actuals	Var. - Fav./(Unfav)
NON-REIMBURSABLE OVERTIME						
<u>Scheduled Service</u>	\$20.3	\$19.9	\$0.3 1.7%	\$225.4	\$222.3	\$3.1 1.4%
<u>Unscheduled Service</u>	\$13.6	\$15.1	(\$1.5) (11.1%)	\$142.2	\$160.2	(\$18.0) (12.7%)
<u>Programmatic/Routine Maintenance</u>	\$22.5	\$30.5	(\$8.0) (35.5%)	\$273.0	\$321.3	(\$48.3) (17.7%)
<u>Unscheduled Maintenance</u>	\$0.2	\$0.4	(\$0.2) *	\$2.3	\$2.5	(\$0.3) (11.4%)
<u>Vacancy/Absentee Coverage</u>	\$12.2	\$9.9	\$2.3 19.2%	\$125.2	\$119.4	\$5.8 4.6%
<u>Weather Emergencies</u>	\$2.7	\$0.7	\$2.0 74.7%	\$35.6	\$29.7	\$5.9 16.6%
<u>Safety/Security/Law Enforcement</u>	\$0.8	\$2.3	(\$1.5) *	\$10.7	\$16.7	(\$6.1) (56.8%)
<u>Other</u>	\$2.8	\$1.2	\$1.6 56.2%	\$15.9	\$20.4	(\$4.5) (28.0%)
Subtotal	\$75.1	\$80.0	(\$4.9) (6.5%)	\$830.4	\$892.6	(\$62.3) (7.5%)
REIMBURSABLE OVERTIME	\$15.4	\$25.5	(\$10.1) (65.3%)	\$201.1	\$267.6	(\$66.5) (33.1%)
TOTAL OVERTIME	\$90.4	\$105.4	(\$15.0) (16.5%)	\$1,031.5	\$1,160.3	(\$128.8) (12.5%)

* Exceeds 100%

NOTES: Totals may not add due to rounding.
Percentages are based on each type of Overtime and not on Total Overtime.
SIR Overtime data is included in "Other"

METROPOLITAN TRANSPORTATION AUTHORITY
2019 Overtime Reporting
Overtime Legend

<u>Type</u>	<u>Definition</u>
<i>Scheduled Service</i>	Crew book/Regular Run/Shift hours (above 8 hours) required by train crews, bus/tower/block operators, transportation supervisors/dispatchers, fare sales and collection, Train & Engineers, as well as non-transportation workers whose work is directly related to providing service (includes coverage for holidays).
<i>Unscheduled Service</i>	Service coverage resulting from extraordinary events not related to weather, such as injuries, mechanical breakdowns, unusual traffic, tour length, late tour relief, and other requirements that arise that are non-absence related.
<i>Programmatic/Routine Maintenance</i>	<i>Program Maintenance</i> work for which overtime is planned (e.g. Railroad Tie Replacement, Sperry Rail Testing, Running Board Replacement Programs). This also includes <i>Routine Maintenance</i> work for which OT has been planned, as well as all other maintenance <u>not</u> resulting from extraordinary events, including running repairs. Program/Routine maintenance work is usually performed during hours that are deemed more practical in order to minimize service disruptions, and includes contractual scheduled pay over 8 hours.
<i>Unscheduled Maintenance</i>	Resulting from an <u>extraordinary event</u> (not weather-related) requiring the use of unplanned maintenance to perform repairs on trains, buses, subway and bus stations, depots, tracks and administrative and other facilities, including derailments, tour length and weekend coverage.
<i>Vacancy/Absentee Coverage</i>	Provides coverage for an absent employee or a vacant position.
<i>Weather Emergencies</i>	Coverage necessitated by extreme weather conditions (e.g. snow, flooding, hurricane, and tornadoes), as well as preparatory and residual costs.
<i>Safety/Security/Law Enforcement</i>	Coverage required to provide additional customer & employee protection and to secure MTA fleet facilities, transportation routes, and security training.
<i>Other</i>	Includes overtime coverage for clerical, administrative positions that are eligible for overtime, and miscellaneous overtime.
<i>Reimbursable Overtime</i>	Overtime incurred to support projects that are reimbursed from the MTA Capital Program and other funding sources.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2019 Mid-Year Forecast
Consolidated Subsidies - Accrual Basis
Nov 2019
(\$ in millions)

	Current Month			Year-to-Date		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	-	-	-	1,823.7	1,823.7	0.0
Petroleum Business Tax (PBT)	47.5	51.5	4.0	533.0	542.7	9.7
MRT(b)-1 (Gross)	25.7	23.8	(1.9)	275.4	295.5	20.2
MRT(b)-2 (Gross)	10.7	11.1	0.4	112.5	122.8	10.4
Other MRT(b) Adjustments	-	-	-	-	-	-
Urban Tax	48.2	50.5	2.3	587.7	580.8	(6.9)
Investment Income	-	-	-	1.8	1.3	(0.5)
	\$132.1	\$136.8	\$4.7	\$3,334.1	\$3,366.9	\$32.7
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	133.2	180.0	46.8	1,396.6	1,396.2	(0.3)
Payroll Mobility Tax Replacement Funds	48.9	-	(48.9)	195.4	146.6	(48.9)
MTA Aid	-	-	-	193.4	214.9	21.5
	\$182.1	\$180.0	(\$2.1)	\$1,785.4	\$1,757.7	(\$27.7)
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
For-Hire Vehicle (FHV) Surcharge	36.6	36.6	(0.0)	325.4	325.4	(0.0)
Subway Action Plan Account	36.6	36.6	(0.0)	325.4	325.4	(0.0)
Outerborough Transportation Account	-	-	-	-	-	-
Less: Assumed Capital or Member Project	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-
Less: Transfer to Committed to Capital	-	-	-	-	-	-
Capital Program Funding Sources:						
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	22.8	-	(22.8)	113.9	-	(113.9)
Internet Marketplace Tax	11.8	14.2	2.4	59.0	70.8	11.8
Less: Transfer to CBDTP Capital Lockbox	(34.6)	(14.2)	20.4	(172.9)	(70.8)	102.1
	\$36.6	\$36.6	(\$0.0)	\$325.4	\$325.4	(\$0.0)
State and Local Subsidies						
State Operating Assistance	-	-	-	187.9	187.9	-
NYC and Local 18b:						
New York City	0.0	-	(0.0)	125.5	125.5	0.0
Nassau County	-	-	-	11.6	11.6	-
Suffolk County	-	-	-	7.5	7.5	-
Westchester County	-	-	-	7.3	7.3	-
Putnam County	-	-	-	0.4	0.4	-
Dutchess County	-	-	-	0.4	0.4	-
Orange County	-	-	-	0.1	0.1	-
Rockland County	-	-	-	0.0	0.0	-
Station Maintenance	15.3	14.3	(0.9)	161.3	156.6	(4.7)
	\$15.3	\$14.3	(\$0.9)	\$502.2	\$497.5	(\$4.7)
Subtotal: Taxes & State and Local Subsidies	\$366.0	\$367.7	\$1.7	\$5,947.1	\$5,947.5	\$0.4
Other Funding Agreements						
City Subsidy for MTA Bus Company	47.9	39.7	(8.2)	526.4	532.8	6.4
City Subsidy for Staten Island Railway	5.0	2.9	(2.0)	47.9	41.1	(6.7)
CDOT Subsidy for Metro-North Railroad	8.5	13.6	5.1	119.7	118.6	(1.1)
	\$61.4	\$56.2	(\$5.2)	\$693.9	\$692.5	(\$1.4)
Subtotal, including Other Funding Agreements	\$427.4	\$423.9	(\$3.5)	\$6,641.0	\$6,639.9	(\$1.1)
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	67.7	71.8	4.1	704.5	750.0	45.5
	\$67.7	\$71.8	\$4.1	\$704.5	\$750.0	\$45.5
GROSS SUBSIDIES	\$495.1	\$495.7	\$0.6	\$7,345.5	\$7,389.9	\$44.5

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2019 Mid-Year Forecast
Consolidated Subsidies - Accrual Basis
Variance Explanations

(\$ in millions)

Month of Nov 2019

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	4.0	8.3%	PBT transactions were favorable to the forecast for the month; YTD PBT transactions were also slightly favorable to the forecast but close to the target.
MRT(b)-1 (Gross)	(1.9)	-7.5%	MRT-1 transactions were below the forecasts for the month; YTD transactions were above the budget due to favorable mortgage activity.
MRT(b)-2 (Gross)	0.4	3.7%	MRT-2 transactions were above forecast for the month and YTD due to higher-than-expected mortgage activity.
Urban Tax	2.3	4.7%	The favorable variance for the month was due to better-than-expected real estate activity in New York City. The YTD transactions were close to the forecast.
Payroll Mobility Tax (PMT)	46.8	35.1%	The favorable accrual variance for the month was due primarily to timing of accrual; YTD transactions were on target.
Payroll Mobility Tax Replacement Funds	(48.9)	-100.0%	The unfavorable accrual variances for the month and YTD were due to timing of accrual.
Real Property Transfer Tax Surcharge (Mansion)	(22.8)	-100.0%	Variance was due to timing of accruals.
Internet Marketplace Tax	2.4	20.0%	Transactions for the month was favorable to the forecast.
Less: Transfer to CBDTP Capital Lockbox	20.4	-59.0%	Variance was due to timing of accruals.
Station Maintenance	(0.9)	-6.1%	The unfavorable variances for the month was due primarily to timing. The YTD result was close to the forecast.
City Subsidy for MTA Bus Company	(8.2)	-17.2%	Variance was primarily due to timing. YTD transactions were slightly favorable, also due to timing.
City Subsidy for Staten Island Railway	(2.0)	-41.1%	Variances for the month and YTD were mostly timing related. Drawdowns are related to the timing of cash obligations for SIR.
CDOT Subsidy for Metro-North Railroad	5.1	59.7%	The favorable variances for the month and YTD were due primarily to timing. YTD transactions were close to the forecast.
B&T Operating Surplus Transfer	4.1	6.1%	The favorable variances for the month and YTD were due primarily to lower expenses and debt service costs.

Year-to-Date Nov 2019

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	9.7	1.8%	See explanation for the month.
MRT(b)-1 (Gross)	20.2	7.3%	See explanation for the month.
MRT(b)-2 (Gross)	10.4	9.2%	See explanation for the month.
Urban Tax	(6.9)	-1.2%	See explanation for the month.
Payroll Mobility Tax (PMT)	(0.3)	0.0%	See explanation for the month.
Payroll Mobility Tax Replacement Funds	(48.9)	-25.0%	See explanation for the month.
MTA Aid	21.5	11.1%	The favorable YTD accrual variance was due primarily to the timing of accruals by MTA Accounting.
Real Property Transfer Tax Surcharge (Mansion)	(113.9)	-100.0%	See explanation for the month.
Internet Marketplace Tax	11.8	20.0%	Variance was due to favorable transactions in calendar year 2019; based on the original State forecast, the MTA estimate assumed a longer lag time of an additional month for the commencement of the funds transfer by the State.
Less: Transfer to CBDTP Capital Lockbox	102.1	-59.0%	Variance was due to timing of transactions for Real Property Transfer Surcharge, offset partially by favorable accrual for Internet Marketplace Tax.
Station Maintenance	(4.7)	-2.9%	See explanation for the month.
City Subsidy for MTA Bus Company	6.4	1.2%	See explanation for the month.
City Subsidy for Staten Island Railway	(6.7)	-14.1%	See explanation for the month.
CDOT Subsidy for Metro-North Railroad	(1.1)	-0.9%	See explanation for the month.
B&T Operating Surplus Transfer	45.5	6.5%	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2019 Mid-Year Forecast
Consolidated Subsidiaries - Cash Basis
Nov 2019 Monthly
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	161.5	161.0	(0.5)	77.3	77.7	0.5	0.6	0.6	0.1	-	-	-	-	-	-	239.4	239.4	0.0
Petroleum Business Tax (PBT)	40.4	43.8	3.4	7.1	7.7	0.6	-	-	-	-	-	-	-	-	-	47.5	51.5	4.0
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	25.8	30.1	4.3	25.8	30.1	4.3
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	10.7	13.0	2.4	10.7	13.0	2.4
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban Tax	51.0	51.9	0.9	-	-	-	-	-	-	-	-	-	-	-	-	51.0	51.9	0.9
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$252.9	\$256.7	\$3.8	\$84.4	\$85.4	\$1.1	\$0.6	\$0.6	\$0.1	-	-	-	\$36.5	\$43.1	\$6.6	\$374.3	\$385.8	\$11.5
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	102.8	91.8	(11.0)	44.0	39.3	(4.7)	-	-	-	-	-	-	-	-	-	146.8	131.1	(15.7)
Payroll Mobility Tax Replacement Funds	34.2	34.2	-	14.7	14.7	-	-	-	-	-	-	-	-	-	-	48.9	48.9	-
MTA Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$137.0	\$126.0	(\$11.0)	\$58.7	\$54.0	(\$4.7)	-	-	-	-	-	-	-	-	-	\$195.7	\$180.0	(\$15.7)
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:																		
For-Hire Vehicle (FHV) Surcharge	37.7	36.6	(1.1)	-	-	-	-	-	-	-	-	-	-	-	-	37.7	36.6	(1.1)
Subway Action Plan Account	37.7	36.6	(1.1)	-	-	-	-	-	-	-	-	-	-	-	-	37.7	36.6	(1.1)
Outerborough Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Assumed Capital or Member Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Program Uunding Sources:																		
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	27.3	-	(27.3)	-	-	-	-	-	-	-	-	-	-	-	-	27.3	-	(27.3)
Internet Marketplace Tax	15.7	14.2	(1.6)	-	-	-	-	-	-	-	-	-	-	-	-	15.7	14.2	(1.6)
Less: Transfer to CBDTP Capital Lockbox	-	(14.2)	(14.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	(14.2)	(14.2)
	\$80.8	\$36.6	(\$44.2)	-	-	-	-	-	-	-	-	-	-	-	-	\$80.8	\$36.6	(\$44.2)
State and Local Subsidies																		
State Operating Assistance	39.5	39.5	0.0	7.3	7.3	-	0.2	0.2	(0.0)	-	-	-	-	-	-	47.0	47.0	-
NYC and Local 18b:																		
New York City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nassau County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Suffolk County	-	-	-	-	1.9	1.9	-	-	-	-	-	-	-	-	-	-	1.9	1.9
Westchester County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Putnam County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Orange County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rockland County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$39.5	\$39.5	\$0.0	\$7.3	\$9.2	\$1.9	\$0.2	\$0.2	(\$0.0)	-	-	-	-	-	-	\$47.0	\$48.9	\$1.9
Subsidy Adjustments																		
Subtotal: Taxes & State and Local Subsidies	\$510.1	\$458.7	(\$51.4)	\$150.4	\$148.6	(\$1.8)	\$0.7	\$0.8	\$0.0	-	-	-	\$36.5	\$43.1	\$6.6	\$697.7	\$651.2	(\$46.5)
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	48.6	57.6	9.0	-	-	-	48.6	57.6	9.0
City Subsidy for Staten Island Railway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDOT Subsidy for Metro-North Railroad	-	-	-	8.5	14.9	6.4	-	-	-	-	-	-	-	-	-	8.5	14.9	6.4
	-	-	-	\$8.5	\$14.9	\$6.4	-	-	-	\$48.6	\$57.6	\$9.0	-	-	-	\$57.1	\$72.5	\$15.4
Subtotal, including Other Funding Agreements	\$510.1	\$458.7	(\$51.4)	\$158.9	\$163.5	\$4.6	\$0.7	\$0.8	\$0.0	\$48.6	\$57.6	\$9.0	\$36.5	\$43.1	\$6.6	\$754.9	\$723.7	(\$31.1)
Inter-agency Subsidy Transactions																		
B&T Operating Surplus TransUser	29.1	33.2	4.1	37.9	41.4	3.4	-	-	-	-	-	-	-	-	-	67.0	74.5	7.5
	\$29.1	\$33.2	\$4.1	\$37.9	\$41.4	\$3.4	-	-	-	-	-	-	-	-	-	\$67.0	\$74.5	\$7.5
GROSS SUBSIDIES	\$539.2	\$491.9	(\$47.3)	\$196.8	\$204.9	\$8.0	\$0.7	\$0.8	\$0.0	\$48.6	\$57.6	\$9.0	\$36.5	\$43.1	\$6.6	\$821.9	\$798.3	(\$23.6)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2019 Mid-Year Forecast
Consolidated Subsidies - Cash Basis
Nov 2019 Year-to-Date
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	877.1	877.9	0.8	419.5	418.5	(1.0)	3.8	3.3	(0.5)	-	-	-	-	-	-	1,300.4	1,299.7	(0.7)
Petroleum Business Tax (PBT)	505.1	513.3	8.2	89.1	90.6	1.5	-	-	-	-	-	-	-	-	-	594.2	603.9	9.7
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	282.6	304.5	21.9	282.6	304.5	21.9	
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	112.3	122.4	10.0	112.3	122.4	10.0	
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	(9.6)	-	9.6	(9.6)	-	9.6	
Urban Tax	620.4	618.0	(2.4)	-	-	-	-	-	-	-	-	-	-	-	620.4	618.0	(2.4)	
Investment Income	1.1	0.9	(0.3)	0.7	0.4	(0.3)	-	-	-	-	-	-	-	-	1.8	1.3	(0.5)	
	\$2,003.7	\$2,010.0	\$6.3	\$509.3	\$509.5	\$0.2	\$3.8	\$3.3	(\$0.5)				\$385.3	\$426.9	\$41.5	\$2,902.2	\$2,949.7	\$47.6
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	1,002.0	956.7	(45.4)	429.4	410.0	(19.4)	-	-	-	-	-	-	-	-	-	1,431.5	1,366.7	(64.8)
Payroll Mobility Tax Replacement Funds	136.8	136.8	-	58.6	58.6	-	-	-	-	-	-	-	-	-	-	195.4	195.4	-
MTA Aid	169.0	169.7	0.7	72.4	72.7	0.3	-	-	-	-	-	-	-	-	-	241.4	242.4	1.0
	\$1,307.8	\$1,263.2	(\$44.7)	\$560.5	\$541.4	(\$19.1)										\$1,868.3	\$1,804.5	(\$63.8)
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:																		
For-Hire Vehicle (FHV) SFrcharge	304.3	296.2	(8.1)	-	-	-	-	-	-	-	-	-	-	-	-	304.3	296.2	(8.1)
Subway Action Plan Account	304.3	296.2	(8.1)	-	-	-	-	-	-	-	-	-	-	-	-	304.3	296.2	(8.1)
Outerborough Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Assumed Capital or Member Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Program Uunding Sources:																		
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	109.4	-	(109.4)	-	-	-	-	-	-	-	-	-	-	-	-	109.4	-	(109.4)
Internet Marketplace Tax	55.1	70.8	15.7	-	-	-	-	-	-	-	-	-	-	-	-	55.1	70.8	15.7
Less: Transfer to CBDTP Capital Lockbox	-	(70.8)	(70.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	(70.8)	(70.8)
	\$468.7	\$296.2	(\$172.5)													\$468.7	\$296.2	(\$172.5)
State and Local Subsidies																		
State Operating Assistance	118.6	118.6	(0.1)	22.9	21.9	(0.9)	0.4	0.5	0.1	-	-	-	-	-	-	141.9	140.9	(0.9)
NYC and Local 18b:																		
New York City	123.1	123.2	0.1	0.9	1.4	0.5	0.4	0.5	0.0	-	-	-	-	-	-	124.5	125.1	0.6
Nassau County	-	-	-	7.2	11.6	4.3	-	-	-	-	-	-	-	-	-	7.2	11.6	4.3
Suffolk County	-	-	-	5.6	7.5	1.9	-	-	-	-	-	-	-	-	-	5.6	7.5	1.9
Westchester County	-	-	-	5.5	7.3	1.8	-	-	-	-	-	-	-	-	-	5.5	7.3	1.8
Putnam County	-	-	-	0.3	0.3	-	-	-	-	-	-	-	-	-	-	0.3	0.3	-
Dutchess County	-	-	-	0.3	0.4	0.1	-	-	-	-	-	-	-	-	-	0.3	0.4	0.1
Orange County	-	-	-	0.1	0.1	0.0	-	-	-	-	-	-	-	-	-	0.1	0.1	0.0
Rockland County	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Station Maintenance	-	-	-	173.0	171.8	(1.1)	-	-	-	-	-	-	-	-	-	173.0	171.8	(1.1)
	\$241.7	\$241.8	\$0.0	\$215.9	\$222.5	\$6.6	\$0.8	\$0.9	\$0.1							\$458.4	\$465.1	\$6.7
Subsidy Adjustments	\$14.9	\$20.3	\$5.4	\$14.4	\$9.4	(\$5.0)										\$29.3	\$29.7	\$0.4
Subtotal: Taxes & State and Local Subsidies	\$4,036.8	\$3,831.4	(\$205.4)	\$1,300.1	\$1,282.8	(\$17.4)	\$4.7	\$4.3	(\$0.4)				\$385.3	\$426.9	\$41.5	\$5,726.9	\$5,545.3	(\$181.6)
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	577.3	595.5	18.2	-	-	-	577.3	595.5	18.2
City Subsidy for Staten Island Railway	-	-	-	-	-	-	47.2	47.2	(0.0)	-	-	-	-	-	-	47.2	47.2	(0.0)
CDOT Subsidy for Metro-North Railroad	-	-	-	116.3	127.4	11.1	-	-	-	-	-	-	-	-	-	116.3	127.4	11.1
	-	-	-	\$116.3	\$127.4	\$11.1	\$47.2	\$47.2	(\$0.0)	\$577.3	\$595.5	\$18.2				\$740.8	\$770.1	\$29.3
Subtotal, including Other Funding Agreements	\$4,036.8	\$3,831.4	(\$205.4)	\$1,416.4	\$1,410.2	(\$6.2)	\$51.9	\$51.5	(\$0.4)	\$577.3	\$595.5	\$18.2	\$385.3	\$426.9	\$41.5	\$6,467.7	\$6,315.4	(\$152.3)
Inter-agency Subsidy Transactions																		
B&T Operating Surplus TransUser	287.8	306.8	19.0	402.0	417.1	15.1	-	-	-	-	-	-	-	-	-	689.8	723.9	34.1
	\$287.8	\$306.8	\$19.0	\$402.0	\$417.1	\$15.1										\$689.8	\$723.9	\$34.1
GROSS SUBSIDIES	\$4,324.6	\$4,138.2	(\$186.4)	\$1,818.4	\$1,827.2	\$8.9	\$51.9	\$51.5	(\$0.4)	\$577.3	\$595.5	\$18.2	\$385.3	\$426.9	\$41.5	\$7,157.5	\$7,039.3	(\$118.2)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2019 Mid-Year Forecast
Consolidated Subsidies - Cash Basis
Variance Explanations

(\$ in millions)

Month of Nov 2019

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	4.0	8.3%	PBT cash receipts were favorable for the month and YTD due mostly to slightly higher-than-forecasted collections.
MRT(b)-1 (Gross)	4.3	16.6%	MRT-1 transactions were above the forecasts for the month and YTD due to higher-than-expected MRT-1 cash receipts.
MRT(b)-2 (Gross)	2.4	22.1%	MRT-2 transactions were above the forecasts for the month and YTD due to higher-than-expected MRT-2 cash receipts.
Payroll Mobility Tax (PMT)	(15.7)	-10.7%	Payroll Mobility Tax cash receipts for the month and YTD were below forecast mostly due to lower than anticipated collections caused by slightly declining wages and salaries in the MTA region.
Subway Action Plan Account	(1.1)	-3.0%	Variance was due to timing of receipts. YTD receipts were close to the forecast.
Real Property Transfer Tax Surcharge (Mansion)	(27.3)	-100.0%	The unfavorable variances for the month and YTD were due to the timing of transfer of funds by the State. This tax was implemented on July 1, 2019 and the initial transfer of funds to the MTA had a longer lag time than was anticipated in the forecast.
Internet Marketplace Tax	(1.6)	-10.0%	Variance for the month was due to timing of receipts.
Less: Transfer to CBDTP Capital Lockbox	(14.2)	-100.0%	Unfavorable variance was due to timing of receipts of Real Property Transfer Surcharge, offset partially by favorable Internet Marketplace Tax receipts.
City Subsidy for MTA Bus Company	9.0	18.6%	Variance was mostly timing related due to a delay in receipts from New York City for MTA Bus expenses. YTD receipts were on target.
CDOT Subsidy for Metro-North Railroad	6.4	74.7%	The favorable variances for the month and YTD were due primarily to timing.
B&T Operating Surplus TransUser	7.5	11.2%	The favorable variances for the month and YTD were due to lower expenses and debt service costs.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2019 Mid-Year Forecast
Consolidated Subsidies - Cash Basis
Variance Explanations

(\$ in millions)

Year-to-Date Nov 2019

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	9.7	1.6%	See explanation for the month.
MRT(b)-1 (Gross)	21.9	7.7%	See explanation for the month.
MRT(b)-2 (Gross)	10.0	8.9%	See explanation for the month.
Payroll Mobility Tax (PMT)	(64.8)	-4.5%	See explanation for the month.
Subway Action Plan Account	(8.1)	-2.7%	See explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	(109.4)	-100.0%	See explanation for the month.
Internet Marketplace Tax	15.7	28.6%	The YTD favorable variance was due to one additional month of funds transfer in calendar year 2019 than was anticipated in the forecast. Based on the original State forecast, the MTA estimate assumed an addition month lag time for the commencement of the funds transfer by the State.
Less: Transfer to CBDTP Capital Lockbox	(70.8)	-100.0%	Variance was due to timing of receipts for Real Property Transfer Surcharge, offset partially by favorable Internet Marketplace Tax.
Operating Assistance - 18b:			
Nassau County	4.3	60.0%	The favorable YTD variance was primarily timing-related.
Suffolk County	1.9	33.3%	The favorable YTD variance was primarily timing-related.
Westchester County	1.8	33.3%	The favorable YTD variance was primarily timing-related.
Dutchess County	0.1	33.3%	The favorable YTD variance was primarily timing-related.
Orange County	0.0	33.3%	The favorable YTD variance was primarily timing-related.
Rockland County	0.0	25.0%	The favorable YTD variance was primarily timing-related.
City Subsidy for MTA Bus Company	18.2	3.2%	See explanation for the month.
CDOT Subsidy for Metro-North Railroad	11.1	9.6%	See explanation for the month.
B&T Operating Surplus TransUser	34.1	4.9%	See explanation for the month.

