



Metropolitan Transportation Authority

Finance Committee Meeting May 2021

Committee Members

L. Schwartz, Chair

A. Albert

J. Barbas

N. Brown

V. Calise

R. Glucksman

R. Herman

D. Jones

L. Lacewell

K. Law

R. Linn

R. Mujica

J. Samuelson

V. Tessitore

N. Zuckerman

Finance Committee Meeting

2 Broadway, 20th Floor Board Room

New York, NY 10004

Wednesday, 5/26/2021

10:00 AM - 5:00 PM ET

1. SUMMARY OF ACTIONS

Summary of Actions - Page 4

2. PUBLIC COMMENTS PERIOD

3. APPROVAL OF MINUTES – APRIL 21, 2021

Finance Committee Minutes - Page 5

4. 2021 COMMITTEE WORK PLAN

Work Plan - Page 6

5. BUDGETS/CAPITAL CYCLE

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

Finance Watch

Finance Watch - Page 13

6. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Action Item

2020 Annual Investment Report Staff Summary (Report available in the Exhibit Book and MTA.Info) - Page 24

Report and Information Items

Station Maintenance Billing - Page 26

Annual Pension Report (Available in the Exhibit Book and MTA.Info) - Page 31

DRAFT MTA Consolidated Financial Statements (Available in the Exhibit Book and MTA.Info) - Page 32

MNR Fare Evasion Report - Page 33

LIRR Fare Evasion Report - Page 35

NYCT Fare Evasion Report - Page 38

Procurements (No Items)

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

8. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS

NYCT Procurements - Page 42

9. BRIDGES AND TUNNELS

B & T Procurements - Page 44

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY

FMTAC Annual Meeting - Page 50

11. MTA CONSOLIDATED REPORTS

Statement of Operations - Page 51

Overtime - Page 59

Subsidy, Interagency Loan and Stabilization Fund Transactions - Page 62

Debt Service - Page 73

Positions - Page 75

Farebox Ratios - Page 78

Fuel Hedge Program - Page 79

12. REAL ESTATE AGENDA

Action Items

Real Estate Action Items - Page 82

Report and Information Items

Real Estate Info Items - Page 90

**FINANCE COMMITTEE
MAY 2021**

<u>Action</u>		<u>Amount</u>	<u>Short Description</u>
2020 Annual Investment Report			The MTA Treasury Division should be prepared to answer questions on this State-required report.
<u>Agency</u>	<u>Vendor Name</u>	<u>Total Amount</u>	<u>Summary of Action</u>
NYCT	N/A	N/A	Authorizing Resolution to conduct an RFP for the Design/Build of a CWR Feeder Deck for Linden Yard Welding Plant.
NYCT	Arro, Inc.		Withdrawn
NYCT	Corporate Transportation Group		Withdrawn
NYCT	Fejost, LLC d/b/a Sentry Management Solutions		Withdrawn
NYCT	Greenpoint Transit LLC		Withdrawn
B&T	Conduent State and Local Solutions, Inc.	\$249,086,235	New York Tolling Authorities Service Center System and License Plate and Owner Identification Services
B&T	Faneuil Inc.	\$121,890,384	NY Tolling Authorities Customer Service Center
B&T	TransCore, LP	\$25,828,079	NY Tolling Authorities Customer Service Center Transponder Distribution
<u>MTA Real Estate</u>	<u>Vendor Name</u>	<u>Amount</u>	<u>Short Description</u>
License Agreement with Oliver Engineering, P.C. for Retail Storefront Unit/Office Space at 188 N. Main Street, Port Chester, NY	Oliver Engineering, P.C.	NPV (Initial Term) = \$29,419.06 at a 6% discount rate. NPV (Initial Term with Extension Options) = \$68,528.70 at a 6% discount rate.	License Agreement for use as an office
Advertising Concession	Outfront Media Group LLC		Increase of initial 10-year term to a 13-year initial term, subject to extension for an additional 5 years at Outfront's option in the absence of any uncured event of default and upon meeting a performance metric (as described below), for a possible total term of 18 years.

Minutes of the MTA Finance Committee Meeting
April 2021
2 Broadway, 20th Floor Board Room
New York, NY 10004

Because of the ongoing COVID-19 public health crisis, the MTA Chairman convened a one-day, virtual Board and Committee meeting session on April 21, 2021, which included the following committees:

- Long Island Rail Road and Metro-North Railroad Committees
- New York City Transit and MTA Bus Committee
- Bridges and Tunnels Committee
- Finance Committee
- Capital Program Oversight Committee
- Safety Committee

To see a summary of the meeting and the actions taken by the Finance Committee, please refer to the April 21, 2021 Board meeting minutes published in the May Board Book available on the Board materials website:

<https://new.mta.info/transparency/board-and-committee-meetings/may-2021>.

2021 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

June 2021

Action Item:

PWEF Assessment

MTA Capital Program Mgmt/
MTA Div. Mgmt/Budget

Other:

Agency Reports on Fare Evasion

Agency Representatives

July 2021

2022 Preliminary Budget/July Financial Plan 2022-2025
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

Other:

DRAFT MTA Financial Statements 1st Quarter for the
Three-Months Ended March 2021
Agency Reports on Fare Evasion

MTA Comptroller
Agency Representatives

September 2021

2022 Preliminary Budget/July Financial Plan 2022-2025
(materials previously distributed)

MTA Div. Mgmt/Budget

Other:

Agency Reports on Fare Evasion

Agency Representatives

October 2021

2022 Preliminary Budget/July Financial Plan 2022-2025
(materials previously distributed)

MTA Div. Mgmt/Budget

Other:

DRAFT MTA Financial Statements 2nd Quarter for the Six-Months
Ended June 2021
Annual Review of MTA's Derivative Portfolio -
Including Fuel Hedge
MTA 2021 Semi-Annual Investment Report
Agency Reports on Fare Evasion

MTA Comptroller
MTA Finance

MTA Treasury
Agency Representatives

November 2021

2022 Final Proposed Budget/November Financial Plan 2022-2025
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

<i>Other:</i>	
Station Maintenance Billing Update	MTA Comptroller
Review and Assessment of the Finance Committee Charter	MTA CFO
Agency Reports on Fare Evasion	Agency Representatives
<u>December 2021</u>	
Adoption of 2022 Budget and 2022-2025 Financial Plan	MTA Div. Mgmt/Budget
<i>Action Items:</i>	
Authorization to issue New Money Bonds for Planned Active Credits for Capital Program Cashflow Needs in 2022	MTA Finance
Approval of Supplemental Resolutions Authorizing Refunding Bonds	MTA Finance
MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes	MTA Treasury
<i>Other:</i>	
Draft 2022 Finance Committee Work Plan	MTA Div. Mgmt/Budget
Agency Reports on Fare Evasion	Agency Representatives
<u>January 2022</u>	
<i>Other:</i>	
Special Report: Finance Department 2021 Year-End Review	MTA Finance
DRAFT MTA Financial Statements 3 rd Quarter for the Nine-Months Ended September 2021	MTA Comptroller
Agency Reports on Fare Evasion	Agency Representatives
<u>February 2022</u>	
<i>Action Items:</i>	
2021 TBTA Operating Surplus	B&T/MTA
Mortgage Recording Tax – Escalation Payments to Dutchess, Orange and Rockland Counties	MTA Treasury
<i>Other:</i>	
February Financial Plan 2022-2025	MTA Div. Mgmt/Budget
Agency Reports on Fare Evasion	Agency Representatives
<u>March 2022</u>	
<i>Action Items:</i>	
Resolution to Authorize the Execution, Filing and Acceptance of Federal Funds	MTA Grant Mgmt.
All-Agency Real Property Disposition Guidelines and All-Agency Personal Property Disposition Guidelines	MTA Real Estate/MTA Corporate Compliance
All-Agency Annual Procurement Report	MTA Proc., Agencies
<i>Other:</i>	
MTA Prompt Payment Annual Report 2021	MTA BSC/MTA Finance
Agency Reports on Fare Evasion	Agency Representatives
<u>April 2022</u>	
<i>Other:</i>	
Annual Report on Variable Rate Debt	MTA Finance
Agency Reports on Fare Evasion	Agency Representatives

May 2022

Other:

MTA Annual Investment Report	MTA Treasury
DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months Ended December 2021	MTA Comptroller
Station Maintenance Billings	MTA Comptroller
Annual Pension Fund Report (Audit Committee Members to be invited)	MTA Labor
Annual FMTAC Meeting	MTA RIM
Annual FMTAC Report	MTA RIM
Agency Reports on Fare Evasion	Agency Representatives

III. DETAILS

June 2021

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:

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

July 2021

2022 Preliminary Budget/July Financial Plan 2022-2025 (JOINT Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2021, a Preliminary Budget for 2022, and a Financial Plan for 2022-2025.

Other:

DRAFT MTA Financial Statements for the Three-Months Ended, March 2021

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2021.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

September 2021

2022 Preliminary Budget/July Financial Plan 2022-2025

Public comment will be accepted on the 2022 Preliminary Budget.

Other:

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

October 2021

2022 Preliminary Budget/July Financial Plan 2022-2025
(materials previously distributed)

Other:

DRAFT MTA Financial Statements for the Six-Months Ended, June 2021

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2021.

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 2021 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 2021

2022 Final Proposed Budget/November Financial Plan 2022-2025 (Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2022, a Final Proposed Budget for 2021, and an updated Financial Plan for 2022-2025.

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, 2021.

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 2021

Adoption of 2022 Budget and 2022-2025 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2022 and 2022-2025 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 2022 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2022 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 2022

Other:

Special Report: Finance Department 2021 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 2021

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the nine-months ended, September 30, 2021.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

February 2022

Action Items:

2021 TBTA Operating Surplus

MTA Bridges and Tunnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2021 Operating Surplus and Investment Income, (2) advances of TBTA 2021 Operating Surplus, and (3) the deduction from 2021 TBTA Operating Revenue, funds which shall be paid into the Necessary Reconstruction Reserve.

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

By State statute, Dutchess, Orange and Rockland Counties are entitled to a share of MTA's MRT-1 and MRT-2 tax receipts collected in these counties during the prior year. The amount may be no less than \$1.5 million for Dutchess and Orange Counties, and no less than \$2.0 million for Rockland County. If the annual amounts collected exceed 1989 collection levels (the statutorily determined

base period), proportional upward “escalation” adjustments are mandated by statute. MTA Treasury and MTA Division of Management & Budget will be prepared to answer questions on the related Staff Summary authorizing the payments.

Other:

February Financial Plan 2022-2025

The MTA Division of Management and Budget will present for information purposes a revised 2022-2025 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 2022

Action Items:

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.

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 2022

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.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

May 2021

Action Item:

MTA Annual Investment Report

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

Other:

DRAFT MTA Financial Statements for the Twelve-Months Ended, December 2020

Included for information is a copy of the Independent Accountant's Audit Report of MTA Financial Statements for the Twelve-Months ended, December 31, 2020.

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 2020 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.

FinanceWatch

May 26, 2021

Financing Activity

\$1,238,210,000 Triborough Bridge and Tunnel Authority

Payroll Mobility Tax Senior Lien Bonds, Series 2021A

On May 5th, 2021, MTA issued \$1,238.210 million of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Bonds, Series 2021A. The Series 2021A bonds were issued as \$633.535 million Subseries 2021A-1; \$356.225 million Subseries 2021A-2; and \$248.450 million Subseries 2021A-3. The Subseries 2021A-1 bonds were issued as fixed rate tax-exempt bonds with an all-in True Interest Cost (TIC) of 3.33% and a final maturity of May 15, 2051. The Subseries 2021A-2 bonds were issued as tax-exempt mandatory tender bonds with an all-in TIC of 1.67% and purchase dates of May 15th in 2024, 2026, and 2028. The Subseries 2021A-3 bonds were issued as fixed rate federally taxable bonds with an all-in TIC of 2.71% and a final maturity of May 15, 2040. Proceeds from the transaction were used to retire \$800.000 million Transportation Revenue Bond Anticipation Notes, Subseries 2018B-2 and to refund \$630.747 million Transportation Revenue Bonds, Series 2015X. The refunding resulted in a net present value savings of \$16.465 million or 2.61% of the par amount of the refunded bonds.

This transaction was led by book-running senior manager Goldman Sachs & Co., LLC together with special co-senior managers: Blaylock Van LLC(MBE); Drexel Hamilton, LLC(SDVOB); and Stern Brothers & Co.(WBE). Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C. served as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC served as co-financial advisors.

Transaction Summary Statistics

	Series TBTA PMT 2021A <u>Total</u>	Subseries TBTA PMT 2021A-1 <u>Tax-Exempt</u>	Subseries TBTA PMT 2021A-2 <u>Tax-Exempt Mandatory Tender</u>	Subseries TBTA PMT 2021A-3 <u>Federally Taxable</u>
Par Amount:	\$1,238.210 million	\$633.535 million	\$356.225 million	\$248.450 million
Premium:	\$193.227 million	\$170.209 million	\$23.018 million	\$0
All-in TIC:	2.82%	3.33%	1.67%	2.71%
Average Coupon:	3.77%	4.81%	2.00%	2.67%
Average Life:	23.45 years	27.42 years	21.83 years	15.68 years
PV Savings (\$):	\$16.465 million	N/A	\$32.745 million	-\$16.280 million
PV Savings (%):	2.61%	N/A	1.98%	1.98%
Final Maturity:	5/15/2051	5/15/2051	5/15/2045	5/15/2040
State Bond Issuance Fee:	\$0 ⁽¹⁾	\$0 ⁽¹⁾	\$0 ⁽¹⁾	\$0 ⁽¹⁾
Underwriter's Discount:	\$4.31 (\$5,331,199)	\$4.64 (\$2,942,368)	\$3.47 (\$1,236,723)	\$4.64 (\$1,152,108)
Cost of Issuance:	\$1.18 (\$1,462,071)	\$1.26 (\$799,168)	\$1.07 (\$382,813)	\$1.13 (\$280,091)
Ratings (S&P/Fitch/Kroll):			AA+/AA+/AA+	

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

Upcoming Transaction

\$200,000,000 Triborough Bridge and Tunnel Authority Second Subordinate Bond Anticipation Notes, Series 2021A

In June 2021, MTA will issue approximately \$200.000 million of Triborough Bridge and Tunnel Authority Second Subordinate Bond Anticipation Notes, Series 2021A. Proceeds from the transaction will be used to finance costs related to the design, build, and installation of infrastructure, tolling systems and allowable implementation expenses necessary for the operation of the Central Business District Tolling Program.

Fuel Hedging Program

\$5,472,592 Diesel Fuel Hedge

On April 29, 2021, MTA executed a 2,826,752 gallon ultra-low sulfur diesel fuel hedge with Goldman, Sachs & Co./J Aron at an all-in price of \$1.936/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 Cargill Incorporated. The hedge covers the period from April 2022 through March 2023.

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

Debt Service

April 2021

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$24.9	\$26.0	(\$1.1)		
Commuter Railroads	5.3	5.4	(0.1)		
Dedicated Tax Fund Subtotal	\$30.2	\$31.4	(\$1.2)	-4.0%	Timing of debt service deposits.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$84.2	\$110.2	(\$26.1)		
Commuter Railroads	65.3	79.2	(13.9)		
MTA Bus	2.3	0.2	2.1		
SIRTOA	0.8	0.0	0.8		
MTA Transportation Revenue Subtotal	\$152.6	\$189.6	(\$37.0)	-24.3%	Timing of debt service deposits as interest was prefunded to May 15th. Variance will reverse in May 2021.
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.4	\$0.0		
Bridges & Tunnels	0.1	0.1	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.0		
2 Broadway COPs Subtotal	\$0.6	\$0.6	\$0.0	2.3%	Lower than budgeted variable rate.
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.8	\$20.9	(\$4.1)		
Commuter Railroads	7.5	9.3	(1.8)		
Bridges & Tunnels	25.8	32.0	(6.1)		
TBTA General Resolution Subtotal	\$50.1	\$62.2	(\$12.1)	-24.2%	Timing of debt service deposits as interest was prefunded to May 15th. Variance will reverse in May 2021.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$5.4	(\$0.7)		
Commuter Railroads	2.1	2.4	(0.3)		
Bridges & Tunnels	1.7	1.9	(0.3)		
TBTA Subordinate Subtotal	\$8.5	\$9.8	(\$1.3)	-14.8%	Timing of debt service deposits as interest was prefunded to May 15th. Variance will reverse in May 2021.
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$242.0	\$293.6	(\$51.6)	-21.3%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$130.9	\$163.0	(\$32.0)		
Commuter Railroads	80.4	96.5	(16.2)		
MTA Bus	2.3	0.2	2.1		
SIRTOA	0.8	0.0	0.8		
Bridges & Tunnels	27.6	34.0	(6.4)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$242.0	\$293.6	(\$51.6)	-21.3%	

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
FEBRUARY FINANCIAL PLAN - Adopted Budget**

**Debt Service
April 2021 Year-To-Date**

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$127.6	\$126.4	\$1.2		
Commuter Railroads	27.2	26.2	1.0		
Dedicated Tax Fund Subtotal	\$154.8	\$152.6	\$2.1	1.4%	Timing of debt service deposits.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$334.1	\$367.3	(\$33.2)		
Commuter Railroads	259.3	254.4	4.9		
MTA Bus	9.0	0.7	8.3		
SIRTOA	3.4	0.1	3.3		
MTA Transportation Revenue Subtotal	\$605.7	\$622.5	(\$16.7)	-2.8%	Prefunding of interest to May 15th, will reverse in May 2021. Variance partially offset by lower than budgeted variable rates and timing.
<i>2 Broadway COPs:</i>					
NYC Transit	\$1.6	\$1.6	\$0.0		
Bridges & Tunnels	0.2	0.2	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.5	0.5	0.0		
2 Broadway COPs Subtotal	\$2.4	\$2.4	\$0.0	0.1%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$67.2	\$70.2	(\$3.0)		
Commuter Railroads	30.0	31.3	(1.3)		
Bridges & Tunnels	103.3	107.2	(3.9)		
TBTA General Resolution Subtotal	\$200.4	\$208.7	(\$8.3)	-4.1%	Lower than budgeted variable rates was offset by interest prefunding to May 15th.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$18.7	\$19.4	(\$0.7)		
Commuter Railroads	8.5	8.8	(0.3)		
Bridges & Tunnels	6.8	7.0	(0.3)		
TBTA Subordinate Subtotal	\$34.0	\$35.2	(\$1.3)	-3.7%	Prefunding of interest to May 15th, will reverse in May 2021.
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$997.3	\$1,021.4	(\$24.1)	-2.4%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$549.1	\$584.9	(\$35.8)		
Commuter Railroads	325.4	321.2	4.2		
MTA Bus	9.0	0.7	8.3		
SIRTOA	3.4	0.1	3.3		
Bridges & Tunnels	110.3	114.4	(4.1)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$997.3	\$1,021.4	(\$24.1)	-2.4%	

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	TRB 2012A-2	
Remarketing Agent		PNC Capital	BofA Merrill	PNC Capital	Goldman	Clarity	
Liquidity Provider		PNC	BofA Merrill	PNC	TD Bank	Bank of Montreal	
Liquidity/Insurer		LoC	LoC	LoC	LoC	LoC	
Par Outstanding (\$m)		87.62	65.72	65.72	33.78	50.00	
Swap Notional (\$m)		52.58	39.43	39.43	29.13	None	
Date	SIFMA	Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
3/31/2021	0.07%	0.07%	0.00%	0.08%	0.01%	0.07%	0.00%
4/7/2021	0.06%	0.07%	0.01%	0.07%	0.01%	0.06%	0.00%
4/14/2021	0.06%	0.07%	0.01%	0.07%	0.01%	0.06%	0.00%
4/21/2021	0.06%	0.08%	0.02%	0.07%	0.01%	0.06%	0.00%
4/28/2021	0.06%	0.07%	0.01%	0.07%	0.01%	0.06%	0.00%
5/5/2021	0.05%	0.06%	0.01%	0.06%	0.01%	0.05%	0.00%

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TRB 2012G-2	TRB 2015E-4	TRB 2020B-1	DTF 2008A-2b	DTF 2008B-3c	
Remarketing Agent		TD Securities	PNC Capital	PNC Capital	PNC Capital	PNC Capital	
Liquidity Provider		TD Bank	PNC Bank	PNC Bank	PNC Bank	PNC Bank	
Liquidity/Insurer		LoC	LoC	LoC	LoC	LoC	
Par Outstanding (\$m)		125.00	70.35	66.57	84.86	44.74	
Swap Notional (\$m)		125.00	None	None	83.47	None	
Date	SIFMA	Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
3/31/2021	0.07%	0.07%	0.00%	0.07%	0.00%	0.07%	0.00%
4/7/2021	0.06%	0.06%	0.00%	0.07%	0.01%	0.07%	0.01%
4/14/2021	0.06%	0.06%	0.00%	0.07%	0.01%	0.07%	0.01%
4/21/2021	0.06%	0.06%	0.00%	0.08%	0.02%	0.08%	0.02%
4/28/2021	0.06%	0.06%	0.00%	0.07%	0.01%	0.07%	0.01%
5/5/2021	0.05%	0.05%	0.00%	0.06%	0.01%	0.06%	0.01%

TBTA General Revenue Bonds

Issue		TBTA 2005B-2a	
Remarketing Agent		Clarity	
Liquidity Provider		State Street	
Liquidity/Insurer		LoC	
Par Outstanding (\$m)		93.60	
Swap Notional (\$m)		None	
Date	SIFMA	Spread to	
		Rate	SIFMA
3/31/2021	0.07%	0.08%	0.01%
4/7/2021	0.06%	0.10%	0.04%
4/14/2021	0.06%	0.10%	0.04%
4/21/2021	0.06%	0.10%	0.04%
4/28/2021	0.06%	0.10%	0.04%
5/5/2021	0.05%	0.08%	0.03%

Issue		TBTA 2005A	TBTA 2018E	TBTA 2005B-2b	
Remarketing Agent		TD Securities	BofA Merrill	Clarity	
Liquidity Provider		TD Bank	BofA Merrill	State Street	
Liquidity/Insurer		LoC	LoC (Taxable)	LoC	
Par Outstanding (\$m)		102.07	148.47	93.60	
Swap Notional (\$m)		21.78	None	None	
Date	SIFMA	Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA
3/30/2021	0.07%	0.06%	-0.01%	0.09%	0.02%
4/6/2021	0.06%	0.05%	-0.01%	0.10%	0.04%
4/13/2021	0.06%	0.05%	-0.01%	0.10%	0.04%
4/20/2021	0.06%	0.06%	0.00%	0.10%	0.04%
4/27/2021	0.06%	0.06%	0.00%	0.10%	0.04%
5/4/2021	0.05%	0.05%	0.00%	0.10%	0.05%

Report Date 5/7/2021

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

Transportation Revenue Bonds

Issue		TRB 2012A-3	TRB 2012G-3	TRB 2014D-2			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		03/01/22	2/1/2025	11/15/2022			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		50.00	75.00	165.00			
Swap Notional (\$m)		None	75.00	None			
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
3/31/2021	0.07%	0.57%	0.50%	0.50%	0.43%	0.52%	0.45%
4/7/2021	0.06%	0.56%	0.50%	0.49%	0.43%	0.51%	0.45%
4/14/2021	0.06%	0.56%	0.50%	0.49%	0.43%	0.51%	0.45%
4/21/2021	0.06%	0.56%	0.50%	0.49%	0.43%	0.51%	0.45%
4/28/2021	0.06%	0.56%	0.50%	0.49%	0.43%	0.51%	0.45%
5/5/2021	0.05%	0.55%	0.50%	0.48%	0.43%	0.50%	0.45%

Dedicated Tax Fund Bonds

TBTA General Revenue Bonds

Issue		DTF 2008A-2a	TBTA 2003B-2		
Remarketing Agent		N/A	N/A		
Initial Purchase Date		06/01/22	11/15/24		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		69.63	36.23		
Swap Notional (\$m)		68.53	34.21		
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
3/31/2021	0.07%	0.52%	0.45%	0.32%	0.25%
4/7/2021	0.06%	0.51%	0.45%	0.31%	0.25%
4/14/2021	0.06%	0.51%	0.45%	0.31%	0.25%
4/21/2021	0.06%	0.51%	0.45%	0.31%	0.25%
4/28/2021	0.06%	0.51%	0.45%	0.31%	0.25%
5/5/2021	0.05%	0.50%	0.45%	0.30%	0.25%

