



**Metropolitan Transportation Authority**

# **Finance Committee Meeting December 2022**

---

## **Committee Members**

N. Zuckerman, Chair

A. Albert

J. Barbas

N. Brown

S. Chu

D. Jones

B. Lopez

H. Mihaltses

R. Mujica

H. Porr III

J. Samuelson

S. Soliman

L. Sorin

V. Tessitore

E. Velez

# Finance Committee Meeting

2 Broadway, 20th Floor Board Room  
New York, NY 10004

Monday, 12/19/2022  
2:00 - 3:15 PM ET

## 1. SUMMARY OF ACTIONS

*Summary of Actions - Page 4*

## 2. PUBLIC COMMENTS PERIOD

## 3. APPROVAL OF MINUTES

*Finance Committee Minutes - Page 5*

## 4. DRAFT 2023 COMMITTEE WORK PLAN

*DRAFT 2023 Work Plan - Page 13*

## 5. BUDGETS/CAPITAL CYCLE

*Finance Watch - Page 19*

## 6. MTA HEADQUARTERS & ALL-AGENCY ITEMS

### Action Items

*Authorization to Issue MTA and TBTA New Money Bonds, Bond Anticipation Notes, and Refunding Obligations; and Reimbursement Resolutions for Federal Tax Purposes - Page 30*  
*Authorizing the Issuance of Subordinated contract Obligations in Connection with the ADA P3 Project (Resolution Available in the Exhibit Book and MTA.Info) - Page 33*  
*Approval of Grand Central Madison Zone 1 and Combo Ticket Pilots - Page 36*

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

### Procurements (No Items)

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

*MNR Procurement - Page 37*

## 8. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS

*NYCT Procurements - Page 38*

## 9. BRIDGES AND TUNNELS (No Items)

## **10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)**

## **11. MTA CONSOLIDATED REPORTS**

*Statement of Operations - Page 43*

*Subsidy, Interagency Loan and Stabilization Fund Transactions - Page 51*

*Debt Service - Page 63*

*Positions - Page 65*

*Farebox Ratios - Page 68*

*Ridership Summary - Page 69*

*Fuel Hedge Program - Page 73*

## **12. REAL ESTATE AGENDA**

*Real Estate Action Items - Page 76*

*Real Estate Info Items - Page 87*

**FINANCE COMMITTEE**

**NOVEMBER 2022**

<u>Action</u>		<u>Amount</u>	<u>Short Description</u>
N/A			
<u>Agency</u>	<u>Vendor Name</u>	<u>Total Amount</u>	<u>Summary of Action</u>
N/A			
<u>MTA Real Estate</u>	<u>Vendor Name</u>	<u>Amount</u>	<u>Short Description</u>
Acquisition of Easements for the Yaphank Landfill Remediation Project	Various grantees	To be determined	Acquisition of Easements through negotiated agreement or eminent domain
Acquisition of Easements at NYC Parks' Hutchinson River Parkway Extension in the Bronx	New York City Department of Parks and Recreation ("NYC Parks")	To be determined	Acquisition of one permanent exclusive easement and two non-exclusive access easements ("Easements") in support of the Penn Station Access Project ("PSA")
Surrender and Early Termination Agreement with Rite-Aid for its Lease in Grand Central Terminal	Rite-Aid Corporation ("Rite-Aid")	Fourteen (14) months at 33% of current Minimum Rent, plus Additional Rent and an early termination fee of \$8,900,000	Agreement for surrender and early termination

**Minutes of the  
Metropolitan Transportation Authority  
Finance Committee Meeting  
2 Broadway, 20th Floor Board Room  
New York, NY 10004  
Tuesday, November 29, 2022  
Scheduled 2:00 PM**

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

**Hon. Neal Zuckerman, Chair**

**Hon. Andrew Albert**

**Hon. Samuel Chu**

**Hon. David R. Jones**

**Hon. Blanca P. López**

**Hon. Harold Porr III\***

**Hon. Haeda B. Mihaltses**

**Hon. Robert F. Mujica, Jr.**

**Hon. John Samuelsen\***

**Hon. Lisa Sorin**

**Hon. Elizabeth Velez**

**The following Finance Committee Members were absent:**

**Hon. Jamey Barbas**

**Hon. Norman E. Brown**

**Hon. Sherif Soliman**

**Hon. Vincent Tessitore, Jr.**

**The following Board Members were also present:**

**Hon. Gerard Bringmann**

**Hon. Midori Valdivia**

Kevin Willens, Chief Financial Officer, Kuvershen Ayer, Chief Procurement Officer, David Florio, Chief Real Estate Transactions and Operations Officer, Patrick McCoy, Deputy Chief, Financial Services, Jaibala Patel, Deputy Chief Financial Officer, and Mark Young, Deputy Chief, Management and Budget, also attended the meeting.

Chair Zuckerman called to order the meeting of the Finance Committee at 2:40 PM.

**1. PUBLIC COMMENTS**

There were four public speakers (\*live virtual comments):

Christopher Greif, New York City Transit Riders Council

Lisa Daglian, Permanent Citizens Advisory Committee

Jason Anthony, Amazon Labor Union\*

Charlton D'Souza, Passengers United\*

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

## **2. CHAIR ZUCKERMAN'S COMMENTS**

Chair Zuckerman commented that the November Financial Plan will be presented on Wednesday at the Board meeting, and while there can be discussion on it in the Finance Committee meeting, most of the discussion will occur tomorrow.

## **3. APPROVAL OF MINUTES**

Upon motion duly made and seconded, the Committee approved the minutes of the September 19, 2022 meeting (see pages 5 through 12 of the Committee book), as amended (see correction listed below).

*Secretary's note: Board Member Albert made the following correction to the minutes (page number refers to the page in the November Finance Committee book, and the word in bold reflects the correction):*

*On page 11, in the first full sentence, there was a reference to "he did not that specific answer" and should have reflected "he did not **have** that specific answer" instead.*

## **4. COMMITTEE WORK PLAN**

There were no changes to the work plan (see pages 13 through 19 of the Committee book for the full Work Plan).

## **5. BUDGETS/CAPITAL CYCLE**

### **A. BudgetWatch:**

There was no formal BudgetWatch because Kevin Willens, Chief Financial Officer, will present the November Financial Plan at the Wednesday Board meeting, but Chair Zuckerman asked Mark Young, Deputy Chief, Management and Budget to provide highlights of the results for the month of October and YTD through October.

Deputy Chief Young reported that through the end of October results were consistent with what has been observed for most of the year. Farebox revenues exceeded the Mid-Year Forecast by 3.7% in October (\$13 million), primarily due to higher average fares than projected. He reported that YTD, farebox revenue was \$151 million favorable. Toll revenue continues to closely match projections and YTD was \$14 million favorable. Deputy Chief Young reported that expenses were \$40 million favorable (below Forecast) in October and YTD were \$447 million favorable. He added that payroll spending was favorable YTD primarily due to the existence of vacant positions at the operating agencies. Overtime spending was unfavorable, primarily due to absentee/vacancy coverage at NYCT. Non-labor expenses were \$365 million favorable, mostly due to the timing of materials and contractual spending and also some real savings. Lastly, Deputy Chief Young commented that the November Financial Plan, which will be presented at the Board meeting, adjusts the forecast to account for these results.

## B. FinanceWatch:

Patrick McCoy, Deputy Chief, Financial Services, presented highlights from FinanceWatch (see pages 20 through 31 of the Committee book for the complete FinanceWatch report).

**Finance Activities:** Deputy Chief McCoy reported that earlier in November issued Payroll Mobility Tax Senior Lien Green Bonds, Series 2022E that refinanced three subseries of Transportation Revenue Bonds (TRBs) that were floating rate tender notes (FRNs) or term-rate bonds and were due for remarketing, and to retire outstanding Transportation Revenue Bond Anticipation Notes (BANs), Series 2019F that matured on November 15, 2022. Deputy Chief McCoy noted that while the refunding was primarily a tool for debt portfolio management, the refunding of the TRBs that were due for remarketing resulted in \$64.271 million in net present value savings. He added that in December there will be a Payroll Mobility Tax BAN transaction to retire \$800 million outstanding Transportation Revenue BANs, which mature on February 1, 2023. The transaction will be priced through a competitive method of sale. Deputy Chief McCoy reported that there was a remarketing that closed on November 1, 2022 for \$145.7 million of two subseries of existing Transportation Revenue Variable Rate Bonds (Subseries 2005D-2 and 2012G-4), which are now supported by letters of credit (LOCs) from BMO Harris Bank. Additionally, in December, there will be remarketing of \$148.5 million of TBTA General Revenue Variable Rate Refunding Bonds, Series 2018E, with UBS AG becoming the new liquidity provider for the bonds.

**Fuel Hedge:** Deputy Chief McCoy reported that in October, MTA executed a hedge of ultra-low sulfur diesel fuel on approximately 2.8 million gallons, at an average cost of \$2.7422/gallon. The details of the hedge are available in the FinanceWatch report.

**Discussion:** Chair Zuckerman ask about the percentage of the debt portfolio that is fixed rate and the percentage that is variable rate, and for information about the rates in the capital markets and the true interest cost (TIC) for MTA's bonds currently. Deputy Chief McCoy responded that the debt portfolio is primarily in a fixed rate mode, so most of the outstanding debt represents locked-in fixed rates on long-term bonds, noting this is good in the current escalating capital markets rate environment. Deputy Chief McCoy further commented that one indicator that staff monitors is the Federal Open Market Committee (FOMC) of the Federal Reserve, which controls certain tools of monetary policy, and most recently voted to raise short-term interest rates by 75 basis points. He noted the minutes from the FOMC meeting, which were recently released, indicated a concern about the growth of inflation in the market, and with the consensus from entities in the capital markets that there will be another rate increase in December, assumed to be 50 basis points, it appears the FOMC is signaling a slowing of the rate increases. Deputy Chief McCoy commented that in 2022, there has been an outflow of investment money from the municipal market, specifically YTD there has been \$112 billion exiting the municipal market, which provides challenges for municipal issuers such as the MTA. Additionally, he noted there has been a return of opportunistic buyers in the market, and MTA will sell bonds to anyone willing to buy them if the price is acceptable. Board Member Jones asked about the outflow and what is causing that dynamic. Deputy Chief McCoy said the outflows reflect broader economic conditions as investors see opportunities elsewhere in other types of assets. Board Member Bringmann inquired about the interest rates for the bonds being remarketed and refunded. Deputy Chief McCoy commented that volatility has been observed in short-term rates of the variable rate market, for example the resets for variable rate bonds in daily and weekly modes were higher than 2%, a few months ago,

but have recently returned to levels below 2%. He further observed that the short-term rate volatility will likely continue.

Board Member Valdivia asked about the percentage of the operating revenue for debt service and the amount of debt service in the budget. Deputy Chief McCoy indicated that on page 79 of the Committee book there is a summary of debt service YTD and highlighted the debt service for the Transportation Revenue credit, which is a gross pledge credit using fare revenue, residual toll revenue (after TBTA O&M and debt service are paid), residual subsidies (after debt service for DTF and PMT obligations are paid). The debt service for the Transportation Revenue credit YTD through October was approximately \$1.49 billion. He further stated that approximately a third of that debt service is paid by fare revenue, but because the credit is a gross pledge, any available dollars are first used to pay debt service. Board Member Valdivia asked what the overall percentage is for debt service in the 2022 budget. Deputy Chief McCoy responded that, as budgeted, debt service is a little less than 20% of the operating budget and noted that the Financial Plans have a Debt Affordability Statement incorporated and an update will be included with the release of the November Financial Plan. Board Member Jones commented that in prior years the percentage of debt service on the budget was 16% and observed that the increase is substantial. Deputy Chief McCoy responded that although revenue decreased with the pandemic, debt service remained the same, so the overall percentage has increased. Board Member Jones asked whether there will be a cap set on that percentage of debt service, noting that the City has implemented such a cap. Deputy Chief McCoy noted that MTA is a different type of entity and has been reporting on debt affordability in its Financial Plans for years. He further commented that debt service is actively managed as efficiently as possible, and as Capital Programs are approved, the additional debt that is layered on is fulfilling prior capital commitments, in addition to fulfilling newer commitments. Chief Financial Officer Willens commented that over the next Financial Plan years, the debt service percentage ranges between 17-20%, but noted the bonds are only being issued for capital purposes. When Capital Programs are approved, there is a certain amount of the funding slated as bonds. He added that one benefit in the 2020-2024 Capital Program, is that the issuance of MTA debt that affects the operating budget is a small percentage of the \$55 billion program. He further commented the Central Business District Tolling Program (CBDTP) will be critical in providing the Capital Lockbox funding, and other resources are important such as the additional federal formula funding from the federal Infrastructure Investment and Jobs Act (IIJA), as well as the commitments from State and City. These resources help to support the Capital Program and keep the debt with an impact to MTA's operating budget lower and issued later in the 2020-2024 Capital Program.

Board Member Jones inquired about whether an update of CBDTP will be discussed in the presentation at the Board meeting. Chief Financial Officer Willens responded that it is not part of the Financial Plan presentation, but it can be discussed if Board Members ask questions. Board Member Bringmann asked about what level of debt service as percentage of the budget is within the comfort zone. Chief Financial Officer Willens commented that debt service as a percentage of the MTA's budget has been approximately the same level for a long period of time and does not change even when there a decline of ridership and loss of fare revenue. Chief Financial Officer Willens noted that he looks at limiting debt service from growing year to year, by examining long term funding commitments to see whether debt service growth can be kept under 3%, and how much is being committed in new bonds for the next Capital Program. For example, if debt service were to grow at 5% while all other expenses grow at 3%, the debt service will use more of those available resources. Chair Zuckerman commented that MTA has strong credit ratings and



consistent access to capital markets, and MTA is transparent about its debt service affordability, so in his opinion, the reality is the market appreciates what MTA has been doing and if it did not that would be made quite clear.

## **6. MTA HEADQUARTERS AND ALL-AGENCY ITEMS**

### **A. Information Items:**

The following were information items. Staff was available for questions, but none were asked.

#### **1. Station Maintenance Receivable 2021-2022**

The report shows the total amount billed to the City and counties for the period from April 1, 2021 through March 31, 2022 and all required payments were received (see pages 32 through 34 of the Committee book).

#### **2. Finance Committee Charter**

The Finance Committee Charter is included on the agenda so that members of the Committee may review. Chair Zuckerman noted that the Corporate Governance Committee, which reviews all committee charters, reviewed the charters earlier in the day and no changes were recommended (see pages 35 through 37 of the Committee book).

Chair Zuckerman said it is worth noting the Committee's responsibilities and read the items in the Finance Committee Charter, highlighting the critical roles and responsibilities of the Committee (see VI of the Charter for the list of key responsibilities).

### **B. Procurements:**

Kuvesh Ayer, Chief Procurement Officer reported that there were four procurement items for MTAHQ totaling \$499.7 million (see pages 38 through 49 of the Committee book).

#### **1. PruTech Solutions, Inc.**

Chief Procurement Officer Ayer reported that the first item is the award of an estimated quantity contract to PruTech Solutions, a New York State certified MWBE to provide staffing to support the non-adjudicatory functions and responsibilities of the Transit Adjudication Bureau under the supervision of NYCT. The contract is for an \$31,979,099 for a term of five years. Chief Procurement Officer Ayer noted that the Transit Adjudication Bureau was established pursuant to statute (see State Public Authorities Law, §1209-A) and presides over the hearings for adjudication when customers receive summonses and tickets, and the contractor oversees the non-adjudicatory roles, such as administrative, collections, security, and supervision.

**Discussion:** Board Member Jones noted the drop in receipts from summonses for fare evasions and asked about the yield, meaning how many people who go into the Transit Adjudication Bureau actually pay. He added that he has commented for a long time that many people cannot afford the \$2.75 single fare and to fine them \$100 does not work. Chief Procurement Officer Ayer responded that he did not have the numbers and will follow up later. Jai Patel, Deputy Chief Financial Officer noted that the NYCT Committee materials has the information there and staff will follow-up with

those numbers. Board Member Jones added that he is interested in how losses due to fare evasion are being addressed if the summons process is not yielding the receipts. Board Member Valdivia asked how many people are included in the contract to provide the staffing support, and how that compared to using internal resources or another firm. Lou Montanti, Deputy Chief Procurement Officer responded they will follow-up as he did not have the numbers handy. Chief Procurement Officer Ayer noted the staffing support is overarching to support the Transit Adjudication Bureau, but that staff will follow-up with those details.

## 2. Caremark PCS Health, LLC

Chief Procurement Officer Ayer reported that the item is an extension for 13 months to the existing contract with CaremarkPCS Health, LLC to continue to provide pharmacy benefit management services for active NYCT represented employees, retirees, and their dependents, in accordance with collective bargaining agreements (approximately 150,000 people in this pharmacy managed care service). The total amount for the extension is \$425 million. Chief Procurement Officer Ayer noted the contract extension is necessary as a result of the time needed to issue and complete a successor RFP for this service. Chief Procurement Officer Ayer provided a slide showing the breakdown of how the \$425 million is derived, including details on the original approved amount in 2019, the actual spend, the balance from the initial term, the actual spend during an extension, and so forth.

**Discussion:** Chair Zuckerman asked Chief Procurement Officer Ayer to explain the services in a pharmacy benefit management plan. Chief Procurement Officer Ayer responded that the CaremarkPCS (i.e. CVS) administers the pharmacy program as well as providing the actual medications, so it is a self-funded program by the MTA, in accordance with the collective bargaining agreements. In this contract, the expense is for the cost of medication as well as administrative costs of the plan for the NYCT members. Board Member Mihaltses asked whether the contract includes MTAHQ employees. Chief Procurement Officer Ayer responded that this is for NYCT employees, retirees, and their dependents. Board Member Mihaltses asked about who handles the other pharmacy costs for other employees. Margaret Connor, Senior Director of Human Resources responded that many employees are covered under NYSHIP. Board Member Velez asked whether the contract was awarded from a competitive RFP, and which other firms submitted bids. Chair Zuckerman responded that this contract is an extension of a prior competitive solicitation and is needed so that a new competitive RFP may be processed. Chief Procurement Officer Ayer confirmed the original contract was awarded from a competitive solicitation in 2019, and the new RFP will take approximately a year, so he anticipates coming to the Board with a new competitive contract for these services at that time. Chair Zuckerman commented he is glad MTA is using a competitive bidding process for such large contracts, and while the Board does not always like extensions, this seems like a rational reason to allow time for the next competitive solicitation.

## 3. TDX Construction Corporation

Chief Procurement Officer Ayer reported that the next item is a modification to extend the contract with TDX Construction Corporation to provide mentoring services for MTA's Small Business Mentoring Program (SBMP) for 15 months. The extension period will run concurrently with the Small Business Development Program (SBDP) contract issued to TDX Construction in 2018. He noted that a new solicitation will be issued that will combine the services of both the SBMP and SBDP into one. The reason for the extension is that after consultation with the MTA Diversity

team it was clear that it is difficult to successfully run competitive solicitations for the separate programs so combining them should allow for a more successful competitive bidding process.

**Discussion:** Board Member Velez asked whether TDX Construction has its own MWBE goals. Chief Procurement Officer Ayer indicated that he believes they do, but he will confirm.