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	12/01/19	12/01/19	12/01/19	01/01/19	01/01/19	01/01/19
To Date:	12/31/19	12/31/19	12/31/19	12/31/19	12/31/19	12/31/19
Opening Balance	-\$185.574	\$129.328	-\$56.246	-\$42.059	\$137.851	\$95.792
RECEIPTS						
Interest Earnings	-0.282	0.258	-0.024	-4.549	5.882	1.333
NYCT Employee Health Contribution GASB Account - Fd #	0.000	0.000	0.000	0.000	0.000	0.000
NYCT NYCERS Savings GASB Account - Fund #1116	0.000	0.000	0.000	0.000	0.000	0.000
MTA BC GASB Employee Health Contribution Account - F	0.000	0.000	0.000	0.000	0.000	0.000
Fuel Hedge Reserve	0.000	0.000	0.000	8.600	31.400	40.000
Real Estate Advertising Revenue	0.000	9.279	9.279	0.000	125.965	125.965
New York State						
State and regional mass transit taxes - MMTOA	170.145	353.833	523.978	588.643	1,235.049	1,823.692
MTTF New York State	6.705	37.995	44.700	97.310	551.290	648.600
Total Dedicated Taxes Received	176.850	391.828	568.678	685.953	1,786.339	2,472.292
Less DTF Debt Service	2.013	9.716	11.729	65.399	315.311	380.710
Net Dedicated Taxes for Operations	174.837	382.113	556.950	620.555	1,471.028	2,091.583
Payroll Mobility Tax	105.000	245.000	350.000	405.000	945.000	1,350.000
MTA Aid Trust Taxes	94.116	219.604	313.720	94.116	219.604	313.720
New York City Operating Assistance	0.000	0.000	0.000	0.000	123.672	123.672
Operating Assistance - 18b	7.313	39.668	46.981	29.252	158.672	187.924
NYC School Fares	0.000	0.000	0.000	0.000	0.000	0.000
NYC Subway Action Plan	0.000	297.291	297.291	0.000	297.291	297.291
NYS Subway Action Plan	0.000	0.000	0.000	0.000	59.812	59.812
NYS School Fares	0.000	6.313	6.313	0.000	25.251	25.251
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$381.266	\$1,189.988	\$1,571.255	\$1,148.923	\$3,300.330	\$4,449.253
Local						
Dutchess County						
Operating Assistance - 18b	\$0.095	n/a	\$0.095	\$0.475	n/a	\$0.475
Station Maintenance	0.000	n/a	0.000	2.509	n/a	2.509
Nassau County						
Operating Assistance - 18b	0.000	n/a	0.000	11.584	n/a	11.584
Station Maintenance	0.000	n/a	0.000	30.480	n/a	30.480
New York City						
Operating Assistance - 18b	0.000	0.000	0.000	1.404	0.000	1.404
Urban - Real Property & Mortgage Recording Tax	n/a	50.466	50.466	n/a	668.451	668.451
Additional Assistance New York City	n/a	0.000	0.000	n/a	0.000	0.000
Station Maintenance	0.000	n/a	0.000	97.461	n/a	97.461
Orange County						
Operating Assistance - 18b	0.000	n/a	0.000	0.146	n/a	0.146
Station Maintenance	0.000	n/a	0.000	0.519	n/a	0.519
Putnam County						
Operating Assistance - 18b	0.000	n/a	0.000	0.285	n/a	0.285
Station Maintenance	0.000	n/a	0.000	0.981	n/a	0.981
Rockland County						

MTA Subsidy, Interagency Loan and Stabilization Fund Transactions - Cash Basis
(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	12/01/19	12/01/19	12/01/19	01/01/19	01/01/19	01/01/19
To Date:	12/31/19	12/31/19	12/31/19	12/31/19	12/31/19	12/31/19
Operating Assistance - 18b	0.007	n/a	0.007	0.044	n/a	0.044
Station Maintenance	0.000	n/a	0.000	0.055	n/a	0.055
Suffolk County						
Operating Assistance - 18b	0.000	n/a	0.000	7.518	n/a	7.518
Station Maintenance	0.000	n/a	0.000	18.774	n/a	18.774
Westchester County						
Operating Assistance - 18b	0.000	n/a	0.000	7.342	n/a	7.342
Station Maintenance	0.000	n/a	0.000	21.050	n/a	21.050
Total - Local	\$0.102	\$50.466	\$50.568	\$200.629	\$668.451	\$869.080

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	12/01/19	12/01/19	12/01/19	01/01/19	01/01/19	01/01/19
To Date:	12/31/19	12/31/19	12/31/19	12/31/19	12/31/19	12/31/19
<u>MTA Bridges and Tunnels- Surplus Transfers</u>	36.462	28.158	64.620	453.527	334.968	788.494
Total Subsidy and Other Receipts	\$417.831	\$1,268.612	\$1,686.443	\$1,803.078	\$4,303.749	\$6,106.827
<u>MTA Sources for Interagency Loans</u>						
Retro Payment Reserve - Fund#1302	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Inter Agency Loan	0.000	0.000	0.000	0.000	800.000	800.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
Transfer from fund 1030 (NYCTA Op Fund)	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans	\$0.000	\$0.000	\$0.000	\$0.000	\$800.000	\$800.000
Total Receipts and Loans Received	\$417.549	\$1,278.148	\$1,695.697	\$1,807.129	\$5,266.996	\$7,074.125

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Continued on Next Page

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	12/01/19	12/01/19	12/01/19	01/01/19	01/01/19	01/01/19
To Date:	12/31/19	12/31/19	12/31/19	12/31/19	12/31/19	12/31/19
<u>Brought forward from prior page</u>						
Opening Balance	-\$185.574	\$129.328	-\$56.246	-\$42.059	\$137.851	\$95.792
Total Receipts and Loans Received	417.549	1,278.148	1,695.697	1,807.129	5,266.996	7,074.125
Total Cash and Receipts Available	\$231.975	\$1,407.477	\$1,639.451	\$1,765.070	\$5,404.847	\$7,169.917
<u>DISBURSEMENTS</u>						
Revenue Supported Debt Service	56.110	81.934	138.044	628.346	945.017	1,573.362
<u>Agency Operations</u>						
MTA Long Island Railroad	28.788	0.000	28.788	653.179	0.000	653.179
MTA Metro-North Rail Road	75.519	0.000	75.519	406.380	0.000	406.380
MTA New York City Transit	0.000	409.279	409.279	0.000	3,525.965	3,525.965
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	0.000	0.000
MTA Bond Admin Cost	0.000	0.000	0.000	3.166	6.095	9.261
MNR Repayment of 525 North Broadway loan	0.000	0.000	0.000	2.441	0.000	2.441
MTA NYS Subway Action Plan	0.000	0.000	0.000	0.000	0.000	0.000
Retro Payment Reserve - Fund#1300	0.000	0.000	0.000	0.000	0.000	0.000
Committed to Capital - PAYGO	0.000	800.000	800.000	0.000	800.000	800.000
Total Debt Service and Operations	\$160.417	\$1,291.213	\$1,451.630	\$1,693.513	\$5,277.077	\$6,970.589
<u>Repayment of Interagency Loans</u>						
Payback - Trans Non-bond - Fd#1028	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to Fund 1030 (NYCTA Op Fund)	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to Fund 1052 (MTA Bus Co Stab Fund)	0.000	0.000	0.000	0.000	11.506	11.506
NYCT Employee Health Contribution GASB Account - Fd #	0.000	0.000	0.000	0.000	0.000	0.000
MTA BC GASB Employee Health Contribution Account - F	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans Payback	\$0.000	\$0.000	\$0.000	\$0.000	\$11.506	\$11.506
Total Disbursements	\$160.417	\$1,291.213	\$1,451.630	\$1,693.513	\$5,288.583	\$6,982.096
<u>STABILIZATION FUND BALANCE</u>	\$71.557	\$116.264	\$187.821	\$71.557	\$116.264	\$187.821
<u>Ending Loan Balances</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u>	n/a	\$54.930	\$54.930	n/a	\$54.930	\$54.930
<u>Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)</u>				-\$71.557	-\$61.334	-\$132.891

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast**

**Debt Service
November 2019**

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$9.8	\$31.1	(\$21.3)		
Commuter Railroads	1.1	6.4	(5.3)		
Dedicated Tax Fund Subtotal	\$10.9	\$37.6	(\$26.7)	-244.9%	Timing of debt service deposits.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$61.6	\$21.2	\$40.4		
Commuter Railroads	48.0	14.5	33.5		
MTA Bus	2.0	0.2	1.8		
SIRTOA	0.3	0.0	0.3		
MTA Transportation Revenue Subtotal	\$112.0	\$35.9	\$76.1	67.9%	Timing and reversal of prior period timing difference.
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.5	\$0.3	\$0.2		
Bridges & Tunnels	0.1	0.0	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.1		
2 Broadway COPs Subtotal	\$0.7	\$0.4	\$0.3	40.0%	Lower than budgeted variable rate.
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.8	\$8.6	\$8.2		
Commuter Railroads	7.5	3.8	3.7		
Bridges & Tunnels	20.3	12.6	7.7		
TBTA General Resolution Subtotal	\$44.6	\$25.1	\$19.5	43.8%	Timing and reversal of prior period timing difference.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$2.0	\$2.7		
Commuter Railroads	2.1	0.9	1.2		
Bridges & Tunnels	1.7	0.7	1.0		
TBTA Subordinate Subtotal	\$8.6	\$3.6	\$4.9	57.6%	Reversal of prior period timing difference.
Total Debt Service	\$176.8	\$102.6	\$74.1	41.9%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$93.4	\$63.2	\$30.1		
Commuter Railroads	58.9	25.8	33.2		
MTA Bus	2.0	0.2	1.8		
SIRTOA	0.3	0.0	0.3		
Bridges & Tunnels	22.1	13.4	8.7		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$176.8	\$102.6	\$74.1	41.9%	

Notes:

(1) Forecasted debt service is calculated based upon projected monthly deposits from available pledged revenues into debt service accounts. Actual payments to bondholders are made from the debt service accounts when due as required for each series of bonds and do not conform to this schedule.

(2) Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.

(3) Debt service is allocated among Transit, Commuter, MTA Bus, and TBTA categories based on actual spending of bond proceeds for approved capital projects. Allocation of 2 Broadway COPs is based on occupancy.

Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast**

Debt Service

November 2019 Year-to-Date

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$287.2	\$305.7	(\$18.5)		
Commuter Railroads	58.9	64.1	(5.3)		
Dedicated Tax Fund Subtotal	\$346.1	\$369.8	(\$23.8)	-6.9%	Timing of debt service deposits.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$865.6	\$863.8	\$1.7		
Commuter Railroads	588.6	573.8	14.8		
MTA Bus	18.7	5.5	13.2		
SIRTOA	2.7	0.7	2.0		
MTA Transportation Revenue Subtotal	\$1,475.6	\$1,443.8	\$31.7	2.2%	Timing of debt service deposits.
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.7	\$2.9	\$1.8		
Bridges & Tunnels	0.7	0.4	0.3		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.4	0.9	0.5		
2 Broadway COPs Subtotal	\$6.8	\$4.3	\$2.6	37.5%	Lower than budgeted variable rate.
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$185.4	\$177.5	\$7.9		
Commuter Railroads	83.2	79.6	3.5		
Bridges & Tunnels	255.0	251.9	3.1		
TBTA General Resolution Subtotal	\$523.6	\$509.1	\$14.5	2.8%	Timing of debt service deposits.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$52.0	\$51.5	\$0.5		
Commuter Railroads	24.7	24.5	0.2		
Bridges & Tunnels	17.3	17.1	0.2		
TBTA Subordinate Subtotal	\$94.0	\$93.1	\$0.9	0.9%	
Total Debt Service	\$2,446.1	\$2,420.2	\$25.9	1.1%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,394.9	\$1,401.5	(\$6.6)		
Commuter Railroads	756.8	743.0	13.8		
MTA Bus	18.7	5.5	13.2		
SIRTOA	2.7	0.7	2.0		
Bridges & Tunnels	273.0	269.5	3.5		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,446.1	\$2,420.2	\$25.9	1.1%	

Notes:

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Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2019 Mid-Year Forecast
Total Positions by Function and Agency
November 2019

Function/Agency	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,859	4,125	734
NYC Transit	1,394	1,186	208
Long Island Rail Road	524	458	66
Metro-North Railroad	499	449	50
Bridges & Tunnels	96	69	27
Headquarters	2,155	1,812	343
Staten Island Railway	28	24	4
Capital Construction Company	19	16	3
Bus Company	144	111	33
Operations	31,659	31,712	(53)
NYC Transit	24,081	24,127	(46)
Long Island Rail Road	2,651	2,636	15
Metro-North Railroad	2,134	2,142	(7)
Bridges & Tunnels	99	85	14
Headquarters	-	-	-
Staten Island Railway	119	120	(1)
Capital Construction Company	-	-	-
Bus Company	2,575	2,603	(28)
Maintenance	32,355	32,160	195
NYC Transit	22,443	22,378	65
Long Island Rail Road	4,268	4,215	53
Metro-North Railroad	3,910	3,839	71
Bridges & Tunnels	396	384	12
Headquarters	-	-	-
Staten Island Railway	193	203	(10)
Capital Construction Company	-	-	-
Bus Company	1,145	1,141	4
Engineering/Capital	2,264	1,887	377
NYC Transit	1,471	1,253	218
Long Island Rail Road	227	190	37
Metro-North Railroad	114	121	(7)
Bridges & Tunnels	255	187	68
Headquarters	-	-	-
Staten Island Railway	16	8	8
Capital Construction Company	144	102	42
Bus Company	37	26	11
Public Safety	2,230	2,066	164
NYC Transit	664	625	39
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	654	578	76
Headquarters	897	851	46
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	15	12	3
Total Positions	73,367	71,949	1,418

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2019 Mid-Year Forecast
Total Positions by Function and Agency
November 2019

Category	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Total Positions	73,367	71,949	1,418
NYC Transit	50,053	49,569	484
Long Island Rail Road	7,670	7,499	171
Metro-North Railroad	6,657	6,549	108
Bridges & Tunnels	1,500	1,303	197
Headquarters	3,052	2,663	389
Staten Island Railway	356	355	1
Capital Construction Company	163	118	45
Bus Company	3,916	3,893	23
Non-reimbursable	65,242	65,010	233
NYC Transit	44,135	44,655	(520)
Long Island Rail Road	6,546	6,400	146
Metro-North Railroad	6,018	5,989	30
Bridges & Tunnels	1,413	1,216	197
Headquarters	2,926	2,565	361
Staten Island Railway	328	327	1
Capital Construction Company	-	-	-
Bus Company	3,876	3,858	18
Reimbursable	8,124	6,939	1,184
NYC Transit	5,918	4,914	1,004
Long Island Rail Road	1,123	1,099	24
Metro-North Railroad	639	560	78
Bridges & Tunnels	87	87	-
Headquarters	126	98	28
Staten Island Railway	28	28	-
Capital Construction Company	163	118	45
Bus Company	40	35	5
Total Full Time	73,093	71,754	1,339
NYC Transit	49,798	49,386	412
Long Island Rail Road	7,670	7,499	171
Metro-North Railroad	6,656	6,548	108
Bridges & Tunnels	1,500	1,303	197
Headquarters	3,052	2,663	389
Staten Island Railway	356	355	1
Capital Construction Company	163	118	45
Bus Company	3,898	3,882	16
Total Full-Time Equivalent	274	195	79
NYC Transit	255	183	72
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	18	11	7

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2019 Mid-Year Forecast
Total Positions by Function and Occupational Group
November 2019

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,859	4,125	734
Managers/Supervisors	1,649	1,355	294
Professional, Technical, Clerical	3,068	2,636	432
Operational Hourlies	142	134	8
Operations	31,659	31,712	(53)
Managers/Supervisors	3,856	3,682	174
Professional, Technical, Clerical	985	903	82
Operational Hourlies	26,818	27,127	(309)
Maintenance	32,355	32,160	195
Managers/Supervisors	5,796	5,660	136
Professional, Technical, Clerical	1,953	1,697	256
Operational Hourlies	24,606	24,803	(197)
Engineering/Capital	2,264	1,887	377
Managers/Supervisors	664	551	113
Professional, Technical, Clerical	1,589	1,328	261
Operational Hourlies	11	8	3
Public Safety	2,230	2,066	164
Managers/Supervisors	643	576	67
Professional, Technical, Clerical	159	117	42
Operational Hourlies	1,428	1,373	55
Total Positions	73,367	71,949	1,418
Managers/Supervisors	12,608	11,824	784
Professional, Technical, Clerical	7,754	6,681	1,073
Operational Hourlies	53,005	53,444	(439)

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
Farebox Recovery and Operating Ratios
2019 Mid-Year Forecast and Actuals

FAREBOX RECOVERY RATIOS

	2019 Mid-Year Forecast Full Year	2019 Actual Nov YTD
New York City Transit	36.1%	39.9%
Staten Island Railway	7.1%	10.6%
Long Island Rail Road	30.8%	32.9%
Metro-North Railroad	40.4%	43.8%
MTA Bus Company	19.5%	26.5%
MTA Total Agency Average	34.6%	38.5%

FAREBOX OPERATING RATIOS

	2019 Mid-Year Forecast Full Year	2019 Actual Nov YTD
New York City Transit	52.3%	52.9%
Staten Island Railway	10.7%	15.4%
Long Island Rail Road	46.9%	51.1%
Metro-North Railroad	55.9%	56.7%
MTA Bus Company	26.7%	29.0%
MTA Total Agency Average	50.1%	51.4%

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

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

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



Metropolitan Transportation Authority

State of New York

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

Report on Revenue Passengers and Vehicles Ridership Data Through November, 2019

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

**Prepared by:
MTA Division of Management & Budget**

Thursday, January 9, 2020

Revenue Passengers in November

	2017	2018	% Change	2019	% Change
MTA New York City Transit	194,193,319	186,463,618	-3.98%	176,177,661	-5.52%
MTA New York City Subway	144,404,634	140,711,661	-2.56%	134,554,453	-4.38%
MTA New York City Bus	49,788,685	45,751,957	-8.11%	41,623,208	-9.02%
MTA Staten Island Railway	419,045	386,701	-7.72%	265,054	-31.46%
MTA Long Island Rail Road	7,376,934	7,477,649	1.37%	7,215,882	-3.50%
MTA Metro-North Railroad	7,267,413	7,218,476	-0.67%	6,946,249	-3.77%
<i>East of Hudson</i>	7,134,492	7,083,292	-0.72%	6,817,377	-3.75%
Harlem Line	2,329,438	2,283,471	-1.97%	2,201,824	-3.58%
Hudson Line	1,406,098	1,438,493	2.30%	1,385,835	-3.66%
New Haven Line	3,398,956	3,361,328	-1.11%	3,229,718	-3.92%
<i>West of Hudson</i>	132,921	135,184	1.70%	128,872	-4.67%
Port Jervis Line	78,105	79,372	1.62%	74,850	-5.70%
Pascack Valley Line	54,816	55,812	1.82%	54,022	-3.21%
MTA Bus Company	10,230,691	10,030,732	-1.95%	8,898,041	-11.29%
MTA Bridges & Tunnels	25,955,869	26,584,637	2.42%	26,913,535	1.24%
Total All Agencies	219,487,402	211,577,176	-3.60%	199,502,887	-5.71%
(Excludes Bridges & Tunnels)					
Weekdays:	20	20		19	
Holidays:	2	2		2	
Weekend Days:	8	8		9	
Days	30	30		30	

Revenue Passengers Year-to-Date Through November

	2017	2018	% Change	2019	% Change
MTA New York City Transit	2,144,399,403	2,069,200,243	-3.51%	2,061,749,910	-0.36%
MTA New York City Subway	1,588,218,090	1,543,872,262	-2.79%	1,551,719,873	0.51%
MTA New York City Bus	556,181,313	525,327,981	-5.55%	510,030,037	-2.91%
MTA Staten Island Railway	4,232,297	4,166,100	-1.56%	3,890,137	-6.62%
MTA Long Island Rail Road	81,829,500	82,183,242	0.43%	83,437,938	1.53%
MTA Metro-North Railroad	79,340,772	79,308,191	-0.04%	79,357,185	0.06%
<i>East of Hudson</i>	77,853,759	77,795,617	-0.07%	77,849,396	0.07%
Harlem Line	25,516,641	25,170,872	-1.36%	25,076,493	-0.37%
Hudson Line	15,519,236	15,733,490	1.38%	15,947,875	1.36%
New Haven Line	36,817,882	36,891,255	0.20%	36,825,028	-0.18%
<i>West of Hudson</i>	1,487,013	1,512,574	1.72%	1,507,789	-0.32%
Port Jervis Line	889,954	877,940	-1.35%	889,158	1.28%
Pascack Valley Line	597,059	634,634	6.29%	618,631	-2.52%
MTA Bus Company	112,621,810	111,850,998	-0.68%	110,128,527	-1.54%
MTA Bridges & Tunnels	284,260,261	295,342,471	3.90%	302,439,787	2.40%
Total All Agencies	2,422,423,781	2,346,708,773	-3.13%	2,338,563,697	-0.35%
(Excludes Bridges & Tunnels)					
Weekdays:	230	231		230	
Holidays:	9	9		9	
Weekend Days:	95	94		95	
Days	334	334		334	

12 Month Average Revenue Passengers in November

	2017	2018	% Change	2019	% Change
MTA New York City Transit	195,228,888	187,898,984	-3.75%	186,830,942	-0.57%
MTA New York City Subway	144,643,960	140,251,732	-3.04%	140,659,001	0.29%
MTA New York City Bus	50,584,928	47,647,252	-5.81%	46,171,941	-3.10%
MTA Staten Island Railway	384,056	378,189	-1.53%	353,870	-6.43%
MTA Long Island Rail Road	7,459,420	7,459,382	0.00%	7,585,605	1.69%
MTA Metro-North Railroad	7,229,745	7,205,181	-0.34%	7,216,803	0.16%
<i>East of Hudson</i>	7,094,513	7,068,399	-0.37%	7,080,374	0.17%
Harlem Line	2,324,588	2,288,863	-1.54%	2,279,717	-0.40%
Hudson Line	1,411,262	1,425,978	1.04%	1,447,952	1.54%
New Haven Line	3,358,663	3,353,558	-0.15%	3,352,705	-0.03%
<i>West of Hudson</i>	135,233	136,782	1.15%	136,429	-0.26%
Port Jervis Line	80,969	79,471	-1.85%	80,438	1.22%
Pascack Valley Line	54,263	57,311	5.62%	55,991	-2.30%
MTA Bus Company	10,227,050	10,120,293	-1.04%	9,977,150	-1.41%
MTA Bridges & Tunnels	25,794,452	26,756,627	3.73%	27,448,881	2.59%
Total All Agencies	220,529,159	213,062,029	-3.39%	211,964,370	-0.52%
(Excludes Bridges & Tunnels)					
Weekdays:	20	20		19	
Holidays:	2	2		2	
Weekend Days:	8	8		9	
Days	30	30		30	

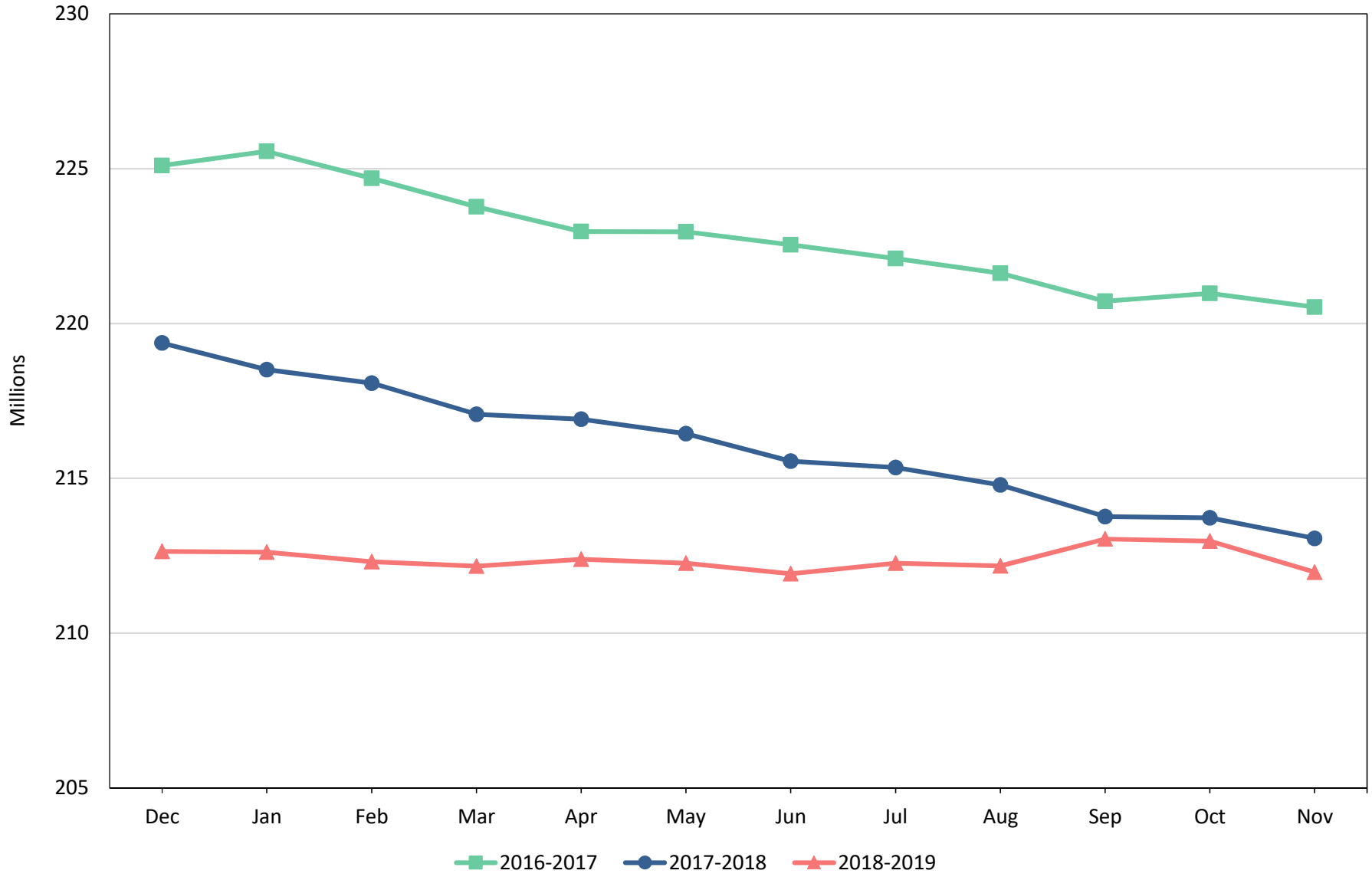
Average Weekday Revenue Passengers in November

	2017	2018	% Change	2019	% Change
MTA New York City Transit	7,647,522	7,333,470	-4.11%	7,431,166	1.33%
MTA New York City Subway	5,698,053	5,556,889	-2.48%	5,636,153	1.43%
MTA New York City Bus	1,949,469	1,776,581	-8.87%	1,795,013	1.04%
MTA Staten Island Railway	18,097	17,020	-5.95%	16,582	-2.57%
MTA Long Island Rail Road	322,271	326,138	1.20%	328,359	0.68%
MTA Metro-North Railroad	302,697	300,641	-0.68%	294,652	-1.99%
<i>East of Hudson</i>	296,048	293,879	-0.73%	287,876	-2.04%
Harlem Line	97,707	95,921	-1.83%	94,355	-1.63%
Hudson Line	58,142	59,367	2.11%	58,187	-1.99%
New Haven Line	140,199	138,592	-1.15%	135,334	-2.35%
<i>West of Hudson</i>	6,649	6,762	1.70%	6,776	0.21%
Port Jervis Line	3,907	3,971	1.64%	3,935	-0.91%
Pascack Valley Line	2,742	2,791	1.79%	2,841	1.79%
MTA Bus Company	405,862	395,161	-2.64%	393,555	-0.41%
MTA Bridges & Tunnels	894,676	908,936	1.59%	925,033	1.77%
Total All Agencies	8,696,449	8,372,431	-3.73%	8,464,314	1.10%
(Excludes Bridges & Tunnels)					
Weekdays:	20	20		19	
Holidays:	2	2		2	
Weekend Days:	8	8		9	
Days	30	30		30	