Report Date 5/7/2021

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

Transportation Revenue Bonds

Issue		TRB 2002D-2a-2		TRB 2002D-2b	
Remarketing Agent		N/A		N/A	
Initial Purchase Date		4/6/2021		4/1/2021	
Liquidity/Insurer		None		None	
Par Outstanding (\$m)		50.00		100.00	
Swap Notional (\$m)		50.00		100.00	
Date	69% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
3/31/2021	0.08%	0.76%	0.68%	0.38%	0.30%
4/7/2021	0.08%				
4/14/2021	0.08%				
4/21/2021	0.08%	Now in SOFR FRN		Now in SOFR FRN	
4/28/2021	0.08%				
5/5/2021	0.08%				

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
3/31/2021	0.08%	0.73%	0.65%	0.90%	0.82%	0.73%	0.65%	0.63%	0.55%
4/7/2021	0.08%	0.73%	0.65%	0.90%	0.82%	0.73%	0.65%	0.63%	0.55%
4/14/2021	0.08%	0.73%	0.65%	0.90%	0.82%	0.73%	0.65%	0.63%	0.55%
4/21/2021	0.08%	0.73%	0.65%	0.90%	0.82%	0.73%	0.65%	0.63%	0.55%
4/28/2021	0.08%	0.73%	0.65%	0.90%	0.82%	0.73%	0.65%	0.63%	0.55%
5/5/2021	0.07%	0.72%	0.65%	0.89%	0.82%	0.72%	0.65%	0.62%	0.55%

Issue		TRB 2012G-4	
Remarketing Agent		N/A	
Initial Purchase Date		11/1/2022	
Liquidity/Insurer		None	
Par Outstanding (\$m)		71.93	
Swap Notional (\$m)		71.93	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR
3/31/2021	0.08%	0.63%	0.55%
4/7/2021	0.08%	0.63%	0.55%
4/14/2021	0.08%	0.63%	0.55%
4/21/2021	0.08%	0.63%	0.55%
4/28/2021	0.08%	0.63%	0.55%
5/5/2021	0.07%	0.62%	0.55%

TBTA General Revenue Bonds

Issue		TBTA 2008B-2	
Remarketing Agent		NA	
Initial Purchase Date		11/15/2021	
Liquidity/Insurer		None	
Par Outstanding (\$m)		63.65	
Swap Notional (\$m)		None	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR
3/31/2021	0.08%	0.58%	0.50%
4/7/2021	0.08%	0.57%	0.50%
4/14/2021	0.08%	0.57%	0.50%
4/21/2021	0.08%	0.57%	0.50%
4/28/2021	0.08%	0.57%	0.50%
5/5/2021	0.07%	0.57%	0.50%

Report Date 5/7/2021

**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	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
4/28/2021	0.06%	0.03%	-0.03%	0.04%	-0.02%	0.04%	-0.02%
4/29/2021	0.06%	0.03%	-0.03%	0.05%	-0.01%	0.04%	-0.02%
4/30/2021	0.06%	0.03%	-0.03%	0.04%	-0.02%	0.04%	-0.02%
5/1/2021	0.06%	0.03%	-0.03%	0.04%	-0.02%	0.04%	-0.02%
5/2/2021	0.06%	0.03%	-0.03%	0.04%	-0.02%	0.04%	-0.02%
5/3/2021	0.06%	0.02%	-0.04%	0.01%	-0.05%	0.02%	-0.04%
5/4/2021	0.06%	0.02%	-0.04%	0.01%	-0.05%	0.02%	-0.04%
5/5/2021	0.05%	0.02%	-0.03%	0.03%	-0.02%	0.02%	-0.03%
5/6/2021	0.05%	0.02%	-0.03%	0.03%	-0.02%	0.02%	-0.03%
5/7/2021	0.05%	0.03%	-0.02%	0.04%	-0.01%	0.03%	-0.02%

TBTA General Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TBTA 2003B-1	TBTA 2005B-3	TBTA 2005B-4c	DTF 2008A-1
Dealer		BofA Merrill	Jefferies	US Bancorp	TD Securities
Liquidity Provider		BofA Merrill	State Street	US Bank	TD Bank
Type of Liquidity		LoC	LoC	LoC	LoC
Par Outstanding (\$m)		110.00	188.30	82.50	154.49
Swap Notional (\$m)		0.00	188.30	82.50	152.00
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
4/28/2021	0.06%	0.03%	-0.03%	0.04%	-0.02%
4/29/2021	0.06%	0.03%	-0.03%	0.04%	-0.02%
4/30/2021	0.06%	0.03%	-0.03%	0.04%	-0.02%
5/1/2021	0.06%	0.03%	-0.03%	0.04%	-0.02%
5/2/2021	0.06%	0.03%	-0.03%	0.04%	-0.02%
5/3/2021	0.06%	0.02%	-0.04%	0.03%	-0.03%
5/4/2021	0.06%	0.02%	-0.04%	0.02%	-0.04%
5/5/2021	0.05%	0.02%	-0.03%	0.02%	-0.03%
5/6/2021	0.05%	0.02%	-0.03%	0.03%	-0.02%
5/7/2021	0.05%	0.02%	-0.03%	0.03%	-0.02%

Report Date 5/7/2021

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

TBTA General Revenue Bonds

Transportation Revenue Bonds

Issue		TBTA 2005B-4a		TRB 2002D-2a-1		TRB 2002D-2a-2		TRB 2002D-2b	
Dealer		U.S. Bank		BONY		BONY		BONY	
Liquidity Provider		None		None		None		None	
Type of Liquidity		FRN		FRN		FRN		FRN	
Par Outstanding (\$m)		104.70		50.00		50.00		100.00	
Swap Notional (\$m)		None		None		None		None	
Date	67% of SOFR	Spread to		Spread to		Spread to		Spread to	
		<u>Rate</u>	<u>SOFR</u>	<u>Rate</u>	<u>SOFR</u>	<u>Rate</u>	<u>SOFR</u>	<u>Rate</u>	<u>SOFR</u>
4/28/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
4/29/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
4/30/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
5/1/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
5/2/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
5/3/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
5/4/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
5/5/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
5/6/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%
5/7/2021	0.01%	0.39%	0.38%	0.56%	0.55%	0.81%	0.80%	0.56%	0.55%

Report Date 5/7/2021

MTA DEBT OUTSTANDING (\$ in Millions)

5/12/2021

Type of Credit	Underlying Ratings (Moody's/S&P / Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation Revenue Bonds (A3/BBB+/A-/AA)		2002D	5/30/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.44	
		2002G	11/20/02	11/1/2026	400.000	-	16.150	81.065	97.215	3.86	
		2003A	5/14/03	11/15/2032	475.340	52.425	-	-	52.425	4.49	
		2003B	8/13/03	11/15/2032	751.765	22.130	-	-	22.130	5.10	
		2005B	7/1/05	11/15/2035	750.000	100.635	-	-	100.635	4.80	
		2005D	11/2/05	11/1/2035	250.000	-	-	208.950	208.950	4.47	
		2005E	11/2/05	11/1/2035	250.000	-	83.590	125.410	209.000	3.56	
		2006B	12/20/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
		2008B	2/21/08	11/15/2030	487.530	70.365	-	-	70.365	2.57	
		2009A	10/15/09	11/15/2039	502.320	359.420	-	-	359.420	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	573.945	-	-	573.945	4.29	
		2010C	7/7/10	11/15/2040	510.485	409.705	-	-	409.705	4.27	
		2010E	12/29/10	11/15/2040	750.000	582.350	-	-	582.350	4.57	
		2011A	7/20/11	11/15/2046	400.440	8.635	-	-	8.635	4.95	
		2011B	9/14/11	11/1/2041	99.560	-	8.425	91.135	99.560	3.74	
		2011C	11/10/11	11/15/2028	197.950	92.595	-	-	92.595	3.99	
		2011D	12/7/11	11/15/2046	480.165	21.995	-	-	21.995	4.57	
		2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	2.14	
		2012B	3/15/12	11/15/2039	250.000	184.120	-	-	184.120	3.85	
		2012C	5/3/12	11/15/2047	727.430	382.530	-	-	382.530	4.22	
		2012D	8/20/12	11/15/2032	1,263.365	582.535	-	-	582.535	3.51	
		2012E	7/20/12	11/15/2042	650.000	280.385	-	-	280.385	3.91	
		2012F	9/28/12	11/15/2030	1,268.445	857.490	-	-	857.490	3.17	
		2012G	11/13/12	11/1/2032	359.450	-	-	355.950	355.950	4.33	
		2012H	11/15/12	11/15/2042	350.000	202.205	-	-	202.205	3.70	
		2013A	1/24/13	11/15/2043	500.000	262.310	-	-	262.310	3.79	
		2013B	4/2/13	11/15/2043	500.000	287.340	-	-	287.340	4.08	
		2013C	6/11/13	11/15/2043	500.000	295.975	-	-	295.975	4.25	
		2013D	7/11/13	11/15/2043	333.790	183.150	-	-	183.150	4.63	
		2013E	11/15/13	11/15/2043	500.000	315.585	-	-	315.585	4.64	
		2014A	2/28/14	11/15/2044	400.000	198.905	-	-	198.905	4.31	
		2014B	4/17/14	11/15/2044	500.000	379.175	-	-	379.175	4.38	
		2014C	6/26/14	11/15/2036	500.000	261.470	-	-	261.470	3.32	
		2014D	11/4/14	11/15/2044	500.000	295.455	165.000	-	460.455	3.14	
		2015A	1/22/15	11/15/2045	850.000	758.235	-	-	758.235	4.12	
		2015B	3/19/15	11/15/2055	275.055	252.020	-	-	252.020	4.29	
		2015C	8/18/15	11/15/2035	550.000	477.110	-	-	477.110	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	1.80	
		2015F	12/17/2015	11/15/2036	330.430	287.180	-	-	287.180	3.21	
		2016A	2/25/2016	11/15/2056	782.520	705.120	-	-	705.120	3.54	
		2016B	6/30/2016	11/15/2037	673.990	614.000	-	-	614.000	2.90	
		2016C	7/28/2016	11/15/2056	863.860	569.775	-	-	569.775	3.52	
		2016D	10/26/2016	11/15/2035	645.655	506.975	-	-	506.975	2.87	
		2017A	3/16/2017	11/15/2057	325.585	318.380	-	-	318.380	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	277.610	-	-	277.610	1.91	
	2018B BANS	6/19/2018	5/15/2021	1,600.000	800.000	-	-	800.000	1.95		
	2018B	8/23/2018	11/15/2028	207.220	185.015	-	-	185.015	2.71		
	2018C BANS	10/10/2018	9/1/2021	900.000	450.000	-	-	450.000	2.29		
	2019A	2/6/2019	11/15/2048	454.150	454.150	-	-	454.150	4.16		
	2019B	5/14/2019	11/15/2052	177.185	177.185	-	-	177.185	3.83		
	2019B BANS	5/22/2019	5/15/2022	1,200.000	1,000.000	-	-	1,000.000	1.67		
	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	1,000.000	-	-	1,000.000	1.33		
	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		
	2020A BANS	1/8/2020	2/1/2023	1,500.000	1,500.000	-	-	1,500.000	1.32		
	2020A	1/16/2020	11/15/2054	924.750	924.750	-	-	924.750	3.46		
	2020B	3/27/2020	11/15/2046	162.660	87.660	66.570	-	154.230	4.12		
	2020C	5/14/2020	11/15/2055	1,725.000	1,725.000	-	-	1,725.000	5.17		
	2020B BANS	8/26/2020	8/1/2023	450.720	450.720	-	-	450.720	1.94		
	2020D	9/18/2020	11/15/2050	900.000	900.000	-	-	900.000	4.49		
	2020E	11/13/2020	11/15/2045	419.915	419.915	-	-	419.915	4.01		
	2021A	2/12/2021	11/15/2050	700.000	700.000	-	-	700.000	3.05		
					41,236.142	28,164.205	935.925	1,062.510	30,162.640	3.34	
										WATIC	

MTA DEBT OUTSTANDING (\$ in Millions)

5/12/2021

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			
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)		2001C	12/19/01	1/1/2032	148.200	-	80.025	9.000	89.025	2.25	
		2002F	11/13/02	11/1/2032	246.480	-	-	144.835	144.835	3.59	
		2003B	12/10/03	1/1/2033	250.000	-	94.955	42.365	137.320	2.28	
		2005A	5/11/05	11/1/2041	150.000	-	82.295	19.775	102.070	2.09	
		2005B	7/7/05	1/1/2032	800.000	-	-	561.600	561.600	3.73	
		2008B	3/27/08	11/15/2038	252.230	103.120	63.650	-	166.770	3.25	
		2009A	2/18/09	11/15/2038	475.000	62.700	-	-	62.700	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	280.400	-	-	280.400	3.45	
		2011A	10/13/11	1/1/2028	609.430	25.425	-	-	25.425	3.59	
		2012A	6/6/12	11/15/2042	231.490	162.045	-	-	162.045	3.69	
		2012B	8/23/12	11/15/2032	1,236.898	879.105	-	-	879.105	2.66	
		2013B	1/29/13	11/15/2030	257.195	180.550	-	-	180.550	2.25	
		2013C	4/18/13	11/15/2043	200.000	141.830	-	-	141.830	3.71	
		2014A	2/6/14	11/15/2044	250.000	186.110	-	-	186.110	4.28	
		2015A	5/15/15	11/15/2050	225.000	189.760	-	-	189.760	4.18	
		2015B	11/16/15	11/15/2045	65.000	58.905	-	-	58.905	3.88	
		2016A	1/28/16	11/15/2046	541.240	498.030	-	-	498.030	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	98.985	-	-	98.985	2.58	
		2018E Taxable	12/12/2018	11/15/2032	148.470	-	148.470	-	148.470	1.76	
	2019A	5/23/2019	11/15/2049	150.000	150.000	-	-	150.000	3.71		
	2019B Taxable	9/25/2019	11/15/2044	102.465	102.465	-	-	102.465	3.49		
	2019C	12/3/2019	11/15/2048	200.000	200.000	-	-	200.000	3.04		
	2020A	5/27/2020	11/15/2054	525.000	525.000	-	-	525.000	3.64		
	2021A	3/31/2021	11/15/2056	400.000	400.000	-	-	400.000	3.56		
				10,841.323	7,149.695	469.395	777.575	8,396.665	3.28		
										WATIC	
TBTA Subordinate Revenue Bonds (A1/AA+/AA+/AA-)		2002E	11/13/02	11/15/2032	756.095	36.080	-	-	36.080	5.34	
		2013A	01/29/13	11/15/2032	653.965	720.645	-	-	720.645	3.13	
		2013D Taxable	12/19/13	11/15/2032	313.975	110.645	-	-	110.645	3.89	
					1,724.035	867.370	-	-	867.370	3.32	
										WATIC	
MTA Dedicated Tax Fund Bonds (NAF/AA+/AA+/NAF)		2002B	9/5/02	11/1/2022	440.000	110.325	-	-	110.325	0.58	
		2004B	3/10/04	11/15/2033	500.000	17.120	-	-	17.120	4.51	
		2008A	6/25/08	11/1/2031	352.915	-	4.635	301.970	306.605	4.07	
		2008B	8/7/08	11/1/2034	348.175	190.205	44.740	-	234.945	2.88	
		2009C	4/30/09	11/15/2039	750.000	750.000	-	-	750.000	4.89	
		2010A	3/25/10	11/15/2040	502.990	411.885	-	-	411.885	3.91	
		2011A	3/31/11	11/15/2021	127.450	2.575	-	-	2.575	2.99	
		2012A	10/25/12	11/15/2032	959.466	910.100	-	-	910.100	3.07	
		2016A	3/10/16	11/15/2036	579.955	558.175	-	-	558.175	2.98	
		2016B	5/26/16	11/15/2056	588.305	570.475	-	-	570.475	3.37	
		2017A	2/23/17	11/15/2047	312.825	303.535	-	-	303.535	3.97	
		2017B	5/17/17	11/15/2057	680.265	678.720	-	-	678.720	3.56	
		2019A BANS	3/19/19	3/1/2022	750.000	750.000	-	-	750.000	1.86	
					6,892.346	5,253.115	49.375	301.970	5,604.460	3.34	
											WATIC
	MTA Payroll Mobility Tax Bonds (NAF/AA+/AA+/AA+)		2020A BANS	12/17/20	12/15/2023	2,907.280	2,907.280	-	-	2,907.280	1.36
		2021A	5/5/21	5/15/2051	1,238.210	1,238.210	-	-	1,238.210	2.02	
					4,145.490	4,145.490	-	-	4,145.490	1.55	
										WATIC	
All MTA Total				64,839.335	45,579.875	1,454.695	2,142.055	49,176.625	3.18		
MTA Hudson Rail Yards Trust Obligations ² (A3/NAF/NAF/A-)		2016A	9/22/16	11/15/2056	1,057.430	682.430	-	-	682.430	4.28	
		2020A	3/27/20	11/15/2046	162.660	154.230	-	-	154.230	4.28	
					1,220.090	836.660	-	-	836.660	4.28	
Grand Total				66,059.425	46,416.535	1,454.695	2,142.055	50,013.285	3.20		

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 2020 Annual Investment Report and MTA All Agency Investment Guidelines
Department CFO/Treasury
Department Head Name Robert E. Foran
Department Head Signature
Project Manager/Division Head Josiane P Codio

Date May 11, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	5/26			
2	Board	5/26			

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

Purpose:

Pursuant to the requirements of Public Authorities Law Section 2925, provide the MTA Board information on the MTA portfolio investment performance for the period 01/01/2020 to 12/31/2020, obtain Board approval of the MTA 2020 Annual Investment Report and obtain Board approval of the MTA All Agency Investment Guidelines (“Investment Guidelines or Guidelines”).

Discussion:

Investment Performance Information

Investment Performance information is presented on the next page by types of funds and by bond resolution. Performance is based on book value.

MTA Annual Investment Report

The separate 2020 MTA Annual Investment Report contains the following additional information:

- The investment income record
- Commissions or other charges paid to each investment banker, broker, agent, dealer and advisor
- Investment Inventory
- Detail Transaction Report
- MTA All Agency Investment Guidelines

Recommendation(s):

It is recommended that the MTA Board re-approve the Board adopted Investment Guidelines and approve the MTA’s submission of the 2020 Annual Investment Report.

**Metropolitan Transportation Authority
Investment Performance by Type of Fund
For the Period Jan. 1, 2020 to Dec. 31, 2020**

<u>Type of Fund</u>	<u>Net Earnings this Period</u>	<u>Average Daily Portfolio Balance</u>	<u>Net Portfolio Yield, 365-day Basis</u>
All Agency Investments	\$7,953,270	\$1,850,982,165	0.429%
MTA Special Assistance Fund	388,285	163,505,229	0.535%
TBTA Investments	938,456	154,166,484	0.844%
MTA Finance Fund	2,520,799	867,103,586	0.290%
MTA Transportation Resolution Funds	20,344,996	3,659,323,179	0.554%
MTA Hudson Rail Yards Funds	6,480,561	172,228,048	3.752%
State Service Contract Debt Service Fund	254	40,854	0.620%
MTA Dedicated Tax Fund Resolution Funds	1,385,690	245,597,783	0.563%
MTA PMT TE Working Capital	90,262	2,904,371,779	0.003%
TBTA General Purpose Resolution Funds	1,624,644	507,718,875	0.205%
TBTA Subordinate Resolution Funds	165,079	52,317,119	0.315%
Other Restricted Funds	3,429,979	546,283,330	0.626%
Total	\$45,322,275	\$11,123,638,431	0.409%

Average Yield on 1-month Generic Treasury Bill
(1/1/20 – 12/31/20) 0.424%

Average Yield on 3-month Generic Treasury Bill
(1/1/20– 12/31/20) 0.444%

Average Yield on 6-month Generic Treasury Bill
(1/1/20– 12/31/20) 0.460%

Average Yield on 12-month Generic Treasury Bill
(1/1/20 – 12/31/20) 0.458%

Note 1: Table above only includes information on funds actively managed by MTA Treasury in accordance with the Board approved Investment Guidelines. It does not include defeasance investments for tax benefit, lease transactions or insurance set asides, 270 Park Avenue Fund, NYS MOU Fund.

Note 2: MTA Transportation Resolution Funds include TRB Capitalized Interest, MTA TRB BAN (Tax-exempt), and RRIF Loan and RAN LOC

Note 3: Other Restricted Funds include:

MTA Moynihan Train Hall Stab		
Fulton Street Maintenance	Hudson Yard ERY/WRY - From Related	Hudson Yard Infra Corp.
MTA Real Estate and Advertising Revenue	Relocation from Madison Ave.	SIRTOA - Capital

Note 4: MTA PMT TE Working Capital includes BAN Proceeds and COI.

Note 5: Hudson Yards 2020A bonds were bought back at par value on 3/27/2020. As of year-end, MTA is the bondholder of the Hudson Yards 2020A bonds.

Staff Summary

Subject 2020 – 2021 Station Maintenance Billing	Date May 3, 2021
Department Chief Financial Officer	Vendor Name
Department Head Name Robert E. Foran	Contract Number
Department Head Signature	Contract Manager Name
Project Manager Name Noemi Lopez	Table of Contents Ref #

Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
1	Finance	5/26		x		1	Legal	2	CFO
2	Board	5/26		x					

Narrative

Purpose:
To advise the Board of submission of the station maintenance billings to New York City and the counties for the period April 1, 2020 to March 31, 2021.

Discussion:
The attached schedule provides the summary of the station maintenance use and operations billing to the counties and New York City for the period April 1, 2020 through March 31, 2021.

Current legislation provides that on or before June first of each year the MTA shall determine and certify to New York City and the counties the cost for station maintenance use and operations for the twelve month period ending the preceding March thirty-first for the stations within the municipality. The MTA bills New York City and the counties each fiscal year based on a statutorily established formula adjusted annually by the CPI-W for the New York, Northwestern New Jersey and Long Island Region. The net increase in the CPI factor for the twelve month period ending March 31, 2021 was 2.120% which results in a \$3,705,829 increase over the prior year's billed amount.