#### 4. Ratification for Contracts Awarded per Immediate Operating Need (ION)

Chief Procurement Officer Ayer reported that the final item was a ratification of contracts awarded pursuant to the COVID-19 ION declared by the Chief Procurement Officer on August 18, 2021 as allowed by the All-Agency Procurement Guidelines to address the continued need for pandemic related emergency contracts. Under the ION, five contracts were awarded totaling \$39.2 million, including four for supplemental paratransit Access-A-Ride to bolster the drivers providing the services during the pandemic, and one for COVID testing because of the number of tests occurring during the pandemic.

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

#### 7. METRO-NORTH RAILROAD/LIRR

There was one information item for Metro-North which was considered and approved by the Joint LIRR/Metro-North Committee meeting earlier that in the day (see Metro-North procurements on the Board materials website here <https://new.mta.info/document/10033>).

#### 8. NYCT/MTA BUS OPERATIONS

There were five information items for NYCT which were considered and approved at the NYCT Committee meeting earlier in the day (see pages 50 through 57 of the Committee book).

#### 9. BRIDGES AND TUNNELS

There were no items for Bridges and Tunnels.

#### 10. FMTAC

There were no items for FMTAC.

#### 11. MTA CONSOLIDATED REPORTS

This month's consolidated reports include October actuals versus Mid-Year Forecast, including statements of operations; overtime reports; subsidy, interagency loans and stabilization fund transactions; debt service; total positions by function and agency; farebox recovery and operating ratios; MTA ridership; and the fuel hedge program (see pages 58 through 110 of the Committee book). Staff was available for questions, but none were asked. Chair Zuckerman thanked staff for including the revenue passenger reports that show 2019 along with the recent years.

## **12. REAL ESTATE AGENDA**

David Florio, Chief Real Estate Transactions and Operations Officer, reported that there were three real estate action items, including one item for LIRR and two items for NYCT. In addition, there were three information items (see pages 111 through 128 of the Committee book for all real estate items).

### **A. Action Items:**

#### **Long Island Rail Road**

1. Acquisition of property interests for Phase 2 of the Jamaica Capacity Improvement Project.

#### **NYCT**

2. Acquisition of property interests for the Jamaica Bus Depot Reconstruction Project; approval of Determination of Findings under the NY State Eminent Domain Procedure Law
3. Lease extension agreement with Raisin Realty for warehouse space in Queens.

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

## **13. ADJOURNMENT**

Upon motion duly made and seconded, the November 29, 2022 meeting of the Finance Committee was adjourned at 3:28 PM.

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

*\*Secretary attended the November 29, 2022 meeting remotely via Zoom.*

# DRAFT 2023 Finance Committee Work Plan

---

## I. RECURRING AGENDA ITEMS

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

### Responsibility

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

## II. SPECIFIC AGENDA ITEMS

### Responsibility

### January 2023

#### *Other:*

Special Report: Finance Department 2022 Year-End Review  
DRAFT MTA Financial Statements 3<sup>rd</sup> Quarter for the Nine-Months  
Ended September 2022

MTA Finance

MTA Comptroller

### February 2023

#### *Action Items:*

2022 TBTA Operating Surplus  
Mortgage Recording Tax – Escalation Payments to Dutchess,  
Orange and Rockland Counties

B&T/MTA

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  
MTA Procurement

All-Agency Annual Procurement Report

#### *Other:*

MTA Prompt Payment Annual Report 2022

MTA Financial Operations

### April 2023

#### *Other:*

Annual Report on Variable Rate Debt

MTA Finance

### May 2023

#### *Action Items:*

MTA Annual Investment Report

MTA Treasury

#### *Other:*

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

MTA Comptroller

Station Maintenance Billings	MTA Comptroller
Annual Pension Fund Report (Audit Committee Members to be invited)	MTA CIO
Annual FMTAC Meeting	MTA RIM
Annual FMTAC Report	MTA RIM

**June 2023**

*Action Item:*

PWEF Assessment	MTA Capital Program Mgmt/ MTA OMB
-----------------	--------------------------------------

**July 2023**

2024 Preliminary Budget/July Financial Plan 2024-2027 (Joint Session with MTA Board)	MTA OMB
---	---------

*Other:*

DRAFT MTA Financial Statements 1 <sup>st</sup> Quarter for the Three-Months Ended March 2023	MTA Comptroller
---	-----------------

**September 2023**

2024 Preliminary Budget/July Financial Plan 2024-2027 (materials previously distributed)	MTA OMB
---	---------

**October 2023**

2024 Preliminary Budget/July Financial Plan 2024-2027 (materials previously distributed)	MTA OMB
---	---------

*Other:*

DRAFT MTA Financial Statements 2 <sup>nd</sup> Quarter for the Six-Months Ended June 2023	MTA Comptroller
Annual Review of MTA's Derivative Portfolio - Including Fuel Hedge	MTA Finance
MTA 2023 Semi-Annual Investment Report	MTA Treasury

**November 2023**

2024 Final Proposed Budget/November Financial Plan 2024-2027 (Joint Session with MTA Board)	MTA OMB
--	---------

*Other:*

Station Maintenance Billing Update	MTA Comptroller
Review and Assessment of the Finance Committee Charter	MTA CFO

**December 2023**

Adoption of 2024 Budget and 2024-2027 Financial Plan	MTA OMB
--	---------

*Action Items:*

Authorization to Issue 2024 MTA and TBTA New Money Bonds, Bond Anticipation Notes, and Refunding Obligations; Reimbursement Resolutions for Federal Tax Purposes	MTA Finance
--	-------------

*Other:*

Draft 2024 Finance Committee Work Plan	MTA OMB
--	---------

### **III. DETAILS**

#### **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 Chair of the MTA DB & MaBSTOA Pension & Deferred Compensation/Chief Investment Officer, representatives of the various pension fund boards, and their pension consultants should be prepared to answer questions on a report, to be included in the Agenda materials, that reviews the 2022 investment performance and other experience of the various MTA pension funds. Among other matters, this report should (i) make recommendations on appropriate investment-earnings assumptions in light of the experience of the past three years; (ii) discuss the implications for asset allocations in light of such recommendations; (iii) discuss the effect on (under) funding of the systems in light of such performance and recommendation; (iv) provide appropriate comparisons with other public pension systems; and (v) solicit the opinions of the Board Operating Committees on these recommendations in light of their effects on Agency budgets.

### Annual Meeting of the First Mutual Transportation Assurance Company

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

### **June 2023**

#### *Action Item:*

#### PWEF Assessment

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

### **July 2023**

#### 2024 Preliminary Budget/July Financial Plan 2024-2027 (JOINT Session with MTA Board)

The Chief Financial Officer and MTA Office of Management & Budget will present an updated forecast for 2023, a Preliminary Budget for 2024, and a Financial Plan for 2024-2027.

#### *Other:*

#### DRAFT MTA Financial Statements for the Three-Months Ended, March 2023

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2023.

### **September 2023**

#### 2024 Preliminary Budget/July Financial Plan 2024-2027

(materials previously distributed) Public comment will be accepted on the 2024 Preliminary Budget.

### **October 2023**

#### 2024 Preliminary Budget/July Financial Plan 2024-2027

(materials previously distributed) Public comment will be accepted on the 2024 Preliminary Budget.

*Other:*

DRAFT MTA Financial Statements for the Six-Months Ended, June 2023

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2023.

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

The Finance Department will provide an update on MTA's portfolio of derivative contracts.

MTA 2023 Semi-Annual Investment Report

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

**November 2023**

2024 Final Proposed Budget/November Financial Plan 2024-2027 (Joint Session with MTA Board)

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

*Other:*

Station Maintenance Billing Update

The MTA Comptroller's Office will provide a report on the collection and audit status of station maintenance billings issued as of June 1, 2023.

Review and Assessment of the Finance Committee Charter

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

**December 2023**

Adoption of 2024 Budget and 2024-2027 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2023 and 2024-2027 Financial Plan.

*Action Items:*

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

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

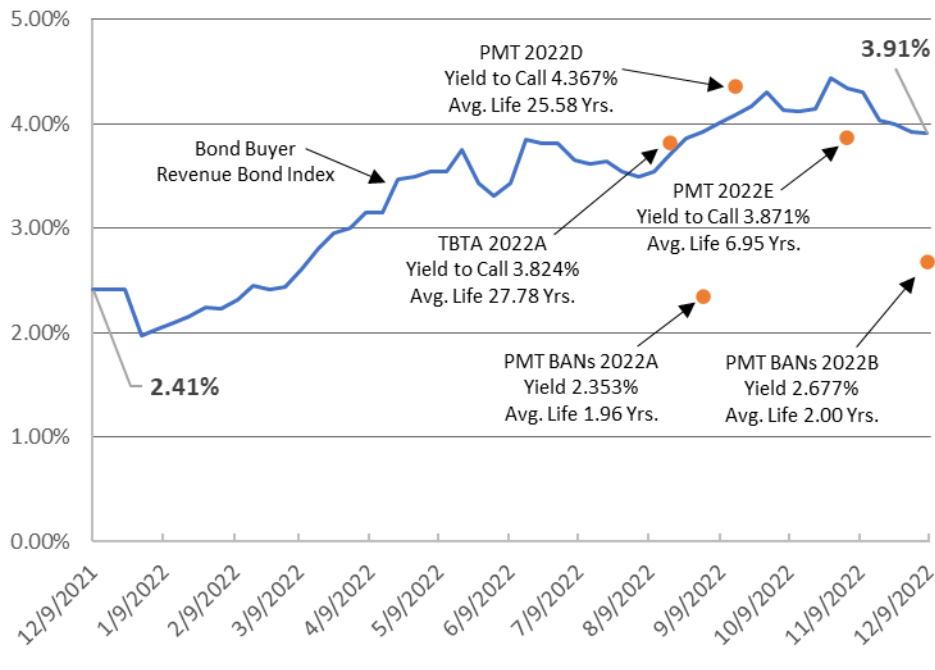
*Other:*

Draft 2024 Finance Committee Work Plan

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

## Executive Summary

**MTA Fixed Rate Bond & Note Tracker**



### **Refunding**

On December 15, 2022, the Payroll Mobility Tax Bond credit was used to refinance outstanding MTA Transportation Revenue Bond Anticipation Notes, Series 2020A-1 that were maturing on February 1, 2023. This two-year refinancing of \$766.540 million was priced through a competitive method of sale on December 8, 2022, and locked in a two-year yield of 2.677%.

### **Remarketing**

On December 8, 2022, \$148.470 million of TBTA General Revenue Variable Rate Refunding Bonds, Series 2018E (Federally Taxable) were remarketed in weekly rate mode supported with a Letter of Credit from UBS AG, expiring on December 5, 2025.

### **Fuel Hedge**

On November 30, 2022 MTA executed a hedge of ultra-low sulfur diesel fuel on approximately 2,827,000 gallons at a cost of \$2.7624/gallon.

**\$766,540,000 Triborough Bridge and Tunnel Authority**

**Payroll Mobility Tax Bond Anticipation Notes, Series 2022B**

On December 15, 2022, MTA issued \$766.540 million of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Bond Anticipation Notes, Series 2022B. Proceeds from the transaction were used to refinance outstanding MTA Transportation Revenue Bond Anticipation Notes, Series 2020A-1 which were maturing on February 1, 2023. The Series 2022B Notes were priced through a competitive method of sale. The Series 2022B Notes were issued as fixed rate tax-exempt notes with a yield of 2.677% and a final maturity of December 16, 2024. 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.

On December 8, 2022, MTA held a competitive bidding process, where the following underwriters were awarded the following Series 2022B Notes:

<u>Underwriter</u>	<u>Series</u>	<u>Par (\$ mil)</u>	<u>All-In TIC (%)</u>	<u>Maturity</u>
J.P. Morgan	2022B	366.540	2.760	12/16/2024
Citigroup	2022B	100.000	2.740	12/16/2024
Goldman Sachs	2022B	100.000	2.737	12/16/2024
Wells Fargo	2022B	100.000	2.735	12/16/2024
Jefferies	2022B	50.000	2.744	12/16/2024
Morgan Stanley	2022B	<u>50.000</u>	2.719	12/16/2024
	Total	<u>\$766.540</u>		

**Remarketing**

**\$148,470,000 Triborough Bridge and Tunnel Authority**

**General Revenue Variable Rate Bonds, Series 2018E (Federally Taxable)**

On December 8, 2022, MTA effectuated a mandatory tender and remarketed \$148.470 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Series 2018E as the irrevocable direct-pay Letter of Credit (LOC) issued by Bank of America, N.A. was expiring by its terms. The Series 2018E Bonds were remarketed as Variable Rate Demand Bonds in Weekly Rate Mode and supported with an irrevocable direct-pay LOC issued by UBS AG. The new LOC will expire on December 5, 2025. UBS Financial Services, Inc. served as remarketing agent. Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & CO., LLC served as co-financial advisors.

**Fuel Hedging Program**

**\$7,808,611 Diesel Fuel Hedge**

On November 30, 2022, MTA executed a 2,826,749 gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch at an all-in price of \$2.7624/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 November 2023 through October 2024.

**METROPOLITAN TRANSPORTATION AUTHORITY  
JULY FINANCIAL PLAN - 2022 Mid-Year Forecast**

**Debt Service**

**November 2022 Monthly**

(\$ in millions)

	<b>Mid-Year Forecast</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$9.3	\$91.2	(\$82.0)		Cash call of outstanding bonds and timing related to the receipt of BAB subsidy in October 2022.
Commuter Railroads	1.0	14.9	(13.9)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$10.3</b>	<b>\$106.2</b>	<b>(\$95.8)</b>	<b>-929.0%</b>	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$65.1	\$59.4	\$5.8		Cash call of outstanding bonds and timing related to the receipt of BAB subsidy in October 2022, offset by the reversal of the prefunded November 15th debt service payment made in October.
Commuter Railroads	51.0	42.8	8.1		
MTA Bus	1.9	0.1	1.8		
SIRTOA	0.5	0.0	0.5		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$118.5</b>	<b>\$102.3</b>	<b>\$16.2</b>	<b>13.6%</b>	
<i>PMT Bonds:</i>					
NYC Transit	\$9.5	\$11.7	(\$2.2)		Timing of debt issuance.
Commuter Railroads	11.5	12.2	(0.8)		
MTA Bus Company	1.1	0.4	0.7		
SIRTOA	0.9	0.5	0.5		
<b>PMT Bond Subtotal</b>	<b>\$23.0</b>	<b>\$24.8</b>	<b>(\$1.8)</b>	<b>-7.9%</b>	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.2	\$0.2		
Bridges & Tunnels	0.1	0.0	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.0	0.1		
<b>2 Broadway COPs Subtotal</b>	<b>\$0.5</b>	<b>\$0.2</b>	<b>\$0.3</b>	<b>57.6%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$13.6	\$6.0	\$7.6		Timing of debt service deposits as the prefunded November 15th debt service payment in October was reversed this month.
Commuter Railroads	6.1	2.7	3.4		
Bridges & Tunnels	28.5	13.6	14.8		
<b>TBTA General Resolution Subtotal</b>	<b>\$48.1</b>	<b>\$22.3</b>	<b>\$25.8</b>	<b>53.7%</b>	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.9	\$2.2	\$2.7		Timing of debt service deposits as the prefunded November 15th debt service payment in October was reversed this month.
Commuter Railroads	2.5	1.1	1.4		
Bridges & Tunnels	1.3	0.6	0.7		
<b>TBTA Subordinate Subtotal</b>	<b>\$8.7</b>	<b>\$3.9</b>	<b>\$4.8</b>	<b>55.5%</b>	
<i>TBTA 2nd Subordinate Subtotal</i>					
	<b>\$1.1</b>	<b>\$0.0</b>	<b>\$1.1</b>	<b>100.0%</b>	Timing of debt issuance.
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.6	\$0.0	\$0.6		
Commuter Railroads	0.2	0.0	0.2		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
<b>Debt Service from Lockbox Subtotal</b>	<b>\$0.8</b>	<b>\$0.0</b>	<b>\$0.8</b>	<b>100.0%</b>	
<b>Total Debt Service</b>	<b>\$210.9</b>	<b>\$259.6</b>	<b>(\$48.7)</b>	<b>-23.1%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$103.4	\$170.6	(\$67.3)		
Commuter Railroads	72.3	73.8	(1.6)		
MTA Bus	3.0	0.5	2.5		
SIRTOA	1.4	0.5	1.0		
Bridges & Tunnels	30.8	14.2	16.7		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$210.9</b>	<b>\$259.6</b>	<b>(\$48.7)</b>	<b>-23.1%</b>	

**Notes:**

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

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

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

Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY  
JULY FINANCIAL PLAN - 2022 Mid-Year Forecast**

**Debt Service**

November 2022 Year-To-Date

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$302.6	\$380.1	(\$77.5)		Cash call of outstanding bonds partially offset by lower than budgeted variable rates.
Commuter Railroads	57.1	62.2	(5.1)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$359.7</b>	<b>\$442.4</b>	<b>(\$82.6)</b>	<b>-23.0%</b>	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$887.6	\$924.1	(\$36.5)		Cash call of outstanding bonds partially offset by lower than budgeted variable rates.
Commuter Railroads	630.6	665.4	(34.9)		
MTA Bus	16.8	2.0	14.8		
SIRTOA	4.4	0.3	4.1		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$1,539.4</b>	<b>\$1,591.9</b>	<b>(\$52.4)</b>	<b>-3.4%</b>	
<i>PMT Bonds:</i>					
NYC Transit	\$81.1	\$79.0	\$2.1		Timing of debt issuance.
Commuter Railroads	116.2	108.4	7.8		
MTA Bus Company	8.6	3.6	5.0		
SIRTOA	7.6	4.0	3.6		
<b>PMT Bond Subtotal</b>	<b>\$213.6</b>	<b>\$195.0</b>	<b>\$18.5</b>	<b>8.7%</b>	
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.0	\$3.1	\$0.9		
Bridges & Tunnels	0.6	0.5	0.1		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.2	1.0	0.3		
<b>2 Broadway COPs Subtotal</b>	<b>\$5.8</b>	<b>\$4.5</b>	<b>\$1.3</b>	<b>22.1%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$152.1	\$150.0	\$2.1		
Commuter Railroads	67.8	66.8	1.0		
Bridges & Tunnels	317.6	312.8	4.7		
<b>TBTA General Resolution Subtotal</b>	<b>\$537.5</b>	<b>\$529.6</b>	<b>\$7.9</b>	<b>1.5%</b>	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$52.9	\$52.6	\$0.3		
Commuter Railroads	26.5	26.4	0.2		
Bridges & Tunnels	15.2	15.1	0.1		
<b>TBTA Subordinate Subtotal</b>	<b>\$94.6</b>	<b>\$94.1</b>	<b>\$0.5</b>	<b>0.6%</b>	
<b>TBTA 2nd Subordinate Subtotal</b>	<b>\$6.4</b>	<b>\$0.0</b>	<b>\$6.4</b>	<b>100.0%</b>	Timing of debt issuance.
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$4.3	\$0.0	\$4.3		
Commuter Railroads	1.1	0.0	1.1		
MTA Bus	0.1	0.0	0.1		
SIRTOA	0.0	0.0	0.0		
<b>Debt Service from Lockbox Subtotal</b>	<b>\$5.5</b>	<b>\$0.0</b>	<b>\$5.5</b>	<b>100.0%</b>	
<b>Total Debt Service</b>	<b>\$2,762.6</b>	<b>\$2,857.5</b>	<b>(\$94.9)</b>	<b>-3.4%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,484.7	\$1,589.0	(\$104.3)		
Commuter Railroads	900.5	930.2	(29.7)		
MTA Bus	25.5	5.6	19.9		
SIRTOA	12.1	4.3	7.8		
Bridges & Tunnels	339.8	328.4	11.4		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$2,762.6</b>	<b>\$2,857.5</b>	<b>(\$94.9)</b>	<b>-3.4%</b>	

**Notes:**

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

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

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

Totals may not add due to rounding.