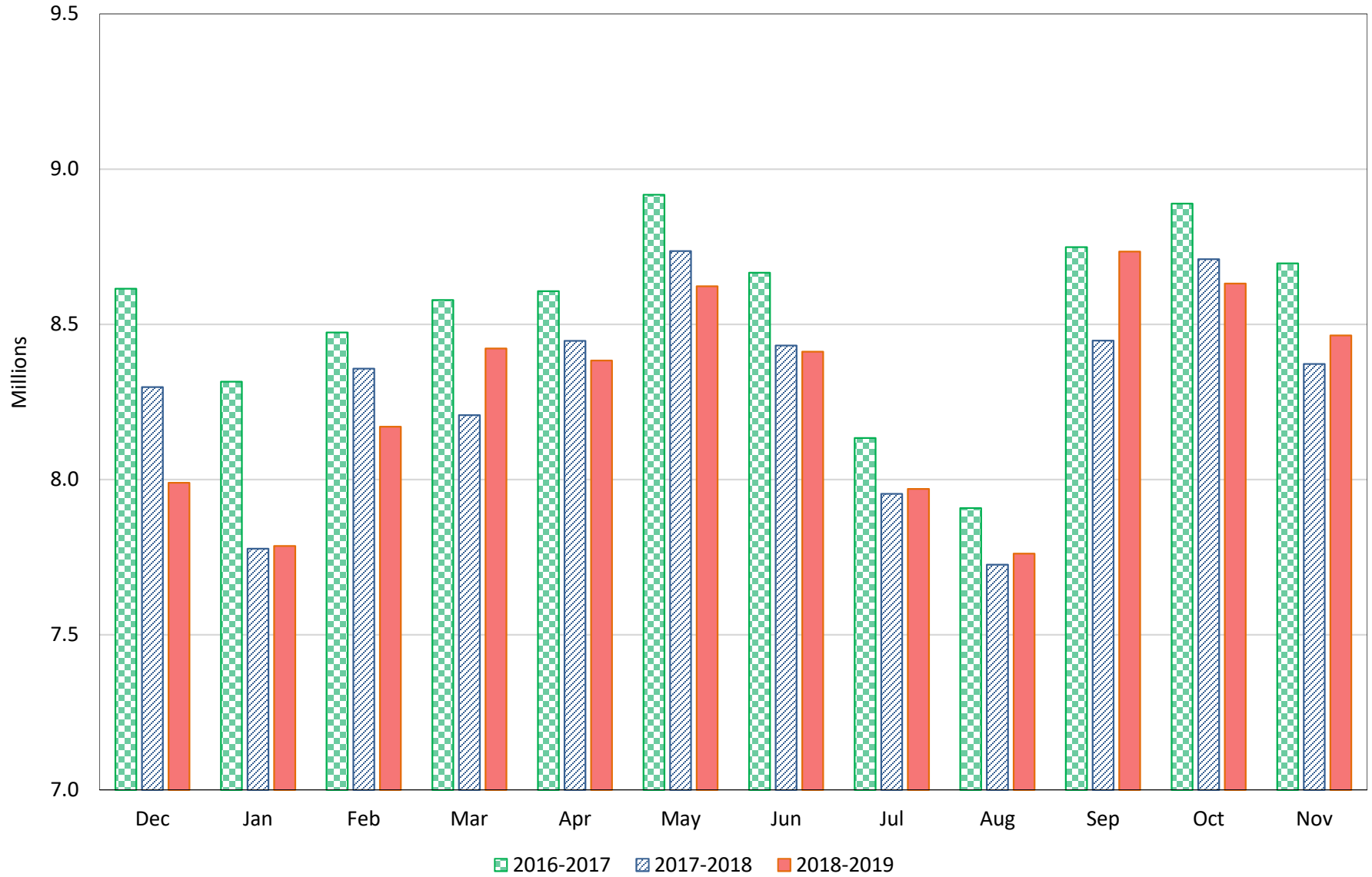
Metropolitan Transportation Authority Revenue Passengers



Metropolitan Transportation Authority Revenue Passengers - 12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	223,926,130	210,035,572	-6.20%	205,008,747	-2.39%
January	213,864,320	203,484,027	-4.85%	203,198,087	-0.14%
February	199,588,920	194,360,061	-2.62%	190,604,530	-1.93%
March	231,082,742	219,058,081	-5.20%	217,387,798	-0.76%
April	217,326,458	215,395,817	-0.89%	218,027,056	1.22%
May	234,464,126	228,848,542	-2.40%	227,364,753	-0.65%
June	227,061,370	216,408,417	-4.69%	212,300,561	-1.90%
July	210,140,452	207,692,129	-1.17%	211,804,095	1.98%
August	216,298,894	209,534,089	-3.13%	208,448,482	-0.52%
September	218,609,547	206,414,792	-5.58%	216,825,176	5.04%
October	234,499,549	233,935,642	-0.24%	233,100,272	-0.36%
November	219,487,402	211,577,176	-3.60%	199,502,887	-5.71%
Year-to-Date	2,422,423,781	2,346,708,773	-3.13%	2,338,563,697	-0.35%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
December	225,101,748	219,371,613	-2.55%	212,643,127	-3.07%
January	225,560,006	218,506,588	-3.13%	212,619,298	-2.69%
February	224,687,211	218,070,850	-2.94%	212,306,337	-2.64%
March	223,772,676	217,068,795	-3.00%	212,167,147	-2.26%
April	222,974,798	216,907,908	-2.72%	212,386,417	-2.08%
May	222,961,931	216,439,943	-2.93%	212,262,768	-1.93%
June	222,545,846	215,552,197	-3.14%	211,920,447	-1.68%
July	222,099,593	215,348,170	-3.04%	212,263,111	-1.43%
August	221,625,899	214,784,436	-3.09%	212,172,643	-1.22%
September	220,719,879	213,768,207	-3.15%	213,040,175	-0.34%
October	220,975,821	213,721,214	-3.28%	212,970,561	-0.35%
November	220,529,159	213,062,029	-3.39%	211,964,370	-0.52%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	8,614,513	8,298,078	-3.67%	7,989,712	-3.72%
January	8,315,657	7,777,663	-6.47%	7,786,364	0.11%
February	8,474,101	8,357,451	-1.38%	8,170,633	-2.24%
March	8,578,555	8,207,563	-4.32%	8,422,686	2.62%
April	8,606,574	8,446,832	-1.86%	8,383,870	-0.75%
May	8,917,853	8,735,756	-2.04%	8,622,466	-1.30%
June	8,666,226	8,432,101	-2.70%	8,412,193	-0.24%
July	8,134,147	7,954,086	-2.21%	7,970,300	0.20%
August	7,908,074	7,725,838	-2.30%	7,761,197	0.46%
September	8,748,522	8,447,398	-3.44%	8,734,905	3.40%
October	8,889,258	8,709,735	-2.02%	8,631,718	-0.90%
November	8,696,449	8,372,431	-3.73%	8,464,314	1.10%

MTA New York City Transit

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	198,347,249	185,587,561	-6.43%	180,221,398	-2.89%
January	189,946,869	180,082,272	-5.19%	179,078,762	-0.56%
February	177,193,798	172,152,646	-2.84%	168,500,761	-2.12%
March	204,878,541	193,734,798	-5.44%	192,056,205	-0.87%
April	192,930,582	190,494,850	-1.26%	192,296,890	0.95%
May	207,994,572	202,154,565	-2.81%	200,610,929	-0.76%
June	200,591,083	190,346,850	-5.11%	187,197,319	-1.65%
July	185,271,335	182,215,116	-1.65%	185,786,569	1.96%
August	190,438,818	183,617,094	-3.58%	182,893,941	-0.39%
September	193,418,747	181,832,606	-5.99%	191,382,235	5.25%
October	207,541,739	206,105,827	-0.69%	205,768,638	-0.16%
November	194,193,319	186,463,618	-3.98%	176,177,661	-5.52%
Year-to-Date	2,144,399,403	2,069,200,243	-3.51%	2,061,749,910	-0.36%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
December	199,602,326	194,165,580	-2.72%	187,451,803	-3.46%
January	199,965,736	193,343,531	-3.31%	187,368,177	-3.09%
February	199,147,023	192,923,435	-3.13%	187,063,854	-3.04%
March	198,306,730	191,994,789	-3.18%	186,923,971	-2.64%
April	197,586,520	191,791,812	-2.93%	187,074,141	-2.46%
May	197,542,735	191,305,144	-3.16%	186,945,505	-2.28%
June	197,156,568	190,451,458	-3.40%	186,683,044	-1.98%
July	196,737,555	190,196,773	-3.32%	186,980,665	-1.69%
August	196,294,149	189,628,296	-3.40%	186,920,402	-1.43%
September	195,468,940	188,662,785	-3.48%	187,716,204	-0.50%
October	195,664,154	188,543,125	-3.64%	187,688,105	-0.45%
November	195,228,888	187,898,984	-3.75%	186,830,942	-0.57%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	7,590,923	7,291,265	-3.95%	6,980,243	-4.27%
January	7,327,845	6,837,308	-6.69%	6,819,989	-0.25%
February	7,482,722	7,368,302	-1.53%	7,190,656	-2.41%
March	7,577,527	7,221,603	-4.70%	7,407,083	2.57%
April	7,595,620	7,437,683	-2.08%	7,371,887	-0.88%
May	7,884,233	7,693,437	-2.42%	7,583,647	-1.43%
June	7,630,605	7,387,753	-3.18%	7,385,681	-0.03%
July	7,129,419	6,948,786	-2.53%	6,971,875	0.33%
August	6,941,224	6,754,630	-2.69%	6,787,585	0.49%
September	7,701,788	7,396,837	-3.96%	7,676,091	3.78%
October	7,838,635	7,651,409	-2.39%	7,595,551	-0.73%
November	7,647,522	7,333,470	-4.11%	7,431,166	1.33%

MTA New York City Subway

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	147,509,424	139,148,517	-5.67%	136,188,140	-2.13%
January	140,288,294	134,683,435	-4.00%	134,544,724	-0.10%
February	130,465,060	127,432,835	-2.32%	126,359,734	-0.84%
March	151,384,924	143,982,923	-4.89%	143,723,256	-0.18%
April	143,284,553	141,950,369	-0.93%	145,063,237	2.19%
May	153,470,353	150,320,833	-2.05%	150,789,403	0.31%
June	149,360,780	142,709,768	-4.45%	141,384,305	-0.93%
July	137,447,659	136,167,499	-0.93%	139,505,934	2.45%
August	141,721,056	136,806,572	-3.47%	137,210,300	0.30%
September	143,012,669	134,989,959	-5.61%	143,268,789	6.13%
October	153,378,108	154,116,408	0.48%	155,315,738	0.78%
November	144,404,634	140,711,661	-2.56%	134,554,453	-4.38%
Year-to-Date	1,588,218,090	1,543,872,262	-2.79%	1,551,719,873	0.51%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
December	146,401,233	143,947,217	-1.68%	140,005,034	-2.74%
January	146,724,095	143,480,146	-2.21%	139,993,474	-2.43%
February	146,205,284	143,227,460	-2.04%	139,904,049	-2.32%
March	145,795,917	142,610,627	-2.18%	139,882,410	-1.91%
April	145,461,992	142,499,445	-2.04%	140,141,816	-1.65%
May	145,592,004	142,236,985	-2.30%	140,180,863	-1.45%
June	145,454,816	141,682,734	-2.59%	140,070,408	-1.14%
July	145,254,502	141,576,054	-2.53%	140,348,611	-0.87%
August	145,089,337	141,166,514	-2.70%	140,382,255	-0.56%
September	144,634,777	140,497,954	-2.86%	141,072,158	0.41%
October	144,863,069	140,559,479	-2.97%	141,172,102	0.44%
November	144,643,960	140,251,732	-3.04%	140,659,001	0.29%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	5,642,250	5,468,971	-3.07%	5,280,965	-3.44%
January	5,410,721	5,122,325	-5.33%	5,144,107	0.43%
February	5,529,330	5,479,225	-0.91%	5,423,877	-1.01%
March	5,609,555	5,388,832	-3.93%	5,567,422	3.31%
April	5,662,289	5,564,686	-1.72%	5,576,744	0.22%
May	5,836,342	5,743,481	-1.59%	5,717,721	-0.45%
June	5,698,402	5,569,036	-2.27%	5,609,231	0.72%
July	5,330,092	5,232,455	-1.83%	5,278,407	0.88%
August	5,197,367	5,068,468	-2.48%	5,136,088	1.33%
September	5,713,700	5,524,451	-3.31%	5,771,557	4.47%
October	5,808,527	5,734,634	-1.27%	5,747,781	0.23%
November	5,698,053	5,556,889	-2.48%	5,636,153	1.43%

MTA New York City Bus

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	50,837,825	46,439,044	-8.65%	44,033,258	-5.18%
January	49,658,575	45,398,837	-8.58%	44,534,038	-1.90%
February	46,728,738	44,719,811	-4.30%	42,141,027	-5.77%
March	53,493,617	49,751,875	-6.99%	48,332,949	-2.85%
April	49,646,029	48,544,481	-2.22%	47,233,653	-2.70%
May	54,524,219	51,833,732	-4.93%	49,821,526	-3.88%
June	51,230,303	47,637,082	-7.01%	45,813,014	-3.83%
July	47,823,676	46,047,617	-3.71%	46,280,635	0.51%
August	48,717,762	46,810,522	-3.91%	45,683,641	-2.41%
September	50,406,078	46,842,647	-7.07%	48,113,446	2.71%
October	54,163,631	51,989,419	-4.01%	50,452,900	-2.96%
November	49,788,685	45,751,957	-8.11%	41,623,208	-9.02%
Year-to-Date	556,181,313	525,327,981	-5.55%	510,030,037	-2.91%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
December	53,201,093	50,218,363	-5.61%	47,446,770	-5.52%
January	53,241,641	49,863,385	-6.35%	47,374,703	-4.99%
February	52,941,739	49,695,974	-6.13%	47,159,805	-5.10%
March	52,510,813	49,384,163	-5.95%	47,041,561	-4.74%
April	52,124,528	49,292,367	-5.43%	46,932,325	-4.79%
May	51,950,730	49,068,160	-5.55%	46,764,641	-4.69%
June	51,701,752	48,768,724	-5.67%	46,612,636	-4.42%
July	51,483,053	48,620,720	-5.56%	46,632,054	-4.09%
August	51,204,812	48,461,783	-5.36%	46,538,147	-3.97%
September	50,834,163	48,164,830	-5.25%	46,644,047	-3.16%
October	50,801,085	47,983,646	-5.55%	46,516,004	-3.06%
November	50,584,928	47,647,252	-5.81%	46,171,941	-3.10%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	1,948,673	1,822,294	-6.49%	1,699,278	-6.75%
January	1,917,124	1,714,982	-10.54%	1,675,882	-2.28%
February	1,953,392	1,889,077	-3.29%	1,766,779	-6.47%
March	1,967,972	1,832,772	-6.87%	1,839,661	0.38%
April	1,933,332	1,872,997	-3.12%	1,795,143	-4.16%
May	2,047,891	1,949,956	-4.78%	1,865,926	-4.31%
June	1,932,203	1,818,717	-5.87%	1,776,450	-2.32%
July	1,799,327	1,716,331	-4.61%	1,693,468	-1.33%
August	1,743,857	1,686,163	-3.31%	1,651,497	-2.06%
September	1,988,088	1,872,386	-5.82%	1,904,534	1.72%
October	2,030,108	1,916,775	-5.58%	1,847,770	-3.60%
November	1,949,469	1,776,581	-8.87%	1,795,013	1.04%

MTA Bus

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	10,102,793	9,592,517	-5.05%	9,597,279	0.05%
January	9,840,105	9,359,616	-4.88%	9,726,639	3.92%
February	9,289,270	9,153,050	-1.47%	9,024,999	-1.40%
March	10,774,447	10,383,080	-3.63%	10,358,653	-0.24%
April	9,868,714	10,145,682	2.81%	10,166,474	0.20%
May	10,948,782	11,008,565	0.55%	10,805,557	-1.84%
June	10,415,892	10,147,168	-2.58%	9,625,988	-5.14%
July	9,835,319	9,978,075	1.45%	10,170,305	1.93%
August	10,182,683	10,270,251	0.86%	10,005,056	-2.58%
September	10,293,093	10,049,613	-2.37%	10,394,220	3.43%
October	10,942,815	11,325,167	3.49%	10,952,595	-3.29%
November	10,230,691	10,030,732	-1.95%	8,898,041	-11.29%
Year-to-Date	112,621,810	111,850,998	-0.68%	110,128,527	-1.54%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
December	10,468,096	10,184,527	-2.71%	10,120,690	-0.63%
January	10,499,373	10,144,487	-3.38%	10,151,275	0.07%
February	10,469,233	10,133,135	-3.21%	10,140,604	0.07%
March	10,417,636	10,100,521	-3.04%	10,138,569	0.38%
April	10,359,526	10,123,602	-2.28%	10,140,301	0.16%
May	10,353,387	10,128,584	-2.17%	10,123,384	-0.05%
June	10,323,175	10,106,190	-2.10%	10,079,952	-0.26%
July	10,309,237	10,118,086	-1.85%	10,095,971	-0.22%
August	10,283,542	10,125,383	-1.54%	10,073,872	-0.51%
September	10,233,133	10,105,093	-1.25%	10,102,589	-0.02%
October	10,242,389	10,136,956	-1.03%	10,071,541	-0.65%
November	10,227,050	10,120,293	-1.04%	9,977,150	-1.41%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	393,484	383,636	-2.50%	376,372	-1.89%
January	386,330	359,321	-6.99%	371,720	3.45%
February	394,036	394,753	0.18%	384,844	-2.51%
March	402,782	390,793	-2.98%	401,957	2.86%
April	392,293	399,312	1.79%	390,950	-2.09%
May	417,065	419,462	0.57%	408,562	-2.60%
June	396,805	393,029	-0.95%	373,241	-5.03%
July	377,376	377,060	-0.08%	376,848	-0.06%
August	369,341	374,172	1.31%	366,361	-2.09%
September	412,007	409,993	-0.49%	417,340	1.79%
October	416,050	422,384	1.52%	405,778	-3.93%
November	405,862	395,161	-2.64%	393,555	-0.41%

MTA Staten Island Railway

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	376,371	372,172	-1.12%	356,308	-4.26%
January	379,316	390,355	2.91%	381,600	-2.24%
February	328,169	340,527	3.77%	318,372	-6.51%
March	398,044	389,114	-2.24%	378,259	-2.79%
April	353,305	377,531	6.86%	377,719	0.05%
May	414,213	420,153	1.43%	408,805	-2.70%
June	403,043	381,443	-5.36%	347,928	-8.79%
July	333,078	331,968	-0.33%	332,218	0.08%
August	353,616	340,994	-3.57%	312,876	-8.25%
September	401,445	363,488	-9.46%	364,231	0.20%
October	449,023	443,826	-1.16%	403,075	-9.18%
November	419,045	386,701	-7.72%	265,054	-31.46%
Year-to-Date	4,232,297	4,166,100	-1.56%	3,890,137	-6.62%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
December	377,675	383,706	1.60%	376,867	-1.78%
January	379,003	384,626	1.48%	376,138	-2.21%
February	378,367	385,655	1.93%	374,292	-2.95%
March	377,133	384,911	2.06%	373,387	-2.99%
April	375,651	386,930	3.00%	373,403	-3.50%
May	377,268	387,425	2.69%	372,457	-3.86%
June	377,343	385,625	2.19%	369,664	-4.14%
July	377,816	385,533	2.04%	369,685	-4.11%
August	378,268	384,481	1.64%	367,342	-4.46%
September	377,995	381,318	0.88%	367,404	-3.65%
October	382,057	380,885	-0.31%	364,008	-4.43%
November	384,056	378,189	-1.53%	353,870	-6.43%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	16,270	16,611	2.10%	15,600	-6.09%
January	16,566	16,387	-1.08%	16,270	-0.71%
February	15,676	16,166	3.13%	15,575	-3.66%
March	16,130	15,963	-1.03%	16,281	1.99%
April	15,739	16,226	3.10%	15,726	-3.08%
May	17,185	17,399	1.24%	16,779	-3.56%
June	16,675	16,213	-2.77%	15,914	-1.84%
July	14,161	13,786	-2.64%	13,757	-0.21%
August	13,787	13,382	-2.94%	13,226	-1.17%
September	17,744	17,089	-3.69%	17,810	4.22%
October	18,590	17,847	-4.00%	17,309	-3.01%
November	18,097	17,020	-5.95%	16,582	-2.57%

MTA Long Island Rail Road

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	7,683,544	7,329,341	-4.61%	7,589,318	3.55%
January	6,958,391	6,882,948	-1.08%	7,166,693	4.12%
February	6,522,399	6,476,251	-0.71%	6,544,351	1.05%
March	7,723,528	7,412,001	-4.03%	7,515,113	1.39%
April	7,158,667	7,267,217	1.52%	7,724,038	6.29%
May	7,642,164	7,716,073	0.97%	7,974,945	3.35%
June	7,943,275	7,940,642	-0.03%	7,736,345	-2.57%
July	7,455,744	7,752,358	3.98%	7,990,885	3.08%
August	7,816,201	7,858,108	0.54%	7,921,403	0.81%
September	7,413,822	7,227,262	-2.52%	7,540,043	4.33%
October	7,818,376	8,172,734	4.53%	8,108,240	-0.79%
November	7,376,934	7,477,649	1.37%	7,215,882	-3.50%
Year-to-Date	81,829,500	82,183,242	0.43%	83,437,938	1.53%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
December	7,445,973	7,429,903	-0.22%	7,481,047	0.69%
January	7,485,588	7,423,616	-0.83%	7,504,692	1.09%
February	7,477,930	7,419,771	-0.78%	7,510,367	1.22%
March	7,475,137	7,393,810	-1.09%	7,518,960	1.69%
April	7,465,707	7,402,856	-0.84%	7,557,028	2.08%
May	7,478,916	7,409,015	-0.93%	7,578,601	2.29%
June	7,476,758	7,408,796	-0.91%	7,561,576	2.06%
July	7,462,987	7,433,514	-0.39%	7,581,453	1.99%
August	7,452,666	7,437,006	-0.21%	7,586,728	2.01%
September	7,438,060	7,421,459	-0.22%	7,612,793	2.58%
October	7,460,138	7,450,989	-0.12%	7,607,419	2.10%
November	7,459,420	7,459,382	-0.00%	7,585,605	1.69%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	318,908	315,487	-1.07%	324,193	2.76%
January	304,399	289,965	-4.74%	302,167	4.21%
February	301,738	299,493	-0.74%	302,804	1.11%
March	300,813	298,352	-0.82%	313,393	5.04%
April	310,565	303,688	-2.21%	310,439	2.22%
May	307,067	310,397	1.08%	319,369	2.89%
June	317,303	328,561	3.55%	332,647	1.24%
July	318,758	319,177	0.13%	316,692	-0.78%
August	299,106	301,170	0.69%	312,767	3.85%
September	322,174	327,002	1.50%	327,418	0.13%
October	313,326	316,919	1.15%	314,314	-0.82%
November	322,271	326,138	1.20%	328,359	0.68%

MTA Metro-North Rail Road

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	7,416,173	7,153,981	-3.54%	7,244,445	1.26%
January	6,739,640	6,768,836	0.43%	6,844,393	1.12%
February	6,255,285	6,237,588	-0.28%	6,216,047	-0.35%
March	7,308,183	7,139,088	-2.31%	7,079,568	-0.83%
April	7,015,190	7,110,538	1.36%	7,461,935	4.94%
May	7,464,395	7,549,186	1.14%	7,564,517	0.20%
June	7,708,077	7,592,314	-1.50%	7,392,981	-2.63%
July	7,244,976	7,414,612	2.34%	7,524,118	1.48%
August	7,507,575	7,447,642	-0.80%	7,315,206	-1.78%
September	7,082,441	6,941,823	-1.99%	7,144,447	2.92%
October	7,747,597	7,888,088	1.81%	7,867,724	-0.26%
November	7,267,413	7,218,476	-0.67%	6,946,249	-3.77%
Year-to-Date	79,340,772	79,308,191	-0.04%	79,357,185	0.06%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
December	7,207,677	7,207,896	0.00%	7,212,720	0.07%
January	7,230,306	7,210,329	-0.28%	7,219,016	0.12%
February	7,214,658	7,208,854	-0.08%	7,217,221	0.12%
March	7,196,040	7,194,763	-0.02%	7,212,261	0.24%
April	7,187,394	7,202,709	0.21%	7,241,544	0.54%
May	7,209,626	7,209,775	0.00%	7,242,822	0.46%
June	7,212,001	7,200,128	-0.16%	7,226,211	0.36%
July	7,211,998	7,214,264	0.03%	7,235,336	0.29%
August	7,217,274	7,209,270	-0.11%	7,224,300	0.21%
September	7,201,751	7,197,552	-0.06%	7,241,185	0.61%
October	7,227,083	7,209,259	-0.25%	7,239,488	0.42%
November	7,229,745	7,205,181	-0.34%	7,216,803	0.16%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	294,928	291,078	-1.31%	293,304	0.76%
January	280,517	274,683	-2.08%	276,218	0.56%
February	279,930	278,737	-0.43%	276,754	-0.71%
March	281,303	280,851	-0.16%	283,972	1.11%
April	292,357	289,923	-0.83%	294,868	1.71%
May	292,303	295,061	0.94%	294,109	-0.32%
June	304,839	306,545	0.56%	304,710	-0.60%
July	294,434	295,276	0.29%	291,128	-1.40%
August	284,615	282,483	-0.75%	281,258	-0.43%
September	294,809	296,476	0.57%	296,246	-0.08%
October	302,657	301,176	-0.49%	298,766	-0.80%
November	302,697	300,641	-0.68%	294,652	-1.99%

As of January 9, 2020

MTA Metro-North East-of-Hudson

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	7,280,396	7,025,175	-3.51%	7,115,092	1.28%
January	6,610,352	6,638,414	0.42%	6,714,444	1.15%
February	6,134,790	6,120,024	-0.24%	6,097,880	-0.36%
March	7,162,514	6,997,930	-2.30%	6,941,075	-0.81%
April	6,885,596	6,978,582	1.35%	7,319,622	4.89%
May	7,323,535	7,406,943	1.14%	7,419,623	0.17%
June	7,563,718	7,449,782	-1.51%	7,251,906	-2.66%
July	7,111,253	7,271,157	2.25%	7,378,992	1.48%
August	7,363,555	7,298,723	-0.88%	7,177,390	-1.66%
September	6,953,276	6,812,970	-2.02%	7,010,975	2.91%
October	7,610,678	7,737,800	1.67%	7,720,112	-0.23%
November	7,134,492	7,083,292	-0.72%	6,817,377	-3.75%
Year-to-Date	77,853,759	77,795,617	-0.07%	77,849,396	0.07%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
December	7,067,357	7,073,245	0.08%	7,075,892	0.04%
January	7,089,810	7,075,583	-0.20%	7,082,228	0.09%
February	7,074,905	7,074,353	-0.01%	7,080,383	0.09%
March	7,056,875	7,060,637	0.05%	7,075,645	0.21%
April	7,048,986	7,068,386	0.28%	7,104,065	0.50%
May	7,071,562	7,075,337	0.05%	7,105,122	0.42%
June	7,074,674	7,065,842	-0.12%	7,088,632	0.32%
July	7,075,828	7,079,167	0.05%	7,097,618	0.26%
August	7,082,044	7,073,765	-0.12%	7,087,507	0.19%
September	7,067,855	7,062,073	-0.08%	7,104,008	0.59%
October	7,091,979	7,072,666	-0.27%	7,102,534	0.42%
November	7,094,513	7,068,399	-0.37%	7,080,374	0.17%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	288,459	284,646	-1.32%	286,846	0.77%
January	274,050	268,461	-2.04%	270,017	0.58%
February	273,604	272,565	-0.38%	270,550	-0.74%
March	274,959	274,432	-0.19%	277,384	1.08%
April	285,896	283,647	-0.79%	288,396	1.67%
May	285,889	288,585	0.94%	287,513	-0.37%
June	298,274	299,766	0.50%	297,676	-0.70%
July	287,756	288,441	0.24%	284,517	-1.36%
August	278,338	275,994	-0.84%	274,990	-0.36%
September	288,358	289,713	0.47%	289,580	-0.05%
October	296,430	294,628	-0.61%	292,337	-0.78%
November	296,048	293,879	-0.73%	287,876	-2.04%

