



Metropolitan Transportation Authority

Finance Committee Meeting May 2022

Committee Members

N. Zuckerman, Chair
A. Albert
J. Barbas
N. Brown
V. Calise
D. Jones
H. Mihaltses
R. Mujica
J. Samuelson
V. Tessitore
E. Velez

Finance Committee Meeting

2 Broadway - 20th Floor, Board Room

New York, NY 10004

Monday, 5/23/2022

1:30 - 2:30 PM ET

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3. APPROVAL OF MINUTES – APRIL 25, 2022

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4. 2022 COMMITTEE WORK PLAN (No Changes)

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

9. BRIDGES AND TUNNELS (No Items)

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY

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FINANCE COMMITTEE

May 2022

<u>Action</u>		<u>Amount</u>	<u>Short Description</u>
MTA 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>
MTAHQ	Cambridge Systematics, Inc.	\$7,587,263	MTAHQ seeks Board approval to extend a service agreement with Cambridge Systematics Inc. ("Cambridge") for continued hosting, maintenance, and improvements to the Central Server Subsystem of the Bus Customer Information System ("BusCIS") for a period of five years. This subsystem, BusCIS' Central Server, is referred to as the BCS.
MTAHQ	Greystone & Co., Inc. d/b/a Greystone Management Solutions	\$4,865,738	MTAHQ seeks Board approval of a modification to the competitively negotiated, five-year professional services All-Agency contract awarded to Greystone & Co., d/b/a Greystone Management Solutions ("Greystone") in February 2018 ("Contract") to provide tenant management and accounting services for the MTA Real Estate Department. This modification, in the amount of \$4,865,738, is needed in order to (1) add services in connection with Phase 2 of the Second Avenue Subway ("SAS Phase 2") project; and (2) extend the Contract from March 1, 2023, to December 31, 2023, to facilitate the preparation of a new solicitation for release in the fourth quarter of 2022.
MTAHQ	Ernst & Young, LLP	\$4,732,836	MTAHQ seeks Board approval to extend its MTA Governance, Risk, and Compliance System Contract for an additional three-year period in order for EY to provide continuous software licensing and maintenance and support of MTA's GRC System in the amount of \$4,732,836. The extension will also allow sufficient time for EY to successfully complete the transition of MTA Agencies from an on-premises GRC platform to a software as a service ("SaaS") subscription services environment.
<u>MTA Real Estate</u>	<u>Vendor Name</u>	<u>Amount</u>	<u>Short Description</u>
Acquisition of property interests through negotiated agreement or eminent domain	Various sellers	To be determined	In connection with the construction of NYCT's Second Avenue Subway Project ("SAS"), a number of temporary easement acquisitions will be required for support of excavation for the new sub-surface tunnel that will run from 105 th Street to 125 th Street and then west along 125 th Street to just past Lenox Avenue. Other temporary acquisitions will be needed for ground support and improvement work to stabilize the ground below properties adjacent to the new facilities that will be constructed as entrances and ancillary facilities. These acquisitions will be required in and around the station areas along the entire length of the alignment.
Acquisition of permanent and temporary easements and temporary and permanent relocation of City occupants	Grantor: City of New York	None	As part of the MTA's capital plan, MTA C&D is undertaking the Park Avenue Viaduct Replacement Project (the "Project") and will require the acquisition of perm and temp easements as well as the relocation of various City occupants.
Authorization to extend MTA Bus Company and NYCT existing leases at Jamaica Bus Terminal located on 89th Avenue between 165th Street and Merrick Blvd., Queens, NY	89th Jamaica Realty Company, LLC	\$325,000	NYCT and MTA Bus seek to continue use of the terminal to board and discharge passengers along with allowing for temporary layover of buses while considering alternative locations in the area for relocation of their respective operations.
Authorization to extend pilot program with master license agreement with Swyft, Inc. on a month-to-month basis	Swyft, Inc.	10% of gross sales	MTA Real Estate intends to issue a vending RFP in 2022 and therefore requires the license expiration date be amended to month-to-month but in no event beyond May 30, 2023 in order to allow Swyft to continue operations.

**Minutes of the
Metropolitan Transportation Authority,
Finance Committee Meeting
2 Broadway, 20th Floor Board Room
New York, NY 10004
Monday, April 25, 2022
Scheduled 12:45 PM**

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

Hon. Neal Zuckerman, Chair

Hon. Andrew Albert

Hon. Jamey Barbas

Hon. Victor Calise

Hon. David R. Jones

Hon. Haeda B. Mihaltses

Hon. Vincent Tessitore, Jr.*

The following Finance Committee Members were absent:

Hon. Norman E. Brown

Hon. Kevin Law

Hon. Robert F. Mujica, Jr.

Hon. John Samuelsen

Hon. Elizabeth Velez

The following Board Members were also present:

Hon. Gerard Bringmann

Hon. Michael Fleischer

Kevin Willens, Chief Financial Officer, Kuvershen Ayer, Chief Procurement Officer, David Florio, Chief Real Estate Transactions and Operations Officer, David Keller, Director, Consolidated Analysis*, Patrick McCoy, Deputy Chief, Financial Services, Robert Paley, Senior Director, Transit-Oriented Development, Jaibala Patel, Deputy Chief Financial Officer, Mark Young, Deputy Chief, Management and Budget also attended the meeting (*Attended remotely).

Chair Zuckerman called to order the meeting of the Finance Committee at 12:50 PM.

1. PUBLIC COMMENTS

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

Omar Vera, private citizen

Jason Anthony, Amazon Labor Union

Murray Bodin, private citizen

Charlton D'Souza, Passengers United*

Christopher Greif, private citizen*

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

2. APPROVAL OF MINUTES

Upon motion duly made and seconded, the Committee approved the minutes of the March 28, 2022 meeting (see pages 5 through 12 of the Committee book).

3. COMMITTEE WORK PLAN

There were no changes to the work plan (see pages 13 through 18 of the Committee book for the full Work Plan).

4. BUDGETS/CAPITAL CYCLE

A. BudgetWatch:

Mark Young, Deputy Chief, Management and Budget, presented BudgetWatch (see the MTA website for the entire BudgetWatch <https://new.mta.info/document/85751>). This month's BudgetWatch compares operating results through March and subsidies received in April to the Adopted Budget. Deputy Chief Young noted that the format and content of BudgetWatch has been adjusted to reflect feedback received from the Committee and now includes the addition of a summary table that shows revenues and expenses together, and also graphics were added to depict how farebox and toll revenues are doing compared to the McKinsey best, worst, and mid-point scenarios, and stated that staff is willing to entertain any additional changes if the Committee has more feedback.

Revenues: Deputy Chief Young reported that ridership remains below pre-pandemic levels and revenues are below Budget targets. Deputy Chief Young reported that YTD passenger revenue was unfavorable by \$170 million with shortfalls at each of the agencies, reflecting NYCT and MTA Bus both unfavorable by 16%, LIRR unfavorable by approximately 21% and Metro-North unfavorable by approximately 18%. Toll revenue was favorable YTD through March by \$22 million, with traffic being close to pre-pandemic levels. Deputy Chief Young commented that the magnitude of the revenue shortfall was less in March than earlier in the year. For example, for March the combined passenger and toll revenues were unfavorable by \$1 million, but in February combined passenger and toll revenues were unfavorable by \$47 million. He cautioned, however, that because the Adopted Budget assumes continued growth in ridership throughout the year, the shortfalls will continue to widen if ridership does not continue to increase beyond the current level.

Expenses: Deputy Chief Young reported that YTD through March, total operating expenses were favorable by \$247 million, some due to timing, but some due to true savings, and staff will monitor the cost categories to ascertain those savings. Specifically, for payroll expenses, results were \$96 million favorable YTD, primarily due to vacancies. Deputy Chief Young commented that at the end of March, there were 4,489 vacancies of which more than 3,000 were non-reimbursable positions. He reported that overtime expenses were \$60 million unfavorable YTD, primarily due to vacancy and absentee coverage at NYCT. The other agencies showed overtime results that were close to Budget.

Debt Service: Deputy Chief Young reported debt service YTD was \$21 million favorable due to lower than budgeted variable rates and timing of debt service deposits.

Subsidies: Deputy Chief Young reported that total subsidies YTD were favorable by \$203 million. The primary driver for this were real estate transfer taxes, which were \$230 million favorable, Payroll Mobility Tax was \$20 million favorable, but Petroleum Business Tax receipts were \$15 million unfavorable, MTA Aid was \$16 million unfavorable, and For-Hire-Vehicle Surcharge was \$16 million unfavorable.

Discussion: Board Member Mihaltses asked for clarification on the number of vacancies. Deputy Chief Young responded that at the end of March the 4,489 vacancies included 3,120 non-reimbursable positions, and the remaining were reimbursable, mostly capital positions.

Kevin Willens, Chief Financial Officer, commented on the status of the work for the updated McKinsey forecast that is to be incorporated into the July Financial Plan. The work is ongoing, and the goal is to find a high-range and low-range that incorporates several factors. A primary driver affecting future ridership is office work and whether employees continue to telework or return to their offices. Chief Financial Officer Willens noted that currently 35% of MTA customers, depending on their work sector, have the option to telework and how that changes in the next few years will be a driver of what becomes the new normal for ridership. Other factors affecting the numbers within the high and low range will be economic growth of the region, including employment and GDP, as well as population changes. Additionally, specific to the MTA system, factors affecting the ranges are whether customers have confidence in their safety in riding throughout the system and assumptions for fare evasion levels. Chief Financial Officer Willens commented that assumptions related to COVID do not cause fluctuations to the ranges, because it will be assumed that COVID is endemic and the factors being evaluated are due to that impact. He reiterated that it is anticipated the new McKinsey forecast will provide different results compared to what has been incorporated into the Budget.

Board Member Jones asked about the status and impact of the Central Business District Tolling Program (CBDTP) on revenues, for example if it may induce people to ride the system rather than drive, and how CBDTP will factor into the ridership/revenue assumptions in the Financial Plan. Chief Financial Officer Willens responded that the current timing of CBDTP is the environmental review will be completed by the end of 2022, and then it takes approximately one year after federal approval to get to a revenue phase, so likely the beginning of 2024. He agreed that it is anticipated that the congestion pricing via CBDTP will have a positive impact on the transit system, with people choosing public transit over cars, and that is currently being modeled and studied. He further commented that the biggest driver affecting ridership will be the future of office work and commuting patterns.

Board Member Bringmann asked regarding overtime and whether staff could include highlights or bullet points to summarize overtime spending, noting that media will often ask about overtime, and having some key points of reasons and specific amounts related to overtime would be helpful. Chair Zuckerman observed that BudgetWatch includes a summary of overtime and perhaps that provides the information requested (see page 3 of this month's Budget Watch). Jai Patel, Deputy Chief Financial Officer, said that additional highlights can be pulled into the Finance Committee book and mentioned that each of the agency Committee books have slides with non-reimbursable and reimbursable overtime summaries that could be helpful as well.

Chair Zuckerman thanked the OMB team for incorporating the changes to BudgetWatch and

discussed the chart on page 2 of BudgetWatch that shows MTA-wide farebox revenue as compared to McKinsey forecasts, and wanted to confirm that the black line shows the actual revenues and the Adopted Budget incorporated the midpoint scenario. Chief Financial Officer Willens confirmed that is correct and the solid green line reflects the midpoint scenario and the black line reflects the actuals. Chair Zuckerman commented that the area between the solid green line (midpoint scenario) and the solid black line (actuals) that is the gap that is occurring due to lower than budgeted ridership. Chair Zuckerman emphasized that MTA is fighting to address that gap, and the Finance Committee can provide oversight, but as Chief Financial Officer Willens mentioned, the challenges are the commuting patterns and people working from home, as well as people moving away from the MTA service area, and the MTA cannot find enough cost savings to cover the gap, so working with the State and stakeholders to find other revenues sources will be critical and working with local businesses to getting people back into the offices and riders back on the system will be vital too, because the success of the MTA system is essential to all of New York.

B. FinanceWatch:

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

Recent Transactions and Activity: Deputy Chief McCoy reported on the successful remarketing of the Transportation Revenue Variable Rate Refunding Bonds, Subseries 2020B-2. The bonds were remarketed and converted from a Term Rate Mode and a direct placement with Bank of America to Weekly Mode with a new Letter of Credit (LOC) by PNC Bank, which expires on March 22, 2024. Additionally, MTA extended its existing LOC with PNC Bank for the Transportation Revenue Variable Rate Refunding Bonds, Subseries 2020B-1 for two years, and that LOC will now expire on March 22, 2024 as well.

Deputy Chief McCoy reported that on April 5, 2022, an approximately \$1 billion Payroll Mobility Tax (PMT) Senior Lien Refunding Bonds, Series 2022B (Forward Delivery) transaction was priced, which will provide a forward delivery refunding of certain outstanding Transportation Revenue Bonds, callable in November. Deputy Chief McCoy stated that the transaction is unique in that the bonds were sold in April and will be settled in August and this was the first time MTA has undertaken a forward delivery, but given the escalating rate environment it provided an opportunity to lock in savings. Additionally, the transaction helped take a bite out of the large amount of refundings of bonds callable in November, so aided in reducing the size of transactions needed later in the year. Deputy Chief McCoy highlighted a few of the statistics from the transaction, including the all-in True Interest Cost (TIC) was 2.80% and the average life is 6.92 years. He remarked that the short average life shows the bonds that will be refunded in November have a fairly short life remaining.

Upcoming Transactions: Deputy Chief McCoy reported that in May there will be another approximately \$1 billion issuance with the PMT Series 2022C transaction to retire outstanding Transportation Revenue Bond Anticipation Notes that mature on May 15, 2022, and mentioned that the Preliminary Official Statement for the PMT Series 2022C was being published today. He noted that the book-running senior manager will Siebert Williams Shank & Co., LLC, which is both WBE and MBE, and working with special co-senior managers, Drexel Hamilton LLC (SDVOB), Rice Financial Products Company (MBE), and Stern Brothers & Co. (WBE). Results from the transaction will be reported at the May Finance Committee.

Fuel Hedge: On March 31, 2022, MTA executed a 2.8 million gallon ultra-low sulfur diesel fuel hedge with Cargill Incorporated at an all-in price of \$2.747/gallon. Three of MTA's existing counterparties participated in the bidding, including Cargill Incorporated, Goldman, Sachs & Co./J. Aron, and Merrill Lynch. The hedge covers the period from March 2023 through February 2024.

Discussion: Chief Financial Officer Willens congratulated Deputy Chief McCoy and staff on the PMT 2022B refunding transaction noting it will provide \$135 million in debt service savings during the Financial Plan period. He commented that while forward delivery sounds complicated it is simply getting investors to lock-in on the rate in April even though the bonds will not be delivered until August, so it was a way to lock-in savings rather than potentially losing the savings to rising rates, and observed that rates had already risen 30 basis points since the transaction priced so it was a good risk-management strategy. Chair Zuckerman asked for a comparison to recent transactions, asking for example, to compare the all-in TIC for recent transactions that are similar in size, if the all-in TIC for the PMT 2022B was 2.8%, what were the results of similar transactions. Deputy Chief McCoy responded that the analysis is not equal because comparing this transaction to one with a 30-year structure (and longer average life), is not apples to apples. He noted that the inaugural PMT transaction in May 2021 the all-in TIC was 2.02% and for the PMT transaction, Series 2022A, that priced with longer bonds in February 2022, the all-in TIC was 3.18%. Chair Zuckerman remarked that the Committee must be mindful of the rising rate environment and asked how a 20-year AA bond would sell in the market. Deputy Chief McCoy responded that the credit spreads are widening, which reflects the overall rate and market environment, rather than concerns about MTA credit-risk. Chief Financial Officer Willens commented that the Finance team is monitoring the credit spreads, which are wider compared to what was assumed for the Adopted Budget, so that increased interest cost will be incorporated into assumptions for the July Financial Plan for the forecasted debt issuance. He reiterated that most of the debt portfolio is fixed so those rates have already been locked-in, it is just the forecasted future debt issuance in the Plans for which assumptions about interest rates will be adjusted.

MTA HEADQUARTERS AND ALL-AGENCY ITEMS

A. Action Items:

There were two action items for consideration (see pages 30 through 49 of the Committee book for the two items). Deputy Chief McCoy presented both items.

1. Authorization for Revenue Anticipation Notes

The first item was for Board approval for the issuance of Revenue Anticipation Notes (RANs). Deputy Chief McCoy reported that the Board initially approved the issuance of RANs in July 2013, and that MTA has existing commercial lines of credit with J.P. Morgan for \$800 million and Bank of America for \$400 million, the draws of which are evidenced with RANs, and both of which expire in August 2022. The resolution before the Board also allows the MTA to raise liquidity through public offering of RANs as well. Deputy Chief McCoy commented that while the authorization is for up to \$3 billion, currently only \$1.2 billion is being utilized. It is anticipated that new agreements will be entered into with JP Morgan and Bank of America to extend these lines of credit under this renewed authority.

Discussion: Chief Financial Officer Willens commented that these lines of credit should be

considered as stand-by conditional liquidity for cash management, but it provides flexibility to raise liquidity quickly for emergencies or due to seasonal needs. He observed that MTA is in a good situation with liquidity due to the draw-down of the federal stimulus funds, so draws on the lines of credit are not anticipated, and it is not deficit financing, meaning MTA will not borrow under this program to meet a budget gap, but the liquidity helps with cash flow management. For example, if funds are expected in second half of year, the liquidity can provide a bridge until received. Board Member Jones commented that he supports this action as it is better to enter into these agreements when it is not a crisis, because it would likely be more difficult to receive capacity for this liquidity if the MTA is facing an emergency. Chief Financial Officer Willens agreed noting that the agreements will be for three years so the liquidity will be locked in for that time, and it is better to keep renewing the agreements because if we wait until a crisis, the liquidity would cost more or might not be available. Chair Zuckerman asked whether other banks were solicited, in addition to J.P. Morgan and Bank of America. Deputy Chief McCoy answered that every year the Finance staff runs a solicitation for liquidity, including letters of credit for variable rate bonds and commercial lines of credit, and the banks are included based on pre-qualified criteria and list by the Board, which he believes is twelve banks. For this specific solicitation not all of the banks provided offers for commercial lines of credit and the offers from J.P Morgan and Bank of America were the primary and best offers received, but staff is always interested in diverse participation in the program.

Secretary's note: The solicitation for liquidity for 2022 was sent to eighteen qualifying banks, as the pre-qualified criteria by the Board allows for the removal and addition of banks based on a specified ratings threshold.

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

2. Escalation Payments from Mortgage Recording Tax to Dutchess, Orange, and Rockland Counties

The second item was for approval to authorize the MTA to make statutorily required Mortgage Recording Tax (MRT-2) escalator payments to Dutchess, Orange, and Rockland counties, pursuant to Public Authorities Law. The escalator payments of \$7.533 million were made in February, but due to an error in the formula, not all of the 2021 MRT 2 receipts were reflected in the payment, which resulted in an underpayment. Deputy Chief McCoy apologized for the error and said the formula has been corrected and the authorization provides approval to transfer the balance of the funds, \$8.324 million, owed to the counties.

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

B. Report and Information Item:

1. Variable Rate Debt Report

There was one Report and Information Item, the annual Variable Rate Debt Report presented by Deputy Chief McCoy (see the Finance Committee Exhibit Book for the full presentation <https://new.mta.info/document/85801>).

Deputy Chief McCoy highlighted the report, noting the variable rate policy approved by the Board in 2005 that allows for no more than 25% unhedged variable rate in the portfolio. Deputy Chief

McCoy reported that unhedged variable rate debt is approximately 3% of the portfolio, but about a decade ago that percentage would have been much higher, but given the long sustained period of lower rates, bonds have been issued as fixed rate bonds, taking advantage of and locking-in the lower cost, as evidence by the fixed-rate (included BANs) is approximately 89% of the portfolio. Deputy Chief McCoy remarked that it is important for an issuer to include variable rate in the portfolio, especially an active and large issuer such as MTA, and highlighted the other diversification within the portfolio, including synthetic fixed rate at 4% and term-rate bonds at 4%. He commented that typically variable rate demand bonds (VRDBs) that are backed by LOCs and floating rate notes (FRNs) are the types of variable rate bonds in the portfolio. The breakout is approximately 36% FRNs and 64% VRDBs, and within the VRDBs, approximately half are in a weekly mode and half are in a daily mode, and because the market appetite and interest rates vary the balance between the daily and weekly VRDBs is helpful. The FRN interest rates are determined by a set spread to an index, for example SIFMA, SOFR, or LIBOR. Deputy Chief McCoy commented that MTA is not entering into any new FRNs based on the LIBOR index as it is ending. He noted the slide (page 7) showing 30-year tax-exempt rates compared to weekly SIFMA, and commented that the SIFMA index provides the best proxy to see how the variable rate is performing, and since the pandemic began, variable rates have been below 1%, notwithstanding the spike at the start of the pandemic, and recent VRDB reset rates have been around 0.3% and 0.35%. He further commented that the slide shows market volatility and that does affect cost of funds. Deputy Chief McCoy reported that MTA's variable rate bonds average weighted daily rate for 2021 was 0.64%, noting that the weighted average includes remarketing and LOC fees (support costs). He showed the remarketing schedule for the FRNs and VRDBs, noting that in 2022 there is approximately \$1.4 billion that needs to be remarketed, but the portfolio is manageable. Lastly, he highlighted some items in the appendices, noting the diversity of the liquidity providers, national and international banks, for the VRDBs.

Discussion: Chair Zuckerman asked when the report on the rest of the portfolio is provided, because the unhedged variable is only 3%. Deputy Chief McCoy responded that in January a year-end review is provided on the entire portfolio, including fixed-rate, and in October a report on the derivatives (synthetic fixed-rate) is provided. Chair Zuckerman requested that a review of the fixed-rate portfolio be provided at some point as well.

5. METRO-NORTH RAILROAD/LIRR

A. Procurement:

Kuvesh Ayer, Chief Procurement Officer reported that there was one procurement item totaling \$15,155,850 for Metro-North (see page 50 of the Committee book).

1. Alstom Signaling, Inc.

Chief Procurement Officer Ayer reported that the item is for a ratification of an award to Alstom Signaling, Inc. to provide Positive Train Control (PTC) software upgrades, technical support, and field qualification services to enhance the Automatic Train Control (ATC) and Advanced Civil Speed Enforcement System (ACSES) installed on Metro-North's M-8 fleet. The design of the ATC/ACSES system is approved by the Federal Railroad Administration for use on Metro-North's equipment and is proprietary to Alstom. No other vendor can perform modifications or upgrades without conducting a full system replacement.

Discussion: Chair Zuckerman noted that it is unusual that the procurement item is before Finance Committee first but due to a scheduling change, the Joint LIRR/Metro-North Committee meets later this afternoon and will consider the item then and confirmed there were no concerns with Board Member Fleischer, Acting Chair of the Joint LIRR/Metro-North Committee in taking up the item in Finance Committee first. There were no concerns raised.

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

6. NYCT/MTA BUS OPERATIONS

A. Procurement:

Chief Procurement Officer Ayer reported that there was one procurement item totaling \$37.2 million for New York City Transit (see pages 51 and 52 of the Committee book).

1. Harsco Metro Rail, LLC.

Chief Procurement Officer Ayer reported that the item is for the exercise of an option to purchase fifty-two R252 flatcars from Harsco Metro Rail, which will replace an aging fleet and will be used by NYCT Department of Subway. The option includes related non-car items such as spare parts and technical documentation. He further noted that a flatcar, when moved by a locomotive, is designed to handle and transport truck maintenance machinery and other heavy equipment, materials, and supplies, supporting work throughout the NYCT system. The base contract for the purchase of sixty-five flatcars was awarded in June 2018 after a non-competitive RFP under an Immediate Operating Need. Two options were included, Option A for twenty-seven flatcars in October 2020 and Option B, which is the subject of this Board action item. Based on an anticipated award in May 2022, the first flatcar will be delivered in July 2023, and the final flatcar will be delivered in September 2025.

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

7. BRIDGES AND TUNNELS

There were no items for MTA Bridges and Tunnels.

8. FMTAC

There were no items for FMTAC.

9. MTA CONSOLIDATED REPORTS

This month's consolidated reports include March actuals versus Adopted Budget, including statements of operations; overtime reports; subsidy, interagency loans and stabilization fund transactions; debt service; total positions by function and agency; farebox recovery and operating ratios; MTA ridership; and the fuel hedge program (see pages 53 through 106 of the Committee book). Staff was available to answer any questions.

Discussion: Chair Zuckerman noted pages 82 and 83 of the Committee Book, in the reports, provide insightful information on the status of revenue passengers, and noted that the current comparison goes back to February 2020, just prior to the pandemic. He requested that staff include 2019 going forward so a more accurate comparison to pre-pandemic level may be viewed and to better ascertain post-pandemic ridership compared to the old normal.

10. REAL ESTATE AGENDA

David Florio, Chief Real Estate Transactions and Operations Officer, reported that there were five real estate action items including one item for LIRR, and four for Metro-North, and three information items (see pages 107 through 128 of the Committee book for all real estate action and information items). Chief Florio mentioned that Robert Paley, Senior Director, Transit-Oriented Development was available to answer questions regarding the first action item.

A. Action Items:

Long Island Rail Road

1. An agreement with Mill Creek Residential Trust, LLC to construct a Transit-Oriented Development on the commuter parking lot at the Westbury Station in Westbury, NY.

Metro-North Railroad

2. A license agreement with City Winery for food and beverage uses in Grand Central Terminal.
3. A license agreement with Manhattan News, Inc. for a retail convenience location in the Harlem-125th Street Station.
4. A license agreement with the County of Westchester for the operation and maintenance of the parking facility at the North White Plains Station.
5. A modification of lease terms with Bru Brew LLC for the Pearl River Station building.

Discussion: Board Member Calise asked regarding agreements such as with the City Winery and Bru Brew and what type of mechanisms are available to ensure the facilities are accessible. Chief Florio responded that the entities must comply with all federal and other laws related to accessibility and the plan review completed by MTA Real Estate and the agencies includes an accessibility compliance review. Chief Zuckerman asked about the plans for City Winery, noting that its other locations typically have live music. Chief Florio noted that winery will include ambient music, including ensemble bands, but the key factor is that the noise level must not compete with train announcements, so toward that end there were tests completed at lunch and evening rush hours to test the decibel level. He further commented that the bands are limited to four pieces and the layout will include cabaret seating and a gastropub in the interior, and this will be in the west side of Vanderbilt Hall, while the east side is still used for events.

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

11. ADJOURNMENT

Upon motion duly made and seconded, the April 25, 2022 meeting of the Finance Committee was adjourned at 1:46 PM.

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

**Secretary's note: Secretary attended the April 25, 2022 meeting remotely via Zoom.*

2022 Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

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

Responsibility

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

II. SPECIFIC AGENDA ITEMS

Responsibility

June 2022

Action Item:

PWEF Assessment

MTA Capital Program Mgmt/
MTA OMB

July 2022

2023 Preliminary Budget/July Financial Plan 2023-2026
(Joint Session with MTA Board)

MTA OMB

Other:

DRAFT MTA Financial Statements 1st Quarter for the
Three-Months Ended March 2022

MTA Comptroller

September 2022

2023 Preliminary Budget/July Financial Plan 2023-2026
(materials previously distributed)

MTA OMB

October 2022

2023 Preliminary Budget/July Financial Plan 2023-2026
(materials previously distributed)

MTA OMB

Other:

DRAFT MTA Financial Statements 2nd Quarter for the Six-Months
Ended June 2022

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

MTA 2022 Semi-Annual Investment Report

MTA Comptroller
MTA Finance

MTA Treasury

November 2022

2023 Final Proposed Budget/November Financial Plan 2023-2026
(Joint Session with MTA Board)

MTA OMB

Other:

Station Maintenance Billing Update

Review and Assessment of the Finance Committee Charter

MTA Comptroller
MTA CFO

December 2022

Adoption of 2023 Budget and 2023-2026 Financial Plan MTA OMB

Action Items:

Authorization to Issue 2023 MTA and TBTA New Money Bonds,
Bond Anticipation Notes, and Refunding Obligations; Reimbursement
Resolutions for Federal Tax Purposes MTA Finance

Other:

Draft 2023 Finance Committee Work Plan MTA OMB

January 2023

Other:

Special Report: Finance Department 2022 Year-End Review MTA Finance

DRAFT MTA Financial Statements 3rd Quarter for the Nine-Months
Ended September 2022 MTA Comptroller

February 2023

Action Items:

2022 TBTA Operating Surplus B&T/MTA

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

Other:

February Financial Plan 2023-2026 MTA OMB

March 2023

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

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

Other:

MTA Prompt Payment Annual Report 2022 MTA Financial Operations

April 2023

Other:

Annual Report on Variable Rate Debt MTA Finance

May 2023

Action Items:

MTA Annual Investment Report MTA Treasury

Other:

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

Station Maintenance Billings MTA Comptroller

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

Annual FMTAC Meeting MTA RIM

Annual FMTAC Report MTA RIM

III. DETAILS

June 2022

Action Item:

PWEF Assessment

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

July 2022

2023 Preliminary Budget/July Financial Plan 2023-2026 (JOINT Session with MTA Board)

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

Other:

DRAFT MTA Financial Statements for the Three-Months Ended, March 2022

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2022.

September 2022

2023 Preliminary Budget/July Financial Plan 2023-2026

(materials previously distributed) Public comment will be accepted on the 2023 Preliminary Budget.

October 2022

2023 Preliminary Budget/July Financial Plan 2023-2026

(materials previously distributed) Public comment will be accepted on the 2023 Preliminary Budget.

Other:

DRAFT MTA Financial Statements for the Six-Months Ended, June 2022

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2022.

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 2022 Semi-Annual Investment Report

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

November 2022

2023 Final Proposed Budget/November Financial Plan 2023-2026 (Joint Session with MTA Board)

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

Other:

Station Maintenance Billing Update

The MTA Comptroller's Office will provide a report on the collection and audit status of station maintenance billings issued as of June 1, 2022.

Review and Assessment of the Finance Committee Charter

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

December 2022

Adoption of 2023 Budget and 2023-2026 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2023 and 2023-2026 Financial Plan.

Action Items:

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

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

Other:

Draft 2023 Finance Committee Work Plan

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

January 2023

Other:

Special Report: Finance Department 2022 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2022.

DRAFT MTA Financial Statements for the Nine-Months Ended, September 2022

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the nine-months ended, September 30, 2022.

February 2023

Action Items:

2022 TBTA Operating Surplus

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

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

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

Other:

February Financial Plan 2023-2026

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

March 2023

Action Items:

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

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

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

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

All-Agency Annual Procurement Report

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

Other:

MTA Annual Prompt Payment Status Report

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

April 2023

Other:

Annual Report on Variable Rate Debt

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

May 2023

Action Item:

MTA Annual Investment Report

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

Other:

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

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

Station Maintenance Billings

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

Annual Pension Fund Report

The 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 2022 investment performance and other experience of the various MTA pension funds. Among other matters, this report should (i) make recommendations on appropriate investment-earnings assumptions in light of the experience of the past three years; (ii) discuss the implications for asset allocations in light of such recommendations; (iii) discuss the effect on (under) funding of the systems in light of such performance and recommendation; (iv) provide appropriate comparisons with other public pension systems; and (v) solicit the opinions of the Board Operating Committees on these recommendations in light of their effects on Agency budgets.

Annual Meeting of the First Mutual Transportation Assurance Company

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

FinanceWatch

May 23, 2022

Financing Activity

\$927,950,000 Triborough Bridge and Tunnel Authority

Payroll Mobility Tax Senior Lien Bonds, Series 2022C

On May 12, 2022, MTA issued \$927.950 million of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Bonds, Series 2022C. Proceeds from the transaction were used to retire outstanding MTA Transportation Revenue Bond Anticipation Notes, Series 2019B-1. The Series 2022C bonds were issued as fixed rate tax-exempt bonds with an all-in True Interest Cost (TIC) of 4.476% and a final maturity of May 15, 2057.

This transaction was led by book-running senior manager Siebert Williams Shank & Co., LLC (WBE) together with special co-senior managers: Drexel Hamilton LLC (SDVOB); Rice Financial Products Company (MBE); and Stern Brothers & Co.(WBE). Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel and Public Resources Advisory Group and Sycamore Advisors, LLC served as co-financial advisors.

Transaction Summary Statistics

	<u>Series 2022C</u>
<i>Par Amount:</i>	\$927.950 million
<i>Premium:</i>	\$74.507 million
<i>All-in TIC:</i>	4.48%
<i>Average Coupon:</i>	4.98%
<i>Average Life:</i>	25.08 years
<i>Final Maturity:</i>	5/15/2057
<i>State Bond Issuance Fee:</i>	\$0 ⁽¹⁾
<i>Underwriter's Discount:</i>	\$4.68 (\$4,344,037)
<i>Cost of Issuance:</i>	\$1.18 (\$1,094,045)
<i>Ratings (S&P/Fitch/Kroll):</i>	AA+/AA+/AA+

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

Letter of Credit Extensions

\$82,500,000 Triborough Bridge and Tunnel Authority General Revenue

Variable Rate Refunding Bonds, Subseries 2005B-4c

On May 20, 2022, MTA will extend its irrevocable direct-pay Letter of Credit (LOC) issued by U.S. Bank National Association that is associated with Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4c for three years to May 23, 2025.