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

Transportation Revenue Bonds

TBTA General Revenue Bonds

Issue		TRB 2005D-2	TRB 2012G-1	TRB 2012G-4	TRB 2015E-1	TRB 2015E-3	TBTA 2001C						
Remarketing Agent		Morgan Stanley	Barclays Capital	Morgan Stanley	Barclays Capital	BofA Securities	Goldman						
Liquidity Provider		Bank of Montreal	Barclays	Bank of Montreal	Barclays	BofA Merrill	State Street						
Type of Liquidity		LoC	LoC	LoC	LoC	LoC	LoC						
Par Outstanding (\$m)		75.10	84.45	70.63	147.78	154.85	82.43						
Swap Notional (\$m)		75.10	84.45	70.63	None	None	8.00						
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
11/23/2022	1.90%	0.78%	-1.12%	0.78%	-1.12%	0.78%	-1.12%	0.78%	-1.12%	0.80%	-1.10%	0.69%	-1.21%
11/24/2022	1.90%	0.78%	-1.12%	0.78%	-1.12%	0.78%	-1.12%	0.78%	-1.12%	0.80%	-1.10%	0.69%	-1.21%
11/25/2022	1.90%	0.76%	-1.14%	0.78%	-1.12%	0.76%	-1.14%	0.78%	-1.12%	0.80%	-1.10%	0.74%	-1.16%
11/26/2022	1.90%	0.76%	-1.14%	0.78%	-1.12%	0.76%	-1.14%	0.78%	-1.12%	0.80%	-1.10%	0.74%	-1.16%
11/27/2022	1.90%	0.76%	-1.14%	0.78%	-1.12%	0.76%	-1.14%	0.78%	-1.12%	0.80%	-1.10%	0.74%	-1.16%
11/28/2022	1.90%	0.75%	-1.15%	0.83%	-1.07%	0.75%	-1.15%	0.83%	-1.07%	0.80%	-1.10%	0.80%	-1.10%
11/29/2022	1.90%	0.80%	-1.10%	0.86%	-1.04%	0.80%	-1.10%	0.86%	-1.04%	0.88%	-1.02%	0.81%	-1.09%
11/30/2022	1.85%	1.00%	-0.85%	0.98%	-0.87%	1.00%	-0.85%	0.98%	-0.87%	0.98%	-0.87%	0.97%	-0.88%
12/1/2022	1.85%	1.08%	-0.77%	1.12%	-0.73%	1.08%	-0.77%	1.12%	-0.73%	1.11%	-0.74%	1.07%	-0.78%
12/2/2022	1.85%	1.08%	-0.77%	1.20%	-0.65%	1.08%	-0.77%	1.20%	-0.65%	1.14%	-0.71%	1.17%	-0.68%

TBTA General Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TBTA 2003B-1	TBTA 2005B-3	TBTA 2005B-4c	DTF 2008A-1	DTF 2008A-2a							
Remarketing Agent		U.S. Bancorp	Jefferies	U.S. Bancorp	TD Securities	TD Securities							
Liquidity Provider		U.S. Bank	State Street	U.S. Bank	TD Bank	TD Bank							
Type of Liquidity		LoC	LoC	LoC	LoC	LoC							
Par Outstanding (\$m)		96.34	186.10	82.50	130.71	45.86							
Swap Notional (\$m)		19.18	186.10	82.50	128.75	45.28							
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
11/23/2022	1.90%	0.80%	-1.10%	0.79%	-1.11%	0.80%	-1.10%	0.75%	-1.15%	0.75%	-1.15%	0.75%	-1.15%
11/24/2022	1.90%	0.80%	-1.10%	0.79%	-1.11%	0.80%	-1.10%	0.75%	-1.15%	0.75%	-1.15%	0.75%	-1.15%
11/25/2022	1.90%	0.80%	-1.10%	0.79%	-1.11%	0.80%	-1.10%	0.75%	-1.15%	0.75%	-1.15%	0.75%	-1.15%
11/26/2022	1.90%	0.80%	-1.10%	0.79%	-1.11%	0.80%	-1.10%	0.75%	-1.15%	0.75%	-1.15%	0.75%	-1.15%
11/27/2022	1.90%	0.80%	-1.10%	0.79%	-1.11%	0.80%	-1.10%	0.75%	-1.15%	0.75%	-1.15%	0.75%	-1.15%
11/28/2022	1.90%	0.80%	-1.10%	0.81%	-1.09%	0.80%	-1.10%	0.80%	-1.10%	0.80%	-1.10%	0.80%	-1.10%
11/29/2022	1.90%	0.92%	-0.98%	0.80%	-1.10%	0.92%	-0.98%	0.84%	-1.06%	0.84%	-1.06%	0.84%	-1.06%
11/30/2022	1.85%	1.05%	-0.80%	1.03%	-0.82%	1.05%	-0.80%	1.00%	-0.85%	1.00%	-0.85%	1.00%	-0.85%
12/1/2022	1.85%	1.12%	-0.73%	1.11%	-0.74%	1.12%	-0.73%	1.10%	-0.75%	1.10%	-0.75%	1.10%	-0.75%
12/2/2022	1.85%	1.20%	-0.65%	1.14%	-0.71%	1.20%	-0.65%	1.18%	-0.67%	1.18%	-0.67%	1.18%	-0.67%

Report Date 12/2/2022

**METROPOLITAN TRANSPORTATION AUTHORITY  
VARIABLE RATE: WEEKLY MODE  
RATE RESETS REPORT (Trailing 6-Weeks)**

Issue		TRB 2005E-1	TRB 2005E-2	TRB 2002G-1g	TRB 2012A-2				
Remarketing Agent		Barclays Capital	BofA Securities	Goldman	Clarity				
Liquidity Provider		Barclays	BofA Merrill	TD Bank	Bank of Montreal				
Liquidity/Insurer		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		131.38	56.30	19.26	50.00				
Swap Notional (\$m)		78.82	33.78	19.26	None				
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/26/2022	2.24%	2.20%	-0.04%	2.23%	-0.01%	2.21%	-0.03%	2.35%	0.11%
11/2/2022	2.38%	2.38%	0.00%	2.29%	-0.09%	2.30%	-0.08%	2.45%	0.07%
11/9/2022	2.19%	2.18%	-0.01%	2.10%	-0.09%	2.10%	-0.09%	2.25%	0.06%
11/16/2022	2.04%	2.00%	-0.04%	1.99%	-0.05%	1.91%	-0.13%	1.50%	-0.54%
11/23/2022	1.90%	1.88%	-0.02%	1.90%	0.00%	1.78%	-0.12%	2.00%	0.10%
11/30/2022	1.85%	1.83%	-0.02%	1.85%	0.00%	1.73%	-0.12%	2.00%	0.15%

**Transportation Revenue Bonds**

**Dedicated Tax Fund Bonds**

Issue		TRB 2012G-2	TRB 2020B-1	TRB 2020B-2	DTF 2008A-2b	DTF 2008B-3c					
Remarketing Agent		TD Securities	PNC Capital	PNC Capital	PNC Capital	PNC Capital					
Liquidity Provider		TD Bank	PNC Bank	PNC Bank	PNC Bank	PNC Bank					
Liquidity/Insurer		LoC	LoC	LoC	LoC	LoC					
Par Outstanding (\$m)		125.00	59.74	68.32	84.86	44.74					
Swap Notional (\$m)		125.00	None	None	83.47	None					
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/26/2022	2.24%	2.20%	-0.04%	2.26%	0.02%	2.26%	0.02%	2.26%	0.02%	2.26%	0.02%
11/2/2022	2.38%	2.30%	-0.08%	2.39%	0.01%	2.39%	0.01%	2.39%	0.01%	2.39%	0.01%
11/9/2022	2.19%	2.12%	-0.07%	2.19%	0.00%	2.19%	0.00%	2.19%	0.00%	2.19%	0.00%
11/16/2022	2.04%	1.97%	-0.07%	2.04%	0.00%	2.04%	0.00%	2.04%	0.00%	2.04%	0.00%
11/23/2022	1.90%	1.85%	-0.05%	1.90%	0.00%	1.90%	0.00%	1.90%	0.00%	1.90%	0.00%
11/30/2022	1.85%	1.81%	-0.04%	1.85%	0.00%	1.85%	0.00%	1.85%	0.00%	1.85%	0.00%

**TBTA General Revenue Bonds**

Issue		TBTA 2005B-2a	TBTA 2005B-2b		
Remarketing Agent		Clarity	Clarity		
Liquidity Provider		State Street	State Street		
Liquidity/Insurer		LoC	LoC		
Par Outstanding (\$m)		93.00	93.10		
Swap Notional (\$m)		93.00	93.10		
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/26/2022	2.24%	2.20%	-0.04%	2.35%	0.11%
11/2/2022	2.38%	2.50%	0.12%	2.00%	-0.38%
11/9/2022	2.19%	2.00%	-0.19%	2.18%	-0.01%
11/16/2022	2.04%	2.00%	-0.04%	1.95%	-0.09%
11/23/2022	1.90%	2.00%	0.10%	1.80%	-0.10%
11/30/2022	1.85%	2.00%	0.15%	2.00%	0.15%

Issue		TBTA 2005A	TBTA 2018E		
Remarketing Agent		Barclays Capital	BofA Securities		
Liquidity Provider		Barclays	BofA Merrill		
Liquidity/Insurer		LoC	LoC (Taxable)		
Par Outstanding (\$m)		102.07	148.47		
Swap Notional (\$m)		17.69	135.21		
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/25/2022	2.24%	2.20%	-0.04%	3.12%	0.88%
11/1/2022	2.38%	2.38%	0.00%	3.47%	1.09%
11/8/2022	2.19%	2.18%	-0.01%	3.82%	1.63%
11/15/2022	2.04%	2.00%	-0.04%	3.86%	1.82%
11/22/2022	1.90%	1.88%	-0.02%	3.86%	1.96%
11/29/2022	1.85%	1.83%	-0.02%	3.86%	2.01%

Report Date 11/30/2022



**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		
Purchase Date		2/1/2025	11/15/2022		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		75.00	0.00		
Swap Notional (\$m)		75.00	None		
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/26/2022	2.24%	2.67%	0.43%	2.69%	0.45%
11/2/2022	2.38%	2.81%	0.43%	2.83%	0.45%
11/9/2022	2.19%	2.62%	0.43%	2.64%	0.45%
11/16/2022	2.04%	2.47%	0.43%	Bonds were refunded	
11/23/2022	1.90%	2.33%	0.43%		
11/30/2022	1.85%	2.28%	0.43%		

**TBTA General Revenue Bonds**

Issue		TBTA 2003B-2	
Remarketing Agent		N/A	
Purchase Date		11/15/2024	
Liquidity/Insurer		None	
Par Outstanding (\$m)		31.72	
Swap Notional (\$m)		31.72	
Date	SIFMA	Rate	Spread to SIFMA
10/26/2022	2.24%	2.49%	0.25%
11/2/2022	2.38%	2.63%	0.25%
11/9/2022	2.19%	2.44%	0.25%
11/16/2022	2.04%	2.29%	0.25%
11/23/2022	1.90%	2.15%	0.25%
11/30/2022	1.85%	2.10%	0.25%

Report Date 11/30/2022

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

**TBTA PMT & TBTA Senior General Revenue Bonds**

**Transportation Revenue Bonds**

Issue		TBTA 2005B-4a	TBTA PMT 2022E-2a	TRB 2002D-2a-1	TRB 2002D-2a-2	TRB 2002D-2b					
Remarketing Agent		N/A	N/A	N/A	N/A	N/A					
Purchase Date		2/1/2024	4/1/2026	4/1/2024	4/1/2026	4/1/2024					
Liquidity Provider		None	None	None	None	None					
Type of Liquidity		FRN	FRN	FRN	FRN	FRN					
Par Outstanding (\$m)		103.60	99.56	50.00	50.00	100.00					
Swap Notional (\$m)		103.60	89.77	50.00	None	100.00					
Date	67% of SOFR	Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SOFR	Rate	SOFR	Rate	SOFR	Rate	SOFR	Rate	SOFR
11/23/2022	2.55%	2.93%	0.38%	3.60%	1.05%	3.10%	0.55%	3.35%	0.80%	3.10%	0.55%
11/24/2022	2.55%	2.93%	0.38%	3.60%	1.05%	3.10%	0.55%	3.35%	0.80%	3.10%	0.55%
11/25/2022	2.55%	2.93%	0.38%	3.60%	1.05%	3.10%	0.55%	3.35%	0.80%	3.10%	0.55%
11/26/2022	2.55%	2.93%	0.38%	3.60%	1.05%	3.10%	0.55%	3.35%	0.80%	3.10%	0.55%
11/27/2022	2.55%	2.93%	0.38%	3.60%	1.05%	3.10%	0.55%	3.35%	0.80%	3.10%	0.55%
11/28/2022	2.54%	2.92%	0.38%	3.59%	1.05%	3.09%	0.55%	3.34%	0.80%	3.09%	0.55%
11/29/2022	2.55%	2.93%	0.38%	3.60%	1.05%	3.10%	0.55%	3.35%	0.80%	3.10%	0.55%
11/30/2022	2.55%	2.93%	0.38%	3.60%	1.05%	3.10%	0.55%	3.35%	0.80%	3.10%	0.55%
12/1/2022	2.56%	2.94%	0.38%	3.61%	1.05%	3.11%	0.55%	3.36%	0.80%	3.11%	0.55%
12/2/2022	2.55%	2.93%	0.38%	3.60%	1.05%	3.10%	0.55%	3.35%	0.80%	3.10%	0.55%

**Transportation Revenue Bonds**

Issue		TRB 2002G-1f	TRB 2005D-1	TRB 2002G-1h	TRB 2002G-1h	TRB 2012A-3					
Remarketing Agent		N/A	N/A	N/A	N/A	N/A					
Purchase Date		11/1/2026	4/1/2024	11/1/2023	11/1/2026	11/15/2042					
Liquidity Provider		None	None	None	None	None					
Type of Liquidity		FRN	FRN	FRN	FRN	FRN					
Par Outstanding (\$m)		19.27	112.60	7.00	18.75	50.00					
Swap Notional (\$m)		19.27	112.60	7.00	18.75	None					
Date	67% of SOFR	Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SOFR	Rate	SOFR	Rate	SOFR	Rate	SOFR	Rate	SOFR
11/23/2022	2.55%	2.98%	0.43%	2.88%	0.33%	2.95%	0.40%	3.15%	0.60%	3.20%	0.65%
11/24/2022	2.55%	2.98%	0.43%	2.88%	0.33%	2.95%	0.40%	3.15%	0.60%	3.20%	0.65%
11/25/2022	2.55%	2.98%	0.43%	2.88%	0.33%	2.95%	0.40%	3.15%	0.60%	3.20%	0.65%
11/26/2022	2.55%	2.98%	0.43%	2.88%	0.33%	2.95%	0.40%	3.15%	0.60%	3.20%	0.65%
11/27/2022	2.55%	2.98%	0.43%	2.88%	0.33%	2.95%	0.40%	3.15%	0.60%	3.20%	0.65%
11/28/2022	2.54%	2.97%	0.43%	2.87%	0.33%	2.94%	0.40%	3.14%	0.60%	3.19%	0.65%
11/29/2022	2.55%	2.98%	0.43%	2.88%	0.33%	2.95%	0.40%	3.15%	0.60%	3.20%	0.65%
11/30/2022	2.55%	2.98%	0.43%	2.88%	0.33%	2.95%	0.40%	3.15%	0.60%	3.20%	0.65%
12/1/2022	2.56%	2.99%	0.43%	2.89%	0.33%	2.96%	0.40%	3.16%	0.60%	3.21%	0.65%
12/2/2022	2.55%	2.98%	0.43%	2.88%	0.33%	2.95%	0.40%	3.15%	0.60%	3.20%	0.65%

Report Date 12/2/2022

**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		
Purchase Date		11/1/2022	11/1/2022		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		0.00	70.63		
Swap Notional (\$m)		0.00	70.63		
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
10/26/2022	2.10%	2.65%	0.55%	2.65%	0.55%
11/2/2022					
11/9/2022					
11/16/2022					
11/23/2022					
11/30/2022					
		<b>Bonds were refunded</b>		<b>Now in Daily Mode</b>	

Report Date 11/30/2022



MTA DEBT OUTSTANDING (\$ in Millions)