MTA Metro-North Harlem Line

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	2,378,417	2,295,482	-3.49%	2,280,113	-0.67%
January	2,189,026	2,206,702	0.81%	2,193,301	-0.61%
February	2,036,882	2,030,072	-0.33%	1,993,046	-1.82%
March	2,398,995	2,306,324	-3.86%	2,269,246	-1.61%
April	2,252,524	2,272,242	0.88%	2,377,648	4.64%
May	2,406,553	2,385,749	-0.86%	2,384,975	-0.03%
June	2,470,479	2,389,946	-3.26%	2,306,822	-3.48%
July	2,288,211	2,304,551	0.71%	2,341,310	1.60%
August	2,373,087	2,313,467	-2.51%	2,259,549	-2.33%
September	2,277,688	2,178,843	-4.34%	2,251,014	3.31%
October	2,493,758	2,499,505	0.23%	2,497,758	-0.07%
November	2,329,438	2,283,471	-1.97%	2,201,824	-3.58%
Year-to-Date	25,516,641	25,170,872	-1.36%	25,076,493	-0.37%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
December	2,310,060	2,317,677	0.33%	2,287,582	-1.30%
January	2,317,587	2,319,150	0.07%	2,286,465	-1.41%
February	2,312,499	2,318,582	0.26%	2,283,380	-1.52%
March	2,309,487	2,310,860	0.06%	2,280,290	-1.32%
April	2,305,945	2,312,503	0.28%	2,289,074	-1.01%
May	2,315,601	2,310,769	-0.21%	2,289,009	-0.94%
June	2,318,188	2,304,058	-0.61%	2,282,082	-0.95%
July	2,319,093	2,305,420	-0.59%	2,285,146	-0.88%
August	2,321,166	2,300,452	-0.89%	2,280,652	-0.86%
September	2,316,482	2,292,215	-1.05%	2,286,667	-0.24%
October	2,323,996	2,292,693	-1.35%	2,286,521	-0.27%
November	2,324,588	2,288,863	-1.54%	2,279,717	-0.40%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	95,209	94,202	-1.06%	93,368	-0.89%
January	91,492	89,982	-1.65%	89,065	-1.02%
February	91,541	91,261	-0.31%	89,304	-2.14%
March	92,571	91,275	-1.40%	91,674	0.44%
April	94,501	93,309	-1.26%	94,550	1.33%
May	94,721	93,972	-0.79%	93,426	-0.58%
June	98,262	97,358	-0.92%	96,166	-1.22%
July	93,957	92,748	-1.29%	91,477	-1.37%
August	90,521	88,413	-2.33%	87,791	-0.70%
September	95,366	94,010	-1.42%	94,214	0.22%
October	97,945	96,017	-1.97%	95,502	-0.54%
November	97,707	95,921	-1.83%	94,355	-1.63%

MTA Metro-North Hudson Line

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	1,415,909	1,378,250	-2.66%	1,427,547	3.58%
January	1,286,721	1,297,102	0.81%	1,333,515	2.81%
February	1,206,479	1,201,364	-0.42%	1,223,780	1.87%
March	1,396,026	1,387,849	-0.59%	1,396,017	0.59%
April	1,372,524	1,412,473	2.91%	1,496,643	5.96%
May	1,459,859	1,505,105	3.10%	1,520,684	1.04%
June	1,500,113	1,502,130	0.13%	1,477,997	-1.61%
July	1,441,958	1,488,856	3.25%	1,532,186	2.91%
August	1,491,491	1,497,490	0.40%	1,503,699	0.41%
September	1,405,569	1,406,474	0.06%	1,459,394	3.76%
October	1,552,398	1,596,154	2.82%	1,618,125	1.38%
November	1,406,098	1,438,493	2.30%	1,385,835	-3.66%
Year-to-Date	15,519,236	15,733,490	1.38%	15,947,875	1.36%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
December	1,383,648	1,408,124	1.77%	1,430,086	1.56%
January	1,389,511	1,408,989	1.40%	1,433,121	1.71%
February	1,388,462	1,408,563	1.45%	1,434,989	1.88%
March	1,385,333	1,407,881	1.63%	1,435,670	1.97%
April	1,386,083	1,411,210	1.81%	1,442,684	2.23%
May	1,391,298	1,414,981	1.70%	1,443,982	2.05%
June	1,394,568	1,415,149	1.48%	1,441,971	1.90%
July	1,397,861	1,419,057	1.52%	1,445,582	1.87%
August	1,401,964	1,419,557	1.25%	1,446,099	1.87%
September	1,402,071	1,419,632	1.25%	1,450,509	2.17%
October	1,410,307	1,423,279	0.92%	1,452,340	2.04%
November	1,411,262	1,425,978	1.04%	1,447,952	1.54%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	56,016	55,793	-0.40%	57,447	2.96%
January	53,226	52,360	-1.63%	53,603	2.37%
February	53,660	53,458	-0.38%	54,239	1.46%
March	53,560	54,318	1.42%	55,656	2.46%
April	56,690	57,126	0.77%	58,707	2.77%
May	56,735	58,284	2.73%	58,598	0.54%
June	58,857	60,030	1.99%	60,208	0.30%
July	57,741	58,534	1.37%	58,597	0.11%
August	56,083	56,351	0.48%	57,157	1.43%
September	57,773	59,169	2.42%	59,743	0.97%
October	59,944	60,349	0.68%	60,759	0.68%
November	58,142	59,367	2.11%	58,187	-1.99%

MTA Metro-North New Haven Line

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	3,486,070	3,351,443	-3.86%	3,407,432	1.67%
January	3,134,605	3,134,610	0.00%	3,187,628	1.69%
February	2,891,429	2,888,588	-0.10%	2,881,054	-0.26%
March	3,367,493	3,303,757	-1.89%	3,275,812	-0.85%
April	3,260,548	3,293,867	1.02%	3,445,331	4.60%
May	3,457,123	3,516,089	1.71%	3,513,964	-0.06%
June	3,593,126	3,557,706	-0.99%	3,467,087	-2.55%
July	3,381,084	3,477,750	2.86%	3,505,496	0.80%
August	3,498,977	3,487,766	-0.32%	3,414,142	-2.11%
September	3,270,019	3,227,653	-1.30%	3,300,567	2.26%
October	3,564,522	3,642,141	2.18%	3,604,229	-1.04%
November	3,398,956	3,361,328	-1.11%	3,229,718	-3.92%
Year-to-Date	36,817,882	36,891,255	0.20%	36,825,028	-0.18%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
December	3,373,650	3,347,444	-0.78%	3,358,224	0.32%
January	3,382,712	3,347,444	-1.04%	3,362,642	0.45%
February	3,373,944	3,347,207	-0.79%	3,362,014	0.44%
March	3,362,056	3,341,896	-0.60%	3,359,686	0.53%
April	3,356,957	3,344,673	-0.37%	3,372,308	0.83%
May	3,364,662	3,349,587	-0.45%	3,372,130	0.67%
June	3,361,917	3,346,635	-0.45%	3,364,579	0.54%
July	3,358,874	3,354,690	-0.12%	3,366,891	0.36%
August	3,358,915	3,353,756	-0.15%	3,360,756	0.21%
September	3,349,301	3,350,226	0.03%	3,366,832	0.50%
October	3,357,677	3,356,694	-0.03%	3,363,673	0.21%
November	3,358,663	3,353,558	-0.15%	3,352,705	-0.03%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	137,234	134,652	-1.88%	136,032	1.02%
January	129,332	126,119	-2.48%	127,349	0.98%
February	128,403	127,846	-0.43%	127,007	-0.66%
March	128,829	128,839	0.01%	130,054	0.94%
April	134,704	133,213	-1.11%	135,139	1.45%
May	134,432	136,329	1.41%	135,489	-0.62%
June	141,155	142,379	0.87%	141,302	-0.76%
July	136,059	137,159	0.81%	134,443	-1.98%
August	131,734	131,230	-0.38%	130,041	-0.91%
September	135,219	136,534	0.97%	135,623	-0.67%
October	138,540	138,262	-0.20%	136,076	-1.58%
November	140,199	138,592	-1.15%	135,334	-2.35%

MTA Metro-North West-of-Hudson

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	135,777	128,806	-5.13%	129,353	0.42%
January	129,288	130,422	0.88%	129,949	-0.36%
February	120,495	117,564	-2.43%	118,167	0.51%
March	145,669	141,158	-3.10%	138,493	-1.89%
April	129,594	131,956	1.82%	142,313	7.85%
May	140,860	142,243	0.98%	144,894	1.86%
June	144,359	142,532	-1.27%	141,075	-1.02%
July	133,723	143,455	7.28%	145,126	1.16%
August	144,020	148,919	3.40%	137,816	-7.46%
September	129,165	128,853	-0.24%	133,472	3.58%
October	136,919	150,288	9.76%	147,612	-1.78%
November	132,921	135,184	1.70%	128,872	-4.67%
Year-to-Date	1,487,013	1,512,574	1.72%	1,507,789	-0.32%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
December	140,320	134,652	-4.04%	136,827	1.62%
January	140,496	134,746	-4.09%	136,788	1.52%
February	139,753	134,502	-3.76%	136,838	1.74%
March	139,165	134,126	-3.62%	136,616	1.86%
April	138,408	134,323	-2.95%	137,479	2.35%
May	138,064	134,438	-2.63%	137,700	2.43%
June	137,327	134,286	-2.21%	137,579	2.45%
July	136,170	135,097	-0.79%	137,718	1.94%
August	135,230	135,505	0.20%	136,793	0.95%
September	133,896	135,479	1.18%	137,178	1.25%
October	135,104	136,593	1.10%	136,955	0.26%
November	135,233	136,782	1.15%	136,429	-0.26%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	6,469	6,432	-0.57%	6,458	0.40%
January	6,467	6,222	-3.79%	6,201	-0.34%
February	6,326	6,172	-2.43%	6,204	0.52%
March	6,344	6,419	1.18%	6,588	2.63%
April	6,461	6,276	-2.86%	6,472	3.12%
May	6,414	6,476	0.97%	6,596	1.85%
June	6,565	6,779	3.26%	7,034	3.76%
July	6,678	6,835	2.35%	6,611	-3.28%
August	6,277	6,489	3.38%	6,268	-3.41%
September	6,451	6,763	4.84%	6,666	-1.43%
October	6,227	6,548	5.15%	6,429	-1.82%
November	6,649	6,762	1.70%	6,776	0.21%

MTA Metro-North Port Jervis Line

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	81,677	75,712	-7.30%	76,092	0.50%
January	76,900	75,689	-1.57%	75,588	-0.13%
February	71,338	68,119	-4.51%	68,805	1.01%
March	85,505	79,180	-7.40%	77,829	-1.71%
April	77,209	75,632	-2.04%	83,305	10.15%
May	84,459	82,221	-2.65%	85,297	3.74%
June	85,413	81,196	-4.94%	82,228	1.27%
July	80,558	84,014	4.29%	88,994	5.93%
August	86,210	87,725	1.76%	86,334	-1.59%
September	78,687	75,815	-3.65%	79,121	4.36%
October	85,570	88,977	3.98%	86,807	-2.44%
November	78,105	79,372	1.62%	74,850	-5.70%
Year-to-Date	889,954	877,940	-1.35%	889,158	1.28%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
December	83,744	80,472	-3.91%	79,503	-1.20%
January	83,966	80,371	-4.28%	79,494	-1.09%
February	83,565	80,103	-4.14%	79,551	-0.69%
March	83,179	79,576	-4.33%	79,439	-0.17%
April	82,727	79,445	-3.97%	80,078	0.80%
May	82,589	79,258	-4.03%	80,335	1.36%
June	82,215	78,907	-4.02%	80,421	1.92%
July	81,608	79,195	-2.96%	80,836	2.07%
August	81,089	79,321	-2.18%	80,720	1.76%
September	80,354	79,082	-1.58%	80,995	2.42%
October	81,105	79,365	-2.15%	80,814	1.83%
November	80,969	79,471	-1.85%	80,438	1.22%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	3,892	3,780	-2.88%	3,798	0.48%
January	3,847	3,613	-6.08%	3,608	-0.14%
February	3,743	3,574	-4.52%	3,611	1.04%
March	3,725	3,601	-3.33%	3,701	2.78%
April	3,847	3,596	-6.52%	3,789	5.37%
May	3,847	3,744	-2.68%	3,884	3.74%
June	3,885	3,861	-0.62%	4,098	6.14%
July	4,022	4,003	-0.47%	4,055	1.30%
August	3,758	3,824	1.76%	3,927	2.69%
September	3,929	3,977	1.22%	3,951	-0.65%
October	3,892	3,878	-0.36%	3,782	-2.48%
November	3,907	3,971	1.64%	3,935	-0.91%

MTA Metro-North Pascack Valley Line

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	54,100	53,094	-1.86%	53,261	0.31%
January	52,388	54,733	4.48%	54,361	-0.68%
February	49,157	49,445	0.59%	49,362	-0.17%
March	60,164	61,978	3.02%	60,664	-2.12%
April	52,385	56,324	7.52%	59,008	4.77%
May	56,401	60,022	6.42%	59,597	-0.71%
June	58,946	61,336	4.05%	58,847	-4.06%
July	53,165	59,441	11.80%	56,132	-5.57%
August	57,810	61,194	5.85%	51,482	-15.87%
September	50,478	53,038	5.07%	54,351	2.48%
October	51,349	61,311	19.40%	60,805	-0.83%
November	54,816	55,812	1.82%	54,022	-3.21%
Year-to-Date	597,059	634,634	6.29%	618,631	-2.52%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
December	56,576	54,179	-4.24%	57,325	5.81%
January	56,530	54,375	-3.81%	57,294	5.37%
February	56,188	54,399	-3.18%	57,287	5.31%
March	55,986	54,550	-2.56%	57,177	4.82%
April	55,682	54,878	-1.44%	57,401	4.60%
May	55,475	55,180	-0.53%	57,365	3.96%
June	55,112	55,379	0.48%	57,158	3.21%
July	54,562	55,902	2.46%	56,882	1.75%
August	54,141	56,184	3.77%	56,073	-0.20%
September	53,542	56,398	5.33%	56,182	-0.38%
October	53,999	57,228	5.98%	56,140	-1.90%
November	54,263	57,311	5.62%	55,991	-2.30%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	2,577	2,652	2.91%	2,660	0.30%
January	2,620	2,609	-0.42%	2,593	-0.61%
February	2,583	2,598	0.58%	2,593	-0.19%
March	2,619	2,818	7.60%	2,887	2.45%
April	2,614	2,680	2.52%	2,683	0.11%
May	2,567	2,732	6.43%	2,712	-0.73%
June	2,680	2,918	8.88%	2,936	0.62%
July	2,656	2,832	6.63%	2,556	-9.75%
August	2,519	2,665	5.80%	2,341	-12.16%
September	2,522	2,786	10.47%	2,715	-2.55%
October	2,335	2,670	14.35%	2,647	-0.86%
November	2,742	2,791	1.79%	2,841	1.79%

As of January 9, 2020

MTA Bridges & Tunnels

Revenue Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	25,273,158	25,737,055	1.84%	26,946,779	4.70%
January	23,452,652	23,731,837	1.19%	25,004,686	5.36%
February	21,620,767	22,742,698	5.19%	23,532,569	3.47%
March	24,595,618	25,672,596	4.38%	27,332,093	6.46%
April	25,354,830	26,519,055	4.59%	27,419,476	3.40%
May	26,717,750	28,226,943	5.65%	29,249,471	3.62%
June	27,133,265	28,546,822	5.21%	28,792,254	0.86%
July	27,530,620	28,561,622	3.74%	28,857,383	1.04%
August	28,271,494	29,280,095	3.57%	29,442,733	0.56%
September	26,559,138	27,175,132	2.32%	27,785,629	2.25%
October	27,068,258	28,301,034	4.55%	28,109,958	-0.68%
November	25,955,869	26,584,637	2.42%	26,913,535	1.24%
Year-to-Date	284,260,261	295,342,471	3.90%	302,439,787	2.40%

12 Month Averages	2016-2017	2017-2018	% Change	2018-2019	% Change
December	25,618,050	25,833,110	0.84%	26,857,438	3.97%
January	25,721,866	25,856,375	0.52%	26,963,508	4.28%
February	25,658,642	25,949,869	1.14%	27,029,331	4.16%
March	25,568,443	26,039,618	1.84%	27,167,622	4.33%
April	25,559,674	26,136,636	2.26%	27,242,657	4.23%
May	25,532,690	26,262,402	2.86%	27,327,868	4.06%
June	25,520,339	26,380,199	3.37%	27,348,321	3.67%
July	25,541,238	26,466,116	3.62%	27,372,967	3.43%
August	25,595,492	26,550,166	3.73%	27,386,521	3.15%
September	25,638,482	26,601,499	3.76%	27,437,395	3.14%
October	25,725,634	26,704,230	3.80%	27,421,472	2.69%
November	25,794,452	26,756,627	3.73%	27,448,881	2.59%

Average Weekday Passengers	2016-2017	2017-2018	% Change	2018-2019	% Change
December	858,227	888,990	3.58%	913,378	2.74%
January	807,271	798,165	-1.13%	855,261	7.15%
February	802,086	860,306	7.26%	870,031	1.13%
March	812,009	833,828	2.69%	907,709	8.86%
April	871,220	900,145	3.32%	926,113	2.88%
May	893,394	945,637	5.85%	966,452	2.20%
June	922,040	966,001	4.77%	968,921	0.30%
July	911,478	942,183	3.37%	947,365	0.55%
August	921,318	959,355	4.13%	957,941	-0.15%
September	911,981	926,287	1.57%	943,165	1.82%
October	895,418	930,095	3.87%	923,527	-0.71%
November	894,676	908,936	1.59%	925,033	1.77%

METROPOLITAN TRANSPORTATION AUTHORITY
Accrual Statement of Operations
2019 Adopted Budget and Final Estimate vs. Actual
(\$ in millions)

Non-Reimbursable	December 2019 Year-to-Date			Variance: Favorable/(Unfavorable)			
	Adopted Budget	Final Estimate	Actual	Adopted Budget vs Actual		Final Estimate vs Actual	
				\$	%	\$	%
Revenue							
Farebox Revenue	\$6,307.8	\$6,346.1	\$6,367.1	\$59.3	0.9	\$21.1	0.3
Toll Revenue	2,045.2	2,078.1	2,075.4	30.2	1.5	(2.7)	(0.1)
Other Revenue	704.7	699.8	709.2	4.5	0.6	9.4	1.3
Total Revenues	\$9,057.7	\$9,123.9	\$9,151.8	\$94.1	1.0	\$27.8	0.3
Expenses							
Labor:							
Payroll	\$5,398.9	\$5,334.0	\$5,331.6	\$67.2	1.2	\$2.3	0.0
Overtime	811.6	977.8	979.2	(167.6)	(20.7)	(1.3)	(0.1)
Health and Welfare	1,392.7	1,341.7	1,331.2	61.5	4.4	10.5	0.8
OPEB Current Payments	681.6	654.8	656.0	25.6	3.8	(1.2)	(0.2)
Pension	1,354.3	1,495.1	1,480.3	(126.0)	(9.3)	14.8	1.0
Other Fringe Benefits	857.4	897.8	876.3	(18.8)	(2.2)	21.5	2.4
Reimbursable Overhead	(457.0)	(490.3)	(469.5)	12.4	2.7	(20.9)	(4.3)
Total Labor Expenses	\$10,039.4	\$10,210.9	\$10,185.1	(\$145.7)	(1.5)	\$25.8	0.3
Non-Labor:							
Electric Power	\$451.3	\$452.2	\$446.3	\$5.0	1.1	\$5.9	1.3
Fuel	190.3	176.3	178.5	11.8	6.2	(2.2)	(1.3)
Insurance	8.5	6.8	16.4	(7.8)	(91.9)	(9.6)	<(100.0)
Claims	378.6	418.5	477.3	(98.7)	(26.1)	(58.8)	(14.1)
Paratransit Service Contracts	482.8	488.2	476.7	6.1	1.3	11.5	2.3
Maintenance and Other Operating Contracts	897.8	813.5	735.9	161.9	18.0	77.7	9.5
Professional Services Contracts	557.5	587.6	437.0	120.4	21.6	150.5	25.6
Materials and Supplies	686.7	631.7	643.8	42.8	6.2	(12.1)	(1.9)
Other Business Expenses	230.6	241.3	223.5	7.1	3.1	17.8	7.4
Total Non-Labor Expenses	\$3,884.0	\$3,815.9	\$3,635.4	\$248.6	6.4	\$180.5	4.7
Other Expense Adjustments							
Other	\$157.7	\$157.9	\$148.0	\$9.7	6.2	\$10.0	6.3
General Reserve	165.0	165.0	0.0	165.0	100.0	165.0	100.0
Total Other Expense Adjustments	\$322.7	\$322.9	\$148.0	\$174.7	54.1	\$175.0	54.2
Total Expenses Before Non-Cash Liability Adjs.	\$14,246.1	\$14,349.8	\$13,968.5	\$277.6	1.9	\$381.3	2.7
Depreciation	\$2,777.7	\$2,777.3	\$2,844.6	(\$66.9)	(2.4)	(\$67.3)	(2.4)
OPEB Liability Adjustment	1,513.8	0.0	0.0	1,513.8	100.0	0.0	100.0
GASB 75 OPEB Expense Adjustment	0.0	1,457.2	(29.0)	29.0	N/A	1,486.2	> 100.0
GASB 68 Pension Expense Adjustment	(224.3)	(220.8)	(51.9)	(172.4)	(76.9)	(168.9)	(76.5)
Environmental Remediation	6.0	6.0	7.4	(1.4)	(24.1)	(1.4)	(24.1)
Total Expenses After Non-Cash Liability Adjs.	\$18,319.3	\$18,369.5	\$16,739.6	\$1,579.7	8.6	\$1,629.9	8.9
Less: B&T Depreciation & GASB Adjustments	228.7	174.2	166.4	62.3	27.3	7.9	4.5
Adjusted Total Expenses	\$18,090.6	\$18,195.3	\$16,573.2	\$1,517.4	8.4	\$1,622.1	8.9
Net Surplus/(Deficit) <i>(Excluding Subsidies and Debt Service)</i>	(\$9,280.8)	(\$9,071.4)	(\$7,421.5)	\$1,859.3	20.0	\$1,649.9	18.2
Subsidies	\$7,238.2	\$7,286.3	\$7,191.9	(\$46.3)	(0.6)	(\$94.5)	(1.3)
Debt Service	2,691.6	2,664.1	2,630.3	61.3	2.3	33.8	1.3

Note: Totals may not add due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
Accrual Statement of Operations
2019 Adopted Budget and Final Estimate vs. Actual
(\$ in millions)

Reimbursable	December 2019 Year-to-Date			Variance: Favorable/(Unfavorable)			
	Adopted Budget	Final Estimate	Actual	Adopted Budget vs Actual		Final Estimate vs Actual	
				\$	%	\$	%
Revenue							
Farebox Revenue	\$0.0	\$0.0	\$0.0	\$0.0	N/A	\$0.0	N/A
Toll Revenue	0.0	0.0	0.0	0.0	N/A	0.0	N/A
Other Revenue	0.0	0.0	0.0	0.0	N/A	0.0	N/A
Capital and Other Reimbursements	2,371.1	2,370.2	2,347.7	(23.4)	(1.0)	(22.5)	(1.0)
Total Revenues	\$2,371.1	\$2,370.2	\$2,347.7	(\$23.4)	(1.0)	(\$22.5)	(1.0)
Expenses							
<u>Labor:</u>							
Payroll	\$839.9	\$714.6	\$688.8	\$151.1	18.0	\$25.8	3.6
Overtime	190.5	276.9	284.6	(94.1)	(49.4)	(7.7)	(2.8)
Health and Welfare	84.4	79.5	81.0	3.4	4.0	(1.5)	(1.9)
OPEB Current Payments	11.3	11.5	11.2	0.1	1.3	0.4	3.3
Pension	106.8	110.0	109.0	(2.2)	(2.1)	1.0	0.9
Other Fringe Benefits	289.0	261.9	258.7	30.3	10.5	3.3	1.2
Reimbursable Overhead	453.4	486.2	465.2	(11.8)	(2.6)	21.0	4.3
Total Labor Expenses	\$1,975.3	\$1,940.7	\$1,898.5	\$76.8	3.9	\$42.2	2.2
<u>Non-Labor:</u>							
Electric Power	\$0.5	\$0.9	\$1.3	(\$0.8)	<(100.0)	(\$0.5)	(57.1)
Fuel	1.5	0.1	0.0	1.5	99.9	0.1	98.5
Insurance	13.6	11.5	10.8	2.7	20.2	0.7	5.9
Claims	0.0	0.0	0.1	(0.1)	N/A	(0.1)	N/A
Paratransit Service Contracts	0.0	0.0	0.0	0.0	N/A	0.0	N/A
Maintenance and Other Operating Contracts	104.5	123.2	105.8	(1.3)	(1.3)	17.4	14.1
Professional Services Contracts	126.1	139.7	166.0	(39.8)	(31.6)	(26.3)	(18.8)
Materials and Supplies	149.0	156.3	165.8	(16.8)	(11.3)	(9.6)	(6.1)
Other Business Expenses	0.7	(2.1)	(0.6)	1.3	> 100.0	(1.5)	(73.1)
Total Non-Labor Expenses	\$395.8	\$429.5	\$449.3	(\$53.5)	(13.5)	(\$19.8)	(4.6)
<u>Other Expense Adjustments</u>							
Other	\$0.0	\$0.0	\$0.0	\$0.0	N/A	\$0.0	N/A
General Reserve	0.0	0.0	0.0	0.0	N/A	0.0	N/A
Total Other Expense Adjustments	\$0.0	\$0.0	\$0.0	\$0.0	N/A	\$0.0	N/A
Total Expenses Before Non-Cash Liability Adjs.	\$2,371.1	\$2,370.2	\$2,347.8	\$23.3	1.0	\$22.5	0.9
Net Surplus/(Deficit)	\$0.0	\$0.0	(\$0.1)	(\$0.1)	<(100.0)	(\$0.1)	<(100.0)

Note: Totals may not add due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
Accrual Statement of Operations
2019 Adopted Budget and Final Estimate vs. Actual
(\$ in millions)

Total Non-Reimbursable/Reimbursable	December 2019 Year-to-Date			Variance: Favorable/(Unfavorable)			
	Adopted Budget	Final Estimate	Actual	Adopted Budget vs Actual		Final Estimate vs Actual	
				\$	%	\$	%
Revenue							
Farebox Revenue	\$6,307.8	\$6,346.1	\$6,367.1	\$59.3	0.9	\$21.1	0.3
Toll Revenue	2,045.2	2,078.1	2,075.4	30.2	1.5	(2.7)	(0.1)
Other Revenue	704.7	699.8	709.2	4.5	0.6	9.4	1.3
Capital and Other Reimbursements	2,371.1	2,370.2	2,347.8	(23.3)	(1.0)	(22.5)	(0.9)
Total Revenues	\$11,428.8	\$11,494.2	\$11,499.5	\$70.7	0.6	\$5.3	0.0
Expenses							
Labor:							
Payroll	\$6,238.7	\$6,048.6	\$6,020.5	\$218.3	3.5	\$28.1	0.5
Overtime	1,002.1	1,254.7	1,263.8	(261.7)	(26.1)	(9.0)	(0.7)
Health and Welfare	1,477.1	1,421.3	1,412.2	64.9	4.4	9.1	0.6
OPEB Current Payments	692.9	666.4	667.2	25.7	3.7	(0.8)	(0.1)
Pension	1,461.1	1,605.1	1,589.3	(128.2)	(8.8)	15.8	1.0
Other Fringe Benefits	1,146.4	1,159.7	1,134.9	11.5	1.0	24.8	2.1
Reimbursable Overhead	(3.7)	(4.1)	(4.3)	0.6	16.4	0.1	3.0
Total Labor Expenses	\$12,014.7	\$12,151.6	\$12,083.6	(\$68.9)	(0.6)	\$68.1	0.6
Non-Labor:							
Electric Power	\$451.8	\$453.0	\$447.6	\$4.2	0.9	\$5.4	1.2
Fuel	191.8	176.4	178.5	13.3	6.9	(2.1)	(1.2)
Insurance	22.1	18.3	27.2	(5.1)	(23.1)	(8.9)	(48.9)
Claims	378.6	418.5	477.4	(98.8)	(26.1)	(58.9)	(14.1)
Paratransit Service Contracts	482.8	488.2	476.7	6.1	1.3	11.5	2.3
Maintenance and Other Operating Contracts	1,002.3	936.8	841.7	160.6	16.0	95.0	10.1
Professional Services Contracts	683.6	727.3	603.0	80.6	11.8	124.3	17.1
Materials and Supplies	835.6	787.9	809.6	26.0	3.1	(21.7)	(2.8)
Other Business Expenses	231.3	239.2	222.9	8.4	3.6	16.3	6.8
Total Non-Labor Expenses	\$4,279.9	\$4,245.5	\$4,084.7	\$195.2	4.6	\$160.7	3.8
Other Expense Adjustments							
Other	\$157.7	\$157.9	\$148.0	\$9.7	6.2	\$10.0	6.3
General Reserve	165.0	165.0	0.0	165.0	100.0	165.0	100.0
Total Other Expense Adjustments	\$322.7	\$322.9	\$148.0	\$174.7	54.1	\$175.0	54.2
Total Expenses Before Non-Cash Liability Adjs.	\$16,617.2	\$16,720.0	\$16,316.3	\$301.0	1.8	\$403.8	2.4
Depreciation	\$2,777.7	\$2,777.3	\$2,844.6	(\$66.9)	(2.4)	(\$67.3)	(2.4)
OPEB Liability Adjustment	1,513.8	0.0	0.0	1,513.8	100.0	0.0	100.0
GASB 75 OPEB Expense Adjustment	0.0	1,457.2	(29.0)	29.0	N/A	1,486.2	> 100.0
GASB 68 Pension Expense Adjustment	(224.3)	(220.8)	(51.9)	(172.4)	(76.9)	(168.9)	(76.5)
Environmental Remediation	6.0	6.0	7.4	(1.4)	(24.1)	(1.4)	(24.1)
Total Expenses After Non-Cash Liability Adjs.	\$20,690.4	\$20,739.8	\$19,087.4	\$1,603.0	7.7	\$1,652.4	8.0
Less: B&T Depreciation & GASB Adjustments	228.7	174.2	166.4	62.3	27.3	7.9	4.5
Adjusted Total Expenses	\$20,461.7	\$20,565.5	\$18,921.0	\$1,540.7	7.5	\$1,644.5	8.0
Net Surplus/(Deficit)	(\$9,280.8)	(\$9,071.4)	(\$7,421.5)	\$1,859.3	20.0	\$1,649.8	18.2
Subsidies	\$7,238.2	\$7,286.3	\$7,191.9	(\$46.3)	(0.6)	(\$94.5)	(1.3)
Debt Service	2,691.6	2,664.1	2,630.3	61.3	2.3	33.8	1.3