\$50,000,000 Transportation Revenue Variable Rate Bonds, Subseries 2012A-2

On May 26, 2022, MTA will extend its irrevocable direct-pay LOC issued by Bank of Montreal that is associated with Transportation Revenue Variable Rate Bonds, Subseries 2012A-2 for three years to June 2, 2025.

\$142,870,000 Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008A-1

On June 1, 2022, MTA will extend its irrevocable direct-pay LOC issued by TD Bank, N.A. that is associated with Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008A-1 for three years to June 13, 2025.

Upcoming Transactions

\$58,015,000 Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008A-2a

On June 1, 2022, MTA will effectuate a mandatory tender and remarket \$58.015 million of Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008A-2a because its current interest rate period is set to expire by its terms. The Subseries 2008A-2a bonds will be remarketed as Variable Interest Rate Obligations in Daily Mode supported by an irrevocable direct-pay LOC issued by TD Bank, N.A. The new LOC will expire on November 1, 2026. TD Securities will serve as remarketing agent.

Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP will serve as co-bond counsel, and Public Resources Advisory Group and Sycamore Advisors, LLC will serve as co-financial advisors.

Fuel Hedging Program

\$8,105,711 Diesel Fuel Hedge

On April 28, 2022, MTA executed a 2,826,752 gallon ultra-low sulfur diesel fuel hedge with Cargill Incorporated at an all-in price of \$2.868/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Cargill Incorporated; Goldman Sachs & Co./ J Aron; and Merrill Lynch. The hedge covers the period from April 2023 through March 2024.

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2022**

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

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$24.9	\$25.5	(\$0.6)		
Commuter Railroads	5.3	4.2	1.1		
Dedicated Tax Fund Subtotal	\$30.2	\$29.7	\$0.5	1.7%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$86.9	\$111.6	(\$24.7)		Timing of an interest payment related to early called TRB BANS, and timing of debt service deposits as interest was prefunded to May 15th. Prefunding of interest variance will reverse in May 2022.
Commuter Railroads	61.9	80.5	(18.7)		
MTA Bus	1.8	0.2	1.6		
SIRTOA	0.6	0.0	0.5		
MTA Transportation Revenue Subtotal	\$151.1	\$192.3	(\$41.2)	-27.2%	
<i>PMT Bonds:</i>					
NYC Transit	\$3.5	\$2.3	\$1.2		Lower than budgeted debt service resulting from the structure of currently issued bonds.
Commuter Railroads	2.9	3.6	(0.7)		
MTA Bus Company	0.2	0.1	0.1		
SIRTOA	0.1	0.1	0.0		
PMT Bond Subtotal	\$6.7	\$6.0	\$0.7	9.7%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.3	\$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	\$0.5	\$0.5	\$0.0	4.5%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$15.7	\$16.7	(\$1.0)		Timing of debt service deposits as interest was prefunded to May 15th. Variance will reverse in May 2022.
Commuter Railroads	7.0	7.4	(0.4)		
Bridges & Tunnels	26.3	37.9	(11.6)		
TBTA General Resolution Subtotal	\$49.0	\$62.0	(\$13.0)	-26.6%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$5.5	(\$0.7)		Timing of debt service deposits as interest was prefunded to May 15th. Variance will reverse in May 2022.
Commuter Railroads	2.2	2.8	(0.7)		
Bridges & Tunnels	1.7	1.4	0.3		
TBTA Subordinate Subtotal	\$8.6	\$9.7	(\$1.1)	-13.0%	
TBTA 2nd Subordinate Subtotal					
	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$1.0	\$0.0	\$1.0		Timing of debt issuance.
Commuter Railroads	0.3	0.0	0.3		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$1.3	\$0.0	\$1.3	100.0%	
Total Debt Service	\$247.5	\$300.3	(\$52.8)	-21.3%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$137.1	\$161.9	(\$24.8)		
Commuter Railroads	79.6	98.6	(19.0)		
MTA Bus	2.0	0.3	1.7		
SIRTOA	0.7	0.1	0.6		
Bridges & Tunnels	28.1	39.4	(11.3)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$247.5	\$300.3	(\$52.8)	-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 - 2022**

Debt Service

April 2022 Year-To-Date

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$127.3	\$135.2	(\$7.9)		
Commuter Railroads	27.1	22.1	5.0		
Dedicated Tax Fund Subtotal	\$154.4	\$157.3	(\$2.9)	-1.9%	Variance due to issuing DTF 2022A instead of planned PMT bonds.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$344.0	\$362.3	(\$18.4)		
Commuter Railroads	244.6	260.1	(15.5)		
MTA Bus	7.2	1.1	6.1		
SIRTOA	2.2	0.1	2.1		
MTA Transportation Revenue Subtotal	\$598.0	\$623.6	(\$25.6)	-4.3%	Prefunding of interest to May 15th, will reverse in May 2022. Variance partially offset by lower than budgeted variable rates.
<i>PMT Bonds:</i>					
NYC Transit	\$21.1	\$15.2	\$5.8		
Commuter Railroads	19.9	27.4	(7.6)		
MTA Bus Company	1.4	0.7	0.7		
SIRTOA	1.1	0.8	0.2		
PMT Bond Subtotal	\$43.4	\$44.2	(\$0.8)	-1.9%	Variance due to timing of the issuance of PMT 2022A.
<i>2 Broadway COPs:</i>					
NYC Transit	\$1.4	\$1.5	\$0.0		
Bridges & Tunnels	0.2	0.2	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.4	0.4	0.0		
2 Broadway COPs Subtotal	\$2.1	\$2.1	\$0.0	-0.3%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$62.7	\$63.2	(\$0.5)		
Commuter Railroads	28.0	28.2	(0.2)		
Bridges & Tunnels	105.3	116.0	(10.7)		
TBTA General Resolution Subtotal	\$196.0	\$207.5	(\$11.5)	-5.9%	Lower than budgeted variable rates was offset by interest prefunding to May 15th.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$18.9	\$19.6	(\$0.7)		
Commuter Railroads	8.6	9.3	(0.7)		
Bridges & Tunnels	6.9	6.6	0.3		
TBTA Subordinate Subtotal	\$34.4	\$35.5	(\$1.1)	-3.2%	Prefunding of interest to May 15th, will reverse in May 2022.
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$7.7	\$0.0	\$7.7		
Commuter Railroads	2.0	0.0	2.0		
MTA Bus	0.2	0.0	0.2		
SIRTOA	0.1	0.0	0.1		
Debt Service from Lockbox Subtotal	\$9.9	\$0.0	\$9.9	100.0%	Timing of debt issuance.
Total Debt Service	\$1,038.3	\$1,070.2	(\$31.9)	-3.1%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$583.1	\$597.1	(\$13.9)		
Commuter Railroads	330.7	347.6	(17.0)		
MTA Bus	8.8	1.8	7.0		
SIRTOA	3.4	1.0	2.4		
Bridges & Tunnels	112.4	122.8	(10.4)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$1,038.3	\$1,070.2	(\$31.9)	-3.1%	

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 2002G-1g	TRB 2012A-2				
Remarketing Agent		Barclays	BofA Merrill	Goldman	Clarity				
Liquidity Provider		Barclays	BofA Merrill	TD Bank	Bank of Montreal				
Liquidity/Insurer		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		146.30	65.72	33.78	50.00				
Swap Notional (\$m)		92.01	39.43	29.13	None				
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
3/30/2022	0.51%	0.55%	0.04%	0.53%	0.02%	0.50%	-0.01%	0.70%	0.19%
4/6/2022	0.47%	0.47%	0.00%	0.48%	0.01%	0.46%	-0.01%	0.66%	0.19%
4/13/2022	0.46%	0.45%	-0.01%	0.46%	0.00%	0.45%	-0.01%	0.55%	0.09%
4/20/2022	0.46%	0.42%	-0.04%	0.45%	-0.01%	0.43%	-0.03%	0.60%	0.14%
4/27/2022	0.44%	0.42%	-0.02%	0.43%	-0.01%	0.41%	-0.03%	0.65%	0.21%
5/4/2022	0.60%	0.72%	0.12%	0.62%	0.02%	0.68%	0.08%	0.90%	0.30%

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TRB 2012G-2	TRB 2020B-1	DTF 2008A-2b	DTF 2008B-3c				
Remarketing Agent		TD Securities	PNC Capital	PNC Capital	PNC Capital				
Liquidity Provider		TD Bank	PNC Bank	PNC Bank	PNC Bank				
Liquidity/Insurer		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		125.00	66.57	84.86	44.74				
Swap Notional (\$m)		125.00	None	83.47	None				
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
3/30/2022	0.51%	0.48%	-0.03%	0.50%	-0.01%	0.50%	-0.01%	0.50%	-0.01%
4/6/2022	0.47%	0.44%	-0.03%	0.47%	0.00%	0.47%	0.00%	0.47%	0.00%
4/13/2022	0.46%	0.43%	-0.03%	0.46%	0.00%	0.46%	0.00%	0.46%	0.00%
4/20/2022	0.46%	0.45%	-0.01%	0.45%	-0.01%	0.45%	-0.01%	0.45%	-0.01%
4/27/2022	0.44%	0.44%	0.00%	0.44%	0.00%	0.44%	0.00%	0.44%	0.00%
5/4/2022	0.60%	0.66%	0.06%	0.63%	0.03%	0.63%	0.03%	0.63%	0.03%

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	Rate	Spread to SIFMA
3/30/2022	0.51%	0.65%	0.14%
4/6/2022	0.47%	0.60%	0.13%
4/13/2022	0.46%	0.50%	0.04%
4/20/2022	0.46%	0.50%	0.04%
4/27/2022	0.44%	0.60%	0.16%
5/4/2022	0.60%	0.75%	0.15%

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	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
3/29/2022	0.51%	0.55%	0.04%	0.48%	-0.03%	0.54%	0.03%
4/5/2022	0.47%	0.47%	0.00%	0.48%	0.01%	0.64%	0.17%
4/12/2022	0.46%	0.45%	-0.01%	0.48%	0.02%	0.50%	0.04%
4/19/2022	0.46%	0.42%	-0.04%	0.56%	0.10%	0.50%	0.04%
4/26/2022	0.44%	0.42%	-0.02%	0.58%	0.14%	0.65%	0.21%
5/3/2022	0.60%	0.72%	0.12%	0.78%	0.18%	0.89%	0.29%

Report Date 5/4/2022

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

Transportation Revenue Bonds

Issue		TRB 2012G-3	TRB 2014D-2		
Remarketing Agent		N/A	N/A		
Initial Purchase Date		2/1/2025	11/15/2022		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		75.00	165.00		
Swap Notional (\$m)		75.00	None		
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
3/30/2022	0.51%	0.94%	0.43%	0.96%	0.45%
4/6/2022	0.47%	0.90%	0.43%	0.92%	0.45%
4/13/2022	0.46%	0.89%	0.43%	0.91%	0.45%
4/20/2022	0.46%	0.89%	0.43%	0.91%	0.45%
4/27/2022	0.44%	0.87%	0.43%	0.89%	0.45%
5/4/2022	0.60%	1.03%	0.43%	1.05%	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
3/30/2022	0.51%	0.96%	0.45%	0.76%	0.25%
4/6/2022	0.47%	0.92%	0.45%	0.72%	0.25%
4/13/2022	0.46%	0.91%	0.45%	0.71%	0.25%
4/20/2022	0.46%	0.91%	0.45%	0.71%	0.25%
4/27/2022	0.44%	0.89%	0.45%	0.69%	0.25%
5/4/2022	0.60%	1.05%	0.45%	0.85%	0.25%

Report Date 5/4/2022

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

Transportation Revenue Bonds

Issue		TRB 2011B		TRB 2012G-4	
Remarketing Agent		N/A		N/A	
Initial Purchase Date		11/1/2022		11/1/2022	
Liquidity/Insurer		None		None	
Par Outstanding (\$m)		99.56		71.93	
Swap Notional (\$m)		92.46		71.93	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
3/30/2022	0.15%	0.70%	0.55%	0.70%	0.55%
4/6/2022	0.30%	0.86%	0.55%	0.86%	0.55%
4/13/2022	0.30%	0.86%	0.55%	0.86%	0.55%
4/20/2022	0.30%	0.86%	0.55%	0.86%	0.55%
4/27/2022	0.30%	0.86%	0.55%	0.86%	0.55%
5/4/2022	0.54%	1.09%	0.55%	1.09%	0.55%

Report Date 5/4/2022

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					
Dealer		Morgan Stanley	Barclays Capital	Barclays Capital	BofA Merrill	Goldman					
Liquidity Provider		Helaba	Barclays	Barclays	BofA Merrill	State Street					
Type of Liquidity		LoC	LoC	LoC	LoC	LoC					
Par Outstanding (\$m)		87.60	84.45	147.78	154.85	95.37					
Swap Notional (\$m)		87.60	84.45	77.43	None	10.00					
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
5/1/2022	0.44%	0.35%	-0.09%	0.35%	-0.09%	0.35%	-0.09%	0.33%	-0.11%	0.30%	-0.14%
5/2/2022	0.44%	0.31%	-0.13%	0.33%	-0.11%	0.33%	-0.11%	0.30%	-0.14%	0.27%	-0.17%
5/3/2022	0.44%	0.30%	-0.14%	0.28%	-0.16%	0.28%	-0.16%	0.28%	-0.16%	0.27%	-0.17%
5/4/2022	0.44%	0.30%	-0.14%	0.28%	-0.16%	0.28%	-0.16%	0.28%	-0.16%	0.27%	-0.17%
5/5/2022	0.44%	0.43%	-0.01%	0.40%	-0.04%	0.40%	-0.04%	0.46%	0.02%	0.43%	-0.01%
5/6/2022	0.44%	0.44%	0.00%	0.40%	-0.04%	0.40%	-0.04%	0.44%	0.00%	0.43%	-0.01%
5/7/2022	0.44%	0.44%	0.00%	0.40%	-0.04%	0.40%	-0.04%	0.44%	0.00%	0.43%	-0.01%
5/8/2022	0.44%	0.44%	0.00%	0.40%	-0.04%	0.40%	-0.04%	0.44%	0.00%	0.43%	-0.01%
5/9/2022	0.44%	0.44%	0.00%	0.45%	0.01%	0.45%	0.01%	0.44%	0.00%	0.44%	0.00%
5/10/2022	0.44%	0.45%	0.01%	0.55%	0.11%	0.55%	0.11%	0.47%	0.03%	0.46%	0.02%

TBTA General Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TBTA 2003B-1	TBTA 2005B-3	TBTA 2005B-4c	DTF 2008A-1				
Dealer		US Bancorp	Jefferies	US Bancorp	TD Securities				
Liquidity Provider		US Bank	State Street	US Bank	TD Bank				
Type of Liquidity		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		96.34	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	Rate	Spread to SIFMA	Rate	Spread to SIFMA
5/1/2022	0.44%	0.36%	-0.08%	0.34%	-0.10%	0.36%	-0.08%	0.32%	-0.12%
5/2/2022	0.44%	0.32%	-0.12%	0.31%	-0.13%	0.32%	-0.12%	0.28%	-0.16%
5/3/2022	0.44%	0.28%	-0.16%	0.29%	-0.15%	0.28%	-0.16%	0.28%	-0.16%
5/4/2022	0.44%	0.28%	-0.16%	0.29%	-0.15%	0.28%	-0.16%	0.28%	-0.16%
5/5/2022	0.44%	0.36%	-0.08%	0.47%	0.03%	0.36%	-0.08%	0.45%	0.01%
5/6/2022	0.44%	0.44%	0.00%	0.45%	0.01%	0.44%	0.00%	0.44%	0.00%
5/7/2022	0.44%	0.44%	0.00%	0.45%	0.01%	0.44%	0.00%	0.44%	0.00%
5/8/2022	0.44%	0.44%	0.00%	0.45%	0.01%	0.44%	0.00%	0.44%	0.00%
5/9/2022	0.44%	0.46%	0.02%	0.45%	0.01%	0.46%	0.02%	0.44%	0.00%
5/10/2022	0.44%	0.49%	0.05%	0.48%	0.04%	0.49%	0.05%	0.47%	0.03%

Report Date 5/10/2022

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	
		Rate	SOFR	Rate	SOFR	Rate	SOFR	Rate	SOFR
5/1/2022	0.19%	0.57%	0.38%	0.74%	0.55%	0.99%	0.80%	0.74%	0.55%
5/2/2022	0.19%	0.57%	0.38%	0.74%	0.55%	0.99%	0.80%	0.74%	0.55%
5/3/2022	0.19%	0.57%	0.38%	0.74%	0.55%	0.99%	0.80%	0.74%	0.55%
5/4/2022	0.20%	0.58%	0.38%	0.75%	0.55%	1.00%	0.80%	0.75%	0.55%
5/5/2022	0.20%	0.58%	0.38%	0.75%	0.55%	1.00%	0.80%	0.75%	0.55%
5/6/2022	0.20%	0.58%	0.38%	0.75%	0.55%	1.00%	0.80%	0.75%	0.55%
5/7/2022	0.20%	0.58%	0.38%	0.75%	0.55%	1.00%	0.80%	0.75%	0.55%
5/8/2022	0.20%	0.58%	0.38%	0.75%	0.55%	1.00%	0.80%	0.75%	0.55%
5/9/2022	0.53%	0.91%	0.38%	1.08%	0.55%	1.33%	0.80%	1.08%	0.55%
5/10/2022	0.52%	0.90%	0.38%	1.07%	0.55%	1.32%	0.80%	1.07%	0.55%

Transportation Revenue Bonds

Issue		TRB 2002G-1f	TRB 2005D-1	TRB 2002G-1h	TRB 2002G-1h	TRB 2012A-3			
Dealer		BONY	BONY	BONY	BONY	BONY			
Liquidity Provider		None	None	None	None	None			
Type of Liquidity		FRN	FRN	FRN	FRN	FRN			
Par Outstanding (\$m)		29.15	125.35	13.73	18.75	50.00			
Swap Notional (\$m)		None	None	None	None	None			
Date	67% of SOFR	Spread to		Spread to		Spread to		Spread to	
		Rate	SOFR	Rate	SOFR	Rate	SOFR	Rate	SOFR
5/1/2022	0.19%	0.62%	0.43%	0.52%	0.33%	0.59%	0.40%	0.79%	0.60%
5/2/2022	0.19%	0.62%	0.43%	0.52%	0.33%	0.59%	0.40%	0.79%	0.60%
5/3/2022	0.19%	0.62%	0.43%	0.52%	0.33%	0.59%	0.40%	0.79%	0.60%
5/4/2022	0.20%	0.63%	0.43%	0.53%	0.33%	0.60%	0.40%	0.80%	0.60%
5/5/2022	0.20%	0.63%	0.43%	0.53%	0.33%	0.60%	0.40%	0.80%	0.60%
5/6/2022	0.20%	0.63%	0.43%	0.53%	0.33%	0.60%	0.40%	0.80%	0.60%
5/7/2022	0.20%	0.63%	0.43%	0.53%	0.33%	0.60%	0.40%	0.80%	0.60%
5/8/2022	0.20%	0.63%	0.43%	0.53%	0.33%	0.60%	0.40%	0.80%	0.60%
5/9/2022	0.53%	0.96%	0.43%	0.86%	0.33%	0.93%	0.40%	1.13%	0.60%
5/10/2022	0.52%	0.95%	0.43%	0.85%	0.33%	0.92%	0.40%	1.12%	0.60%

Report Date 5/10/2022

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	4.43	
		2002G	11/20/02	11/1/2026	400.000	-	16.795	64.270	81.065	3.56	
		2003A	5/14/03	11/15/2032	475.340	34.985	-	-	34.985	4.49	
		2005B	7/1/05	11/15/2035	750.000	77.375	-	-	77.375	4.80	
		2005D	11/2/05	11/1/2035	250.000	-	-	198.525	198.525	4.19	
		2005E	11/2/05	11/1/2035	250.000	-	79.415	119.135	198.550	3.31	
		2006B	12/20/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
		2008B	2/21/08	11/15/2030	487.530	46.505	-	-	46.505	2.78	
		2009A	10/15/09	11/15/2039	502.320	342.490	-	-	342.490	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	561.075	-	-	561.075	4.29	
		2010C	7/7/10	11/15/2040	510.485	396.305	-	-	396.305	4.27	
		2010E	12/29/10	11/15/2040	750.000	582.350	-	-	582.350	4.57	
		2011B	9/14/11	11/1/2041	99.560	-	9.795	89.765	99.560	3.70	
		2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	2.18	
		2012B	3/15/12	11/15/2039	250.000	177.375	-	-	177.375	3.85	
		2012C	5/3/12	11/15/2047	727.430	371.720	-	-	371.720	4.22	
		2012D	8/20/12	11/15/2032	1,263.365	515.530	-	-	515.530	3.51	
		2012E	7/20/12	11/15/2042	650.000	265.515	-	-	265.515	3.91	
		2012F	9/28/12	11/15/2030	1,268.445	831.145	-	-	831.145	3.17	
		2012G	11/13/12	11/1/2032	359.450	-	-	355.525	355.525	4.31	
		2012H	11/15/12	11/15/2042	350.000	198.510	-	-	198.510	3.70	
		2013A	1/24/13	11/15/2043	500.000	257.780	-	-	257.780	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	286.365	-	-	286.365	4.25	
		2013D	7/11/13	11/15/2043	333.790	176.205	-	-	176.205	4.63	
		2013E	11/15/13	11/15/2043	500.000	308.390	-	-	308.390	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	369.295	-	-	369.295	4.38	
		2014C	6/26/14	11/15/2036	500.000	223.185	-	-	223.185	3.32	
		2014D	11/4/14	11/15/2044	500.000	295.455	165.000	-	460.455	3.11	
		2015A	1/22/15	11/15/2045	850.000	741.485	-	-	741.485	4.13	
		2015B	3/19/15	11/15/2055	275.055	248.950	-	-	248.950	4.29	
		2015C	8/18/15	11/15/2035	550.000	477.110	-	-	477.110	3.68	
		2015D	9/17/15	11/15/2035	407.695	287.535	-	-	287.535	3.67	
		2015E	9/10/15	11/15/2050	650.000	-	496.190	-	496.190	1.58	
		2015F	12/17/2015	11/15/2036	330.430	275.095	-	-	275.095	3.21	
		2016A	2/25/2016	11/15/2056	782.520	682.165	-	-	682.165	3.54	
		2016B	6/30/2016	11/15/2037	673.990	543.650	-	-	543.650	2.90	
		2016C	7/28/2016	11/15/2056	863.860	564.100	-	-	564.100	3.52	
	2016D	10/26/2016	11/15/2035	645.655	440.300	-	-	440.300	2.87		
	2017A	3/16/2017	11/15/2057	325.585	316.415	-	-	316.415	3.77		
	2017B	9/28/2017	11/15/2028	662.025	629.080	-	-	629.080	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	8/23/2018	11/15/2028	207.220	177.890	-	-	177.890	2.71		
	2019A	2/6/2019	11/15/2048	454.150	454.150	-	-	454.150	4.16		
	2019B	5/14/2019	11/15/2052	177.185	177.185	-	-	177.185	3.83		
	2019C	8/14/2019	11/15/2049	422.430	422.430	-	-	422.430	3.39		
	2019D 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	800.000	-	-	800.000	1.32		
	2020A	1/16/2020	11/15/2054	924.750	924.750	-	-	924.750	3.46		
	2020B	3/27/2020	11/15/2046	162.660	-	142.400	-	142.400	1.40		
	2020C	5/14/2020	11/15/2055	1,725.000	1,725.000	-	-	1,725.000	5.17		
	2020D	9/18/2020	11/15/2050	900.000	900.000	-	-	900.000	4.49		
	2020E	11/13/2020	11/15/2045	419.915	419.915	-	-	419.915	4.01		
	2021A	2/12/2021	11/15/2050	700.000	700.000	-	-	700.000	3.05		
					35,255.102	23,907.705	1,009.595	1,027.220	25,944.520	3.51	
										WATIC	
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)		2001C	12/19/01	1/1/2032	148.200	-	74.425	8.000	82.425	2.20	
		2002F	11/13/02	11/1/2032	246.480	111.175	-	-	111.175	1.18	
		2003B	12/10/03	1/1/2033	250.000	-	77.160	50.895	128.055	2.37	
		2005A	5/11/05	11/1/2041	150.000	-	84.380	17.690	102.070	1.98	
		2005B	7/7/05	1/1/2032	800.000	-	-	558.300	558.300	3.68	
		2008B	3/27/08	11/15/2038	252.230	156.125	-	-	156.125	2.80	
		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	271.890	-	-	271.890	3.45	
		2012A	6/6/12	11/15/2042	231.490	156.835	-	-	156.835	3.69	

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				
		2012B	8/23/12	11/15/2032	1,236.898	763.190	-	-	763.190	2.66		
		2013B	1/29/13	11/15/2030	257.195	142.540	-	-	142.540	2.25		
		2013C	4/18/13	11/15/2043	200.000	137.540	-	-	137.540	3.71		
		2014A	2/6/14	11/15/2044	250.000	180.985	-	-	180.985	4.28		
		2015A	5/15/15	11/15/2050	225.000	186.410	-	-	186.410	4.18		
		2015B	11/16/15	11/15/2045	65.000	57.545	-	-	57.545	3.88		
		2016A	1/28/16	11/15/2046	541.240	491.820	-	-	491.820	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	-	13.265	135.205	148.470	3.87		
		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		
					10,231.893	7,100.470	249.230	770.090	8,119.790	3.28		
										WATIC		
TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-)		2013A	01/29/13	11/15/2032	653.965	712.255	-	-	712.255	3.13		
		2013D Taxable	12/19/13	11/15/2032	313.975	83.265	-	-	83.265	3.89		
					967.940	795.520	-	-	795.520	3.21		
										WATIC		
TBTA 2nd Subordinate Revenue Bonds (A1/NAF/A+/NAF)		2021A BANS	06/10/21	11/1/2025	192.835	192.835	-	-	192.835	0.69		
					192.835	192.835	-	-	192.835	0.69		
										WATIC		
MTA Dedicated Tax Fund Bonds (NAF/AA+/AA+/AA+)		2002B	9/5/02	11/1/2022	440.000	56.385	-	-	56.385	0.58		
		2008A	6/25/08	11/1/2031	352.915	-	4.290	281.450	285.740	4.05		
		2008B	8/7/08	11/1/2034	348.175	170.805	44.740	-	215.545	2.82		
		2009C	4/30/09	11/15/2039	750.000	750.000	-	-	750.000	4.89		
		2010A	3/25/10	11/15/2040	502.990	400.400	-	-	400.400	3.91		
		2012A	10/25/12	11/15/2032	959.466	885.530	-	-	885.530	3.07		
		2016A	3/10/16	11/15/2036	579.955	543.020	-	-	543.020	2.98		
		2016B	5/26/16	11/15/2056	588.305	565.970	-	-	565.970	3.37		
		2017A	2/23/17	11/15/2047	312.825	300.125	-	-	300.125	3.97		
		2017B	5/17/17	11/15/2057	680.265	678.165	-	-	678.165	3.56		
		2022A	3/1/22	11/15/2052	377.955	377.955	-	-	377.955	3.27		
					5,892.851	4,728.355	49.030	281.450	5,058.835	3.58		
										WATIC		
Payroll Mobility Tax Obligations (NAF/AA+/AA+/AA+)		2020A BANS	12/17/20	12/15/2023	2,907.280	2,907.280	-	-	2,907.280	1.36		
		2021A	5/5/21	5/15/2051	1,238.210	1,238.210	-	-	1,238.210	2.02		
		2021B	8/31/21	5/15/2056	369.195	369.195	-	-	369.195	3.53		
		2021C	9/30/21	5/15/2051	853.629	848.225	-	-	848.225	2.88		
		2022A	2/10/22	5/15/2057	592.680	592.680	-	-	592.680	3.18		
		2022C	5/12/22	5/15/2057	927.950	927.950	-	-	927.950	4.48		
					6,888.944	6,883.540	-	-	6,883.540	2.36		
										WATIC		
					All MTA Total	59,429.564	43,608.425	1,307.855	2,078.760	46,995.040	3.29	
MTA Hudson Rail Yards Trust Obligations² (A3/NAF/NAF/A-)		2016A	9/22/16	11/15/2056	1,057.430	682.430	-	-	682.430	4.28		
		2020A	3/27/20	11/15/2046	162.660	142.400	-	-	142.400	4.28		
					1,220.090	824.830	-	-	824.830	4.28		
					Grand Total	60,649.654	44,433.255	1,307.855	2,078.760	47,819.870	3.31	

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 2021 Annual Investment Report and MTA All Agency Investment Guidelines
Department CFO/Treasury
Department Head Name Kevin Willens
Department Head Signature
Project Manager/Division Head Josiane P Codio

Date May 12, 2022
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	5/23	x		
2	Board	5/25	x		

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

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 01/01/2021 to 12/31/2021, obtain Board approval of the MTA 2021 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 2021 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 2021 Annual Investment Report.

**Metropolitan Transportation Authority
Investment Performance by Type of Fund
For the Period Jan. 1, 2021 to Dec. 31, 2021**

<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	\$760,214	\$1,543,313,474	0.05%
MTA Special Assistance Fund	88,182	220,935,044	0.04%
TBTA Investments	108,989	224,010,577	0.05%
MTA Finance and PMT Funds	285,755	836,562,946	0.03%
MTA Transportation Resolution Funds	672,954	2,043,753,489	0.03%
MTA Hudson Rail Yards Funds	7,740,373	182,157,826	4.25%
State Service Contract Debt Service Fund	29	40,989	0.07%
MTA Dedicated Tax Fund Resolution Funds	21,337	207,034,159	0.01%
MTA PMT Tax Exempt Working Capital	1,258,971	2,406,942,404	0.06%
TBTA General Purpose Resolution Funds	161,486	533,570,632	0.02%
TBTA Subordinate Resolution Funds	13,797	44,049,180	0.03%
Other Restricted Funds	750,794	640,600,035	0.12%
TBTA PMT Funds	89,772	699,620,768	0.00%
Grant Anticipation Notes	45,627	1,152,255,222	0.00%
Central Business District Tolling Program	21,192	98,320,782	0.01%
Total	\$12,019,473	\$10,833,167,526	0.11%

Average Yield on 1-month Generic Treasury Bill
(1/2/21 – 12/31/21) 0.034%

Average Yield on 3-month Generic Treasury Bill
(1/2/21– 12/31/21) 0.054%

Average Yield on 6-month Generic Treasury Bill
(1/2/21– 12/31/21) 0.092%

Average Yield on 12-month Generic Treasury Bill
(1/2/21 – 12/31/21) 0.184%

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 and NYC Funds.

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

Note 3: Other Restricted Funds include:
 Fulton Street Maintenance MTA Moynihan Train Hall Stab
 MTA Real Estate and Advertising Revenue Hudson Yard ERY/WRY - From Related Relocation from Madison Ave. Hudson Yard Infra Corp. SIRTOA - Capital

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

Note 5: MTA is the bondholder of the Hudson Yards 2020A bonds.

Staff Summary

Subject						Date			
2021 – 2022 Station Maintenance Billing						May 3, 2022			
Department						Vendor Name			
Chief Financial Officer									
Department Head Name						Contract Number			
Kevin Willens									
Department Head Signature						Contract Manager Name			
Project Manager Name						Table of Contents Ref #			
James McGovern									
Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
1	Finance	5/23		x		1	Legal	2	CFO
2	Board	5/25		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, 2021 to March 31, 2022.

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, 2021 through March 31, 2022.

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, 2022 was 6.789% which results in a \$12,121,889 increase over the prior year's billed amount.