As of 12-06-2022

Type of Credit		Outstanding							Total Outstanding	TIC <sup>1</sup>	Notes
Underlying Ratings (Moody's/S&P/Fitch/Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Fixed Amount	Variable Amount	Synthetic Fixed Amount				
	2014A	2/6/14	11/15/2044	250.000	175.655	-	-	175.655	4.28		
	2015A	5/15/15	11/15/2050	225.000	182.890	-	-	182.890	4.18		
	2015B	11/16/15	11/15/2045	65.000	56.120	-	-	56.120	3.88		
	2016A	1/28/16	11/15/2046	541.240	485.300	-	-	485.300	3.24		
	2017A	1/19/17	11/15/2047	300.000	286.585	-	-	286.585	3.71		
	2017B	1/19/17	11/15/2038	902.975	902.975	-	-	902.975	3.48		
	2017C	11/17/2017	11/15/2042	720.990	720.990	-	-	720.990	2.81		
	2018A	2/1/2018	11/15/2048	351.930	351.930	-	-	351.930	3.84		
	2018B	8/30/2018	11/15/2031	270.090	270.090	-	-	270.090	2.75		
	2018C	8/30/2018	11/15/2038	159.280	159.280	-	-	159.280	3.66		
	2018D	10/4/2018	11/15/2038	125.000	98.985	-	-	98.985	2.58		
	2018E Taxable	12/12/2018	11/15/2032	148.470	-	13.265	135.205	148.470	4.02		
	2019A	5/23/2019	11/15/2049	150.000	150.000	-	-	150.000	3.71		
	2019B Taxable	9/25/2019	11/15/2044	102.465	102.465	-	-	102.465	3.49		
	2019C	12/3/2019	11/15/2048	200.000	200.000	-	-	200.000	3.04		
	2020A	5/27/2020	11/15/2054	525.000	525.000	-	-	525.000	3.64		
	2021A	3/31/2021	11/15/2056	400.000	400.000	-	-	400.000	3.56		
	2022A	8/18/2022	11/15/2057	400.000	400.000	-	-	400.000	4.36		
				10,631.893	7,299.790	249.230	770.090	8,319.110	3.35		
									WATIC		
<b>TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-)</b>	2013A	01/29/13	11/15/2032	653.965	659.905	-	-	659.905	3.13		
	2013D Taxable	12/19/13	11/15/2032	313.975	59.290	-	-	59.290	3.89		
				967.940	719.195	-	-	719.195	3.19		
									WATIC		
<b>TBTA 2nd Subordinate Revenue Bonds (A1/NAF/A+/NAF)</b>	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		
<b>MTA Dedicated Tax Fund Bonds (NAF/AA/AA/NAF)</b>	2008A	6/25/08	11/1/2031	352.915	-	3.930	257.495	261.425	3.91		
	2008B	8/7/08	11/1/2034	348.175	151.220	44.740	-	195.960	2.75		
	2009C	4/30/09	11/15/2039	750.000	750.000	-	-	750.000	4.89		
	2010A	3/25/10	11/15/2040	502.990	388.330	-	-	388.330	3.91		
	2012A	10/25/12	11/15/2032	959.466	768.510	-	-	768.510	3.07		
	2016A	3/10/16	11/15/2036	579.955	515.605	-	-	515.605	2.98		
	2016B	5/26/16	11/15/2056	588.305	561.240	-	-	561.240	3.36		
	2017A	2/23/17	11/15/2047	312.825	296.545	-	-	296.545	3.97		
	2017B	5/17/17	11/15/2057	680.265	672.550	-	-	672.550	3.56		
	2022A	3/1/22	11/15/2052	377.955	377.955	-	-	377.955	3.27		
				5,452.851	4,481.955	48.670	257.495	4,788.120	3.62		
									WATIC		
<b>Payroll Mobility Tax Obligations (NAF/AA+/AA+/AA+)</b>	2020A BANS	12/17/20	12/15/2023	2,907.280	2,907.280	-	-	2,907.280	1.36		
	2021A	5/5/21	5/15/2051	1,238.210	1,238.210	-	-	1,238.210	2.02		
	2021B	8/31/21	5/15/2056	369.195	369.195	-	-	369.195	3.53		
	2021C	9/30/21	5/15/2051	853.629	848.225	-	-	848.225	2.88		
	2022A	2/10/22	5/15/2057	592.680	592.680	-	-	592.680	3.18		
	2022B	8/18/22	5/15/2042	1,000.015	1,000.015	-	-	1,000.015	2.82		
	2022C	5/12/22	5/15/2057	927.950	927.950	-	-	927.950	4.48		
	2022A BANS	9/1/22	8/15/2024	951.370	951.370	-	-	951.370	2.41		
	2022D	9/15/22	5/15/2052	748.682	765.690	-	-	765.690	4.52		
	2022E	11/1/22	11/15/2057	700.200	600.640	9.795	89.765	700.200	4.29		
				10,289.211	10,201.255	9.795	89.765	10,300.815	2.70		
									WATIC		
<b>Sales Tax Revenue Bonds (TBTA Capital Lockbox - City Sales Tax) (NAF/AA+/AAA/NAF)</b>	2022A	7/20/22	5/15/2062	700.000	700.000	-	-	700.000	4.38		
				700.000	700.000	-	-	700.000	4.38		
									WATIC		
				<b>All MTA Total</b>	<b>61,717.961</b>	<b>43,964.125</b>	<b>1,107.023</b>	<b>2,036.995</b>	<b>47,108.143</b>	<b>3.39</b>	
<b>MTA Hudson Rail Yards Trust Obligations<sup>2</sup> (A3/NAF/NAF/A-)</b>	2016A	9/22/16	11/15/2056	1,057.430	682.430	-	-	682.430	4.28		
	2020A	3/27/20	11/15/2046	162.660	121.855	-	-	121.855	4.28		
				1,220.090	804.285	-	-	804.285	4.28		
				<b>Grand Total</b>	<b>62,938.051</b>	<b>44,768.410</b>	<b>1,107.023</b>	<b>2,036.995</b>	<b>47,912.428</b>	<b>3.40</b>	

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

<b>Subject</b> Authorization to Issue 2023 MTA and TBTA New Money Bonds, Bond Anticipation Notes, and Refunding Obligations; Reimbursement Resolutions for Federal Tax Purposes
<b>Department</b> Finance
<b>Department Head Name</b> Kevin Willens, Chief Financial Officer
<b>Department Head Signature</b>
<b>Project Manager Name</b> Patrick J. McCoy, Deputy Chief, Financial Services

<b>Date</b> December 21, 2022
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/19/22			
2	Board	12/21/22			

Internal Approvals			
Order	Approval	Order	Approval
1	Legal	2	Chief of Staff

**PURPOSE:**

The MTA Finance Department is seeking MTA and TBTA Board authorization and approval of the necessary documentation to issue new money bond anticipation notes (BANs) and bonds to finance (i) capital projects set forth in approved transit and commuter capital programs, (ii) MTA working capital borrowings in amounts to be authorized from time to time by the MTA Board, (iii) capital projects set forth in MTA Bridges & Tunnels capital programs, and (iv) costs of the TBTA central business district tolling program (the “CBDTP”). In order to provide additional flexibility relating to the issuance of such bond anticipation notes and bonds during the year, the aggregate principal amounts authorized hereby reflect the amounts set forth in the most recent approved Financial Plan for calendar years 2023 and 2024, as such Financial Plan may be amended from time to time (the “Authorized Maximum Amounts”), currently projected to be (i) \$2.425 billion in the case of transit and commuter capital programs and (ii) \$1.474 billion in the case of MTA Bridges and Tunnels capital programs, which amount includes \$325 million projected to be issued for the CBDTP. If needed, MTA working capital borrowings will require additional approval of the MTA Board.

In addition, the MTA and TBTA Boards periodically adopt reimbursement resolutions to maintain the ability of MTA and MTA Bridges and Tunnels to finance capital projects in the capital improvement programs and for the CBDTP on a tax-exempt or tax-advantaged basis, consistent with Federal tax law. The MTA Finance Department also seeks adoption of the consolidated supplemental resolutions to preserve the ability to finance certain capital projects on a tax-exempt or tax-advantaged basis.

The MTA Finance Department will report to the Board on the status of the proposed debt issuance schedule, the results of each note and bond issue and planned note and bond issues. It is expected that the MTA Finance Department will seek renewed authorization and approval for debt issuance annually hereafter to update debt issuance expectations.

The attached annual supplemental resolutions provide for capital project and working capital financings with the issuance of MTA’s Transportation Revenue obligations, Dedicated Tax Fund senior and subordinate obligations and Payroll Mobility Tax working capital obligations, and of TBTA’s General Resolution senior and subordinate obligations, Payroll Mobility Tax senior and subordinate obligations, City Sales Tax senior and subordinate obligations and CBDTP obligations.

# Staff Summary

## DISCUSSION:

MTA and TBTA Board approval is sought for the following two resolutions, documents and activities in connection with the issuance of bonds and/or BANs in an aggregate principal amount not to exceed what is necessary to finance, as applicable, (i) capital projects for the transit and commuter systems set forth in approved capital programs and MTA Bridges & Tunnels, (ii) certain MTA working capital projects in amounts to be authorized from time to time by the MTA Board, and (iii) costs of CBDTP:

- Multiple credit supplemental resolution authorizing MTA new money bonds, bond anticipation notes, refunding obligations and parity reimbursement obligations for transit and commuter programs and/or working capital purposes (collectively, “MTA Obligations”), including providing for the following:
  - Issuance of new money bonds and bond anticipation notes in an amount sufficient to produce net proceeds of up to the Authorized Maximum Amount applicable to transit and commuter programs (excluding obligations issued to refinance such new money bonds and bond anticipation notes) in one or more series from time to time, necessary to finance MTA transit or commuter capital programs (less amounts issued for such purposes under the TBTA multiple credit supplemental resolution referenced below), or to retire such obligations when due, plus accrued interest, applicable issuance costs and any original issue discount,
  - Issuance of refunding obligations without limitation to refund and/or refinance other outstanding obligations that meet the Board adopted policy on refundings, if applicable,
  - Issuance of new money bonds and bond anticipation notes in amounts to be authorized from time to time by the MTA Board necessary to finance MTA working capital in one or more series from time to time, or to retire such obligations when due, plus accrued interest, applicable issuance costs and any original issue discount,
  - Issuance of MTA Obligations in competitive or negotiated public sales, by direct placement or in connection with a revolving credit or other loan agreement,
  - Issuance of MTA Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of MTA Obligations, and
  - Reimbursement of expenditures for MTA capital programs.
- Multiple credit supplemental resolution authorizing TBTA senior and subordinate new money bonds, bond anticipation notes, refunding obligations and parity reimbursement obligations (collectively, TBTA Obligations”) for TBTA capital projects, MTA transit or commuter capital programs and costs of CBDTP, including providing for the issuance of the following:
  - Issuance of TBTA general resolution senior and subordinate new money bonds and bond anticipation notes in an amount sufficient to produce net proceeds of up to the Authorized Maximum Amount applicable to TBTA capital projects (excluding obligations issued to refinance such new money bonds and bond anticipation notes) in one or more series from time to time, necessary to finance TBTA capital projects, or to retire such obligations when due, plus accrued interest, applicable issuance costs and any original issue discount,
  - Issuance of new money bonds and bond anticipation notes in an amount sufficient to produce net proceeds of up to the Authorized Maximum Amount applicable to transit and commuter programs (excluding obligations issued to refinance such new money bonds and bond anticipation notes) in one or more series from time to time, necessary to finance MTA transit or commuter capital programs (less amounts issued for such purposes under the MTA multiple credit supplemental resolution referenced above), or to retire such obligations when due, plus accrued interest, applicable issuance costs and any original issue discount,
  - Issuance of refunding obligations without limitation to refund and/or refinance other outstanding obligations that meet the Board adopted policy on refundings, if applicable,
  - Issuance of new money bonds and bond anticipation notes in an amount sufficient to produce net proceeds of up to the Authorized Maximum Amount applicable to the CBDTP (excluding obligations issued to refinance such new money bonds and bond anticipation notes) in one or more series from time to time,

## Staff Summary

necessary to finance or refinance the costs of the CBDTP pursuant to a previously approved resolution of TBTA,

- o Issuance of TBTA Obligations in competitive or negotiated public sales, or by direct placement,
- o Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of TBTA Obligations, and
- o Reimbursement of expenditures for each of the bridge and tunnel capital improvement program, the MTA capital program and the central business district tolling program.

With respect to the above-referenced financial transactions, MTA and TBTA Board approval, as applicable, is sought:

(a) delegating authority to the Chairman, the Chief Financial Officer or the Deputy Chief, Financial Services of MTA to award the obligations either pursuant to competitive bid or to members (or entities related to such firms) of the Board-approved MTA underwriting syndicate or authorized purchasers under a federal or State of New York program and to execute and/or deliver in each case, where appropriate:

- o Notices of Sale and bid forms,
- o Purchase Agreements with underwriters and other authorized purchasers,
- o Direct Purchase Agreements,
- o Revolving Credit Agreements or other Loan Agreements,
- o Official Statements and other disclosure documents,
- o Continuing Disclosure Agreements and related filings,
- o Remarketing Agreements and Firm Remarketing Agreements,
- o Dealer and Broker/Dealer Agreements,
- o Issuing and Paying Agent and Tender Agent Agreements,
- o Credit Facilities and related Parity Reimbursement Obligations and Parity Debt,
- o Related Subordinated Contract Obligations,
- o Escrow Agreements, and
- o Investment Agreements.

Any such documents will be in substantially the form of any document previously entered into by MTA or TBTA for previous issues, with such changes as approved by any one or more of the foregoing officers.

(b) authorizing such officers to terminate, amend, supplement, replace or extend any such documents, including Credit Facilities (and related Parity Reimbursement Obligations and Parity Debt), as they shall deem advisable, and to take such other actions as may be necessary or desirable to effectuate the issuance of the new money bonds and BANs and other financial transactions set forth above, on behalf of MTA, TBTA or other MTA subsidiaries and affiliates.

### **ALTERNATIVES:**

There are no viable funding alternatives to meeting the bond funded portion of approved capital programs.

### **RECOMMENDATION:**

The MTA and TBTA Boards approve the above-referenced resolutions and documents and all other actions described above, including the execution and delivery of such other documents, and the taking of all other actions, from time to time deemed necessary or desirable by such officers in connection therewith. The authorization to issue the bonds and bond anticipation notes and take other related actions hereunder shall continue in effect without any further action by the MTA and TBTA Boards until the adoption by the MTA and TBTA Boards of subsequent bond supplemental resolutions relating to 2024 BANs and bond issues (except that rollover 2023 BANs and bonds may still be issued to refinance 2023 BANs outstanding at any time, and the authorization to issue obligations to finance the CBDTP shall continue until modified or repealed) unless (a) the MTA and TBTA Boards shall have confirmed the effectiveness of this authorization for an additional period, or (b) the MTA and TBTA Boards shall have modified or repealed this authorization.



# Staff Summary

<b>Subject</b>
Authorization to Incur a Subordinated Contract Obligation under the Transportation Revenue Bond Resolution in connection with the ADA P3 Accessibility Project
<b>Department</b>
Finance
<b>Department Head Name</b>
Kevin Willens, Chief Financial Officer
<b>Department Head Signature</b>
<b>Project Manager Name</b>
Patrick J. McCoy, Deputy Chief, Financial Services

<b>Date</b>
December 21, 2022
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/19/22			
2	Board	12/21/22			

Internal Approvals			
Order	Approval	Order	Approval
1	Legal	2	Chief of Staff

**PURPOSE:**

The MTA Finance Department is seeking MTA Board authorization and approval of the necessary documentation to incur a Subordinated Contract Obligation under the Transportation Revenue Bond Resolution (the “TRB Resolution”) to make funds available, in an amount not to exceed \$350 million for the payment of the Capital Availability Payment under the Public-Private Partnership Project Agreement among the MTA C&D, acting on behalf of MTA, and the counterparty selected pursuant to the competitive request for proposal issued by MTA C&D relating to the Project (Project Agreement No. A37140) (the “Project Agreement”) relating to the design, construction, financing and maintenance of ADA accessibility upgrades at thirteen stations throughout New York City (the “Project”) to Elevated Accessibility Enhancements (“EAE” or the “Developer”). At its November 30, 2022 meeting, the MTA C&D Board approved the award of the Project Agreement to the Developer.

The attached supplemental resolution provides authorization for the issuance of a Subordinated Contract Obligation to evidence the Capital Availability Payment portion of payments due to the Developer under the Project Agreement (“Subordinated Contract Obligation No. 1”).

**DISCUSSION:**

The Project Agreement is one of a series of Americans with Disabilities Act (“ADA”) projects in support of the MTA's commitment to make stations accessible. The Project Agreement includes designing and constructing the improvements for ADA compliance, including installation of twenty-one (21) new elevators, path-of-travel improvements, and associated state of good repair work at the following eight (8) New York City Transit Authority subway stations (“Stations”):

- Church Avenue Station and Sheepshead Bay Station on the BMT – Brighton Line (B, Q),
- Rockaway Boulevard Station on the IND – Liberty Avenue Line (A),
- Kings Highway Station on the IND – Culver Line (F),
- Woodhaven Boulevard Station, and Steinway Street Station on the IND – QBL Line (M, R),
- Junius Street Station on the IRT- New Lots Line (3), and
- Mosholu Parkway Station on the IRT – Jerome Avenue Line (4).

## Staff Summary

The Project Agreement also includes fourteen (14) elevator replacements, path-of-travel improvements and associated state of good repair work at the following five (5) Stations:

- 34th Street-Penn Station on the IND – 8<sup>th</sup> Avenue Line (A, C, E),
- Euclid Avenue Station on the IND – Fulton Street Line (A, C),
- 161st Street-Yankee Stadium Station on the IND Concourse Line (B, D),
- 161st Street-Yankee Stadium Station on the IRT Line (4), and
- 3rd Avenue-149th Street Station on the IRT Line (White Plains Road) (2, 5).

(the foregoing thirty-five elevators (35), together with related equipment being “the New Elevators”). The Project Agreement is the first of the ADA elevator projects to be awarded using the P3 model, which, among other things, incorporates into the Project Agreement the requirement that Developer maintain the New Elevators, and finance a portion of the Project.

The availability payments to the Developer contain a capital availability payment component (“Capital Availability Payment”), for the payment of debt and equity return, and a maintenance availability payment component (“Maintenance Availability Payment”), for the payment of ongoing maintenance (together the “Availability Payments”). Failure of the Developer to satisfy maintenance performance requirements in the Project Agreement results in the reduction of the Maintenance Availability Payment and/or the equity payment component of the Capital Availability Payment, providing the elevator maintainer, the Developer, and the Developer’s equity owners with strong incentives to satisfy the maintenance performance requirements in the Project Agreement. Under the P3 model, by having the Developer finance a portion of the Project with equity that is only repaid if the Developer successfully delivers and maintains the Project to the MTA’s maintenance standards, MTA was able to provide the teams flexibility to propose performance-based solutions to project delivery, which resulted in total project savings versus MTA C&D’s internal estimates.

The Project Agreement has a fifteen (15) year maintenance period, commencing with achievement of substantial completion of the Project; and two 5-year option periods, exercisable at MTA’s discretion at fixed prices included in the Project Agreement.

The Capital Availability Payment will be secured as a Subordinated Contract Obligation under the TRB Resolution. The Subordinated Contract Obligation will be payable out of, and secured by a pledge and lien subordinate in all respects to the lien on and pledge created by the TRB Resolution for the payment of Transportation Revenue bonds and Parity Debt issued thereunder, and on parity in all respects with any lien and pledge created by the TRB Resolution for the payment of interest on obligation anticipation notes issued thereunder. Such lien and pledge will be on parity with or senior to the lien on any Subordinated Contract Obligations issued under the TRB Resolution while Subordinated Contract Obligation No. 1 relating to the Capital Availability Payment is outstanding. In order to secure the Capital Availability Payment as a Subordinated Contract Obligation under the TRB Resolution, MTA Board approval is sought for the following supplemental resolution, documents and activities in connection with the incurrence of the Subordinated Contract Obligation No. 1:

- Subordinated Contract Obligation No. 1 supplemental resolution authorizing Subordinated Contract Obligation No. 1.

With respect to the above-referenced, MTA Board approval is sought:

delegating authority to the Chairman, Chief Financial Officer or the Deputy Chief, Financial Services of MTA to determine whether and when to incur the Subordinated Contract Obligation No. 1, in an amount not exceeding the amount set forth in the Supplemental Resolution to execute and/or deliver, where appropriate the Subordinated Contract Obligation, a Continuing Disclosure Agreement and related filings, if applicable, and further agreements, certificates and documents necessary or desirable to effectuate the purposes and intents of the Supplemental Resolution.

### **ALTERNATIVES:**

There are no viable funding alternatives to secure the obligation to pay the Capital Availability Payment.

## Staff Summary

### **RECOMMENDATION:**

The MTA Board approves the above-referenced resolution and documents and all other actions described above, including the execution and delivery of such other documents, and the taking of all other actions, from time to time deemed necessary or desirable by such officers in connection therewith. The authorization to incur the Subordinated Contract Obligation No. 1 and take other related actions hereunder shall continue in effect without any further action by the MTA Board until the adoption by the MTA Board of a subsequent bond supplemental resolutions relating to Subordinated Contract Obligation No. 1 unless the MTA and TBTA Boards shall have modified or repealed this authorization.