Metropolitan Transportation Authority Station Maintenance, Use and Operations March 31, 2021
--

COUNTY BILLED	AMOUNT BILLED 2019 - 2020	% CHANGE IN CPI	\$ INCREASE	AMOUNT BILLED 2020 - 2021
DUTCHESS	\$ 2,553,820	2.120%	\$ 54,128	\$ 2,607,948
NASSAU	30,996,874	2.120%	656,981	31,653,855
NEW YORK CITY	99,182,453	2.120%	2,102,181	101,284,634
ORANGE	528,314	2.120%	11,198	539,511
PUTNAM	998,710	2.120%	21,168	1,019,878
ROCKLAND	56,169	2.120%	1,191	57,360
SUFFOLK	19,105,198	2.120%	404,936	19,510,134
WESTCHESTER	21,422,246	2.120%	454,046	21,876,292
	<u>\$ 174,843,783</u>		<u>\$ 3,705,829</u>	<u>\$ 178,549,612</u>

**CPI for Urban Wage Earners and Clerical Workers (CPI-W)
Original Data Value**

Series Id: CWURS12ASAA0,CWUSS12ASAA0

Not Seasonally Adjusted

Series Title: All items in New York-Newark-Jersey City, NY-NJ-PA,

Area: New York-Newark-Jersey City, NY-NJ-PA

Item: All items

Base Period: 1982-84=100

Years: 2011 to 2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2011	238.396	239.750	241.667	242.697	244.316	244.601	245.265	246.025	246.877	246.297	245.546	244.586	243.835
2012	245.541	246.539	248.152	248.706	248.955	248.488	248.162	249.734	250.980	250.539	250.586	249.535	248.826
2013	250.849	252.317	252.739	252.024	252.259	252.862	253.277	253.633	254.434	252.917	253.013	253.088	252.784
2014	255.477	254.782	255.933	255.937	257.145	257.147	257.309	256.691	256.945	256.022	254.638	253.224	255.938
2015	253.159	254.044	254.358	254.699	255.946	256.383	256.054	256.038	256.386	255.932	255.385	254.441	255.235
2016	254.968	255.246	256.012	257.289	257.721	258.269	258.065	258.374	259.059	258.995	259.348	259.789	257.761
2017	261.409	262.086	262.165	262.486	262.825	263.205	262.577	263.489	265.291	264.578	264.185	264.436	263.228
2018	265.660	267.153	267.077	267.945	268.986	269.348	269.123	269.304	270.298	269.879	269.154	268.369	268.525
2019	269.659	270.250	271.123	271.992	272.726	273.360	273.287	273.903	273.722	273.474	273.627	274.027	272.596
2020	276.077	276.412	275.913	274.876	276.413	276.529	277.944	277.920	278.916	278.297	277.747	278.844	277.157
2021	279.909	280.994	281.761										

**STATION MAINTENANCE
FOR THE YEAR 04/01/2020 - 03/31/2021**

	BILLED AMOUNT 2019-2020	CHANGE IN CPI	INCREASED AMOUNT	BILL AMOUNT 2020-2021
DUTCHESS	2,553,820	0.02120	54,128	2,607,948
NASSAU	30,996,874	0.02120	656,981	31,653,855
NEW YORK CITY	99,182,453	0.02120	2,102,181	101,284,634
ORANGE	528,314	0.02120	11,198	539,511
PUTNAM	998,710	0.02120	21,168	1,019,878
ROCKLAND	56,169	0.02120	1,191	57,360
SUFFOLK	19,105,198	0.02120	404,936	19,510,134
WESTCHESTER	21,422,246	0.02120	454,046	21,876,292
GRAND TOTAL	\$ 174,843,783		3,705,829	\$ 178,549,612

MARCH 2020 CPI	275.913
MARCH 2021 CPI	281.761
CHANGE	5.848
	5.848/275.913
% INCREASE	0.0211950869

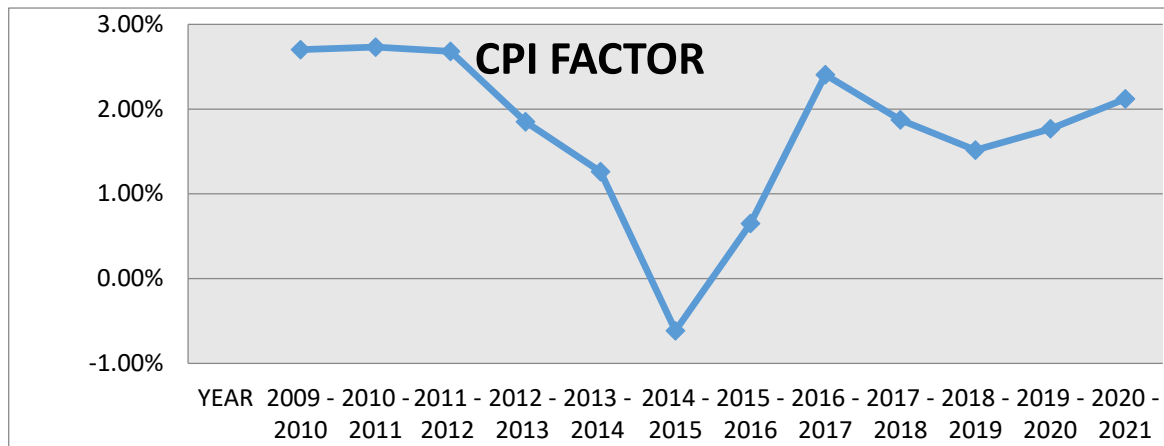
2020 – 2021 STATION MAINTENANCE

- CPI factor used is the Consumer Price Index for Wage Earners and Clerical Workers for the New York, Northeastern New Jersey for twelve month period
All monies due the MTA for 2019-2020 was received

- **CPI FACTOR**

YEAR	CPI FACTOR		YEAR	CPI FACTOR		YEAR	CPI FACTOR
2020 - 2021	2.12%	*	2016 - 2017	2.40%		2012 - 2013	1.85%
2019 - 2020	1.77%		2015 - 2016	0.65%		2011 - 2012	2.68%
2018 - 2019	1.51%		2014 - 2015	-0.62%		2010 - 2011	2.73%
2017 - 2018	1.87%		2013 - 2014	1.26%		2009 - 2010	2.70%

* Current Year



- **BILLING**

YEAR	TOTAL AMOUNT	ANNUAL INCREASE (DECREASE)		YEAR	TOTAL AMOUNT	ANNUAL INCREASE (DECREASE)
2020 - 2021	178,549,612	3,705,829	*	2014 - 2015	161,185,200	-998,076
2019 - 2020	174,843,783	3,035,383		2013 - 2014	162,183,274	2,081,081
2018 - 2019	171,808,400	2,563,917		2012 - 2013	160,165,193	2,909,352
2017 - 2018	169,244,483	3,112,694		2011 - 2012	157,255,958	4,104,460
2016 - 2017	166,131,790	3,898,467		2010 - 2011	153,151,498	4,069,927
2015 - 2016	162,233,323	1,048,123		2009 - 2010	149,081,571	3,919,379

* Current Year

- 1998 was the last year New York City was billed on actual cost for both the LIRR and Metro North
- Legislation was enacted in 1995, and renewed in 1999 and 2004, for station maintenance billing using the CPI factor and bringing NYC onboard with this method for the second time
- Station Maintenance is billed in June and payment is due by September 1st.

Annual Pension Presentation

(Available in the Exhibit Book and MTA.Info)

Draft MTA Consolidated Financial Statements

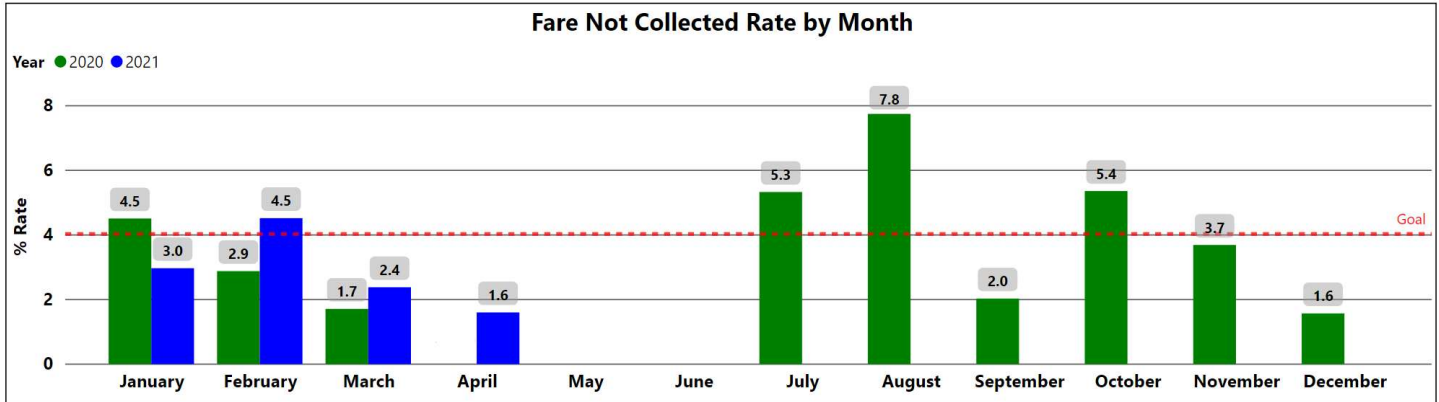
(Available in the Exhibit Book and MTA.Info)



Fare Not Collected Rate

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

	2021		2020	
Goal	Apr	YTD	Apr	YTD
4.0%	1.6%	2.8%	N/A	3.2%

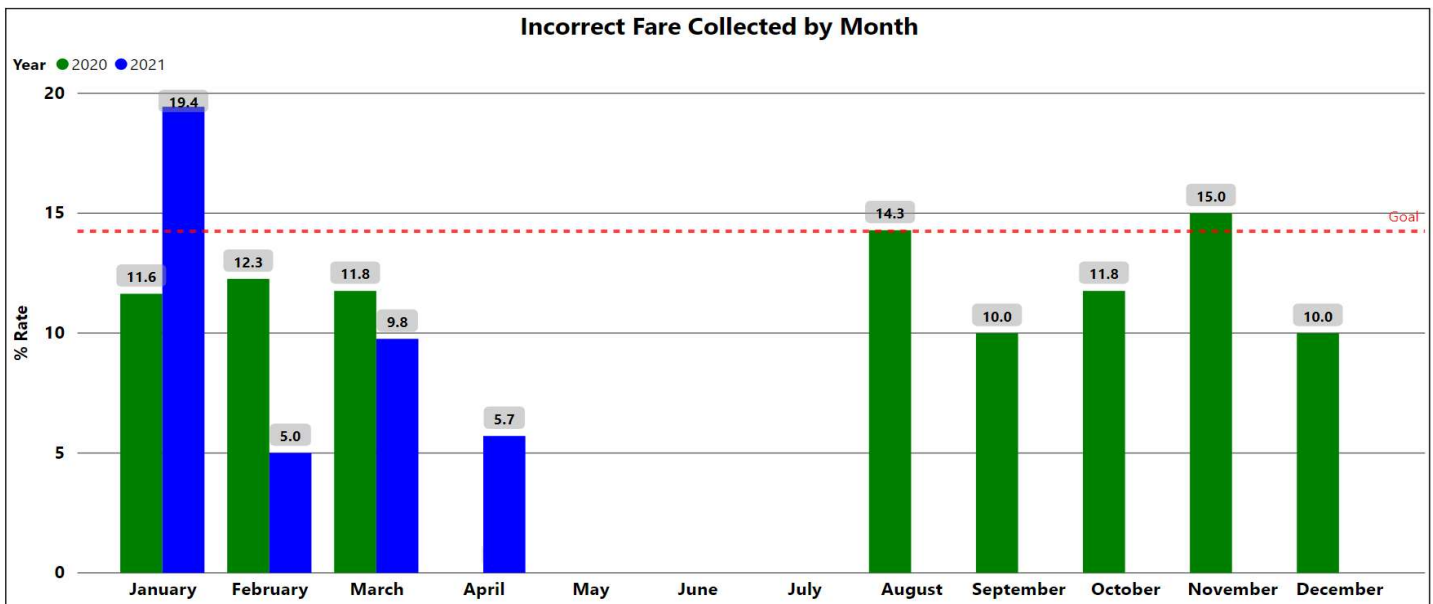


- Due to Coronavirus pandemic, MTA Audit suspended their on-board fare collection review efforts in March 2020 and resumed Fare Not Collected audits in July 2020.

Incorrect Fare Collected Rate

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

	2021		2020	
Goal	Apr	YTD	Apr	YTD
14.3%	5.7%	10.6%	N/A	11.9%

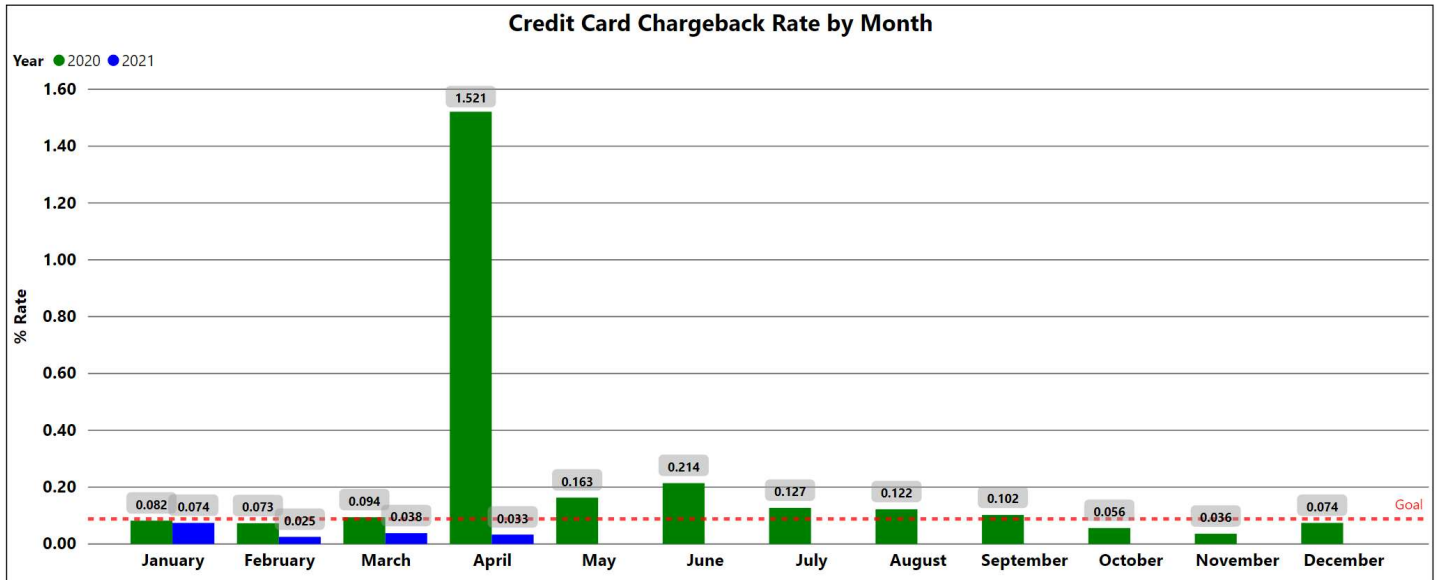


- Due to Coronavirus pandemic, MTA Audit suspended their on-board fare collection review efforts in March 2020 and resumed Incorrect Fare Collected audits in August 2020.

Credit Card Chargeback Rate

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

	2021		2020	
Goal	Apr	YTD	Apr	YTD
0.088%	0.033%	0.041%	1.521%	0.096%

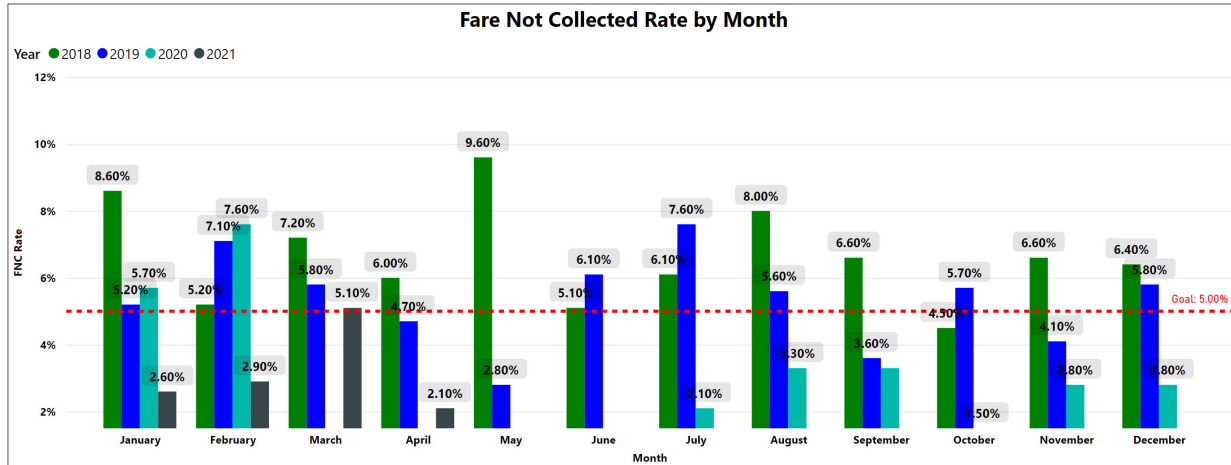


- April 2020 increase is due to a significant decrease in sales relative to chargebacks and the timing of chargebacks processed pertaining to prior periods.

Fare Not Collected Rate

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

	2021		2020	
Goal	April	YTD	April	YTD
5.0%	2.1%	3.3%	-	6.8%

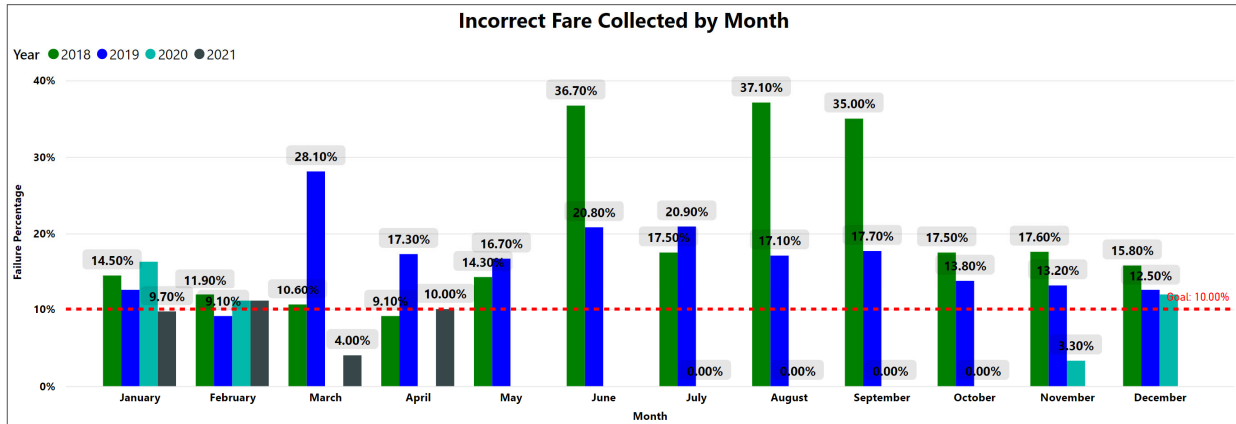


- In July 2020, the LIRR resumed its onboard revenue compliance program utilizing MTA Auditors after suspending it due to the ongoing COVID-19 pandemic March through June. In April 2021, the LIRR reported a Fare Not Collected Rate of 2.1%. There is no available data to compare this to from April 2020 as the onboard revenue compliance program was suspended in March 2020.
- Since Auditor observations were suspended between March and June, the comparisons between 2019, 2020 and 2021 YTD are therefore less meaningful.

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.

Goal	2021		2020	
	April	YTD	April	YTD
10.0%	10.0%	8.7%	-	13.7%

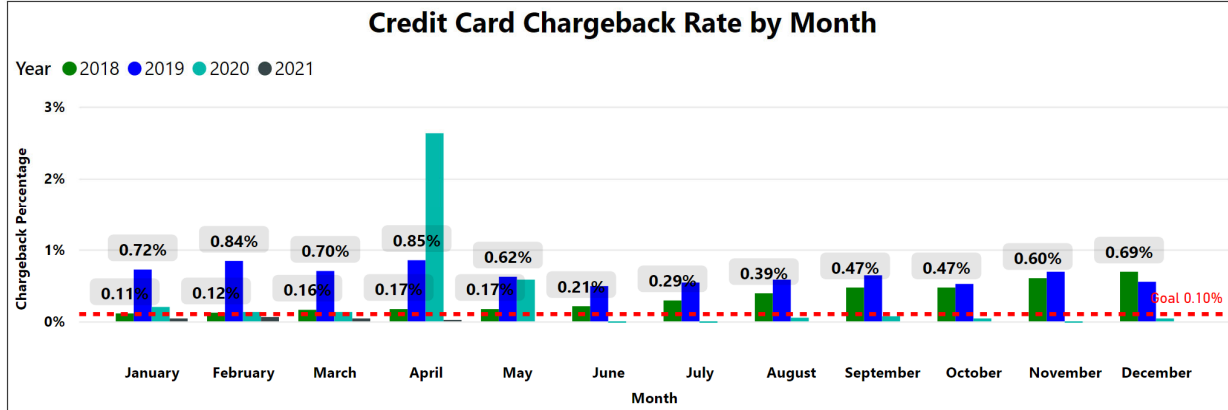


- In July 2020, the LIRR resumed its onboard revenue compliance program utilizing MTA Auditors after suspending it due to the ongoing COVID-19 pandemic March through June. In April 2021, the LIRR reported an Incorrect Fare Collected Rate of 10.0%. There is no available data to compare this to from April 2020 as the onboard revenue compliance program was suspended in March 2020.
- Additionally, since no peak fares are in effect it is less likely that auditors will observe instances of incorrect fare collection, so current month and year-to-year comparisons are less meaningful.

Credit Card Chargeback Rate

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

	2021		2020	
Goal	April	YTD	April	YTD
0.10%	0.02%	0.04%	2.63%	0.18%





Standard Follow-up Report: Fare Evasion, 1st Quarter 2021

This report provides fare evasion rates and estimated lost revenue on subways and buses. Note that bus fare evasion is based on data collected using Automatic Passenger Counters (APCs). APCs currently provide robust data for 84% of non-SBS local routes (SBS fare evasion remains based on Eagle Team surveys). The APCs count total ridership and this is compared with paid ridership counts to estimate the level of fare evasion.

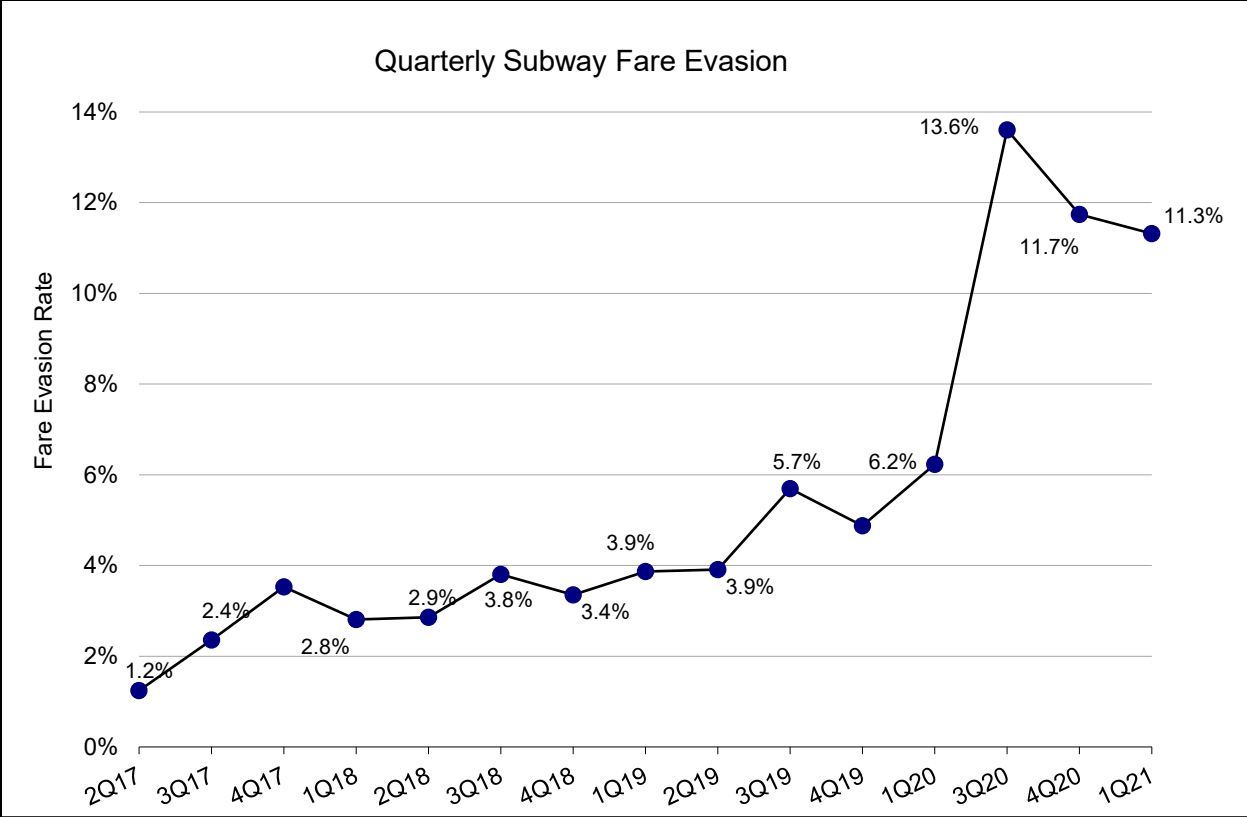
Subway Fare Evasion Results

Subway fare evasion in the 1st quarter of 2021 (Q1 2021) was 11.3%, 0.4% lower than the 11.7% rate in the 4th quarter. The Q1 2021 revenue loss decreased by \$6M. Enforcement actions increased significantly, up 79% compared with Q4 2020.

Subway Fare Evasion Survey Summary

	Jan-Mar 2021 (1Q21)*	Oct-Dec 2020 (4Q20)*	Change (1Q21 vs 4Q20)
Total Subway Fare Evasion	11.3%	11.7%	-0.4%
Estimated Fare Evasion Revenue Loss (\$ Millions)	\$30	\$36	-\$6
Enforcement Actions			
TOS TABS Summonses	17,983	10,074	7,909
TOS C-Summonses	294	166	128
TOS Arrests	232	87	145
Total Enforcement Actions	18,509	10,327	8,182

*Jan-Mar 2021 (1Q21) Margin of error was +/-1.0% and Oct-Dec 2020 (4Q20) was +/-0.8%.