Metropolitan Transportation Authority Station Maintenance, Use and Operations March 31, 2022
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COUNTY BILLED	AMOUNT BILLED 2020 - 2021	% CHANGE IN CPI	\$ INCREASE	AMOUNT BILLED 2021 - 2022
DUTCHESS	\$ 2,607,948	6.789%	\$ 177,056	\$ 2,785,004
NASSAU	31,653,855	6.789%	2,149,008	33,802,863
NEW YORK CITY	101,284,634	6.789%	6,876,302	108,160,936
ORANGE	539,511	6.789%	36,628	576,139
PUTNAM	1,019,878	6.789%	69,240	1,089,118
ROCKLAND	57,360	6.789%	3,894	61,254
SUFFOLK	19,510,134	6.789%	1,324,560	20,834,694
WESTCHESTER	21,876,292	6.789%	1,485,201	23,361,493
	<u>\$ 178,549,612</u>		<u>\$ 12,121,889</u>	<u>\$ 190,671,501</u>

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

Series Id: CWURS12ASA0,CWUSS12ASA0
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: 2012 to 2022

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
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	283.926	285.281	288.318	288.323	289.090	290.733	291.835	293.033	292.713	287.160
2022	296.213	297.028	300.890										

**STATION MAINTENANCE
FOR THE YEAR 04/01/2021 - 03/31/2022**

	BILLED AMOUNT 2020-2021	CHANGE IN CPI	INCREASED AMOUNT	BILL AMOUNT 2021-2022
DUTCHESS	2,607,948	0.06789	177,056	2,785,004
NASSAU	31,653,855	0.06789	2,149,008	33,802,863
NEW YORK CITY	101,284,634	0.06789	6,876,302	108,160,936
ORANGE	539,511	0.06789	36,628	576,139
PUTNAM	1,019,878	0.06789	69,240	1,089,118
ROCKLAND	57,360	0.06789	3,894	61,254
SUFFOLK	19,510,134	0.06789	1,324,560	20,834,694
WESTCHESTER	21,876,292	0.06789	1,485,201	23,361,493
GRAND TOTAL	\$ 178,549,612		12,121,889	\$ 190,671,501

MARCH 2021 CPI	281.761
MARCH 2022 CPI	300.890
CHANGE	19.129
	19.129/281.761
% INCREASE	0.0678908721

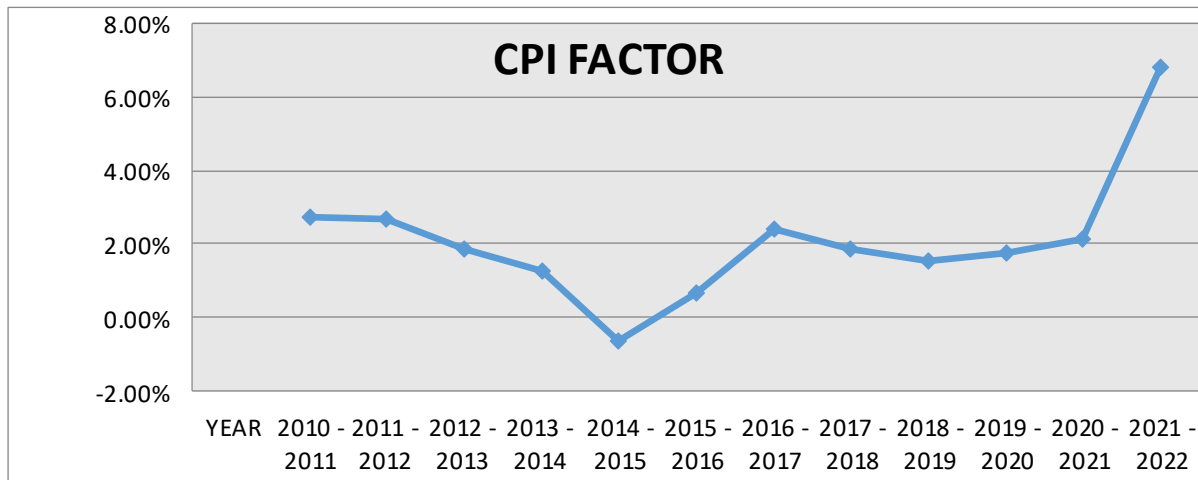
2021 – 2022 STATION MAINTENANCE

- 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 2020-2021 was received

- **CPI FACTOR**

YEAR	CPI FACTOR		YEAR	CPI FACTOR		YEAR	CPI FACTOR
2021 - 2022	6.79%	*	2017 - 2018	1.87%		2013 - 2014	1.26%
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%

* Current Year



- **BILLING**

YEAR	TOTAL AMOUNT	ANNUAL INCREASE (DECREASE)		YEAR	TOTAL AMOUNT	ANNUAL INCREASE (DECREASE)
2021 - 2022	190,671,501	12,121,889	*	2015 - 2016	162,233,323	1,048,123
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

* 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.

PROCUREMENTS

The Procurement Agenda this month includes 3 actions for a proposed expenditure of \$17.2M.

Subject	Request for Authorization to Award Various Procurements				
Department	MTA Procurement				
Department Head Name	Kuvershen Ayer				
Department Head Signature					
Project Manager Name	Rose Davis				
Board Action					
Order	To	Date	Approval	Info	Other
1	Committee	5/23/22			
2	Board	5/25/22			

May 18, 2022			
Department			
Department Head Name			
Department Head Signature			
Internal Approvals			
	Approval		Approval
1	Legal		
2	CFO		
3	CAO		

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

PURPOSE

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

DISCUSSION

MTAHQ proposes to award Noncompetitive procurements in the following categories: None

MTAHQ proposes to award Competitive procurements in the following categories:

Schedules Requiring Majority Vote:

Schedule H: Modifications to Personal/Miscellaneous Service Contracts	2	\$	12.5 M
Schedule J: Modifications Miscellaneous Procurement Contracts	1	\$	4.7 M
SUBTOTAL		\$	17.2 M

MTAHQ proposes to award Ratifications in the following categories: None

SUBTOTAL	1	\$	17.2 M
TOTAL	3	\$	17.2 M

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

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

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

BOARD RESOLUTION

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

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

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

NOW, the Board resolves as follows:

1. As to each purchase and public work contract set forth in annexed Schedule A, the Board declares competitive bidding to be impractical or inappropriate for the reasons specified therein and authorizes the execution of each such contract.

2. As to each request for proposals (for purchase and public work contracts) set forth in Schedule B for which authorization to solicit proposals is requested, for the reasons specified therein, the Board declares competitive bidding to be impractical or inappropriate, declares it is in the public interest to solicit competitive request for proposals, and authorizes the solicitation of such proposals.

3. As to each request for proposals (for purchase and public work contracts) set forth in Schedule C for which a recommendation is made to award the contract, the Board authorizes the execution of said contract.

4. As to each action set forth in Schedule D, the Board declares competitive bidding impractical or inappropriate for the reasons specified therein and ratifies each action for which ratification is requested.

5. The Board authorizes the execution of each of the following for which Board authorization is required: (i) the miscellaneous procurement contracts set forth in Schedule E; (ii) the personal service contracts set forth in Schedule F; (iii) the miscellaneous service contracts set forth in Schedule G; (iv) the modifications to personal/miscellaneous service contracts set forth in Schedule H; (v) the contract modifications to purchase and public work contracts set forth in Schedule I; and (vi) the modifications to miscellaneous procurement contracts set forth in Schedule J.

6. The Board ratifies each action taken set forth in Schedule K for which ratification is requested.

MAY 2022

LIST OF COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

Procurements Requiring Majority Vote:

H. Modifications to Personal Service Contracts and Miscellaneous Service Contracts Awarded as Contracts for Services

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

1. **Cambridge Systematics, Inc.** **\$7,587,263** ***Staff Summary Attached***
16 Years
Contract # 11084-0100 AWO 5
Extend the service agreement for continued hosting, maintenance, and improvements to the Central Server Subsystem of the Bus Customer Information System for a period of five years.

2. **Greystone & Co., Inc.** **\$4,865,738** ***Staff Summary Attached***
d/b/a Greystone Management Solutions
4 Years
Contract # 8743-0100 AWO 5
Modification to the Tenant Management and Accounting Services contract to address emergency needs in connection with Phase 2 of the Second Avenue Subway project and simultaneously extend the current contract date to facilitate the re-solicitation of the required services in the fourth quarter of 2022.

J. Modification to Miscellaneous Procurement Contracts

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

3. **Ernst & Young, LLP** **\$4,732,836** ***Staff Summary Attached***
7 Years
Contract # 90000000002532 AWO 2
Extend a previous miscellaneous procurement contract with Ernst & Young, LLP for an additional three-year period for continuous software licensing, and maintenance and support of MTA's Governance, Risk, and Compliance System.

Schedule H: Modifications to Personal Service Contracts and Miscellaneous Service Contracts

Item Number: 1

Vendor Name (Location) Cambridge Systematics, Inc. (Medford, Massachusetts)	
Description Bus CIS Server (BCS) Hosting, Maintenance, and Improvements	
Contract Term (including Options, if any) September 1, 2011–May 30, 2027	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other: Modification	
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Department: Bus Technology Group, Sunil Nair	

Contract Number 11084-0100	AWO/Mod. # 5
Original Amount:	\$ 7,526,026
Prior Modifications:	\$ 6,794,619
Prior Budgetary Increases:	\$ N/A
Current Amount:	\$ 14,860,705
This Request:	\$ 7,587,263
% of This Request to Current Amount:	51.1%
% of Modifications (including This Request) to Original Amount:	191.1%

Discussion:

Board approval is sought to extend a service agreement with Cambridge Systematics Inc. (“Cambridge”) for continued hosting, maintenance, and improvements to the Central Server Subsystem of the Bus Customer Information System (“BusCIS”) for a period of five years. This subsystem, BusCIS’ Central Server, is referred to as the BCS.

BusCIS is one of the key enterprise platforms undertaken in the past decade to improve communications pursuant to the governor’s initiative to improve customer communications. It serves as the MTA’s Automatic Vehicle Location (“AVL”) system by generating and exposing real-time locations for every active bus in the MTA fleet every 30 seconds. The BCS is one of three custom subsystems that make up the BusCIS. The other two comprise the on-Bus Hardware Subsystem (“BHS”), which transmits bus locations to the BCS, and the Short Messaging Services (“SMS”) Gateway that enables customers to get AVL information via SMS text messages.

The BCS itself comprises the software, networking facilities, and Cloud / online services that process and combine real-time data (e.g., bus locations) with static data including schedules routes and stops. The BCS organizes and formats this information into meaningful context. It also includes the web-based MTA Bus Time application used by riders and a historical archived database of bus locations used by Operations Research Computational Analysis, MTA’s legal department, and other stakeholders for post hoc investigations. BCS data are also required by many other MTA projects, including digital information signs, automatic passenger counting, Transit signal priority, MyMTA / Open Trip Planner (“OPT”), Fleetview, Bus Trek, and Yard Trek.

In September 2011, the MTA Board approved a competitively solicited, 76-month service agreement with Cambridge to provide continued maintenance and ongoing improvements to the BCS. The contract called for a multiphase approach, which prioritized initial development and deployment of an initial version of the system by December 2011 for use on Staten Island (to coincide with the deployment of the BHS in that borough), followed by further development and deployment of the broader BusCIS system.

Five prior modifications have been issued to this contract: Modifications No.1 and No. 2 were for Cambridge to integrate the OPT with the MTA.info website; Modification No. 3 covered increased usage of Amazon Web Services and Google Maps associated with the first item; and Modifications No. 4 and No. 5 covered two consecutive 24-month contract extensions for the period of June 1, 2020–May 30, 2022, during which Cambridge continued to support, host, maintain, and enhance the BCS to meet the MTA’s needs. For this extension period, Cambridge will provide (1) hosting, maintenance, and support for Bus CIS, Bus Trek, and Yard Trek; (2) data preparation, (3) Bus CIS platform updates; (4) system improvements to Automatic Passenger Count Interface and to integrate MTA Bus Time with MTA’s Customer Relationship Management Platform; and (5) additional support tasks such as Bus/Yard Track Design Review and continuity plan. The profit percentage on system improvement tasks was negotiated down to 14 percent rather than 15 percent as agreed in the base contract. All previously negotiated pricing remains the same for the next five years. Based on this, MTAHQ Procurement finds Cambridge’s price to be fair and reasonable.

Schedule H: Modifications to Personal Service Contracts and Miscellaneous Service Contracts

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

Impact on Funding

Funding is provided by the Dept. of Buses Operating Budget.

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Item Number: 2

Vendor Name (Location) Greystone & Co., Inc. d/b/a Greystone Management Solutions (New York, New York)
Description: Tenant Management and Accounting Services
Contract Term (including Options, if any) March 1, 2018–February 28, 2023
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> n/a
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:
Funding Source <input checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Department: MTA Real Estate, David Florio

Contract Number 8743-0100	AWO/Mod. # 5
Original Amount:	\$ 19,340,000
Prior Modifications:	\$ 2,086,720
Current Amount:	\$ 21,426,720
This Request:	\$4,865,738
% of This Request to Current Amount:	22.7%
% of Modifications (including This Request) to Original Amount:	36%

Purpose:

To recommend Board approval of a modification to the competitively negotiated, five-year professional services All-Agency contract approved by the Board and awarded to Greystone & Co., d/b/a Greystone Management Solutions (“Greystone”) in February 2018 (“Contract”) to provide tenant management and accounting services for the MTA Real Estate Department. This modification, in the amount of \$4,865,738, is needed in order to (1) add services in connection with Phase 2 of the Second Avenue Subway (“SAS Phase 2”) project; and (2) extend the Contract from March 1, 2023, to December 31, 2023, to facilitate the preparation of a new solicitation for release in the fourth quarter of 2022.

Discussion:

Under the Contract, Greystone provides tenant lease compliance, enforcement, and tenant rent collection/accounting services for tenants managed throughout the MTA System by MTA Real Estate, except for tenants at Grand Central Terminal. During the extension period, Greystone will continue to provide the current services under contract at a cost of \$4,382,738, as well as perform property management functions for assets acquired by the MTA for the SAS Phase 2 project at a cost of \$483,000, for a total cost of \$4,865,738 (an increase in base value from \$21,426,720 to \$26,292,458).

The MTA has commenced the acquisition of properties to support the construction of SAS Phase 2. Pursuant to this modification, Greystone will manage new properties acquired by the MTA during SAS Phase 2. Greystone has the skills necessary to manage residential properties and support interactions with MTA’s relocation consultant as the properties are de-tenanted. CBRE Group, MTA’s other real estate service provider, was offered an opportunity to propose on these services but declined as it does not have residential property management expertise.

The property management fees that form a component of the stated costs to Greystone were negotiated extensively to maximize flexibility on the part of Greystone during SAS Phase 2 regarding adding MTA properties to the property management portfolio upon acquisition and removing such properties when delivered to the SAS Phase 2 design-builder. Some properties may continue to require property management services after December 31, 2023. These needs will be evaluated toward the end of the extension period, and if required, will be included in the scope for the new solicitation, which MTA Procurement and MTA Real Estate are currently preparing.

During the 10-month extension period, MTA Real Estate will support MTA Procurement in issuing a new Request for Proposal (“RFP”) and work with MTA Procurement to establish a more succinct and in-depth scope of work that will adequately meet future property management and broader real estate needs of the MTA. It is anticipated that the RFP will be issued in the fourth quarter of 2022.

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

The supplemental agreement resulting from this procurement action has been evaluated to determine the necessity and appropriate scope, if any, of cybersecurity requirements, including any requirements under federal, state, and local law and regulations. The Authority is working with Greystone to include applicable cybersecurity requirements prior to finalizing the supplemental agreement.

Impact on Funding

The Contract extension will be charged to the Agencies whose tenants are being managed by MTA Real Estate on their behalf and will be allocated proportionally to each Agency. The new scope of work for SAS Phase 2 will be funded from the SAS Phase 2 Reserve, previously approved by the Board.

Alternatives

None. MTA Real Estate does not have the staffing to perform these services in-house. The Board previously authorized the delivery of these type of tenant and property management services using third-party providers such as Greystone; a lapse in these services will be detrimental to operations. The extension will allow sufficient time for MTA Procurement to solicit a new contract that will include a broader range of services that will address MTA Real Estate's current and anticipated future needs.

Schedule J: Modifications to Miscellaneous Procurement Contracts



Item Number: 3

Vendor Name (Location) Ernst & Young, LLP (New York, New York)	
Description MTA Governance, Risk, and Compliance System	
Contract Term (including Options, if any) May 1, 2018–April 30, 2025	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other: Modification	
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Department: Lamond Kearse, Chief Compliance Officer	

Contract Number 90000000002532	AWO/Mod. # 2
Original Amount:	\$ 4,795,879
Prior Modifications:	\$ \$311,000
Prior Budgetary Increases:	\$ N/A
Current Amount:	\$ 5,106,879
This Request:	\$ 4,732,836
% of This Request to Current Amount:	92.7%
% of Modifications (including This Request) to Original Amount:	105.2%

Discussion:

In January 2018, the MTA Board approved the award of a four-year competitively negotiated contract with Ernst & Young, LLP (“EY”) to furnish, implement, and maintain an enterprise-wide Governance, Risk, and Compliance (“GRC”) System (the “Contract”). MTAHQ seeks Board approval to extend this Contract for an additional three-year period in order for EY to provide continuous software licensing and maintenance and support of MTA’s GRC System in the amount of \$4,732,836. The extension will also allow sufficient time for EY to successfully complete the transition of MTA Agencies from an on-premises GRC platform to a software as a service (“SaaS”) subscription services environment.

Under the Contract, the GRC System: (1) establishes and maintains internal control programs for the MTA Corporate Compliance Department; (2) provides automated internal review processes; (3) facilitates identification of internal control weaknesses, takes corrective actions to address program weaknesses, monitors the implementation of corrective actions; and (4) assesses the adequacy of MTA’s ongoing internal controls. The system also facilitates documenting, testing, and maintaining the internal controls and procedures to ensure effectiveness and manage the risk of loss resulting from inadequate or failed internal processes, people and systems, or external events. MTA’s internal control program is compliant with industry standards established by the Committee of Sponsoring Organizations of the Treadway Commission and the New York State Comptroller, which includes enterprise risk management and fraud deterrence.

On September 11, 2020, pursuant to a Project Change Request, MTA issued Supplemental Agreement No. 1, which modified the Statement of Work to require EY to provide enhanced functionality of the GRC platform to include the onboarding, monitoring, assessment, and remediation of vendors to Third Party Risk Management and added funding totaling \$311,000 to cover the cost of that additional work.

This current request for approval to award a modification for extension of the Contract over a three-year period includes the following: (1) software licensing and maintenance for \$2,492,484 million, and (2) routine and emergency technical support services including firmware updates and patches for \$2,240,352 million for a total for this modification of \$4,732,836. Procurement negotiated a discount of 13 percent below market rates for support services for this extension period as well as training services at no cost to the MTA. All previously negotiated pricing and terms remain fixed and firm over the next three years. Based on the foregoing, MTAHQ Procurement finds EY’s price to be fair and reasonable. The original Board-approved pricing schedule included a 2 to 4.8 percent reduction from EY’s standard pricing for software licensing and hosting.

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

In connection with a previous contract awarded to EY, EY was found to be responsible notwithstanding significant adverse information pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved on June 9, 2015, by the MTA Chairman/CEO in consultation with the MTA General Counsel. No new SAI has been found relating to EY and EY has been found to be responsible.

EY has been asked to certify that it is not an “Entity conducting business operations in Russia” as defined in Executive Order 16, which prohibits Affected Agencies such as MTA from contracting with such entities. MTA is working with EY to confirm this information. No award will be made prior to receipt of such certification or, if applicable and consistent with Executive Order 16, an MTA determination in writing signed by the Chairman that the proposed contract to EY is necessary for MTA to perform its functions and that no suitable contractual alternatives exist.

Impact on Funding

Funding is provided by the MTA Corporate Compliance Operating Budget.

Staff Summary

Subject FMTAC Annual Meeting
Department Finance
Department Head Name Kevin Willens, Chief Financial Officer
Department Head Signature
Project Manager/Division Head Jaibala Patel, Risk and Insurance Management

Date May 25, 2022
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	5/25/21		X	
2	Board	5/25/21		X	

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

Purpose:

To provide information concerning the First Mutual Transportation Assurance Company’s (FMTAC’s) 2021 activities and operations to board members in connection with the May 25, 2022, annual FMTAC Board meeting.

Discussion and Background:

The monthly MTA board meeting of May 25, 2022 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, 2021; historical comparative balance sheet and income statement summaries (Section 2); a draft of the FMTAC Audited Financial Statements for the years ended December 31, 2021 and 2020 (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, 2021 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 2022 (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 - 2022 Adopted Budget
Accrual Statement of Operations by Category
April 2022 Monthly
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Percent
Revenue												
Farebox Revenue	\$393.5	\$326.6	(\$66.9)	(17.0)	\$0.0	\$0.0	\$0.0	N/A	\$393.5	\$326.6	(\$66.9)	(17.0)
Toll Revenue	188.2	195.7	7.5	4.0	0.0	0.0	0.0	N/A	188.2	195.7	7.5	4.0
Other Revenue	66.8	46.7	(20.1)	(30.1)	0.0	0.0	0.0	N/A	66.8	46.7	(20.1)	(30.1)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	181.1	159.8	(21.3)	(11.7)	181.1	159.8	(21.3)	(11.7)
Total Revenues	\$648.5	\$569.0	(\$79.5)	(12.3)	\$181.1	\$159.8	(\$21.3)	(11.7)	\$829.6	\$728.8	(\$100.7)	(12.1)
Expenses												
Labor:												
Payroll	\$458.3	\$419.9	\$38.4	8.4	\$61.7	\$50.1	\$11.6	18.9	\$520.1	\$470.0	\$50.1	9.6
Overtime	70.8	87.8	(17.1)	(24.1)	17.8	19.8	(2.0)	(11.1)	88.6	107.6	(19.0)	(21.5)
Health and Welfare	129.7	120.4	9.3	7.2	8.2	6.3	1.8	22.7	137.9	126.7	11.1	8.1
OPEB Current Payments	63.3	74.1	(10.8)	(17.1)	1.3	1.2	0.1	9.8	64.6	75.3	(10.7)	(16.5)
Pension	114.5	106.2	8.3	7.2	10.4	10.1	0.4	3.5	124.9	116.2	8.7	6.9
Other Fringe Benefits	84.1	79.0	5.1	6.1	21.0	18.9	2.2	10.3	105.1	97.9	7.3	6.9
Reimbursable Overhead	(33.5)	(32.5)	(1.0)	(3.0)	33.3	32.6	0.7	2.2	(0.2)	0.0	(0.3)	<(100.0)
Total Labor Expenses	\$887.1	\$854.9	\$32.2	3.6	\$153.7	\$138.8	\$14.9	9.7	\$1,040.9	\$993.8	\$47.1	4.5
Non-Labor:												
Electric Power	\$38.8	\$59.2	(\$20.4)	(52.7)	\$0.0	\$0.1	\$0.0	(66.8)	\$38.8	\$59.3	(\$20.5)	(52.7)
Fuel	16.6	23.3	(6.7)	(40.0)	0.0	0.0	0.0	<(100.0)	16.6	23.3	(6.7)	(40.0)
Insurance	4.4	0.4	4.0	91.1	0.9	0.8	0.1	14.4	5.3	1.2	4.1	78.0
Claims	35.3	30.2	5.0	14.3	0.0	0.0	0.0	N/A	35.3	30.2	5.0	14.3
Paratransit Service Contracts	34.2	33.3	0.9	2.7	0.0	0.0	0.0	N/A	34.2	33.3	0.9	2.7
Maintenance and Other Operating Contracts	69.2	60.7	8.6	12.4	5.6	6.4	(0.8)	(14.1)	74.8	67.1	7.8	10.4
Professional Services Contracts	63.1	44.5	18.6	29.4	10.0	3.7	6.2	62.4	73.0	48.2	24.8	33.9
Materials and Supplies	57.9	56.6	1.3	2.2	10.6	9.6	0.9	8.8	68.4	66.2	2.2	3.2
Other Business Expenses	23.6	18.0	5.6	23.8	0.3	0.4	(0.1)	(39.2)	23.9	18.3	5.5	23.2
Total Non-Labor Expenses	\$343.1	\$326.2	\$16.9	4.9	\$27.3	\$21.0	\$6.4	23.2	\$370.4	\$347.2	\$23.2	6.3
Other Expense Adjustments												
Other	\$0.3	\$0.1	\$0.2	78.0	\$0.0	\$0.0	\$0.0	N/A	\$0.3	\$0.1	\$0.2	78.0
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$0.3	\$0.1	\$0.2	78.0	\$0.0	\$0.0	\$0.0	N/A	\$0.3	\$0.1	\$0.2	78.0
Total Expenses Before Non-Cash Liability Adjs.	\$1,230.6	\$1,181.2	\$49.4	4.0	\$181.1	\$159.8	\$21.3	11.7	\$1,411.7	\$1,341.0	\$70.6	5.0
Depreciation	\$262.3	\$262.3	(\$0.1)	(0.0)	\$0.0	\$0.0	\$0.0	N/A	\$262.3	\$262.3	(\$0.1)	(0.0)
GASB 75 OPEB Expense Adjustment	6.5	0.0	6.5	100.0	0.0	0.0	0.0	N/A	6.5	0.0	6.5	100.0
GASB 68 Pension Expense Adjustment	4.5	0.0	4.5	100.0	0.0	0.0	0.0	N/A	4.5	0.0	4.5	100.0
Environmental Remediation	0.5	0.2	0.3	66.7	0.0	0.0	0.0	N/A	0.5	0.2	0.3	66.7
Total Expenses After Non-Cash Liability Adjs.	\$1,504.4	\$1,443.7	\$60.7	4.0	\$181.1	\$159.8	\$21.3	11.7	\$1,685.5	\$1,603.5	\$81.9	4.9
Less: B&T Depreciation & GASB Adjustments	\$15.1	\$16.4	(\$1.2)	(8.2)	\$0.0	\$0.0	\$0.0	0.0	\$15.1	\$16.4	(\$1.2)	(8.2)
Adjusted Total Expenses	\$1,489.2	\$1,427.3	\$61.9	4.2	\$181.1	\$159.8	\$21.3	11.7	\$1,670.3	\$1,587.1	\$83.2	5.0
Net Surplus/(Deficit)	(\$840.7)	(\$858.3)	(\$17.6)	(2.1)	\$0.0	\$0.0	\$0.0	N/A	(\$840.7)	(\$858.3)	(\$17.6)	(2.1)
Total Subsidies	\$477.4	\$432.8	(\$44.6)	(9.3)	\$0.0	\$0.0	\$0.0	N/A	\$477.4	\$432.8	(\$44.6)	(9.3)
Debt Service	247.5	300.3	(52.8)	(21.3)	0.0	0.0	0.0	N/A	247.5	300.3	(52.8)	(21.3)

Notes: Totals may not add due to rounding

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

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2022 Adopted Budget
Accrual Statement of Operations by Category
April 2022 Year-to-Date
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Percent
Revenue												
Farebox Revenue	\$1,406.9	\$1,169.8	(\$237.1)	(16.9)	\$0.0	\$0.0	\$0.0	N/A	\$1,406.9	\$1,169.8	(\$237.1)	(16.9)
Toll Revenue	691.0	720.6	29.6	4.3	0.0	0.0	0.0	N/A	691.0	720.6	29.6	4.3
Other Revenue	230.5	161.3	(69.2)	(30.0)	0.0	0.0	0.0	N/A	230.5	161.3	(69.2)	(30.0)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	720.2	590.5	(129.8)	(18.0)	720.2	590.5	(129.8)	(18.0)
Total Revenues	\$2,328.4	\$2,051.7	(\$276.7)	(11.9)	\$720.2	\$590.5	(\$129.8)	(18.0)	\$3,048.6	\$2,642.1	(\$406.5)	(13.3)
Expenses												
Labor:												
Payroll	\$1,832.7	\$1,697.3	\$135.4	7.4	\$244.1	\$196.3	\$47.8	19.6	\$2,076.9	\$1,893.6	\$183.2	8.8
Overtime	285.6	362.5	(76.9)	(26.9)	73.6	62.0	11.6	15.8	359.2	424.5	(65.3)	(18.2)
Health and Welfare	516.1	477.7	38.4	7.4	31.2	25.4	5.8	18.6	547.3	503.1	44.2	8.1
OPEB Current Payments	254.7	222.0	32.7	12.9	5.2	4.5	0.6	12.2	259.9	226.5	33.4	12.8
Pension	469.9	442.1	27.7	5.9	40.0	38.1	1.9	4.8	509.8	480.2	29.6	5.8
Other Fringe Benefits	332.7	339.2	(6.5)	(1.9)	84.8	69.9	14.8	17.5	417.5	409.1	8.4	2.0
Reimbursable Overhead	(140.5)	(122.8)	(17.6)	(12.6)	139.7	122.5	17.2	12.3	(0.7)	(0.3)	(0.4)	(55.2)
Total Labor Expenses	\$3,551.3	\$3,418.1	\$133.3	3.8	\$618.5	\$518.7	\$99.8	16.1	\$4,169.9	\$3,936.8	\$233.1	5.6
Non-Labor:												
Electric Power	\$162.2	\$193.2	(\$31.1)	(19.1)	\$0.2	\$0.2	\$0.0	(19.3)	\$162.4	\$193.4	(\$31.1)	(19.1)
Fuel	67.7	83.9	(16.2)	(24.0)	0.0	0.0	0.0	<(100.0)	67.7	83.9	(16.2)	(24.0)
Insurance	16.9	1.1	15.8	93.6	3.3	1.8	1.5	45.4	20.2	2.9	17.3	85.6
Claims	141.9	121.1	20.8	14.7	0.0	0.0	0.0	N/A	141.9	121.1	20.8	14.7
Paratransit Service Contracts	133.5	121.2	12.3	9.2	0.0	0.0	0.0	N/A	133.5	121.2	12.3	9.2
Maintenance and Other Operating Contracts	270.8	213.7	57.0	21.1	22.5	23.9	(1.4)	(6.1)	293.2	237.6	55.7	19.0
Professional Services Contracts	245.2	180.7	64.5	26.3	37.8	14.9	22.9	60.5	283.0	195.6	87.3	30.9
Materials and Supplies	228.9	187.1	41.8	18.3	39.3	30.5	8.8	22.5	268.2	217.6	50.6	18.9
Other Business Expenses	71.3	72.8	(1.5)	(2.1)	(1.4)	0.5	(1.9)	<(100.0)	69.9	73.3	(3.3)	(4.8)
Total Non-Labor Expenses	\$1,338.3	\$1,174.9	\$163.4	12.2	\$101.7	\$71.7	\$30.0	29.5	\$1,440.0	\$1,246.6	\$193.3	13.4
Other Expense Adjustments												
Other	\$1.6	\$2.0	(\$0.3)	(21.1)	\$0.0	\$0.0	\$0.0	N/A	\$1.6	\$2.0	(\$0.3)	(21.1)
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$1.6	\$2.0	(\$0.3)	(21.1)	\$0.0	\$0.0	\$0.0	N/A	\$1.6	\$2.0	(\$0.3)	(21.1)
Total Expenses Before Non-Cash Liability Adjs.	\$4,891.2	\$4,594.9	\$296.3	6.1	\$720.2	\$590.5	\$129.8	18.0	\$5,611.5	\$5,185.4	\$426.1	7.6
Depreciation	\$1,054.6	\$1,049.1	\$5.5	0.5	\$0.0	\$0.0	\$0.0	N/A	\$1,054.6	\$1,049.1	\$5.5	0.5
GASB 75 OPEB Expense Adjustment	45.1	0.0	45.1	100.0	0.0	0.0	0.0	N/A	45.1	0.0	45.1	100.0
GASB 68 Pension Expense Adjustment	39.0	0.0	39.0	100.0	0.0	0.0	0.0	N/A	39.0	0.0	39.0	100.0
Environmental Remediation	2.0	1.2	0.8	40.7	0.0	0.0	0.0	N/A	2.0	1.2	0.8	40.7
Total Expenses After Non-Cash Liability Adjs.	\$6,032.0	\$5,645.2	\$386.7	6.4	\$720.2	\$590.5	\$129.8	18.0	\$6,752.2	\$6,235.7	\$516.5	7.6
Less: B&T Depreciation & GASB Adjustments	\$60.6	\$65.3	(\$4.8)	(7.9)	\$0.0	\$0.0	\$0.0	0.0	\$60.6	\$65.3	(\$4.8)	(7.9)
Adjusted Total Expenses	\$5,971.4	\$5,579.9	\$391.5	6.6	\$720.2	\$590.5	\$129.8	18.0	\$6,691.6	\$6,170.4	\$521.3	7.8
Net Surplus/(Deficit)	(\$3,643.0)	(\$3,528.3)	\$114.7	3.1	\$0.0	\$0.0	\$0.0	N/A	(\$3,643.0)	(\$3,528.3)	\$114.7	3.1
Total Subsidies	\$2,041.9	\$1,558.4	(\$483.5)	(23.7)	\$0.0	\$0.0	\$0.0	N/A	\$2,041.9	\$1,558.4	(\$483.5)	(23.7)
Debt Service	1,038.3	1,070.2	(31.9)	(3.1)	0.0	0.0	0.0	N/A	1,038.3	1,070.2	(31.9)	(3.1)

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 months' actuals do not include post-close adjustments, which will be captured in the YTD results.