<b>Subject</b> Grand Central Madison Zone 1 and Combo Ticket Pilots	<b>Date</b> December 15, 2022
<b>Department</b> Office of the Chief Financial Officer	<b>Vendor Name</b>
<b>Department Head Name</b> Kevin Willens, Chief Financial Officer	<b>Contract Number</b>
<b>Department Head Signature</b>	<b>Contract Manager Name</b>
<b>Project Manager Name</b>	<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/19/22	X		
2	MTA Board	12/21//22	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Chief of Staff		
2	General Counsel		

**Purpose**

To obtain Board approval for two actions related to the launch of Grand Central Madison (GCM) service: 1) establish Grand Central Madison as a LIRR/MNR Zone 1 station on a temporary pilot basis, and 2) launch a temporary fare pilot, the one-way and round-trip “Combo Ticket”, for trips combining travel on both Long Island Rail Road (LIRR) and Metro-North Railroad (MNR).

In order to enable customers to purchase and utilize tickets to/from GCM, it must be added to the tariff and ticket selling system. Given its geographic location in Manhattan and as a New York City terminal, it is recommended that GCM be established in the same fare zone as the other City railroad terminals (LIRR: Penn Station, Atlantic Terminal, Long Island City, Hunterspoint Avenue, and MNR: Grand Central Terminal). This designation would remain in effect on a temporary pilot basis until the next permanent fare change process.

Long Island Rail Road’s new service to Grand Central will enable travel across the region, significantly cutting travel times with the combined terminal at GCM. A simplified fare structure for these trips that combines both commuter railroads will facilitate seamless travel throughout the region.

The Combo Ticket will be available for use during both the peak and off-peak and would be valid on date of purchase only. The fare would equal the off-peak fare of the first railroad leg of the journey plus a flat \$8 for the second railroad leg of the journey. This would eliminate the complexity of the distance-based fare structure for the second leg of the journey. The MTA’s aim for this pilot is to build the market for intraregional travel, through an easy-to-understand fare structure.

To use the Combo Ticket, customers must purchase and validate the Combo Ticket before arrival at Grand Central. The Combo Ticket will be available for purchase within the TrainTime mobile app and at station Ticket Vending Machines and windows, at all locations outside of Manhattan.

The duration of this fare pilot would be at least three months and may continue until the next permanent fare change process. Based on Combo Ticket ridership patterns and customer feedback, MTA may study a further integrated fare structure that offers more combined products in addition to the one-way Combo Ticket. MTA will conduct all required Title VI analyses.

**Impact on Funding**

These actions will not have a significant impact on farebox revenue. The Financial Plan assumes that GCM would be established as a station in the same fare zone as the other New York City terminals. Regarding the Combo Ticket, given the small existing market for intraregional commuter rail trips. Currently, only an estimated 0.15% of all Railroad trips combine travel on both Railroads.

**Recommendation**

It is recommended that the MTA Board approve these actions.

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts



<b>Item</b>	1
<b>Vendor Name (Location)</b>	Sperry Rail, Inc. (Shelton, Connecticut)
<b>Description</b>	Ultrasonic Rail Testing & Joint Bar Detection Services
<b>Contract Term (including Options, if any)</b>	Two Years
<b>Option(s) included in Total Amount?</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Procurement Type</b>	<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive
<b>Solicitation Type</b>	<input type="checkbox"/> RFP <input checked="" type="checkbox"/> Bid <input type="checkbox"/> Other:
<b>Funding Source</b>	<input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
<b>Requesting Department</b>	Maintenance of Way, David Melillo, Vice President

<b>Contract Number</b>	1-80846	<b>AWO/Modification #</b>	4
<b>Original Amount:</b>	(MNR) \$3,400,001 (LIRR) \$6,000,000		
<b>Prior Modifications:</b>	(MNR) \$2,600,000		
<b>Prior Budgetary Increases:</b>	\$0		
<b>Current Amount:</b>	(MNR) \$6,000,001 (LIRR) \$6,000,000		
<b>This Request:</b>	MNR: \$4,000,000 LIRR: \$3,000,000		
<b>% of This Request to Current Amount:</b>	58.3%		
<b>% of Modifications (including This Request) to Original Amount:</b>	102.1%		

**Discussion:**

Metro-North Railroad (“MNR”), on behalf of itself and Long Island Rail Road (“LIRR”) (collectively the “Railroads”), is seeking MTA Board approval for a one-year extension to Contract No. 1-80846 (the “Contract”) with Sperry Rail, Inc. (“Sperry”) in the not-to-exceed amount of \$7 million (MNR \$4M and LIRR \$3M) for continued Federal Railroad Administration (“FRA”)–mandated ultrasonic rail testing and joint bar detection services (“Services”) through December 31, 2023. For services beyond 2023, the Railroads (led by LIRR) will be conducting a new joint competitive procurement during the extension period, which will include an industry review of available technologies and service providers prior to selection and award recommendation to the Board. Five firms expressed interest in participating in the procurement.

MNR, on behalf of the Railroads, awarded this competitively solicited, negotiated contract in the amount of \$9,400,001 in October 2020 for a term of two years, which was extended for three months through the end of 2022. The Contract was modified for (1) the addition of Eddy current testing; (2) a change in MNR’s practice of stop/verify rail testing to continuous rail testing, after MNR received approval from the FRA to conduct such testing; (3) the three-month contract extension; and (4) the addition of funding in the amount of \$2.6 million.

Under this Contract, Sperry performs the mandated rail testing services throughout both Railroads’ operating territories for approximately 550 to 750 main and branch line track miles for each of the Railroads. The Railroads are utilizing the latest technologies in ultrasonic testing, joint bar detection and Eddy current testing to identify and detect internal and external flaws and fractures in track and rail that may not be visible to the naked eye. Ultrasonic rail testing equipment scans the rail for defects based on FRA standards for track anomalies, providing detection/evaluation of rail flaws, dimensional measurements, and track material disposition. Joint bar detection is an optical inspection system that performs automated crack detection of joint bars; measures rail gap, joints, and rail sides; detects missing bolts, corrosion, and problems with electric bonding; and generates joint bar inventory reports. Eddy current testing is an electromagnetic testing method used to detect surface and subsurface flaws in the rails. By detecting and analyzing otherwise invisible flaws, the rail can be replaced before a failure occurs which improves track safety. The ultrasonic rail testing, joint bar detection and Eddy current testing systems are contained in Sperry’s rail-bound and hi-rail vehicles, which can inspect tracks at speeds upwards of 30 miles per hour.

Services under this Contract include the provision of the inspection vehicles and on-vehicle staff to operate the ultrasonic testing, joint bar detection, and Eddy current testing equipment as well as the collection and interpretation of the data collected.

Original contract pricing for the Services was competitively obtained based on negotiated daily, hourly, and per-test and per-shift rates. These rates were fixed for the term of the Contract, and Sperry held the same rates firm for the current three-month extension. However, due to current economic market conditions including inflation, an increase of 3.5 percent was negotiated for the one-year extension period. Pricing for the extension is determined to be fair and reasonable.

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

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

**Impact on Funding**

This extension is to be funded (\$4M/MNR and \$3M/LIRR) by each Railroad’s Operating Budget. Of Metro-North’s \$4M total, the Connecticut Department of Transportation is responsible for approximately 33 percent (or \$1.3 million).

**Schedule D: Ratification of Completed Procurement Actions**



**Item Number: 3**

<b>Vendor Name (Location)</b> S&A Systems, Inc. (Rockwall, Texas)	<b>Contract Numbers</b> B40612 (Capital) B40612OPR (Operating)	<b>Renewal?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Description</b> Purchase and Installation of an Automated Fuel Management System	<b>Total Amount:</b> NYC Transit \$3,722,063 Capital \$908,243 Operating MTABC \$1,383,375 Capital \$334,615 Operating <span style="float: right;">\$6,348,296</span>	
<b>Contract Term (including Options, if any).</b>  December 2022–October 2027	<b>Funding Source</b> <input checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a	<b>Requesting Department</b> Department of Buses, MTA Bus Company, Frank Annicaro	
<b>Procurement Type</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive		
<b>Solicitation Type</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Immediate Operating Need		

**Discussion:**

It is requested that the Board formally ratify the declaration of an Immediate Operating Need (“ION”) approved by the Deputy Chief Procurement Officer, MTA Procurement, waiving formal competitive bidding pursuant to Article III, Paragraph A, of the All-Agency Procurement Guidelines and Public Authorities Law 1209, subsection 9(a), and 1265-a, subsection 4(a) and approve the purchase and installation of an automated fuel management system consisting of 78 terminals, operating software and hardware, and warranty of the system for a period of five years from S&A Systems, Inc. (“S&A”).

The existing fuel management system in use by Department of Buses (“DOB”) and MTA Bus Company (“MTABC”) has exceeded its designed lifetime. In preparation for the procurement of a replacement system, a Request for Information was conducted: seven vendors responded, five were invited for oral presentations, and two were selected to complete a six-month pilot of their systems. DOB developed criteria to evaluate system reliability, functionality, compatibility and connectivity with current fueling systems; and data production to support predictive maintenance support. At the conclusion of the pilot, S&A’s Fleetwatch system was deemed the superior fuel management solution. The Fleetwatch system consists of terminals installed in fuel lanes for both buses and nonrevenue vehicles to automatically collect various data regarding fuel dispensing including diesel, compressed natural gas, and gasoline. The data is centralized in a cloud-based system that can interface directly with SPEAR (the in-house fleet management system for DOB and MTABC), providing various data points from which to enhance fleet maintenance and operations. The system is designed for an operating life of up to 25 years and uses a universal design well-established in the industry in both the public transit and commercial trucking sectors. As a result, the system is not unique to the MTA and its components are commercially available.

Due to the obsolescence and the continuous risk of failures without remedy of the existing system, an ION was declared to purchase the Fleetwatch system. As a result, an informal competitively negotiated estimated quantity contract for the purchase and installation of an automated fuel management system for DOB and MTABC was awarded to S&A. The system will consist of 78 terminals installed at all 28 DOB and MTABC bus depots and central maintenance facilities. Included in the contract are operating software, five years each of cloud-based data management and software support, and a five-year software and equipment warranty. The initial price proposal submitted was \$7,156,374. Negotiations resulted in the final price of \$6,348,296. A savings of \$808,078 was achieved. Procurement and NYC Transit’s Cost Price Analysis Unit have determined the price to be fair and reasonable.

Installation of the terminals will occur over a period of two years on a per-facility basis. Once the system is completely installed and online at a particular facility, a software maintenance, data connection, and warranty charge for that depot’s terminals will commence, and continue monthly through the expiration of the contract.

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

S&A has certified that pursuant to EO 16 it is not doing business in Russia.

**Impact on Funding**

This procurement action will utilize 100 percent MTA funds of \$5,105,438 in Capital funding approved within the 2015–2019 and 2020–2024 Capital Plans, and \$1,242,858 in Operating funds.

## Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

**Item Number: 2**

<p><b>Vendor Name (Location)</b> Theradynamics Rehab Management, LLC (Woodbury, New York)</p> <p><b>Description:</b> Eligibility Assessment Services for Paratransit and Reduced-Fare</p> <p><b>Contract Term (including Options, if any)</b> January 7, 2022–January 6, 2027 Five years with an option to extend up to two years</p> <p><b>Option(s) included in Total Amount?</b>    <input checked="" type="checkbox"/> Yes   <input type="checkbox"/> No   <input type="checkbox"/> n/a</p> <p><b>Procurement Type</b>    <input checked="" type="checkbox"/> Competitive   <input type="checkbox"/> Noncompetitive</p> <p><b>Solicitation Type</b>    <input type="checkbox"/> RFP   <input type="checkbox"/> Bid   <input checked="" type="checkbox"/> Other: Modification</p> <p><b>Funding Source</b> <input checked="" type="checkbox"/> Operating   <input type="checkbox"/> Capital   <input type="checkbox"/> Federal   <input type="checkbox"/> Other:</p> <p><b>Requesting Department:</b> Department of Paratransit, Chris Pangilinan Division of Revenue Control, Maria Cannizzaro</p>	<table border="1" style="width: 100%;"> <tr> <td style="width: 60%;"><b>Contract Number</b> 6%29164</td> <td style="width: 40%;"><b>AWO/Mod. #</b> 1</td> </tr> <tr> <td colspan="2"><b>Original Amount:</b></td> </tr> <tr> <td><b>Base</b> \$8,681,360</td> <td style="text-align: right;">\$ 12,515,664 (est.)</td> </tr> <tr> <td><b>Option</b> \$3,834,304</td> <td></td> </tr> <tr> <td><b>Prior Modifications:</b></td> <td style="text-align: right;">\$ 0</td> </tr> <tr> <td><b>Current Amount:</b></td> <td style="text-align: right;">\$ 12,515,664 (est.)</td> </tr> <tr> <td colspan="2"><b>This Request:</b></td> </tr> <tr> <td><b>Base</b> \$2,724,032</td> <td style="text-align: right;">4,129,984 (est.)</td> </tr> <tr> <td><b>Option</b> \$1,405,952</td> <td></td> </tr> <tr> <td><b>% of This Request to Current Amount:</b></td> <td style="text-align: right;">33%</td> </tr> <tr> <td><b>% of Modifications (including This Request) to Original Amount:</b></td> <td style="text-align: right;">33%</td> </tr> </table>	<b>Contract Number</b> 6%29164	<b>AWO/Mod. #</b> 1	<b>Original Amount:</b>		<b>Base</b> \$8,681,360	\$ 12,515,664 (est.)	<b>Option</b> \$3,834,304		<b>Prior Modifications:</b>	\$ 0	<b>Current Amount:</b>	\$ 12,515,664 (est.)	<b>This Request:</b>		<b>Base</b> \$2,724,032	4,129,984 (est.)	<b>Option</b> \$1,405,952		<b>% of This Request to Current Amount:</b>	33%	<b>% of Modifications (including This Request) to Original Amount:</b>	33%
<b>Contract Number</b> 6%29164	<b>AWO/Mod. #</b> 1																						
<b>Original Amount:</b>																							
<b>Base</b> \$8,681,360	\$ 12,515,664 (est.)																						
<b>Option</b> \$3,834,304																							
<b>Prior Modifications:</b>	\$ 0																						
<b>Current Amount:</b>	\$ 12,515,664 (est.)																						
<b>This Request:</b>																							
<b>Base</b> \$2,724,032	4,129,984 (est.)																						
<b>Option</b> \$1,405,952																							
<b>% of This Request to Current Amount:</b>	33%																						
<b>% of Modifications (including This Request) to Original Amount:</b>	33%																						

**Discussion:**

NYC Transit seeks Board approval to modify the contract for Eligibility Assessment Services for Paratransit and Reduced-Fare Contract awarded to Theradynamics Rehab Management, LLC (“Theradynamics”) to add an Assessment Center in Brooklyn in the total estimated amount of \$4,129,984, (\$2,724,032 during the term of the contract and \$1,405,952 for the option years), for a revised total estimated contract value of \$16,645,648.

NYC Transit provides origin-to-destination, demand responsive, shared-ride paratransit service for disabled individuals who meet the eligibility criteria set forth in the Americans with Disabilities Act (“ADA”). This service is provided through Access-A-Ride, which is managed and operated by the Department of Paratransit (“Paratransit”). NYC Transit also has a reduced-fare program that is managed and operated by the Operations Support, division of Revenue Control, Reduced-Fare Unit (“Reduced-Fare”) that complies with all federal and state regulations regarding special fare programs for senior citizens and persons with specific disabilities. Both Paratransit and Reduced-Fare share this contract due to similarities in their respective scopes of work. This contract provides both groups with an independent eligibility recommendation based on an assessment of an applicant’s disability and how it may or may not prevent their use of fixed-route transportation. NYC Transit aims to provide assessment centers throughout the five boroughs of New York City. Licensed medical staff trained by Paratransit’s Eligibility Determination Unit evaluate applicants via an interview and/or performance of a functional assessment and prepare a detailed report of their findings for the respective group (Paratransit or Reduced-Fare).

In July 2021, a Request for Proposal (“RFP”) was competitively solicited to continue the assessment process with the intention of awarding contracts for the operation of six Assessment Centers: two in Brooklyn (the borough with the highest volume) and one in each of the other boroughs. A Selection Committee recommended, and the December 2021 MTA Board approved, awards to three firms, all of which had previous experience performing this work: Feigi Taub Halberstam Audiology and Speech Pathology, P.C., D/B/A Omni Rehab (“Omni”) for Brooklyn; Gramercy Park Physical Therapy, P.C. (“Gramercy”) for Staten Island; and Theradynamics Rehab Management, LLC (“Theradynamics”) for the Bronx and Queens. The then-proposed Assessment Center facilities for Manhattan and a second Brooklyn location were not feasible for award during the RFP. It should be noted that identifying suitable facilities has proven challenging as Assessment Center facilities must satisfy specific requirements including but not limited to quality and location of the facility, and proximity to streets with curb ramps to facilitate safe pick up and drop-offs out of the flow of traffic.

## **Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts**

Although the RFP did not result in awards for a Manhattan and/or second Brooklyn Assessment Center, Procurement continued its efforts to identify potential locations. As Omni's facility is in Midwood (serving applicants in proximity to South Brooklyn), the search for a second Brooklyn facility location was focused on the North Brooklyn area (Bedford Stuyvesant, Williamsburg, Greenpoint, etc.). Both Gramercy and Theradynamics expressed interest in the operation of a second Brooklyn Assessment Center with proximity to North Brooklyn. Theradynamics' proposed location in Bedford Stuyvesant was found to be the most viable.

Theradynamics' proposed pricing to operate the Bedford Stuyvesant location for both Paratransit and Reduced Fare services was in the amount of \$2,724,032 for the four remaining base years and \$1,405,952 for the two-year option; this pricing was found to be fair and reasonable as compared to the other eligibility assessment centers. Quantities for assessments in Brooklyn were estimated to be split based on historical assessment quantities performed as 60 percent for Omni and 40 percent for the North Brooklyn location to be awarded to Theradynamics.

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

Theradynamics has certified that pursuant to Executive Order No. 16 it is not doing business in Russia.

### **Impact on Funding**

Total funding for Paratransit and Reduced Fare for the base and option periods in the amount of \$4,129,984 is available in the Operating Budget.



Schedule G: Miscellaneous Service Contracts



Item Number: 1

<b>Vendor Name (Location)</b> Sims Metal (Jersey City, New Jersey) Frontier Industrial Corp. (Buffalo, New York)		<b>Contract Number</b> SSE 374704		<b>Renewal?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>Description</b> Removal and Disposal of Obsolete Subway/Rail Cars for NYC Transit/LIRR		<b>Total Estimated Amount:</b> \$16,625,800 NYCT: \$9,406,500 (Sims Metal) LIRR: \$3,199,300 (Frontier) MNR: \$4,020,000 (Frontier)			
<b>Contract Term (including Options, if any):</b> Five Years with a Five-Year Option		<b>Funding Source</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:			
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> n/a		<b>Requesting Department:</b> MTA Procurement, Kuvershen Ayer, CPO			
<b>Procurement Type</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive					
<b>Solicitation Type</b> <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other: Negotiation					

Discussion:

NYC Transit requests MTA Board approval for the award of a competitively solicited five-year miscellaneous service contract with an option to extend the term for five additional years for the Removal and Disposal of Obsolete Subway/Rail Cars and Miscellaneous Equipment for NYC Transit, Long Island Rail Road (“LIRR”), and Metro-North Railroad (“MNR”) to Sims Metal (“Sims”) in the estimated amount of \$9,406,500 for NYC Transit; and Frontier Industrial Corp. (“Frontier”) in the estimated amount of \$3,199,300 for LIRR and \$4,020,000 for MNR. The Board is also requested to authorize the Assistant Deputy Chief Procurement Officer, MTA to approve the exercise of the option if deemed advantageous to the Authority.