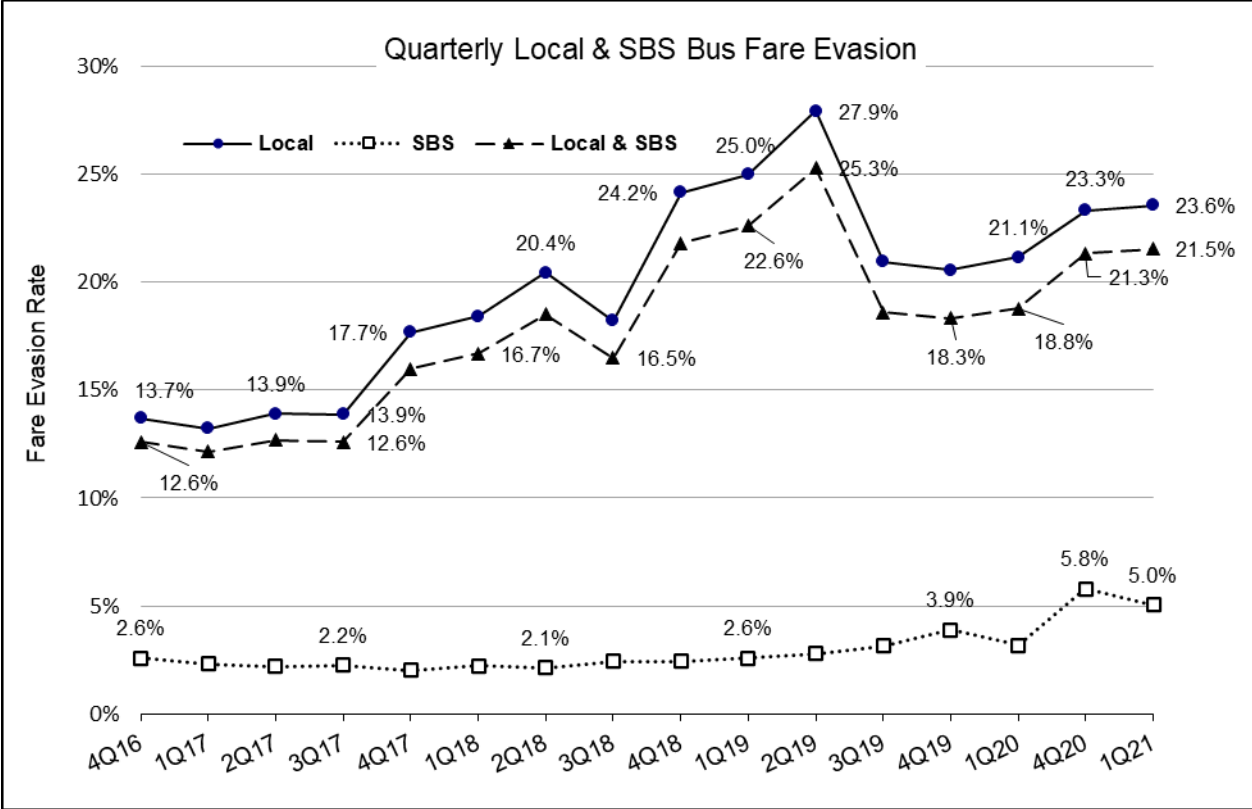
Bus Fare Evasion Results

Bus fare evasion in Q1 2021 was 21.6%, 0.3 percentage points higher than Q4 2020. Bus fare evasion revenue loss in Q1 2021 was \$29M, \$4M less than Q4 2020.

Bus Fare Evasion Survey Summary

	Jan-Mar 2021 (1Q21)*	Oct-Dec 2020 (4Q20)*	Change (1Q21 vs 4Q20)
Bus Fare Evasion			
Local Bus Evasion (Excl SBS)	23.6%	23.3%	0.3%
Select Bus Service (SBS) Evasion	5.0%	5.8%	-0.8%
Total Local & SBS Bus Evasion	21.6%	21.3%	0.3%
Estimated Fare Evasion Revenue Loss (\$ Millions)	\$29	\$33	-\$4

* Fare evasion based on APC counts



Staff Summary

Item Number: 1				SUMMARY INFORMATION	
Department, Department Head Name MTA Headquarters Procurement, Kuvershen Ayer				Vendor Name RFP Authorizing Resolution	Contract No. TBD
Internal Approvals				Description Design and Install a Continuous Welded Rail Infeed Deck for Department of Subways Division of Track	
Order	Approval	Order	Approval	Total Amount TBD	
1 X	Materiel	6	President, NYCT	Contract Term (including Options, if any) TBD	
2 X	Law, NYCT			Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
3 X	CFO			Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
4 X	Subways			Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive	
5	Acting COO, NYCT			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:	

Purpose

To request that the Board declare competitive bidding impractical and inappropriate for the procurement of a continuous welded rail (“CWR”) infeed deck at NYC Transit’s Linden Yard Welding Plant and that it is in the public interest to issue a competitive Request for Proposal (“RFP”) pursuant to New York State Public Authorities Law, Section 1209, subdivision 9(g).

Discussion

The Public Authorities Law, Section 1209, Subdivision 9(g) permits NYC Transit to use the competitive RFP process in lieu of competitive bidding to award contracts based on a formal evaluation of characteristics such as design approach, build quality, and cost against stated selection criteria. NYC Transit is desirous of utilizing such a procedure with respect to the procurement of a CWR infeed deck.

NYC Transit’s Department of Subways, Division of Track performs in-house CWR fabrication at a welding plant in its Linden Yard facility. The infeed deck is specialized material-handling equipment within the plant that feeds rail strings into a welding head as they undergo the welding process of CWR fabrication. The infeed deck currently in place at Linden Yard is over 30 years old and has reached the end of its useful life. It was designed to carry loads and stage welds for 39-foot rails, but NYC Transit now uses 78-foot rails to fabricate CWR. It requires considerable maintenance and frequent repairs to operate. Prior initiatives to increase the rate of CWR fabrication exacerbated wear on the equipment, further necessitating its replacement.

CWR eliminates the need for mechanically jointed rail, thereby reducing track defects and improving subway service reliability. System wide CWR installation remains a priority among NYC Transit’s service delivery objectives, with an additional 20 miles of mechanically jointed rail scheduled for replacement with CWR under the 2020–2024 Capital Plan. The infeed deck is an essential element for NYC Transit’s welding operations, ensuring that the agency can safely and adequately meet current and future CWR production targets in the most efficient and expeditious manner possible. Under this RFP, NYC Transit will request proposals to design and construct an infeed table designed to carry loads and stage welds for 78-foot rails.

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 the Authority. By utilizing the RFP process, NYC Transit will be able to (1) weigh factors such as overall quality of design and product of the proposer, including fabrication and installation, past performance on similar projects, and overall project price; (2) negotiate specific contract terms such as warranty and payment; (3) negotiate technical matters as deemed appropriate; and (4) include any other factors that NYC Transit deems relevant to its operation in such a manner as deemed to be in the public interest provided that the terms and conditions offered by the proposers are commercially reasonable, and the proposers' Best and Final Offers ("BAFOs") are deemed to be within a reasonable competitive range.

Alternative

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

Impact on Funding

Funding has been identified and approved under the Department of Subways Operating Budget within the Division of Track.

Recommendation

That the Board declare competitive bidding impractical and inappropriate for the procurement of a CWR infeed deck for use at NYC Transit's Linden Yard Welding Plant, and that it is in the public interest to issue a competitive RFP pursuant to New York State Public Authorities Law, Section 1209, subdivision 9(g) for NYC Transit.

Schedule E: Miscellaneous Procurement Contracts

Item Number:

Vendor Name (& Location) Conduent State & Local Solutions, Inc., Germantown, MD	Contract Number 15-RM-2949X Category A and B	Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Description New York Tolling Authorities Customer Service Center System and License Plate and Owner Identification Services	Total Amount: \$246,086,235	
Contract Term (including Options, if any) Design and Implementation: Twenty-four (24) months Operations and Maintenance: Six (6) years with two, 2- year options Total: Eight (8) years with two, 2-year options	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: Acting Vice President, ITS & Toll Operations Anne Marie Bressler	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	Contract Manager: Zulema B. Robinson	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:		

Narrative

I. PURPOSE/RECOMMENDATION

B&T is seeking Board approval under the All Agency General Contract Procurement Guidelines to award the New York Tolling Authorities Customer Service Center System and License Plate and Owner Identification Services Contract (15-RM-2949X) to Conduent State & Local Solutions, Inc. (Conduent) for eight years with two, 2-year options in the negotiated contract amount of \$246,086,235, including up to \$605,055 in incentive payments. Please note that funding for the option period is not included in the requested contract amount.

II DISCUSSION

The New York State Thruway Authority (NYSTA), The Port Authority of New York and New Jersey (PANYNJ), the Triborough Bridge and Tunnel Authority (TBTA), the New York State Bridge Authority (NYSBA), the Buffalo Fort Erie Public Bridge Authority (operator of the Peace Bridge), and Thousand Island Bridge Authority (TIBA) are public authorities that collect tolls from customers at their facilities using a number of different methods, including a transponder based electronic toll collection (ETC) system known as E-ZPass and cashless, image based license plate tolling known as Tolls by Mail. The resulting toll transactions are transmitted to and processed for payment by the New York Customer Service Center (NYCSC) system. The NYCSC currently provides services including account management, payment processing, customer contact, violation processing, transponder distribution, and invoicing for Tolls by Mail bills associated with Cashless Tolling. NYSTA, PANYNJ, and TBTA each currently contract with a jointly selected single vendor to perform all NYCSC systems and operations work, including customer contact.

The Authorities wanted to leverage changes and opportunities in the financial transaction processing and customer contact industries to take advantage of best-in-class services and specialization that were available and to expand competition from qualified providers. As a result, the work previously covered under the single NYCSC contract was split among up to four

Schedule E: Miscellaneous Procurement Contracts

contracts. This procurement has two parts: Category A for provision of the overall NYCSC System transaction processing and core functionality and Category B for provision of NYCSC License Plate and Owner Identification Services (LPOIS). Proposers were allowed to propose on either Category A or Category B, or submit separate proposals for both categories.

Scope of Services

Category A

Design, develop, implement, and maintain a technological system to support New York Customer Service Center operations for the Authorities. The toll system and customer service functionality includes: account management; transaction and initial image processing; customer notifications; payment processing; case management; quality control and quality assurance; transponder inventory system; provision of system interfaces; reconciliation; settlement and reporting; primary and disaster recovery NYCSC System Sites, and operations and maintenance services.

Category B

License Plate and Owner Identification Services to support New York Customer Service Center operations. The Contractor will provide full services for the accurate identification of license plate numbers from transaction images transmitted by the Authorities' host computers to the NYCSC System, and name and address acquisition for registered vehicle owners from various state Departments of Motor Vehicles and third party providers. The Contractor will provide a combination of technology and manual review that it determines will meet the performance and accuracy requirements of the contract.

Requirements for these services were publicly advertised. Four (4) firms submitted proposals for Category A: 1) Conduent 2) Cubic Transportation Systems Inc. (Cubic); 3) International Business Machines Corporation (IBM); and 4) TransCore, LP. Six (6) firms submitted proposals for Category B: 1) Conduent; 2) Cubic; 3) Emovis; 4) Electronic Transaction Consultants Corporation (ETC); 5) Law Enforcement Systems (LES); and 6) TransCore, LP. The evaluation committee included subject matter experts from tolling and information technology. The proposals were evaluated against established criteria set forth in the RFP, including: 1) Company History 2) Demonstrated Project Experience and Qualifications; 3) Demonstrated Current and Past Project Performance; 4) Key Project Team Experience; 5) Approach to Project Plan and Implementation; 6) Approach to Requirements; 7) Approach to Operations and Maintenance; 8) Approach to Performance Requirements; and 9) Price. Oral presentations were conducted with three of the four firms for Category A (Conduent, Cubic, and TransCore), and all six firms for Category B. Following the oral presentations and reference checks, the proposals were re-scored and the Evaluation Committee recommended, and the Selection Committee approved, that the Authorities negotiate and request Best and Final Offers (BAFOs) from the two highest rated proposals for Category A: Conduent and TransCore; and the three (3) highest rated proposals for Category B: Conduent; Emovis, and ETC. After receipt of BAFOs, the Evaluation Committee unanimously recommended Conduent as the highest rated proposer for both categories and the Selection Committee selected Conduent for award based on several factors:

Category A:

- Cloud-based system allows high availability and redundancy (can fail over to multiple locations), cost-effectiveness (pay for process time, not specific hardware)
- Use of Microsoft solutions for all key system aspects (reporting, analytics, dashboards), which allows streamlined integration of system and reporting
- Lockbox for customer payments is provided by direct subsidiary so changes can be made quickly
- Familiarity with multi-agency business rules and separate agency accounts
- Batch tag assignment capability saves time and improves customer service by automating assignment of tags to customer accounts

While TransCore provided a responsive proposal, which was viewed as technically acceptable, there were concerns that some aspects of the system were not automated or developed.

Schedule E: Miscellaneous Procurement Contracts

Category B:

- Superior solution using nationally proven, highly accurate Q-Free image processing system
- Proposed rates for successful DMV information look-ups higher than other vendors
- Extensive proven experience with name/address look-up services
- Microsoft Azure Cloud-based system which allows for high availability and redundancy

Both Emovis and ETC provided responsive proposals that were viewed as technically acceptable. However, there were concerns regarding Emovis' data center solution and the lack of a fully redundant disaster recovery site. For ETC, there were concerns with the pricing, as well as with the DMV acquisition provider.

The negotiated price is a reduction of \$18,847,219, or 10.6%, from Conduent's original proposal. B&T's contract price of \$246,086,235 includes \$16,779,109 for the design and implementation phase of 24 months and \$229,307,126, spread across six years of operations and maintenance. This contract price also includes allowances, incentives, and pass-through costs such as postage, as well as services to support the Central Business District Tolling Program. The contract price is deemed the best value and is considered fair and reasonable. Conduent is a responsible Contractor.

III. DBE/MBE/WBE/SDVOB INFORMATION

The MTA Department of Diversity and Civil Rights has established goals of 10% MBE, 10% WBE and 0% SDVOB for this contract due to the specialized, automated, comprehensive, and proprietary system requirements which limits the MWBE/SDVOB opportunities on this contract. Conduent's projected MWBE utilization plan meets the overall MWBE goal requirements. Conduent has not completed any contracts with MWDBE/SDVOB goals; therefore, no assessment of the firm's MWDBE/SDVOB performance is available at this time.

IV. IMPACT ON FUNDING

Funding is available in the Operating Budget.

V. ALTERNATIVES

There are no recommended alternatives. B&T does not possess the resources required to perform the services.

Staff Summary

Item Number					
Dept & Dept Head Name: Acting VP, ITS & Toll Operations, Anne Marie Bressler					
Division & Division Head Name: Director, Video Tolling CSC Contract, Jacqueline Bertone					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	President	5/10/21			
2	MTA B&T Committee	5/26/21			
3	MTA Board	5/26/21			
Internal Approvals					
Order	Approval	Order	Approval		
1	Chief Financial Officer	4	Executive Vice President		
2	General Counsel	5	President		
3	VP & Chief Procurement Officer				

SUMMARY INFORMATION	
Vendor Name 1) Faneuil, Inc. (Category A) 2) TransCore, LP (Category B)	Contract Number PSC-15-2982XA PSC-15-2982XB
Description NY Tolling Authorities Customer Service Center – Customer Contact Center and Transponder Distribution	
Total Amount Category A: \$121,890,384; Category B: \$25,828,079 Stipend - \$250,000	
Contract Term (including Options, if any) Implementation: Two Years; Operations & Maintenance: Three Years with two, 2-year options Total: Five (5) years with two, 2-year options	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" 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

B&T is seeking Board approval in accordance with the All Agency Service Contract Procurement Guidelines to award two personal service contracts, PSC-15-2982XA and PSC-15-2982XB solicited on a competitive basis to (A) Faneuil, Inc. (Faneuil) for Customer Contact Center Services (CCC) in the negotiated amount of \$121,890,384; and to (B) TransCore, LP (TransCore) to provide Transponder Distribution Services in the negotiated amount of \$25,828,079. Both contracts will be awarded for five-year terms with two, 2-year options. Please note that funding for the option period is not included in the requested contract amount. In order to enhance competition, this solicitation included a stipend in the amount of \$250,000 to be paid to each unsuccessful proposer who was invited for an Oral Presentation. Accordingly, approval is requested to pay a stipend totaling \$250,000 to the unsuccessful proposer who signed the stipend agreement.

Staff Summary

II. DISCUSSION

The New York State Thruway Authority (NYSTA), The Port Authority of New York and New Jersey (PANYNJ), the Triborough Bridge and Tunnel Authority (TBTA), the New York State Bridge Authority (NYSBA), the Buffalo Fort Erie Public Bridge Authority (operator of the Peace Bridge), and Thousand Island Bridge Authority (TIBA) are public authorities that collect tolls from customers at their facilities using a number of different methods, including a transponder based electronic toll collection (ETC) system known as E-ZPass and cashless, image based license plate tolling known as Tolls by Mail. The resulting toll transactions are transmitted to and processed for payment by the New York Customer Service Center (NYCSC). The NYCSC currently provides services including account management, payment processing, customer contact, violation processing, transponder distribution, and invoicing for Tolls by Mail bills associated with Cashless Tolling. NYSTA, PANYNJ, and TBTA each currently contract with a jointly selected single vendor to perform all NYCSC systems and operations work, including customer contact.

The Authorities wanted to leverage changes and opportunities in the financial transaction processing and customer contact industries to take advantage of best-in-class services and specialization that were available and to expand competition from qualified providers. As a result, the work previously covered under the single NYCSC contract was split among up to four contracts. This procurement has two parts: Category A for provision the Customer Contact Center and Category B for provision of Transponder Distribution Services (Transponder Distribution). Proposers were allowed to propose on either Category A or Category B, or submit separate proposals for both categories.

Scope of Services

Category A - CCC

Provision of customer contact center primary and business continuity facilities, which house CCC staff, desktop equipment, furniture, and fixtures; customer contact systems, including telephony and Interactive Voice Response, and portions of other customer channels in coordination with the NYCSC System Contractor; account management, customer contact, customer notifications, and case management services; financial management, reporting, and reconciliation services; support of discount plans and programs.

Category B – Transponder Distribution

The Transponder Distribution Contractor will be responsible for all aspects of transponder inventory, management, fulfillment and distribution. The Transponder Distribution Contractor will use the System provided by the NYCSC System Contractor to manage, monitor, control, and report on transponder distribution activities.

Requirements for these services were publicly advertised. Nine (9) firms submitted proposals for Category A: 1) Conduent State & Local Solutions, Inc. (Conduent); 2) Cubic Transportation Systems Inc. (Cubic); 3) Egis Projects, Inc. (Egis) ; 4) Faneuil; 5) Global Contact Services, LLC; 6) Professional Account Management, LLC; 7) TransCore; 8) Transworld Systems Inc.; and 9) WSP USA Services Inc. Four (4) firms submitted proposals for Category B: 1) AT&T Corp.; 2) Conduent; 3) Cubic; and 4) TransCore. The evaluation committee included subject matter experts from tolling operations.

The proposals were evaluated against established criteria set forth in the RFP, including: 1) Business; 2) Experience and Qualifications; 3) Technical Approach; and 4) Price. Oral presentations were conducted with two firms for Category A: Egis and Faneuil, and three of the firms for Category B: Conduent, Cubic, and TransCore. Following the oral presentations and reference checks, the proposals were re-scored by the Evaluation Committee. After meeting the Authorities decided to negotiate and request Best and Final Offers (BAFOs) from the highest rated proposal for Category A: Faneuil; and the two (2) highest rated proposals for Category B: Conduent and TransCore. After receipt of BAFOs, the Authorities unanimously recommended to award to Faneuil for Category A and TransCore for Category B based on several factors:

Staff Summary

Category A - Faneuil:

- Extensive tolling experience with large, multi-agency call centers
- Strong key team members, comprehensive staffing plan, highly competitive wage, robust training plan, demonstrated low employee turnover, proposed work from home will be 60% of staff
- Cloud-based telephony solution
- Enhanced IVR, chat capability, Vistio software (call handling tool), and good dashboard reporting
- Proponisi surveys; independent contractor hired to administer and evaluate customer satisfaction

Category B - TransCore:

- Demonstrated the proposed integrated inventory reporting and performance monitoring tool
- Proposed experienced subcontractor, PRWT, is the current NYCSC subcontractor
- Highlighted experience managing and packaging 6C hard case and sticker transponders
- Lower cost

Faneuil's proposed contract in the amount of \$121,890,384 includes a 2% reduction in price and 20% increase in staffing from their original proposal. TransCore's BAFO price of \$25,828,079 is 2% lower than their revised proposal. The combined costs of both Category A and Category B represents a \$7,717,551, or 9% annual reduction from the current contract's comparable costs. Both contract prices include allowances and incentives, as well as services to support the Central Business District Tolling Program. Category B also includes \$16.7 million in pass-through costs for postage. Both contract prices are deemed the best value and considered fair and reasonable. Faneuil and TransCore are both responsible Contractors.

III. D/M/WBE INFORMATION

The MTA Department of Diversity and Civil Rights has established goals of 15% MBE, 15% WBE and 6% SDVOB for this contract. Both Faneuil and TransCore have submitted an MWBE/SDVOB utilization plan that meets the overall MWBE/SDVOB goal requirements. Neither company have completed any contracts with MWDBE/SDVOB goals; therefore, no assessment of the firms' MWDBE/SDVOB performance is available at this time.

IV. IMPACT ON FUNDING

Funding is available in the Operating Budget.

V. ALTERNATIVES

There are no recommended alternatives. The Authority does not possess the resources required to perform these services.

Staff Summary

Subject FMTAC Annual Meeting
Department Finance
Department Head Name Thomas J. Quigley, General Counsel
Department Head Signature
Project Manager/Division Head Phyllis Rachmuth, Director, Risk and Insurance Management

Date May 26, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	5/26/21		X	
2	Board	5/26/21		X	

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

Purpose:

To provide information concerning the First Mutual Transportation Assurance Company’s (FMTAC’s) 2020 activities and operations to board members in connection with the May 26, 2021 annual FMTAC Board meeting.

Discussion and Background:

The monthly MTA board meeting of May 26, 2021 will also be the annual board meeting of MTA’s captive insurer, the First Mutual Transportation Assurance Company. For informational purposes, the FMTAC Board Book is being distributed to board members in advance of the meeting.

The FMTAC Board Book contains the Annual Meeting Newsletter (Section 1), which provides a summary update on the activities of FMTAC for the year ended December 31, 2020; historical comparative balance sheet and income statement summaries (Section 2); a draft of the FMTAC Audited Financial Statements for the years ended December 31, 2020 and 2019 (Section 3); and the Statement of Actuarial Opinion prepared by Oliver Wyman setting forth the independent actuary’s determination that the reserves recorded by FMTAC for the year ended December 31, 2020 meet the requirements of the captive insurance laws of the State of New York and make reasonable provision for unpaid loss and loss adjustment expense obligations of FMTAC (Section 4).

Also included in the FMTAC Board Book is the regulatory compliance checklist for 2021 (Section 5), a Report on Investments (Section 6), and materials describing the captive manager advisers (Marsh Captive Solutions) and FMTAC’s investment managers (BlackRock Financial Management) and actuaries (Oliver Wyman) (Section 7).