METROPOLITAN TRANSPORTATION AUTHORITY
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EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS
APRIL 2022
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	APRIL		Reason for Variance	APRIL 2022 YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Farebox Revenue	NR	(66.9)	(17.0)	Passenger revenue was lower at NYCT, the LIRR, MNR, and MTA Bus by (\$55.9M), (\$5.5M), (\$3.8M) and (\$1.6M), respectively, mainly due to lower ridership.	(237.1)	(16.9)	Passenger revenue was lower at NYCT, the LIRR, MNR, and MTA Bus by (\$179.0M), (\$29.9M), (\$20.9M), and (\$8.0M), respectively, mainly due to lower ridership impacted by the COVID-19 Omicron variant.
Vehicle Toll Revenue	NR	7.5	4.0	Traffic volume was higher than projected levels.	29.6	4.3	Average toll revenue is higher than projected levels partially offset by lower-than-budgeted traffic volume.
Other Operating Revenue	NR	(20.1)	(30.1)	FMTAC was unfavorable by (\$22.3M) due to a negative shift in the market value of the invested asset portfolio. MTA Bus was unfavorable by (\$1.2M) due to lower Student reimbursements, other contract services, and advertising revenue. MNR and the LIRR were unfavorable by (\$0.8M) and (\$0.5M), respectively, due to lower advertising revenue. Partially offsetting these results were favorable outcomes of \$2.7M at NYCT mainly due to higher Paratransit reimbursement, and \$1.9M at MTA HQ mainly due to the timing of the Manhattan District Attorney's Office for fare evasion enforcement costs.	(69.2)	(30.0)	YTD unfavorable results primarily reflect the continuation of drivers referenced for the month of (\$66.8M) at FMTAC and (\$0.6M) at MNR. MTA Bus was unfavorable by (\$3.9M) mainly due to Student reimbursements and the timing of advertising revenue. Partially offsetting these results were favorable variances of \$1.6M at B&T due to the timing of E-ZPass administrative fees, and \$0.6M at MTA HQ mainly due to the continuation of drivers referenced for the month and unbudgeted OMNY licensing fees.
Payroll	NR	38.4	8.4	Vacancies contributed to the favorable outcomes of \$17.0M at NYCT, \$7.9M at MTA HQ, \$6.1M at B&T, \$4.9M at the LIRR, \$1.1M at MNR, \$0.9M at MTA Bus, and \$0.5M at SIR.	135.4	7.4	The favorable outcomes of \$70.9M at NYCT, \$21.1M at MTA HQ, \$18.3M at the LIRR, \$8.9M at B&T, and \$3.4M at MTA Bus were due to the continuation of drivers referenced for the month. MNR was \$12.0M favorable primarily due to lower train and engine crew contractual payments as well as vacancies.
Overtime	NR	(17.1)	(24.1)	The unfavorable outcome resulted from overruns totaling (\$17.3M) at NYCT due to higher vacancy/absentee coverage requirements; (\$1.2M) at MNR, mainly reflecting adjustments due to the Kronos system outage; and (\$0.6M) at MTA HQ mainly due to MTA PD vacancy/absentee coverage and increased deployment. These results were partially offset by a favorable variance of \$1.7M at the LIRR due to lower programmatic/routine maintenance and unscheduled service. (See overtime variance analysis charts for more details.)	(76.9)	(26.9)	The unfavorable outcomes of (\$72.8M) at NYCT, (\$4.8M) at MNR, and (\$1.1M) at MTA HQ, were due to the continuation of drivers referenced for the month as well as responses to weather emergencies at NYCT. The LIRR was (\$0.8M) unfavorable due to higher programmatic/routine maintenance, vacancy/absentee coverage, weather emergencies, and unscheduled maintenance. These results were partially offset by favorable variances of \$1.7M at B&T due to due to managerial efficiencies over vacancy/absentee coverage and routine maintenance and \$1.0M at MTA Bus due to lower unscheduled overtime, COVID-19 related cleaning, and programmatic maintenance. (See overtime variance analysis charts for more details.)
Health and Welfare	NR	9.3	7.2	NYCT was favorable by \$4.1M due to the timing of prescription rebate credits. MTA HQ was favorable by \$2.7M due to timing. B&T and the LIRR were favorable by \$1.9M, and \$0.6M, respectively, mainly due to vacancies.	38.4	7.4	NYCT was favorable by \$34.9M due to the timing of claims accruals and prescription rebate credits. B&T and the LIRR were favorable by \$3.5M and \$2.3M, respectively, due to the continuation of drivers referenced for the month. MTA Bus was favorably by \$1.3M mainly due to lower dental and prescription drug expenses. These results were partially offset by unfavorable variances of (\$2.4M) at MNR mainly due to higher rates, and (\$1.5M) at MTA HQ mainly due to an expense reclassification and the impact of Transformation.

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APRIL 2022
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	APRIL		Reason for Variance	APRIL 2022 YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
OPEB - Current Payment	NR	(10.8)	(17.1)	NYCT was unfavorable by (\$12.5M) mainly due to the timing of prescription rebate credits. This result was partially offset by favorable variances of \$1.1M at the LIRR due to fewer retirees and \$0.7M at B&T mainly due to timing.	32.7	12.9	NYCT was \$31.4M at NYCT mainly due to the timing of accruals and prescription rebate credits. The LIRR was favorable by \$4.5M due to fewer retirees. These results were partially offset by unfavorable variances of (\$1.8M) at MNR and (\$1.2M) at MTA HQ due to higher retirees.
Pensions	NR	8.3	7.2	The favorable outcomes of \$2.8M at NYCT and \$1.0M at the LIRR were mainly due to the timing of expenses. The favorable outcome of \$2.1M at B&T was primarily due to lower than allocated capital reimbursement offsets. The favorable outcome of \$2.1M at MTA HQ was due to the timing of both hiring and billings. Other Agency variances were minor.	27.7	5.9	The drivers of the YTD variances for NYCT, MTA HQ, the LIRR, and B&T are mainly the same as those noted for the month, however, YTD favorable variances are \$12.5M, \$8.1M, \$3.6M, and \$2.6M, respectively. Partially offsetting these results was an unfavorable variance of (\$0.5M) at MTA Bus due to the timing of expenses.
Other Fringe Benefits	NR	5.1	6.1	MTA HQ and B&T were favorable by \$1.5M and \$1.4M, respectively, mainly due to timing. NYCT was favorable by \$1.1M mainly due to higher unemployment insurance credits and MTA Bus was favorable by \$0.8M due to lower payroll-related fringe benefits, Worker's Compensation, and timing.	(6.5)	(1.9)	NYCT was unfavorable by (\$6.8M) due to lower capital labor expenses. The LIRR was unfavorable by (\$5.9M) mainly due to higher FELA indemnity reserves and (\$3.4M) at MNR, reflecting a prior-year accrual for FELA claims and higher rates. These results were partially offset by favorable variances of \$4.2M at MTA HQ, \$3.3M at MTA Bus, and \$2.4M at B&T, all for the same reasons noted in the month.
Reimbursable Overhead	NR	(1.0)	(3.0)	The unfavorable outcome reflects lower project activity with variances of (\$2.0M) at MTA HQ and (\$1.2M) at NYCT. A favorable variance of \$1.7M at the LIRR and was due to the timing of project activity partially offset these outcomes.	(17.6)	(12.6)	The unfavorable outcome reflects lower project activity with variances of (\$21.2M) at NYCT and (\$7.0M) at MTA HQ. Favorable variances of \$5.7M at the LIRR, \$2.5M at MNR, \$1.7M at B&T, and \$0.7M at MTA Bus were due to the timing of project activity partially offset these outcomes.
Electric Power	NR	(20.4)	(52.7)	NYCT was (\$10.8M) unfavorable mainly due to higher rates and a supplier Energy Charge Adjustment (ECA). MNR was (\$5.2M) unfavorable mainly due to higher rates as well as the impact of the March 27th service increase. The LIRR was (\$3.7M) unfavorable primarily due to higher rates and higher consumption. Other Agency variances were minor.	(31.1)	(19.1)	The unfavorable outcomes of (\$13.9M) at MNR and (\$12.3M) at NYCT were due to the continuation of drivers referenced for the month. The LIRR was (\$4.0M) unfavorable due to higher rates. Other Agency variances were minor.
Fuel	NR	(6.7)	(40.0)	Higher fuel prices contributed to the unfavorable outcomes of (\$3.2M) at NYCT, (\$1.1M) at the LIRR, and (\$1.0) at both MTA Bus and MNR.	(16.2)	(24.0)	Higher fuel prices contributed to the unfavorable outcomes of (\$9.0M) at NYCT, (\$3.0M) at the LIRR, (\$2.5) at MNR, and (\$1.4M) at MTA Bus.
Insurance	NR	4.0	91.1	FMTAC was favorable by \$2.8M due to timing, and NYCT was favorable by \$0.7M. Other Agency variances were minor.	15.8	93.6	FMTAC and MTA Bus were favorable by \$11.1M and \$1.2M, respectively, due to timing. NYCT was favorable by \$2.3M and MNR was favorably by \$0.6M due to lower premiums.
Claims	NR	5.0	14.3	Timing was largely responsible for the favorable variances of \$3.0M at FMTAC and \$1.9M at MTA Bus.	20.8	14.7	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 \$12.4M and \$7.6M. MTA HQ was \$0.5M favorable mainly due to a higher level of claims.
Paratransit Service Contracts	NR	0.9	2.7	Lower expenses reflect fewer trips and the timing of support costs.	12.3	9.2	Lower expenses reflect fewer trips and the timing of support costs.

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(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	APRIL		Reason for Variance	APRIL 2022 YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Maintenance and Other Operating Contracts	NR	8.6	12.4	The overall favorable outcome was attributable to timing and lower costs of \$4.1M at NYCT largely due to the timing of construction service charges and equipment rentals; \$2.6M at B&T for major maintenance and painting, E-ZPass customer service center, and security and surveillance; \$1.6M at MNR due to the timing of locomotive overhauls and miscellaneous maintenance and operating contracts; \$1.5M at the LIRR Primarily due to timing of vehicle purchases, maintenance and other repairs, maintenance security systems, parking garage maintenance, lower bussing, and real estate rental costs; and \$0.9M at MTA Bus mainly due to facility maintenance, bus technology, farebox maintenance, Shop Program activities, COVID-related expenses, and tires and tubes rentals. Partially offsetting these results was an unfavorable variance of (\$2.4M) at MTA HQ mainly due to the timing of real estate rentals.	57.0	21.1	The drivers of the YTD variances for NYCT, B&T, the LIRR, MNR, and MTA Bus are mainly the same as those noted for the month, however, YTD favorable variances are \$28.5M, \$8.5M, \$5.9M, \$5.3M, and \$4.9M, respectively. MTA HQ was \$3.4M favorable mainly due to timing of MTA IT telephone expenses, maintenance and repairs (including the Gowanus HOV), janitorial services, security, and construction services. SIR was \$0.5M favorable mainly due to the timing of facility maintenance projects.
Professional Service Contracts	NR	18.6	29.4	The overall favorable outcome was attributable to lower costs and timing of \$13.2M at MTA HQ mainly due the timing of health monitoring mainly related to mandated COVID-19 testing, MTA IT software and consulting expenses, cybersecurity, and temporary services related to staffing of the COVID-19 hotline; \$1.7M at B&T for bond issuance costs, professional service contracts, and planning studies; \$1.4M at MTA Bus due to interagency charges, bus technology and service contracts; \$0.9M at the LIRR primarily due to the timing of professional service contracts, engineering services, other outside services and lower MTA chargebacks; and \$0.7M at NYCT primarily due to the timing of expenses.	64.5	26.3	The overall favorable outcome was attributable to lower costs and timing of \$47.9M at MTA HQ mainly due to the timing and accrual reversals of health monitoring (mainly related to mandated COVID-19 testing), MTA IT (consulting services, data center, data communications, cybersecurity and hardware), and temporary services related to staffing of the COVID-19 hotline; \$6.5M at MTA Bus due to interagency charges, bus technology and service contracts; \$4.0M at B&T for bond issuance costs, professional service contracts, and planning studies; \$2.7M at the LIRR primarily due to the timing of professional service contracts and M-3 decommissioning; \$1.8M at NYCT due to the timing of expenses; and \$1.2M at MNR due to lower consulting and engineering services.
Materials & Supplies	NR	1.3	2.2	The favorable outcomes of \$4.4M at MNR was due to the timing of rolling stock maintenance events and rolling stock material usage; \$3.0M at NYCT was mainly due to the timing of vehicle kit credits, and track and switch material expenses; and \$1.4M at MTA Bus was due to lower general maintenance material requirements, the timing of radio equipment maintenance/repairs, construction material, and COVID-19 cleaning expense. The unfavorable outcome of (\$7.5M) at the LIRR was primarily due to the timing of higher miscellaneous inventory adjustments.	41.8	18.3	The drivers of the YTD variances for the NYCT, MNR, and MTA Bus are mainly the same as those noted for the month, however, YTD favorable variances are \$15.9M, \$11.2M, and \$6.1M, respectively. The LIRR was \$8.4M favorable primarily due to the timing of modifications and Reliability Cycle Maintenance activity for its revenue fleet.
Other Business Expenses	NR	5.6	23.8	MTA HQ was favorable by \$7.2M due to timing. This result was partially offset by unfavorable variances of (\$0.8M) at B&T and (\$0.7M) at NYCT mainly due to higher card transaction processing fees.	(1.5)	(2.1)	YTD unfavorable results primarily reflect the continuation of drivers referenced for the month of (\$4.3M) at NYCT, and (\$1.3M) at B&T. These results were partially offset by favorable variances of \$2.3M at the LIRR due to lower bad debt reserves, credit/debit card processing fees, office supplies, and other miscellaneous expenses, \$0.9M at MTA HQ due to timing, and \$0.7M at MNR reflecting higher Amtrak recoveries, lower credit/debit card processing fees, and other miscellaneous expenses.

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(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	APRIL		Reason for Variance	APRIL 2022 YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Other Expense Adjustments	NR	0.2	78.0	Variance due to timing differences in project completions.	(0.3)	(21.1)	Variance due to timing differences in project completions.
Depreciation	NR	(0.1)	(0.0)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$4.1M) at MNR, (\$2.3M) at the LIRR, and (\$1.2M) at B&T, and favorable variances of \$5.2M at NYCT, \$1.6M at MTA HQ, and \$0.7M at MTA Bus.	5.5	0.5	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$21.0M at NYCT, \$6.4M at MTA HQ, and \$2.7M at MTA Bus, and unfavorable variances of (\$16.5M) at MNR, (\$4.8M) at B&T and (\$3.6M) at the LIRR.
OPEB Liability Adjustment	NR	0.0	0.0	The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits.	0.0	0.0	The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits.
GASB 75 Pension Adjustment	NR	6.5	*	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). MTA Bus was favorable by \$6.5M.	45.1	*	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). MTA Bus and NYCT were favorable by \$26.2M and \$18.6M, respectively.
GASB 68 Pension Adjustment	NR	4.5	*	Reflects Agencies' adjustments to account for net pension liability. MTA Bus was favorable by \$4.5M.	39.0	*	Reflects Agencies' adjustments to account for net pension liability. MTA Bus, NYCT, and MNR were favorable by \$18.0M, \$15.3M, and \$6.0M, respectively.
Environmental Remediation	NR	0.3	66.7	Agency variances were minor.	0.8	40.7	MNR was \$1.3M favorable partially offset by an unfavorable (\$0.6M) variance at the LIRR.
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	(21.3)	(11.7)	Unfavorable variances: (\$8.9M) at NYCT, (\$6.7M) at MNR, (\$5.1M) at MTA HQ, and (\$4.4M) at MTAC&D. Favorable variance: \$4.1M at the LIRR. Other Agency variances were minor.	(129.8)	(18.0)	Unfavorable variances: (\$71.1M) at NYCT, (\$27.7M) at MNR, (\$18.1M) MTAC&D, (\$13.6M) at MTA HQ, and (\$2.1M) at SIR. Favorable variances: \$1.9M at the LIRR and \$0.6M at B&T.
Payroll	R	11.6	18.9	Favorable variances: \$7.1M at NYCT, \$2.0M at the LIRR, \$1.4M at MNR, and \$0.5M at MTAC&D. Other Agency variances were minor.	47.8	19.6	Favorable variances: \$34.6M at NYCT, \$5.2M at the LIRR, \$3.2M at MTAC&D, \$2.6M at MNR, \$1.2 at SIR, \$0.6M at MTA HQ, and \$0.5M at B&T.
Overtime	R	(2.0)	(11.1)	Unfavorable variances: (\$1.6M) at NYCT, and (\$1.2M) at the LIRR. Favorable variance: \$1.1M at MNR. Other Agency variances are minor. (See overtime variance analysis charts for more detail.)	11.6	15.8	Favorable variances: \$6.9M at NYCT, \$4.9M at MNR, and \$0.8M at the LIRR. Unfavorable variance: (\$1.3M) at MTA HQ. Other Agency variances are minor. (See overtime variance analysis charts for more detail.)
Health and Welfare	R	1.8	22.7	Favorable variance: \$0.7M at NYCT and \$0.5M at MNR. Other Agency variances were minor.	5.8	18.6	Favorable variances: \$2.3M at NYCT, \$1.8M at MNR, \$1.4M at the LIRR and \$0.5M at MTA Bus.
OPEB Current Payment	R	0.1	9.8	Agency variances were minor.	0.6	12.2	Favorable variance: \$0.6M at NYCT. Other Agency variances were minor.
Pensions	R	0.4	3.5	Favorable variance: \$0.5M at MNR. Other Agency variances were minor.	1.9	4.8	Favorable variances: \$1.8M at MNR and \$1.4M at MTAC&D. Unfavorable variance: (\$1.1M) at the LIRR and (\$0.5M) at NYCT. Other Agency variances were minor.

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(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	APRIL				APRIL 2022 YEAR-TO-DATE			
		Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance		
		\$	%		\$	%			
Other Fringe Benefits	R	2.2	10.3	Favorable variance: \$1.3M at NYCT. Other Agency variances were minor.	14.8	17.5	Favorable variances: \$10.6M at NYCT, \$1.6M at MNR, \$1.3M at the LIRR, SIR at \$0.7M and \$0.6M at MTA C&D.		
Reimbursable Overhead	R	0.7	2.2	Favorable variances: \$2.0M at MTA HQ and \$1.2M at NYCT and . Unfavorable variance: (\$2.5M) at the LIRR. Other agency variances were minor.	17.2	12.3	Favorable variances: \$21.2M at NYCT and \$7.0M at MTA HQ. Unfavorable variances: (\$5.7M) at the LIRR, (\$2.9M) at MNR, (\$1.7M) at B&T, and (\$0.7M) at MTA Bus.		
Electric Power	R	(0.0)	(66.8)	Agency variances were minor.	(0.0)	(19.3)	Agency variances were minor.		
Fuel	R	(0.0)	*	Agency variances were minor.	(0.0)	*	Agency variances were minor.		
Insurance	R	0.1	14.4	Agency variances were minor.	1.5	45.4	Favorable variance: \$1.0M at the LIRR and \$0.5M at MNR. Agency variances were minor.		
Claims	R	0.0	0.0	No variance.	0.0	0.0	No variance.		
Paratransit Service Contracts	R	0.0	0.0	No variance.	0.0	-	No variance.		
Maintenance and Other Operating Contracts	R	(0.8)	(14.1)	Unfavorable variance: (\$1.2M) at the LIRR. Other Agency variances were minor.	(1.4)	(6.1)	Unfavorable variance: (\$3.9M) at NYCT and (\$0.6M) at the LIRR. Favorable variances: \$1.8M at MNR and \$1.2M at MTAC&D.		
Professional Service Contracts	R	6.2	62.4	Favorable variances: \$3.1M at MTAC&D, \$2.9M at MTA HQ, and \$1.5M at MNR. Unfavorable variance: (\$1.0M) at the LIRR. Other Agency variances were minor.	22.9	60.5	Favorable variances: \$11.8M at MTAC&D, \$6.9M at MTA HQ, and \$6.1M at MNR. Unfavorable variances: (\$1.2M) at the LIRR and (\$0.8M) at NYCT.		
Materials & Supplies	R	0.9	8.8	Favorable variances: \$1.4M at MNR and \$0.5M at NYCT. Unfavorable variance: (\$1.0M) at the LIRR.	8.8	22.5	Favorable variances: \$9.7M at MNR and \$1.9M at NYCT. Unfavorable variance: (\$3.1M) at the LIRR.		
Other Business Expenses	R	(0.1)	(39.2)	Agency variances were minor.	(1.9)	*	Unfavorable variance: (\$1.7M) at NYCT. Other Agency variances were minor.		
Subsidies	NR	(44.6)	(9.3)	The \$44.6M unfavorable variance mainly reflected unfavorable results for PBT of \$34.0M, City Subsidy to MTA Bus of \$15.5M, and City Subsidy for Staten Island Railway of \$8.0M, all timing-related. This was offset by favorable variances for PMT of \$9.7M, due to timing of booking accruals by MTA Accounting, and Urban Tax transactions of \$5.5M due to stronger than expected NYC commercial real estate activity.	(483.5)	(23.7)	The \$483.5M unfavorable variance mainly reflected unfavorable results for State Operating Assistance 18b of \$187.9M, PMT of \$179.5M, City Subsidy for MTA Bus of \$104.5M, and PBT transactions of \$72.6M, all timing-related. Also contributing to the unfavorable variance were lower Local Operating Assistance 18b of \$35.4M, lower City Subsidy for SIR of \$24.3M, and lower MTA Aid of \$16.3M, all due to timing. FHV transactions were lower-than-budgeted by \$15.9M. This was offset by favorable receipts for Urban Tax transactions of \$109.7M due to stronger than expected NYC commercial real estate activity, and favorable MRT receipts of \$39.7M due to strong residential mortgage activity in the suburban counties.		

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APRIL 2022
(\$ in millions)**

<u>Generic Revenue or Expense Category</u>	<u>Nonreimb or Reimb</u>	<u>APRIL</u>		<u>Reason for Variance</u>	<u>APRIL 2022 YEAR-TO-DATE</u>		<u>Reason for Variance</u>
		<u>Favorable (Unfavorable)</u>	<u>Reason for Variance</u>		<u>Favorable (Unfavorable)</u>	<u>Reason for Variance</u>	
Debt Service	NR	\$ (52.8)	% (21.3)	Debt Service for the month of April was \$300.3 million, which was \$52.8 million or 21.3% unfavorable due to timing of an interest payment related to early called TRB BANs and the timing of debt service deposits as interest was prefunded to May 15th . The variance related to the prefunding of interest to May 15th will reverse in May 2022	\$ (31.9)	% (3.1)	Year-to-Date Debt Service expenses were \$1,070.2 million, which were \$31.9 million or 3.1% unfavorable due to the timing of debt service deposits as interest was prefunded to May 15th. The variance will reverse in May 2022.

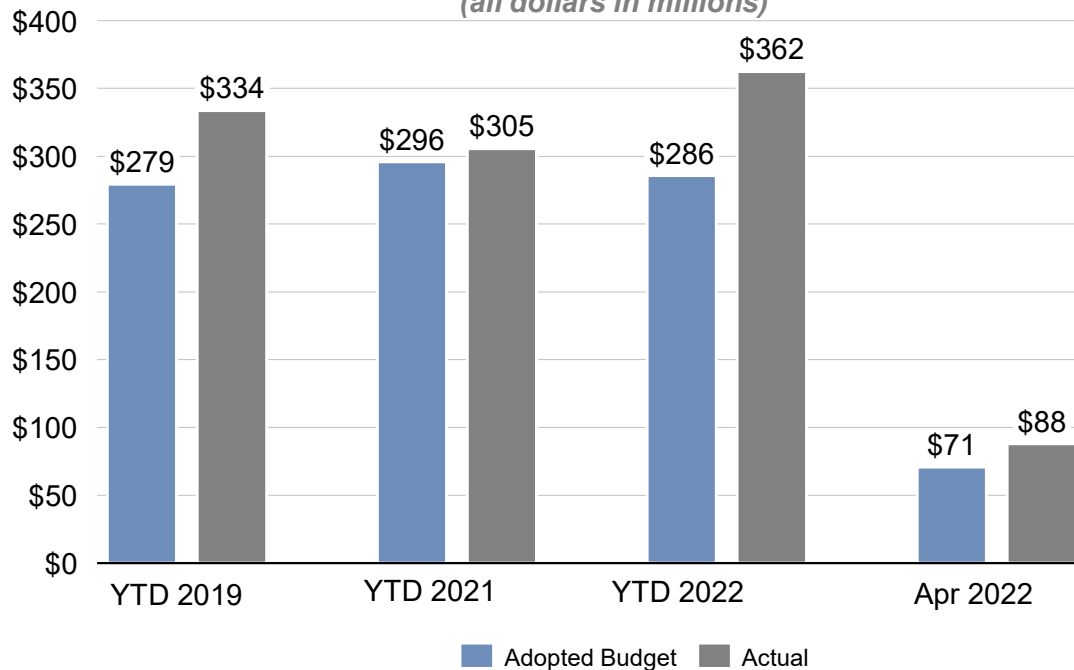
All Agencies – Non-Reimbursable Overtime

Overview

- Increase of \$57M vs April YTD 2021 was due to increases of \$36M at NYCT, \$11M at MNR, \$6M at the LIRR, \$3M at B&T and \$2M at MTA Bus.
- Increase of \$29M vs April YTD 2019 was due to increases of \$24M at NYCT, \$4M at MTA Bus, \$3M at MNR and \$2M at MTA HQ, partially offset by decreases of \$2M at both the LIRR and B&T.
- Overspend of \$77M vs April YTD 2022 Adopted Budget was due to overruns of \$73M at NYCT, \$5M at MNR, and \$1M at both MTA HQ and the LIRR, partially offset by underruns of \$2M B&T and \$1M at MTA Bus.
- Overspend of \$17M vs Adopted Budget for the month of April was mainly due to overruns of \$17M overrun at NYCT, and \$1M at both MNR and MTA HQ, partially offset by an underrun of \$2M at the LIRR.

Non-Reimbursable Overtime – YTD April Variance

(all dollars in millions)



Agency Detail

- **NYCT:** \$235M YTD and \$73M unfavorable for the month, primarily due to higher vacancy/absentee coverage, and severe weather response.
- **LIRR:** \$47M YTD and \$1M unfavorable for the month, mainly due to higher maintenance requirements, vacancy/absentee coverage, and weather emergencies.
- **MNR:** \$36M YTD and \$5M unfavorable for the month, mainly reflecting service increases and adjustments due to the Kronos system outage.
- **MTA HQ:** \$8M YTD and \$1M unfavorable for the month, reflecting increased MTA PD vacancy/absentee coverage.
- **SIR:** \$1M YTD and \$0.1M unfavorable for the month.
- **MTA Bus:** \$30M YTD and \$1M favorable for the month, mainly due to lower maintenance and COVID-19 cleaning requirements, and reduced traffic congestion/lower unscheduled service.
- **B&T:** \$7M YTD and \$2M favorable for the month, reflect management efficiencies, and improved scheduling and deployment practices.

Note: April actuals are preliminary estimates and may require subsequent revision due to impacts of Kronos timekeeping system outage.

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

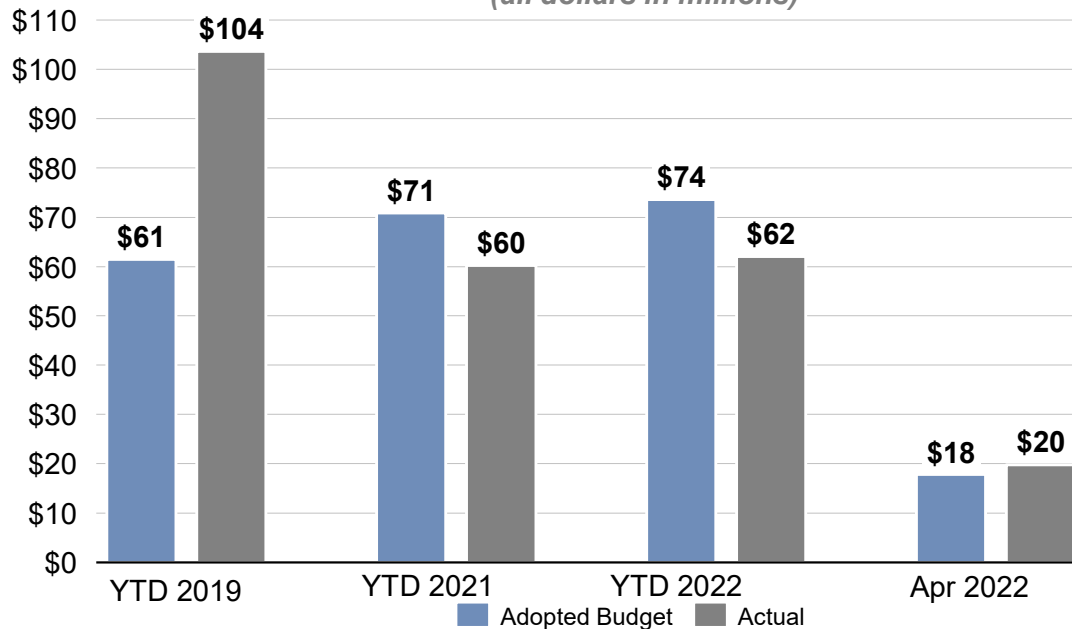
All Agencies – Reimbursable Overtime

Overview

- Increase of \$2M vs April YTD 2021 was due to increases of \$2M at both NYCT and the LIRR, partially offset by a decrease of \$2M at MNR. Other Agency changes were minor.
- Decrease of \$42M vs April YTD 2019 was due to decreases of \$39M at NYCT, \$3M at MNR, and \$1M at the LIRR, partially offset by an increase of \$1M at MTA HQ.
- Underspend of \$12M vs April YTD 2022 Adopted Budget was due to underruns of \$7M at NYCT, \$5M at MNR, and \$1M at the LIRR, partially offset by an overrun of \$1M at MTA HQ. Other Agency changes were minor.
- Overspend of \$2M vs Adopted Budget for the month of April was mainly due to overruns of \$2M at NYCT and \$1M at the LIRR, partially offset by an underrun of \$1M at the MNR. Other Agency changes were minor.

Reimbursable Overtime – YTD April Variance

(all dollars in millions)



Agency Detail

- **NYCT:** \$36M YTD and \$7M favorable for the month, reflecting capital project delays due to vacancies, adverse weather and COVID.
- **LIRR:** \$17M YTD and \$1M favorable for the month, due to lower capital project support requirements.
- **MNR:** \$7M YTD and \$5M favorable for the month, reflecting lower capital project support requirements and adjustments due to the Kronos system outage.
- **MTA HQ:** \$2M YTD and \$1M unfavorable for the month, due to higher MTA PD deployment levels being utilized on overtime.
- **All Other:** MTA Bus, SIR, and B&T reimbursable results were minor.

Note: April actuals are preliminary estimates and may require subsequent revision due to impacts of Kronos timekeeping system outage.