The NYC Transit, LIRR, and MNR have expressed a need to remove and dispose of obsolete subway/rail cars to prepare for the receipt of new rolling stock equipment. Additionally, all agencies have expressed the need for the removal and disposal of various obsolete work cars and peripheral infrastructure equipment waste located in various train yards throughout the MTA system.

Under this contract, NYC Transit plans to dispose of approximately 474 subway and 25 work cars in the first five years of the contract and approximately 1,623 subway cars in the five-year option term. LIRR plans to dispose of approximately 118 railcars, 27 locomotives, and various work cars and miscellaneous equipment in the first five years of the contract. If LIRR does not dispose of these cars and equipment in the first five years of the contract, the disposal will continue to take place in the five-year option term. MNR plans to dispose of approximately 140 railcars and 31 locomotives in the option term of the contract.

To generate interest in this contract prior to solicitation, a market survey was conducted. Procurement contacted various firms specializing in providing scrapping services. The Request for Proposal (“RFP”) was publicly advertised in January 2022, and notification was sent to 62 firms potentially capable of providing these services. Eight firms requested the RFP package. On June 30, 2022, proposals were received from two firms: Frontier and Sims.

	Frontier		Sims	
	Base	Option	Base	Option
NYC Transit	\$10,748,550	\$40,955,920	\$5,899,370	\$4,804,200
LIRR	\$3,312,338			
MNR		\$4,260,655		

After evaluation of the technical proposals, the Selection Committee (“SC”) determined that both proposers were technically qualified to perform the work. This evaluation was conducted in accordance with the stated evaluation criteria, which included (1) experience in removal and disposal of railcars; (2) compliance with the scope of work or proposing acceptable alternatives that meet the intent of the scope of work; (3) operational flexibility and plan to provide the most aggressive and achievable pick-up schedule; (4) management approach and staffing plan; and (5) diversity practices. Following the review of the technical proposals, the SC unanimously voted to proceed with negotiations with both proposers.

## Schedule G: Miscellaneous Service Contracts



Following the review of the technical proposals, the SC unanimously voted to proceed with negotiations with both proposers.

Negotiations centered on proposed pricing and considered price scenarios where a credit for scrap metal was to be paid back to the authority and price scenarios where the credit was netted against the price for the car disposal. Subsequently, interim price proposals were requested from both proposers for these price scenarios. After review of the interim price scenarios, a decision was made to only consider a price scenario where the credit for scrap material was netted against the price for car disposal, as this scenario offered more aggressive pricing for car disposal and eliminated any risk of scrap metal index fluctuations.

A request for Best and Final Offers (“BAFOs”) was made on November 7, 2022, and BAFOs were received on November 15, 2022, as follows:

	<b>BAFO</b>			
	Frontier		Sims	
	Base	Option	Base	Option
NYC Transit	\$10,067,540	\$39,303,330	<b>\$5,221,500</b>	<b>\$4,185,000</b>
LIRR	<b>\$3,199,300</b>			
MNR		<b>\$4,020,000</b>		

Procurement, the project managers, and the Cost Price Unit determined the BAFOs to be fair and reasonable based on the competitive nature of the RFP, comparison to previous contract pricing, as well as a favorable comparison to the in-house estimate of \$22,584,040 for all agencies.

After review of the BAFOs in accordance with the evaluation criteria, the Selection Committee unanimously recommended Sims for award of the NYC Transit portion and Frontier for the award of the LIRR and MNR portions. The Selection Committee’s recommendation for NYC Transit portion was based on the fact that while both proposers were considered technically equal, Sims’ lower BAFO pricing provided the best overall value to NYC Transit.

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

Both Frontier and Sims have certified that pursuant to EO 16 they are not doing business in Russia.

### **M/W/DBE Information**

The MTA Department of Diversity and Civil Rights has established zero percent MWBE/SDVOB goals on this contract due to the lack of certified MWBE/SDVOB firms capable of providing services under this contract.

### **Impact on Funding**

This project will utilize operating funding.

### **Alternatives**

None recommended. Neither agency has the expertise to perform the specific tasks required under the scope of work for this project.

### **Recommendation**

It is recommended that the Board approve the award of a five-year miscellaneous service contract with an option to extend the term for five additional years for the Removal and Disposal of Obsolete Subway/Rail Cars and Miscellaneous Equipment for NYC Transit, LIRR, and MNR to Sims in the estimated amount of \$9,406,500 for NYC Transit; and Frontier in the estimated amount of \$3,199,300 for LIRR and \$4,020,000 for MNR.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2022 Mid-Year Forecast**  
**Accrual Statement of Operations by Category**  
**November 2022 Monthly**  
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars
			Percent			Percent			Percent
<b>Revenue</b>									
Farebox Revenue	\$340.0	\$362.7	\$22.7 (6.7)	\$0.0	\$0.0	N/A	\$340.0	\$362.7	\$22.7 (6.7)
Toll Revenue	194.6	187.5	(7.1) (3.6)	0.0	0.0	N/A	194.6	187.5	(7.1) (3.6)
Other Revenue	58.9	24.9	(34.0) (57.7)	0.0	0.0	N/A	58.9	24.9	(34.0) (57.7)
Capital and Other Reimbursements	0.0	0.0	N/A	192.4	175.4	(17.0) (8.8)	192.4	175.4	(17.0) (8.8)
<b>Total Revenues</b>	<b>\$693.5</b>	<b>\$575.1</b>	<b>(\$18.4) (3.1)</b>	<b>\$192.4</b>	<b>\$175.4</b>	<b>(\$17.0) (8.8)</b>	<b>\$785.9</b>	<b>\$750.6</b>	<b>(\$35.4) (4.5)</b>
<b>Expenses</b>									
<b>Non-Labor</b>									
Payroll	\$498.9	\$468.9	\$29.9 (6.0)	\$62.4	\$53.8	\$8.6 (13.8)	\$561.3	\$522.8	\$38.5 (6.9)
Overtime	80.6	100.1	(19.5) (24.1)	17.5	22.5	(5.0) (28.4)	98.2	122.6	(24.4) (24.9)
Health and Welfare	138.0	101.7	36.4 (26.4)	8.6	6.4	2.2 (25.1)	146.6	108.1	38.5 (26.3)
OPEB Current Payments	66.9	35.2	31.7 (47.4)	1.2	1.1	0.2 (13.1)	68.1	36.3	31.9 (46.7)
Pension	112.7	105.5	7.2 (6.4)	11.5	11.1	0.5 (4.1)	124.2	116.6	7.6 (6.2)
Other Fringe Benefits	85.7	79.9	5.8 (6.7)	20.6	20.4	0.2 (0.8)	106.2	100.3	5.9 (5.6)
Reimbursable Overhead	(34.9)	(33.6)	(1.4) (3.9)	34.8	33.7	1.0 (3.0)	(0.2)	0.2	(0.3) (100.0)
<b>Total Labor Expenses</b>	<b>\$947.9</b>	<b>\$857.8</b>	<b>\$90.0 (9.5)</b>	<b>\$156.7</b>	<b>\$149.0</b>	<b>\$7.6 (4.9)</b>	<b>\$1,104.5</b>	<b>\$1,006.9</b>	<b>\$97.7 (8.8)</b>
<b>Non-Labor</b>									
Electric Power	\$54.3	\$53.6	\$0.7 (1.3)	\$0.1	\$0.1	\$0.0 (38.3)	\$54.3	\$53.6	\$0.7 (1.3)
Fuel	23.8	22.6	1.3 (5.3)	0.0	0.0	0.0 (97.0)	23.8	22.6	1.3 (5.3)
Insurance	5.7	0.7	4.9 (87.1)	0.9	0.8	0.1 (8.5)	6.6	1.5	5.0 (76.6)
Claims	39.1	25.3	13.8 (35.2)	0.0	0.0	0.0 (N/A)	39.1	25.3	13.8 (35.2)
Paratransit Service Contracts	37.2	39.6	(2.5) (6.6)	0.0	0.0	0.0 (N/A)	37.2	39.6	(2.5) (6.6)
Maintenance and Other Operating Contracts	78.1	67.9	10.1 (13.0)	7.4	11.4	(4.1) (55.6)	85.4	79.4	6.0 (7.0)
Professional Services Contracts	85.4	65.8	19.6 (23.0)	17.6	7.1	10.5 (59.4)	103.0	72.9	30.1 (29.2)
Materials and Supplies	71.0	50.7	20.3 (28.6)	9.4	2.8	6.6 (70.2)	80.5	57.4	23.1 (28.7)
Other Business Expenses	22.5	19.1	3.4 (14.9)	0.4	0.2	0.2 (44.0)	22.9	19.3	3.5 (15.5)
<b>Total Non-Labor Expenses</b>	<b>\$416.9</b>	<b>\$345.3</b>	<b>\$71.6 (17.2)</b>	<b>\$35.8</b>	<b>\$26.4</b>	<b>\$9.4 (26.2)</b>	<b>\$452.7</b>	<b>\$371.7</b>	<b>\$81.0 (17.9)</b>
<b>Other Expense Adjustments</b>									
Other	\$1.1	\$0.4	\$0.6 (59.1)	\$0.0	\$0.0	\$0.0 (N/A)	\$1.1	\$0.4	\$0.6 (59.1)
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)
<b>Total Other Expense Adjustments</b>	<b>\$1.1</b>	<b>\$0.4</b>	<b>\$0.6 (59.1)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0 (N/A)</b>	<b>\$1.1</b>	<b>\$0.4</b>	<b>\$0.6 (59.1)</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$1,365.8</b>	<b>\$1,203.6</b>	<b>\$162.3 (11.9)</b>	<b>\$192.4</b>	<b>\$175.4</b>	<b>\$17.0 (8.8)</b>	<b>\$1,558.3</b>	<b>\$1,379.0</b>	<b>\$179.3 (11.5)</b>
Depreciation	\$265.6	\$269.4	(\$3.8) (1.4)	\$0.0	\$0.0	\$0.0 (N/A)	\$265.6	\$269.4	(\$3.8) (1.4)
GASB 75 OPEB Expense Adjustment	11.0	0.0	11.0 (100.0)	0.0	0.0	0.0 (N/A)	11.0	0.0	11.0 (100.0)
GASB 68 Pension 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)
Environmental Remediation	0.5	0.2	0.4 (68.4)	0.0	0.0	0.0 (N/A)	0.5	0.2	0.4 (68.4)
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$1,649.4</b>	<b>\$1,473.1</b>	<b>\$176.3 (10.7)</b>	<b>\$192.4</b>	<b>\$175.4</b>	<b>\$17.0 (8.8)</b>	<b>\$1,841.8</b>	<b>\$1,648.5</b>	<b>\$193.3 (10.5)</b>
Less: B&T Depreciation & GASB Adjustments	\$16.8	\$16.5	\$0.3 (1.8)	\$0.0	\$0.0	\$0.0 (0.0)	\$16.8	\$16.5	\$0.3 (1.8)
<b>Adjusted Total Expenses</b>	<b>\$1,632.6</b>	<b>\$1,456.6</b>	<b>\$176.0 (10.8)</b>	<b>\$192.4</b>	<b>\$175.4</b>	<b>\$17.0 (8.8)</b>	<b>\$1,825.0</b>	<b>\$1,632.0</b>	<b>\$193.0 (10.6)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,039.1)</b>	<b>(\$881.5)</b>	<b>\$157.6 (15.2)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0 (N/A)</b>	<b>(\$1,039.1)</b>	<b>(\$881.5)</b>	<b>\$157.6 (15.2)</b>
<b>Total Subsidies</b>	<b>\$842.0</b>	<b>\$785.1</b>	<b>(\$56.9) (6.8)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0 (N/A)</b>	<b>\$842.0</b>	<b>\$785.1</b>	<b>(\$56.9) (6.8)</b>
<b>Debt Service</b>	<b>210.9</b>	<b>259.6</b>	<b>(48.7) (23.1)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0 (N/A)</b>	<b>210.9</b>	<b>259.6</b>	<b>(48.7) (23.1)</b>

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

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2022 Mid-Year Forecast**  
**Accrual Statement of Operations by Category**  
**November 2022 Year-to-Date**  
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars Percent
<b>Revenue</b>									
Farebox Revenue	\$3,492.5	\$3,665.9	\$173.3 5.0	\$0.0	\$0.0	\$0.0 N/A	\$3,492.5	\$3,665.9	\$173.3 5.0
Toll Revenue	2,134.0	2,141.0	7.0 0.3	0.0	0.0	0.0 N/A	2,134.0	2,141.0	7.0 0.3
Other Revenue	592.8	528.5	(64.3) (10.8)	0.0	0.0	0.0 N/A	592.8	528.5	(64.3) (10.8)
Capital and Other Reimbursements	0.0	0.0	0.0 N/A	2,087.2	1,740.7	(346.4) (16.6)	2,087.2	1,740.7	(346.4) (16.6)
<b>Total Revenues</b>	<b>\$6,219.3</b>	<b>\$6,335.4</b>	<b>\$116.1 1.9</b>	<b>\$2,087.2</b>	<b>\$1,740.7</b>	<b>(\$346.4) (16.6)</b>	<b>\$8,306.5</b>	<b>\$8,076.2</b>	<b>(\$230.4) (2.8)</b>
<b>Expenses</b>									
<b>Labor</b>									
Payroll	\$5,103.3	\$4,890.8	\$212.5 4.2	\$695.0	\$556.7	\$138.3 19.9	\$5,798.3	\$5,447.5	\$350.8 6.0
Overtime	825.0	1,039.4	(214.5) (26.0)	207.7	196.6	11.1 5.4	1,032.7	1,236.0	(203.4) (19.7)
Health and Welfare	1,452.2	1,296.8	155.4 10.7	88.8	70.2	18.5 20.9	1,541.0	1,367.0	174.0 11.3
OPEB Current Payments	721.2	667.5	53.7 7.5	13.5	12.4	1.0 7.6	734.7	679.9	54.8 7.5
Pension	1,246.7	1,224.9	21.8 1.7	118.1	112.5	5.6 4.7	1,364.8	1,337.4	27.4 2.0
Other Fringe Benefits	911.9	928.0	(16.1) (1.8)	239.3	202.4	36.8 15.4	1,151.2	1,130.4	20.8 1.8
Reimbursable Overhead	(414.8)	(361.0)	(53.8) (13.0)	413.3	360.6	52.6 12.7	(1.6)	(0.4)	(1.2) (76.6)
<b>Total Labor Expenses</b>	<b>\$9,845.5</b>	<b>\$9,686.4</b>	<b>\$159.0 1.6</b>	<b>\$1,775.6</b>	<b>\$1,511.5</b>	<b>\$264.1 14.9</b>	<b>\$11,621.0</b>	<b>\$11,197.9</b>	<b>\$423.1 3.6</b>
<b>Non-Labor</b>									
Electric Power	\$566.3	\$517.8	\$48.5 8.6	\$0.5	\$0.8	(\$0.3) (53.9)	\$566.8	\$518.6	\$48.2 8.5
Fuel	255.3	259.1	(3.9) (1.5)	0.2	0.0	0.2 96.9	255.5	259.1	(3.7) (1.4)
Insurance	36.3	7.4	28.8 79.5	8.4	7.4	1.0 12.4	44.7	14.8	29.9 66.8
Claims	393.3	338.1	55.3 14.0	0.0	0.0	0.0 N/A	393.3	338.1	55.3 14.0
Paratransit Service Contracts	386.5	373.7	12.8 3.3	0.0	0.0	0.0 N/A	386.5	373.7	12.8 3.3
Maintenance and Other Operating Contracts	781.2	681.9	99.3 12.7	68.8	74.7	(5.9) (8.6)	850.0	756.6	93.3 11.0
Professional Services Contracts	648.8	528.3	120.5 18.6	125.4	51.7	73.8 58.8	774.2	579.9	194.3 25.1
Materials and Supplies	628.1	508.4	119.7 19.1	107.0	92.7	14.3 13.3	735.1	601.1	133.9 18.2
Other Business Expenses	216.6	214.0	2.7 1.2	1.3	1.9	(0.7) (52.0)	217.9	215.9	2.0 0.9
<b>Total Non-Labor Expenses</b>	<b>\$3,912.4</b>	<b>\$3,428.8</b>	<b>\$483.6 12.4</b>	<b>\$311.6</b>	<b>\$229.2</b>	<b>\$82.4 26.4</b>	<b>\$4,224.0</b>	<b>\$3,658.0</b>	<b>\$566.0 13.4</b>
<b>Other Expense Adjustments</b>									
Other	\$8.9	\$10.4	(\$1.5) (17.3)	\$0.0	\$0.0	\$0.0 N/A	\$8.9	\$10.4	(\$1.5) (17.3)
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
<b>Total Other Expense Adjustments</b>	<b>\$8.9</b>	<b>\$10.4</b>	<b>(\$1.5) (17.3)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$8.9</b>	<b>\$10.4</b>	<b>(\$1.5) (17.3)</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$13,766.7</b>	<b>\$13,125.6</b>	<b>\$641.1 4.7</b>	<b>\$2,087.2</b>	<b>\$1,740.7</b>	<b>\$346.4 16.6</b>	<b>\$15,853.9</b>	<b>\$14,866.3</b>	<b>\$987.6 6.2</b>
Depreciation	\$2,933.0	\$2,941.0	(\$8.0) (0.3)	\$0.0	\$0.0	\$0.0 N/A	\$2,933.0	\$2,941.0	(\$8.0) (0.3)
GASB 75 OPEB Expense Adjustment	66.7	0.0	66.7 100.0	0.0	0.0	0.0 N/A	66.7	0.0	66.7 100.0
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	5.5	1.0	4.5 82.3	0.0	0.0	0.0 N/A	5.5	1.0	4.5 82.3
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$16,910.9</b>	<b>\$16,067.6</b>	<b>\$743.3 4.4</b>	<b>\$2,087.2</b>	<b>\$1,740.7</b>	<b>\$346.4 16.6</b>	<b>\$18,998.1</b>	<b>\$17,808.3</b>	<b>\$1,089.8 5.8</b>
Less: B&T Depreciation & GASB Adjustments	\$182.4	\$180.6	\$1.7 0.9	\$0.0	\$0.0	\$0.0 0.0	\$182.4	\$180.6	\$1.7 0.9
<b>Adjusted Total Expenses</b>	<b>\$16,628.5</b>	<b>\$15,886.9</b>	<b>\$741.6 4.5</b>	<b>\$2,087.2</b>	<b>\$1,740.7</b>	<b>\$346.4 16.6</b>	<b>\$18,715.7</b>	<b>\$17,627.7</b>	<b>\$1,088.1 5.8</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$10,409.2)</b>	<b>(\$9,551.5)</b>	<b>\$857.7 8.2</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>(\$10,409.2)</b>	<b>(\$9,551.5)</b>	<b>\$857.7 8.2</b>
<b>Total Subsidies</b>	<b>\$6,977.2</b>	<b>\$7,148.2</b>	<b>\$171.0 2.5</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$6,977.2</b>	<b>\$7,148.2</b>	<b>\$171.0 2.5</b>
<b>Debt Service</b>	<b>2,762.6</b>	<b>2,857.5</b>	<b>(94.9) (3.4)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2,762.6</b>	<b>2,857.5</b>	<b>(94.9) (3.4)</b>