Note: Totals may not add due to rounding

**METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN FINAL ESTIMATE AND PRELIMINARY ACTUAL - ACCRUAL BASIS
DECEMBER 2019
(\$ in millions)**

DECEMBER 2019 YEAR-TO-DATE

<u>Generic Revenue or Expense Category</u>	Nonreimb or Reimb	<u>Favorable (Unfavorable)</u>		<u>Reason for Variance</u>
		\$	%	
Farebox Revenue	NR	21.1	0.3	Passenger revenue was higher at NYCT by \$31.5M due to higher subway and bus ridership. These results were partially offset by unfavorable variances of (\$7.6M) at MNR and (\$2.5M) at the LIRR primarily due to lower ridership and yields.
Vehicle Toll Revenue	NR	(2.7)	(0.1)	The unfavorable results are primarily due to lower average toll yield compared to forecast.
Other Operating Revenue	NR	9.4	1.3	The favorable outcome mostly reflects a positive shift in the market value of the invested asset portfolio and higher realized income from the sale of investments at FMTAC, while higher revenue from cellular equipment rentals and unanticipated proceeds from an insurance settlement contributed to the favorable outcome at B&T, \$29.1M and \$2.4M, respectively. Partially offsetting these results were shortfalls mostly due to lower advertising revenue, at MTA Bus (including lower student fares revenue), NYCT (including timing); MNR, and the LIRR (including miscellaneous revenues, with variances of (\$3.1M), (\$3.1M), (\$2.8M), and (\$2.5M), respectively.
Payroll	NR	2.3	0.0	The MTA-wide hiring freeze had a favorable impact on MTA Agencies, although some Agencies had unfavorable offsets that resulted in a net negative variance. The LIRR (including higher sick pay law claim credits and vacation pay accruals), NYCT, MTAHQ, and SIR had favorable variances of \$11.0M, \$9.4M, \$6.3M, and \$1.3M, respectively. These results were partially offset by interagency billing, retro payment and timing at MTA Bus (\$16.8M), the unfavorable timing of Retroactive Wage Adjustment (RWA) accruals and higher reserve payments at MNR (\$8.2M), coupled lower than anticipated capital reimbursement offsets at B&T (\$0.8M).
Overtime	NR	(1.3)	(0.1)	Higher coverage requirements reflect overspending of (\$8.5M) at MTA Bus due to overruns in programmatic/routine maintenance, scheduled service, and vacancy/absentee coverage; (\$4.0M) at MNR due to higher programmatic routine maintenance for Reliability Centered Maintenance [RCM] and rolling stock running/infrastructure repairs and timing; and (\$0.9M) at MTAHQ for MTA PD coverage requirements mostly in support of Homeless outreach efforts. Partly offsetting these results were favorable outcomes of \$8.0M at the LIRR mostly due to lower programmatic/routine maintenance (fleet repairs), fewer weather-related emergencies, and lower unscheduled service; \$3.6M at B&T due to underruns across most categories including scheduled service, programmatic/routine maintenance, and safety; and \$0.7M at NYCT due to fewer weather emergencies and lower unscheduled service. (See Overtime Decomposition Report for more details)
Health and Welfare	NR	10.5	0.8	NYCT and SIR were favorable by \$15.5M and \$0.9M, respectively, due to higher-than-forecasted credits. The LIRR and MTAHQ were favorable by \$3.8M and \$0.6M, respectively, due to vacancies. Lower rates were responsible for the favorable variance of \$2.0M at MNR. These results were partially offset by an unfavorable variance of (\$12.3M) at MTA Bus due to higher medical expenses.

METROPOLITAN TRANSPORTATION AUTHORITY
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EXPLANATION OF VARIANCES BETWEEN FINAL ESTIMATE AND PRELIMINARY ACTUAL - ACCRUAL BASIS
DECEMBER 2019
(\$ in millions)

DECEMBER 2019 YEAR-TO-DATE

<u>Generic Revenue or Expense Category</u>	Nonreimb or Reimb	Favorable (Unfavorable)		<u>Reason for Variance</u>
		\$	%	
OPEB - Current Payment	NR	(1.2)	(0.2)	NYCT was unfavorable by (\$3.0M) mainly due to timing. MTAHQ was unfavorable by (\$1.8M) due to higher expenses. MTA Bus was unfavorable by (\$1.8M) due to higher medical expenses. These results were partially offset by favorable variances of \$3.9M at the LIRR due to fewer retirees; and \$0.9M at MNR due to lower rates.
Pensions	NR	14.8	1.0	Timing was largely responsible for the favorable variances of \$13.3M at MTAHQ, \$1.1M at NYCT and \$0.7M at MTA Bus, and for the unfavorable variance of (\$0.6M) at B&T. Additionally, MNR had a \$1.5M favorable variance due to lower rates and the LIRR was (\$1.6M) unfavorable pending results of the final actuarial report.
Other Fringe Benefits	NR	21.5	2.4	NYCT was favorable by \$14.7M due to Workers' Compensation accrued reserve requirements. MTA Bus was favorable by \$7.4M due to timing. MTAHQ and B&T were favorable by \$3.6M and \$1.4M, respectively, due to vacancies. These results were partially offset by unfavorable variances of (\$3.6M) at the LIRR due to higher FELA indemnity reserves; and (\$2.1M) at MNR due to higher labor expenses, employee reimbursements and an employee claims provision.
Reimbursable Overhead	NR	(20.9)	(4.3)	MTAHQ was (\$20.0M) unfavorable due to the timing of recoveries. NYCT and B&T were unfavorable by (\$13.1M) and (\$2.7M), respectively, due to lower project activity. These results were partially offset by favorable outcomes of \$8.3M at the LIRR, \$4.1M at MNR, \$1.3M at MTA Bus and \$1.2M due to the timing of project activity.
Electric Power	NR	5.9	1.3	The favorable YTD outcome reflects lower rates at the LIRR, MNR and SIR of \$3.0M, \$2.9M and \$1.6M, respectively; coupled with the impact of a favorable mix of timing and lower expenses, \$1.3M at MTAHQ and \$0.8M at B&T. Partially offsetting these results was an unfavorable variance of (\$3.8M) at NYCT due to higher rates and consumption.
Fuel	NR	(2.2)	(1.3)	Timing was mainly responsible for the unfavorable variance of (\$4.1M) at NYCT, which is still under review. This result was partially offset by a favorable variance of \$1.0M at MNR due to lower rates. Other agency variances were minor.
Insurance	NR	(9.6)	*	Timing was responsible for an unfavorable variance of (\$7.3M) at FMTAC, and partially offset by favorable variances of \$1.7M at MTA Bus and \$0.8M at MTAHQ. Also, B&T was unfavorable by (\$4.8M) due to a higher than estimated actuarial adjustment to the general liability reserve.

METROPOLITAN TRANSPORTATION AUTHORITY
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EXPLANATION OF VARIANCES BETWEEN FINAL ESTIMATE AND PRELIMINARY ACTUAL - ACCRUAL BASIS
DECEMBER 2019
(\$ in millions)

DECEMBER 2019 YEAR-TO-DATE

<u>Generic Revenue or Expense Category</u>	Nonreimb or Reimb	<u>Favorable (Unfavorable)</u>		<u>Reason for Variance</u>
		\$	%	
Claims	NR	(58.8)	(14.1)	Timing was largely responsible for the unfavorable variances of (\$44.7M) at FMTAC and (\$11.6M) at MTA Bus. Additionally, MNR had a (\$2.3M) unfavorable variance due to higher passenger claims. Other agency variances were minor.
Paratransit Service Contracts	NR	11.5	2.3	YTD results continue to reflect savings from the impact of favorably negotiated contract modifications.
Maintenance and Other Operating Contracts	NR	77.7	9.8	The overall favorable result was mainly attributable to revised spending assumptions and timing. These factors resulted in lower costs of \$23.0M at NYCT due to the timing of revenue and non-revenue vehicle maintenance & repair expenses and auto purchases; \$18.8M at MTA Bus due to delays in shop programs, installation of new bus technology, and facility maintenance; \$15.8M at MTAHQ due to the timing of MTA IT telephone service, maintenance & repairs, including Gowanus HOV lane expenses, real estate rentals, and janitorial services; \$14.1M at B&T for major and routine maintenance, security and surveillance equipment, and the E-ZPass Customer Service Center; \$4.7M at MNR due to delays in locomotive overhauls, as well as lower expenses for miscellaneous maintenance; and \$3.6M at SIR due to lower work requirements and timing. Partially offsetting these results was an unfavorable variance of (\$2.3M) at the LIRR due to higher right-of-way activities, bussing services, elevator & escalator maintenance, and Heating, Venting and Air Conditioning (HVAC) maintenance.
Professional Service Contracts	NR	150.5	25.6	The overall favorable outcome was mainly attributable to timing and curtailed spending, reflecting lower costs of \$111.5M at MTAHQ primarily due to recoveries, a waiver for a NYS Assessment, the timing of IT hardware, software, maintenance and consulting costs, engineering services, and office equipment and maintenance; \$17.6M at MTA Bus due to the timing of interagency charges, New Fare Payment System/OMNY costs, and new bus technology; \$10.4M at B&T due to lower bond issuance costs, planning studies and engineering services; \$9.3M at NYCT largely due to IT-related requirements and bond services expenses; and \$2.4M at MNR due to lower costs for consulting and engineering services. Partially offsetting these results was an unfavorable variance of (\$0.9M) at the LIRR due to higher-than-anticipated expenses for biometric clocks, and higher consulting and other outside services fees.
Materials & Supplies	NR	(12.1)	(1.9)	Higher material requirements was largely responsible for the unfavorable results of (\$12.9M) at NYCT; (\$4.5M) at MNR due to higher usage for RCM programs and rolling stock/infrastructure repairs; and (\$3.9M) at the LIRR for fleet modifications, higher Reliability Centered Maintenance (RCM) activity, and higher right-of-way material requirements. Partially offsetting these results were favorable variances of \$7.1M at MTA Bus for the New Fare System/OMNY, the SBS rollout, and lower general maintenance expenses; \$1.2M at B&T for a variety of small equipment and supply categories, and \$0.8M at SIR due to lower requirements.

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EXPLANATION OF VARIANCES BETWEEN FINAL ESTIMATE AND PRELIMINARY ACTUAL - ACCRUAL BASIS
DECEMBER 2019
(\$ in millions)**

DECEMBER 2019 YEAR-TO-DATE

<u>Generic Revenue or Expense Category</u>	Nonreimb or Reimb	<u>Favorable (Unfavorable)</u>		<u>Reason for Variance</u>
		<u>\$</u>	<u>%</u>	
Other Business Expenses	NR	17.8	7.4	MTAHQ was favorable by \$13.4M due to the timing of fare evasion recovery payments. The LIRR was favorable by \$3.8M due to an Amtrak settlement, lower bad debts reserves and restricted spending on office supplies, print and stationery supplies and other miscellaneous expenses. B&T was favorable by \$1.8M due to lower-than-estimated toll collection processing fees. MTA Bus was favorable by \$1.4M mainly due to the timing of Automatic Fare Collection (AFC) fees. MNR was favorable by \$1.3M due to lower print, stationery and other miscellaneous expenses, as well as lower subsidy payments to New Jersey Transit. SIR was lower by \$1.1M due to timing. Partially offsetting these results were unfavorable variances of (\$4.2M) at FMTAC due to lower general & administrative, commissions, and safety loss control costs; and (\$0.7M) at NYCT.
Other Expense Adjustments	NR	175.0	54.2	Variance due to timing differences in project completions.
Depreciation	NR	(67.3)	(2.4)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$91.2M) at NYCT, (\$14.4M) at B&T, and (\$1.0M) at the LIRR and favorable variances of \$16.8M at MNR, \$12.0M at MTA Bus, \$6.1M at MTAHQ, and \$4.4M at SIR.
OPEB Liability Adjustment	NR	0.0	*	The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits.
GASB 75 Pension Adjustment	NR	1,486.2	*	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). The favorable variances were \$1,111.5M at NYCT, \$100.2M at MTA Bus, \$99.6M at the LIRR, \$95.9 at MNR, \$40.1M at B&T, \$31.8M at MTAHQ, and \$7.2M at SIR.
GASB 68 Pension Adjustment	NR	(168.9)	(76.5)	Reflects Agencies' adjustments to account for net pension liability. NYCT, B&T, and the LIRR were unfavorable by (\$250.7M), (\$17.8M) and (\$13.8M), respectively, partially offset by favorable variances of \$110.7M, \$2.3M and \$0.7M at MTA Bus, MNR and SIR, respectively.
Environmental Remediation	NR	(1.4)	(24.1)	MTA Bus and the LIRR were (\$1.7M) and (\$0.7M) unfavorable, respectively. MNR was \$0.9M favorable.
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	(22.5)	(1.0)	Unfavorable variances: (\$56.5M) at MNR, (\$8.2M) at NYCT, (\$6.2M) B&T, and (\$5.1M) at MTACC. Favorable variances: \$46.4M at the LIRR and \$6.7M at MTAHQ

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CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN FINAL ESTIMATE AND PRELIMINARY ACTUAL - ACCRUAL BASIS
DECEMBER 2019
(\$ in millions)**

<u>Generic Revenue or Expense Category</u>	Nonreimb or Reimb	Favorable (Unfavorable)		<u>Reason for Variance</u>
		\$	%	
Payroll	R	25.8	3.6	Favorable variances: \$17.4M at NYCT, \$3.5M at the LIRR, \$2.4M at B&T, \$1.7M at MTACC, \$1.5M at SIR, and \$0.8M at MTAHQ. Unfavorable variances: (\$0.9M) at MTA Bus and (\$0.5M) at MNR.
Overtime	R	(7.7)	(2.8)	Unfavorable variances: (\$10.3M) at the LIRR, (\$0.9M) at MNR, and (\$0.6M) at SIR. Favorable variances: \$3.4M at NYCT and \$0.8M at MTAHQ. (See Overtime Decomposition Report for more details)
Health and Welfare	R	(1.5)	(1.9)	Unfavorable variances: (\$2.4M) at the LIRR; and (\$1.4M) at NYCT. Favorable variance: \$1.2M at MTA Bus.
OPEB Current Payment	R	0.4	3.3	Agency variances were minor.
Pensions	R	1.0	0.9	Favorable variances: \$0.8M at NYCT, \$0.6M at B&T and \$0.5M at MTA CC. Unfavorable variance: (\$0.8M) at the LIRR. Other Agency variances were minor.
Other Fringe Benefits	R	3.3	1.2	Favorable variances: \$4.8M at NYCT; and \$0.8M at SIR. Unfavorable variance: (\$2.6M) at the LIRR.
Reimbursable Overhead	R	21.0	4.3	Favorable variances: \$20.0M at MTAHQ, \$13.1M at NYCT, and \$2.7M at B&T. Unfavorable variances: (\$8.3M) at the LIRR, (\$3.9M) at MNR, (\$1.3M) at MTA Bus, and (\$1.2M) at SIR.
Electric Power	R	(0.5)	(57.1)	Agency variances were minor.
Fuel	R	0.1	98.5	Agency variances were minor.
Insurance	R	0.7	5.9	Favorable variance: \$0.5M at the LIRR. Other Agency variances were minor.
Claims	R	(0.1)	*	Agency variances were minor.
Paratransit Service Contracts	R	0.0	-	No variance.
Maintenance and Other Operating Contracts	R	17.4	14.1	Favorable variance: \$29.5M at MNR. Unfavorable variances: (\$8.3M) at NYCT and (\$4.0M) at the LIRR.

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EXPLANATION OF VARIANCES BETWEEN FINAL ESTIMATE AND PRELIMINARY ACTUAL - ACCRUAL BASIS
DECEMBER 2019
(\$ in millions)**

				DECEMBER 2019 YEAR-TO-DATE
<u>Generic Revenue or Expense Category</u>	Nonreimb or Reimb	<u>Favorable (Unfavorable)</u>		<u>Reason for Variance</u>
		\$	%	
Professional Service Contracts	R	(26.3)	(18.8)	Unfavorable variances: (\$28.8M) at MTAHQ, (\$7.2M) at NYCT and (\$1.8M) at the LIRR. Favorable variances: \$9.9M at MNR and \$1.9M at MTA CC.
Materials & Supplies	R	(9.6)	(6.1)	Unfavorable variances: (\$19.8M) at the LIRR, \$12.8M at NYCT, and (\$0.6M) at SIR. Favorable variances: \$22.7M at MNR and \$0.9M at MTA Bus.
Other Business Expenses	R	(1.5)	(73.1)	Unfavorable variance: (\$1.8M) at NYCT. Favorable variance: \$0.5M at MNR.
Subsidies	NR	(94.5)	(1.3)	The YTD variance of (\$94.5M) reflected unfavorable accruals for PBT of (\$52.1M), NYC Operating Assistance of (\$35.0M) and MTA Aid of (\$29.7M), all mostly timing related and will be reversed with the final 2019 year-end reconciliation by MTA Accounting and NYC transactions for operating assistance. This was offset by favorable Urban Tax of \$15.2M due to higher real estate transactions in NYC and MRT transactions of \$9.5M due to strong mortgage activity.
Debt Service	NR	33.8	1.3	Favorable variance of \$33.8 million primarily due to lower-than-budgeted variable rates and timing related to the realization of investment income.

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
2019 Final Estimate vs. Preliminary Actuals
December 2019

The attached table presents consolidated results of overtime followed by an overtime legend.

For detailed overtime results please refer to the Agency reports located in the financial reporting sections of Agency operating committee agendas.

Below is a summary of the major consolidated variances for December 2019 (year-to-date).

2019 OVERTIME REPORTING - PRELIMINARY DECEMBER RESULTS (NON-REIMBURSABLE)

Year-to-Date

Total overtime was (\$1.3M), or (0.1%), unfavorable to the Final Estimate.

Programmatic/Routine Maintenance was (\$8.1M) unfavorable, reflecting coverage required to support new bus security and safety maintenance campaigns, as well as additional shop work for fleet remaining in service beyond their expected 10-year useful life and a reclassification adjustment of retroactive-pay at MTA Bus (\$6.0M); expedited repairs and maintenance initiatives to signals, power stations, car equipment, infrastructure and station maintenance at NYCT (\$5.6M); and higher Reliability Centered Maintenance (RCM) and rolling stock running repair work at MNR (\$3.1M). Partially offsetting these results were favorable variances of \$6.0M at the LIRR and \$0.7M at B&T due to lower maintenance requirements.

Vacancy/Absentee Coverage was (\$6.5M) unfavorable and mostly attributable to higher coverage required for bus dispatchers, bus maintainers, and Rapid Transit Operations (RTO) tower operators at NYCT (\$4.0M); higher coverage in Maintenance of Equipment, Customer Service, and Maintenance of Way at MNR (\$1.4M); and higher requirements at MTA Bus (\$1.2M).

Other was (\$1.0M) unfavorable and mainly due to higher wage rates at the LIRR (\$1.8M); and retroactive wage adjustments at MNR (\$1.6M). Partially offsetting these results was a favorable variance of \$1.7M at NYCT due to the timing of reimbursable expenses.

Safety/Security//Law Enforcement was (\$0.6M) unfavorable, reflecting continued Homeless Outreach initiatives handled by the MTA Police Department (MTAPD) at MTAHQ (\$1.1M), partially offset by lower coverage requirements at B&T \$0.6M.

Weather Emergencies were \$9.2M favorable due mostly to fewer weather-related events at NYCT \$5.1M, and the LIRR \$4.0M.

Scheduled Service was \$3.1M favorable, reflecting lower relief day coverage than expected at MNR \$2.3M, NYCT \$1.7M and B&T \$1.0M, partially offset by the impact of increased running-time caused by traffic congestion at MTA Bus (\$1.6M).

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
2019 Final Estimate vs. Preliminary Actuals
December 2019

Unscheduled Service was \$3.0M favorable caused mainly by lower running-time, other service support, and backfill coverage at NYCT \$1.8M, and lower requirements at the LIRR \$1.0M.

YTD REIMBURSABLE

Reimbursable Overtime exceeded the forecast by (\$7.7M), largely due to higher Main Line Third Track Expansion, East Side Access, Annual Track Program, Jamaica capacity improvements, signal replacement and the Accabonac Bridge Replacement at the LIRR (\$10.3M); and the Cyclical Track Program at MNR (\$0.9M). These results were partially offset by favorable variances of \$3.4M at NYCT mainly due to lower-than-projected capital services support, and lower usage of a Federal grant at MTAHQ \$0.8M.

Metropolitan Transportation Authority
Preliminary 2019 Overtime Results
Non-Reimbursable/Reimbursable Overtime
(\$ in millions)

	2019			2019	
	Adopted Budget	Final Estimate	Actuals	Adopted Budget vs. Actuals Var. - Fav./(Unfav)	Final Estimate vs. Actuals Var. - Fav./(Unfav)
Non-Reimbursable Overtime					
<u>Scheduled Service</u>	\$247.1	\$249.7	\$246.7	\$0.4 0.2%	\$3.1 1.2%
<u>Unscheduled Service</u>	\$142.6	\$181.4	\$178.4	(\$35.8) (25.1%)	\$3.0 1.7%
<u>Programmatic/Routine Maintenance</u>	\$237.3	\$341.0	\$349.1	(\$111.8) (47.1%)	(\$8.1) (2.4%)
<u>Unscheduled Maintenance</u>	\$2.2	\$2.5	\$2.9	(\$0.7) (34.3%)	(\$0.4) (15.1%)
<u>Vacancy/Absentee Coverage</u>	\$109.0	\$121.9	\$128.4	(\$19.4) (17.8%)	(\$6.5) (5.3%)
<u>Weather Emergencies</u>	\$43.0	\$42.9	\$33.7	\$9.3 21.6%	\$9.2 21.5%
<u>Safety/Security/Law Enforcement</u>	\$10.8	\$18.2	\$18.8	(\$8.0) (74.6%)	(\$0.6) (3.3%)
<u>All Other</u>	\$16.5	\$16.9	\$17.9	(\$1.5) (9.1%)	(\$1.0) (5.9%)
TOTAL NON-REIMBURSABLE OVERTIME:	\$811.6	\$977.8	\$979.2	(\$167.6) (20.7%)	(\$1.3) (0.1%)
Reimbursable Overtime	\$190.5	\$276.9	\$284.6	(\$94.1) (49.4%)	(\$7.7) (2.8%)
Total Overtime	\$1,002.1	\$1,254.7	\$1,263.7	(\$261.7) (26.1%)	(\$9.0) (0.7%)

* Exceeds 100%

NOTES: Totals may not add due to rounding.
Percentages are based on each type of Overtime and not on Total Overtime.
SIR Overtime data is included in "Other"

METROPOLITAN TRANSPORTATION AUTHORITY
2019 Overtime Reporting
Overtime Legend

<u>Type</u>	<u>Definition</u>
<i>Scheduled Service</i>	Crew book/Regular Run/Shift hours (above 8 hours) required by train crews, bus/tower/block operators, transportation supervisors/dispatchers, fare sales and collection, Train & Engineers, as well as non-transportation workers whose work is directly related to providing service (includes coverage for holidays).
<i>Unscheduled Service</i>	Service coverage resulting from extraordinary events not related to weather, such as injuries, mechanical breakdowns, unusual traffic, tour length, late tour relief, and other requirements that arise that are non-absence related.
<i>Programmatic/Routine Maintenance</i>	<i>Program Maintenance</i> work for which overtime is planned (e.g. Railroad Tie Replacement, Sperry Rail Testing, Running Board Replacement Programs). This also includes <i>Routine Maintenance</i> work for which OT has been planned, as well as all other maintenance <u>not</u> resulting from extraordinary events, including running repairs. Program/Routine maintenance work is usually performed during hours that are deemed more practical in order to minimize service disruptions, and includes contractual scheduled pay over 8 hours.
<i>Unscheduled Maintenance</i>	Resulting from an <u>extraordinary event</u> (not weather-related) requiring the use of unplanned maintenance to perform repairs on trains, buses, subway and bus stations, depots, tracks and administrative and other facilities, including derailments, tour length and weekend coverage.
<i>Vacancy/Absentee Coverage</i>	Provides coverage for an absent employee or a vacant position.
<i>Weather Emergencies</i>	Coverage necessitated by extreme weather conditions (e.g. snow, flooding, hurricane, and tornadoes), as well as preparatory and residual costs.
<i>Safety/Security/Law Enforcement</i>	Coverage required to provide additional customer & employee protection and to secure MTA fleet facilities, transportation routes, and security training.
<i>Other</i>	Includes overtime coverage for clerical, administrative positions that are eligible for overtime, and miscellaneous overtime.
<i>Reimbursable Overtime</i>	Overtime incurred to support projects that are reimbursed from the MTA Capital Program and other funding sources.