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

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2022 Adopted Budget
Consolidated Subsidies - Accrual Basis
Apr 2022
(\$ in millions)

	Current Month			Year-to-Date		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	-	-	-	-	-	-
Petroleum Business Tax (PBT)	78.4	44.4	(34.0)	210.0	137.3	(72.6)
MRT(b)-1 (Gross)	33.0	35.7	2.7	132.0	167.6	35.7
MRT(b)-2 (Gross)	19.2	18.5	(0.8)	76.9	80.9	4.0
Other MRT(b) Adjustments	-	-	-	-	-	-
Urban Tax	38.5	44.0	5.5	154.0	263.7	109.7
Investment Income	-	-	-	0.1	0.1	0.1
	\$169.1	\$142.6	(\$26.5)	\$573.0	\$649.8	\$76.8
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	159.2	168.9	9.7	587.6	408.1	(179.5)
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-
MTA Aid	-	-	-	76.3	60.0	(16.3)
	\$159.2	\$168.9	\$9.7	\$663.9	\$468.1	(\$195.7)
For-Hire Vehicle (FHV) Surcharge						
Subway Action Plan Account	29.5	26.2	(3.4)	118.1	102.2	(15.9)
Less: Transfer to Committed to Capital	-	-	-	-	-	-
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-
Less: OBTA Projects	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-
	\$29.5	\$26.2	(\$3.4)	\$118.1	\$102.2	(\$15.9)
Bus Lane Violations (General Transportation Account)	\$0.0	\$0.6	\$0.6	\$1.4	\$0.6	(\$0.8)
Capital Program Funding from Lockbox Revenues						
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	25.6	34.2	8.6	102.4	190.1	87.7
Internet Marketplace Tax	26.6	27.2	0.6	106.4	108.0	1.6
Less: Transfer to CBDTP Capital Lockbox	(50.3)	(66.5)	(16.2)	(195.4)	(300.5)	(105.0)
	\$1.9	(\$5.1)	(\$6.9)	\$13.3	(\$2.3)	(\$15.7)
State and Local Subsidies						
State Operating Assistance	-	-	-	187.9	-	(187.9)
Local Operating Assistance	-	2.0	2.0	29.3	12.5	(16.8)
<i>New York City</i>	-	-	-	1.9	-	(1.9)
<i>Nassau County</i>	-	-	-	11.6	2.9	(8.7)
<i>Suffolk County</i>	-	-	-	7.5	1.9	(5.6)
<i>Westchester County</i>	-	1.8	1.8	7.3	7.3	-
<i>Putnam County</i>	-	0.1	0.1	0.4	0.2	(0.2)
<i>Dutchess County</i>	-	-	-	0.4	0.1	(0.3)
<i>Orange County</i>	-	0.0	0.0	0.1	0.1	(0.1)
<i>Rockland County</i>	-	-	-	0.0	0.0	(0.0)
Station Maintenance	14.9	14.9	0.0	59.4	59.5	0.1
	\$14.9	\$16.8	\$2.0	\$276.6	\$72.0	(\$204.6)
Subtotal: Taxes & State and Local Subsidies	\$374.5	\$350.1	(\$24.5)	\$1,646.3	\$1,290.4	(\$355.9)
Other Funding Agreements						
City Subsidy for MTA Bus Company	72.9	57.3	(15.5)	274.9	170.4	(104.5)
City Subsidy for Staten Island Railway	12.0	4.0	(8.0)	39.6	15.3	(24.3)
CDOT Subsidy for Metro-North Railroad	18.0	21.4	3.4	81.2	82.3	1.1
	\$102.9	\$82.7	(\$20.1)	\$395.6	\$268.0	(\$127.6)
Subtotal, including Other Funding Agreements	\$477.4	\$432.8	(\$44.6)	\$2,041.9	\$1,558.4	(\$483.5)
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	82.3	108.5	26.2	292.5	362.9	70.4
	\$82.3	\$108.5	\$26.2	\$292.5	\$362.9	\$70.4
GROSS SUBSIDIES	\$559.7	\$541.3	(\$18.4)	\$2,334.4	\$1,921.2	(\$413.1)

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2022 Adopted Budget
Consolidated Subsidiaries - Accrual Basis
Variance Explanations
(\$ in millions)

Month of Apr 2022

Accrued Subsidiaries	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	(34.0)	-43.4%	The accrual variances for the month and year-to-date were unfavorable primarily due to timing of booking accruals by MTA Accounting.
MRT(b)-1 (Gross)	2.7	8.2%	MRT-1 transactions were above budget for the month and year-to-date due to favorable mortgage recording activity.
MRT(b)-2 (Gross)	(0.8)	-3.9%	MRT-2 transactions were slightly below the budget for the month, but year-to-date transactions were above the budget due to favorable mortgage recording activity.
Urban Tax	5.5	14.4%	The favorable variances for the month and year-to-date were primarily due to higher-than-budgeted commercial real estate transactions in New York City.
Payroll Mobility Tax (PMT)	9.7	6.1%	The favorable accrual variance for the month was due to timing. The year-to-date variance was unfavorable also due to the timing of booking accruals by MTA Accounting.
Subway Action Plan Account	(3.4)	-11.4%	The month and year-to-date For-hire-vehicle Surcharge transactions for the Subway Action Plan were lower-than-budgeted.
Bus Lane Violations (General Transportation Account)	0.6	>100%	The transactions for the month were favorable, but year-to-date transactions were lower-than-budgeted.
Real Property Transfer Tax Surcharge (Mansion)	8.6	33.7%	Real Property Transfer Tax Surcharge transactions for the month and year-to-date were favorable to the budget.
Less: Transfer to CBDTP Capital Lockbox	(16.2)	32.1%	The favorable Real Property Tax Surcharge resulted in a greater transfer to CBDTP Capital Lockbox.
Local Operating Assistance	2.0	>100	The favorable variance for the month was due to timing of booking accruals by MTA Accounting. The YTD unfavorable variance was also due to the timing of booking accruals.
City Subsidy for MTA Bus Company	(15.5)	-21.3%	Variance is mostly due to lower expenses (mostly non-labor expenses) incurred by MTA Bus, as a result of timing. Lower expenses result in lower reimbursement from the City.
City Subsidy for Staten Island Railway	(8.0)	-66.8%	Variance is mostly due to timing of incoming subsidies for SIRTOA, which are used to offset expenses billed to the City.
CDOT Subsidy for Metro-North Railroad	3.4	19.1%	The favorable variance for the month was primarily due to timing. Year-to-date transactions were on target with the budget.
B&T Operating Surplus Transfer	26.2	31.8%	The favorable month and year-to-date variances were attributable to higher toll revenues and lower expenses.

Year-to-Date Apr 2022

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	(72.6)	-34.6%	See the explanation for the month.
MRT(b)-1 (Gross)	35.7	27.0%	See the explanation for the month.
MRT(b)-2 (Gross)	4.0	5.2%	See the explanation for the month.
Urban Tax	109.7	71.2%	See the explanation for the month.
Payroll Mobility Tax (PMT)	(179.5)	-30.5%	See the explanation for the month.
MTA Aid	(16.3)	-21.3%	See the explanation for the month.
Subway Action Plan Account	(15.9)	-13.4%	See the explanation for the month.
Bus Lane Violations (General Transportation Account)	(0.8)	-57.4%	See the explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	87.7	85.6%	See the explanation for the month.
Less: Transfer to CBDTP Capital Lockbox	(105.0)	53.7%	See the explanation for the month.
State Operating Assistance	(187.9)	-100.0%	The unfavorable year-to-date variance was due to the timing of booking accruals by MTA Accounting.
Local Operating Assistance	(16.8)	-57.3%	See the explanation for the month.
City Subsidy for MTA Bus Company	(104.5)	-38.0%	See the explanation for the month.
City Subsidy for Staten Island Railway	(24.3)	-61.3%	See the explanation for the month.
CDOT Subsidy for Metro-North Railroad	1.1	1.4%	See the explanation for the month.
B&T Operating Surplus Transfer	70.4	24.1%	See the explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2022 Adopted Budget
Consolidated Subsidies - Cash Basis
Apr 2022 Monthly
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Business Tax (PBT)	53.0	37.7	(15.3)	9.4	6.7	(2.7)	-	-	-	-	-	-	-	-	-	62.4	44.4	(18.0)
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	33.0	44.3	11.3	33.0	44.3	11.3
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	19.2	21.7	2.4	19.2	21.7	2.4
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban Tax	38.5	73.6	35.1	-	-	-	-	-	-	-	-	-	-	-	-	38.5	73.6	35.1
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$91.5	\$111.3	\$19.8	\$9.4	\$6.7	(\$2.7)	-	-	-	-	-	-	\$52.2	\$66.0	\$13.7	\$153.1	\$183.9	\$30.8
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	123.5	168.9	45.4	35.6	-	(35.6)	-	-	-	-	-	-	-	-	-	159.2	168.9	9.7
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MTA Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$123.5	\$168.9	\$45.4	\$35.6	-	(\$35.6)	-	-	-	-	-	-	-	-	-	\$159.2	\$168.9	\$9.7
For-Hire Vehicle (FHV) Surcharge																		
Subway Action Plan Account	29.5	26.2	(3.4)	-	-	-	-	-	-	-	-	-	-	-	-	29.5	26.2	(3.4)
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: OBTA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$29.5	\$26.2	(\$3.4)	-	-	-	-	-	-	-	-	-	-	-	-	\$29.5	\$26.2	(\$3.4)
Bus Lane Violations (General Transportation Account)																		
	-	\$0.6	\$0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0.6	\$0.6
Capital Program Funding from Lockbox Revenues																		
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	20.5	27.4	6.9	5.1	6.8	1.7	-	-	-	-	-	-	-	-	-	25.6	34.2	8.6
Internet Marketplace Tax	21.3	21.8	0.5	5.3	5.4	0.1	-	-	-	-	-	-	-	-	-	26.6	27.2	0.6
Less: Transfer to CBDTP Capital Lockbox	(40.3)	(53.2)	(12.9)	(10.1)	(13.3)	(3.2)	-	-	-	-	-	-	-	-	-	(50.3)	(66.5)	(16.2)
	\$1.5	(\$4.1)	(\$5.5)	\$0.4	(\$1.0)	(\$1.4)	-	-	-	-	-	-	-	-	-	\$1.9	(\$5.1)	(\$6.9)
State and Local Subsidies																		
State Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Local Operating Assistance	-	-	-	-	2.0	2.0	-	-	-	-	-	-	-	-	-	-	2.0	2.0
<i>New York City</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Nassau County</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Suffolk County</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Westchester County</i>	-	-	-	-	1.8	1.8	-	-	-	-	-	-	-	-	-	-	1.8	1.8
<i>Putnam County</i>	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.1	0.1
<i>Dutchess County</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Orange County</i>	-	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	0.0	0.0
<i>Rockland County</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Station Maintenance	-	-	-	-	\$2.0	\$2.0	-	-	-	-	-	-	-	-	-	-	\$2.0	\$2.0
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subsidy Adjustments																		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal: Taxes & State and Local Subsidies	\$246.1	\$302.9	\$56.9	\$45.4	\$7.6	(\$37.8)	-	-	-	-	-	-	\$52.2	\$66.0	\$13.7	\$343.7	\$376.5	\$32.8
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	43.0	43.0	-	-	-	-	43.0	43.0	-
City Subsidy for Staten Island Railway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDOT Subsidy for Metro-North Railroad	-	-	-	18.1	33.6	15.5	-	-	-	-	-	-	-	-	-	18.1	33.6	15.5
	-	-	-	\$18.1	\$33.6	\$15.5	-	-	-	\$43.0	\$43.0	-	-	-	-	\$61.1	\$76.6	\$15.5
Subtotal, including Other Funding Agreements	\$246.1	\$302.9	\$56.9	\$63.5	\$41.2	(\$22.3)	-	-	-	\$43.0	\$43.0	-	\$52.2	\$66.0	\$13.7	\$404.8	\$453.1	\$48.3
Inter-agency Subsidy Transactions																		
B&T Operating Surplus Transfer	31.2	42.6	11.4	39.5	49.4	9.9	-	-	-	-	-	-	-	-	-	70.7	92.0	21.3
	\$31.2	\$42.6	\$11.4	\$39.5	\$49.4	\$9.9	-	-	-	-	-	-	-	-	-	\$70.7	\$92.0	\$21.3
GROSS SUBSIDIES	\$277.3	\$345.6	\$68.3	\$103.0	\$90.6	(\$12.4)	-	-	-	\$43.0	\$43.0	-	\$52.2	\$66.0	\$13.7	\$475.5	\$545.1	\$69.6

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2022 Adopted Budget
Consolidated Subsidies - Cash Basis
Apr 2022 Year-to-Date
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Business Tax (PBT)	177.6	165.3	(12.3)	31.3	29.2	(2.2)	-	-	-	-	-	-	-	-	208.9	194.4	(14.5)	
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	132.0	173.1	41.1	132.0	173.1	41.1	
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	76.9	82.2	5.3	76.9	82.2	5.3	
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Urban Tax	154.0	339.3	185.3	-	-	-	-	-	-	-	-	-	-	-	154.0	339.3	185.3	
Investment Income	0.0	0.0	(0.0)	0.0	0.1	0.1	-	-	-	-	-	-	-	-	0.1	0.1	0.1	
	\$331.6	\$504.6	\$173.0	\$31.4	\$29.2	(\$2.1)	-	-	-	-	-	-	\$208.9	\$255.3	\$46.4	\$571.9	\$789.2	\$217.3
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	456.0	607.3	151.3	131.9	-	(131.9)	-	-	-	-	-	-	-	-	588.0	607.3	19.3	
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MTA Aid	53.4	42.0	(11.4)	22.9	18.0	(4.9)	-	-	-	-	-	-	-	-	76.3	60.0	(16.3)	
	\$509.4	\$649.3	\$139.9	\$154.8	\$18.0	(\$136.8)	-	-	-	-	-	-	-	-	\$664.2	\$667.3	\$3.1	
For-Hire Vehicle (FHV) Surcharge																		
Subway Action Plan Account	118.1	102.2	(15.9)	-	-	-	-	-	-	-	-	-	-	-	118.1	102.2	(15.9)	
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: OBTA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	\$118.1	\$102.2	(\$15.9)	-	-	-	-	-	-	-	-	-	-	-	\$118.1	\$102.2	(\$15.9)	
Bus Lane Violations (General Transportation Account)																		
	\$1.4	\$0.6	(\$0.8)	-	-	-	-	-	-	-	-	-	-	-	\$1.4	\$0.6	(\$0.8)	
Capital Program Funding from Lockbox Revenues																		
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Real Property Transfer Tax Surcharge (Mansion)	81.9	152.1	70.2	20.5	38.0	17.5	-	-	-	-	-	-	-	-	102.4	190.1	87.7	
Internet Marketplace Tax	85.1	86.4	1.3	21.3	21.6	0.3	-	-	-	-	-	-	-	-	106.4	108.0	1.6	
Less: Transfer to CBDTP Capital Lockbox	(156.4)	(240.4)	(84.0)	(39.1)	(60.1)	(21.0)	-	-	-	-	-	-	-	-	(195.4)	(300.5)	(105.0)	
	\$10.7	(\$1.9)	(\$12.5)	\$2.7	(\$0.5)	(\$3.1)	-	-	-	-	-	-	-	-	\$13.3	(\$2.3)	(\$15.7)	
State and Local Subsidies																		
State Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Local Operating Assistance	-	-	-	7.3	12.5	5.2	-	-	-	-	-	-	-	-	7.3	12.5	5.2	
New York City	-	-	-	0.5	-	(0.5)	-	-	-	-	-	-	-	-	0.5	-	(0.5)	
Nassau County	-	-	-	2.9	2.9	-	-	-	-	-	-	-	-	-	2.9	2.9	-	
Suffolk County	-	-	-	1.9	1.9	-	-	-	-	-	-	-	-	-	1.9	1.9	-	
Westchester County	-	-	-	1.8	7.3	5.5	-	-	-	-	-	-	-	-	1.8	7.3	5.5	
Putnam County	-	-	-	0.1	0.2	0.1	-	-	-	-	-	-	-	-	0.1	0.2	0.1	
Dutchess County	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	0.1	0.1	-	
Orange County	-	-	-	0.0	0.1	0.0	-	-	-	-	-	-	-	-	0.0	0.1	0.0	
Rockland County	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	\$7.3	\$12.5	\$5.2	-	-	-	-	-	-	-	-	\$7.3	\$12.5	\$5.2	
Subsidy Adjustments																		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subtotal: Taxes & State and Local Subsidies	\$971.2	\$1,254.9	\$283.6	\$196.1	\$59.3	(\$136.9)	-	-	-	-	-	-	\$208.9	\$255.3	\$46.4	\$1,376.3	\$1,569.4	\$193.1
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	172.0	172.0	-	-	-	172.0	172.0	-	
City Subsidy for Staten Island Railway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CDOT Subsidy for Metro-North Railroad	-	-	-	83.3	91.0	7.7	-	-	-	-	-	-	-	-	83.3	91.0	7.7	
	-	-	-	\$83.3	\$91.0	\$7.7	-	-	-	\$172.0	\$172.0	-	-	-	\$255.3	\$263.0	\$7.7	
Subtotal, including Other Funding Agreements	\$971.2	\$1,254.9	\$283.6	\$279.5	\$150.3	(\$129.2)	-	-	-	\$172.0	\$172.0	-	\$208.9	\$255.3	\$46.4	\$1,631.6	\$1,832.5	\$200.8
Inter-agency Subsidy Transactions																		
B&T Operating Surplus Transfer	122.3	190.5	68.2	158.9	229.0	70.1	-	-	-	-	-	-	-	-	281.2	419.6	138.3	
	\$122.3	\$190.5	\$68.2	\$158.9	\$229.0	\$70.1	-	-	-	-	-	-	-	-	\$281.2	\$419.6	\$138.3	
GROSS SUBSIDIES	\$1,093.6	\$1,445.4	\$351.8	\$438.4	\$379.3	(\$59.1)	-	-	-	\$172.0	\$172.0	-	\$208.9	\$255.3	\$46.4	\$1,912.8	\$2,252.0	\$339.2

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2022 Adopted Budget
Consolidated Subsidies - Cash Basis
Variance Explanations

(\$ in millions)

Month of Apr 2022

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	(18.0)	-28.8%	The unfavorable variances for the month and YTD were mostly timing-related.
MRT(b)-1 (Gross)	11.3	34.2%	The variances were above the budget for the month and YTD due to favorable mortgage recording activity.
MRT(b)-2 (Gross)	2.4	12.7%	The variances were above the budget for the month and YTD due to favorable mortgage recording activity.
Urban Tax	35.1	91.1%	Urban Tax receipts were favorable for the month and YTD due to higher-than-expected commercial real estate activity in NYC.
Payroll Mobility Tax (PMT)	9.7	6.1%	Payroll Mobility Tax cash receipts were above the forecast for the month and YTD due primarily to higher-than-expected activity.
Subway Action Plan Account	(3.4)	-11.4%	The month and YTD For-hire-vehicle Surcharge cash receipts for the Subway Action Plan were unfavorable to the budget due to lower-than-expected activity.
Bus Lane Violations (General Transportation Account)	0.6	>100%	The cash variance for the month was favorable due to timing. The YTD variance was unfavorable to the forecast.
Real Property Transfer Tax Surcharge (Mansion)	8.6	33.7%	The cash variances were favorable to the forecast for the month and YTD due to higher-than-expected activity.
Less: Transfer to CBDTP Capital Lockbox	(16.2)	32.1%	The higher Real Property Tax Surcharge resulted in a greater transfer to CBDTP Capital Lockbox.
Local Operating Assistance	2.0	100.0%	The favorable month and YTD variances were primarily due to timing of receipt of payments.
CDOT Subsidy for Metro-North Railroad	15.5	85.6%	The favorable month and YTD variances were primarily due to timing.
B&T Operating Surplus Transfer	21.3	30.1%	The favorable variance for the month was attributable to higher than forecast toll revenues and lower expenses.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2022 Adopted Budget
Consolidated Subsidies - Cash Basis
Variance Explanations

(\$ in millions)

Year-to-Date Apr 2022

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	(14.5)	-6.9%	See the explanation for the month.
MRT(b)-1 (Gross)	41.1	31.1%	See the explanation for the month.
MRT(b)-2 (Gross)	5.3	6.9%	See the explanation for the month.
Urban Tax	185.3	> 100%	See the explanation for the month.
Payroll Mobility Tax (PMT)	19.3	3.3%	See the explanation for the month.
MTA Aid	(16.3)	-21.3%	The unfavorable YTD variance was primarily timing-related.
Subway Action Plan Account	(15.9)	-13.4%	See the explanation for the month.
Bus Lane Violations (General Transportation Account)	(0.8)	-57.4%	See the explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	87.7	85.6%	See the explanation for the month.
Less: Transfer to CBDTP Capital Lockbox	(105.0)	53.7%	See the explanation for the month.
Local Operating Assistance	5.2	70.8%	See the explanation for the month.
CDOT Subsidy for Metro-North Railroad	7.7	9.2%	See the explanation for the month.
B&T Operating Surplus Transfer	138.3	49.2%	See the explanation for the month.

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	04/01/22	04/01/22	04/01/22	01/01/22	01/01/22	01/01/22
To Date:	04/30/22	04/30/22	04/30/22	04/30/22	04/30/22	04/30/22
Opening Balance	\$572.397	\$192.563	\$764.960	\$629.725	\$100.380	\$730.104
RECEIPTS						
Interest Earnings	0.179	0.061	0.240	0.263	0.102	0.364
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	0.000	0.000
MTA Mansion Tax	0.000	0.000	0.000	0.000	0.000	0.000
Fuel Hedge Reserve	0.000	0.000	0.000	0.000	0.000	0.000
Real Estate Advertising Revenue	0.000	0.000	0.000	0.000	31.060	31.060
New York State						
State and regional mass transit taxes - MMTOA	0.000	0.000	0.000	0.000	0.000	0.000
MTTF New York State	6.660	37.740	44.400	29.166	165.272	194.438
Total Dedicated Taxes Received	6.660	37.740	44.400	29.166	165.272	194.438
Less DTF Debt Service	4.152	25.391	29.543	22.382	134.201	156.583
Net Dedicated Taxes for Operations	2.508	12.349	14.857	6.784	31.072	37.855
Payroll Mobility Tax	0.000	157.810	157.810	0.000	686.320	686.320
Release of General Reserve - Commuter	0.000	0.000	0.000	0.000	0.000	0.000
PMT Allocation to Commuter	0.000	0.000	0.000	0.000	0.000	0.000
Release of general reserve	0.000	0.000	0.000	0.000	0.000	0.000
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	0.000	0.000	0.000
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	26.153	26.153	0.000	102.188	102.188
NYS School Fares	0.000	0.000	0.000	0.000	0.000	0.000
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$2.508	\$196.313	\$198.821	\$6.784	\$819.580	\$826.364
Local						
Dutchess County						
Operating Assistance - 18b	\$0.000	n/a	\$0.000	\$0.095	n/a	\$0.095
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	2.896	n/a	2.896
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	0.000	0.000	0.000
Urban - Real Property & Mortgage Recording Tax	n/a	73.577	73.577	n/a	339.311	339.311
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	0.037	n/a	0.037	0.073	n/a	0.073
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Putnam County						
Operating Assistance - 18b	0.095	n/a	0.095	0.190	n/a	0.190
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Rockland County						
Operating Assistance - 18b	0.000	n/a	0.000	0.015	n/a	0.015

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

		<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
		<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
		<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:		04/01/22	04/01/22	04/01/22	01/01/22	01/01/22	01/01/22
To Date:		04/30/22	04/30/22	04/30/22	04/30/22	04/30/22	04/30/22
Suffolk County	Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
	Operating Assistance - 18b	0.000	n/a	0.000	1.879	n/a	1.879
	Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Westchester County	Operating Assistance - 18b	1.836	n/a	1.836	7.342	n/a	7.342
	Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Total - Local		\$1.967	\$73.577	\$75.544	\$12.491	\$339.311	\$351.802

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter (General Fd)</u>	<u>Transit (TA Stab)</u>	<u>Total</u>	<u>Commuter (General Fd)</u>	<u>Transit (TA Stab)</u>	<u>Total</u>
From Date:	04/01/22	04/01/22	04/01/22	01/01/22	01/01/22	01/01/22
To Date:	04/30/22	04/30/22	04/30/22	04/30/22	04/30/22	04/30/22
<u>MTA Bridges and Tunnels- Surplus Transfers</u>	49.386	42.628	92.015	229.008	190.547	419.555
Total Subsidy and Other Receipts	\$53.862	\$312.517	\$366.379	\$248.283	\$1,349.439	\$1,597.722
<u>MTA Sources for Interagency Loans</u>						
Retro Payment Reserve - Fund#1302	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Inter-Agency Loan	0.000	0.000	0.000	0.000	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	\$54.041	\$312.579	\$366.619	\$248.546	\$1,380.600	\$1,629.146

Continued on Next Page

Continued on Next Page

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter (General Fd)</u>	<u>Transit (TA Stab)</u>	<u>Total</u>	<u>Commuter (General Fd)</u>	<u>Transit (TA Stab)</u>	<u>Total</u>
From Date:	04/01/22	04/01/22	04/01/22	01/01/22	01/01/22	01/01/22
To Date:	04/30/22	04/30/22	04/30/22	04/30/22	04/30/22	04/30/22
<u>Brought forward from prior page</u>						
Opening Balance	\$572.397	\$192.563	\$764.960	\$629.725	\$100.380	\$730.104
Total Receipts and Loans Received	54.041	312.579	366.619	248.546	1,380.600	1,629.146
Total Cash and Receipts Available	\$626.437	\$505.142	\$1,131.579	\$878.270	\$1,480.980	\$2,359.250
<u>DISBURSEMENTS</u>						
Revenue Supported Debt Service	74.607	103.563	178.170	250.690	348.341	599.031
<u>Agency Operations</u>						
MTA Long Island Railroad	0.000	0.000	0.000	0.000	0.000	0.000
MTA Metro-North Rail Road	0.000	0.000	0.000	0.000	0.000	0.000
MTA New York City Transit	0.000	350.000	350.000	0.000	1,081.060	1,081.060
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	0.000	0.000
MTA Bond Admin Cost	0.760	1.227	1.988	0.760	1.227	1.988
MNR Repayment of 525 North Broadway loan	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
Release of General Reserve - Commuter	0.000	0.000	0.000	75.750	0.000	75.750
General to Operating	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
Total Debt Service and Operations	\$75.368	\$454.790	\$530.158	\$327.201	\$1,430.628	\$1,757.829
<u>Repayment of Interagency Loans</u>						
Payback - Trans Non-bond - Fd#1028	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to NYCTA Operating	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to Fund 2631 (MTA Gen Resol Auth Trans Rev O	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
Transfer to Fund 1059 (Fuel Hedge Reserve)	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
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans Payback	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Disbursements	\$75.368	\$454.790	\$530.158	\$327.201	\$1,430.628	\$1,757.829
<u>STABILIZATION FUND BALANCE</u>	\$551.069	\$50.352	\$601.421	\$551.069	\$50.352	\$601.421
<u>Ending Loan Balances</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u>	n/a	\$964.682	\$964.682	n/a	\$964.682	\$964.682

Current Month Stabilization Fund			
	Commuter	Transit	
	(General Fd)	(TA Stab)	Total
From Date:	04/01/22	04/01/22	04/01/22
To Date:	04/30/22	04/30/22	04/30/22

Year to Date Stabilization Fund			
	Commuter	Transit	
	(General Fd)	(TA Stab)	Total
	01/01/22	01/01/22	01/01/22
	04/30/22	04/30/22	04/30/22
	-\$551.069	\$914.330	\$363.261

Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2022**

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

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$24.9	\$25.5	(\$0.6)		
Commuter Railroads	5.3	4.2	1.1		
Dedicated Tax Fund Subtotal	\$30.2	\$29.7	\$0.5	1.7%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$86.9	\$111.6	(\$24.7)		Timing of an interest payment related to early called TRB BANS, and timing of debt service deposits as interest was prefunded to May 15th. Prefunding of interest variance will reverse in May 2022.
Commuter Railroads	61.9	80.5	(18.7)		
MTA Bus	1.8	0.2	1.6		
SIRTOA	0.6	0.0	0.5		
MTA Transportation Revenue Subtotal	\$151.1	\$192.3	(\$41.2)	-27.2%	
<i>PMT Bonds:</i>					
NYC Transit	\$3.5	\$2.3	\$1.2		Lower than budgeted debt service resulting from the structure of currently issued bonds.
Commuter Railroads	2.9	3.6	(0.7)		
MTA Bus Company	0.2	0.1	0.1		
SIRTOA	0.1	0.1	0.0		
PMT Bond Subtotal	\$6.7	\$6.0	\$0.7	9.7%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.3	\$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	\$0.5	\$0.5	\$0.0	4.5%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$15.7	\$16.7	(\$1.0)		Timing of debt service deposits as interest was prefunded to May 15th. Variance will reverse in May 2022.
Commuter Railroads	7.0	7.4	(0.4)		
Bridges & Tunnels	26.3	37.9	(11.6)		
TBTA General Resolution Subtotal	\$49.0	\$62.0	(\$13.0)	-26.6%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$5.5	(\$0.7)		Timing of debt service deposits as interest was prefunded to May 15th. Variance will reverse in May 2022.
Commuter Railroads	2.2	2.8	(0.7)		
Bridges & Tunnels	1.7	1.4	0.3		
TBTA Subordinate Subtotal	\$8.6	\$9.7	(\$1.1)	-13.0%	
TBTA 2nd Subordinate Subtotal					
	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$1.0	\$0.0	\$1.0		Timing of debt issuance.
Commuter Railroads	0.3	0.0	0.3		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$1.3	\$0.0	\$1.3	100.0%	
Total Debt Service	\$247.5	\$300.3	(\$52.8)	-21.3%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$137.1	\$161.9	(\$24.8)		
Commuter Railroads	79.6	98.6	(19.0)		
MTA Bus	2.0	0.3	1.7		
SIRTOA	0.7	0.1	0.6		
Bridges & Tunnels	28.1	39.4	(11.3)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$247.5	\$300.3	(\$52.8)	-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 - 2022**

Debt Service

April 2022 Year-To-Date

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$127.3	\$135.2	(\$7.9)		
Commuter Railroads	27.1	22.1	5.0		
Dedicated Tax Fund Subtotal	\$154.4	\$157.3	(\$2.9)	-1.9%	Variance due to issuing DTF 2022A instead of planned PMT bonds.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$344.0	\$362.3	(\$18.4)		
Commuter Railroads	244.6	260.1	(15.5)		
MTA Bus	7.2	1.1	6.1		
SIRTOA	2.2	0.1	2.1		
MTA Transportation Revenue Subtotal	\$598.0	\$623.6	(\$25.6)	-4.3%	Prefunding of interest to May 15th, will reverse in May 2022. Variance partially offset by lower than budgeted variable rates.
<i>PMT Bonds:</i>					
NYC Transit	\$21.1	\$15.2	\$5.8		
Commuter Railroads	19.9	27.4	(7.6)		
MTA Bus Company	1.4	0.7	0.7		
SIRTOA	1.1	0.8	0.2		
PMT Bond Subtotal	\$43.4	\$44.2	(\$0.8)	-1.9%	Variance due to timing of the issuance of PMT 2022A.
<i>2 Broadway COPs:</i>					
NYC Transit	\$1.4	\$1.5	\$0.0		
Bridges & Tunnels	0.2	0.2	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.4	0.4	0.0		
2 Broadway COPs Subtotal	\$2.1	\$2.1	\$0.0	-0.3%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$62.7	\$63.2	(\$0.5)		
Commuter Railroads	28.0	28.2	(0.2)		
Bridges & Tunnels	105.3	116.0	(10.7)		
TBTA General Resolution Subtotal	\$196.0	\$207.5	(\$11.5)	-5.9%	Lower than budgeted variable rates was offset by interest prefunding to May 15th.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$18.9	\$19.6	(\$0.7)		
Commuter Railroads	8.6	9.3	(0.7)		
Bridges & Tunnels	6.9	6.6	0.3		
TBTA Subordinate Subtotal	\$34.4	\$35.5	(\$1.1)	-3.2%	Prefunding of interest to May 15th, will reverse in May 2022.
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$7.7	\$0.0	\$7.7		
Commuter Railroads	2.0	0.0	2.0		
MTA Bus	0.2	0.0	0.2		
SIRTOA	0.1	0.0	0.1		
Debt Service from Lockbox Subtotal	\$9.9	\$0.0	\$9.9	100.0%	Timing of debt issuance.
Total Debt Service	\$1,038.3	\$1,070.2	(\$31.9)	-3.1%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$583.1	\$597.1	(\$13.9)		
Commuter Railroads	330.7	347.6	(17.0)		
MTA Bus	8.8	1.8	7.0		
SIRTOA	3.4	1.0	2.4		
Bridges & Tunnels	112.4	122.8	(10.4)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$1,038.3	\$1,070.2	(\$31.9)	-3.1%	

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 - 2022 Adopted Budget
Total Positions by Function and Agency
April 2022

Function/Agency	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	4,088	3,501	587
NYC Transit	967	800	167
Long Island Rail Road	473	412	61
Metro-North Railroad	453	368	85
Bridges & Tunnels	77	48	29
Headquarters	1,916	1,719	197
Staten Island Railway	23	20	3
Construction & Development	63	54	9
Bus Company	116	79	37
Operations	31,274	29,827	1,447
NYC Transit	23,401	22,355	1,046
Long Island Rail Road	2,813	2,662	151
Metro-North Railroad	2,139	2,012	127
Bridges & Tunnels	161	95	66
Headquarters	-	-	-
Staten Island Railway	152	134	18
Construction & Development	-	-	-
Bus Company	2,608	2,569	39
Maintenance	32,175	30,047	2,127
NYC Transit	22,098	20,676	1,422
Long Island Rail Road	4,333	4,173	160
Metro-North Railroad	3,904	3,656	248
Bridges & Tunnels	388	326	62
Headquarters	-	-	-
Staten Island Railway	214	188	26
Construction & Development	-	-	-
Bus Company	1,238	1,028	210
Engineering/Capital	1,900	1,570	330
NYC Transit	1,265	1,046	219
Long Island Rail Road	216	163	53
Metro-North Railroad	72	65	7
Bridges & Tunnels	158	140	18
Headquarters	-	-	-
Staten Island Railway	6	6	-
Construction & Development	148	127	21
Bus Company	35	23	12
Public Safety	2,682	2,220	462
NYC Transit	639	579	60
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	585	471	114
Headquarters	1,445	1,159	286
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	13	11	2
Total Positions	72,119	67,165	4,953

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2022 Adopted Budget
Total Positions by Function and Agency
April 2022

Category	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Total Positions	72,119	67,165	4,953
NYC Transit	48,370	45,456	2,914
Long Island Rail Road	7,835	7,410	425
Metro-North Railroad	6,568	6,102	466
Bridges & Tunnels	1,369	1,080	289
Headquarters	3,361	2,878	483
Staten Island Railway	395	348	47
Construction & Development	211	181	30
Bus Company	4,010	3,710	300
Non-reimbursable	64,848	60,215	4,633
NYC Transit	43,649	40,658	2,991
Long Island Rail Road	6,523	6,107	416
Metro-North Railroad	5,820	5,661	158
Bridges & Tunnels	1,244	955	289
Headquarters	3,269	2,802	467
Staten Island Railway	342	334	8
Construction & Development	29	21	8
Bus Company	3,972	3,677	295
Reimbursable	7,271	6,950	321
NYC Transit	4,721	4,799	(78)
Long Island Rail Road	1,312	1,303	9
Metro-North Railroad	748	441	308
Bridges & Tunnels	125	125	-
Headquarters	92	76	16
Staten Island Railway	53	14	39
Construction & Development	182	160	22
Bus Company	38	33	5
Total Full Time	71,937	67,037	4,900
NYC Transit	48,207	45,344	2,863
Long Island Rail Road	7,835	7,410	425
Metro-North Railroad	6,567	6,101	466
Bridges & Tunnels	1,369	1,080	289
Headquarters	3,361	2,878	483
Staten Island Railway	395	348	47
Construction & Development	211	181	30
Bus Company	3,992	3,695	297
Total Full-Time Equivalent	182	128	54
NYC Transit	163	112	51
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	18	15	3