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

**METROPOLITAN TRANSPORTATION AUTHORITY  
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY  
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS  
NOVEMBER 2022  
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	NOVEMBER 2022 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Farebox Revenue	NR	\$ 22.7	6.7	Passenger revenue was higher at NYCT by \$17.9M mainly due to higher average fare. MNR and MTA Bus were favorable by \$3.7M and \$1.5M, respectively, mainly due to higher ridership and average fare.	\$ 173.3	5.0	Higher average fare contributed to the favorable variances of \$113.0M at NYCT, \$31.4M at MNR, \$15.3M at the LIRR, and \$14.6M at MTA Bus. These favorable results are partially offset by an unfavorable variance of (\$1.0M) at SJR, mainly due to lower ridership.
Vehicle Toll Revenue	NR	(7.1)	(3.6)	Traffic volume was below forecasted levels.	7.0	0.3	Traffic volume was above forecasted levels.
Other Operating Revenue	NR	(34.0)	(57.7)	MTA HQ was unfavorable by (\$51.0M) due to an accounting adjustment from the previous month. MTA Bus was unfavorable by (\$1.5M) mainly due to the timing of student reimbursement and advertising revenue. Partially offsetting these results were favorable outcomes of \$16.8M at FMTAC due to a positive shift in the market value of the invested asset portfolio; \$0.7M at B&T mainly due to the timing of E-ZPass administrative fees; and \$0.6M at MNR mostly due to higher advertising revenue.	(64.3)	(10.8)	FMTAC was (\$28.7M) unfavorable due to a negative shift in the market value of the invested asset portfolio. MTA HQ was unfavorable by (\$17.0M) mainly due to lower rental income and timing. NYCT was unfavorable by (\$16.6M) mainly due to lower student fares and paratransit reimbursements. MTA Bus was unfavorable by (\$4.9M) mostly due to the timing of student reimbursement and lower advertising revenue, and MNR was (\$0.8M) unfavorable due to lower Grand Central Terminal retail revenue. Partially offsetting these results were favorable variances of \$2.5M at B&T reflecting the continuation of drivers referenced for the month and \$1.4M at the LIRR due to higher advertising revenue and the timing of rental revenue.
Payroll	NR	29.9	6.0	Vacancies contributed to the favorable outcomes of \$11.9M at NYCT, \$6.2M at MTA HQ, \$5.6M at the LIRR, \$2.7M at B&T and \$1.0M at MTA Bus. MNR was favorable by \$2.7M mainly due to lower train and engine contractual payments.	212.5	4.2	The favorable outcomes of \$131.9M at NYCT, \$27.9M at MTA HQ, \$22.6M at the LIRR, \$12.2M at MTA Bus, \$10.4M at MNR, and \$6.9M at B&T are mainly due to vacancies.
Overtime	NR	(19.5)	(24.1)	The unfavorable outcome resulted from overruns totaling (\$19.9M) at NYCT, and (\$1.4M) at MNR, both due to higher vacancy/absentee coverage requirements; and (\$0.9M) at MTAHQ, mainly reflecting higher MTA PD vacancy/absentee coverage and deployment requirements. Partially offsetting these results were favorable variances of \$2.4M at the LIRR mainly due to lower programmatic/routine maintenance, vacancy/absentee coverage, scheduled/unscheduled service and unscheduled maintenance, and \$0.7M at MTA Bus mainly due to lower unscheduled overtime, COVID-19 related cleaning, and programmatic maintenance. Other agencies were minor.	(214.5)	(26.0)	The unfavorable outcome resulted from overruns totaling (\$219.2M) at NYCT due to higher vacancy/absentee coverage and adverse weather and reflecting the continuation of drivers referenced for the month at MNR of (\$19.0M), and (\$3.9M) at MTA HQ. B&T was unfavorable by (\$1.0M) mainly as a result of billing corrections due to a Kronos outage, and (\$0.9M) unfavorable at SJR due to higher vacancy/absentee coverage requirements. These results were partially offset by favorable variances of \$24.1M at the LIRR and \$5.4M at MTA Bus, reflecting the continuation of drivers referenced for the month.
Health and Welfare	NR	36.4	26.4	NYCT was favorable by \$28.6M, mainly due to fewer claims and the timing of prescription drug rebate credits. B&T and the LIRR were favorable by \$2.0M, and \$0.9M, respectively, mainly due to vacancies. MTA HQ was favorable by \$1.7M due to timing. MTA Bus was favorable by \$1.9M mainly due to lower dental expenses and timing of medical and hospitalization and MNR was \$1.0M favorable reflecting lower rates and labor costs.	155.4	10.7	NYCT and SJR were favorable by \$119.7M, and \$1.9M, respectively, due to the timing of prescription drug rebate credits. MTA HQ, the LIRR, and B&T were favorable by \$16.5M, \$4.9M, and \$3.6M, respectively, reflecting the continuation of drivers referenced for the month. MNR was favorable by \$5.0M, mostly due to lower rates and MTA Bus was favorable by \$3.6M reflecting timing and lower dental expenses.

**METROPOLITAN TRANSPORTATION AUTHORITY  
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY  
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS  
NOVEMBER 2022  
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	NOVEMBER 2022 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
OPEB - Current Payment	NR	\$ 31.7	47.4	NYCT was favorable by \$29.7M mainly due to fewer claims and the timing of prescription drug rebate credits. B&T was favorable by \$1.2M mainly due to timing and the LIRR was favorable by \$1.3M mainly due to fewer retirees.	53.7	7.5	NYCT, the LIRR, and B&T were favorable by \$44.5M, \$10.4M, and \$1.1M, respectively, reflecting the continuation of drivers referenced for the month. MTA Bus was favorable by \$2.1M mainly due to timing and lower dental expenses. These results were partially offset by unfavorable variances of (\$3.3M) at MNR due to higher retirees, and (\$0.9M) at MTA HQ due to timing.
Pensions	NR	7.2	6.4	MTA HQ and the LIRR were favorable by \$3.5M and \$1.8M, respectively, primarily due to timing. B&T was favorable by \$1.3M due to higher than allocated capital reimbursement offsets. NYCT was \$1.2M favorable due to lower pension expense, and MNR was (\$0.9M) unfavorable due to higher than projected pension expense.	21.8	1.7	The favorable outcome of \$12.0M at MTA HQ was primarily due to the timing of expenses. The favorable outcomes of \$11.3M at NYCT were due to lower pension expense, and \$6.9M at the LIRR was due to timing. B&T was favorable by \$1.6M reflecting the continuation of drivers referenced for the month. Partially offsetting these results was an unfavorable outcome of (\$10.3M) at MNR due to higher than projected pension expense.
Other Fringe Benefits	NR	5.8	6.7	Favorable variances of \$4.2M at LIRR was due to lower FELA indemnity reserves; \$2.2M at MNR primarily reflects a lower employee claim provision, lower rates and labor costs than forecasted; \$1.2M at B&T due to the timing of expenses; \$1.1M at NYCT was mainly due to less than anticipated reimbursable labor expense and \$1.1M at MTA HQ due to the timing of hiring and lower agency billings. These results were partially offset by a unfavorable variance of (\$3.8M) at MTA Bus due to higher worker's compensation offset by lower payroll related expenses, and the timing of interagency billing.	(16.1)	(1.8)	Unfavorable variances of (\$28.1M) at NYCT were mainly due to lower than anticipated reimbursable labor expenses; (\$3.3M) at MNR mainly reflecting a higher claim provision, labor costs and employee reimbursements, partially offset by lower rates; and (\$0.8M) at SIR due to less than anticipated reimbursable labor expense. These results were partially offset by favorable variances of \$6.1M at MTA Bus due to lower payroll related expenses, and the timing of interagency billing partially offset by higher worker's compensation; \$4.5M at LIRR primarily lower Railroad Retirement Taxes due to vacant positions, partially offset by higher FELA indemnity reserves; \$3.7M at B&T due to timing; \$1.8 at MTA HQ due to timing of hiring and lower agency billings.
Reimbursable Overhead	NR	(1.4)	(3.9)	The unfavorable outcome reflects timing, and lower project activity with variances of (\$4.1M) at MNR, (\$1.4M) at MTA HQ, and (\$0.6M) at B&T. Favorable variances of \$2.4M at the LIRR and \$2.0M at the NYCT were due to the timing of project activity partially offset these outcomes. Other Agency variances were minor.	(53.8)	(13.0)	The unfavorable outcome reflects lower project activity with variances of (\$43.9M) at NYCT, (\$17.2M) at MNR, (\$5.4M) at MTA HQ and (\$1.2M) at B&T. Favorable variances of \$12.1M at the LIRR, and \$1.7M at MTA Bus were mainly due to the timing of project activity partially offset these outcomes
Electric Power	NR	0.7	1.3	The favorable outcome was largely due to lower consumption and timing of \$2.1M at NYCT and \$1.0M at the LIRR, partially offset by an unfavorable variance of (\$2.2M) at MNR due to higher rates.	48.5	8.6	The favorable outcomes of \$34.0M at NYCT and \$7.2M at the LIRR were due to the same drivers noted for the month. MNR and SIR had favorable outcomes of \$6.7M and \$1.0M, respectively, due to lower consumption.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY**  
**EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS**  
**NOVEMBER 2022**  
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		NOVEMBER 2022 YEAR-TO-DATE	
		Favorable (Unfavorable)	%	Favorable (Unfavorable)	%
Fuel	NR	\$ 1.3	5.3	\$ (3.9)	(1.5)
					Higher consumption and prices contributed to the unfavorable outcome of (\$6.3M) at the LIRR; and higher prices caused the unfavorable outcome of (\$1.7M) at NYCT, partially offset by favorable outcomes of \$2.3M at MNR due to lower consumption, \$0.8M at MTA Bus primarily due to the receipt of a CNG excise tax refund, and \$0.6M at B&T primarily due to timing.
Insurance	NR	4.9	87.1	28.8	79.5
					Favorable FMTAC was \$0.5M primarily due to lower traction rates. Partially offsetting these results was an unfavorable outcome of (\$0.6M) at the LIRR mainly due to higher consumption and prices.
Claims	NR	13.8	35.2	55.3	14.0
					FMTAC was favorable by \$4.0M and NYCT by \$0.7M due to the timing of policy renewals. Other agency variances were minor.
Paratransit Service Contracts	NR	(2.5)	(6.6)	12.8	3.3
					Favorable variances of \$7.9M at MTA Bus and \$5.9M at FMTAC were due to timing. Other agency variances were minor.
Maintenance and Other Operating Contracts	NR	10.1	13.0	99.3	12.7
					Higher expenses at NYCT are mainly due to timing.
					The overall favorable outcome was attributable to timing and lower costs of \$7.1M at the LIRR primarily due to the timing of maintenance and repair expenses; janitorial and custodial expenses, and escalator & elevator maintenance; \$2.6M at MTA HQ mainly due to the timing of MTA IT telephone expenses, maintenance and repairs including the Gowanus HOV, refuse and recycling, janitorial services, and security. \$2.5M at MNR mainly due to the timing of miscellaneous maintenance and operating contracts; \$2.1M at MTA Bus mainly due to the timing of expenses for facility maintenance, bus technology, Shop Program, COVID-19 expenses, and vehicle purchases; \$2.1M at B&T mainly due to the timing of major maintenance and painting, E-ZPass tags, the E-ZPass Customer Service Center, and security services; and \$0.8M at SIR mainly due to a credit payment for a laser train lease. Partially offsetting these results was an unfavorable outcome of (\$7.1M) at NYCT mainly due to the timing of expenses.
					The drivers of the YTD variances for the LIRR, MTA HQ, B&T, MTA Bus, and MNR are mainly the same as those noted for the month, however, YTD favorable variances are \$30.4M, \$27.0M, \$12.2M, \$11.7M, and \$7.9M, respectively. In addition, NYCT was \$7.8M favorable mainly due to the timing of building and safety equipment expenses, and car disposal costs; and SIR was \$2.4M favorable due to the timing of revenue maintenance projects.

**METROPOLITAN TRANSPORTATION AUTHORITIES**  
**CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY**  
**EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS**  
**NOVEMBER 2022**  
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	NOVEMBER 2022 YEAR-TO-DATE	
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%
Professional Service Contracts	NR	\$ 19.6	23.0	The favorable outcome of \$16.0M at NYCT was attributable to the timing of MTA bond services and MTA real estate expenses; \$3.1M at MTA Bus due to interagency charges, bus technology and service contracts; \$1.3M at B&T mainly due to the timing for bond issuance costs, planning studies, and other professional and outside services; \$1.0M at MNR primarily due to lower consulting and engineering services; and \$0.6M at C&D due to the timing of expense recovery and professional service invoices. Partially offsetting these results were unfavorable variances of (\$2.0M) at MTA HQ mainly due to the timing of MTA IT maintenance and repairs, mandated COVID-19 testing, MTA IT data communications costs, and MTA IT software, and (\$0.6M) at the LIRR primarily due to the timing of engineer services and outside legal fees.	\$ 120.5	18.6
Materials & Supplies	NR	20.3	28.6	Favorable variances of \$11.6M at the LIRR due to timing of fleet modifications and rebids for revenue fleet; \$3.8M at NYCT was mainly due to timing of vehicle materials along with lower track and switch material expense; \$2.8M at MTA Bus due to lower usage of general maintenance, timing of radio maintenance, construction and COVID expenses; and \$2.4M at MNR was due to timing of rolling stock maintenance events and rolling stock material usage partially offset by higher material reserves. Other agencies variances were minor.	119.7	19.1
Other Business Expenses	NR	3.4	14.9	MTA HQ was favorable by \$3.1M mainly due to timing. The LIRR was favorable by \$1.3M mainly due to the timing of miscellaneous expenses and higher restitution on property damage, and MNR was favorable by \$0.6M due to expense recoveries for the operation and maintenance of M8 rail cars and lower credit/debit processing fees. These results were partially offset by an unfavorable variance of (\$2.2M) at NYCT due to higher credit/debit card processing fees.	2.7	1.2
Other Expense Adjustments	NR	0.6	59.1	Variance due to timing differences in project completions.	(1.5)	(17.3)
Depreciation	NR	(3.8)	(1.4)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$5.5M) at NYCT and (\$0.9M) at the LIRR, and favorable variances of \$0.9M at MTA Bus, \$0.9M at MNR, and \$0.6M at B&T.	(8.0)	(0.3)
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



**METROPOLITAN TRANSPORTATION AUTHORITY  
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY  
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS  
NOVEMBER 2022  
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		NOVEMBER 2022 YEAR-TO-DATE	
		Favorable (Unfavorable)	%	Favorable (Unfavorable)	%
GASB 75 Pension Adjustment	NR	\$ 11.0	11.0	\$ 66.7	66.7
GASB 68 Pension Adjustment	NR	6.5	6.5	39.0	39.0
Environmental Remediation	NR	0.4	0.4	4.5	4.5
<p><b>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.</b></p>					
Capital & Other Reimbursements	R	(17.0)	(8.8)	(346.4)	(16.6)
Payroll	R	8.6	13.8	138.3	19.9
Overtime	R	(5.0)	(28.4)	11.1	5.4
Health and Welfare	R	2.2	25.1	18.5	20.9
OPEB Current Payment	R	0.2	13.1	1.0	7.6
Pensions	R	0.5	4.1	5.6	4.7
Other Fringe Benefits	R	0.2	0.8	36.8	15.4
Reimbursable Overhead	R	1.0	3.0	52.6	12.7

Reason for Variance

Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). MTA Bus was favorable by \$11.4M.

Reflects Agencies' adjustments to account for net pension liability. MTA Bus was favorable by \$6.5M.

Agency variances were minor.

Unfavorable variances: (\$12.6M) at MNR, (\$7.5M) at C&D, (\$1.8M) at B&T, (\$1.3M) at MTA HQ, (\$1.0M) NYCT, and (\$0.8M) at SIR. Favorable variance: \$8.1M at the LIRR.

Favorable variances: \$3.9M at NYCT, \$2.3M at MNR, \$0.9M at the LIRR, and \$0.6M at B&T. Other agencies were minor.

Unfavorable variances: (\$3.2M) at NYCT, and (\$3.0M) at the LIRR. Favorable variance: \$1.0M at MNR.

Favorable variances: \$1.1M at the MNR, and \$0.5M at NYCT. Other Agency variances were minor.

Favorable variances: \$0.5M at both MNR and NYCT. Unfavorable variance: (\$1.2M) at the LIRR. Other agency variances were minor.

Favorable variances: \$0.6M at MNR offset by (\$0.9M) at NYCT. Other agency variances were minor.

Favorable variances: \$3.8M at MNR, \$1.4M at MTA HQ, and \$0.6M at B&T. Unfavorable variances: (\$2.4M) at the LIRR and (\$2.0M) at NYCT.

Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). MTA Bus was favorable by \$68.4M, partially offset by an unfavorable variance of (\$1.7M) at B&T.

Reflects Agencies' adjustments to account for net pension liability. MTA Bus was favorable by \$39.0M.

Favorable variance of \$3.5M at MNR and \$1.7M at MTA Bus, partially offset by (\$0.7M) at the LIRR, mainly reflecting the timing of projects requiring remediation.

Unfavorable variances: (\$193.4M) at NYCT, (\$86.3M) at MNR, (\$49.9M) at C&D, (\$24.1M) at MTA HQ, (\$5.6M) at B&T, (\$5.1M) at SIR, and (\$0.7M) at MTA Bus. Favorable variance: \$18.7M at the LIRR.

Favorable variances: \$102.8M at NYCT, \$15.1M at MNR, \$13.0M at the LIRR, \$2.9M at SIR, \$1.8M at B&T, \$1.7M at C&D, and \$0.7M at MTA HQ.

Favorable variances: \$11.1M at MNR, \$0.8M at B&T, \$3.2M at the LIRR, and \$0.6M at SIR. Unfavorable variance: (\$1.5M) at MTA HQ.

Favorable variances: \$6.2M at MNR, \$4.0M at NYCT, \$3.4M at the LIRR, \$1.8M at C&D, \$1.4M at B&T, \$1.2M at MTA Bus, and \$0.6M at MTA HQ.

Favorable variance: \$1.0M at NYCT. Other Agency variances were minor.

Favorable variances: \$4.0M at MNR, \$1.3M at NYCT, \$0.8M at C&D, and \$0.5M at MTA HQ. Unfavorable variance: (\$1.4M) at the LIRR. Other Agency variances were minor.

Favorable variances: \$27.1M at NYCT, \$4.3M at MNR, \$3.0M at the LIRR, \$1.6M at SIR, and \$0.7M at MTAC&D. Other agency variances were minor.