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2021 Adopted Budget
Accrual Statement of Operations by Category
April 2021 Monthly
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars
			Percent			Percent			Percent
Revenue									
Farebox Revenue	\$134.0	\$212.5	\$78.5	\$0.0	\$0.0	\$0.0	\$134.0	\$212.5	\$78.5
Toll Revenue	98.8	171.9	73.2	0.0	0.0	0.0	98.8	171.9	73.2
Other Revenue	59.5	57.9	(1.6)	0.0	0.0	0.0	59.5	57.9	(1.6)
Capital and Other Reimbursements	0.0	0.0	N/A	209.0	187.2	(21.9)	209.0	187.2	(21.9)
Total Revenues	\$292.3	\$442.3	\$150.0	\$209.0	\$187.2	(\$21.9)	\$501.3	\$629.5	\$128.2
Expenses									
Labor:									
Payroll	\$434.2	\$415.6	\$18.6	\$66.9	\$59.7	\$7.1	\$501.0	\$475.3	\$25.7
Overtime	65.6	69.2	(3.6)	24.0	19.6	4.4	89.6	88.8	0.8
Health and Welfare	127.7	121.0	6.7	7.2	6.7	0.5	134.9	127.7	7.2
OPEB Current Payments	64.0	66.3	(4.3)	1.2	0.9	0.3	65.2	69.3	(4.1)
Pension	113.3	118.4	(5.1)	8.4	7.4	1.0	121.7	125.8	(4.0)
Other Fringe Benefits	79.2	78.5	0.7	24.7	22.5	2.2	103.9	101.0	2.9
Reimbursable Overhead	(45.5)	(37.4)	(8.1)	44.9	37.3	7.6	(0.6)	(0.1)	(0.4)
Total Labor Expenses	\$838.5	\$833.5	\$4.9	\$177.3	\$154.1	\$23.3	\$1,015.8	\$987.6	\$28.2
Non-Labor:									
Electric Power	\$35.8	\$29.5	\$6.3	\$0.0	\$0.0	\$0.0	\$35.9	\$29.6	\$6.3
Fuel	13.6	9.8	3.8	0.0	0.0	0.0	13.6	9.8	3.8
Insurance	2.5	0.1	2.5	0.6	0.8	(0.2)	3.2	0.9	2.3
Claims	35.2	30.7	4.5	0.0	0.0	0.0	35.2	30.7	4.5
Paratransit Service Contracts	34.3	28.7	5.6	0.0	0.0	0.0	34.3	28.7	5.6
Maintenance and Other Operating Contracts	62.0	66.5	(6.5)	8.2	13.2	(5.0)	70.2	81.7	(11.5)
Professional Services Contracts	51.1	41.5	9.6	7.6	5.4	2.2	58.7	46.9	11.8
Materials and Supplies	54.7	43.6	11.1	14.9	13.5	1.4	69.6	57.1	12.5
Other Business Expenses	20.0	16.0	4.0	0.3	0.1	0.2	20.3	16.1	4.2
Total Non-Labor Expenses	\$309.2	\$268.4	\$40.7	\$31.7	\$33.1	(\$1.4)	\$340.8	\$301.5	\$39.3
Other Expense Adjustments									
Other	\$1.7	\$1.2	\$0.5	\$0.0	\$0.0	\$0.0	\$1.7	\$1.2	\$0.5
General Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Other Expense Adjustments	\$1.7	\$1.2	\$0.5	\$0.0	\$0.0	\$0.0	\$1.7	\$1.2	\$0.5
Total Expenses Before Non-Cash Liability Adjs.	\$1,149.4	\$1,103.2	\$46.2	\$209.0	\$187.2	\$21.9	\$1,358.4	\$1,290.3	\$68.1
Depreciation	\$243.4	\$266.1	(\$22.7)	\$0.0	\$0.0	\$0.0	\$243.4	\$266.1	(\$22.7)
OPEB Liability Adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GASB 75 OPEB Expense Adjustment	5.8	0.0	5.8	0.0	0.0	0.0	5.8	0.0	5.8
GASB 68 Pension Expense Adjustment	3.7	0.0	3.7	0.0	0.0	0.0	3.7	0.0	3.7
Environmental Remediation	0.5	0.2	0.3	0.0	0.0	0.0	0.5	0.2	0.3
Total Expenses After Non-Cash Liability Adjs.	\$1,402.8	\$1,369.4	\$33.3	\$209.0	\$187.2	\$21.9	\$1,611.8	\$1,556.6	\$55.2
Less: B&T Depreciation & GASB Adjustments	\$14.0	\$15.5	(\$1.5)	\$0.0	\$0.0	\$0.0	\$14.0	\$15.5	(\$1.5)
Adjusted Total Expenses	\$1,388.8	\$1,353.9	\$34.9	\$209.0	\$187.2	\$21.9	\$1,597.8	\$1,541.1	\$56.7
Net Surplus/(Deficit)	(\$1,096.5)	(\$911.6)	\$184.9	\$0.0	\$0.0	\$0.0	(\$1,096.5)	(\$911.6)	\$184.9
Total Subsidies	\$246.7	\$398.7	\$152.0	\$0.0	\$0.0	\$0.0	\$246.7	\$398.7	\$152.0
Debt Service	242.0	293.6	(51.6)	0.0	0.0	0.0	242.0	293.6	(51.6)

Notes: Totals may not add due to rounding

Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current month's actuals do not include post-close adjustments, which will be captured in the YTD results. A toll increase was implemented on 4/1/2021 and is reflected in actual results. The budget is captured below the line in MTA Consolidated financial results and will be incorporated in the baseline in the July Financial Plan.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2021 Adopted Budget
Accrual Statement of Operations by Category
April 2021 Year-to-Date
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars
			Percent			Percent			Percent
Revenue									
Farebox Revenue	\$405.8	\$748.8	\$343.0	\$0.0	\$0.0	\$0.0	\$405.8	\$748.8	\$343.0
Toll Revenue	345.9	591.6	245.7	0.0	0.0	0.0	345.9	591.6	245.7
Other Revenue	231.4	168.3	(63.1)	0.0	0.0	0.0	231.4	168.3	(63.1)
Capital and Other Reimbursements	0.0	0.0	0.0	732.0	584.3	(147.7)	732.0	584.3	(147.7)
Total Revenues	\$983.1	\$1,508.7	\$525.6	\$732.0	\$584.3	(\$147.7)	\$1,715.0	\$2,092.9	\$377.9
Expenses									
 Labor:									
Payroll	\$1,751.4	\$1,682.0	\$69.4	\$240.4	\$205.6	\$34.8	\$1,991.9	\$1,887.7	\$104.2
Overtime	295.8	305.5	(9.7)	70.9	60.2	10.6	366.7	365.7	1.0
Health and Welfare	510.8	447.8	63.0	27.8	25.3	2.5	538.6	473.1	65.5
OPEB Current Payments	260.2	218.1	42.1	4.8	3.9	1.0	265.1	222.0	43.0
Pension	488.1	470.3	(17.8)	32.2	28.1	4.1	500.3	488.4	11.9
Other Fringe Benefits	331.3	328.2	3.1	82.9	72.8	10.1	414.2	401.0	13.2
Reimbursable Overhead	(141.9)	(117.1)	(24.8)	139.8	116.3	23.5	(2.1)	(0.8)	(1.3)
Total Labor Expenses	\$3,475.8	\$3,334.9	\$140.9	\$598.8	\$512.2	\$86.6	\$4,074.6	\$3,847.1	\$227.5
 Non-Labor:									
Electric Power	\$154.6	\$134.8	\$19.9	\$0.2	\$0.4	(\$0.2)	\$154.8	\$135.2	\$19.6
Fuel	53.9	47.4	6.5	0.0	0.0	0.0	53.9	47.4	6.5
Insurance	9.3	12.2	(2.9)	2.3	2.4	(0.1)	11.6	14.6	(3.0)
Claims	141.2	124.1	17.1	0.0	0.0	0.0	141.2	124.1	17.1
Paratransit Service Contracts	131.2	107.5	23.8	0.0	0.0	0.0	131.2	107.5	23.8
Maintenance and Other Operating Contracts	249.0	236.7	12.3	27.5	27.6	(0.1)	276.5	266.3	10.2
Professional Services Contracts	199.4	171.6	27.8	31.1	10.0	21.1	230.5	181.6	48.8
Materials and Supplies	212.8	166.6	46.2	73.4	31.4	42.1	286.2	198.0	88.2
Other Business Expenses	58.4	47.6	10.8	(1.2)	0.4	(1.6)	57.1	48.0	9.1
Total Non-Labor Expenses	\$1,209.9	\$1,050.6	\$159.2	\$133.2	\$72.1	\$61.1	\$1,343.0	\$1,122.7	\$220.3
Other Expense Adjustments									
Other	\$7.1	\$6.7	\$0.4	\$0.0	\$0.0	\$0.0	\$7.1	\$6.7	\$0.4
General Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Other Expense Adjustments	\$7.1	\$6.7	\$0.4	\$0.0	\$0.0	\$0.0	\$7.1	\$6.7	\$0.4
Total Expenses Before Non-Cash Liability Adjs.	\$4,692.9	\$4,392.3	\$300.5	\$732.0	\$584.3	\$147.7	\$5,424.8	\$4,976.6	\$448.2
Depreciation	\$980.9	\$1,032.3	(\$51.4)	\$0.0	\$0.0	\$0.0	\$980.9	\$1,032.3	(\$51.4)
OPEB Liability Adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GASB 75 OPEB Expense Adjustment	33.3	0.1	33.2	0.0	0.0	0.0	33.3	0.1	33.2
GASB 68 Pension Expense Adjustment	34.1	(3.8)	37.9	0.0	0.0	0.0	34.1	(3.8)	37.9
Environmental Remediation	2.0	1.5	0.5	0.0	0.0	0.0	2.0	1.5	0.5
Total Expenses After Non-Cash Liability Adjs.	\$5,743.1	\$5,422.4	\$320.7	\$732.0	\$584.3	\$147.7	\$6,475.0	\$6,006.7	\$468.4
Less: B&T Depreciation & GASB Adjustments	\$55.8	\$63.1	(\$7.3)	\$0.0	\$0.0	\$0.0	\$55.8	\$63.1	(\$7.3)
Adjusted Total Expenses	\$5,687.2	\$5,359.3	\$328.0	\$732.0	\$584.3	\$147.7	\$6,419.2	\$5,943.5	\$475.7
Net Surplus/(Deficit)	(\$4,704.2)	(\$3,850.6)	\$853.6	\$0.0	\$0.0	\$0.0	(\$4,704.2)	(\$3,850.6)	\$853.6
Total Subsidies	\$2,061.8	\$1,833.5	(\$228.2)	\$0.0	\$0.0	\$0.0	\$2,061.8	\$1,833.5	(\$228.2)
Debt Service	997.3	1,021.4	(24.1)	0.0	0.0	0.0	997.3	1,021.4	(24.1)

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 month's actuals do not include post-close adjustments, which will be captured in the YTD results. A toll increase was implemented on 4/1/2021 and is reflected in actual results. The budget is captured below the line in MTA Consolidated financial results and will be incorporated in the July Financial Plan.

**METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
APRIL 2021
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	APRIL		Reason for Variance	APRIL 2021 YEAR-TO-DATE	
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%
Farebox Revenue	NR	\$ 78.5	58.6	Passenger revenue was higher at NYCT, MTA Bus, and the LIRR by \$69.8M, \$6.0M and \$3.0M, respectively, mainly due to higher ridership.	\$ 343.0	84.5
Vehicle Toll Revenue	NR	73.2	74.1	Traffic volume exceeded projected levels, and also reflects additional revenues from the April 11th toll rate increase of six percent.	245.7	71.0
Other Operating Revenue	NR	(1.6)	(2.7)	The unfavorable outcome primarily reflects lower GCT retail and advertising revenues (\$1.3M) at MNR, lower Student fare reimbursements, advertising revenue, insurance recoveries, and other contract services (\$1.2M) at MTA Bus, lower advertising revenue, and the timing of miscellaneous revenue (\$0.5M) at the LIRR, and the timing of other income and lower Transit Museum revenue (\$0.5M) at MTA HQ. Partially offsetting these results were favorable outcomes of \$1.2M at FMTAC due to a positive shift in the market value of the invested asset portfolio and \$1.0M at B&T due to the timing of income from E-ZPass administrative fees.	(63.1)	(27.3)
Payroll	NR	18.6	4.3	Vacancies contributed to the favorable outcomes of \$13.6M at NYCT, \$3.9M at the LIRR, \$3.0M at MTA HQ, and \$0.6M at B&T. These were partially offset by unfavorable results of (\$2.0M) at MNR due to the timing of retiree payouts, and (\$1.0M) at MTA Bus due to higher vacation payments and lower attrition.	69.4	4.0
Overtime	NR	(3.6)	(5.5)	NYCT was (\$6.8M) unfavorable mainly due to vacancy coverage, employee unavailability, and savings not fully achieved. The unfavorable outcome was partially offset by favorable results of \$2.0M at the LIRR due to lower programmatic/routine maintenance, scheduled service/unscheduled, and vacancy/absentee coverage, \$1.0M at MTA Bus due to lower unscheduled overtime, COVID-related cleaning, and programmatic maintenance, and \$0.5M at MNR due to lower scheduled service, programmatic/routine maintenance, and vacancy/absentee coverage. (See overtime variance analysis charts for more details.)	(9.7)	(3.3)

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
APRIL 2021
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	APRIL		Reason for Variance	APRIL 2021 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Health and Welfare	NR	\$ 6.7	5.2	NYCT was favorable by \$3.7M due to timing. The LIRR, MTA HQ, and B&T were favorable by \$1.5M, \$1.0M, and \$0.9M, respectively, due to vacancies. MTA Bus was favorable by \$0.5M due to lower medical and hospitalization expenses. Partially offsetting these results was an unfavorable variance of (\$1.0M) at MNR, mainly due to a year-to-date catch-up adjustment for higher than budgeted expenses.	\$ 63.0	12.3	NYCT was favorable by \$48.9M due to lower prescription drug and insurance carrier rates and timing. Factors highlighted for the month continue at the LIRR, MTA HQ, B&T, and MTA Bus with favorable results of \$5.6M, \$4.9M, \$3.1M, and \$1.9M, respectively. SIR was favorable by \$0.7M due to prescription drug contract rebates and vacancies. Partially offsetting these results was an unfavorable variance of (\$2.3M) at MNR due to higher rates.
OPEB - Current Payment	NR	(4.3)	(6.8)	NYCT was unfavorable by (\$5.7M) due to timing. Partially offsetting this result was a favorable variance of \$1.4M at the LIRR due to fewer retirees.	42.1	16.2	NYCT was favorable by \$37.6M mainly due to the timing of prescription drug rebates and lower rates. Factors highlighted for the month continue at the LIRR with a favorable result of \$5.4M. MTA Bus was favorable by \$0.9M due to lower expenses. These results were partially offset by an unfavorable variance of (\$1.4M) at MNR due to a higher number of retirees.
Pensions	NR	(5.1)	(4.5)	MNR was (\$4.2M) unfavorable primarily due to a catch-up adjustment for the Actuarially Defined Contribution (ADC) and an increase in the provision for COVID-19 death benefits. Timing was mainly responsible for the unfavorable (\$2.0M) variance at NYCT. The LIRR was (\$1.2M) unfavorable due to an over-estimated allocation to the reimbursable budget. Partially offsetting these results were favorable variances of \$1.0M at MTA HQ due to the impact of hiring restrictions and timing, and \$0.8M at B&T primarily due to lower than allocated capital reimbursement offsets.	(2.2)	(0.5)	Timing was largely responsible for the unfavorable variance of (\$5.2M) at NYCT. The LIRR was (\$3.3M) unfavorable due to an over-estimated allocation to the reimbursable budget. MNR was (\$3.0M) unfavorable primarily due to a catch-up adjustment for the Actuarially Defined Contribution (ADC) and an increase in the provision for COVID-19 death benefits. Partially offsetting these results were favorable variances of \$5.2M at MTA HQ mainly due to the impact of hiring restrictions and timing. B&T was \$2.8M favorable primarily due to lower than allocated capital reimbursement offsets, and MTA Bus was \$1.7M favorable due to timing.
Other Fringe Benefits	NR	0.7	0.9	The LIRR was favorable by \$1.5M due to lower Railroad Retirement Taxes. MTA HQ was favorable by \$0.6M mainly due to vacancies. Partially offsetting these results were unfavorable variances of (\$1.1M) at MNR due to a higher employee claim provision, rates and labor costs, and (\$1.1M) at NYCT due to lower overhead credits caused by less-than-expected reimbursable work.	3.1	0.9	Factors highlighted for the month continue at the LIRR and MTA HQ with favorable results of \$4.9M and \$2.4M, respectively. The timing of interagency billing and lower Worker's Compensation expenses was responsible for the favorable variance of \$2.7M at MTA Bus. B&T was favorable by \$0.7M due to vacancies. These results were partially offset by an unfavorable (\$7.4M) variance at NYCT due to factors highlighted for the month.
Reimbursable Overhead	NR	(8.1)	(17.7)	The unfavorable outcome primarily reflects lower project activity with variances of (\$7.8M) at NYCT, (\$1.1M) at MTA HQ, (\$0.5M) at MNR, and (\$0.5M) at B&T (timing). A favorable timing variance of \$1.8M at the LIRR partially offsets these outcomes.	(24.8)	(17.5)	Drivers of the YTD unfavorable outcomes continue as reported for the month, but with unfavorable variances of (\$21.5M) at NYCT, (\$4.4M) at MNR, (\$4.3M) at MTA HQ, (\$2.0M) at B&T, and (\$0.7M) at MTAC&D, partially offset by a favorable outcome of \$7.8M at the LIRR due to timing.
Electric Power	NR	6.3	17.6	Lower consumption contributed to the favorable outcomes of \$4.4M at NYCT and \$1.9M at the LIRR.	19.9	12.8	Drivers of the YTD favorable outcomes continue as noted for the month, but with favorable variances of \$15.4M at NYCT and \$4.0M at the LIRR. Other Agency variances were minor.
Fuel	NR	3.8	27.7	MTA Bus was \$3.4M favorable primarily due to CNG retroactive billing adjustments. NYCT was \$1.2M favorable mainly due to lower consumption. Partially offsetting these results was an unfavorable variance of (\$0.8M) at the LIRR due to higher rates. Other Agency variances were minor.	6.5	12.0	NYCT and MNR were favorable by \$3.6M and \$0.5M, respectively, mainly due to lower consumption. MTA Bus was \$3.6M favorable due to same reasons noted for the month. Partially offsetting these results was an unfavorable variance of (\$1.2M) at the LIRR primarily due to higher rates.

**METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS**

APRIL 2021
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	APRIL		Reason for Variance	APRIL 2021 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Insurance	NR	\$ 2.5	96.8	NYCT was favorable by \$1.0M due to timing. Other Agency variances were minor.	\$ (2.9)	(31.1)	FMTAC was unfavorable by (\$9.9M) due to timing. This result was partially offset by favorable variances of \$2.8M, 0.7M, and \$0.6M at NYCT, B&T, and MTA Bus, respectively, due to timing. \$1.8M at the LIRR due to lower liability insurance, and \$1.0M at MNR due to lower premiums.
Claims	NR	4.5	12.7	Timing was largely responsible for the favorable variances of \$2.2M at FMTAC and \$1.8M at MTA Bus. Other Agency variances were minor.	17.0	12.1	The drivers of the YTD variances for FMTAC and MTA Bus are mainly the same as those noted for the month, however, YTD favorable variances are \$8.2M and \$7.0M, respectively. The LIRR was \$0.7M favorable primarily due to a decrease in corporate reserves, and MTA HQ was \$0.5M favorable due to a lower level of claims expense. Other Agency variances were minor.
Paratransit Service Contracts	NR	4.5	12.7	Lower expenses reflect fewer trips and the timing of support costs.	23.8	18.1	Lower expenses reflect fewer trips and the timing of support costs.
Maintenance and Other Operating Contracts	NR	(6.5)	(10.5)	The overall favorable outcome was mainly attributable to timing, resulting in higher costs of (\$10.0M) at NYCT largely for COVID vendor costs; (\$2.8M) at MTAC&D due to the timing of 2 Broadway rental payments and facility service invoices; and (\$0.8M) at MTA HQ mainly for MTA IT telephone services. These results were partially offset by an favorable variances of \$2.2M at B&T primarily for major maintenance and painting and E-ZPass customer service center expenses; \$2.1M at MTA Bus mainly due to facility maintenance, bus technology, farebox maintenance, Shop Program activities and COVID-related expenses; \$1.8M at MNR primarily due to the timing of locomotive overhauls and infrastructure/miscellaneous maintenance; and \$1.1M at the LIRR primarily due to the timing of elevator & escalator and facility maintenance & repair services.	10.3	4.1	The drivers of the YTD variances for B&T, MTA Bus and MNR are mainly the same as those noted for the month, however, YTD favorable variances are \$7.8M, \$7.5M and \$6.6M, respectively. The LIRR was \$6.6M favorable primarily due to timing of elevator & escalator services, invoices for construction, security, maintenance & repair, delayed vehicle purchases, and lower joint facility expenses. MTA HQ was \$5.0M favorable mainly due to timing of real estate rentals, maintenance and repairs (which includes Gowanus HOV), MTA IT telephone expenses, and janitorial services. Partially offsetting these results was an unfavorable variance of (\$23.1M) at NYCT mainly due to the same drivers noted for the month.
Professional Service Contracts	NR	9.6	18.8	The overall favorable outcome was mainly attributable to timing, reflecting lower costs of \$4.9M at MTA HQ mainly due to the timing of professional services related to consolidated EAM activities, cybersecurity, IT hardware and software, data center charges; COVID-19 hotline, and engineering services; \$1.5M at B&T for bond issuance costs, engineering services, planning and outside services; \$1.2M at MTA Bus due to interagency charges, bus technology and service contracts; \$0.8M at MTAC&D due to the timing of recoveries from Agencies; and \$0.6M at NYCT due to the timing of MTA bond service expenses.	27.8	13.9	The drivers of the YTD variances for MTA HQ, MTA Bus, MTAC&D, B&T and NYCT are mainly the same as those noted for the month, however, YTD favorable variances are \$6.3M, \$5.6M, \$3.2M, \$2.8M, and \$2.6M, respectively. In addition, MNR was \$3.6M favorable due to lower consulting and engineering services, the LIRR was \$3.1M favorable primarily due to the timing of rail inspections, rolling stock decommissioning, fiber optic invoices, and MTA chargebacks; and SIR was \$0.5M favorable due to the timing of COVID cleaning expenses.
Materials & Supplies	NR	11.1	20.2	The favorable outcome at NYCT of \$18.2M was mainly due to a retroactive adjustment of prior year expenses to the reimbursable budget, and timing; while the favorable result at MTA Bus of \$1.5M was due to lower general maintenance material requirements due to pandemic-related service reductions and the timing of radio equipment maintenance/repairs and COVID-19 cleaning expenses. These outcomes were partially offset by an unfavorable variance of (\$8.6M) at the LIRR, reflecting a true-up of reclaimed inventory material.	46.2	21.7	The favorable variance consists of \$28.6M at NYCT, which continues as noted for the month, coupled with favorable outcomes of \$14.7M at the LIRR reflecting the timing of fleet modifications, Reliability Centered Maintenance (RCM) activity and right of way material, and \$6.3M at MTA Bus reflecting the factors noted for the month. Partially offsetting these favorable outcomes were higher expenses of (\$2.0M) at MTAC&D for with lighting and plumbing materials at 2 Broadway, (\$0.7M) at B&T due to timing, and (\$0.5M) at MNR from the net impact of various inventory adjustments resulting from first quarter true-ups

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
APRIL 2021
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	APRIL		Reason for Variance	APRIL 2021 YEAR-TO-DATE	
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%
Other Business Expenses	NR	\$ 4.0	19.8	MTA HQ was favorable by \$5.2M due to stricter spending guidelines and timing. Partially offsetting these results were unfavorable variances of (\$1.4M) at NYCT due to timing, and (\$0.5M) at MNR mainly due to higher subsidy payments for West of Hudson service.	\$ 10.3	18.4
Other Expense Adjustments	NR	0.5	31.0	Variance due to timing differences in project completions.	0.4	5.7
Depreciation	NR	(22.7)	(9.3)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$10.6M) at MNR, (\$9.5M) at NYCT, (\$3.7M) at the LIRR and (\$1.5M) at B&T, and a favorable variance of \$2.4M at MTA HQ.	(51.4)	(5.2)
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	*
GASB 75 Pension Adjustment	NR	5.8	*	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). MTA Bus was favorable by \$5.8M.	33.1	99.6
GASB 68 Pension Adjustment	NR	3.7	*	Reflects Agencies' adjustments to account for net pension liability. MTA Bus were favorable by \$3.7M.	37.8	*
Environmental Remediation	NR	0.3	66.7	Agency variances were minor.	0.5	27.4
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	(21.9)	(10.5)	Unfavorable variances: (\$12.0M) at NYCT, (\$7.9M) MTAC&D, (\$5.5M) at MNR, (\$1.5M) at MTA HQ, and (\$0.5M) at SIR. Favorable variances: \$4.7M at the LIRR and \$0.5M at B&T	(147.7)	(20.2)
Payroll	R	7.1	10.6	Favorable variances: \$5.9M at NYCT and \$0.7M at MTAC&D. Other Agency variances are minor	34.8	14.5
Overtime	R	4.4	18.4	Favorable variances: \$4.3M at NYCT and \$0.7M at the LIRR. Unfavorable variance (\$0.5M) at MTA HQ. Other Agency variances are minor. (See overtime variance analysis charts for more detail)	10.6	15.0
Health and Welfare	R	0.5	7.5	Agency variances were minor.	2.5	9.1

**METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS**

APRIL 2021
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	APRIL		APRIL 2021 YEAR-TO-DATE	
		Favorable (Unfavorable)	%	Favorable (Unfavorable)	%
OPEB Current Payment	R	\$ 0.3	22.2	\$ 1.0	19.8
					Favorable variance: \$1.0M at NYCT.
Pensions	R	1.0	12.3	4.1	12.7
					Favorable variance: \$1.2M at the LIRR. Other Agency variances were minor.
Other Fringe Benefits	R	2.2	9.0	10.1	12.2
					Favorable variance: \$2.3M at NYCT. Other Agency variances were minor.
Reimbursable Overhead	R	7.6	17.0	23.5	16.8
					Favorable Variance: \$7.8M at NYCT, \$1.1M at MTA HQ, and \$0.5M at B&T. Unfavorable variance: (\$1.8M) at the LIRR.
Electric Power	R	(0.0)	(5.3)	(0.2)	*
					Agency variances were minor.
Fuel	R	0.0	61.9	0.0	80.5
					No variance.
Insurance	R	(0.2)	(24.0)	(0.1)	(5.5)
					Agency variances were minor.
Claims	R	0.0	0.0	0.0	0.0
					No variance.
Paratransit Service Contracts	R	0.0	-	0.0	-
					No variance.
Maintenance and Other Operating Contracts	R	(5.0)	(61.5)	(0.1)	(0.3)
					Unfavorable variances: (\$7.2M) at NYCT, (\$0.7M) at MNR, and (\$0.5M) at the LIRR. Favorable variance: \$3.4M at MTAC&D.
Professional Service Contracts	R	2.2	28.4	21.1	67.9
					Favorable variances: \$3.1M at MTAC&D, \$0.7M at MTA HQ, and \$0.6M at MNR. Unfavorable variances: (\$1.5M) at the LIRR and (\$0.8M) at NYCT.
Materials & Supplies	R	1.4	9.6	42.1	57.3
					Favorable variance: \$5.5M at MNR. Unfavorable variances: (\$2.8M) at the LIRR and (\$1.3M) at NYCT.
Other Business Expenses	R	0.2	67.8	(1.6)	*
					Unfavorable variance: (\$1.8M) at NYCT. Other Agency variances were minor.