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2022 Adopted Budget
Total Positions by Function and Occupational Group
April 2022

FUNCTION/OCCUPATIONAL GROUP	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	4,088	3,501	587
Managers/Supervisors	1,453	1,230	223
Professional, Technical, Clerical	2,577	2,225	351
Operational Hourlies	58	45	13
Operations	31,274	29,827	1,447
Managers/Supervisors	3,916	3,576	340
Professional, Technical, Clerical	993	817	176
Operational Hourlies	26,366	25,434	931
Maintenance	32,175	30,047	2,127
Managers/Supervisors	5,818	5,384	434
Professional, Technical, Clerical	1,843	1,542	300
Operational Hourlies	24,514	23,121	1,393
Engineering/Capital	1,900	1,570	330
Managers/Supervisors	567	491	76
Professional, Technical, Clerical	1,331	1,077	254
Operational Hourlies	2	2	-
Public Safety	2,682	2,220	462
Managers/Supervisors	699	536	163
Professional, Technical, Clerical	141	111	30
Operational Hourlies	1,842	1,573	269
Total Positions	72,119	67,165	4,953
Managers/Supervisors	12,453	11,217	1,236
Professional, Technical, Clerical	6,884	5,773	1,111
Operational Hourlies	52,782	50,175	2,607

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
Farebox Recovery and Operating Ratios
2022 Adopted Budget and Actuals

FAREBOX RECOVERY RATIOS

	2022 Adopted Budget Full Year	2022 Actual Apr YTD
New York City Transit	26.2%	22.1%
Staten Island Railway	5.6%	3.9%
Long Island Rail Road	17.9%	13.2%
Metro-North Railroad	24.7%	17.5%
MTA Bus Company	16.4%	15.6%
MTA Total Agency Average	24.1%	19.8%

FAREBOX OPERATING RATIOS

	2022 Adopted Budget Full Year	2022 Actual Apr YTD
New York City Transit	40.0%	31.5%
Staten Island Railway	8.9%	6.0%
Long Island Rail Road	29.6%	23.3%
Metro-North Railroad	35.7%	25.7%
MTA Bus Company	21.0%	17.6%
MTA Total Agency Average	36.6%	28.8%

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

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

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



Metropolitan Transportation Authority

State of New York

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

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

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

Prepared by:
MTA Division of Management & Budget

Thursday, May 5, 2022

Revenue Passengers in March

	2020	2021	% Change	2022	% Change
MTA New York City Transit	99,791,932	75,928,387	-23.91%	117,997,669	55.41%
MTA New York City Subway	73,639,342	51,395,341	-30.21%	87,288,767	69.84%
MTA New York City Bus	26,152,590	24,533,046	-6.19%	30,708,902	25.17%
MTA Staten Island Railway	200,584	91,130	-54.57%	194,491	113.42%
MTA Long Island Rail Road	3,274,069	2,092,132	-36.10%	4,371,239	108.94%
MTA Metro-North Railroad	2,882,959	1,738,475	-39.70%	3,979,431	128.90%
East of Hudson	2,783,357	1,705,606	-38.72%	3,939,193	130.96%
Harlem Line	921,624	565,594	-38.63%	1,286,998	127.55%
Hudson Line	564,119	369,388	-34.52%	782,021	111.71%
New Haven Line	1,297,614	770,624	-40.61%	1,870,174	142.68%
West of Hudson	99,602	32,869	-67.00%	40,238	22.42%
Port Jervis Line	58,741	21,160	-63.98%	25,620	21.08%
Pascack Valley Line	40,861	11,709	-71.34%	14,618	24.84%
MTA Bus Company	5,719,195	5,364,129	-6.21%	7,418,709	38.30%
MTA Bridges & Tunnels	18,934,838	24,335,609	28.52%	27,359,114	12.42%
Total All Agencies	111,868,739	85,214,253	-23.83%	133,961,539	57.21%
(Excludes Bridges & Tunnels)					
Weekdays:	22	23		23	
Holidays:	0	0		0	
Weekend Days:	9	8		8	
Days	31	31		31	

Revenue Passengers Year-to-Date Through March

	2020	2021	% Change	2022	% Change
MTA New York City Transit	457,414,976	195,814,416	-57.19%	299,609,186	53.01%
MTA New York City Subway	342,987,760	131,689,280	-61.61%	220,863,959	67.72%
MTA New York City Bus	114,427,216	64,125,136	-43.96%	78,745,227	22.80%
MTA Staten Island Railway	882,821	249,915	-71.69%	477,397	91.02%
MTA Long Island Rail Road	17,085,794	5,409,011	-68.34%	10,301,630	90.45%
MTA Metro-North Railroad	16,064,449	4,426,961	-72.44%	9,137,636	106.41%
East of Hudson	15,717,385	4,330,967	-72.44%	9,010,792	108.05%
Harlem Line	5,161,844	1,438,439	-72.13%	2,949,306	105.04%
Hudson Line	3,161,280	932,453	-70.50%	1,822,804	95.48%
New Haven Line	7,394,261	1,960,076	-73.49%	4,238,681	116.25%
West of Hudson	347,064	95,994	-72.34%	126,844	32.14%
Port Jervis Line	202,313	63,017	-68.85%	78,257	24.18%
Pascack Valley Line	144,751	32,977	-77.22%	48,587	47.34%
MTA Bus Company	24,824,714	14,021,974	-43.52%	18,944,108	35.10%
MTA Bridges & Tunnels	68,843,999	63,605,838	-7.61%	72,839,190	14.52%
Total All Agencies	516,272,755	219,922,276	-57.40%	338,469,956	53.90%
(Excludes Bridges & Tunnels)					
Weekdays:	62	61		62	
Holidays:	3	3		2	
Weekend Days:	26	26		26	
Days	91	90		90	

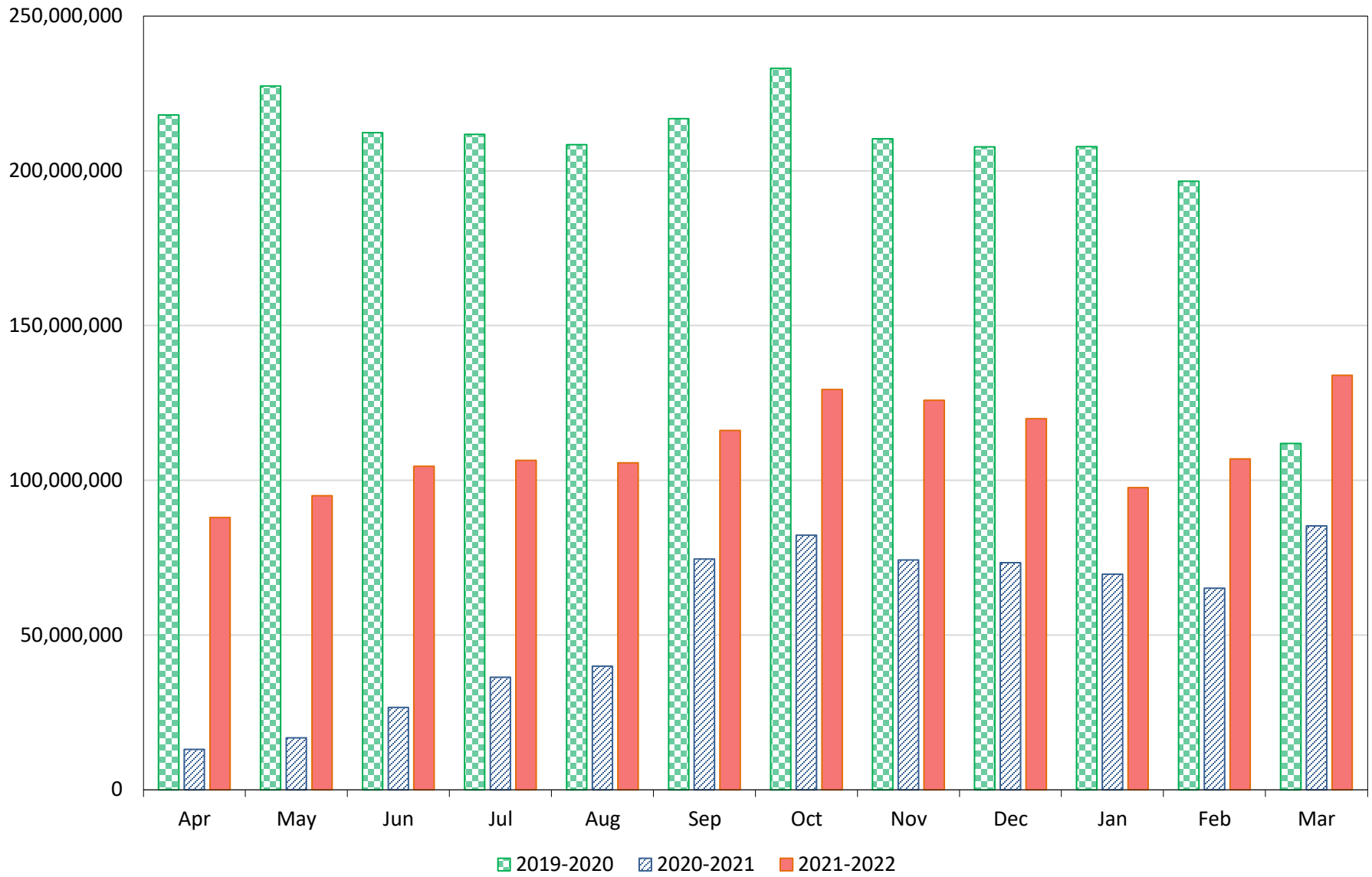
12 Month Average Revenue Passengers in March

	2020	2021	% Change	2022	% Change
MTA New York City Transit	181,040,305	48,898,960	-72.99%	97,972,090	100.36%
MTA New York City Subway	136,340,615	35,686,879	-73.83%	70,762,617	98.29%
MTA New York City Bus	44,699,690	13,212,081	-70.44%	27,209,473	105.94%
MTA Staten Island Railway	342,090	66,060	-80.69%	141,268	113.85%
MTA Long Island Rail Road	7,247,065	1,552,784	-78.57%	3,326,115	114.20%
MTA Metro-North Railroad	6,878,734	1,295,340	-81.17%	2,952,724	127.95%
East of Hudson	6,745,364	1,265,844	-81.23%	2,898,492	128.98%
Harlem Line	2,172,776	424,047	-80.48%	922,268	117.49%
Hudson Line	1,382,231	279,124	-79.81%	606,291	117.21%
New Haven Line	3,190,357	562,673	-82.36%	1,369,933	143.47%
West of Hudson	133,371	29,497	-77.88%	54,232	83.86%
Port Jervis Line	78,828	19,318	-75.49%	34,066	76.35%
Pascack Valley Line	54,543	10,179	-81.34%	20,165	98.11%
MTA Bus Company	9,678,867	2,926,505	-69.76%	6,362,800	117.42%
MTA Bridges & Tunnels	26,864,183	20,662,157	-23.09%	26,377,466	27.66%
Total All Agencies	205,187,060	54,739,649	-73.32%	110,754,997	102.33%
(Excludes Bridges & Tunnels)					
Weekdays:	22	23		23	
Holidays:	0	0		0	
Weekend Days:	9	8		8	
Days	31	31		31	

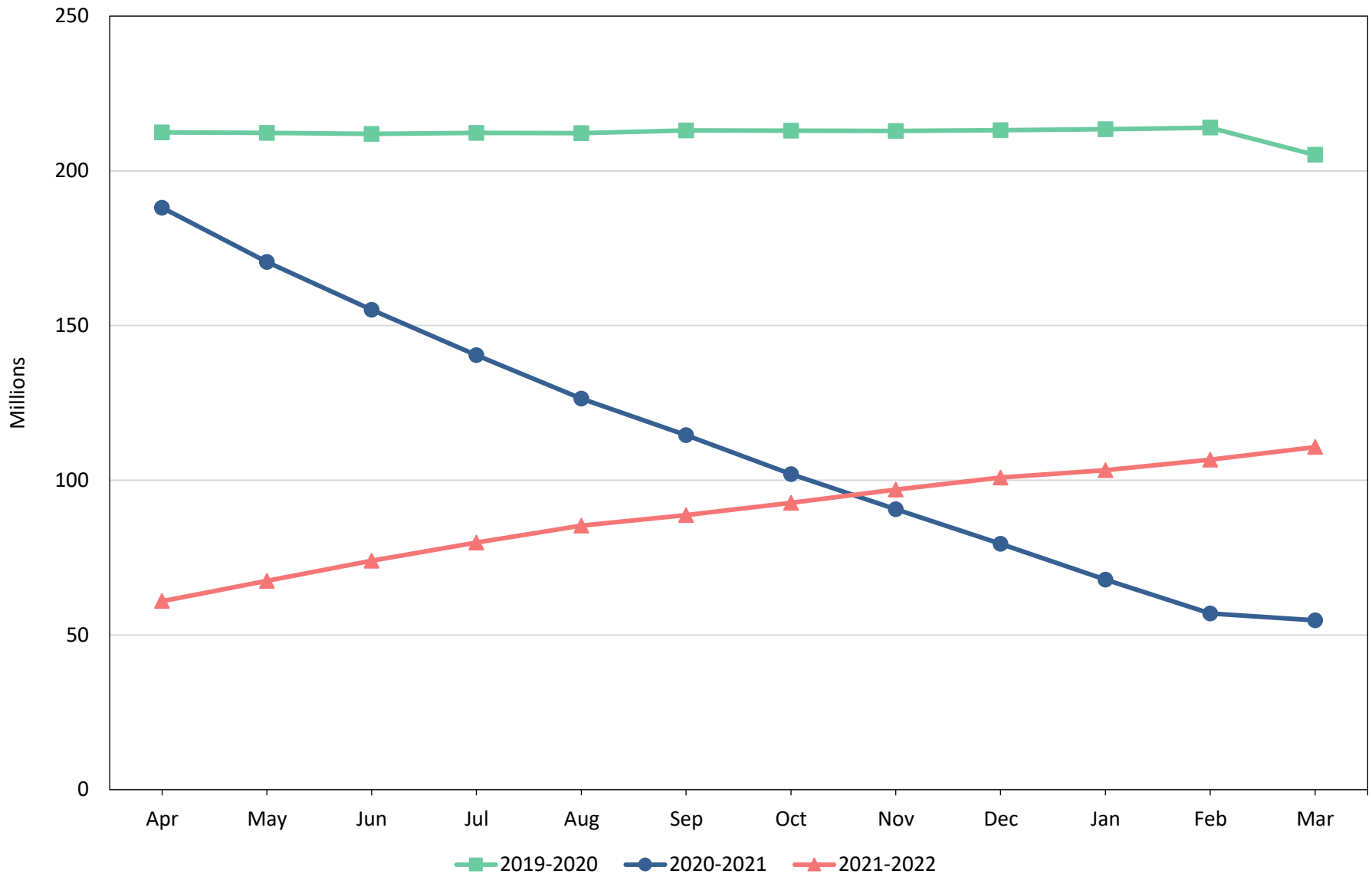
Average Weekday Revenue Passengers in March

	2020	2021	% Change	2022	% Change
MTA New York City Transit	3,805,197	2,732,281	-28.20%	4,336,358	58.71%
MTA New York City Subway	2,820,420	1,850,071	-34.40%	3,196,874	72.80%
MTA New York City Bus	984,777	882,210	-10.42%	1,139,484	29.16%
MTA Staten Island Railway	8,575	3,958	-53.84%	7,814	97.43%
MTA Long Island Rail Road	131,992	74,271	-43.73%	169,106	127.69%
MTA Metro-North Railroad	146,084	62,429	-57.27%	142,785	128.72%
East of Hudson	141,556	60,725	-57.10%	141,032	132.25%
Harlem Line	46,417	20,392	-56.07%	46,536	128.21%
Hudson Line	28,717	13,074	-54.47%	28,012	114.25%
New Haven Line	66,422	27,259	-58.96%	66,484	143.90%
West of Hudson	4,529	1,704	-62.38%	1,753	2.88%
Port Jervis Line	2,671	1,089	-59.22%	1,116	2.51%
Pascack Valley Line	1,858	615	-66.92%	636	3.55%
MTA Bus Company	217,801	195,148	-10.40%	278,454	42.69%
MTA Bridges & Tunnels	652,651	806,159	23.52%	905,209	12.29%
Total All Agencies	4,309,649	3,068,087	-28.81%	4,934,517	60.83%
(Excludes Bridges & Tunnels)					
Weekdays:	22	23		23	
Holidays:	0	0		0	
Weekend Days:	9	8		8	
Days	31	31		31	

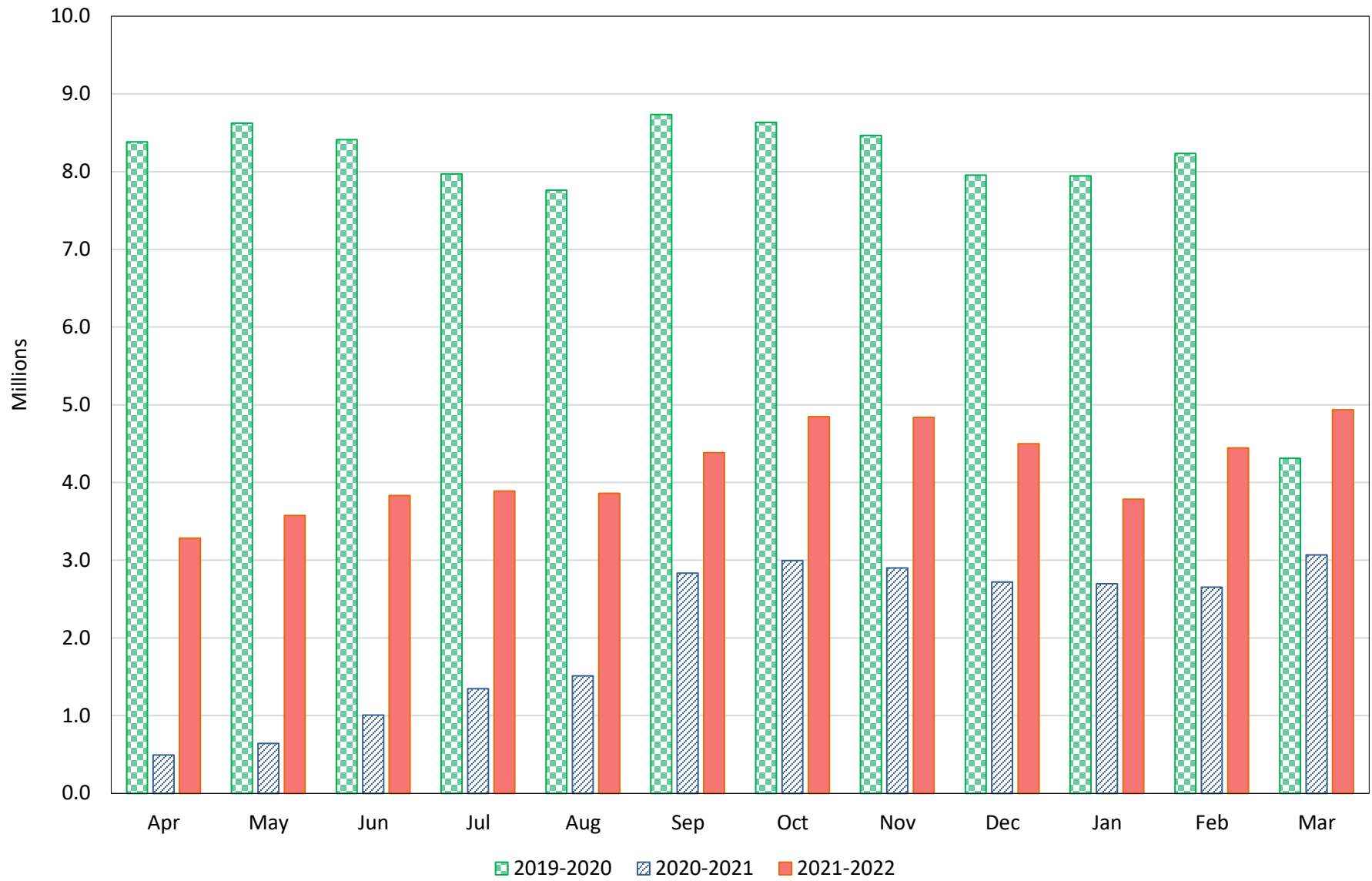
Metropolitan Transportation Authority Revenue Passengers



Metropolitan Transportation Authority Revenue Passengers - 12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	218,027,056	12,991,065	-94.04%	87,913,158	576.72%
May	227,364,753	16,775,123	-92.62%	94,999,393	466.31%
June	212,300,561	26,571,727	-87.48%	104,488,753	293.23%
July	211,804,095	36,325,814	-82.85%	106,438,208	193.01%
August	208,448,482	39,944,116	-80.84%	105,598,284	164.37%
September	216,825,176	74,555,203	-65.62%	116,061,968	55.67%
October	233,100,272	82,209,881	-64.73%	129,326,346	57.31%
November	210,390,296	74,207,489	-64.73%	125,875,991	69.63%
December	207,711,277	73,373,096	-64.68%	119,887,907	63.39%
January	207,806,255	69,603,982	-66.51%	97,645,180	40.29%
February	196,597,761	65,104,040	-66.88%	106,863,237	64.14%
March	111,868,739	85,214,253	-23.83%	133,961,539	57.21%
Year-to-Date	516,272,755	219,922,276	-57.40%	338,469,956	53.90%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
April	212,386,417	188,100,728	-11.43%	60,983,157	-67.58%
May	212,262,768	170,551,592	-19.65%	67,501,846	-60.42%
June	211,920,447	155,074,189	-26.82%	73,994,932	-52.28%
July	212,263,110	140,450,999	-33.83%	79,837,631	-43.16%
August	212,172,643	126,408,968	-40.42%	85,308,812	-32.51%
September	213,040,175	114,553,137	-46.23%	88,767,709	-22.51%
October	212,970,561	101,978,938	-52.12%	92,694,081	-9.10%
November	212,871,654	90,630,371	-57.42%	96,999,790	7.03%
December	213,096,865	79,435,522	-62.72%	100,876,024	26.99%
January	213,480,879	67,918,666	-68.19%	103,212,790	51.97%
February	213,980,315	56,960,856	-73.38%	106,692,723	87.31%
March	205,187,060	54,739,649	-73.32%	110,754,997	102.33%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	8,383,870	494,070	-94.11%	3,284,570	564.80%
May	8,622,466	641,295	-92.56%	3,575,423	457.53%
June	8,412,193	1,005,715	-88.04%	3,831,691	280.99%
July	7,970,300	1,344,345	-83.13%	3,888,439	189.24%
August	7,761,197	1,511,885	-80.52%	3,861,251	155.39%
September	8,734,905	2,831,789	-67.58%	4,384,131	54.82%
October	8,631,718	2,994,330	-65.31%	4,846,551	61.86%
November	8,464,327	2,899,036	-65.75%	4,837,335	66.86%
December	7,955,513	2,717,961	-65.84%	4,498,893	65.52%
January	7,945,071	2,697,273	-66.05%	3,783,142	40.26%
February	8,234,000	2,652,934	-67.78%	4,443,798	67.51%
March	4,309,649	3,068,087	-28.81%	4,934,517	60.83%

MTA New York City Transit

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	192,296,890	12,157,660	-93.68%	78,246,327	543.60%
May	200,610,929	15,606,118	-92.22%	84,358,496	440.55%
June	187,197,319	24,368,767	-86.98%	92,401,189	279.18%
July	185,786,569	33,040,655	-82.22%	93,878,423	184.13%
August	182,893,941	36,328,385	-80.14%	93,100,697	156.28%
September	191,382,235	65,707,256	-65.67%	102,392,081	55.83%
October	205,768,638	72,674,353	-64.68%	114,290,430	57.26%
November	186,074,116	65,842,026	-64.62%	111,235,816	68.94%
December	183,058,046	65,247,880	-64.36%	106,152,436	62.69%
January	183,591,692	61,892,663	-66.29%	86,802,789	40.25%
February	174,031,352	57,993,365	-66.68%	94,808,727	63.48%
March	99,791,932	75,928,387	-23.91%	117,997,669	55.41%
Year-to-Date	457,414,976	195,814,416	-57.19%	299,609,186	53.01%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
April	187,074,141	166,028,702	-11.25%	54,406,349	-67.23%
May	186,945,505	150,611,635	-19.44%	60,135,714	-60.07%
June	186,683,044	137,042,589	-26.59%	65,805,082	-51.98%
July	186,980,665	124,313,763	-33.52%	70,874,896	-42.99%
August	186,920,402	112,099,966	-40.03%	75,605,922	-32.55%
September	187,716,204	101,627,052	-45.86%	78,662,991	-22.60%
October	187,688,105	90,535,861	-51.76%	82,130,997	-9.28%
November	187,655,647	80,516,520	-57.09%	85,913,813	6.70%
December	187,892,034	70,699,006	-62.37%	89,322,526	26.34%
January	188,268,112	60,557,421	-67.83%	91,398,370	50.93%
February	188,728,994	50,887,588	-73.04%	94,466,317	85.64%
March	181,040,305	48,898,960	-72.99%	97,972,090	100.36%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	7,371,887	460,639	-93.75%	2,921,908	534.32%
May	7,583,647	594,527	-92.16%	3,165,895	432.51%
June	7,385,681	923,380	-87.50%	3,386,752	266.78%
July	6,971,875	1,222,307	-82.47%	3,424,738	180.19%
August	6,787,585	1,373,409	-79.77%	3,405,541	147.96%
September	7,676,091	2,493,661	-67.51%	3,863,062	54.92%
October	7,595,551	2,644,941	-65.18%	4,278,064	61.75%
November	7,431,166	2,564,129	-65.49%	4,266,081	66.38%
December	6,977,537	2,416,159	-65.37%	3,986,751	65.00%
January	6,975,412	2,390,997	-65.72%	3,349,128	40.07%
February	7,250,063	2,358,321	-67.47%	3,938,640	67.01%
March	3,805,197	2,732,281	-28.20%	4,336,358	58.71%

MTA New York City Subway

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	145,063,237	11,795,394	-91.87%	53,236,649	351.33%
May	150,789,403	15,316,407	-89.84%	58,397,777	281.28%
June	141,384,305	23,911,163	-83.09%	65,475,928	173.83%
July	139,505,934	32,482,176	-76.72%	66,973,313	106.18%
August	137,210,300	35,153,119	-74.38%	66,418,585	88.94%
September	143,268,789	42,660,693	-70.22%	73,405,353	72.07%
October	155,315,738	47,957,127	-69.12%	83,415,225	73.94%
November	140,724,722	43,618,698	-69.00%	82,331,344	88.75%
December	139,837,187	43,658,492	-68.78%	78,633,267	80.11%
January	138,446,295	41,123,531	-70.30%	63,547,386	54.53%
February	130,902,123	39,170,408	-70.08%	70,027,806	78.78%
March	73,639,342	51,395,341	-30.21%	87,288,767	69.84%
Year-to-Date	342,987,760	131,689,280	-61.61%	220,863,959	67.72%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
April	140,141,816	125,234,961	-10.64%	39,140,317	-68.75%
May	140,180,863	113,945,545	-18.72%	42,730,431	-62.50%
June	140,070,408	104,156,116	-25.64%	46,194,162	-55.65%
July	140,348,611	95,237,470	-32.14%	49,068,423	-48.48%
August	140,382,255	86,732,705	-38.22%	51,673,879	-40.42%
September	141,072,158	78,348,697	-44.46%	54,235,934	-30.78%
October	141,172,102	69,402,146	-50.84%	57,190,775	-17.60%
November	141,173,190	61,309,977	-56.57%	60,416,829	-1.46%
December	141,477,277	53,295,086	-62.33%	63,331,393	18.83%
January	141,802,408	45,184,855	-68.14%	65,200,048	44.30%
February	142,180,941	37,540,546	-73.60%	67,771,498	80.53%
March	136,340,615	35,686,879	-73.83%	70,762,617	98.29%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	5,576,744	446,725	-91.99%	1,984,839	344.31%
May	5,717,721	583,124	-89.80%	2,180,084	273.86%
June	5,609,231	905,259	-83.86%	2,389,882	164.00%
July	5,278,407	1,200,426	-77.26%	2,435,057	102.85%
August	5,136,088	1,321,811	-74.26%	2,422,270	83.25%
September	5,771,557	1,627,244	-71.81%	2,751,895	69.11%
October	5,747,781	1,752,938	-69.50%	3,099,704	76.83%
November	5,636,153	1,706,826	-69.72%	3,135,765	83.72%
December	5,339,212	1,623,017	-69.60%	2,937,813	81.01%
January	5,270,001	1,595,200	-69.73%	2,430,017	52.33%
February	5,484,495	1,598,244	-70.86%	2,900,121	81.46%
March	2,820,420	1,850,071	-34.40%	3,196,874	72.80%

MTA New York City Bus

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	47,233,653	362,266	-99.23%	25,009,678	6803.67%
May	49,821,526	289,711	-99.42%	25,960,719	8860.91%
June	45,813,014	457,604	-99.00%	26,925,261	5783.97%
July	46,280,635	558,479	-98.79%	26,905,110	4717.57%
August	45,683,641	1,175,266	-97.43%	26,682,112	2170.30%
September	48,113,446	23,046,563	-52.10%	28,986,728	25.77%
October	50,452,900	24,717,226	-51.01%	30,875,205	24.91%
November	45,349,394	22,223,328	-51.00%	28,904,472	30.06%
December	43,220,859	21,589,388	-50.05%	27,519,169	27.47%
January	45,145,397	20,769,132	-54.00%	23,255,403	11.97%
February	43,129,229	18,822,957	-56.36%	24,780,921	31.65%
March	26,152,590	24,533,046	-6.19%	30,708,902	25.17%
Year-to-Date	114,427,216	64,125,136	-43.96%	78,745,227	22.80%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
April	46,932,325	40,793,741	-13.08%	15,266,032	-62.58%
May	46,764,641	36,666,090	-21.59%	17,405,282	-52.53%
June	46,612,636	32,886,473	-29.45%	19,610,920	-40.37%
July	46,632,054	29,076,293	-37.65%	21,806,473	-25.00%
August	46,538,147	25,367,262	-45.49%	23,932,044	-5.66%
September	46,644,047	23,278,355	-50.09%	24,427,057	4.93%
October	46,516,004	21,133,715	-54.57%	24,940,222	18.01%
November	46,482,457	19,206,543	-58.68%	25,496,984	32.75%
December	46,414,757	17,403,921	-62.50%	25,991,133	49.34%
January	46,465,703	15,372,565	-66.92%	26,198,322	70.42%
February	46,548,054	13,347,043	-71.33%	26,694,819	100.01%
March	44,699,690	13,212,081	-70.44%	27,209,473	105.94%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	1,795,143	13,914	-99.22%	937,069	6634.66%
May	1,865,926	11,403	-99.39%	985,811	8544.92%
June	1,776,450	18,121	-98.98%	996,870	5401.14%
July	1,693,468	21,881	-98.71%	989,680	4423.07%
August	1,651,497	51,598	-96.88%	983,271	1805.63%
September	1,904,534	866,417	-54.51%	1,111,167	28.25%
October	1,847,770	892,003	-51.73%	1,178,360	32.10%
November	1,795,013	857,303	-52.24%	1,130,316	31.85%
December	1,638,325	793,142	-51.59%	1,048,938	32.25%
January	1,705,411	795,797	-53.34%	919,111	15.50%
February	1,765,568	760,077	-56.95%	1,038,520	36.63%
March	984,777	882,210	-10.42%	1,139,484	29.16%