METROPOLITAN TRANSPORTATION AUTHORITY
2019 Adopted Budget and Final Estimate vs. Preliminary Actual
Consolidated Subsidies - Accrual Basis
December 2019 Year-to-Date
(\$ in millions)

	Actual vs. Final Estimate			Actual vs. Adopted Budget		
	Final Estimate	Actual	Variance: Fav/(Unfav)	Adopted Budget	Actual	Variance: Fav/(Unfav)
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	1,823.7	1,823.7	-	1,777.6	1,823.7	46.1
Petroleum Business Tax (PBT)	639.5	587.4	(52.1)	637.4	587.4	(50.0)
MRT(b)-1 (Gross)	317.1	322.4	5.3	311.0	322.4	11.4
MRT(b)-2 (Gross)	129.8	134.0	4.2	143.3	134.0	(9.3)
Other MRT(b) Adjustments	(10.7)	(9.6)	1.1	(10.7)	(9.6)	1.1
Urban Tax	626.2	641.3	15.2	624.5	641.3	16.9
Investment Income	2.2	1.3	(0.9)	1.2	1.3	0.1
	\$3,527.7	\$3,500.6	(\$27.1)	\$3,484.2	\$3,500.6	\$16.4
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	1,556.4	1,560.5	4.1	1,594.9	1,560.5	(34.4)
Payroll Mobility Tax Replacement Funds	244.3	244.3	-	244.3	244.3	-
MTA Aid	313.2	283.5	(29.7)	308.2	283.5	(24.7)
	\$2,113.9	\$2,088.2	(\$25.7)	\$2,147.3	\$2,088.2	(\$59.1)
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
For-Hire Vehicle (FHV) Surcharge	342.0	342.0	(0.0)	342.0	342.0	(0.0)
Subway Action Plan Account	362.0	362.0	(0.0)	342.0	362.0	20.0
Outerborough Transportation Account	-	-	-	38.0	-	(38.0)
Less: Assumed Capital or Member Project	-	-	-	(38.0)	-	38.0
General Transportation Account	-	-	-	-	-	-
Less: Transfer to Committed to Capital	(20.0)	(20.0)	-	-	(20.0)	(20.0)
	\$342.0	\$342.0	(\$0.0)	\$342.0	\$342.0	(\$0.0)
Capital Program Funding Sources:						
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	136.7	58.1	(78.6)	-	58.1	58.1
Internet Marketplace Tax	70.8	85.1	14.3	-	85.1	85.1
Less: Transfer to CBDTP Capital Lockbox	(207.5)	(143.2)	64.3	-	(143.2)	(143.2)
	\$342.0	\$342.0	(\$0.0)	\$342.0	\$342.0	(\$0.0)
State and Local Subsidies						
State Operating Assistance	187.9	187.9	-	187.9	187.9	-
NYC and Local 18b:						
New York City	160.5	125.5	(35.0)	160.5	125.5	(35.0)
Nassau County	11.6	11.6	-	11.6	11.6	-
Suffolk County	7.5	7.5	-	7.5	7.5	-
Westchester County	7.3	7.3	-	7.3	7.3	-
Putnam County	0.4	0.4	-	0.4	0.4	-
Dutchess County	0.4	0.4	-	0.4	0.4	-
Orange County	0.1	0.1	-	0.1	0.1	-
Rockland County	0.0	0.0	-	0.0	0.0	-
Station Maintenance	174.6	171.0	(3.7)	176.0	171.0	(5.0)
	\$550.5	\$511.8	(\$38.7)	\$551.8	\$511.8	(\$40.0)
Subtotal: Taxes & State and Local Subsidies	\$6,534.1	\$6,442.6	(\$91.5)	\$6,525.3	\$6,442.6	(\$82.7)
Other Funding Agreements						
City Subsidy for MTA Bus Company	573.9	573.7	(0.1)	540.5	573.7	33.3
City Subsidy for Staten Island Railway	48.5	44.0	(4.5)	54.0	44.0	(10.0)
CDOT Subsidy for Metro-North Railroad	130.0	131.5	1.6	118.6	131.5	12.9
	\$752.3	\$749.2	(\$3.0)	\$713.1	\$749.2	\$36.2
Subtotal, including Other Funding Agreements	\$7,286.3	\$7,191.9	(\$94.5)	\$7,238.4	\$7,191.9	(\$46.6)
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	743.5	792.9	49.4	586.5	792.9	206.4
	\$743.5	\$792.9	\$49.4	\$586.5	\$792.9	\$206.4
GROSS SUBSIDIES	\$8,029.9	\$7,984.8	(\$45.1)	\$7,824.9	\$7,984.8	\$159.9

METROPOLITAN TRANSPORTATION AUTHORITY
2019 Final Estimate vs. Preliminary Actual
Consolidated Subsidies - Accrual Basis
December 2019 Year-to- Date Variance Explanations

(\$ in millions)

Actual vs. Final Estimate

Accrued Subsidies	Var: Fav/ (Unfav) \$	Variance %	Explanations
Petroleum Business Tax (PBT)	(52.1)	-8.1%	Variance was mostly timing related and will be reversed with the final 2019 year-end reconciliation by MTA Accounting.
MRT(b)-2 (Gross)	4.2	3.2%	The favorable variance was due to higher-than-expected MRT-2 activity.
MTA Aid	(29.7)	-9.5%	The unfavorable variance was mostly due to timing of booking accruals by MTA Accounting and will be adjusted with the final 2019 year-end reconciliation by MTA Accounting.
New York City	(35.0)	-21.8%	Unfavorable variance was due to timing of transactions from New York City.
City Subsidy for Staten Island Railway	(4.5)	-9.2%	The variance was due mostly to lower expenses for Staten Island Railway.
B&T Operating Surplus Transfer	49.4	6.6%	The favorable variance was attributable to the timing of transfers.

METROPOLITAN TRANSPORTATION AUTHORITY
2019 Final Estimate vs. Preliminary Actual
Consolidated Subsides - Cash Basis
December 2019 Year-to-Date
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Final Estimate	Actual	Variance: Fav/(Unfav)	Final Estimate	Actual	Variance: Fav/(Unfav)	Final Estimate	Actual	Variance: Fav/(Unfav)	Final Estimate	Actual	Variance: Fav/(Unfav)	Final Estimate	Actual	Variance: Fav/(Unfav)	Final Estimate	Actual	Variance: Fav/(Unfav)
MMTOA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	1,230.4	1,230.4	(0.0)	588.6	588.6	(0.0)	4.7	4.7	-	-	-	-	-	-	1,823.7	1,823.7	(0.0)	
Petroleum Business Tax (PBT)	544.4	551.3	6.9	96.1	97.3	1.2	-	-	-	-	-	-	-	-	640.5	648.6	8.1	
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	323.0	328.3	5.3	323.0	328.3	5.3	
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	129.2	133.4	4.2	129.2	133.4	4.2	
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	(21.9)	(21.9)	0.0	(21.9)	(21.9)	0.0	
Urban Tax	660.6	668.5	7.9	-	-	-	-	-	-	-	-	-	-	-	660.6	668.5	7.9	
Investment Income	1.3	0.9	(0.4)	0.9	0.4	(0.5)	-	-	-	-	-	-	-	-	2.2	1.3	(0.9)	
	\$2,436.7	\$2,451.0	\$14.3	\$685.6	\$686.4	\$0.8	\$4.7	\$4.7	-	-	-	\$430.3	\$439.9	\$9.6	\$3,557.3	\$3,581.9	\$24.7	
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	907.2	1,066.5	159.3	155.2	0.0	(155.2)	-	-	-	-	-	494.0	494.0	0.0	1,556.4	1,560.5	4.1	
Payroll Mobility Tax Replacement Uunds	171.0	171.0	-	73.3	73.3	-	-	-	-	-	-	-	-	-	244.3	244.3	-	
MTA Aid	219.2	217.7	(1.5)	94.0	93.3	(0.6)	-	-	-	-	-	-	-	-	313.2	311.0	(2.2)	
	\$1,297.4	\$1,455.2	\$157.8	\$322.5	\$166.6	(\$155.9)	-	-	-	-	-	\$494.0	\$494.0	\$0.0	\$2,113.9	\$2,115.8	\$1.9	
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:																		
For-Hire Vehicle (FHV) Surcharge	342.0	336.4	(5.6)	-	-	-	-	-	-	-	-	-	-	-	342.0	336.4	(5.6)	
Subway Action Plan Account	362.0	336.4	(25.6)	-	-	-	-	-	-	-	-	-	-	-	362.0	336.4	(25.6)	
Outerborough Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Assumed Capital or Member Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Transfer to Committed to Capital	(20.0)	-	20.0	-	-	-	-	-	-	-	-	-	-	-	(20.0)	-	20.0	
	\$342.0	\$336.4	(\$5.6)	-	-	-	-	-	-	-	-	-	-	-	\$342.0	\$336.4	(\$5.6)	
Capital Program Uunding Sources:																		
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Real Property Transfer Tax Surcharge (Mansion)	136.7	58.1	(78.6)	-	-	-	-	-	-	-	-	-	-	-	136.7	58.1	(78.6)	
Internet Marketplace Tax	70.8	85.1	14.3	-	-	-	-	-	-	-	-	-	-	-	70.8	85.1	14.3	
Less: Transfer to CBDTP Capital Lockbox	(207.5)	(143.2)	64.3	-	-	-	-	-	-	-	-	-	-	-	(207.5)	(143.2)	64.3	
	\$342.0	\$336.4	(\$5.6)	-	-	-	-	-	-	-	-	-	-	-	\$342.0	\$336.4	(\$5.6)	
State and Local Subsidies																		
State Operating Assistance	158.1	158.1	-	29.3	29.3	-	0.6	0.6	-	-	-	-	-	-	187.9	187.9	-	
NYC and Local 18b:																		
New York City	158.1	123.2	(34.9)	1.9	1.4	(0.5)	0.6	0.5	(0.1)	-	-	-	-	-	160.5	125.1	(35.4)	
Nassau County	-	-	-	11.6	11.6	-	-	-	-	-	-	-	-	-	11.6	11.6	-	
Suffolk County	-	-	-	7.5	7.5	-	-	-	-	-	-	-	-	-	7.5	7.5	-	
Westchester County	-	-	-	7.3	7.3	-	-	-	-	-	-	-	-	-	7.3	7.3	-	
Putnam County	-	-	-	0.4	0.3	(0.1)	-	-	-	-	-	-	-	-	0.4	0.3	(0.1)	
Dutchess County	-	-	-	0.4	0.5	0.1	-	-	-	-	-	-	-	-	0.4	0.5	0.1	
Orange County	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	0.1	0.1	-	
Rockland County	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
Station Maintenance	-	-	-	172.1	171.8	(0.2)	-	-	-	-	-	-	-	-	172.1	171.8	(0.2)	
	\$316.1	\$281.3	(\$34.9)	\$230.6	\$229.9	(\$0.7)	\$1.2	\$1.1	(\$0.1)	-	-	-	-	-	\$547.9	\$512.2	(\$35.7)	
	(\$141.3)	\$19.4	\$160.7	\$102.1	\$6.1	(\$96.0)	-	-	-	-	-	-	-	-	(\$39.1)	\$25.6	\$64.7	
Subtotal: Taxes & State and Local Subsidies	\$4,251.0	\$4,543.4	\$292.4	\$1,340.8	\$1,089.0	(\$251.8)	\$5.9	\$5.8	(\$0.1)	-	-	-	\$924.3	\$933.8	\$9.6	\$6,521.9	\$6,571.9	\$50.0
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	631.3	667.6	36.3	-	-	631.3	667.6	36.3	
City Subsidy for Staten Island Railway	-	-	-	-	-	-	47.2	47.2	(0.0)	-	-	-	-	-	47.2	47.2	(0.0)	
CDOT Subsidy for Metro-North Railroad	-	-	-	130.9	145.8	14.9	-	-	-	-	-	-	-	-	130.9	145.8	14.9	
	-	-	-	\$130.9	\$145.8	\$14.9	\$47.2	\$47.2	(\$0.0)	\$631.3	\$667.6	\$36.3	-	-	\$809.4	\$860.6	\$51.2	
Subtotal, including Other Funding Agreements	\$4,251.0	\$4,543.4	\$292.4	\$1,471.7	\$1,234.7	(\$236.9)	\$53.1	\$53.0	(\$0.1)	\$631.3	\$667.6	\$36.3	\$924.3	\$933.8	\$9.6	\$7,331.3	\$7,432.5	\$101.3
Inter-agency Subsidy Transactions																		
B&T Operating Surplus TransUser	325.9	337.3	11.4	456.8	451.2	(5.5)	-	-	-	-	-	-	-	-	782.7	788.5	5.8	
	\$325.9	\$337.3	\$11.4	\$456.8	\$451.2	(\$5.5)	-	-	-	-	-	-	-	-	\$782.7	\$788.5	\$5.8	
GROSS SUBSIDIES	\$4,576.9	\$4,880.6	\$303.7	\$1,928.4	\$1,686.0	(\$242.4)	\$53.1	\$53.0	(\$0.1)	\$631.3	\$667.6	\$36.3	\$924.3	\$933.8	\$9.6	\$8,113.9	\$8,221.0	\$107.1

METROPOLITAN TRANSPORTATION AUTHORITY
2019 Final Estimate vs. Preliminary Actual
Consolidated Subsidies - Cash Basis
December 2019 Year-to-Date Variance Explanations

(\$ in millions)

Cash Subsidies	Var: Fav/ (Unfav) \$	Variance %	Explanations
MRT(b)-2 (Gross)	4.2	3.3%	
New York City	(35.4)	-22.1%	Variance was due to timing of receipts from NYC.
Putnam County	(0.1)	-25.0%	Variance was due to timing of receipts from Putnam County.
Dutchess County	0.1	25.0%	Variance was due to timing of receipts from Dutchess County.
Rockland County	0.0	20.0%	Variance was due to timing of receipts from Rockland County.
City Subsidy for MTA Bus Company	36.3	5.8%	Favorable variance was due to timing of MTA Bus reimbursement from NYC.
CDOT Subsidy for Metro-North Railroad	14.9	11.4%	The favorable variance was primarily due to timing differences in making CDOT subsidy payments to MNR from Connecticut Department of Transportation.
B&T Operating Surplus TransUer	5.8	0.7%	

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	12/01/19	12/01/19	12/01/19	01/01/19	01/01/19	01/01/19
To Date:	12/31/19	12/31/19	12/31/19	12/31/19	12/31/19	12/31/19
Opening Balance	-\$185.574	\$129.328	-\$56.246	-\$42.059	\$137.851	\$95.792
RECEIPTS						
Interest Earnings	-0.282	0.258	-0.024	-4.549	5.882	1.333
NYCT Employee Health Contribution GASB Account - Fd #	0.000	0.000	0.000	0.000	0.000	0.000
NYCT NYCERS Savings GASB Account - Fund #1116	0.000	0.000	0.000	0.000	0.000	0.000
MTA BC GASB Employee Health Contribution Account - F	0.000	0.000	0.000	0.000	0.000	0.000
Fuel Hedge Reserve	0.000	0.000	0.000	8.600	31.400	40.000
Real Estate Advertising Revenue	0.000	9.279	9.279	0.000	125.965	125.965
New York State						
State and regional mass transit taxes - MMTOA	170.145	353.833	523.978	588.643	1,235.049	1,823.692
MTTF New York State	6.705	37.995	44.700	97.310	551.290	648.600
Total Dedicated Taxes Received	176.850	391.828	568.678	685.953	1,786.339	2,472.292
Less DTF Debt Service	2.013	9.716	11.729	65.399	315.311	380.710
Net Dedicated Taxes for Operations	174.837	382.113	556.950	620.555	1,471.028	2,091.583
Payroll Mobility Tax	105.000	245.000	350.000	405.000	945.000	1,350.000
MTA Aid Trust Taxes	94.116	219.604	313.720	94.116	219.604	313.720
New York City Operating Assistance	0.000	0.000	0.000	0.000	123.672	123.672
Operating Assistance - 18b	7.313	39.668	46.981	29.252	158.672	187.924
NYC School Fares	0.000	0.000	0.000	0.000	0.000	0.000
NYC Subway Action Plan	0.000	297.291	297.291	0.000	297.291	297.291
NYS Subway Action Plan	0.000	0.000	0.000	0.000	59.812	59.812
NYS School Fares	0.000	6.313	6.313	0.000	25.251	25.251
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$381.266	\$1,189.988	\$1,571.255	\$1,148.923	\$3,300.330	\$4,449.253
Local						
Dutchess County						
Operating Assistance - 18b	\$0.095	n/a	\$0.095	\$0.475	n/a	\$0.475
Station Maintenance	0.000	n/a	0.000	2.509	n/a	2.509
Nassau County						
Operating Assistance - 18b	0.000	n/a	0.000	11.584	n/a	11.584
Station Maintenance	0.000	n/a	0.000	30.480	n/a	30.480
New York City						
Operating Assistance - 18b	0.000	0.000	0.000	1.404	0.000	1.404
Urban - Real Property & Mortgage Recording Tax	n/a	50.466	50.466	n/a	668.451	668.451
Additional Assistance New York City	n/a	0.000	0.000	n/a	0.000	0.000
Station Maintenance	0.000	n/a	0.000	97.461	n/a	97.461
Orange County						
Operating Assistance - 18b	0.000	n/a	0.000	0.146	n/a	0.146
Station Maintenance	0.000	n/a	0.000	0.519	n/a	0.519
Putnam County						
Operating Assistance - 18b	0.000	n/a	0.000	0.285	n/a	0.285
Station Maintenance	0.000	n/a	0.000	0.981	n/a	0.981
Rockland County						

MTA Subsidy, Interagency Loan and Stabilization Fund Transactions - Cash Basis
(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u> <u>(General Fd)</u>	<u>Transit</u> <u>(TA Stab)</u>	<u>Total</u>	<u>Commuter</u> <u>(General Fd)</u>	<u>Transit</u> <u>(TA Stab)</u>	<u>Total</u>
From Date:	12/01/19	12/01/19	12/01/19	01/01/19	01/01/19	01/01/19
To Date:	12/31/19	12/31/19	12/31/19	12/31/19	12/31/19	12/31/19
Operating Assistance - 18b	0.007	n/a	0.007	0.044	n/a	0.044
Station Maintenance	0.000	n/a	0.000	0.055	n/a	0.055
Suffolk County						
Operating Assistance - 18b	0.000	n/a	0.000	7.518	n/a	7.518
Station Maintenance	0.000	n/a	0.000	18.774	n/a	18.774
Westchester County						
Operating Assistance - 18b	0.000	n/a	0.000	7.342	n/a	7.342
Station Maintenance	0.000	n/a	0.000	21.050	n/a	21.050
Total - Local	\$0.102	\$50.466	\$50.568	\$200.629	\$668.451	\$869.080

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	12/01/19	12/01/19	12/01/19	01/01/19	01/01/19	01/01/19
To Date:	12/31/19	12/31/19	12/31/19	12/31/19	12/31/19	12/31/19
<u>MTA Bridges and Tunnels- Surplus Transfers</u>	36.462	28.158	64.620	453.527	334.968	788.494
Total Subsidy and Other Receipts	\$417.831	\$1,268.612	\$1,686.443	\$1,803.078	\$4,303.749	\$6,106.827
<u>MTA Sources for Interagency Loans</u>						
Retro Payment Reserve - Fund#1302	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Inter Agency Loan	0.000	0.000	0.000	0.000	800.000	800.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
Transfer from fund 1030 (NYCTA Op Fund)	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans	\$0.000	\$0.000	\$0.000	\$0.000	\$800.000	\$800.000
Total Receipts and Loans Received	\$417.549	\$1,278.148	\$1,695.697	\$1,807.129	\$5,266.996	\$7,074.125

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Continued on Next Page

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	12/01/19	12/01/19	12/01/19	01/01/19	01/01/19	01/01/19
To Date:	12/31/19	12/31/19	12/31/19	12/31/19	12/31/19	12/31/19
<u>Brought forward from prior page</u>						
Opening Balance	-\$185.574	\$129.328	-\$56.246	-\$42.059	\$137.851	\$95.792
Total Receipts and Loans Received	417.549	1,278.148	1,695.697	1,807.129	5,266.996	7,074.125
Total Cash and Receipts Available	\$231.975	\$1,407.477	\$1,639.451	\$1,765.070	\$5,404.847	\$7,169.917
<u>DISBURSEMENTS</u>						
Revenue Supported Debt Service	56.110	81.934	138.044	628.346	945.017	1,573.362
<u>Agency Operations</u>						
MTA Long Island Railroad	28.788	0.000	28.788	653.179	0.000	653.179
MTA Metro-North Rail Road	75.519	0.000	75.519	406.380	0.000	406.380
MTA New York City Transit	0.000	409.279	409.279	0.000	3,525.965	3,525.965
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	0.000	0.000
MTA Bond Admin Cost	0.000	0.000	0.000	3.166	6.095	9.261
MNR Repayment of 525 North Broadway loan	0.000	0.000	0.000	2.441	0.000	2.441
MTA NYS Subway Action Plan	0.000	0.000	0.000	0.000	0.000	0.000
Retro Payment Reserve - Fund#1300	0.000	0.000	0.000	0.000	0.000	0.000
Committed to Capital - PAYGO	0.000	800.000	800.000	0.000	800.000	800.000
Total Debt Service and Operations	\$160.417	\$1,291.213	\$1,451.630	\$1,693.513	\$5,277.077	\$6,970.589
<u>Repayment of Interagency Loans</u>						
Payback - Trans Non-bond - Fd#1028	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to Fund 1030 (NYCTA Op Fund)	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to Fund 1052 (MTA Bus Co Stab Fund)	0.000	0.000	0.000	0.000	11.506	11.506
NYCT Employee Health Contribution GASB Account - Fd #	0.000	0.000	0.000	0.000	0.000	0.000
MTA BC GASB Employee Health Contribution Account - F	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans Payback	\$0.000	\$0.000	\$0.000	\$0.000	\$11.506	\$11.506
Total Disbursements	\$160.417	\$1,291.213	\$1,451.630	\$1,693.513	\$5,288.583	\$6,982.096
<u>STABILIZATION FUND BALANCE</u>	\$71.557	\$116.264	\$187.821	\$71.557	\$116.264	\$187.821
<u>Ending Loan Balances</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u>	n/a	\$54.930	\$54.930	n/a	\$54.930	\$54.930
<u>Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)</u>				-\$71.557	-\$61.334	-\$132.891

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

Debt Service

December 2019 Year-to-Date

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$320.4	\$315.6	\$4.7		Lower than budgeted variable rates and timing related to the realization of investment income.
Commuter Railroads	67.8	66.2	1.6		
Dedicated Tax Fund Subtotal	\$388.2	\$381.8	\$6.3	1.6%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$938.8	\$946.5	(\$7.7)		Lower than budgeted debt service; lower than budgeted variable rates; and timing related to the realization of investment income.
Commuter Railroads	643.3	630.5	12.8		
MTA Bus	25.6	5.7	19.9		
SIRTOA	3.7	0.7	3.0		
MTA Transportation Revenue Subtotal	\$1,611.4	\$1,583.5	\$28.0	1.7%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$5.8	\$3.3	\$2.6		Lower than budgeted variable rate.
Bridges & Tunnels	0.9	0.5	0.4		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.8	1.0	0.8		
2 Broadway COPs Subtotal	\$8.5	\$4.7	\$3.8	44.2%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$206.6	\$194.5	\$12.0		Lower than budgeted variable rates, timing related to the realization of investment income, and refunding savings.
Commuter Railroads	93.3	87.2	6.0		
Bridges & Tunnels	276.6	276.8	(0.2)		
TBTA General Resolution Subtotal	\$576.4	\$558.5	\$17.9	3.1%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$60.4	\$56.2	\$4.2		
Commuter Railroads	31.6	26.6	4.9		
Bridges & Tunnels	15.1	18.8	(3.7)		
TBTA Subordinate Subtotal	\$107.1	\$101.7	\$5.5	5.1%	
Total Debt Service	\$2,691.6	\$2,630.2	\$61.4	2.3%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,532.0	\$1,516.1	\$15.8		
Commuter Railroads	837.7	811.6	26.2		
MTA Bus	25.6	5.7	19.9		
SIRTOA	3.7	0.7	3.0		
Bridges & Tunnels	292.6	296.1	(3.5)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,691.6	\$2,630.2	\$61.4	2.3%	

Notes:

(1) Forecasted debt service is calculated based upon projected monthly deposits from available pledged revenues into debt service accounts. Actual payments to bondholders are made from the debt service accounts when due as required for each series of bonds and do not conform to this schedule.

(2) Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.

(3) Debt service is allocated among Transit, Commuter, MTA Bus, and TBTA categories based on actual spending of bond proceeds for approved capital projects. Allocation of 2 Broadway COPs is based on occupancy.

Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY
NOVEMBER FINANCIAL PLAN - Final Forecast**

Debt Service

December 2019 Year-to-Date

(\$ in millions)

	Final Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$318.4	\$315.6	\$2.8		Lower than budgeted variable rates and timing related to the realization of investment income.
Commuter Railroads	66.2	66.2	0.0		
Dedicated Tax Fund Subtotal	\$384.6	\$381.8	\$2.8	0.7%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$949.4	\$946.5	\$2.9		Lower than budgeted debt service; lower than budgeted variable rates; and timing related to the realization of investment income.
Commuter Railroads	638.9	630.5	8.4		
MTA Bus	12.6	5.7	6.9		
SIRTOA	3.1	0.7	2.4		
MTA Transportation Revenue Subtotal	\$1,604.1	\$1,583.5	\$20.6	1.3%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.0	\$3.3	\$0.8		Lower than budgeted variable rate.
Bridges & Tunnels	0.6	0.5	0.1		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.2	1.0	0.2		
2 Broadway COPs Subtotal	\$5.9	\$4.7	\$1.1	19.2%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$198.7	\$194.5	\$4.1		Lower than budgeted variable rates, timing related to the realization of investment income, and refunding savings.
Commuter Railroads	89.1	87.2	1.9		
Bridges & Tunnels	279.5	276.8	2.8		
TBTA General Resolution Subtotal	\$567.3	\$558.5	\$8.8	1.5%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$56.6	\$56.2	\$0.4		
Commuter Railroads	26.8	26.6	0.2		
Bridges & Tunnels	19.0	18.8	0.1		
TBTA Subordinate Subtotal	\$102.3	\$101.7	\$0.6	0.6%	
Total Debt Service	\$2,664.1	\$2,630.2	\$33.9	1.3%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,527.1	\$1,516.1	\$10.9		
Commuter Railroads	822.3	811.6	10.7		
MTA Bus	12.6	5.7	6.9		
SIRTOA	3.1	0.7	2.4		
Bridges & Tunnels	299.1	296.1	3.0		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,664.1	\$2,630.2	\$33.9	1.3%	

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
2019 Final Estimate vs. Preliminary Actual
Total Positions by Function and Agency
December 2019

Function/Agency	Final Estimate	Actual	Variance Favorable/ (Unfavorable)
Administration	5,051	4,108	943
NYC Transit	1,425	1,179	246
Long Island Rail Road	523	457	66
Metro-North Railroad	602	446	156
Bridges & Tunnels	96	70	26
Headquarters	2,215	1,811	404
Staten Island Railway	28	20	8
Capital Construction Company	19	16	3
Bus Company	143	109	34
Operations	31,917	31,425	492
NYC Transit	24,180	23,836	344
Long Island Rail Road	2,651	2,638	13
Metro-North Railroad	2,242	2,155	87
Bridges & Tunnels	102	85	17
Headquarters	-	-	-
Staten Island Railway	131	121	10
Capital Construction Company	-	-	-
Bus Company	2,611	2,590	21
Maintenance	32,750	32,200	549
NYC Transit	22,546	22,422	124
Long Island Rail Road	4,281	4,202	79
Metro-North Railroad	4,169	3,837	331
Bridges & Tunnels	395	381	14
Headquarters	-	-	-
Staten Island Railway	209	207	2
Capital Construction Company	-	-	-
Bus Company	1,150	1,151	(1)
Engineering/Capital	2,282	1,871	411
NYC Transit	1,468	1,244	224
Long Island Rail Road	227	190	37
Metro-North Railroad	136	118	18
Bridges & Tunnels	255	184	71
Headquarters	-	-	-
Staten Island Railway	16	9	7
Capital Construction Company	143	100	43
Bus Company	37	26	11
Public Safety	2,250	2,066	184
NYC Transit	667	632	35
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	650	576	74
Headquarters	918	846	72
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	15	12	3
Total Positions	74,250	71,670	2,580

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
2019 Final Estimate vs. Preliminary Actual
Total Positions by Function and Agency
December 2019

Category	Final Estimate	Actual	Variance Favorable/ (Unfavorable)
Total Positions	74,250	71,670	2,580
NYC Transit	50,286	49,313	973
Long Island Rail Road	7,682	7,487	195
Metro-North Railroad	7,149	6,556	593
Bridges & Tunnels	1,498	1,296	202
Headquarters	3,133	2,657	476
Staten Island Railway	384	357	27
Capital Construction Company	162	116	46
Bus Company	3,956	3,888	68
Non-reimbursable	66,183	64,891	1,292
NYC Transit	44,467	44,359	108
Long Island Rail Road	6,561	6,499	62
Metro-North Railroad	6,487	6,079	408
Bridges & Tunnels	1,411	1,209	202
Headquarters	3,007	2,564	443
Staten Island Railway	334	329	5
Capital Construction Company	-	-	-
Bus Company	3,916	3,852	64
Reimbursable	8,067	6,779	1,288
NYC Transit	5,819	4,954	865
Long Island Rail Road	1,121	988	133
Metro-North Railroad	662	477	185
Bridges & Tunnels	87	87	-
Headquarters	126	93	33
Staten Island Railway	50	28	22
Capital Construction Company	162	116	46
Bus Company	40	36	4
Total Full Time	74,023	71,483	2,540
NYC Transit	50,078	49,137	941
Long Island Rail Road	7,682	7,487	195
Metro-North Railroad	7,148	6,555	593
Bridges & Tunnels	1,498	1,296	202
Headquarters	3,133	2,657	476
Staten Island Railway	384	357	27
Capital Construction Company	162	116	46
Bus Company	3,938	3,878	60
Total Full-Time Equivalent	227	188	39
NYC Transit	208	176	32
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	18	11	7

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
2019 Final Estimate vs. Preliminary Actual
Total Positions by Function and Occupational Group
December 2019

FUNCTION/OCCUPATIONAL GROUP	Final Estimate	Actual	Variance Favorable/ (Unfavorable)
Administration	5,051	4,108	943
Managers/Supervisors	1,781	1,351	430
Professional, Technical, Clerical	3,128	2,620	508
Operational Hourlies	142	137	5
Operations	31,917	31,425	492
Managers/Supervisors	3,830	3,673	157
Professional, Technical, Clerical	1,026	899	127
Operational Hourlies	27,061	26,852	208
Maintenance	32,750	32,200	549
Managers/Supervisors	5,892	5,678	214
Professional, Technical, Clerical	1,997	1,684	313
Operational Hourlies	24,861	24,838	23
Engineering/Capital	2,282	1,871	411
Managers/Supervisors	675	552	123
Professional, Technical, Clerical	1,596	1,311	285
Operational Hourlies	11	8	3
Public Safety	2,250	2,066	184
Managers/Supervisors	644	576	68
Professional, Technical, Clerical	158	117	41
Operational Hourlies	1,448	1,373	75
Total Positions	74,250	71,670	2,580
Managers/Supervisors	12,822	11,830	992
Professional, Technical, Clerical	7,905	6,632	1,273
Operational Hourlies	53,523	53,209	314

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
FAREBOX RECOVERY AND FAREBOX OPERATING RATIOS
2019 ADOPTED BUDGET / FINAL ESTIMATE AND PRELIMINARY ACTUALS
DECEMBER 2019

FAREBOX RECOVERY RATIOS			
	2019 <u>Adopted Budget</u>	2019 <u>Final Estimate</u>	2019 <u>YTD Actuals</u>
New York City Transit	35.3%	36.3%	39.3%
Staten Island Railway	8.9%	8.8%	11.4%
Long Island Rail Road	28.4%	30.4%	32.2%
Metro-North Railroad	41.2%	40.8%	43.3%
Bus Company	<u>21.2%</u>	<u>20.8%</u>	<u>25.8%</u>
MTA Agency Average	33.9%	34.9%	37.9%

FAREBOX OPERATING RATIOS			
	2019 <u>Adopted Budget</u>	2019 <u>Final Estimate</u>	2019 <u>YTD Actuals</u>
New York City Transit	51.2%	52.2%	52.8%
Staten Island Railway	13.3%	13.3%	15.8%
Long Island Rail Road	43.4%	49.4%	50.2%
Metro-North Railroad	54.8%	56.2%	55.8%
Bus Company	<u>28.4%</u>	<u>28.5%</u>	<u>28.4%</u>
MTA Agency Average	48.9%	50.6%	51.1%

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 cost that are not subject to Agency control, but are provided centrally by 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.