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
APRIL 2021
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	APRIL		APRIL 2021 YEAR-TO-DATE	
		Favorable (Unfavorable)	%	Favorable (Unfavorable)	%
		\$		\$	
Subsidies	NR	152.0	61.6	(228.2)	(11.1)
<p>The \$152.0M variance mainly reflected favorable results for Payroll Mobility Tax of \$157.3M due to higher-than-anticipated taxable payroll levels, MTA Aid of \$31.2M, due primarily to timing, PBT of \$18.6M, due to timing of booking accruals by MTA Accounting, and MRT receipts of \$26.1M, due to higher-than-budgeted residential mortgage activity primarily in the suburban counties. This was partially offset by unfavorable Capital Lockbox receipts of \$42.8M, which are budgeted to remain in the Operating Budget, but have instead been retained in the Lockbox until operating needs require the transfer of funds. Also contributing to the unfavorable variance were City Subsidy for MTA Bus of \$24.0M, Urban Tax of \$6.8M and lower-than-budgeted FHV Surcharge of \$7.5M.</p>					
Debt Service	NR	(51.6)	(21.3)	(24.1)	(2.4)
<p>Debt Service for the month of April was \$293.60 million, which was \$51.6 million, or 21.3%, unfavorable due to timing of debt service deposits as interest was prefunded to May 15th. The variance will reverse in May 2021.</p> <p>The \$228.2M unfavorable YTD variance mainly reflected unfavorable results for Capital Lockbox receipts of \$206.1M, which are budgeted to remain in the Operating Budget but have instead been retained in the Lockbox until operating needs require the transfer of funds. Also contributing to the unfavorable variance were State Operating Assistance 18-b of \$187.9M and City Subsidy for MTA Bus of \$80.1M, both due to timing, PBT of \$67.8M, due to timing of booking accruals by MTA Accounting, lower-than-budgeted FHV Surcharge of \$34.9M, and lower Local Operating Assistance 18-b of \$31.0M, due to timing. This was partially offset by favorable PMT of \$217.9M, MRT receipts of \$104.9M, due to strong residential mortgage activity in the suburban counties, CDOT subsidy of \$32.4M, due primarily to timing, favorable RPTT of \$19.4M, and Internet Marketplace Tax of \$11.8M.</p> <p>Year-to-Date Debt Service expenses were \$1,021.40 million, which were \$24.1 million, or 2.4%, unfavorable due to the prefunding of interest to May 15th that offset lower than budgeted variable rates.</p>					

All Agencies – Non-Reimbursable Overtime Variance

April 2021 and Adopted Budget vs. variance

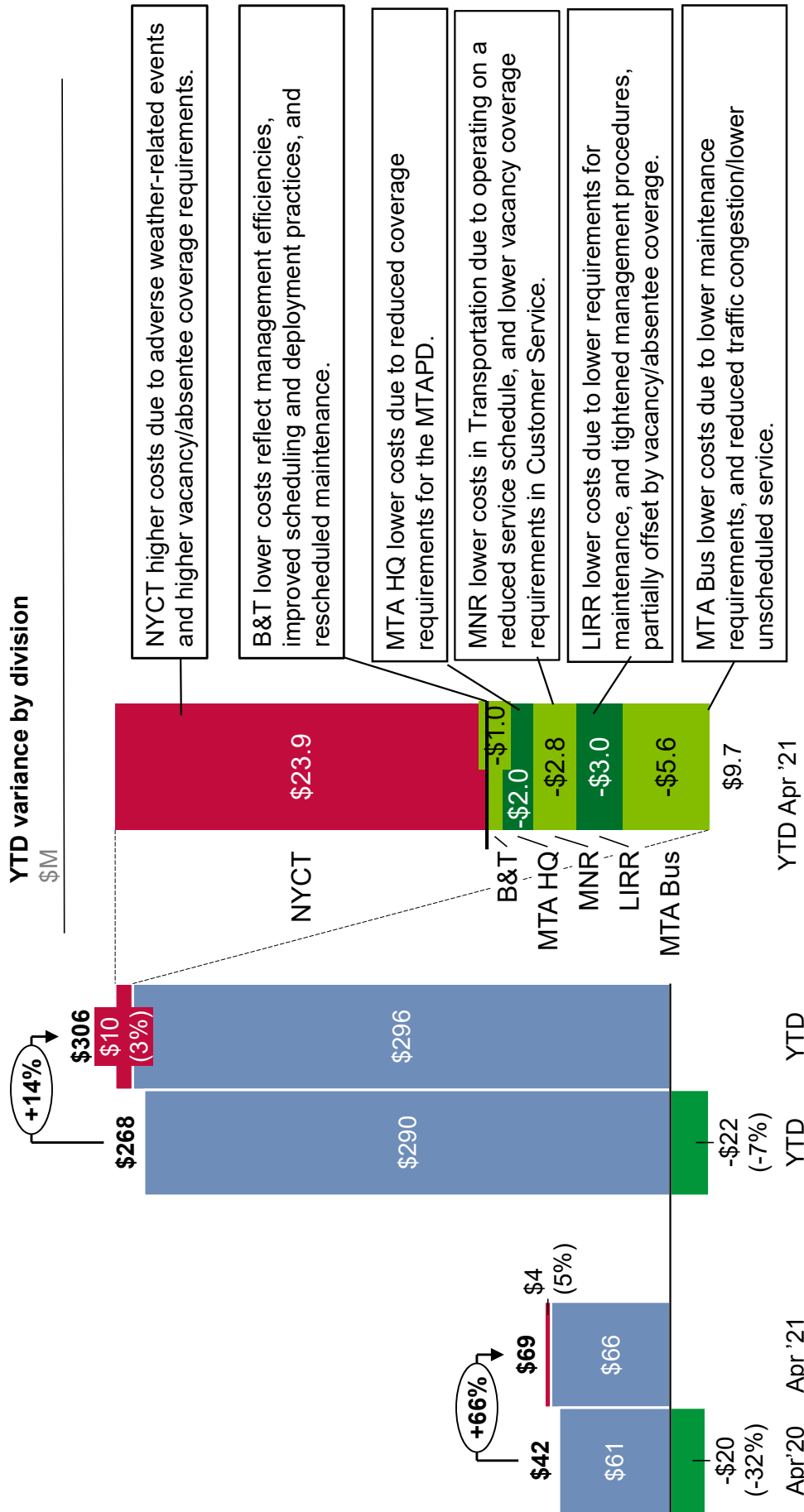
\$M



2021 Adopted Budget: \$917M

Overview

- April was unfavorable to Budget by \$4M or 5%, largely due to vacancy and absentee coverage at NYCT, partially offset by lower maintenance requirements at the LIRR, reduced traffic congestion and lower maintenance requirements at MTA Bus, and lower service requirements at MNR.
- April YTD was unfavorable by \$10M or 3% and reflects Agency variances noted immediately below.



Source: Adopted Budget . GL actuals for actual overtime spending.

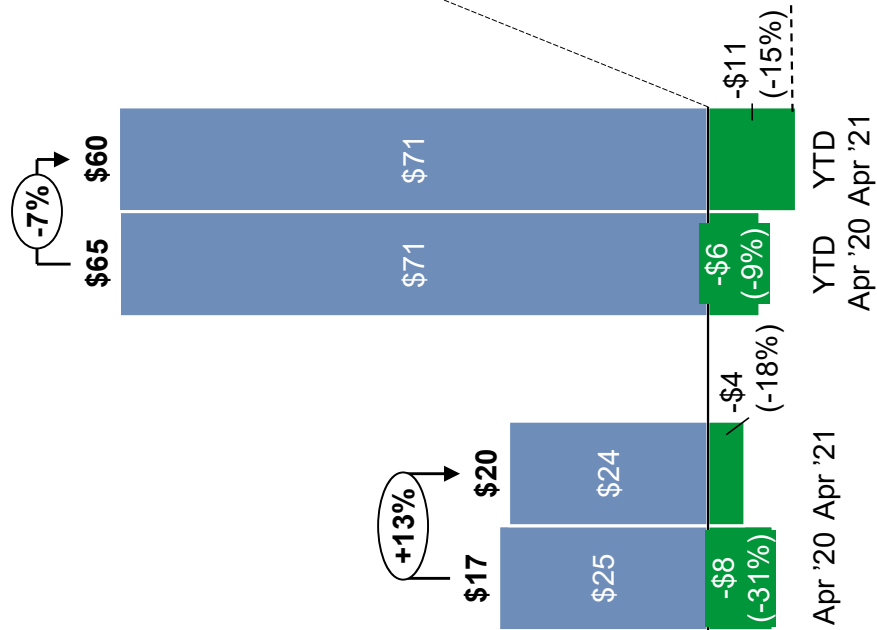
All Agencies – Reimbursable Overtime Variance

April 2021 and Adopted Budget vs. variance

\$M

2021 Adopted Budget: \$215M

- Favorable
- Unfavorable
- Adopted Budget

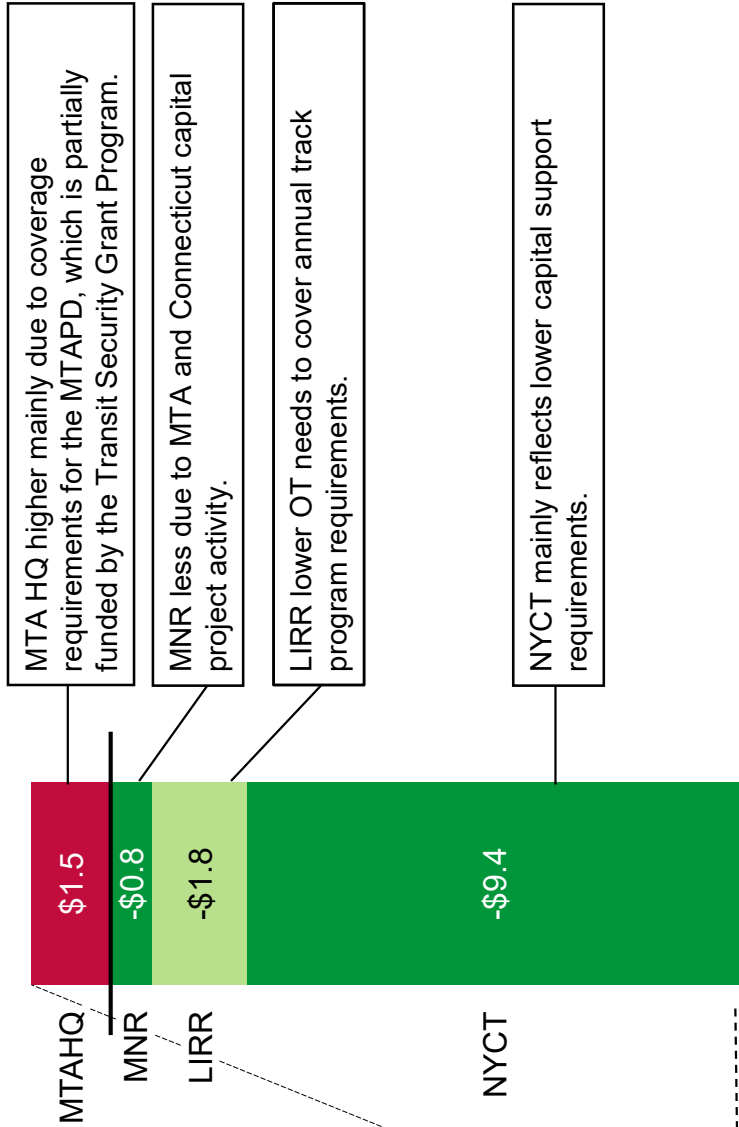


Overview

- April cost was \$4M or 18% below Budget due to lower capital support requirements at NYCT, and lower capital project activity at the LIRR.
- YTD costs were \$11M or 15%, below Budget, and reflect Agency variances noted immediately below.

YTD variance by division

\$M



MTA HQ higher mainly due to coverage requirements for the MTAPD, which is partially funded by the Transit Security Grant Program.

MNR less due to MTA and Connecticut capital project activity.

LIRR lower OT needs to cover annual track program requirements.

NYCT mainly reflects lower capital support requirements.

YTD Apr '21

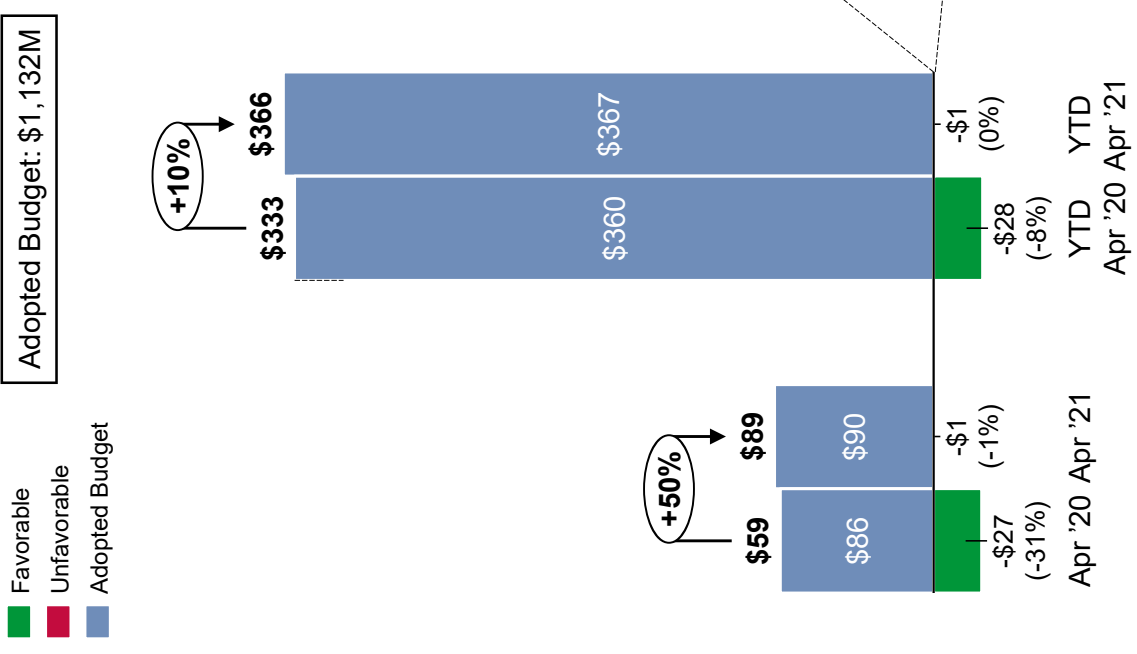
Source: Adopted Budget GL actuals for actual overtime spending.

All Agencies – Total Overtime Variance

Overview

April 2021 and Adopted Budget vs. variance

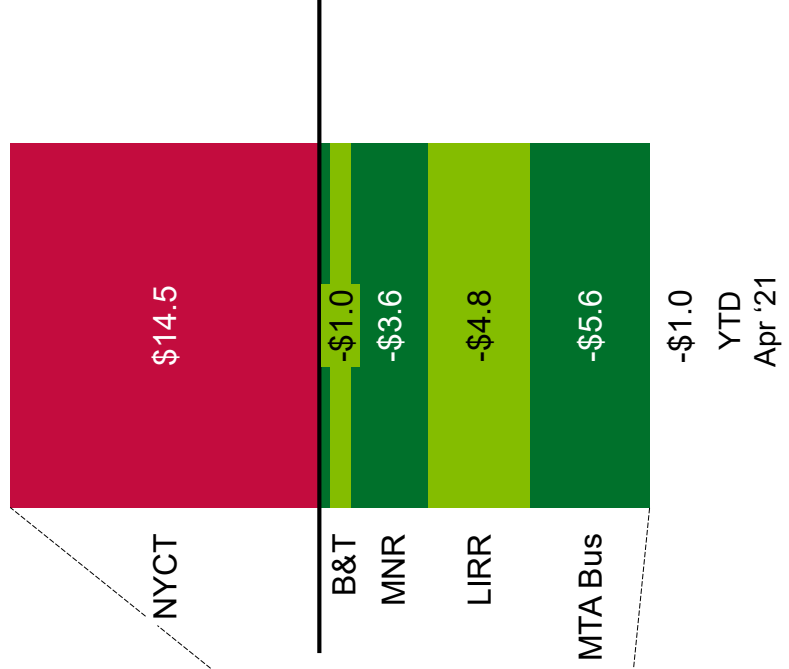
\$M



- YTD April costs were \$1M below Budget.
- Major drivers of the unfavorable non-reimbursable YTD variance include higher-than-expected weather-related events and higher vacancy/absentee coverage requirements at NYCT, partially offset by lower maintenance requirements, and reduced traffic congestion/lower unscheduled service at MTA Bus; lower requirements for maintenance, and tightened management procedures at the LIRR; revised T&E crew requirements at MNR; revised MTAPD deployment assumptions at MTA HQ; and managerial efficiencies and rescheduled maintenance at B&T.
- The favorable reimbursable YTD variance results from lower capital support at NYCT; less capital project activity at the LIRR and MNR; partially offset by higher coverage requirements for MTAPD at MTA HQ.

YTD variance by Agency

\$M



Source: Adopted Budget GL actuals for actual overtime spending.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2021 Adopted Budget
Consolidated Subsidies - Accrual Basis
Apr 2021
(\$ in millions)

	Current Month			Year-to-Date		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	-	-	-	329.7	329.7	-
Petroleum Business Tax (PBT)	57.2	75.8	18.6	195.1	127.2	(67.8)
MRT(b)-1 (Gross)	16.8	30.4	13.5	67.3	123.9	56.6
MRT(b)-2 (Gross)	7.2	19.8	12.6	28.8	77.1	48.3
Other MRT(b) Adjustments	-	-	-	-	-	-
Urban Tax	26.6	17.8	(8.8)	106.5	109.3	2.8
Investment Income	-	-	-	0.3	-	(0.3)
	\$107.8	\$143.7	\$36.0	\$727.6	\$767.1	\$39.6
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	(0.5)	156.8	157.3	320.8	538.7	217.9
Payroll Mobility Tax Replacement Funds	-	-	-	41.2	41.2	-
MTA Aid	(31.2)	-	31.2	31.3	32.4	1.2
	(\$31.6)	\$156.8	\$188.4	\$393.3	\$612.4	\$219.1
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
For-Hire Vehicle (FHV) Surcharge	22.4	14.9	(7.5)	90.9	55.9	(34.9)
Subway Action Plan Account	22.4	14.9	(7.5)	90.2	55.3	(35.0)
Outerborough Transportation Account	-	-	-	-	-	-
Less: Assumed Capital or Member Project	-	-	-	-	-	-
General Transportation Account	-	-	-	0.6	0.7	0.1
Less: Transfer to Committed to Capital	-	-	-	-	-	-
Capital Program Funding Sources:	43.7	-	(43.7)	174.9	-	(174.9)
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	15.5	15.9	0.4	61.9	81.3	19.4
Internet Marketplace Tax	28.2	26.9	(1.3)	112.9	124.8	11.8
Less: Transfer to CBDTP Capital Lockbox	-	(42.8)	(42.8)	-	(206.1)	(206.1)
	\$66.1	\$14.9	(\$51.3)	\$265.7	\$55.9	(\$209.8)
State and Local Subsidies						
State Operating Assistance	-	-	-	187.9	-	(187.9)
NYC and Local 18b:	-	-	-	-	-	-
NYC 18b-TA (A/C 434001)	-	-	-	-	-	-
NYC 18b-TA (A/C 434002)	-	-	-	-	-	-
NYC 18b-TA (A/C 434003)	-	-	-	1.9	-	(1.9)
NYC 18b-SIR (A/C 434201)	-	-	-	-	-	-
New York City	-	-	-	1.9	-	(1.9)
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	15.0	14.6	(0.4)	60.0	58.3	(1.8)
	\$15.0	\$14.6	(\$0.4)	\$277.2	\$58.3	(\$218.9)
Subtotal: Taxes & State and Local Subsidies	\$157.3	\$329.9	\$172.7	\$1,663.9	\$1,493.8	(\$170.1)
Other Funding Agreements						
City Subsidy for MTA Bus Company	63.1	39.1	(24.0)	276.9	186.8	(90.1)
City Subsidy for Staten Island Railway	3.0	5.9	2.9	19.9	19.4	(0.5)
CDOT Subsidy for Metro-North Railroad	23.4	23.9	0.5	101.1	133.5	32.4
	\$89.4	\$68.8	(\$20.6)	\$397.9	\$339.7	(\$58.2)
Subtotal, including Other Funding Agreements	\$246.7	\$398.7	\$152.0	\$2,061.8	\$1,833.5	(\$228.2)
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	2.4	83.3	80.9	(43.5)	235.5	279.1
	\$2.4	\$83.3	\$80.9	(\$43.5)	\$235.5	\$279.1
GROSS SUBSIDIES	\$249.1	\$482.0	\$232.9	\$2,018.2	\$2,069.1	\$50.8

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2021 Adopted Budget
Consolidated Subsidies - Accrual Basis
Variance Explanations

(\$ in millions)

Month of Apr 2021

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	18.6	32.6%	The favorable accrual variance for the month was due primarily to timing of booking accruals by MTA Accounting. The year-to-date variance was unfavorable also due primarily to timing.
MRT(b)-1 (Gross)	13.5	80.5%	MRT-1 transactions were above budget for the month and year-to-date due to higher-than-budgeted MRT-1 activity.
MRT(b)-2 (Gross)	12.6	> 100%	MRT-2 transactions were above budget for the month and year-to-date due to favorable MRT-2 activity.
Urban Tax	(8.8)	-33.2%	The unfavorable variances for the month was primarily due to lower-than-budgeted real estate transactions in New York City. Year-to-date accrued results remained slightly favorable.
Payroll Mobility Tax (PMT)	157.3	> (100%)	Payroll Mobility Tax transactions were higher than the budget for the month and year-to-date due partially to higher-than-budgeted activity and to timing of booking accruals.
MTA Aid	31.2	-100.0%	The favorable accrual variances for the month and year-to-date were due primarily to the timing.
Subway Action Plan Account	(7.5)	-33.6%	Subway Action Plan transactions for the month and year-to-date were lower-than-budgeted.
Internet Marketplace Tax	(1.3)	-4.6%	The unfavorable variances for the month was due to timing of booking accruals by MTA Accounting. The year-to-date variance was favorable also due to timing of booking accruals.
Less: Transfer to CBDTP Capital Lockbox	(42.8)	-100.0%	Per NYS legislation, funds earmarked for the Capital Lockbox Account can be used by the MTA to offset decreases in revenue or increases in operating costs in 2020 and 2021 due to the emergency disaster caused by COVID-19. Currently, the funds in the lockbox account will remain in the account until MTA requires the funds.
City Subsidy for MTA Bus Company	(24.0)	-38.1%	Variance was mostly due to higher revenues and lower expenses.
City Subsidy for Staten Island Railway	2.9	97.6%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for Staten Island Railway.
CDOT Subsidy for Metro-North Railroad	0.5	2.2%	The favorable variance was primarily due to timing.
B&T Operating Surplus Transfer	80.9	> 100%	The favorable variance was attributable to the timing of transfers.