MTA Bus

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	10,166,474	109,247	-98.93%	5,470,547	4907.52%
May	10,805,557	120,995	-98.88%	5,769,080	4668.03%
June	9,625,988	200,771	-97.91%	6,114,454	2945.49%
July	10,170,305	269,628	-97.35%	6,195,930	2197.96%
August	10,005,056	433,843	-95.66%	6,238,307	1337.92%
September	10,394,220	5,020,533	-51.70%	6,776,694	34.98%
October	10,952,595	5,397,034	-50.72%	7,297,676	35.22%
November	9,814,745	4,826,314	-50.83%	6,891,506	42.79%
December	9,386,745	4,717,722	-49.74%	6,655,299	41.07%
January	9,814,828	4,513,258	-54.02%	5,589,772	23.85%
February	9,290,692	4,144,587	-55.39%	5,935,627	43.21%
March	5,719,195	5,364,129	-6.21%	7,418,709	38.30%
Year-to-Date	24,824,714	14,021,974	-43.52%	18,944,108	35.10%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
April	10,140,301	8,840,764	-12.82%	3,373,280	-61.84%
May	10,123,384	7,950,384	-21.47%	3,843,954	-51.65%
June	10,079,952	7,164,949	-28.92%	4,336,761	-39.47%
July	10,095,971	6,339,893	-37.20%	4,830,619	-23.81%
August	10,073,872	5,542,292	-44.98%	5,314,324	-4.11%
September	10,102,589	5,094,485	-49.57%	5,460,671	7.19%
October	10,071,541	4,631,521	-54.01%	5,619,058	21.32%
November	10,053,542	4,215,819	-58.07%	5,791,157	37.37%
December	10,035,998	3,826,733	-61.87%	5,952,622	55.55%
January	10,043,347	3,384,936	-66.30%	6,042,332	78.51%
February	10,065,488	2,956,094	-70.63%	6,191,585	109.45%
March	9,678,867	2,926,505	-69.76%	6,362,800	117.42%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	390,950	4,380	-98.88%	207,195	4630.75%
May	408,562	5,023	-98.77%	222,226	4324.36%
June	373,241	8,104	-97.83%	228,302	2717.10%
July	376,848	10,762	-97.14%	230,396	2040.84%
August	366,361	18,825	-94.86%	232,450	1134.81%
September	417,340	191,813	-54.04%	263,162	37.20%
October	405,778	197,739	-51.27%	282,129	42.68%
November	393,555	189,644	-51.81%	272,727	43.81%
December	360,593	176,015	-51.19%	256,577	45.77%
January	375,796	176,149	-53.13%	223,575	26.92%
February	388,497	170,318	-56.16%	253,557	48.87%
March	217,801	195,148	-10.40%	278,454	42.69%

MTA Staten Island Railway

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	377,719	19,677	-94.79%	108,921	453.54%
May	408,805	23,457	-94.26%	98,984	321.98%
June	347,928	41,174	-88.17%	112,775	173.90%
July	332,218	62,304	-81.25%	115,520	85.41%
August	312,876	64,780	-79.30%	117,585	81.51%
September	364,231	77,710	-78.66%	148,918	91.63%
October	403,075	97,118	-75.91%	167,411	72.38%
November	339,080	77,847	-77.04%	182,918	134.97%
December	336,326	78,744	-76.59%	164,787	109.27%
January	360,943	81,492	-77.42%	137,590	68.84%
February	321,294	77,293	-75.94%	145,316	88.01%
March	200,584	91,130	-54.57%	194,491	113.42%
Year-to-Date	882,821	249,915	-71.69%	477,397	91.02%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
April	373,403	312,253	-16.38%	73,497	-76.46%
May	372,457	280,141	-24.79%	79,791	-71.52%
June	369,664	254,578	-31.13%	85,758	-66.31%
July	369,685	232,085	-37.22%	90,193	-61.14%
August	367,342	211,410	-42.45%	94,593	-55.26%
September	367,404	187,534	-48.96%	100,527	-46.40%
October	364,008	162,037	-55.49%	106,385	-34.35%
November	360,039	140,268	-61.04%	115,141	-17.91%
December	358,374	118,803	-66.85%	122,311	2.95%
January	356,653	95,515	-73.22%	126,986	32.95%
February	356,896	75,182	-78.93%	132,655	76.45%
March	342,090	66,060	-80.69%	141,268	113.85%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	15,726	764	-95.14%	4,715	516.92%
May	16,779	984	-94.14%	4,545	361.97%
June	15,914	1,807	-88.65%	4,969	175.03%
July	13,757	2,535	-81.57%	5,028	98.32%
August	13,226	2,739	-79.29%	5,049	84.34%
September	17,810	3,542	-80.11%	6,173	74.27%
October	17,309	4,137	-76.10%	7,144	72.69%
November	16,582	3,661	-77.92%	7,769	112.21%
December	15,119	3,334	-77.95%	7,105	113.13%
January	16,201	3,590	-77.84%	5,911	64.62%
February	16,298	3,450	-78.83%	6,752	95.71%
March	8,575	3,958	-53.84%	7,814	97.43%

As of May 5, 2022

MTA Long Island Rail Road

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	7,724,038	253,571	-96.72%	2,199,648	767.47%
May	7,974,945	515,918	-93.53%	2,511,071	386.72%
June	7,736,345	1,113,087	-85.61%	3,107,640	179.19%
July	7,990,885	1,621,375	-79.71%	3,309,454	104.11%
August	7,921,403	1,747,284	-77.94%	3,294,846	88.57%
September	7,540,043	2,041,823	-72.92%	3,630,469	77.81%
October	8,108,240	2,174,853	-73.18%	3,940,612	81.19%
November	7,215,882	1,896,355	-73.72%	3,949,969	108.29%
December	7,667,200	1,860,130	-75.74%	3,668,045	97.19%
January	7,171,719	1,730,014	-75.88%	2,750,138	58.97%
February	6,640,007	1,586,865	-76.10%	3,180,253	100.41%
March	3,274,069	2,092,132	-36.10%	4,371,239	108.94%
Year-to-Date	17,085,794	5,409,011	-68.34%	10,301,630	90.45%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
April	7,557,028	6,624,526	-12.34%	1,714,957	-74.11%
May	7,578,601	6,002,940	-20.79%	1,881,220	-68.66%
June	7,561,576	5,451,002	-27.91%	2,047,432	-62.44%
July	7,581,453	4,920,209	-35.10%	2,188,106	-55.53%
August	7,586,728	4,405,699	-41.93%	2,317,069	-47.41%
September	7,612,793	3,947,514	-48.15%	2,449,457	-37.95%
October	7,607,418	3,453,066	-54.61%	2,596,603	-24.80%
November	7,585,605	3,009,772	-60.32%	2,767,738	-8.04%
December	7,592,095	2,525,849	-66.73%	2,918,397	15.54%
January	7,592,514	2,072,374	-72.71%	3,003,407	44.93%
February	7,600,485	1,651,279	-78.27%	3,136,190	89.92%
March	7,247,065	1,552,784	-78.57%	3,326,115	114.20%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	310,439	10,320	-96.68%	80,959	684.49%
May	319,369	21,012	-93.42%	99,149	371.87%
June	332,647	41,528	-87.52%	111,901	169.46%
July	316,692	60,288	-80.96%	123,086	104.16%
August	312,767	66,889	-78.61%	117,645	75.88%
September	327,418	78,788	-75.94%	136,128	72.78%
October	314,314	80,530	-74.38%	148,316	84.17%
November	328,359	80,008	-75.63%	154,992	93.72%
December	315,927	69,004	-78.16%	132,186	91.56%
January	302,533	73,051	-75.85%	114,792	57.14%
February	305,557	67,318	-77.97%	132,216	96.41%
March	131,992	74,271	-43.73%	169,106	127.69%

MTA Metro-North Rail Road

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	7,461,935	450,910	-93.96%	1,887,715	318.65%
May	7,564,517	508,635	-93.28%	2,261,761	344.67%
June	7,392,981	847,928	-88.53%	2,752,694	224.64%
July	7,524,118	1,331,852	-82.30%	2,938,882	120.66%
August	7,315,206	1,369,824	-81.27%	2,846,849	107.83%
September	7,144,447	1,707,881	-76.09%	3,113,806	82.32%
October	7,867,724	1,866,523	-76.28%	3,630,217	94.49%
November	6,946,473	1,564,947	-77.47%	3,615,783	131.05%
December	7,262,961	1,468,620	-79.78%	3,247,340	121.12%
January	6,867,074	1,386,555	-79.81%	2,364,891	70.56%
February	6,314,416	1,301,932	-79.38%	2,793,315	114.55%
March	2,882,959	1,738,475	-39.70%	3,979,431	128.90%
Year-to-Date	16,064,449	4,426,961	-72.44%	9,137,636	106.41%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
April	7,241,544	6,294,482	-13.08%	1,415,074	-77.52%
May	7,242,822	5,706,492	-21.21%	1,561,168	-72.64%
June	7,226,211	5,161,071	-28.58%	1,719,898	-66.68%
July	7,235,336	4,645,049	-35.80%	1,853,817	-60.09%
August	7,224,300	4,149,600	-42.56%	1,976,903	-52.36%
September	7,241,185	3,696,553	-48.95%	2,094,063	-43.35%
October	7,239,488	3,196,453	-55.85%	2,241,038	-29.89%
November	7,216,821	2,747,993	-61.92%	2,411,941	-12.23%
December	7,218,364	2,265,131	-68.62%	2,560,167	13.03%
January	7,220,254	1,808,421	-74.95%	2,641,695	46.08%
February	7,228,452	1,390,714	-80.76%	2,765,977	98.89%
March	6,878,734	1,295,340	-81.17%	2,952,724	127.95%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	294,868	17,968	-93.91%	69,792	288.43%
May	294,109	19,749	-93.29%	83,609	323.36%
June	304,710	30,896	-89.86%	99,767	222.91%
July	291,128	48,453	-83.36%	105,192	117.10%
August	281,258	50,024	-82.21%	100,566	101.04%
September	296,246	63,985	-78.40%	115,606	80.68%
October	298,766	66,984	-77.58%	130,898	95.42%
November	294,665	61,595	-79.10%	135,767	120.42%
December	286,336	53,449	-81.33%	116,274	117.54%
January	275,130	53,485	-80.56%	89,736	67.78%
February	273,584	53,527	-80.43%	112,634	110.42%
March	146,084	62,429	-57.27%	142,785	128.72%

MTA Metro-North East-of-Hudson

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	7,319,622	434,767	-94.06%	1,853,507	326.32%
May	7,419,623	497,247	-93.30%	2,226,822	347.83%
June	7,251,906	826,483	-88.60%	2,696,800	226.30%
July	7,378,992	1,301,424	-82.36%	2,883,706	121.58%
August	7,177,390	1,336,837	-81.37%	2,773,378	107.46%
September	7,010,975	1,670,821	-76.17%	3,044,981	82.24%
October	7,720,112	1,825,627	-76.35%	3,550,860	94.50%
November	6,817,377	1,531,148	-77.54%	3,554,300	132.13%
December	7,130,980	1,434,801	-79.88%	3,186,759	122.10%
January	6,736,774	1,354,158	-79.90%	2,309,184	70.53%
February	6,197,254	1,271,204	-79.49%	2,762,416	117.31%
March	2,783,357	1,705,606	-38.72%	3,939,193	130.96%
Year-to-Date	15,717,385	4,330,967	-72.44%	9,010,792	108.05%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
April	7,104,065	6,171,626	-13.13%	1,384,072	-77.57%
May	7,105,122	5,594,761	-21.26%	1,528,203	-72.69%
June	7,088,632	5,059,309	-28.63%	1,684,063	-66.71%
July	7,097,618	4,552,845	-35.85%	1,815,920	-60.11%
August	7,087,507	4,066,132	-42.63%	1,935,631	-52.40%
September	7,104,008	3,621,119	-49.03%	2,050,145	-43.38%
October	7,102,534	3,129,912	-55.93%	2,193,914	-29.90%
November	7,080,374	2,689,393	-62.02%	2,362,510	-12.15%
December	7,081,698	2,214,712	-68.73%	2,508,507	13.27%
January	7,083,559	1,766,160	-75.07%	2,588,092	46.54%
February	7,091,840	1,355,656	-80.88%	2,712,360	100.08%
March	6,745,364	1,265,844	-81.23%	2,898,492	128.98%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	288,396	17,234	-94.02%	67,931	294.18%
May	287,513	19,180	-93.33%	81,246	323.59%
June	297,676	29,921	-89.95%	97,152	224.70%
July	284,517	47,066	-83.46%	102,165	117.07%
August	274,990	48,455	-82.38%	97,864	101.97%
September	289,580	62,220	-78.51%	112,320	80.52%
October	292,337	65,124	-77.72%	127,128	95.21%
November	287,876	59,818	-79.22%	132,689	121.82%
December	280,048	52,049	-81.41%	113,516	118.09%
January	268,914	51,942	-80.68%	86,950	67.40%
February	267,433	52,115	-80.51%	111,012	113.01%
March	141,556	60,725	-57.10%	141,032	132.25%

MTA Metro-North Harlem Line

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	2,377,648	162,080	-93.18%	604,696	273.08%
May	2,384,975	173,611	-92.72%	701,869	304.28%
June	2,306,822	273,887	-88.13%	828,393	202.46%
July	2,341,310	430,221	-81.62%	870,467	102.33%
August	2,259,549	426,425	-81.13%	834,378	95.67%
September	2,251,014	559,731	-75.13%	995,604	77.87%
October	2,497,758	600,349	-75.96%	1,136,140	89.25%
November	2,201,824	530,307	-75.92%	1,121,485	111.48%
December	2,290,563	493,511	-78.45%	1,024,878	107.67%
January	2,209,020	447,475	-79.74%	765,723	71.12%
February	2,031,200	425,370	-79.06%	896,586	110.78%
March	921,624	565,594	-38.63%	1,286,998	127.55%
Year-to-Date	5,161,844	1,438,439	-72.13%	2,949,306	105.04%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
April	2,289,074	1,988,145	-13.15%	460,931	-76.82%
May	2,289,009	1,803,865	-21.19%	504,953	-72.01%
June	2,282,082	1,634,453	-28.38%	551,162	-66.28%
July	2,285,146	1,475,196	-35.44%	587,849	-60.15%
August	2,280,652	1,322,436	-42.02%	621,845	-52.98%
September	2,286,667	1,181,495	-48.33%	658,168	-44.29%
October	2,286,521	1,023,378	-55.24%	702,817	-31.32%
November	2,279,717	884,085	-61.22%	752,082	-14.93%
December	2,280,588	734,331	-67.80%	796,362	8.45%
January	2,281,898	587,535	-74.25%	822,883	40.06%
February	2,285,077	453,716	-80.14%	862,151	90.02%
March	2,172,776	424,047	-80.48%	922,268	117.49%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	94,550	6,469	-93.16%	22,470	247.37%
May	93,426	6,829	-92.69%	26,041	281.34%
June	96,166	10,065	-89.53%	30,182	199.88%
July	91,477	15,804	-82.72%	31,313	98.14%
August	87,791	15,702	-82.11%	29,800	89.78%
September	94,214	21,195	-77.50%	37,068	74.89%
October	95,502	21,722	-77.25%	41,202	89.68%
November	94,355	21,248	-77.48%	42,450	99.78%
December	91,213	18,162	-80.09%	36,968	103.54%
January	89,107	17,502	-80.36%	29,218	66.94%
February	88,741	17,683	-80.07%	36,483	106.31%
March	46,417	20,392	-56.07%	46,536	128.21%

MTA Metro-North Hudson Line

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	1,496,643	90,669	-93.94%	405,149	346.84%
May	1,520,684	108,831	-92.84%	484,263	344.97%
June	1,477,997	189,227	-87.20%	577,791	205.34%
July	1,532,186	292,573	-80.90%	628,627	114.86%
August	1,503,699	314,183	-79.11%	623,154	98.34%
September	1,459,394	373,730	-74.39%	590,561	58.02%
October	1,618,125	421,834	-73.93%	762,036	80.65%
November	1,385,835	325,266	-76.53%	731,988	125.04%
December	1,430,933	300,724	-78.98%	649,113	115.85%
January	1,346,677	290,986	-78.39%	476,897	63.89%
February	1,250,484	272,080	-78.24%	563,886	107.25%
March	564,119	369,388	-34.52%	782,021	111.71%
Year-to-Date	3,161,280	932,453	-70.50%	1,822,804	95.48%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
April	1,442,684	1,265,067	-12.31%	305,331	-75.86%
May	1,443,982	1,147,412	-20.54%	336,617	-70.66%
June	1,441,971	1,040,015	-27.88%	368,997	-64.52%
July	1,445,582	936,714	-35.20%	397,002	-57.62%
August	1,446,099	837,588	-42.08%	422,749	-49.53%
September	1,450,509	747,116	-48.49%	440,819	-41.00%
October	1,452,340	647,425	-55.42%	469,169	-27.53%
November	1,447,952	559,044	-61.39%	503,062	-10.01%
December	1,448,234	464,860	-67.90%	532,095	14.46%
January	1,449,331	376,885	-74.00%	547,587	45.29%
February	1,451,556	295,352	-79.65%	571,905	93.64%
March	1,382,231	279,124	-79.81%	606,291	117.21%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	58,707	3,578	-93.90%	14,759	312.46%
May	58,598	4,113	-92.98%	17,479	324.98%
June	60,208	6,835	-88.65%	20,700	202.84%
July	58,597	10,518	-82.05%	22,107	110.19%
August	57,157	11,275	-80.27%	21,861	93.89%
September	59,743	13,779	-76.94%	21,746	57.82%
October	60,759	14,803	-75.64%	27,071	82.87%
November	58,187	12,327	-78.81%	27,185	120.53%
December	56,118	10,847	-80.67%	23,057	112.57%
January	53,669	11,076	-79.36%	17,886	61.49%
February	53,841	11,104	-79.38%	22,593	103.47%
March	28,717	13,074	-54.47%	28,012	114.25%

MTA Metro-North New Haven Line

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	3,445,331	182,018	-94.72%	843,662	363.50%
May	3,513,964	214,805	-93.89%	1,040,690	384.48%
June	3,467,087	363,369	-89.52%	1,290,616	255.18%
July	3,505,496	578,630	-83.49%	1,384,612	139.29%
August	3,414,142	596,229	-82.54%	1,315,845	120.69%
September	3,300,567	737,360	-77.66%	1,458,817	97.84%
October	3,604,229	803,444	-77.71%	1,652,684	105.70%
November	3,229,718	675,575	-79.08%	1,700,827	151.76%
December	3,409,484	640,566	-81.21%	1,512,769	136.16%
January	3,181,077	615,698	-80.64%	1,066,563	73.23%
February	2,915,570	573,754	-80.32%	1,301,944	126.92%
March	1,297,614	770,624	-40.61%	1,870,174	142.68%
Year-to-Date	7,394,261	1,960,076	-73.49%	4,238,681	116.25%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
April	3,372,308	2,918,414	-13.46%	617,810	-78.83%
May	3,372,130	2,643,484	-21.61%	686,633	-74.03%
June	3,364,579	2,384,841	-29.12%	763,904	-67.97%
July	3,366,891	2,140,935	-36.41%	831,069	-61.18%
August	3,360,756	1,906,109	-43.28%	891,037	-53.25%
September	3,366,832	1,692,509	-49.73%	951,158	-43.80%
October	3,363,673	1,459,110	-56.62%	1,021,928	-29.96%
November	3,352,705	1,246,265	-62.83%	1,107,366	-11.15%
December	3,352,876	1,015,521	-69.71%	1,180,050	16.20%
January	3,352,330	801,740	-76.08%	1,217,622	51.87%
February	3,355,206	606,588	-81.92%	1,278,304	110.74%
March	3,190,357	562,673	-82.36%	1,369,933	143.47%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	135,139	7,187	-94.68%	30,702	327.21%
May	135,489	8,239	-93.92%	37,726	357.91%
June	141,302	13,021	-90.79%	46,270	255.36%
July	134,443	20,745	-84.57%	48,745	134.98%
August	130,041	21,478	-83.48%	46,204	115.13%
September	135,623	27,246	-79.91%	53,507	96.38%
October	136,076	28,598	-78.98%	58,856	105.80%
November	135,334	26,243	-80.61%	63,055	140.28%
December	132,717	23,040	-82.64%	53,491	132.17%
January	126,138	23,364	-81.48%	39,846	70.54%
February	124,851	23,328	-81.32%	51,935	122.63%
March	66,422	27,259	-58.96%	66,484	143.90%

MTA Metro-North West-of-Hudson

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	142,313	16,143	-88.66%	34,208	111.91%
May	144,894	11,388	-92.14%	34,939	206.81%
June	141,075	21,445	-84.80%	55,894	160.64%
July	145,126	30,428	-79.03%	55,176	81.33%
August	137,816	32,987	-76.06%	73,471	122.73%
September	133,472	37,060	-72.23%	68,825	85.71%
October	147,612	40,896	-72.29%	79,357	94.05%
November	129,096	33,799	-73.82%	61,483	81.91%
December	131,981	33,819	-74.38%	60,581	79.13%
January	130,300	32,397	-75.14%	55,707	71.95%
February	117,162	30,728	-73.77%	30,899	0.56%
March	99,602	32,869	-67.00%	40,238	22.42%
Year-to-Date	347,064	95,994	-72.34%	126,844	32.14%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
April	137,479	122,857	-10.64%	31,002	-74.77%
May	137,700	111,731	-18.86%	32,965	-70.50%
June	137,579	101,762	-26.03%	35,835	-64.79%
July	137,718	92,204	-33.05%	37,898	-58.90%
August	136,793	83,468	-38.98%	41,271	-50.55%
September	137,178	75,434	-45.01%	43,918	-41.78%
October	136,955	66,541	-51.41%	47,124	-29.18%
November	136,447	58,599	-57.05%	49,431	-15.65%
December	136,666	50,419	-63.11%	51,661	2.46%
January	136,695	42,261	-69.08%	53,603	26.84%
February	136,612	35,058	-74.34%	53,617	52.94%
March	133,371	29,497	-77.88%	54,232	83.86%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	6,472	734	-88.66%	1,861	153.53%
May	6,596	569	-91.38%	2,364	315.63%
June	7,034	975	-86.13%	2,614	168.04%
July	6,611	1,387	-79.02%	3,027	118.25%
August	6,268	1,569	-74.97%	2,702	72.22%
September	6,666	1,766	-73.51%	3,286	86.12%
October	6,429	1,860	-71.07%	3,770	102.71%
November	6,789	1,777	-73.83%	3,078	73.20%
December	6,288	1,400	-77.74%	2,758	97.05%
January	6,216	1,543	-75.18%	2,787	80.62%
February	6,151	1,412	-77.04%	1,622	14.87%
March	4,529	1,704	-62.38%	1,753	2.88%

MTA Metro-North Port Jervis Line

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	83,305	9,689	-88.37%	20,955	116.28%
May	85,297	7,326	-91.41%	22,216	203.25%
June	82,228	14,076	-82.88%	35,310	150.85%
July	88,994	20,169	-77.34%	35,426	75.65%
August	86,334	22,064	-74.44%	40,004	81.31%
September	79,121	24,445	-69.10%	40,395	65.25%
October	86,807	26,753	-69.18%	55,159	106.18%
November	74,909	22,298	-70.23%	40,504	81.65%
December	76,628	21,976	-71.32%	40,571	84.62%
January	75,406	21,415	-71.60%	33,150	54.80%
February	68,166	20,442	-70.01%	19,487	-4.67%
March	58,741	21,160	-63.98%	25,620	21.08%
Year-to-Date	202,313	63,017	-68.85%	78,257	24.18%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
April	80,078	72,693	-9.22%	20,257	-72.13%
May	80,335	66,196	-17.60%	21,497	-67.52%
June	80,421	60,516	-24.75%	23,267	-61.55%
July	80,836	54,781	-32.23%	24,538	-55.21%
August	80,720	49,425	-38.77%	26,033	-47.33%
September	80,995	44,869	-44.60%	27,363	-39.02%
October	80,814	39,864	-50.67%	29,730	-25.42%
November	80,442	35,480	-55.89%	31,247	-11.93%
December	80,487	30,926	-61.58%	32,796	6.05%
January	80,472	26,427	-67.16%	33,774	27.80%
February	80,419	22,450	-72.08%	33,695	50.09%
March	78,828	19,318	-75.49%	34,066	76.35%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	3,789	441	-88.37%	1,189	169.76%
May	3,884	366	-90.58%	1,500	310.14%
June	4,098	640	-84.37%	1,620	152.96%
July	4,055	920	-77.32%	1,923	109.06%
August	3,927	1,049	-73.29%	1,628	55.23%
September	3,951	1,165	-70.52%	1,930	65.71%
October	3,782	1,217	-67.83%	2,618	115.16%
November	3,939	1,172	-70.25%	2,028	73.08%
December	3,651	903	-75.26%	1,848	104.57%
January	3,598	994	-72.39%	1,658	66.91%
February	3,577	901	-74.81%	1,022	13.44%
March	2,671	1,089	-59.22%	1,116	2.51%

MTA Metro-North Pascack Valley Line

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	59,008	6,454	-89.06%	13,253	105.35%
May	59,597	4,062	-93.18%	12,723	213.22%
June	58,847	7,369	-87.48%	20,584	179.33%
July	56,132	10,259	-81.72%	19,750	92.51%
August	51,482	10,923	-78.78%	33,467	206.39%
September	54,351	12,615	-76.79%	28,430	125.37%
October	60,805	14,143	-76.74%	24,198	71.10%
November	54,187	11,501	-78.78%	20,979	82.41%
December	55,353	11,843	-78.60%	20,010	68.96%
January	54,894	10,982	-79.99%	22,557	105.40%
February	48,996	10,286	-79.01%	11,412	10.95%
March	40,861	11,709	-71.34%	14,618	24.84%
Year-to-Date	144,751	32,977	-77.22%	48,587	47.34%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
April	57,401	50,163	-12.61%	10,745	-78.58%
May	57,365	45,535	-20.62%	11,467	-74.82%
June	57,158	41,246	-27.84%	12,568	-69.53%
July	56,882	37,423	-34.21%	13,359	-64.30%
August	56,073	34,043	-39.29%	15,238	-55.24%
September	56,182	30,565	-45.60%	16,556	-45.83%
October	56,140	26,676	-52.48%	17,394	-34.80%
November	56,005	23,119	-58.72%	18,184	-21.35%
December	56,179	19,493	-65.30%	18,864	-3.23%
January	56,224	15,834	-71.84%	19,829	25.23%
February	56,193	12,608	-77.56%	19,923	58.01%
March	54,543	10,179	-81.34%	20,165	98.11%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	2,683	293	-89.07%	672	129.15%
May	2,712	203	-92.52%	864	325.52%
June	2,936	335	-88.59%	995	196.86%
July	2,556	467	-81.72%	1,104	136.35%
August	2,341	520	-77.79%	1,074	106.51%
September	2,715	601	-77.87%	1,356	125.69%
October	2,647	643	-75.70%	1,152	79.17%
November	2,850	605	-78.77%	1,049	73.43%
December	2,637	497	-81.17%	910	83.37%
January	2,617	549	-79.02%	1,128	105.42%
February	2,574	511	-80.15%	600	17.38%
March	1,858	615	-66.92%	636	3.55%

MTA Bridges & Tunnels

Revenue Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	27,419,476	9,730,391	-64.51%	24,896,430	155.86%
May	29,249,471	14,953,991	-48.87%	26,848,094	79.54%
June	28,792,254	20,001,850	-30.53%	27,834,962	39.16%
July	28,857,383	23,322,086	-19.18%	28,032,430	20.20%
August	29,442,733	24,423,978	-17.05%	28,090,122	15.01%
September	27,785,633	24,002,326	-13.62%	27,056,983	12.73%
October	28,109,963	24,436,257	-13.07%	28,078,500	14.91%
November	26,913,543	21,889,990	-18.67%	26,839,397	22.61%
December	26,955,736	21,579,179	-19.95%	26,013,482	20.55%
January	25,368,494	21,014,689	-17.16%	22,027,236	4.82%
February	24,540,667	18,255,540	-25.61%	23,452,840	28.47%
March	18,934,838	24,335,609	28.52%	27,359,114	12.42%
Year-to-Date	68,843,999	63,605,838	-7.61%	72,839,190	14.52%

12 Month Averages	2019-2020	2020-2021	% Change	2021-2022	% Change
April	27,242,657	25,390,092	-6.80%	21,925,994	-13.64%
May	27,327,867	24,198,802	-11.45%	22,917,169	-5.30%
June	27,348,320	23,466,269	-14.19%	23,569,928	0.44%
July	27,372,967	23,004,994	-15.96%	23,962,457	4.16%
August	27,386,520	22,586,764	-17.53%	24,267,969	7.44%
September	27,437,395	22,271,489	-18.83%	24,522,524	10.11%
October	27,421,473	21,965,346	-19.90%	24,826,044	13.02%
November	27,448,881	21,546,717	-21.50%	25,238,495	17.13%
December	27,449,628	21,098,671	-23.14%	25,608,020	21.37%
January	27,479,945	20,735,854	-24.54%	25,692,399	23.90%
February	27,563,954	20,212,093	-26.67%	26,125,507	29.26%
March	26,864,183	20,662,157	-23.09%	26,377,466	27.66%

Average Weekday Passengers	2019-2020	2020-2021	% Change	2021-2022	% Change
April	926,113	356,124	-61.55%	853,935	139.79%
May	966,452	514,300	-46.78%	891,507	73.34%
June	968,921	691,531	-28.63%	928,050	34.20%
July	947,365	782,983	-17.35%	923,754	17.98%
August	957,941	817,733	-14.64%	928,941	13.60%
September	943,165	826,609	-12.36%	905,962	9.60%
October	923,527	809,244	-12.37%	920,712	13.77%
November	925,033	770,755	-16.68%	916,704	18.94%
December	897,981	734,181	-18.24%	876,894	19.44%
January	862,855	733,894	-14.95%	781,831	6.53%
February	879,793	674,619	-23.32%	861,947	27.77%
March	652,651	806,159	23.52%	905,209	12.29%

Fuel Hedge Program

Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased*	Weighted Average Hedge Price for Each Month	2021 Adopted Budget (February Plan) Forecasted Commodity Price	2022 Adopted Budget (February Plan) Forecasted Commodity Price
May-22	2,995,075	50	1.59	1.46	2.09
June-22	2,852,867	50	1.64	1.46	2.09
July-22	3,141,480	50	1.70	1.46	2.09
August-22	3,009,763	50	1.75	1.46	2.09
September-22	2,854,250	50	1.82	1.46	2.09
October-22	2,854,323	50	1.90	1.46	2.09
November-22	2,659,407	50	1.94	1.46	2.09
December-22	2,479,089	50	2.00	1.46	2.09
January-23	2,756,162	50	2.06	1.54	2.03
February-23	2,703,685	50	2.12	1.54	2.03
March-23	2,851,182	50	2.20	1.54	2.03
April-23	2,763,744	50	2.28	1.54	2.03
May-23	2,745,465	46	2.30	1.54	2.03
June-23	2,377,351	42	2.32	1.54	2.03
July-23	2,356,047	37	2.35	1.54	2.03
August-23	2,006,428	33	2.39	1.54	2.03
September-23	1,664,884	29	2.43	1.54	2.03
October-23	1,427,047	25	2.45	1.54	2.03
November-23	1,107,962	21	2.54	1.54	2.03
December-23	826,230	17	2.62	1.54	2.03
January-24	688,875	12	2.71	1.59	1.99
February-24	450,434	8	2.81	1.59	1.99
March-24	237,389	4	2.87	1.59	1.99

* Expected gallons purchased are based on pre covid consumption.

Annual Impact as of May 10, 2022

	<u>(\$ in millions)</u>		
	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2022 Adopted Budget	(\$106.190)	(\$64.339)	(\$49.611)
Impact of Hedge	<u>59.292</u>	<u>12.971</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$46.898)	(\$51.368)	(\$49.611)
<u>Compressed Natural Gas</u>			
Current Prices vs. 2022 Adopted Budget	(\$49.543)	(\$36.758)	(\$23.491)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$49.543)	(\$36.758)	(\$23.491)
<u>Summary</u>			
Current Prices vs. 2022 Adopted Budget	(\$155.733)	(\$101.098)	(\$73.103)
Impact of Hedge	<u>59.292</u>	<u>12.971</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$96.441)	(\$88.127)	(\$73.103)

MAY 2022
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA NEW YORK CITY TRANSIT

- a. Extension of the lease with 89th Jamaica Realty Company, LLC for the Jamaica Bus Terminal, Jamaica, New York
- b. Acquisition of property interests for Phase 2 of the Second Avenue Subway, New York, New York
- c. Amendment to the license agreement with Swyft Vending Operations at various NYCT locations

MTA METRO-NORTH RAILROAD

- d. Authorization to enter into various agreements with the City of New York in support of the replacement of the Park Avenue Viaduct, New York, New York

2. INFORMATION ITEMS

- a. Status report on agreements entered into directly by the Real Estate Department
- b. Permit extension with the County of Westchester for access to Metro-North's North White Plains Parking Facility, White Plains, New York
- c. Permit with the Town of Ossining for the use of a portion of Metro-North's Ossining Station parking facility for the Town's Earth Day event, Ossining, New York
- d. Permit with the County of Westchester for property in support of Metro-North's Scarsdale Station ADA improvements project, Scarsdale, New York

Legal Name	Popular Name	Abbreviation
<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 NEW YORK CITY TRANSIT

Staff Summary

EXTENSION OF THE LEASES WITH 89th JAMAICA REALTY CORP LLC. AT THE JAMAICA BUS TERMINAL
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name MICHAEL DANIELS

Date MAY 25, 2022
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/23/22	X		
2	Board	5/25/22	X		

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

AGENCIES: MTA Bus Company (“MTA Bus”) and MTA New York City Transit (“NYCT”)

LESSOR: 89th Jamaica Realty Company, LLC

LOCATION: Jamaica Bus Terminal located on 89th Avenue between 165th Street and Merrick Blvd., Queens, NY

SPACE: MTA Bus - Approximately 32,000 square Feet
NYCT - Approximately 11,000 square Feet

ACTIVITY: Operation of a bus terminal

ACTION REQUESTED: Authorization to extend MTA Bus Company and NYCT existing leases

TERM: 12 months

CURRENT RENTS: NYCT: \$22,000 per annum (\$1.99 rsf)
MTA Bus: \$245,900 per annum (\$7.65 rsf)

NEW RENTS: NYCT: \$26,603.03 per annum (\$2.42 rsf)
MTA Bus: \$298,396.70 per annum (\$9.32 rsf)

COMMENTS:

MTA Bus’s current lease will expire on September 30, 2022, and NYCT’s current lease will expire on October 1, 2022. NYCT and MTA Bus have each requested extending these leases until September 30, 2023. Both lease extensions will permit NYCT and MTA Bus the continued use of the location to board and discharge passengers along with allowing for temporary layover of buses. Both agencies are currently considering alternative locations in the area for relocation of their respective operations on a long term basis.