Fuel Hedge Program

Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased	Weighted Average Hedge Price for Each Month	2018 Adopted Budget (February Plan) Forecasted Commodity Price	2019 Adopted Budget (February Plan) Forecasted Commodity Price
January-20	2,913,129	55	2.07	2.01	2.19
February-20	2,545,029	47	2.08	2.01	2.19
March-20	2,836,185	50	2.08	2.01	2.19
April-20	2,654,235	49	2.09	2.01	2.19
May-20	3,011,844	50	2.07	2.01	2.19
June-20	2,942,280	52	2.05	2.01	2.19
July-20	2,986,096	50	2.02	2.01	2.19
August-20	3,090,973	50	1.99	2.01	2.19
September-20	2,889,700	50	1.95	2.01	2.19
October-20	3,006,631	50	1.92	2.01	2.19
November-20	2,718,540	50	1.91	2.01	2.19
December-20	2,620,591	50	1.92	2.01	2.19
January-21	2,440,328	46	1.92	2.14	2.12
February-21	2,250,501	42	1.90	2.14	2.12
March-21	2,122,347	37	1.89	2.14	2.12
April-21	1,822,149	33	1.87	2.14	2.12
May-21	1,742,913	29	1.86	2.14	2.12
June-21	1,425,320	25	1.85	2.14	2.12
July-21	1,244,067	21	1.84	2.14	2.12
August-21	1,030,159	17	1.85	2.14	2.12
September-21	722,251	12	1.87	2.14	2.12
October-21	500,904	8	1.88	2.14	2.12
November-21	226,345	4	1.90	2.14	2.12

Annual Impact as of January 3, 2020

	<u>(\$ in millions)</u>		
	<u>2019</u>	<u>2020</u>	<u>2021</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2019 Adopted Budget	\$19.371	\$11.971	\$15.187
Impact of Hedge	<u>(0.887)</u>	<u>(1.976)</u>	<u>(0.066)</u>
Net Impact: Fav/(Unfav)	\$18.484	\$9.995	\$15.121
<u>Compressed Natural Gas</u>			
Current Prices vs. 2019 Adopted Budget	\$8.956	\$10.539	\$8.701
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$8.956	\$10.539	\$8.701
<u>Summary</u>			
Current Prices vs. 2019 Adopted Budget	\$28.327	\$22.510	\$23.888
Impact of Hedge	<u>(0.887)</u>	<u>(1.976)</u>	<u>(0.066)</u>
Net Impact: Fav/(Unfav)	\$27.440	\$20.534	\$23.822

JANUARY 2020
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA HEADQUARTERS

- a. License with Hotel Chocolat for retail space in 2 Broadway, New York, NY

MTA LONG ISLAND RAIL ROAD

- b. Amendment of pipeline license with LGA Fuel along Right Of Way in Queens, NY
- c. Acquisition of easements from the City of New York to facilitate the new Penn Station entrance, New York, NY
- d. Agreement with Vornado Realty to terminate retail subleases in Penn Station to facilitate concourse improvements, New York, NY

MTA NEW YORK CITY TRANSIT

- e. License agreement with Khaja Shujaiddin for the operation of a travel convenience store at Woodlawn subway station, Bronx, NY

2. INFORMATION ITEMS

- a. Status report on month-to-month licenses
- b. Status report on agreements entered into directly by the Real Estate Department
- c. Grand Central Terminal Vanderbilt Hall events
- d. Status report on Grand Central Terminal Graybar Passage retail kiosks
- e. Short term permit for use of parking spaces at Metro-North's Harriman Station
- f. 1st amendment to license agreement for access and staging in White Plains, N.Y.
- g. 2nd amendment to license agreement for access and staging in White Plains, N.Y.
- h. Permit for one day event at the Cortlandt Station, Cortlandt, NY

- i. Entity name change for owner and agreement from a lease to a Membership Agreement for a DOB swing room in Brooklyn, NY
- j. Notice of name change for lease agreement for a restaurant at 350 Sunrise Highway, Lynbrook, N.Y.

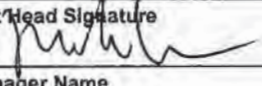
Legal Name	Popular Name	Abbreviation
New York City Transit Authority	MTA New York City Transit	NYC Transit
The Long Island Rail Road Company	MTA Long Island Rail Road	LIRR
Metro-North Commuter Railroad Company	MTA Metro-North Railroad	MNR
Triborough Bridge and Tunnel Authority	MTA Bridges and Tunnels	MTA B&T
MTA Capital Construction Company	MTA Capital Construction	MTACC
MTA Bus Company	MTA Bus Company	MTA Bus

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).

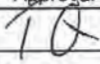


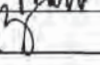
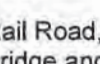
METROPOLITAN TRANSPORTATION AUTHORITY

Staff Summary

Subject LICENSE AGREEMENT WITH HOTEL CHOCOLAT AT 2 BROADWAY
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name ALICIA BIGGS

Date JANUARY 21, 2020
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/21/20	X		
2	Board	1/23/20	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief Development Officer		
3	Deputy General Counsel		
4	Chief Financial Officer		

AGENCY: Metropolitan Transportation Authority ("MTA"), as agent for MTA Long Island Rail Road, MTA Metro-North Railroad, New York City Transit Authority, and Tri-borough Bridge and Tunnel Authority (collectively, the "MTA Parties")

LICENSEE: Hotel Chocolat (or an entity to be formed)

LOCATION: Ground floor retail space in 2 Broadway, New York, NY

ACTIVITY: License for the retail sale of chocolate, confectionery and other associated products

ACTION REQUESTED: Authorization to enter into a license agreement

TERM: 2 years, terminable at will by MTA upon 60 days' prior written notice with no cost

SPACE: 1,480 square feet consisting of 1,145 sq. feet of retail space and 335 sq. feet of storage space at the Location

COMPENSATION: \$132,000 per year / \$11,000 per month

COMMENTS:

Hotel Chocolat approached MTA Real Estate requesting a 2-year license agreement to occupy vacant ground floor retail space at 2 Broadway for the retail sale of chocolate, confectionery and other associated products. Hotel Chocolat operates 130 locations across the United Kingdom and has undertaken efforts to expand across the United States and Japan. They currently have 4 locations within the United States, including Turnstyle Underground Market at Columbus Circle.

Hotel Chocolat, at its sole cost and expense, will be responsible for initial improvements including cleaning, painting and installing removable shelves and fixtures. Hotel Chocolat will provide a 3 month security deposit and, if determined necessary by MTA RED, will provide a personal guaranty by a credit-worthy principal to secure Licensee's obligations under the license agreement. MTA Real Estate's retail consultant views the proposed compensation as reasonable given the temporary use.

MTA Real Estate has been unsuccessfully marketing this space by RFP and is continuing to pursue efforts to locate a long-term tenant for this space. Pursuant to MTA RED's Policies and Procedures for the Licensing of Real Property where the location has been unsuccessfully marketed for the past 24 months, subject to MTA Board approval, MTA RED may enter into licenses for the location on a negotiated basis without seeking requests for proposals.

Staff Summary

FINANCE COMMITTEE MEETING



Metropolitan Transportation Authority

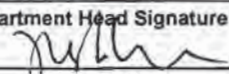
LICENSE AGREEMENT WITH HOTEL CHOCOLAT AT 2 BROADWAY (Cont'd.)

Page 2 of 2

Based on the foregoing, MTA Real Estate requests authorization for MTA, as agent for the MTA Parties, to enter into a license agreement with Hotel Chocolat on the above-described terms and conditions.

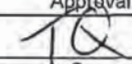
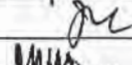
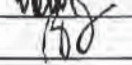

MTA LONG ISLAND RAIL ROAD

Staff Summary

Subject AMENDMENT OF PIPELINE LICENSE WITH LGA FUEL ALONG LIRR RIGHT OF WAY
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name MARLON HOLFORD

Date JANUARY 21, 2020
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/21/20	X		
2	Board	1/23/20	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief Development Officer		
3	Deputy General Counsel		
4	Chief Financial Officer		

AGENCY: MTA Long Island Rail Road ("LIRR")

LICENSEE: LGA Fuel INC. ("LGA Fuel")

LOCATION: Right of Way ("ROW") through the Blissville and Sunnyside Yards

ACTIVITY: Occupancy of LIRR ROW for the purpose of operating and maintaining a jet-fuel pipeline from Blissville Yard and Sunnyside Yard to LaGuardia Airport

ACTION REQUESTED: Authorization to enter into a new license agreement with a licensee that has been in possession since the early 1970's

TERM: 20 years, with 1 option for a 10-year renewal term. The agreement will be subject to termination by LIRR for a transportation purpose on 365 days' notice

SPACE: Two longitudinal occupancies (i) a 1,342 linear foot parcel along LIRR's ROW through the Blissville Yard ("Parcel 1") and (ii) a 2,885 linear foot parcel along LIRR's ROW north of Barnett Avenue in the County of Queens, State of New York in Sunnyside Yards ("Parcel 2")

COMPENSATION: \$59,150 per annum with annual CPI increases

COMMENTS:

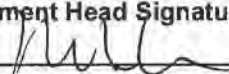
Currently, LGA Fuel owns, operates, and maintains a jet-fuel pipeline that occupies Parcel 1 and Parcel 2 along LIRR's ROW.

The installation exists under a license agreement dated September 1, 1973, as amended. The term of the license agreement expired on July 31, 2005. LGA Fuel is still in possession of the Location on a month to month basis. LGA Fuel has requested a new license agreement for the continued occupancy of the ROW.

The proposed compensation for the first license year is \$59,150 with annual CPI adjustments. The compensation was derived from an independent market appraisal that was conducted by Goodman-Marks Associates, Inc. in September 2019.

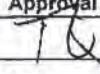
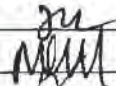
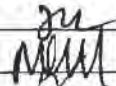
Based on the foregoing, MTA Real Estate requests authorization for LIRR to enter into a new license agreement with LGA Fuel on the above-mentioned terms and conditions.

Staff Summary

Subject ACQUISITION OF EASEMENTS FOR A NEW PENN STATION ENTRANCE
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name ROBERT PALEY

Date January 21, 2020
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/21/20	X		
2	Board	1/23/20	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief Development Officer		
3	Deputy General Counsel		
4	Chief Financial Officer		

AGENCY: MTA Construction & Development ("MTA C&D")
 MTA Bridges and Tunnels ("B&T")
 Metropolitan Transportation Authority ("MTA")
 MTA Long Island Rail Road (the "LIRR")

GRANTOR: The City of New York (the "City")

LOCATION: Area on the South side of West 33rd Street between Seventh and Eighth Avenues

ACTIVITY: Acquisition of permanent easements ("Easements") by the LIRR from the City at street level to build the new West 33rd Street entrance (the "New Entrance"), to the LIRR's Level A Concourse in Penn Station

ACTION REQUESTED: Authorization to acquire the Easements

COMPENSATION: N/A

COMMENTS:

In February, March and May, MTAC&D and the LIRR brought matters to the Board regarding the capital improvements at Penn Station including the New Entrance which will include stairs and 3 escalators from street level to the LIRR's Level A Concourse.

To build the New Entrance, the LIRR requires certain Easements from the City; namely, 1) permanent, exclusive easements for (i) operating, maintaining, repairing and replacing the New Entrance at street level and (ii) maintaining, repairing and replacing certain fixtures such as trench drains and non-City standard inlets for the New Entrance and 2) a non-exclusive access easement for the purpose of public access to and from the New Entrance. The City will also agree to a restrictive covenant whereby the City will refrain from placing utilities or any other equipment or installations in an area within and around the New Entrance. The City will agree that the exact dimensions of the Easements will be determined after the New Entrance is built.

The City will transfer these Easements to B&T which in turn will assign the Easements to the LIRR pursuant to Public Authorities Law Sections 553 (9)(r) and 553-e which provide a mechanism for MTA to request B&T to acquire from the

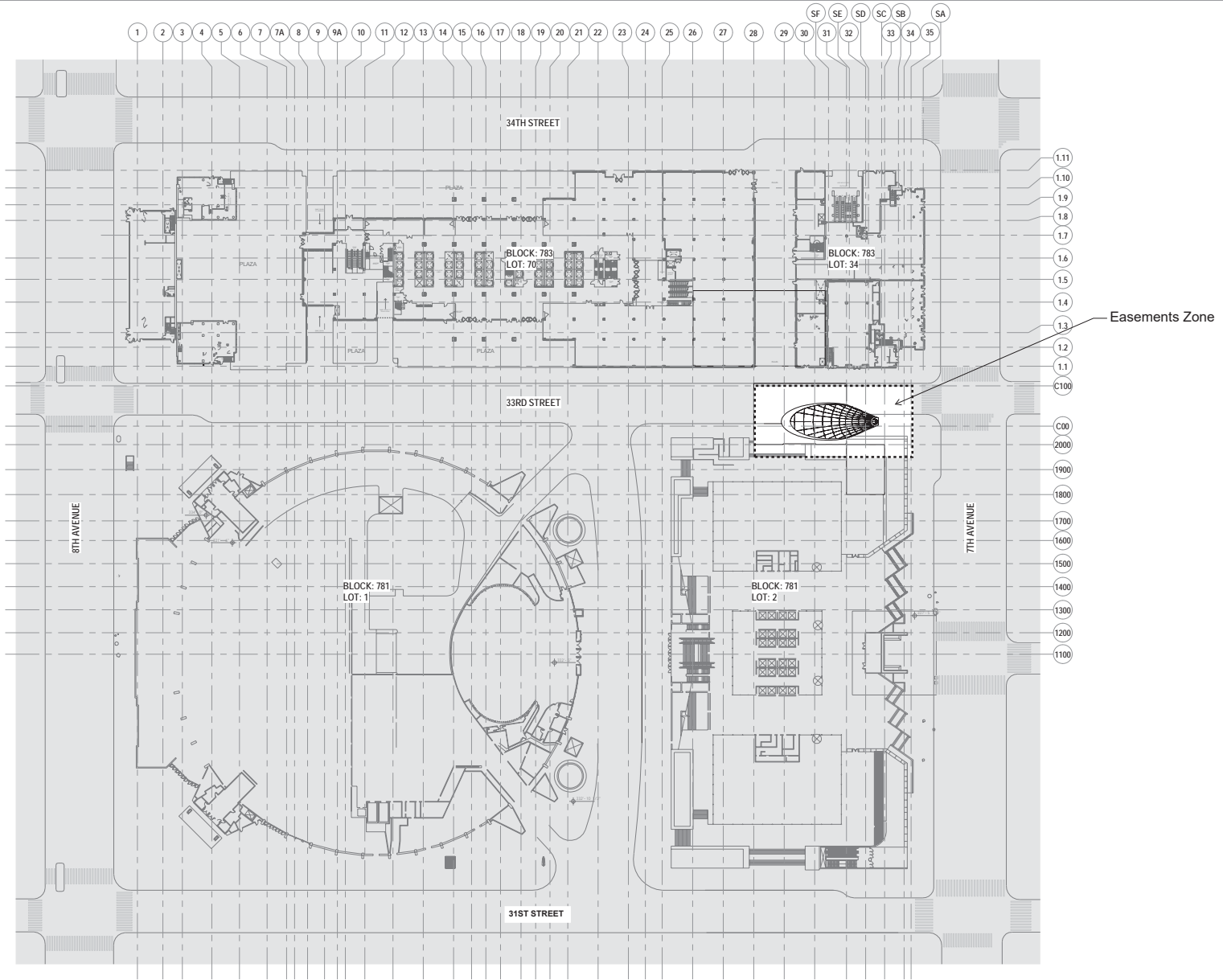
Staff Summary

FINANCE COMMITTEE MEETING



ACQUISITION OF EASEMENTS FOR A NEW PENN STATION ENTRANCE (Cont'd.)

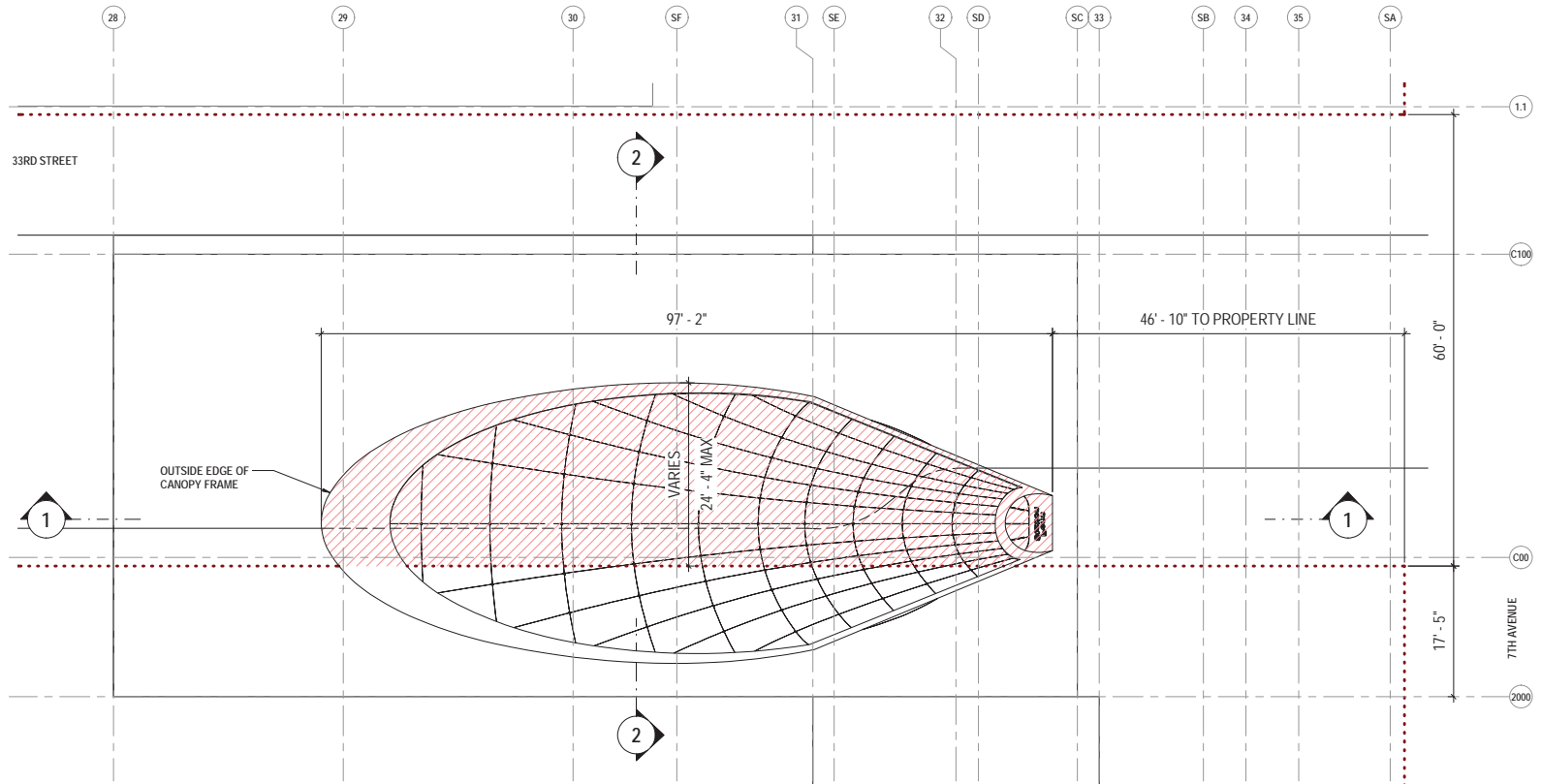
City any capital asset including real property or an interest therein which is used or is useful for a transit or transportation purpose of the MTA or a designated subsidiary, such as the LIRR.

Based on the foregoing, MTA Real Estate requests authorization for B&T to acquire for the benefit of the LIRR and for the LIRR to acquire the Easements for the New Entrance on the above terms and conditions.



Easements Location Plan

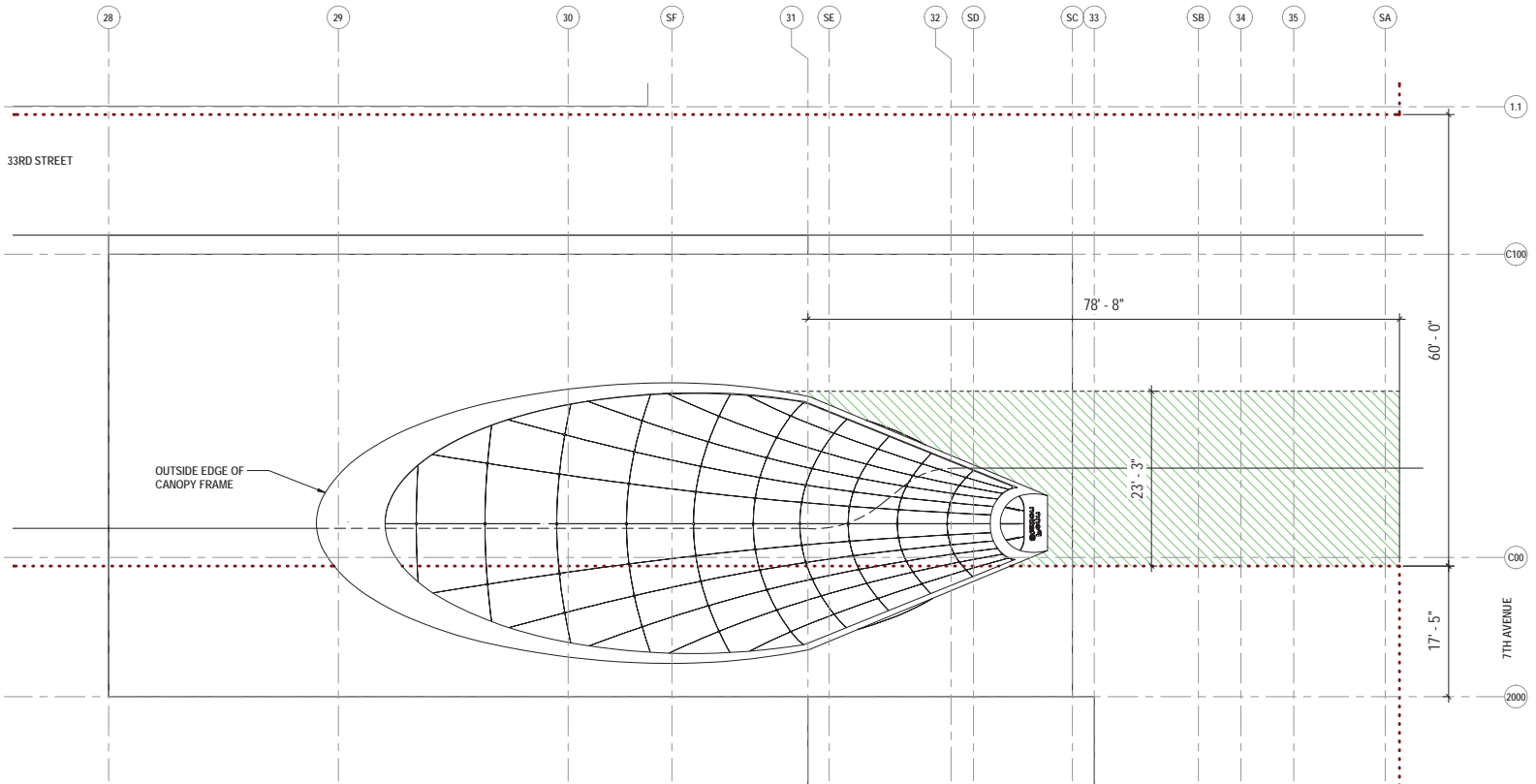
LEGEND	
	EXTENT OF MTA PERMANENT ENTRANCE EASEMENT IN 33RD STREET ROW
	PROPERTY LINE