Year-to-Date Apr 2021

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	(67.8)	-34.8%	See explanation for the month.
MRT(b)-1 (Gross)	56.6	84.2%	See explanation for the month.
MRT(b)-2 (Gross)	48.3	> 100%	See explanation for the month.
Urban Tax	2.8	2.6%	See explanation for the month.
Payroll Mobility Tax (PMT)	217.9	67.9%	See explanation for the month.
MTA Aid	1.2	3.7%	See explanation for the month.
Subway Action Plan Account	(35.0)	-38.8%	See explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	19.4	31.3%	The year-to-date variance was favorable to the budget.
Internet Marketplace Tax	11.8	10.5%	See explanation for the month.
Less: Transfer to CBDTP Capital Lockbox	(206.1)	-100.0%	See explanation for the month.
State Operating Assistance	(187.9)	-100.0%	Variance was due to timing of booking accruals by MTA Accounting.
New York City	(1.9)	-100.0%	Variance was due to timing of booking accruals by MTA Accounting.
Nassau County	(11.6)	-100.0%	Variance was due to timing of booking accruals by MTA Accounting.
Suffolk County	(7.5)	-100.0%	Variance was due to timing of booking accruals by MTA Accounting.
Westchester County	(7.3)	-100.0%	Variance was due to timing of booking accruals by MTA Accounting.
Putnam County	(0.4)	-100.0%	Variance was due to timing of booking accruals by MTA Accounting.
Dutchess County	(0.4)	-100.0%	Variance was due to timing of booking accruals by MTA Accounting.
Orange County	(0.1)	-100.0%	Variance was due to timing of booking accruals by MTA Accounting.
Rockland County	(0.0)	-100.0%	Variance was due to timing of booking accruals by MTA Accounting.
City Subsidy for MTA Bus Company	(90.1)	-32.5%	See explanation for the month.
City Subsidy for Staten Island Railway	(0.5)	-2.6%	See explanation for the month.
CDOT Subsidy for Metro-North Railroad	32.4	32.1%	See explanation for the month.
B&T Operating Surplus Transfer	279.1	> (100%)	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2021 Adopted Budget
Consolidated Subsidiaries - Cash Basis
Apr 2021 Monthly
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
MMTDA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTDA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Business Tax (PBT)	48.6	64.4	15.8	8.6	11.4	2.8	-	-	-	-	-	-	-	-	57.2	75.8	18.6	
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.8	37.6	20.8	
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.2	22.7	15.5	
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Urban Tax	26.6	28.3	1.6	-	-	-	-	-	-	-	-	-	-	-	26.6	28.3	1.6	
Investment Income	75.2	92.7	17.5	8.6	11.4	2.8	-	-	-	-	-	-	-	-	107.8	164.3	56.6	
PMT and MTA Aid																		
Payroll/Mobility Tax (PMT)	66.2	84.8	18.6	44.1	71.8	27.7	-	-	-	-	-	-	-	-	110.4	156.6	46.3	
Payroll/Mobility Tax Replacement Uunds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MTA Aid	66.2	84.8	18.6	44.1	71.8	27.7	-	-	-	-	-	-	-	-	110.4	156.6	46.3	
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:																		
For-Hire Vehicle (FHV) Surcharge	22.4	14.9	(7.5)	-	-	-	-	-	-	-	-	-	-	-	22.4	14.9	(7.5)	
Subway Action Plan Account	22.4	14.9	(7.5)	-	-	-	-	-	-	-	-	-	-	-	22.4	14.9	(7.5)	
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)	35.0	-	(35.0)	8.7	-	(8.7)	-	-	-	-	-	-	-	-	43.7	-	(43.7)	
Real Property Transfer Tax Surcharge (Mansion)	12.4	12.7	0.3	3.1	3.2	0.1	-	-	-	-	-	-	-	-	15.5	15.9	0.4	
Internet Marketplace Tax	22.6	21.5	(1.0)	5.6	(0.3)	(0.3)	-	-	-	-	-	-	-	-	28.2	26.9	(1.3)	
Less: Transfer to CBDTP Capital Lockbox	-	(34.2)	(34.2)	-	(8.6)	(8.6)	-	-	-	-	-	-	-	-	-	(42.8)	(42.8)	
	\$57.4	\$14.9	(\$42.5)	\$6.7	(\$8.7)	(\$8.7)	-	-	-	-	-	-	-	-	\$66.1	\$14.9	(\$51.3)	
State and Local Subsidiaries																		
State Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC and Local 188:																		
NYC 188-TA (NYC 634001)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 188-TA (NYC 634002)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 188-TA (NYC 634003)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 188-SR (NYC 634201)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New York City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nassau County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Westchester County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Putnam County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dutchess County	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1
Orange County	-	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Rockland County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Station Maintenance	-	-	-	-	60.1	60.1	-	-	-	-	-	-	-	-	-	60.1	60.1	60.1
Subsidy Adjustments																		
Subtotal: Taxes & State and Local Subsidies	\$198.8	\$192.4	(\$6.4)	\$61.4	\$83.2	\$21.8	-	-	-	-	-	-	-	-	\$24.0	\$60.3	\$36.3	\$335.9
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.0	-	(43.0)	
City Subsidy for Staten Island Railway	-	-	-	23.4	29.6	6.2	-	-	-	-	-	-	-	-	23.4	29.6	6.2	
CDOT Subsidy for Metro-North Railroad	-	-	-	\$23.4	\$29.6	\$6.2	-	-	-	-	-	-	-	-	\$43.0	\$29.6	(\$43.0)	
Subtotal, including Other Funding Agreements	\$198.8	\$192.4	(\$6.4)	\$84.8	\$112.8	\$28.0	-	-	-	-	-	-	-	-	\$24.0	\$60.3	\$36.3	\$365.5
Inter-agency Subsidy Transactions																		
B&T Operating Surplus Transfer	(8.2)	28.4	36.6	0.6	36.7	36.0	-	-	-	-	-	-	-	-	(7.6)	65.0	72.6	
	(\$8.2)	\$28.4	\$36.6	\$0.6	\$36.7	\$36.0	-	-	-	-	-	-	-	-	(\$7.6)	\$65.0	\$72.6	
GROSS SUBSIDIES	\$190.6	\$220.8	\$30.1	\$85.4	\$149.5	\$64.0	-	-	-	-	-	-	-	-	\$43.0	\$60.3	\$36.3	\$480.5

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2021 Adopted Budget
Apr 2021 Year-to-Date
 Consolidated Subsides - Cash Basis
 (\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
MIMTOA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MIMTOA)	224.1	224.1	(0.0)	104.8	104.8	-	0.8	0.8	0.0	-	-	-	-	-	-	329.7	329.7	-
Petroleum Business Tax (PBT)	162.7	158.2	(4.5)	27.9	27.9	(0.8)	-	-	-	-	-	-	-	-	-	186.1	186.1	(5.3)
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67.3	125.7	58.4
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28.8	76.2	47.4
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban Tax	106.5	127.7	21.2	-	-	-	-	-	-	-	-	-	-	-	-	106.5	127.7	21.2
Investment Income	0.2	-	(0.2)	0.1	-	(0.1)	-	-	-	-	-	-	-	-	-	0.3	-	(0.3)
	\$493.5	\$510.0	\$16.4	\$133.6	\$132.7	(\$0.9)	\$0.8	\$0.8	\$0.0	\$96.0	\$201.9	\$105.8	\$724.0	\$845.3	\$121.4			
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	263.3	313.2	49.9	175.3	265.0	89.7	-	-	-	-	-	-	-	-	-	438.6	578.2	139.6
Payroll Mobility Tax Replacement Uunds	-	28.9	28.9	12.4	12.4	-	-	-	-	-	-	-	-	-	-	41.2	41.2	-
MTA Aid	36.9	43.2	6.3	15.8	18.5	2.7	-	-	-	-	-	-	-	-	-	52.7	61.7	9.0
	\$300.2	\$385.3	\$85.1	\$191.1	\$295.9	\$104.7	-	-	-	-	-	-	\$491.3	\$681.2	\$189.8			
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:																		
For-Hire Vehicle (FHV) Sfrcharge	230.7	55.9	(174.8)	35.0	-	(35.0)	-	-	-	-	-	-	-	-	-	90.9	55.9	(34.9)
Subway Action Plan Account	90.2	55.3	(35.0)	-	-	-	-	-	-	-	-	-	-	-	-	90.2	55.3	(35.0)
Outerborough Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Assumed Capital or Member Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	0.6	0.7	0.1	-	-	-	-	-	-	-	-	-	-	-	-	0.6	0.7	0.1
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	139.9	-	(139.9)	35.0	-	(35.0)	-	-	-	-	-	-	174.9	-	(174.9)			
Capital Program Funding Sources:																		
Central Business District Tolling Program (CBDTP)	49.5	65.0	15.5	12.4	16.3	3.9	-	-	-	-	-	-	-	-	-	61.9	81.3	19.4
Real Property Transfer Tax Surcharge (Mansion)	90.4	99.8	9.5	22.6	25.0	2.4	-	-	-	-	-	-	-	-	-	112.9	124.8	11.8
Internet Marketplace Tax	-	(164.9)	(164.9)	(41.2)	(41.2)	-	-	-	-	-	-	-	-	-	-	(206.1)	(206.1)	(206.1)
Less: Transfer to CBDTP Capital Lockbox	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$70.6	\$55.9	(\$14.7)	\$69.9	\$12.8	(\$45.9)	\$0.2	\$0.1	(\$0.1)	\$0.0	\$0.0	(\$4.5)	\$0.0	\$0.0	(\$0.0)	\$265.7	\$55.9	(\$209.8)
State and Local Subsides																		
State Operating Assistance	26.7	26.7	(0.0)	4.9	4.9	0.0	0.1	0.1	0.0	-	-	-	-	-	-	31.7	31.7	0.0
NYC and Local 18b:																		
NYC 18b-TA (A/C 434001)	26.7	-	(26.7)	-	-	-	-	-	-	-	-	-	-	-	-	26.7	-	(26.7)
NYC 18b-TA (A/C 434002)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 18b-TA (A/C 434003)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 18b-SR (A/C 434201)	-	-	-	0.8	0.7	(0.1)	0.1	0.1	(0.1)	-	-	-	-	-	-	0.1	0.1	(0.1)
New York City	26.7	-	(26.7)	0.8	0.7	(0.1)	0.1	0.1	(0.1)	-	-	-	-	-	-	27.6	0.7	(26.9)
Nassau County	-	-	-	4.9	4.6	(0.2)	-	-	-	-	-	-	-	-	-	4.9	4.6	(0.2)
Suffolk County	-	-	-	3.1	2.3	(0.9)	-	-	-	-	-	-	-	-	-	3.1	2.3	(0.9)
Westchester County	-	-	-	3.1	3.1	(3.1)	-	-	-	-	-	-	-	-	-	3.1	3.1	-
Putnam County	-	-	-	0.2	0.1	(0.1)	-	-	-	-	-	-	-	-	-	0.2	0.1	(0.1)
Dutchess County	-	-	-	0.2	0.1	(0.1)	-	-	-	-	-	-	-	-	-	0.2	0.1	(0.1)
Orange County	-	-	-	0.1	0.1	(0.1)	-	-	-	-	-	-	-	-	-	0.1	0.1	(0.1)
Rockland County	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
Station Maintenance	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
	\$53.4	\$26.7	(\$26.7)	\$17.2	\$12.8	(\$4.5)	\$0.2	\$0.1	(\$0.1)	\$0.0	(\$0.1)	\$0.0	\$70.8	\$39.5	(\$31.3)			
Subsidy Adjustments																		
Subtotal: Taxes & State and Local Subsides	\$1,217.8	\$977.9	(\$239.8)	\$411.9	\$441.3	\$29.4	\$1.0	\$0.9	(\$0.1)	\$96.0	\$201.9	\$105.8	\$1,551.8	\$1,622.0	\$70.2			
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	208.5	129.0	(79.5)
City Subsidy for Staten Island Railway	-	-	-	101.1	139.1	38.0	-	-	-	-	-	-	-	-	-	101.1	139.1	38.0
CDOT Subsidy for Metro-North Railroad	-	-	-	\$101.1	\$139.1	\$38.0	-	-	-	-	-	-	-	-	-	\$208.5	\$129.0	(\$79.5)
	\$1,217.8	\$977.9	(\$239.8)	\$513.0	\$580.5	\$67.5	\$1.0	\$0.9	(\$0.1)	\$96.0	\$201.9	\$105.8	\$1,861.5	\$1,890.1	\$28.7			
Inter-agency Subsidy Transactions																		
B&T Operating Surplus Transfer	(30.8)	87.2	118.0	7.3	131.4	124.1	-	-	-	-	-	-	(23.5)	218.6	242.1			
	(\$30.8)	\$87.2	\$118.0	\$7.3	\$131.4	\$124.1	-	-	-	-	-	-	(\$23.5)	\$218.6	\$242.1			
GROSS SUBSIDIES	\$1,186.9	\$1,065.1	(\$121.8)	\$520.4	\$711.9	\$191.5	\$1.0	\$0.9	(\$0.1)	\$96.0	\$201.9	\$105.8	\$1,838.0	\$2,108.7	\$270.8			

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2021 Adopted Budget
Consolidated Subsidiaries - Cash Basis
Variance Explanations

(\$ in millions)

Month of Apr 2021

Cash Subsidiaries	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	18.6	32.6%	The favorable variance for the month was mostly timing-related. The YTD variance was close to the budget.
MRT(b)-1 (Gross)	20.8	> 100%	The variances were above the budget for the month and YTD due to higher-than-expected MRT-1 cash receipts.
MRT(b)-2 (Gross)	15.5	> 100%	The variances were above the budget for the month and YTD due to higher-than-expected MRT-2 cash receipts.
Urban Tax	1.6	6.2%	Urban Tax receipts were favorable for the month and YTD due to better-than-expected real estate activity in NYC.
Payroll Mobility Tax (PMT)	46.3	41.9%	Payroll Mobility Tax cash receipts were above budget for the month and YTD due primarily to higher-than-budgeted activity.
Subway Action Plan Account	(7.5)	-33.6%	The cash variances for the month and YTD were unfavorable to the budget due to lower-than-expected receipts.
Internet Marketplace Tax	(1.3)	-4.6%	The unfavorable variances for the month was timing-related. The YTD variance was favorable to the budget, also due to timing.
Less: Transfer to CBDTP Capital Lockbox	(42.8)	-100.0%	Per NYS legislation, funds earmarked for the Capital Lockbox Account can be used by the MTA to offset decreases in revenue or increases in operating costs in 2020 and 2021 due to the emergency disaster caused by COVID-19. Currently, the funds in the lockbox account will remain in the account until MTA requires the funds.
City Subsidy for MTA Bus Company	(43.0)	-100.0%	Variance was mostly timing-related. Drawdowns are related to the timing of cash obligations for MTA Bus.
CDOT Subsidy for Metro-North Railroad	6.2	26.6%	The favorable variances for the month and YTD were primarily due to timing.
B&T Operating Surplus TransUser	72.6	> (100%)	The favorable variance was attributable to the timing of transfers.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2021 Adopted Budget
Consolidated Subsidiaries - Cash Basis
Variance Explanations

(\$ in millions)

Year-to-Date Apr 2021

Cash Subsidiaries	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	(5.3)	-2.8%	See explanation for the month.
MRT(b)-1 (Gross)	58.4	86.9%	See explanation for the month.
MRT(b)-2 (Gross)	47.4	> 100%	See explanation for the month.
Urban Tax	21.2	19.9%	See explanation for the month.
Payroll Mobility Tax (PMT)	139.6	31.8%	See explanation for the month.
Payroll Mobility Tax Replacement Funds	41.2	> 100%	Payroll Mobility Tax Replacement Funds YTD cash receipts were favorable due primarily to timing.
MTA Aid	9.0	17.1%	MTA Aid YTD cash receipts, transferred on a quarterly basis, were favorable primarily due to timing. The next quarterly payment is expected in June, 2021.
Subway Action Plan Account	(35.0)	-38.8%	See explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	19.4	31.3%	The YTD cash variance was favorable to the budget due to higher-than-budgeted activity.
Internet Marketplace Tax	11.8	10.5%	See explanation for the month.
Less: Transfer to CBDTP Capital Lockbox	(206.1)	-100.0%	Per NYS legislation, funds earmarked for the Capital Lockbox Account can be used by the MTA to offset decreases in revenue or increases in operating costs in 2020 and 2021 due to the emergency disaster caused by COVID-19. Currently, the funds in the lockbox account will remain in the account until MTA requires the funds.
State Operating Assistance	(26.9)	-97.5%	The unfavorable YTD variance was due to the timing of receipt of payment.
New York City	(0.2)	-4.5%	The unfavorable YTD variance was due to the timing of receipt of payment.
Nassau County	(0.9)	-28.4%	The unfavorable YTD variance was due to the timing of receipt of payment.
Suffolk County	(3.1)	-100.0%	The unfavorable YTD variance was due to the timing of receipt of payment.
Westchester County	(0.1)	-52.3%	The unfavorable YTD variance was due to the timing of receipt of payment.
Putnam County	(0.0)	-12.1%	The unfavorable YTD variance was due to the timing of receipt of payment.
Dutchess County	(0.1)	-100.0%	The unfavorable YTD variance was due to the timing of receipt of payment.
Orange County	0.0	42.4%	The favorable YTD variance was due to the timing of receipt of payment.
Rockland County	(0.0)	-100.0%	See explanation for the month.
Station Maintenance	(79.5)	-38.1%	See explanation for the month.
City Subsidy for MTA Bus Company	38.0	37.6%	See explanation for the month.
CDOT Subsidy for Metro-North Railroad	242.1	> (100%)	See explanation for the month.
B&T Operating Surplus TransUser			

	<u>Current Month Stabilization Fund</u> (millions)				<u>Year to Date Stabilization Fund</u>			
	<u>Commuter</u>		<u>Transit</u>		<u>Commuter</u>		<u>Transit</u>	
	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>(General Fd)</u>	<u>(TA Stab)</u>
Opening Balance	\$338.452	\$177.541	\$515.993		-\$171.586	\$113.324		-\$58.262
RECEIPTS								
Interest Earnings	0.011	0.007	0.019		-0.003	0.055		0.052
General to Operating	0.000	0.000	0.000		0.000	0.000		0.000
MTA Internet Marketplace Tax	0.000	0.000	0.000		0.000	271.177		271.177
MTA Mansion Tax	0.000	0.000	0.000		0.000	128.773		128.773
Fuel Hedge Reserve	0.000	0.000	0.000		0.000	0.000		0.000
Real Estate Advertising Revenue	0.000	10.892	10.892		0.000	35.092		35.092
New York State								
State and regional mass transit taxes - MMTOA	0.000	0.000	0.000		104.761	224.934		329.695
MTTF New York State	11.370	64.430	75.800		27.918	158.201		186.119
Total Dedicated Taxes Received	11.370	64.430	75.800		132.678	383.135		515.814
Less DTF Debt Service	11.370	61.048	72.418		24.977	126.739		151.715
Net Dedicated Taxes for Operations	0.000	3.382	3.382		107.702	256.397		364.098
Payroll/Mobility Tax	65.000	35.000	100.000		877.383	472.437		1,349.820
MTA Aid Trust Taxes	0.000	0.000	0.000		0.000	0.000		0.000
New York City Operating Assistance	0.000	0.000	0.000		0.000	0.000		0.000
Operating Assistance - 18b	0.000	0.000	0.000		4.940	26.794		31.733
NYC School Fares	0.000	0.000	0.000		0.000	0.000		0.000
NYC Subway Action Plan	0.000	0.000	0.000		0.000	0.000		0.000
NYS Subway Action Plan	0.000	0.000	0.000		0.000	40.390		40.390
NYS School Fares	0.000	0.000	0.000		0.000	4.264		4.264
Additional Mass Transp Operating Assistance	0.000	n/a	0.000		0.000	n/a		0.000
Total - New York State	\$65.000	\$38.382	\$103.382		\$990.024	\$800.281		\$1,790.305
Local								
Dutchess County								
Operating Assistance - 18b	\$0.064	n/a	\$0.064		\$0.140	n/a		\$0.140
Station Maintenance	0.000	n/a	0.000		0.000	n/a		0.000
Nassau County								
Operating Assistance - 18b	0.000	n/a	0.000		4.634	n/a		4.634
Station Maintenance	0.000	n/a	0.000		0.000	n/a		0.000
New York City								
Operating Assistance - 18b	0.000	0.000	0.000		0.691	0.000		0.691
Urban - Real Property & Mortgage Recording Tax	n/a	28.263	28.263		n/a	127.655		127.655
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		0.000	n/a		0.000
Orange County								
Operating Assistance - 18b	0.000	n/a	0.000		0.000	n/a		0.000
Station Maintenance	0.000	n/a	0.000		0.000	n/a		0.000
Putnam County								
Operating Assistance - 18b	0.000	n/a	0.000		0.076	n/a		0.076
Station Maintenance	0.000	n/a	0.000		0.000	n/a		0.000
Rockland County								
Operating Assistance - 18b	0.005	n/a	0.005		0.017	n/a		0.017
Station Maintenance	0.000	n/a	0.000		0.000	n/a		0.000
Suffolk County								
Operating Assistance - 18b	0.000	n/a	0.000		2.255	n/a		2.255

	<u>Current Month Stabilization Fund</u> (millions)			<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:	04/01/21	04/01/21	04/01/21	01/01/21	01/01/21	01/01/21
To Date:	04/30/21	04/30/21	04/30/21	04/30/21	04/30/21	04/30/21
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Operating Assistance - 18b	0.000	n/a	0.000	0.000	n/a	0.000
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
	\$0.069	\$28.263	\$28.332	\$7.812	\$127.655	\$135.468
Westchester County						
Total - Local						

From Date:
To Date:

MTA Bridges and Tunnels- Surplus Transfers

	Current Month Stabilization Fund (millions)			Year to Date Stabilization Fund		
	Commuter (General Fd)	Transit (TA Stab)	Total	Commuter (General Fd)	Transit (TA Stab)	Total
	04/01/21 04/30/21	04/01/21 04/30/21	04/01/21 04/30/21	01/01/21 04/30/21	01/01/21 04/30/21	01/01/21 04/30/21
Total Subsidy and Other Receipts	36.675	28.356	65.031	131.431	87.155	218.586
	\$101.744	\$95,000	\$196.744	\$1,129,268	\$1,015,092	\$2,144,359
MTA Sources for Interagency Loans	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
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	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
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	\$0.000	\$0.000
Total Receipts and Loans Received	\$101.756	\$105,900	\$207,655	\$1,129,265	\$1,450,188	\$2,579,453

Continued on Next Page

Continued on Next Page

	Current Month Stabilization Fund (millions)				Year to Date Stabilization Fund				
	Commuter (General Fd)		Transit (TA Stab)		Commuter (General Fd)		Transit (TA Stab)		Total
	04/01/21	04/30/21	04/01/21	04/30/21	01/01/21	04/30/21	01/01/21	04/30/21	
Brought forward from prior page									
Opening Balance	\$338,452	\$177,541	\$515,993	\$515,993	-\$171,586	\$113,324	-\$58,262		
Total Receipts and Loans Received	101,756	105,900	207,655	207,655	1,129,265	1,450,188	2,579,453		
Total Cash and Receipts Available	\$440,208	\$283,440	\$723,648	\$723,648	\$957,679	\$1,563,512	\$2,521,191		
DISBURSEMENTS									
Revenue Supported Debt Service	78,406	109,347	187,753	187,753	251,187	363,585	614,772		
Agency Operations									
MTA Long Island Railroad	48,588	0.000	48,588	48,588	262,353	0.000	262,353		
MTA Metro-North Rail Road	51,416	0.000	51,416	51,416	181,412	0.000	181,412		
MTA New York City Transit	0.000	10,892	10,892	10,892	0.000	635,092	635,092		
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
MTA Bond Admin Cost	0.000	0.000	0.000	0.000	0.930	1,685	2,615		
MNR Repayment of 525 North Broadway loan	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
MTA NYS Subway Action Plan	0.000	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	0.000		
Committed to Capital - PAYGO	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
Total Debt Service and Operations	\$178,410	\$120,239	\$298,650	\$298,650	\$695,881	\$1,000,362	\$1,696,243		
Repayment of Interagency Loans									
Payback - Trans Non-bond - Fd#1028	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
Transfer to NYCTA Operating	0.000	0.000	0.000	0.000	0.000	399,949	399,949		
Transfer to Fund 1052 (MTA Bus Co Stab Fund)	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
NYCT Employee Health Contribution GASB Account - Fd	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
MTA BC GASB Employee Health Contribution Account -	0.000	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	0.000		
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
Total Loans Payback	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$399,949	\$399,949		
Total Disbursements	\$178,410	\$120,239	\$298,650	\$298,650	\$695,881	\$1,400,311	\$2,096,192		
STABILIZATION FUND BALANCE									
	\$261,797	\$163,201	\$424,998	\$424,998	\$261,797	\$163,201	\$424,998		
Ending Loan Balances									
B&T Necessary Reconstruction Reserve	0.000	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	0.000		
MRT-2 Corporate Account	0.000	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	\$0.000	\$0.000		
End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above	n/a	\$1,339,809	\$1,339,809	\$1,339,809	n/a	\$1,339,809	\$1,339,809		
Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)									
					-\$261,797	\$1,176,608	\$914,811		