Staff Summary

FINANCE COMMITTEE MEETING LEASE EXTENSION WITH 89th JAMAICA REALTY CORP, LLC

MTA Real Estate's consultant, CBRE, performed a fair market rental value survey that indicated the rents are within market range for comparable properties.

Based on the foregoing, MTA Real Estate requests authorization to enter into lease extension agreements on behalf of NYCT and MTA Bus on the terms and conditions described above.

Staff Summary

Subject ACQUISITION OF PROPERTY INTERESTS FOR PHASE 2 OF THE SECOND AVENUE SUBWAY PROJECT
Department MTA TRANSIT ORIENTED DEVELOPMENT
Department Head Name ROBERT PALEY
Department Head Signature
Project Manager Name HELENE CINQUE/ ROBAIR REICHENSTEIN

Date MAY 25, 2022
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/23/22	X		
2	Board	5/25/22	X		

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

AGENCY: Metropolitan Transportation Authority (“MTA”) and MTA New York City Transit (“NYCT”)

SELLER: Various sellers, see attached schedule

LOCATION: Various locations, see attached schedule

ACTIVITY: Acquisition of property interests through negotiated agreement or eminent domain

ACTION REQUESTED: Authorization to acquire various property interests through negotiated agreement or eminent domain

SPACE: Various spaces

COMPENSATION: Various, all to be determined

COMMENTS:

In connection with the construction of NYCT’s Second Avenue Subway Project (“SAS”), a number of temporary easement acquisitions will be required for support of excavation for the new sub-surface tunnel that will run from 105th Street to 125th Street and then west along 125th Street to just past Lenox Avenue. Other temporary acquisitions will be needed for ground support and improvement work to stabilize the ground below properties adjacent to the new facilities that will be constructed as entrances and ancillary facilities. These acquisitions will be required in and around the station areas along the entire length of the alignment.

The easements are necessary for the support of excavation systems to be installed under existing buildings and/or properties. The supports (which can be any combination of rock bolts, tie backs, grouting, or other structural members) will be located below many existing building foundations within the temporary easement areas. The duration of the temporary easements will vary typically from three (3) to five (5) years. The properties listed on the attachment to this staff summary include the properties that are currently targeted for some type of acquisition for Phase 2 of the project.

FINANCE COMMITTEE MEETING

ACQUISITION OF PROPERTY INTERESTS FOR PHASE 2 OF THE SECOND AVENUE SUBWAY PROJECT (Cont'd.)

Page 2 of 5

MTA will endeavor to acquire all property interests for the project through negotiated agreements. But for a project of this magnitude, MTA may not be able to reach agreements with all property owners and will be compelled to acquire some property interests by eminent domain. Thus, Board approval is being sought for MTA to begin taking steps, to satisfy the requirements of Eminent Domain Procedure Law in order to preserve MTA's rights and lessen the potential for future delays to the project and ensure the timely acquisition of the necessary property interests. If a negotiated agreement to acquire any of the property interests is reached prior to the filing of condemnation papers with the court, the terms of any such agreement will be presented to the Finance Committee and MTA Board for further approval.

Based on the foregoing, MTA Real Estate requests authorization to proceed with the acquisition, by negotiated agreement or condemnation, of the noted property interests, on the above-described terms and conditions.

**FINANCE COMMITTEE MEETING
ACQUISITION OF PROPERTY INTERESTS FOR PHASE 2 OF THE SECOND AVENUE SUBWAY
PROJECT (Cont'd.)**

BOARD RESOLUTION

WHEREAS, the MTA is undertaking the construction of the second phase of the MTA New York City Transit Second Avenue Subway Project ("SAS");

WHEREAS, in connection with SAS, a number of temporary acquisitions of real property interests will be required as set forth on the attachment to this Resolution, in and around the station areas along the entire length of the alignment;

WHEREAS, the MTA will endeavor to acquire the property interests through negotiated voluntary agreements with the affected property owners and tenants, but to preserve MTA's rights and lessen the potential for future delays to the project if agreements cannot be negotiated in a timely manner, MTA must take preliminary steps under the Eminent Domain Procedure Law to secure the property interest needed for SAS.

NOW THEREFORE, BE IT RESOLVED that in accordance with the Eminent Domain Procedure Law and Section 1267 of the Public Authorities Law, the Chairman or designated staff member of the Authority is authorized to proceed with the acquisition of fee interests in the properties described above by negotiated agreements or eminent domain and to schedule and undertake such preliminary steps, including holding a public hearing, as may be required under the Eminent Domain Procedure Law, in connection with these acquisitions.

BE IT FURTHER RESOLVED, that the proposed acquisitions will be subject to prior, satisfactory completion of any required environmental reviews.

See attachment for list of properties.

This resolution shall take effect immediately upon its adoption.

Staff Summary

**FINANCE COMMITTEE MEETING
ACQUISITION OF PROPERTY INTERESTS FOR PHASE 2 OF THE SECOND AVENUE SUBWAY
PROJECT (Cont'd.)**

**Acquisition of Temporary Easement Property Interests in Support of the MTA New York City Transit's
Second Avenue Subway Project by Negotiated Purchase or Condemnation**

Block	Lot	Type of Interest	Reputed Owner	Address
1677	1	Temporary Subsurface Easement	E Harlem Center LLC	2040-2050 2 nd Ave
1677	52	Temporary Easement	HTK 2056 LLC	2056 2 nd Ave
1677	52	Partial Fee	HTK 2056 LLC	2056 2 nd Ave
1687	4	Temporary Easement	22-48 2nd Ave Realty Inc.	2248 2 nd Ave
1687	104	Temporary Easement	2240 2 nd Ave. Corp.	305 E 115th St
1688	45	Temporary Easement	Corsi Houses	2268 2 nd Ave
1795	104	Temporary Easement	Housing Dev. Fund Corp	303 E 118th St
1784	12	Temporary Easement	Dept of Education	206-244 E 120th St
1796	1	Temporary Easement	Gallea Realty of NY Inc	2322 2 nd Ave
1796	2	Temporary Easement	Makha Real Estate Corp	2324 2 nd Ave
1796	3	Temporary Easement	Karel Simek	2326 2 nd Ave
1796	4	Temporary Easement	Alberto Crespo	2328 2 nd Ave
1796	54	Temporary Easement	Hope E of Fifth Housing Dev Fund Co Inc.	2330 2 nd Ave
1796	53	Temporary Easement	2332 2 nd Av Rlty Corp.	2332 2 nd Ave
1796	152	Temporary Easement	Djebiyani Realty LLC	2334 2 nd Ave
1796	52	Temporary Easement	Djebiyani Realty LLC	2336 2 nd Ave
1796	51	Temporary Easement	2338 2 nd Ave Mazal LLC	2338 2 nd Ave
1785	22	Temporary Easement	1841 Park Ave Realty	2341 2 nd Ave
1773	20	Temporary Subsurface Easement	160 E 125th St Owner LLC	142-168 E 125th St/2051-2061 Lexington Ave
1773	27	Temporary Subsurface Easement	150 E 125 th St Owner LLC	149-167 East 124th St
1774	33	Temporary Subsurface Easement	Salvation army	2306 3 rd Ave
1774	30	Temporary Subsurface Easement	N/A	159 E 125th St

Staff Summary

FINANCE COMMITTEE MEETING ACQUISITION OF PROPERTY INTERESTS FOR PHASE 2 OF THE SECOND AVENUE SUBWAY PROJECT (Cont'd.)

Block	Lot	Type of Interest	Reputed Owner	Address
1774	20	Temporary Subsurface Easement	Bldg NR 125th St LLC	145 E 125th St
1774	17	Temporary Subsurface Easement	Thor Gateway I & II Owner LLC	127 E 125th St
1774	9	Temporary Subsurface Easement	Latin American Pentecostal Church	115 E 125th St
1774	8	Temporary Subsurface Easement	Nir Abraham (Dalee Realty LLC)	113 E 125th St
1774	7	Temporary Subsurface Easement	Nir Abraham (Dalee Realty LLC)	111 E 125th St
1774	6	Temporary Subsurface Easement	The Positive Workforce Coalition Inc.	109 E 125th St
1774	5	Temporary Subsurface Easement	107 E 125th St Realty LLC	107 E 125th St
1774	1	Temporary Subsurface Easement	1825 Park Ave Prop Investors III LLC	103 E 125th St
1773	57	Temporary Subsurface Easement	Lexington 125 LLC	132 E 125th St
1773	58	Temporary Subsurface Easement	Dream on 125 LLC	128 E 125th St
1773	61	Temporary Subsurface Easement	FB E 125th St LLC	122 E 125th St
1773	62	Temporary Subsurface Easement	Visual Arts Research and Resource Center	120 E 125th St
1773	7	Temporary Easement	Manhattan Nursing HMETC	118 E 125th St
1750	34	Temporary Subsurface Easement	125th St Equities LLC	81 E 125th St
1750	32	Temporary Subsurface Easement	79 E 125th St LLC	79 E 125th St
1750	31	Temporary Subsurface Easement	John Pereira CH 1	77 E 125th St
1750	28	Temporary Subsurface Easement	69 E 125th St Owner LLC	69 E 125th St
1909	41	Temporary Easement	117 W 124 th St Condominium	114 W 125th St
1909	46	Temporary Easement	CMF Cohen Realty Corp.	124-130 W 125th St
1910	2	Temporary Easement	City of NY	117-123 W 125th St

Staff Summary

Subject AMENDMENT TO MASTER LICENSE AGREEMENT PILOT PROGRAM - SWYFT VENDING OPERATIONS AT VARIOUS NYCT LOCATIONS
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name RAYMOND SMYTH

Date May 25, 2022
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/23/22	X		
2	Board	5/25/22	X		

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

AGENCY: MTA New York City Transit ("NYCT")
LICENSEE: Swyft Inc. ("Swyft")
PREMISES: Various NYCT designated locations within the transit system
ACTIVITY: Operation of Swyft and CVS-branded vending machines
ACTION REQUESTED: Authorization to extend pilot program master license agreement on a month-to-month basis
TERM: Month-to-Month but in no event beyond May 30, 2023
RENT: Ten percent (10%) of gross sales

COMMENTS:

The MTA entered into a two (2) year License agreement dated June 1, 2019, with the Licensee in support of a pilot program for the installation of various CVS-branded vending machines at designated locations within the NYCT system. Due to the impacts of COVID-19, which ensued shortly after license commencement, the program was (i) extended for an additional twelve (12) months revising the license expiration date to May 30, 2022 (Staff Summary attached); and was used to add PPE vending to support COVID-19 initiatives. MTA Real Estate intends to issue a vending RFP in 2022 and therefore requires the license expiration date be amended to month-to-month but in no event beyond May 30, 2023; the Licensee has agreed to continue its vending machine operations until after RFP issuance and award.

Based on the foregoing, and in the interest of preserving this important public health-related customer amenity in anticipation of an upcoming vending RFP, MTA Real Estate requests authorization to enter into an amendment to the License Agreement further extending Swyft's term on a month-to-month basis through May 30, 2023, terminable upon thirty (30) days' notice.

Staff Summary

INFO ITEM

Subject Vending Operations - NYCT
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name FRANK PHILLIPS

Date MAY 20, 2019
Vendor Name Swyft Inc.
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/20/19		X	

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

AGENCY: MTA New York City Transit ("NYCT")
 LICENSOR: MTA New York City Transit
 LOCATION: Multiple Locations
 ACTIVITY: Automated Vending Operations
 TERM: 24 Month Pilot Program

COMPENSATION: 10% of gross sales

COMMENTS:

An opportunity to place vending machines in NYCT subway stations was presented to MTA Real Estate by Swyft Inc. This unique opportunity will afford NYCT and MTA Real Estate the opportunity to explore the viability of placing automated vending operations within select NYC Transit locations. This unique program will afford NYC Transit and MTA Real Estate the opportunity to explore the viability of automated vending operations within select NYC Transit locations. This pilot program is designed with an eye toward collecting information connected to automated vending operations and to compare this result versus traditional manned retail concession spaces.

The goal is to grant Swyft, Inc. a master license agreement that will start off with a Phase I rollout of a few machines in some key transit locations. Phase I will consist of 5 locations within NYCT: Union Square (2 locations, multiple train lines), Chambers Street (7th Ave line), Grand Ave (6th Ave line); and 53rd Street and 7th Avenue (Queensboro line). This master agreement can quickly expand to include numerous other stations throughout the system. These Phase I locations were used to go through the NYCT approval process (Operations Planning, Stations, MOW, System Safety, NYCT Security, NYPD, MTA ADA et al) and note the various objections to vending operation placement at the selected locations. NYCT concerns and objections were addressed for approved Phase I locations; this will allow placement of vending operations in the phase I locations. Other sites were removed from the original list of sites for the Phase I rollout because NYCT objections could not be addressed.

Staff Summary

FINANCE COMMITTEE MEETING

[Subject] (Cont'd.)

Several methods of valuing this opportunity were explored, but it was decided that 10% of gross sales would be requested for this PILOT program as our goal here is to explore the viability of vending operations within the NYCT environment – data collection is vital toward this end. 10% of gross sales is the same method of valuing vending operations currently employed in other comparable locations like JFK Airport, LaGuardia Airport and Chicago Transportation Authority. Electric costs and security of machines will be vendor responsibility.

Swyft's reputation and experience in high-traffic transportation hubs was one of the major reasons Swyft was chosen to operate this PILOT program. Swyft has been ultra-responsive and has immediately addressed the plethora of requirements and concerns NYCT has laid out before approving vending in the Transit system.

I recommend that Swyft Inc., be awarded the license to operate a PILOT program promoting automated vending operations within the NYC Transit System for the next 24 months per policy #30 All Agency Pilot Program Policy.

FOR REFERENCE PURPOSES

MTA METRO-NORTH RAILROAD

Staff Summary

Subject ACQUISITION OF PERMANENT AND TEMPORARY EASEMENTS AND EXECUTION OF AGREEMENTS WITH THE CITY OF NEW YORK IN SUPPORT OF PARK AVENUE VIADUCT REPLACEMENT
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name ANDREW D. GREENBERG

Date MAY 25, 2022
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/23/22	X		
2	Board	5/25/22	X		

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

AGENCY: MTA Metro-North Railroad (“Metro-North”)
GRANTOR: City of New York (the “City”)
LOCATION: Park Avenue from 97th Street to 134th Street in Manhattan, New York
ACTIVITY: Acquisition of permanent and temporary easements and temporary and permanent relocation of City occupants (ie: lessees/licensees)
ACTION REQUESTED: Authorization to enter into various agreements in support of the replacement of the Park Avenue viaduct
COMPENSATION: None

COMMENTS:

The Metro-North Railroad Park Avenue Viaduct (the “Viaduct”) extends approximately 1.8 miles from East 97th Street through the Harlem River Lift Bridge at approximately East 134th Street in Manhattan and carries all Metro-North rail service for the Harlem, Hudson and New Haven lines through East Harlem to and from Grand Central Terminal. The viaduct extends over Park Avenue between East 111th Street and the Harlem River Lift Bridge. Original construction of the Viaduct dates back to 1893 with portions of the structural steel and deck having been replaced in 1953, 1973, 1975, and 1993.

As part of the MTA’s capital plan, MTA C&D is undertaking the Park Avenue Viaduct Replacement Project (the “Project”). This is a design/build project that necessitates the replacement of sections of the Viaduct in phases between 115th Street to 123rd Street (“Phase 1”) and 127th Street to 132nd Street (“Phase 2”) and replacement of certain structural elements between East 123rd Street and East 128th St (“Phase 3”) into a state of good repair. The exact project limits are subject to modification based on field conditions, engineering judgement, budget conditions and other customary developments. Phase 1 construction is scheduled to commence in 2023. Commencement of Phase 2 work is yet to be determined, however some of the work may be started concurrently with Phase 1. Funding for the Project was approved as part of the MTA’s 2020 - 2024 Capital Program (M803-03-02-01 Park Avenue Viaduct Replacement Project).

Staff Summary

FINANCE COMMITTEE MEETING ACQUISITION OF PERMANENT AND TEMPORARY EASEMENTS AND EXECUTION OF AGREEMENTS WITH THE CITY OF NEW YORK IN SUPPORT OF PARK AVENUE VIADUCT REPLACEMENT

Page 2 of 3

The MTA owns the Viaduct and the City of New York owns the land beneath the Viaduct. The Viaduct was constructed in accordance with certain statutes, including Chapter 702 of the Law of New York (1872) and Chapter 339 of the Laws of New York (1892) and provides the MTA with certain rights for the control, placement, access and maintenance of the Viaduct. In order to clarify certain ambiguities in the 100- plus year-old statutes and modify, to some extent, the coverage areas of the Viaduct set forth in those statutes, the Project will require various agreements, including the acquisition of certain temporary and permanent easements from the City as well as accommodate the new and yet to be determined locations of foundations for the new support columns of the Viaduct.

Currently, the City uses certain areas under the Viaduct for parking and storage of vehicles and equipment by various City agencies. The City also has private occupants (primarily parking companies) beneath the Viaduct through various license and lease agreements. To accommodate construction of the Project, these occupants will have to be temporarily relocated (possibly more than once) in sequential stages and then relocated back into their original location or to some other place chosen by the displaced occupant. Such relocations will be governed by a relocation agreement between the City and the MTA, as well as pursuant to the statutory requirements for displacing occupants as set forth in the Uniform Relocation Assistance and Real Property Acquisition Policies Act, Title 49 CFR Part 24 (42 U.S.C. Section 4601, et seq.) (the "URA"). Costs associated with these relocations will be borne by the MTA pursuant to the requirements under the URA. Execution of the easements, relocation agreement and any other related documents that may be necessary to move the Project forward; as well as compliance with the URA, are prerequisites to (i) obtaining federal funding for the Project as well as (ii) release of the design/build construction contract. Approval of the design/build construction contract will be submitted by MTA C&D via a separate staff summary at the appropriate time.

MTA Real Estate seeks authorization from the Board to enter into the following agreements between the MTA, the City of New York and various private occupants of space under the Viaduct, including commitment by the MTA to expend such funds as are necessary to comply with the terms and conditions of such agreements, as well as the URA. These agreements include:

Viaduct Agreement

This is the master transaction agreement between the MTA and the City that governs the parties' obligations to: (i) enter into temporary and permanent easement agreements, at various times; (ii) address occupant relocations throughout the construction of the Project pursuant to the relocation agreement (see below); (iii) provide for and address MTA insurance and indemnification requirements; (iv) detail the City's review of MTA plans and certain construction activity requirements with agreed upon design and performance standards and criteria; (v) facilitate access to City property for preconstruction activities; and (vi) address restoration of City property following completion of construction.

Temporary Easement Agreement(s)

This is a separate easement agreement(s) between the MTA and the City to be entered into when the design/build contract(s) are awarded for each Phase of construction activities. This grants the MTA, and its affiliates, subsidiaries, contractors, consultants, and employees construction-related easements for the Project (including easements for staging, storage of equipment, and the temporary relocation of existing occupants pursuant with to the terms and conditions of the Relocation Agreement) to specific locations under and adjacent to the Viaduct.

Relocation Agreement.

This agreement between the City and the MTA authorizes the MTA to engage with the City's private occupants and City agencies that occupy portions of the land under the Viaduct and facilitate their temporary relocation for the MTA's construction activities. This agreement further stipulates that all costs and expenses associated with such relocations would be borne by the MTA including but not limited to moving expenses, payment of rents to the City if occupants are relocated to places off of City property while occupants are relocated, and reimbursing occupants for any rent differential above what they would otherwise have paid to the City - all as required under the URA. If occupants relocate to property under the Viaduct governed by the temporary easements, then licenses or leases will be entered into between the MTA and those occupants governing their temporary occupancy of those locations.

Staff Summary

FINANCE COMMITTEE MEETING ACQUISITION OF PERMANENT AND TEMPORARY EASEMENTS AND EXECUTION OF AGREEMENTS WITH THE CITY OF NEW YORK IN SUPPORT OF PARK AVENUE VIADUCT REPLACEMENT

Page 3 of 3

Permanent Easement Agreement

The City will grant to the MTA, upon completion of each of the Phases of construction, an exclusive permanent easement for the entire stretch of the Viaduct and a non-exclusive easement right over the City property for purposes of operating, inspecting, maintaining, restoring, and repairing the Viaduct and installing, operating, maintaining and altering certain equipment and infrastructure on the Viaduct. The permanent easement also provides for certain City rights to maintain current, and (subject to Metro-North approval) to place new traffic control devices and their related utilities on the Viaduct. Further, it provides for the City to include provisions in all future City licenses and lease agreements for occupancies under the Viaduct, relating to the safety of the Viaduct.

Other Related Agreements

1. Field conditions, results of negotiations with the City and/or any occupants, or other matters unforeseen at present might necessitate the MTA's entering into ancillary or supplementary documents or instruments in furtherance of completion of the Project, including, without limitation, permits, and applications related to the Project.
2. Licenses or leases MTA may need to enter into with those occupants needing relocation as described above.

Based on the foregoing, MTA Real Estate requests authorization to enter into the above agreements (and any amendments and/or modifications to any of the same that the Project team determines to be necessary) and incur any associated costs and expenses on behalf of the MTA for performance of the Project based on the terms and conditions outlined in the above agreements.

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date May 25, 2022

To Members of the Finance Committee

From David Florio, Chief Real Estate Transactions and Operations Officer

Re **Report on Agreements Entered into pursuant to Real Estate Policy #33**

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

For each such agreement, are provided in Real Estate Policy #33, MTA Real Estate either (i) received at least three responsive bids from responsible proposers, and entered into agreement with the responsible proposer which offered the highest guaranteed rent, on a present value basis or (ii) failed to secure a successful proposer through an RFP process and subsequently completed a transaction through direct marketing efforts.

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

May 25th, 2022

Agency/Project Manager	Renewal/RFP Generated	(Lessee or Licensee)	Location/Use	Term	Rental	Annual Increases	Size/Weekday Ridership	Price/SF				
LIRR Robert Goldberg	RFP	Huntington Station Market Inc.	Huntington Station – Retail Newsstand Concession	10 Years	\$608,865.15 NPV	3%	13,970	<table border="1"> <thead> <tr> <th>Year</th> <th>PSF</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>\$488</td> </tr> </tbody> </table>	Year	PSF	1	\$488
Year	PSF											
1	\$488											

List of all proposers:	
Proposer Name:	NPV @ 6% discount rate:
Kuldip K. Chauhan	\$149,658.34
Isabella Cruz	\$109,808.10
Ehsan A. Hassan	\$104,816.91
Ruchita Patel	\$99,825.56
Paresh Patel	\$49,912.75
JPA Consolidated Inc.	\$23,354.73

Memorandum



Metropolitan Transportation Authority

State of New York

Date [May 25, 2022](#)

To Members of the Finance Committee

From [David Florio, Chief Real Estate Transactions and Operations Officer](#)

Re **Report on Agreements Entered into pursuant to the Real Estate Policy Governing Licenses in Grand Central Terminal**

In its July 22, 2020 meeting, the Board approved an amendment to an April 27, 2009 Policy #29 governing the licensing of retail space in Grand Central Terminal.

The policy permits MTA Real Estate to enter into licenses directly with retailers to fill vacancies in advance of a formal Request for Proposals (RFP) process for longer term leases.

The 2020 amendment lengthened the permitted term of any such license from two years to three years. This was in response to Covid-19 closures which nearly emptied the Terminal. This extension has been very successful in both attracting new short-term tenancies as well as retain and re-open existing ones.

Attached is a list of agreements entered into by the Real Estate Department during the period since the policy amendment.

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

May 25, 2022

Agency/Project Manager	Renewal/RFP Generated	(Lessee or Licensee)	Location/Use	Term	Rental	Annual Increases	Size/Weekday Ridership	Price/SF	
					<u>(Rent or Compensation)</u>			<u>Year</u>	<u>PSF</u>
MTA & MNR/ David Florio	New License	Luke's Lobster	Grand Central Terminal/ Lobster Roll Sales	3 Years	1 3% Gross Sales			1 \$0	
					2 \$61,150			2 \$50	
					3 \$85,610	Year 3 40%		3 \$70	
					TOTAL \$147,110				

Staff Summary

Subject PERMIT EXTENSION FOR METRO-NORTH ACCESS, WITH THE COUNTY OF WESTCHESTER IN NORTH WHITE PLAINS
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name NEIL MASTROPIETRO

Date MAY 25, 2022
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/23/22		x	
2	Board	5/25/22		x	

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

AGENCY: MTA Metro-North Railroad (“Metro-North”)
PERMITTOR: The County of Westchester (“County”)
LOCATION: Commuter parking facility owned and operated by the County on the west side of the right-of-way, south of Fisher Lane, at Metro-North’s North White Plains Station (the “County Lot”)
ACTIVITY: Access and Employee Parking in the County Lot and the County’s continued maintenance of Metro-North’s Lot
TERM: One (1) month, May 1, 2022 – May 31, 2022
COMPENSATION: N/A

COMMENTS:

As described in the attached Staff Summary from April 2022, the contemplated 5-year license agreement was not finalized by the expiration of the short-term permit which was set to expire on April 30, 2022. While negotiations continued for new 5-year license agreement, the County issued an additional 30-day permit to bridge the gap until a new license agreement is put in place. This permit maintained Metro-North’s continued access a) for its contractor to access the landlocked Metro-North’s Lot currently being used by C&D’s contractor as a staging area, and at-grade access to the tracks and platforms; b) to the 25 temporarily relocated Metro-North employee parking spaces into the County Lot; and c) for Metro-North MOW forces who require continued access through the County Lot to reach infrastructure which is accessed through the Metro-North Lot.

Pursuant to MTA RED Policy #34, MTA RED may license, lease or acquire property rights, without prior Board approval, in support of MTA capital projects or ongoing operations when it is reasonably estimated that the MTA’s aggregate obligation to pay compensation or reimbursement to the licensor or grantor will be less than \$15,000 (on a present value basis) over the term. There is no compensation or reimbursement component payable by Metro-North for this short-term permit.

Staff Summary

Subject LICENSE AGREEMENT FOR COMMUTER PARKING LOT MANAGEMENT AT THE NORTH WHITE PLAINS STATION
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name NEIL MASTROPIETRO

Date April 27, 2022
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	4/25/22	X		
2.	Board	4/27/22	X		

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

AGENCY: MTA Metro-North Railroad ("Metro-North")

LICENSEE: The County of Westchester ("County")

LOCATION: 392-space commuter parking lot owned by Metro-North ("Metro-North's Lot") and the adjacent 527-space commuter parking lot owned by the County (the "County's Lot") at Metro-North's North White Plains Station

ACTIVITY: License for the County to operate and maintain Metro-North's Lot and the parking of automobiles for customers and employees of Metro-North on Metro-North's Lot concurrently with its operation and maintenance of the County's Lot; and access for Metro-North through the County's Lot

ACTION REQUESTED: Authorization to enter into a license agreement

TERM: Five (5) Years, May 1, 2022 – April 30, 2027

COMPENSATION: 60% / 40% gross revenue share, with maintenance expenses covered from the County's 60% share.

COMMENTS:

The County, through its Department of Parks, Recreation and Conservation, has been operating and maintaining Metro-North's Lot at North White Plains Station since 1980. Currently, this has been pursuant to a 5-year license agreement which expired on December 31, 2021. Metro-North's Lot is operated in conjunction with the County Lot's since Metro-North's Lot is landlocked and cannot be accessed or operated independently.

Due to the COVID reduced utilization of the parking facilities, Metro-North and the County agreed to temporarily close Metro-North's Lot until utilization increases in the County Lot to 90%. Given Metro-North's need to access Metro-North's Lot, the County and Metro-North entered into a short-term permit from January 1, 2022 to April 30, 2022 to bridge the gap until a new license agreement is put in place. The new license will provide access through the County Lot for Metro-North's maintenance of way forces and for MTA Construction & Development's contractor who is undertaking a platform rehabilitation project at the North White Plains Station.

Staff Summary

FINANCE COMMITTEE MEETING

LICENSE AGREEMENT FOR COMMUTER PARKING LOT MANAGEMENT AT THE NORTH WHITE PLAINS STATION (Cont'd.)

The parties have agreed that when the 90% utilization threshold is met in the County's Lot, the County will open Metro-North's Lot to commuters and the parties have agreed to a gross revenue share of 60/40%, from which the County will cover all operating and maintenance expenses from the County's 60% share. After an analysis of operating expenses at the Location and other MTA owned parking facilities, MTA Real Estate, its third-party tenant management firm, Greystone and Metro-North have determined that this compensation and maintenance structure is equitable given that operation and maintenance services are being provided exclusively by the County. The parties have also agreed that the County may not raise their rates at Metro-North's Lot by more than 10% of any parking fee rate set by Metro-North at its nearby North White Plains Parking Garage, without Metro-North's approval.

The Location was not offered via Request for Proposal per MTA Real Estate's Policy and Procedures governing the Licensing of Real Property. In those procedures, Circumstance 3 exempts an RFP since: *"The property is located such that (apart from the applicable Agency) only a single adjacent owner can make use of the property"*; and Circumstance 4 also provides for exemption as: *"The property is to be licensed to municipalities for municipal purposes, or to nonprofits for beautification purposes."*

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

Staff Summary

Subject PERMIT FOR USE OF PARKING LOT AT OSSINING STATION WITH THE TOWN OF OSSINING
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name NEIL MASTROPIETRO

Date May 25, 2022
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/23/22		x	
2	Board	5/23/22		x	

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

AGENCY: MTA Metro-North Railroad ("Metro-North")
PERMITTEE: The Town of Ossining (the "Town")
LOCATION: Ossining Station, Town of Ossining, New York (the "Station")
ACTIVITY: Use of station parking lot as a driveway and parking for the event
TERM: Saturday, April 23, 2022, 5:00 am to 7:30 pm
SPACE: Approximately 112 parking spaces
COMPENSATION: \$1; payment waived

COMMENTS:

Pursuant to the Board-approved Real Estate Department Policy #25 governing the use of railroad facilities by municipal and not-for-profit corporations for non-commercial activities, the Town has been granted permission to utilize approximately 112 parking spaces in lots 14a and 14b at the Station for the Town's annual Earth Day event on Saturday, April 23, 2022, 5:00 am to 7:30 pm.

MTA Legal has drafted the Permit Agreements and Permittee has provided appropriate insurance coverage and indemnification for the above dates.

Staff Summary

Subject PERMIT FOR CONSTRUCTION STAGING AREA WITH THE COUNTY OF WESTCHESTER IN SCARSDALE, NY
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name NEIL MASTROPIETRO

Date MAY 25, 2022
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/23/22		X	

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

AGENCY: MTA Metro-North Railroad (“Metro-North”)
PERMITTOR: County of Westchester (the “County”)
LOCATION: 2,300± square feet west of the Scarsdale Station Building and Depot Place
ACTIVITY: Acquisition of a permit
TERM: 3 months
COMPENSATION: None

COMMENTS:

As part of its capital plan, Metro-North is investing in infrastructure improvements at Scarsdale Station to support ADA accessibility and enhance pedestrian flow for its customers. The station upgrades include a new elevator, mechanical room, expanded sidewalk, new curbing, and relocation of the motorcycle/scooter parking area, all of which are planned for the inbound (west) side of the station with connections to the existing pedestrian overpass. (collectively, the “Project”). The Project requires a staging area in support of these construction activities.

The County has granted the required permit to Metro-North for no compensation.

Based on the foregoing, MTA Real Estate has entered into a permit with the County pursuant to MTA Board Policy #11 which allows MTA Real Estate to acquire temporary construction access rights and privileges in support of construction and / or maintenance work without Board approval.