Exclusive Entrance Easement - Plan

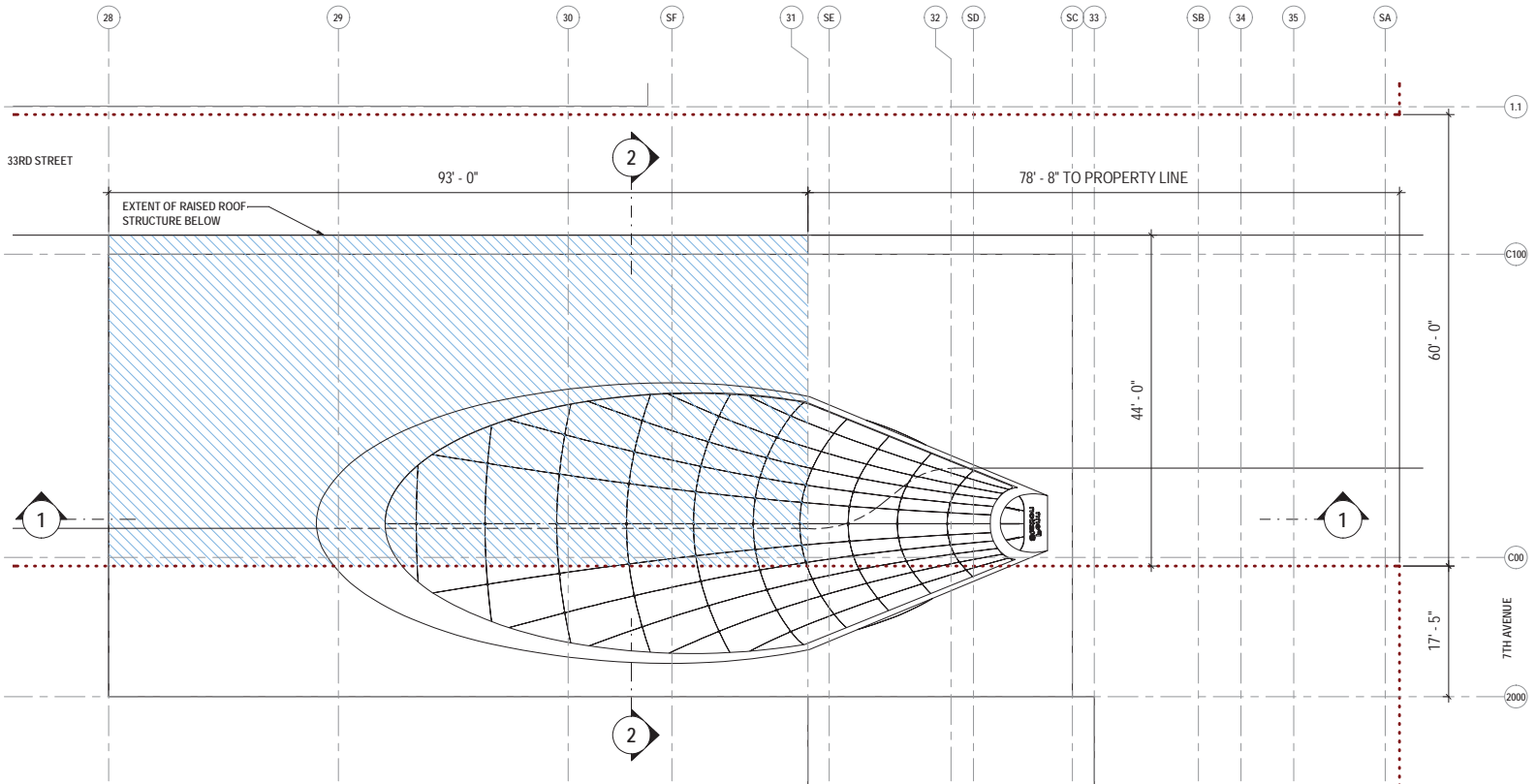
LEGEND

- MTA NON-EXCLUSIVE PERMANENT ACCESS EASEMENT IN 33RD STREET ROW
- PROPERTY LINE






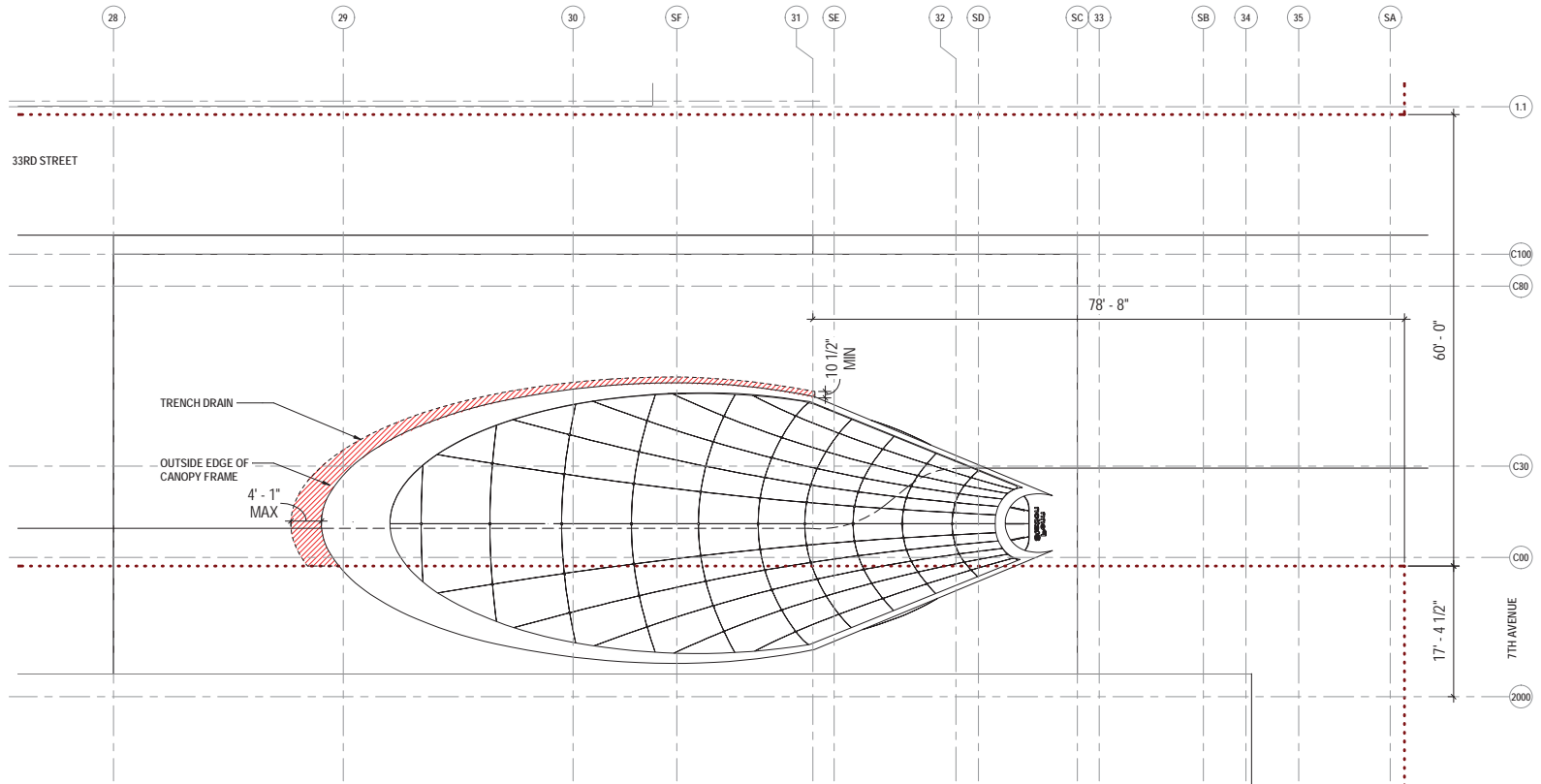
Non-Exclusive Access Easement - Plan

LEGEND	
	EXTENT OF BURIED UTILITY EXCLUSION ZONE IN 33RD STREET ROW
	PROPERTY LINE



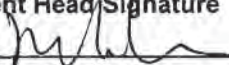
Buried Utility Exclusion Easement - Plan

LEGEND	
	MTA TRENCH DRAIN EASEMENT IN 33RD STREET ROW
	PROPERTY LINE
	PENN STATION COLUMN GRID




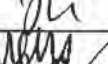


Non-Exclusive Entrance Fixtures Easement - Plan

Staff Summary

Subject AGREEMENT TO TERMINATE RETAIL SUBLEASES THE PENN STATION CONCOURSE
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name ROBERT PALEY

Date January 21, 2020
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/21/20	X		
2	Board	1/23/20	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief Development Officer		
3	Deputy General Counsel		
4	Chief Financial Officer		

AGENCY: MTA Construction & Development ("MTAC&D")
Metropolitan Transportation Authority ("MTA")
MTA Long Island Rail Road ("LIRR")

LOCATION: Portions of space along the North Side of the LIRR Level A Concourse at Penn Station (the "Concourse") currently leased to One Penn Plaza, LLC ("Vornado") and in turn subleased to retail subtenants

ACTION REQUESTED: Authorization to enter into agreement with Vornado to require Vornado to terminate certain retail subleases and amend another.

COMMENTS:

In February, March and May 2019, MTAC&D and the LIRR brought matters to the Board regarding capital improvements at Penn Station, which matters included authorizing MTA to enter into a Memorandum of Understanding (the "MOU") with Vornado to provide for, among other things, the widening of and improvements to the Concourse and a new street level entrance into the Concourse from 33rd Street. The goals of these capital improvements are to improve emergency egress from and address pedestrian overcrowding in the Concourse, and generally improve the passenger experience at Penn Station.

To build improvements to and widen the Concourse, MTA/LIRR will need to recapture space along the north side of the Concourse that the LIRR leases to Vornado and which Vornado in turn subleases to retail tenants (namely Starbucks, Shake Shack and Wasabi Sushi). Each of Vornado's subleases with these retail subtenants permit Vornado to terminate the sublease prior to its originally scheduled expiration date upon notice periods and other conditions more specifically set forth in the respective subleases.

In order to maintain MTAC&D's project schedule and to avoid blackout periods when Vornado is not permitted to terminate subleases, MTA/LIRR and Vornado desire to enter into an agreement wherein Vornado will (i) amend its sublease with Shake Shack to, among other things, permit Vornado to terminate the sublease on a shorter notice period than originally provided for and (ii) terminate the Starbucks and Wasabi Sushi subleases. As contemplated in the MOU, the agreement will provide (A) that compensation to Vornado for Vornado's early termination of retail subleases and surrender of portions of the Concourse to MTA/LIRR will be addressed in definitive documents at a later date (which

Staff Summary

FINANCE COMMITTEE MEETING


PENN STATION CONCOURSE – AGMT TO TERMINATE SUBLEASES (Cont'd.)

documents will be brought to the board for approval at that time) and (B) that if the Concourse widening and other capital improvement projects do not go forward, then MTA/LIRR will be responsible for making Vornado whole for any costs incurred in terminating the retail sub tenancies at MTA/LIRR's request including costs for remarketing and re-tenanting the Starbucks and Wasabi Sushi retail sublease spaces and for lost revenue from these terminated subleases through the end of December 2022.

Based on the foregoing, MTA Real Estate requests approval for MTA and the LIRR to enter into an agreement with Vornado on the above terms and conditions.


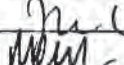
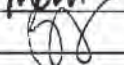

MTA NEW YORK CITY TRANSIT

Staff Summary

Subject LICENSE AGREEMENT WITH KHAJA SHUJAUDDIN AT WOODLAWN STATION
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name ARTURO ESPINOZA

Date JANUARY 21, 2020
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/21/20	X		
2	Board	1/23/20	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief Development Officer		
3	Deputy General Counsel		
4	Chief Financial Officer		

AGENCY: MTA New York City Transit ("NYCT")

LICENSEE: Khaja Shujauddin

LOCATION: One in-line unit in the free zone mezzanine level of the Woodlawn subway station, Jerome Avenue Line, Bronx

ACTIVITY: Operation of a travel/convenience store

ACTION REQUESTED: Authorization to enter into a license agreement

TERM: Ten years, terminable at will by NYCT on 60 days' notice

SPACE: Approximately 77 square feet

COMPENSATION: \$2,400 for the first License Year escalating each License Year thereafter as described below

COMMENTS:

The Location was publicly offered pursuant to a Request for Proposals ("RFP") in September 2019, seeking an operator for a 10-year revocable license term. The RFP called for demolition and renovation of the space. One proposal was received which is summarized below:

Proposer Name	Present Value at 7%
Khaja Shujauddin	\$25,171

At a 7% discount, the net present value of the compensation proposed by Mr. Shujauddin is \$25,171. In addition, Mr. Shujauddin proposes to make capital improvements to the Location costing at least \$20,000. Although Mr. Shujauddin's offer is below the independent valuation received by MTA Real Estate, MTA Real Estate believes that the proposed transaction will yield to NYCT the fair market value, taking into account: (i) the immediate and continuing value of permanent improvements that the Licensee will pay for, and (ii) that the Location was competitively bid with at least one motivated potential licensee, who currently operates the Location, proposing which serves as reliable evidence of the true fair market value.

The compensation schedule is summarized in the table below:

Staff Summary

FINANCE COMMITTEE MEETING

LICENSE AGREEMENT WITH KHAJA SHUJAUDDIN AT WOODLAWN STATION (Cont'd.)

License Year	Annual Compensation	PSF
1	\$2,400.00	\$31.17
2	\$2,700.00	\$35.06
3	\$3,000.00	\$38.96
4	\$3,300.00	\$42.86
5	\$3,600.00	\$46.75
6	\$3,900.00	\$50.65
7	\$4,200.00	\$54.55
8	\$4,500.00	\$58.44
9	\$4,800.00	\$62.34
10	\$5,100.00	\$66.23

Background and credit investigations were performed on Mr. Shujauddin. He has good credit and sufficient financial resources to pay the compensation offered.

Based on the foregoing, MTA Real Estate requests authorization for NYCT to enter into a license agreement, prepared in a form approved by MTA Legal, on the above-described terms and conditions.

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date January 21, 2020
To Members of the Finance Committee
From John N. Lieber, Chief Development Officer
Re **Status of Month-to-Month Licenses for Passenger Amenities**

In June 1988 and later modified November 12, 2013, the MTA Board adopted policy #9, which allows the Real Estate Department to enter into month-to-month agreements for “passenger service oriented concessions without individual Committee or Board approval”. Attached is a status report of month-to-month agreements, which were executed pursuant to the policy.

NEW HOLDOVER TENANTS WHOSE AGREEMENTS HAVE RECENTLY BEEN EXTENDED

PENDING A REQUEST FOR PROPOSALS

Month: January 2020

NONE TO REPORT

Memorandum



Metropolitan Transportation Authority

State of New York

Date January 21, 2020

To Members of the Finance Committee

From John N. Lieber, Chief Development Officer

Re **Report on Agreements Entered into Directly by the Real Estate Department via the RFP or negotiation process with tenants in good standing or through the RFP process when 3 or more proposals have been received from responsible proposers for a standard retail location**

Attached is a listing of agreements entered into directly by the Real Estate Department during preceding months, pursuant to the Board's resolutions dated November 13, 2013 (Real Estate Policy #33).

For each such agreement entered into pursuant to Real Estate Policy #33, MTA Real Estate must have received at least three responsive bids from responsible proposers, and must have entered into agreement with the responsible proposer which offered the highest guaranteed rent, on a present value basis.

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

January 2020

NONE TO REPORT

Memorandum



Metropolitan Transportation Authority

State of New York

Date January 21, 2020
To Members of the Finance Committee
From John N. Lieber, Chief Development Officer
Re **GCT's Vanderbilt Hall Events Forecast**

The following report will be presented to the Real Estate Committee by GCT Development on a monthly basis. The events forecast will show events planned for Vanderbilt Hall in the next three to four month period. This calendar will always be subject to last minute changes for technical or scheduling reasons.

2020 Vanderbilt Hall Events – January through March				
Event	Date	Description	Space	Use
Tournament of Champions	January 3 - 19, 2020	23rd Annual Squash Tournament sponsored by JP Morgan. Men's and Women's tournaments with special activations throughout the week.	Vanderbilt Hall	Public
Bechtel	February 6, 2020	A private cocktail reception to celebrate the opening of Bechtel's new office in NYC. Guests will include clients and partners	Vanderbilt Hall	Private
MTAPD K-9 Awards	February 7, 2020	Annual event honoring the K-9 officers	Vanderbilt Hall	Private
Film Shoot	February 8 - 10, 2020	Private film shoot for the Jimmy Fallon Show	Vanderbilt Hall	Private
Boehringer Ingelheim	February 14, 2020	A pop up installation creating awareness of the perils of T2D- Type 2 Diabetes and related CVD- cardiovascular disease.	Vanderbilt Hall	Public
Cube Event	February 16 - 20, 2020	This activation invites guests to play a special themed game.	Vanderbilt Hall	Public
Tullamore Dew	March 10 - 12, 2020	Installation of a pub providing whiskey sampling and giveaways.	Vanderbilt Hall	Public
Destination DC	March 8, 2019	3rd annual event to promote spring-time travel to Washington, DC with a special emphasis on cherry blossom season.	Vanderbilt Hall	Public

Memorandum



Metropolitan Transportation Authority

State of New York

Date January 21, 2020
To Members of the Finance Committee
From John N. Lieber, Chief Development Officer
Re **GCT – Graybar Passage Retail Kiosks**

The following report will be presented by GCT Development office of the Real Estate Department whenever a new retail Permit Agreement has been entered into under the Retail Kiosk program approved by the MTA Board in January 2006.

**GRAND CENTRAL TERMINAL
GRAYBAR PASSAGE RETAIL KIOSK PROGRAM
January through April 2020**

LICENSEE	LICENSE DATES	USE	MONTHLY COMPENSATION
Carnelian Knoll	02/01/2020- 04/01/30/2020	Retail sale of Licensee produced jewelry.	Feb-April- \$3,100.00
Judith Haas LLC	02/01/2020- 04/01/30/2020	Retail sale of Licensee produced jewelry.	Feb-April- \$3,100.00
Sara Designs, Inc.	02/01/2020- 04/01/30/2020	Retail sale of watches, hats and jewelry.	Feb-April- \$3,100.00
Loella Medina	02/01/2020- 04/01/30/2020	Retail sale of Licensee produced jewelry.	Feb-April- \$3,100.00
Desideri Designs	02/01/2020- 04/01/30/2020	Retail sale of Licensee produced jewelry.	Feb-April- \$3,100.00
Victoria Bekerman Studio, LLC	02/01/2020- 04/01/30/2020	Retail sale of Licensee produced jewelry.	Feb-April- \$3,100.00

Staff Summary

Subject SHORT TERM PERMIT FOR USE OF PARKING SPACES AT METRO-NORTH'S HARRIMAN STATION
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name STEPHEN BROWN

Date JANUARY 21, 2020
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/21/20		X	

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief Development Officer		
3	Deputy General Counsel		
4	Chief Financial Officer		

AGENCY: MTA Metro-North Railroad ("Metro-North")
PERMITTEE: Premium Outlet Partners, LP
LOCATION: Metro-North's Harriman Station Parking Facility
ACTIVITY: Short-term permit for parking spaces at Metro-North's Harriman Station
TERM: One day, Thursday December 26, 2019
SPACE: 700 parking spaces located at Harriman Station
COMPENSATION: \$2,436

COMMENTS:

Pursuant to the Board-approved Real Estate Department Policy #26 governing temporary use of station parking facilities by for-profit corporations in connection with short-term parking activities, the Permittee, which owns the Woodbury Common outlet mall, was granted permission to use up to 700 spaces at the Location and to operate a shuttle bus for its employees on Thursday December 26th.

Compensation was calculated pursuant to the aforementioned Board policy.

MTA Legal approved the Permit as to form and Permittee provided appropriate insurance coverage and indemnification.

Staff Summary

Subject 1st AMENDMENT TO LICENSE AGREEMENT FOR ACCESS AND STAGING IN WHITE PLAINS, N.Y.
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name ANTHONY CAMPBELL

Date JANUARY 21, 2020
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/21/20		x	

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief Development Officer		
3	Deputy General Counsel		
4	Chief Financial Officer		

AGENCY: MTA Metro-North Railroad (“Metro-North”)
LICENSOR: City of White Plains (the “City”)
LOCATION: 20 Ferris Avenue, White Plains, NY 10601, (“the FD Property”)
 10 Ferris Avenue, White Plains, NY 10601, (“the Station Entrance Property”)
ACTIVITY: License for construction access and staging for the White Plains Enhanced Station Initiative (“the Project”)
TERM: 48 months with a month to month option not to exceed the Project’s duration
SPACE: 19,759 square feet
COMPENSATION: \$1.00 Payment Waived; for the base term and option

COMMENTS:

Pursuant to the MTA Board policy # 11 dated November 15, 1999, as amended on February 22, 2010 and November 12, 2013, regarding construction access agreements required by MTA operating agencies for capital projects, maintenance or repair of operating facilities, the City has granted Metro-North the 1st amendment to the license agreement for access & staging in support of the Project.

MTA Legal approved the License as to form.

Staff Summary

FINANCE COMMITTEE MEETING

1st AMENDMENT TO LICENSE AGREEMENT FOR ACCESS AND STAGING IN WHITE PLAINS, N.Y.

(Cont'd.)

Staff Summary

Subject LICENSE AGREEMENT FOR ACCESS AND STAGING IN WHITE PLAINS, N.Y.	Date MAY 21, 2018
Department REAL ESTATE	Vendor Name
Department Head Name JOHN N. LIEBER	Contract Number
Department Head Signature	Contract Manager Name
Project Manager Name ANTHONY CAMPBELL	Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/21/18		x	

Internal Approvals			
Order	Approval	Order	Approval
	Legal		
	Chief Development Officer		
	Chief Financial Officer		
	Chief of Staff		

AGENCY: Metro-North Commuter Railroad Company ("Metro-North")
LICENSOR: City of White Plains (the "City")
LOCATION: 20 Ferris Avenue, White Plains, NY 10601, ("the FD Property")
 10 Ferris Avenue, White Plains, NY 10601, ("the Station Entrance Property")
ACTIVITY: License for construction access and staging for the White Plains Enhanced Station Initiative ("the Project")
TERM: 48 months with a month to month option not to exceed the Project's duration
SPACE: 3 parking spaces in the FD Property
 2,615± square feet at the Station Entrance Property
COMPENSATION: \$1.00 Payment Waived; for the base term and option

COMMENTS:

Pursuant to the MTA Board policy # 11 dated November 15, 1999, as amended on February 22, 2010 and November 12, 2013, regarding construction access agreements required by MTA operating agencies for capital projects, maintenance or repair of operating facilities, the City has granted Metro-North a license for access & staging in support of the Project.

MTA Legal approved the License as to form.

Staff Summary

Subject 2nd AMENDMENT TO LICENSE AGREEMENT FOR ACCESS AND STAGING IN WHITE PLAINS, N.Y.
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name ANTHONY CAMPBELL

Date JANUARY 21, 2020
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/21/20		x	

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief Development Officer		
3	Deputy General Counsel		
4	Chief Financial Officer		

AGENCY: MTA Metro-North Railroad (“Metro-North”)
LICENSOR: City of White Plains (the “City”)
LOCATION: 20 Ferris Avenue, White Plains, NY 10601, (“the FD Property”)
 10 Ferris Avenue, White Plains, NY 10601, (“the Station Entrance Property”)
ACTIVITY: License for construction access and staging for the White Plains Enhanced Station Initiative (“the Project”)
TERM: 48 months with a month to month option not to exceed the Project’s duration
SPACE: Original area: ±19,759 square feet
 Additional area: ±200 square feet
COMPENSATION: \$1.00 Payment Waived; for the base term and option

COMMENTS:

Pursuant to the MTA Board policy # 11 dated November 15, 1999, as amended on February 22, 2010 and November 12, 2013, regarding construction access agreements required by MTA operating agencies for capital projects, maintenance or repair of operating facilities, the City has granted Metro-North the 2nd amendment to the license agreement for access & staging in support of the Project.

MTA Legal approved the License as to form.

Staff Summary

FINANCE COMMITTEE MEETING

2nd AMENDMENT TO LICENSE AGREEMENT FOR ACCESS AND STAGING IN WHITE PLAINS, N.Y.

(Cont'd.)



Metropolitan Transportation Authority

Page 2 of 2

Staff Summary



Metropolitan Transportation Authority

Page 1 of 1

Subject LICENSE AGREEMENT FOR ACCESS AND STAGING IN WHITE PLAINS, N.Y.
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name ANTHONY CAMPBELL

Date MAY 21, 2018
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/21/18		x	

Internal Approvals			
Order	Approval	Order	Approval
	Legal		
	Chief Development Officer		
	Chief Financial Officer		
	Chief of Staff		

AGENCY: Metro-North Commuter Railroad Company ("Metro-North")

LICENSOR: City of White Plains (the "City")

LOCATION: 20 Ferris Avenue, White Plains, NY 10601, ("the FD Property")
10 Ferris Avenue, White Plains, NY 10601, ("the Station Entrance Property")

ACTIVITY: License for construction access and staging for the White Plains Enhanced Station Initiative ("the Project")

TERM: 48 months with a month to month option not to exceed the Project's duration

SPACE: 3 parking spaces in the FD Property
2,615± square feet at the Station Entrance Property

COMPENSATION: \$1.00 Payment Waived; for the base term and option

COMMENTS:

Pursuant to the MTA Board policy # 11 dated November 15, 1999, as amended on February 22, 2010 and November 12, 2013, regarding construction access agreements required by MTA operating agencies for capital projects, maintenance or repair of operating facilities, the City has granted Metro-North a license for access & staging in support of the Project.

MTA Legal approved the License as to form.

Staff Summary

Subject PERMIT FOR ONE DAY EVENT AT THE CORTLANDT STATION
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name ALICIA BIGGS

Date JANUARY 21, 2020
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/21/20		X	

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief Development Officer		
3	Deputy General Counsel		
4	Chief Financial Officer		

AGENCY: MTA Metro-North Railroad ("Metro-North")
PERMITTEE: Town of Cortlandt ("Town")
LOCATION: Cortlandt Station parking facility, Cortlandt, New York
ACTIVITY: Use of the parking lot for the Town's "Winter Wonderland" event
TERM: Sunday, December 15, 2019, 9:00am to 11:00pm
SPACE: Parking Lot 1 on the east side of the Cortlandt Station
COMPENSATION: \$1, payment waived

COMMENTS:

Pursuant to the Board-approved Real Estate Department Policy #25 governing the use of railroad facilities by municipal and not-for-profit corporations for non-commercial activities, the Town was granted permission to utilize parking lot 1 on the east side of the Cortlandt Station in connection with its "Winter Wonderland" event, which was held on Sunday, December 15th, 2019.

MTA Legal approved the Permit as to form and Permittee provided appropriate insurance coverage and indemnification.

Staff Summary

NOTICE OF LANDLORD'S NAME CHANGE FOR DOB SWING ROOM
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name MICHAEL DANIELS

Date January 21, 2020
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/21/20	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief Development Officer		
3	Deputy General Counsel		
4	Chief Financial Officer		

AGENCY: MTA New York City Transit ("NYCT")
 LICENSOR : 7 MG Corp. (Principal: Jack Srour)
 LOCATION: 7 Marcus Garvey Blvd., Brooklyn, NY
 ACTIVITY: Swing room for bus operators and dispatchers
 ACTION REQUESTED: Notice of entity's name change

COMMENTS:

The MTA Board approved a Staff Summary in June 2019 MTA Board (attached) to lease an office to serve as a swing room for NYCT bus operators and dispatchers.

Subsequently, the owner of the location (i) changed the name of the entity that would be granting NYCT the right to use the space from "BKLYN Commons LLC" to "7 MG Corp.", and (ii) submitted to MTA Real Estate a form agreement that is not technically a lease – it is named a "Membership Agreement" in line with the general use of the building as a short term shared office space arrangement (similar to We Work), in which the parties are referred to as "Licensor" and "Licensee".

The principal of BKLYN Commons LLC is the same individual who is the principal of 7 MG Corp., Jack Srour. There are no other changes to the terms and condition in the June 2019 Staff Summary submitted to and approved by the MTA Board.

Based on the foregoing, MTA Real Estate will proceed to enter into an agreement on behalf of NYCT pursuant to the approved June 2019 Staff Summary on the terms and conditions set forth therein, and modified by this Information Item.

Staff Summary

Subject NOTICE OF NAME CHANGE FOR LEASE AGREEMENT FOR A RESTAURANT AT 350 SUNRISE HIGHWAY, LYNBROOK, N.Y.
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name ANDREW GREENBERG

Date JANUARY 21, 2020
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/21/20	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief Development Officer		
3	Deputy General Counsel		
4	Chief Financial Officer		

AGENCY: MTA Long Island Rail Road ("LIRR")
LESSEE: Hibachibachi Inc.
LOCATION: 350 Sunrise Highway, Lynbrook, New York
ACTIVITY: Lease of space for a restaurant
ACTION REQUESTED: Notice of entity's name change

COMMENTS:

MTA Real Estate submitted a Staff Summary to the February 2019 MTA Board to lease retail space for a restaurant to Inatome New York, Inc. The MTA Board approved said February 2019 Staff Summary. Subsequently, the owner of Inatome New York, Inc. changed the name of the entity to "Hibachibachi, Inc. The principal of Hibachibachi, Inc. is the same individual who is the principal of Inatome New York, Inc., Keiji Inatome. There are no other changes to the terms and condition in the February 2019 Staff Summary submitted to and approved by the MTA Board.

Based on the foregoing, MTA Real Estate will proceed to enter into an agreement on behalf of NYCT pursuant to the approved February 2019 Staff Summary on the terms and conditions set forth therein, and modified by this Information Item