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

Debt Service

April 2021

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$24.9	\$26.0	(\$1.1)		
Commuter Railroads	5.3	5.4	(0.1)		
Dedicated Tax Fund Subtotal	\$30.2	\$31.4	(\$1.2)	-4.0%	Timing of debt service deposits.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$84.2	\$110.2	(\$26.1)		
Commuter Railroads	65.3	79.2	(13.9)		
MTA Bus	2.3	0.2	2.1		
SIRTOA	0.8	0.0	0.8		
MTA Transportation Revenue Subtotal	\$152.6	\$189.6	(\$37.0)	-24.3%	Timing of debt service deposits as interest was prefunded to May 15th. Variance will reverse in May 2021.
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.4	\$0.0		
Bridges & Tunnels	0.1	0.1	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.0		
2 Broadway COPs Subtotal	\$0.6	\$0.6	\$0.0	2.3%	Lower than budgeted variable rate.
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.8	\$20.9	(\$4.1)		
Commuter Railroads	7.5	9.3	(1.8)		
Bridges & Tunnels	25.8	32.0	(6.1)		
TBTA General Resolution Subtotal	\$50.1	\$62.2	(\$12.1)	-24.2%	Timing of debt service deposits as interest was prefunded to May 15th. Variance will reverse in May 2021.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$5.4	(\$0.7)		
Commuter Railroads	2.1	2.4	(0.3)		
Bridges & Tunnels	1.7	1.9	(0.3)		
TBTA Subordinate Subtotal	\$8.5	\$9.8	(\$1.3)	-14.8%	Timing of debt service deposits as interest was prefunded to May 15th. Variance will reverse in May 2021.
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$242.0	\$293.6	(\$51.6)	-21.3%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$130.9	\$163.0	(\$32.0)		
Commuter Railroads	80.4	96.5	(16.2)		
MTA Bus	2.3	0.2	2.1		
SIRTOA	0.8	0.0	0.8		
Bridges & Tunnels	27.6	34.0	(6.4)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$242.0	\$293.6	(\$51.6)	-21.3%	

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
FEBRUARY FINANCIAL PLAN - Adopted Budget**

**Debt Service
April 2021 Year-To-Date**

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$127.6	\$126.4	\$1.2		
Commuter Railroads	27.2	26.2	1.0		
Dedicated Tax Fund Subtotal	\$154.8	\$152.6	\$2.1	1.4%	Timing of debt service deposits.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$334.1	\$367.3	(\$33.2)		Prefunding of interest to May 15th, will reverse in May 2021. Variance partially offset by lower than budgeted variable rates and timing.
Commuter Railroads	259.3	254.4	4.9		
MTA Bus	9.0	0.7	8.3		
SIRTOA	3.4	0.1	3.3		
MTA Transportation Revenue Subtotal	\$605.7	\$622.5	(\$16.7)	-2.8%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$1.6	\$1.6	\$0.0		
Bridges & Tunnels	0.2	0.2	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.5	0.5	0.0		
2 Broadway COPs Subtotal	\$2.4	\$2.4	\$0.0	0.1%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$67.2	\$70.2	(\$3.0)		Lower than budgeted variable rates was offset by interest prefunding to May 15th.
Commuter Railroads	30.0	31.3	(1.3)		
Bridges & Tunnels	103.3	107.2	(3.9)		
TBTA General Resolution Subtotal	\$200.4	\$208.7	(\$8.3)	-4.1%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$18.7	\$19.4	(\$0.7)		Prefunding of interest to May 15th, will reverse in May 2021.
Commuter Railroads	8.5	8.8	(0.3)		
Bridges & Tunnels	6.8	7.0	(0.3)		
TBTA Subordinate Subtotal	\$34.0	\$35.2	(\$1.3)	-3.7%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$997.3	\$1,021.4	(\$24.1)	-2.4%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$549.1	\$584.9	(\$35.8)		
Commuter Railroads	325.4	321.2	4.2		
MTA Bus	9.0	0.7	8.3		
SIRTOA	3.4	0.1	3.3		
Bridges & Tunnels	110.3	114.4	(4.1)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$997.3	\$1,021.4	(\$24.1)	-2.4%	

Notes:

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

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

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

Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2021 Adopted Budget
Total Positions by Function and Agency
April 2021

Function/Agency	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	4,034	3,742	291
NYC Transit	1,028	1,034	(6)
Long Island Rail Road	478	425	53
Metro-North Railroad	425	365	60
Bridges & Tunnels	73	59	14
Headquarters	1,794	1,667	127
Staten Island Railway	23	17	6
Construction & Development	102	79	23
Bus Company	111	96	15
Operations	30,396	29,275	1,121
NYC Transit	22,689	21,899	790
Long Island Rail Road	2,740	2,574	166
Metro-North Railroad	2,110	2,038	72
Bridges & Tunnels	127	96	31
Headquarters	-	-	-
Staten Island Railway	152	136	16
Construction & Development	-	-	-
Bus Company	2,578	2,533	46
Maintenance	31,460	30,053	1,407
NYC Transit	21,683	20,696	987
Long Island Rail Road	4,259	4,066	193
Metro-North Railroad	3,824	3,661	163
Bridges & Tunnels	373	350	23
Headquarters	-	-	-
Staten Island Railway	208	191	17
Construction & Development	-	-	-
Bus Company	1,113	1,089	24
Engineering/Capital	1,934	1,643	291
NYC Transit	1,302	1,121	181
Long Island Rail Road	205	175	30
Metro-North Railroad	78	73	5
Bridges & Tunnels	158	155	3
Headquarters	-	-	-
Staten Island Railway	6	2	4
Construction & Development	150	94	56
Bus Company	35	23	12
Public Safety	2,688	2,129	559
NYC Transit	633	580	53
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	600	518	82
Headquarters	1,442	1,020	422
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	13	11	2
Total Positions	70,512	66,842	3,669

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2021 Adopted Budget
Total Positions by Function and Agency
April 2021

Category	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Total Positions	70,512	66,842	3,669
NYC Transit	47,335	45,330	2,005
Long Island Rail Road	7,682	7,240	442
Metro-North Railroad	6,437	6,137	300
Bridges & Tunnels	1,331	1,178	153
Headquarters	3,236	2,687	549
Staten Island Railway	389	346	43
Construction & Development	252	173	79
Bus Company	3,850	3,752	99
Non-reimbursable	63,335	60,651	2,684
NYC Transit	42,620	41,284	1,336
Long Island Rail Road	6,391	6,002	389
Metro-North Railroad	5,705	5,581	124
Bridges & Tunnels	1,244	1,091	153
Headquarters	3,143	2,600	543
Staten Island Railway	336	310	26
Construction & Development	84	66	18
Bus Company	3,812	3,718	95
Reimbursable	7,176	6,191	985
NYC Transit	4,715	4,046	669
Long Island Rail Road	1,291	1,239	52
Metro-North Railroad	732	556	176
Bridges & Tunnels	87	87	-
Headquarters	93	87	6
Staten Island Railway	53	36	17
Construction & Development	168	107	61
Bus Company	38	34	4
Total Full Time	70,336	66,721	3,615
NYC Transit	47,178	45,222	1,956
Long Island Rail Road	7,682	7,240	442
Metro-North Railroad	6,436	6,136	300
Bridges & Tunnels	1,331	1,178	153
Headquarters	3,236	2,687	549
Staten Island Railway	389	346	43
Construction & Development	252	173	79
Bus Company	3,832	3,739	93
Total Full-Time Equivalent	176	122	55
NYC Transit	157	108	49
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	18	13	6

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2021 Adopted Budget
Total Positions by Function and Occupational Group
April 2021

FUNCTION/OCCUPATIONAL GROUP	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	4,034	3,742	291
Managers/Supervisors	1,367	1,259	108
Professional, Technical, Clerical	2,525	2,342	183
Operational Hourlies	142	142	-
Operations	30,396	29,275	1,121
Managers/Supervisors	3,794	3,516	278
Professional, Technical, Clerical	968	927	41
Operational Hourlies	25,634	24,833	801
Maintenance	31,460	30,053	1,407
Managers/Supervisors	5,697	5,275	421
Professional, Technical, Clerical	1,710	1,546	164
Operational Hourlies	24,053	23,232	822
Engineering/Capital	1,934	1,643	291
Managers/Supervisors	587	487	100
Professional, Technical, Clerical	1,345	1,154	191
Operational Hourlies	2	2	-
Public Safety	2,688	2,129	559
Managers/Supervisors	697	542	155
Professional, Technical, Clerical	133	116	17
Operational Hourlies	1,858	1,471	387
Total Positions	70,511	66,842	3,669
Managers/Supervisors	12,142	11,079	1,063
Professional, Technical, Clerical	6,680	6,084	596
Operational Hourlies	51,689	49,679	2,010

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
Farebox Recovery and Operating Ratios
2021 Adopted Budget and Actuals

FAREBOX RECOVERY RATIOS

	2021 Adopted Budget Full Year	2021 Actual Apr YTD
New York City Transit	10.0%	16.2%
Staten Island Railway	3.1%	2.2%
Long Island Rail Road	7.5%	7.4%
Metro-North Railroad	11.3%	8.5%
MTA Bus Company	6.6%	12.9%
MTA Total Agency Average	9.5%	13.9%

FAREBOX OPERATING RATIOS

	2021 Adopted Budget Full Year	2021 Actual Apr YTD
New York City Transit	14.9%	22.6%
Staten Island Railway	5.2%	3.3%
Long Island Rail Road	11.8%	12.7%
Metro-North Railroad	16.0%	11.8%
MTA Bus Company	8.2%	14.4%
MTA Total Agency Average	14.1%	19.6%

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.

Fuel Hedge Program

Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased	Weighted Average Hedge Price for Each Month	2020 Adopted Budget (February Plan) Forecasted Commodity Price	2021 Adopted Budget (February Plan) Forecasted Commodity Price
May-21	2,995,075	50	1.68	1.82	1.36
June-21	2,852,867	50	1.64	1.82	1.36
July-21	3,141,480	50	1.59	1.82	1.36
August-21	3,009,763	50	1.57	1.82	1.36
September-21	2,854,250	50	1.53	1.82	1.36
October-21	2,854,323	50	1.48	1.82	1.36
November-21	2,659,407	50	1.45	1.82	1.36
December-21	2,479,089	50	1.42	1.82	1.36
January-22	2,756,162	50	1.41	1.81	1.46
February-22	2,703,685	50	1.42	1.81	1.46
March-22	2,851,182	50	1.46	1.81	1.46
April-22	2,763,744	50	1.52	1.81	1.46
May-22	2,745,465	46	1.54	1.81	1.46
June-22	2,377,351	42	1.56	1.81	1.46
July-22	2,356,047	37	1.58	1.81	1.46
August-22	2,006,428	33	1.59	1.81	1.46
September-22	1,664,884	29	1.63	1.81	1.46
October-22	1,427,047	25	1.69	1.81	1.46
November-22	1,107,962	21	1.73	1.81	1.46
December-22	826,230	17	1.78	1.81	1.46
January-23	688,875	12	1.84	1.83	1.54
February-23	450,434	8	1.87	1.83	1.54
March-23	237,389	4	1.94	1.83	1.54

Annual Impact as of May 12, 2021

	<u>(\$ in millions)</u>		
	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2021 Adopted Budget	(\$42.782)	(\$41.518)	(\$31.544)
Impact of Hedge	<u>9.339</u>	<u>11.324</u>	<u>0.107</u>
Net Impact: Fav/(Unfav)	(\$33.444)	(\$30.194)	(\$31.437)
<u>Compressed Natural Gas</u>			
Current Prices vs. 2021 Adopted Budget	(\$0.689)	(\$0.688)	(\$1.584)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$0.689)	(\$0.688)	(\$1.584)
<u>Summary</u>			
Current Prices vs. 2021 Adopted Budget	(\$43.471)	(\$42.206)	(\$33.128)
Impact of Hedge	<u>9.339</u>	<u>11.324</u>	<u>0.107</u>
Net Impact: Fav/(Unfav)	(\$34.133)	(\$30.882)	(\$33.021)

MAY 2021
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA METRO NORTH RAILROAD

- a. License Agreement with Oliver Engineering P.C. for retail space at 188 North Main Street in Port Chester, New York

METROPOLITAN TRANSPORTATION AUTHORITY

- b. Amendment of the License with Outfront Media for advertising throughout the MTA system

2. INFORMATION ITEMS

- a. Status report on agreements entered into directly by the Real Estate Department

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

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

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

MTA METRO NORTH RAILROAD

Staff Summary

Subject LICENSE AGREEMENT WITH OLIVER ENGINEERING, P.C. FOR RETAIL STOREFRONT UNIT/OFFICE SPACE AT 188 N. MAIN STREET, PORT CHESTER, NY
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name NEIL MASTROPIETRO

Date May 26, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/26/21	X		
2	Board	5/26/21	X		

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

AGENCY: MTA Metro-North Railroad (“Metro-North”)
LICENSEE: Oliver Engineering, P.C. (“Oliver Engineering”)
LOCATION: Retail / office space located at 188 N. Main Street in Port Chester, NY
ACTIVITY: Use as an office
ACTION REQUESTED: Authorization to enter into a license agreement
TERM: 5 years, with two four (4) year extension options
SPACE SIZE: 240 S.F.
COMPENSATION: \$6,600.00 for the first license year, with 3% annual increases

COMMENTS:

In response to a Request for Proposals (“RFP”) issued in December 2020, one proposal was received from Oliver Engineering, P.C. (“Oliver Engineering”) for use as an office for its engineering business. At a 7% discount, the Net Present Value (“NPV”) for the proposed initial term is \$28,619.85. Over the entire proposed term (with extension options), the NPV is \$64,450.77. In addition, Licensee proposes to make approximately \$18,000 of capital improvements to the location. The Licensee’s proposed compensation exceeds the independent broker’s opinion of value by approximately 53%.

A credit and background investigation was performed by Kentech Consulting Inc. on the Licensee and its principal, Vincent Coakley. Mr. Coakley has sufficient financial resources to pay the proposed compensation and perform the capital improvements at the location, and will provide a security deposit in the amount of \$3,714.18, which is equivalent to six (6) months of the fifth (5th) year’s monthly compensation.

Based on the foregoing, MTA Real Estate requests authorization for Metro-North to enter into a license agreement with Oliver Engineering, P.C. on the above-described terms and conditions.

METROPOLITAN TRANSPORTATION AUTHORITY

Staff Summary

Subject ADVERTISING CONCESSION
Department C&D Planning
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name FREDERICKA CUENCA

Date MAY 26, 2021
Vendor Name OUTFRONT MEDIA GROUP LLC
Contract Number N/A
Contract Manager Name N/A
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/26/21	X		
2	Board	5/26/21	X		

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

AGENCY: NYCT, MABSTOA, MTA Bus, SIRTOA, LIRR and Metro-North (collectively, the “MTA”)

LICENSEE: Outfront Media Group LLC (“Outfront”)

ACTIVITY: Amendment of an award to Outfront of the Concession (as described below)

ACTION REQUESTED: Board approval of such amendment to extend term and modify required capital investments

TERM: Increase of initial 10-year term to a 13-year initial term, subject to extension for an additional 5 years at Outfront’s option in the absence of any uncured event of default and upon meeting a performance metric (as described below), for a possible total term of 18 years.

Purpose/Recommendation

MTA C&D Planning requests authorization to enter into an amendment to the License Agreement with Outfront on the terms and conditions discussed below.

Background

In September 2017, Outfront was awarded an exclusive license to place and sell digital and non-digital advertising in and on MTA subway stations and cars, commuter railroad stations and cars and buses (the “MTA System”).

This award followed an intensive request for proposal (“RFP”) process which occurred during an increase in digital advertising and the creation of digital networks. A digital advertising and communications network offered opportunities for dynamic messaging targeted to specific audiences, which the MTA was interested in taking advantage of, both from revenue-generating and customer communications perspectives.

The License Agreement was originally for an initial term of ten (10) years, with an additional five (5) years at Outfront’s option in the absence of any uncured event of default. Pursuant to the license agreement entered into between the MTA and Outfront relating to the Concession (the “License Agreement”), Outfront is responsible for installing, operating, maintaining and replacing advertising and dedicated customer communications screens and all associated infrastructure in addition to selling the advertising to generate revenue. Specifically, key provisions of the License Agreement included:

Staff Summary

FINANCE COMMITTEE MEETING Advertising Concession (Cont'd.)

- Build and finance the MTA's advertising and customer communication network, with the cost of this network recouped as described below. The network was to consist of:
 - Dedicated Customer Information Centers (screens) in NYCT subway stations, as well as advertising screens.
 - Full coverage of customer communication screens at commuter railroad stations, incorporated into the railroads' own projects or installed during the advertising build-out.
 - Retrofit a large portion of subway and commuter rail cars with advertising screens.
- Reserve up to 20% of the time and/or space on Outfront's digital advertising screens for MTA customer messaging. For emergency messages, the MTA has the right to immediately takeover messaging on all the screens in the MTA System.
- Pay a minimum annual guarantee ("MAG") to the MTA, established at 55% of a Baseline Revenue. MAG increases by CPI and was \$116,939,059 in 2019.
- Use gross revenues in excess of Baseline Revenue, deemed Incremental Revenue, to pay back the capital expenditures associated with the build-out of the digital infrastructure. 10% of this Incremental Revenue is used to compensate Outfront for operating expenses associated with sales.
- Increase the MTA's share of Baseline Revenue to 60% and the MTA's share of Incremental Revenue to 70% following recoupment of the initial capital investment.
- Refresh screens when they reach the end of their useful life which is anticipated to be approximately seven years.

Proposed Revisions

Prior to 2020, the License Agreement was performing well. 188 transit stations were complete, car retrofits were designed and being installed on test cars, Gross Revenue had exceeded the Baseline Revenue, and Incremental Revenue had been allocated to repaying the capital investment.

As a result of the COVID-19 pandemic and the resulting reduction in travel, advertising spend in the Out of Home market has declined substantially, particularly in transit venues. In Q2 2020, Outfront's national transit revenues were down by 73% compared to 2019. Revenues have not recovered significantly with Q1 2021 revenues down 66% compared to the same period in 2020. The original contract terms provided only limited adjustments in response to adverse events and these adjustments would not be available until later in the term.

Owing to this severe reduction in revenues, Outfront is requesting a modification to the Concession with the MTA that extends the initial term for three years and reduces the capital investment in digital screens. As noted above, one of the MTA's main goals from the Concession was the build-out of a modern, robust customer communications network. With that in mind, after some negotiation--in an effort to optimize investment levels and the resultant revenue share with the MTA, the MTA agreed to negotiate certain changes to the Concession and the License Agreement, as more fully described below. No further changes will be made to the License Agreement and no additional remedies will be available to Outfront to respond to the impacts of the COVID-19 pandemic.

Key provisions of this restated agreement are:

Staff Summary

FINANCE COMMITTEE MEETING Advertising Concession (Cont'd.)

- MAG payments continue throughout the contract term. In May 2020, at the height of uncertainty about the pandemic, the MTA agreed to reduce Outfront's cash obligations for 2020 to 65% of actual revenues with the remaining 2020 MAG obligation equally payable in 5 subsequent years beginning in 2022. All other provisions regarding MAG are unchanged.
- An additional three years added to the initial term of the License Agreement.
- Concession revisions to station digital investments:
 - Customer Information Screens (purchased by Outfront)
 - Will be installed in all NYCT subway stations.
 - Will be provided as requested by Metro-North during the course of the Concession, so long as Metro-North is able to install such screens subject to original cap on the number of screens.
 - Will be provided as needed to LIRR; subject to a cap of the value of the screens initially projected.
 - Advertising screens will be reduced in certain subway stations, but the share of the MTA's screen time for MTA customer messaging on the advertising screens in these subway stations will now be 40% (instead of the standard 20%). All such installations are scheduled to be completed by the third quarter of 2022.
 - Advertising screens at most LIRR and Metro-North railroad stations will be eliminated.
 - To date, LIRR has platform screens installed at 19 stations. MNR has 20 stations with platform screens, including Grand Central.
 - Outfront will install advertising screens in at least 4 additional stations at each railroad, East Side Access and the renovated Penn Station.
 - Outfront will provide dedicated funds of \$6M for MNR (new) and \$4.7M (previously negotiated cap) for LIRR for the installation costs of customer communication screens.
- Concession revisions for train car investment reduce the number of existing cars retrofitted with screens but also include a commitment to install screens in new cars:
 - NYCT retrofits + R211
 - Brand Cars (coves and wall squares) installations in 8% of fleet as planned, with 9% of R211 fleet.
 - Wall squares only will not be installed except in the base order of the R211 cars currently being manufactured.
 - For future NYCT new car arriving during the concession, 10% will be equipped as brand cars.
 - MNR and LIRR M7s and M8s retrofits have been reduced from all cars retrofitted to a number that will achieve at least coverage of 35% of cars. The same percentage (35%) will apply to new cars that will arrive during the term of the Concession.
- New CAPEX investment will be treated differently because of timing uncertainty. The treatment noted below will apply to investments in SAS2, the new car orders for transit and commuter rail as noted above, and the MNR installation fund.
 - Outfront continues to fund New CAPEX and recoup from Incremental Revenue.
 - For cars arriving in the final year of the License Agreement, the MTA will pay 100% of CAPEX.
 - If new CAPEX is not recouped by the end of the term, the MTA will pay the balance out of final payments due to the MTA.
 - The MTA will not have to make out-of-pocket payments and it is likely that Incremental Revenue will be sufficient to cover these investments.
- If Outfront recoups its original projected capital investment under the Concession prior to April 2028 (year 10.5 of the Concession), then the MTA will be entitled to a "revenue bonus", which will increase the MTA's share of Baseline Revenue to 62.5%, using the baseline gross revenue for the current year as the benchmark. This "revenue bonus" will continue during the remainder of the term of the Concession for any year in which (1) the benchmark baseline gross revenue is met and (2) the gross revenue from the prior year does not decrease by more than five percent (5%).
- New performance benchmark linked to 5-year option, which allocates advertising sales risk to Outfront and ridership risk to the MTA. The benchmark is determined for the period from 2022-2028, by comparing Outfront's advertising sales to those in the national out of home market (as published by the Out of Home Advertising

Staff Summary

FINANCE COMMITTEE MEETING Advertising Concession (Cont'd.)

Association of America), which will be adjusted lower if MTA ridership is lower than national rail ridership (as published by the National Transit Database). If Outfront's advertising sales, as adjusted, is lower than 105% of the growth in national out of home market, then the MTA has the ability not to allow Outfront to exercise its 5-year extension option.

Recommendation

The health of this long term public private partnership is in the MTA's best interest. The changes that the MTA and Outfront have agreed to in this staff summary will help to ensure that the Concession remains a good business decision for the MTA, especially given the reality of the COVID-19 pandemic. It is in the MTA's best interest to agree to these changes to the Concession now to keep the relationship financially healthy and more beneficial for the MTA over the long-term.

MTA C&D Planning requests authorization to execute a modified License Agreement incorporating these terms and conditions.

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date May 26, 2021

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**

May 2021

Agency/Project Manager	Renewal/RFP Generated	Tenant	Location/Use	Term	Rental	Annual Increase	Size/Weekday Ridership	Price/SF
NYCT / M.Thadathil	RFP	Gurys Food Court Corp.	74-20 Roosevelt Ave (Queens Blvd Line & Flushing Line) / Restaurant	20 years	Year	Year	1,360sf / 52,000	Year
					1	1		1
					2	2		2
					3	3		3
					4	4		4
					5	5		5
					6	6		6
					7	7		7
					8	8		8
					9	9		9
					10	10		10
					11	11		11
					12	12		12
					13	13		13
					14	14		14
					15	15		15
					16	16		16
					17	17		17
					18	18		18
					19	19		19
20	20	20						
Proposer name:								
Gurys Food Court Corp. NPV @ 7% discount rate:								
Auntie Anne's \$2,879,643.20								
Serkan Kubat \$2,399,695.74								
Elm Healthy Choice Inc. \$2,399,686.87								
Sergi Enterprise Inc. \$2,367,946.70								
Dream Big \$2,319,774.46								
Black Cat Comics \$2,306,201.50								
Shake Shack \$2,279,801.26								
McDonald's USA, LLC \$2,279,714.42								
7-Eleven \$2,279,714.31								
Hibachi Grill \$2,279,709.86								
Ariana Pizza \$2,268,664.64								
\$2,239,719.71								

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

Texas Chicken & Burger	\$2,036,903.39
Paris Baguette	\$1,812,220.20
Farina Wang	\$1,695,335.44
Chirping Chicken	\$1,599,799.39
Pizza Hut	\$1,280,073.56
Healthy Meals Cafe	\$ 735,683.70