Favorable variances: \$43.9M at NYCT, \$16.0M at MNR, \$5.4M at MTA HQ, and \$1.2M at B&T. Unfavorable variances: (\$12.1M) at the LIRR and (\$1.7M) at MTA Bus.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY**  
**EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS**  
**NOVEMBER 2022**  
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	NOVEMBER 2022 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Electric Power	R	\$ 0.0	(38.3)	Agency variances were minor.	\$ (0.3)	(53.9)	Agency variances were minor.
Fuel	R	0.0	97.0	Agency variances were minor.	0.2	96.9	Agency variances were minor.
Insurance	R	0.1	8.5	Agency variances were minor.	1.0	12.4	Favorable variance: \$0.6M at MNR. Other 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	0.0	No variance.
Maintenance and Other Operating Contracts	R	(4.1)	(55.6)	Unfavorable variances: (\$2.0M) at C&D, (\$1.6M) at the LIRR, and (\$1.5M) at MNR. Favorable variance: \$0.9M at NYCT.	(5.9)	(8.6)	Unfavorable variances: (\$9.6M) at the LIRR and (\$3.3M) at MNR. Favorable variances: \$5.7M at C&D, and \$1.0M at NYCT.
Professional Service Contracts	R	10.5	59.4	Favorable variances: \$8.4M at C&D, \$1.6M at MNR, and \$1.0M at NYCT. Other Agency variances were minor.	73.8	58.8	Favorable variances: \$38.3M at C&D, \$18.2M at MTA HQ, \$14.8M at MNR, and \$6.0M at NYCT. Unfavorable variance: (\$3.6M) at the LIRR.
Materials & Supplies	R	2.8	29.2	Favorable variance: \$3.0M at MNR. Unfavorable variance: (\$0.5M) at the LIRR. Other Agency variances were minor.	14.3	13.3	Favorable variances: \$18.0M at MNR, \$7.3M at NYCT, and \$0.8M at MTA Bus. Unfavorable variance: (\$11.8M) at the LIRR.
Other Business Expenses	R	0.2	44.0	Agency variances were minor.	(0.7)	(52.0)	Unfavorable variance: (\$1.3M) at NYCT. Favorable variance: \$1.0M at C&D. Other Agency variances were minor.
Subsidies	NR	(56.9)	(6.8)	The \$56.9M unfavorable variance mainly reflected unfavorable results for PBT of \$76.0M due primarily to timing, and MRT-2 of \$7.6M due to unfavorable mortgage recording activity. Also contributing to this unfavorable variance were State Operating Assistance-18b of \$7.3M, City Subsidy for MTA Bus of \$5.2M and Local Operating Assistance of \$2.3M, all due primarily to timing. This was offset by favorable transactions for PMT of \$26.9M and FHV of \$10.8M, both due primarily to timing.	171.0	2.5	The \$171.0M favorable variance mainly reflected favorable results for PMT of \$325.7M due primarily to timing, and higher transactions for Urban Tax of \$76.5M reflecting higher than expected NYC commercial real estate transaction values. Also contributing to the favorable variance were higher MRT-1 of \$42.4M. This was offset by unfavorable results for City Subsidy for MTA Bus of \$141.9, PBT of \$61.9M, City Subsidy for Staten Island railway of \$11.2M due to timing, and PMT Replacement Funds of \$48.9M, all due to timing, and lower MRT-2 of \$21.6M.
Debt Service	NR	(48.7)	(23.1)	Debt Service for the month of November was \$259.6 million, which was \$48.7 million or 23.1% unfavorable due to a cash call of outstanding DTF and TRB Bonds. The negative variance was partially offset by the reversal of the November 15 prefunding done in October 2022	(94.9)	(3.4)	Year-to-Date Debt Service expenses were \$2,857.50 million, which were \$94.9 million or 3.4% unfavorable due to the cash call of outstanding DTF and TRB bonds. The negative variance was partially offset by lower than budgeted variable rates and timing of debt issuance.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2022 Mid-Year Forecast**  
**Consolidated Subsidies - Accrual Basis**  
**Nov 2022**  
(\$ in millions)

	Current Month			Year-to-Date		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
<b>MMTOA, PBT, Real Estate Taxes and Other</b>						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	341.4	341.4	0.0	1,853.7	1,853.7	0.0
Petroleum Business Tax (PBT)	56.9	(19.1)	(76.0)	549.4	487.5	(61.9)
MRT(b)-1 (Gross)	25.4	24.6	(0.8)	354.8	397.2	42.4
MRT(b)-2 (Gross)	18.8	11.2	(7.6)	211.0	189.4	(21.6)
Other MRT(b) Adjustments	-	-	-	-	-	-
Urban Tax	35.6	33.9	(1.7)	533.3	609.8	76.5
	<b>\$478.1</b>	<b>\$392.0</b>	<b>(\$86.1)</b>	<b>\$3,502.2</b>	<b>\$3,537.8</b>	<b>\$35.5</b>
<b>PMT and MTA Aid</b>						
Payroll Mobility Tax (PMT)	124.2	151.1	26.9	1,355.1	1,680.8	325.7
Payroll Mobility Tax Replacement Funds	48.9	48.9	-	195.4	146.6	(48.9)
MTA Aid	-	-	-	192.6	194.4	1.8
	<b>\$173.0</b>	<b>\$200.0</b>	<b>\$26.9</b>	<b>\$1,743.1</b>	<b>\$2,021.7</b>	<b>\$278.6</b>
<b>For-Hire Vehicle (FHV) Surcharge</b>						
Subway Action Plan Account	18.7	29.5	10.8	300.0	305.0	5.0
Less: Transfer to Committed to Capital	-	-	-	-	-	-
Outerborough Transportation Account (OBTA)	11.3	-	(11.3)	11.3	-	(11.3)
Less: OBTA Projects	(11.3)	-	11.3	(11.3)	-	11.3
General Transportation Account	-	-	-	-	-	-
	<b>\$18.7</b>	<b>\$29.5</b>	<b>\$10.8</b>	<b>\$300.0</b>	<b>\$305.0</b>	<b>\$5.0</b>
<b>Bus Lane Violations (General Transportation Account)</b>						
	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$2.9</b>	<b>\$1.7</b>	<b>(\$1.2)</b>
<b>Capital Program Funding from Lockbox Revenues</b>						
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	25.6	38.4	12.8	389.1	496.1	107.0
Internet Marketplace Tax - State	12.8	12.8	-	139.9	139.9	-
Internet Marketplace Tax - City	14.5	14.5	0.0	158.5	158.5	0.0
Less: Debt Service on Lockbox Bonds	-	(1.9)	(1.9)	-	(9.6)	(9.6)
Less: Lockbox Allocated to PAYGO	(50.9)	(61.9)	(11.0)	(677.9)	(775.3)	(97.4)
	<b>\$1.9</b>	<b>\$1.9</b>	<b>\$0.0</b>	<b>\$9.6</b>	<b>\$9.6</b>	<b>\$0.0</b>
<b>State and Local Subsidies</b>						
State Operating Assistance	47.0	39.7	(7.3)	140.9	133.6	(7.3)
Local Operating Assistance	2.9	0.6	(2.3)	150.0	151.8	1.8
New York City	-	0.5	0.5	124.6	125.5	0.9
Nassau County	2.9	-	(2.9)	11.6	8.7	(2.9)
Suffolk County	-	-	-	5.6	5.6	-
Westchester County	-	-	-	7.3	11.0	3.7
Putnam County	-	0.1	0.1	0.4	0.5	0.1
Dutchess County	-	-	-	0.3	0.3	-
Orange County	-	-	-	0.1	0.1	-
Rockland County	-	-	-	0.0	0.0	-
Station Maintenance	15.8	15.9	0.1	169.0	171.8	2.7
	<b>\$65.6</b>	<b>\$56.1</b>	<b>(\$9.5)</b>	<b>\$460.0</b>	<b>\$457.2</b>	<b>(\$2.8)</b>
<b>Investment Income</b>						
	<b>\$0.0</b>	<b>\$1.9</b>	<b>\$1.9</b>	<b>\$0.2</b>	<b>\$9.0</b>	<b>\$8.7</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>						
	<b>\$737.3</b>	<b>\$681.4</b>	<b>(\$55.9)</b>	<b>\$6,018.1</b>	<b>\$6,341.9</b>	<b>\$323.9</b>
<b>Other Funding Agreements</b>						
City Subsidy for MTA Bus Company	76.9	71.7	(5.2)	669.4	527.5	(141.9)
City Subsidy for Staten Island Railway	8.1	7.6	(0.5)	68.5	57.3	(11.2)
CDOT Subsidy for Metro-North Railroad	19.7	24.5	4.7	221.2	221.5	0.2
	<b>\$104.7</b>	<b>\$103.8</b>	<b>(\$0.9)</b>	<b>\$959.1</b>	<b>\$806.2</b>	<b>(\$152.9)</b>
<b>Subtotal, including Other Funding Agreements</b>						
	<b>\$842.0</b>	<b>\$785.1</b>	<b>(\$56.9)</b>	<b>\$6,977.2</b>	<b>\$7,148.2</b>	<b>\$171.0</b>
<b>Inter-agency Subsidy Transactions</b>						
B&T Operating Surplus Transfer	85.4	91.4	6.0	1,065.5	1,114.0	48.5
	<b>\$85.4</b>	<b>\$91.4</b>	<b>\$6.0</b>	<b>\$1,065.5</b>	<b>\$1,114.0</b>	<b>\$48.5</b>
<b>GROSS SUBSIDIES</b>						
	<b>\$927.4</b>	<b>\$876.5</b>	<b>(\$50.9)</b>	<b>\$8,042.7</b>	<b>\$8,262.2</b>	<b>\$219.5</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2022 Mid-Year Forecast**  
**Consolidated Subsidiaries - Accrual Basis**  
**Variance Explanations**  
(\$ in millions)

**Month of Nov 2022**

Accrued Subsidiaries	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MMTOA)	0.0	0.0%	The month and year-to-date MMTOA transactions were on target with the forecasts.
Petroleum Business Tax (PBT)	(76.0)	> (100%)	The unfavorable accrual variances for the month and YTD were primarily due to timing of booking accruals by MTA Accounting.
MRT(b)-1 (Gross)	(0.8)	-3.3%	MRT-1 transactions were slightly below the forecast for the month, but year-to-date transactions were favorable due to better-than-expected MRT-1 activity.
MRT(b)-2 (Gross)	(7.6)	-40.4%	MRT-2 transactions were below the forecast for the month and year-to-date due to unfavorable MRT-2 activity.
Urban Tax	(1.7)	-4.8%	Urban Tax transactions were unfavorable to the forecast for the month, but year-to-date transactions were favorable primarily due to higher-than-forecasted commercial real estate transactions in New York City.
Payroll Mobility Tax (PMT)	26.9	21.7%	The favorable variances for the month and year-to-date were due primarily to the timing.
Payroll Mobility Tax Replacement Funds	0.0	0.0%	PMT Replacement transactions were on target for the month. Year-to-date transactions were unfavorable due primarily to the timing of booking accruals by MTA Accounting.
MTA Aid	0.0	0.0%	No MTA Aid transfers were expected in November, but year-to-date MTA Aid transactions were close to the target.
For-Hire Vehicle (FHV) Surcharge (Subway Action Plan Account)	10.8	57.9%	The For-Hire Vehicle Surcharge transactions for the Subway Action Plan was favorable to the forecast for the month and year-to-date primarily due to timing of accruals by MTA Accounting.
Bus Lane Violations (General Transportation Account)	0.0	0.0%	No Bus Lane Violations transactions were scheduled for the month. Year-to-date transactions were unfavorable to the forecast.
Real Property Transfer Tax Surcharge (Mansion)	12.8	50.1%	Real Property Transfer Tax Surcharge transactions for the month and year-to-date were favorable to the forecast.
Internet Marketplace Tax - State	0.0	0.0%	Internet Marketplace Tax (NYS) transactions for the month and year-to-date were on target with the forecast.
Internet Marketplace Tax - City	0.0	0.0%	Internet Marketplace Tax (NYC) transactions for the month and year-to-date were on target with the forecast.
Less: Debt Service on Lockbox Bonds	(1.9)	>-100%	The favorable Real Property Transfer Tax Surcharge resulted in a greater transfer to CBDTP Capital Lockbox.
Less: Lockbox Allocated to PAYGO	(11.0)	21.5%	The favorable Real Property Transfer Tax Surcharge resulted in transfer to Lockbox for PAYGO.
State Operating Assistance	(7.3)	-15.6%	The unfavorable variances for the month and year-to-date were due to timing of booking accruals.
Local Operating Assistance	(2.3)	-80.6%	The unfavorable variance for the month was due to the timing of booking accruals by MTA Accounting. Year-to-date transactions were close to the forecast.
City Subsidy for MTA Bus Company	(5.2)	-6.8%	Variance was 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	(0.5)	-5.9%	Variance was mostly due to timing of incoming subsidies for SIRTCA, which were used to offset expenses billed to the City.
CDOT Subsidy for Metro-North Railroad	4.7	24.1%	The favorable variance for the month was primarily due to timing. Year-to-date transactions were on target with the forecast.
B&T Operating Surplus Transfer	6.0	7.0%	The favorable month and year-to-date variances were attributable to higher toll revenues and lower expenses.

Year-to-Date Nov 2022

Accrued Subsidies	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MMTOA)	0.0	0.0%	See the explanation for the month.
Petroleum Business Tax (PBT)	(61.9)	-11.3%	See the explanation for the month.
MRT(b)-1 (Gross)	42.4	12.0%	See the explanation for the month.
MRT(b)-2 (Gross)	(21.6)	-10.2%	See the explanation for the month.
Urban Tax	76.5	14.4%	See the explanation for the month.
Payroll Mobility Tax (PMT)	325.7	24.0%	See the explanation for the month.
Payroll Mobility Tax Replacement Funds	(48.9)	-25.0%	See the explanation for the month.
MTA Aid	1.8	0.9%	See the explanation for the month.
For-Hire Vehicle (FHV) Surcharge (Subway Action Plan Account)	5.0	1.7%	See the explanation for the month.
Bus Lane Violations (General Transportation Account)	(1.2)	-42.1%	See the explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	107.0	27.5%	See the explanation for the month.
Internet Marketplace Tax - State	0.0	0.0%	See the explanation for the month.
Internet Marketplace Tax - City	0.0	0.0%	See the explanation for the month.
Less: Debt Service on Lockbox Bonds	(9.6)	>-100%	See the explanation for the month.
Less: Lockbox Allocated to PAYGO	(97.4)	14.4%	See the explanation for the month.
State Operating Assistance	(7.3)	-5.2%	See the explanation for the month.
Local Operating Assistance	1.8	1.2%	See the explanation for the month.
City Subsidy for MTA Bus Company	(141.9)	-21.2%	See the explanation for the month.
City Subsidy for Staten Island Railway	(11.2)	-16.4%	See the explanation for the month.
CDOT Subsidy for Metro-North Railroad	0.2	0.1%	See the explanation for the month.
B&T Operating Surplus Transfer	48.5	4.6%	See the explanation for the month.





**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2022 Mid-Year Forecast**  
**Consolidated Subsidies - Cash Basis**  
**Variance Explanations**

(\$ in millions)

**Month of Nov 2022**

<b>Cash Subsidies</b>	<b>Variance \$</b>	<b>Variance %</b>	<b>Explanations</b>
Metropolitan Mass Transportation Operating Assistance (MMTOA)	0.0	0.0%	The month and YTD MMTOA cash receipts were on target with the forecast.
Petroleum Business Tax (PBT)	(4.2)	-8.5%	PBT cash receipts were below the forecast for the month, and YTD cash receipts were close to the forecast.
MRT(b)-1 (Gross)	(2.0)	-8.0%	The variance was below the budget for the month, but YTD variance remains above the budget due to favorable mortgage recording activity for MRT-1.
MRT(b)-2 (Gross)	(7.3)	-38.6%	The variances were below the budget for the month and YTD due to unfavorable mortgage recording activity for MRT-2.
Urban Tax	(0.4)	-1.2%	Urban Tax receipts were on target with the budget for the month, and YTD remain favorable due to better-than-expected real estate activity in NYC.
Payroll Mobility Tax (PMT)	26.9	21.7%	Payroll Mobility Tax cash receipts were favorable to the forecast for the month, and YTD receipts were on target with the forecast.
Payroll Mobility Tax Replacement Funds	0.0	0.0%	The quarterly cash transfer from the State was made in November. YTD cash receipts were on target with the forecast.
MTA Aid	0.0	0.0%	The MTA Aid Cash transfers from the State are made on a quarterly basis and no transfers were expected in November. YTD cash receipts through the third quarter of 2022 were close to target.
For-Hire Vehicle (FHV) Surcharge (Subway Action Plan Account)	10.8	57.9%	The For-Hire Vehicle Surcharge cash receipts for the Subway Action Plan were favorable to the forecast for the month, and YTD cash receipts were close to the forecast.
Bus Lane Violations (General Transportation Account)	0.0	0.0%	No Bus Lane Violations transactions were scheduled for the month. YTD transactions were unfavorable to the forecast.
Real Property Transfer Tax Surcharge (Mansion)	12.8	50.1%	Real Property Transfer Tax Surcharge transactions for the month and YTD were favorable to the forecast.
Internet Marketplace Tax - State	0.0	0.0%	Internet Marketplace Tax transactions (NYS) for the month and year-to-date were on target with the forecast.
Internet Marketplace Tax - City	0.0	0.0%	Internet Marketplace Tax transactions (NYC) for the month and year-to-date were on target with the forecast.
Less: Debt Service on Lockbox Bonds	(11.0)	21.5%	The favorable Real Property Transfer Tax Surcharge resulted in a greater transfer to CBDTP Capital Lockbox.
State Operating Assistance	0.0	0.0%	State Operating Assistance transactions for the month and YTD were on target with the forecast.
Local Operating Assistance	(2.3)	-80.6%	The unfavorable variance for the month was due to the timing of cash transfers. YTD variance was close to the target.
Station Maintenance	0.0	0.0%	No Station Maintenance was expected in November. The favorable YTD variances were due to the timing of cash transfers.
City Subsidy for MTA Bus Company	0.0	0.0%	Cash receipts for the month were on target with the forecast. YTD variance was 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	0.0	0.0%	The month and YTD cash receipts were on target with the forecasts.
CDOT Subsidy for Metro-North Railroad	11.5	57.6%	The favorable variances for the month and YTD were primarily due to timing.
B&T Operating Surplus Transfer	15.3	16.2%	The favorable month and YTD variances were attributable to higher toll revenues and lower expenses.



**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2022 Mid-Year Forecast**  
**Consolidated Subsidies - Cash Basis**  
**Variance Explanations**

(\$ in millions)

**Year-to-Date Nov 2022**

Cash Subsidies	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MMTOA)	0.0	0.0%	See the explanation for the month.
Petroleum Business Tax (PBT)	(9.8)	-1.8%	See the explanation for the month.
MRT(b)-1 (Gross)	43.3	11.7%	See the explanation for the month.
MRT(b)-2 (Gross)	(14.0)	-6.6%	See the explanation for the month.
Urban Tax	78.2	12.7%	See the explanation for the month.
Payroll Mobility Tax (PMT)	21.6	1.4%	See the explanation for the month.
Payroll Mobility Tax Replacement Funds	0.0	0.0%	See the explanation for the month.
MTA Aid	1.8	0.9%	See the explanation for the month.
For-Hire Vehicle (FHV) Surcharge (Subway Action Plan Account)	5.0	1.7%	See the explanation for the month.
Bus Lane Violations (General Transportation Account)	(1.2)	-42.1%	See the explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	107.0	27.5%	See the explanation for the month.
Internet Marketplace Tax - State	0.0	0.0%	See the explanation for the month.
Internet Marketplace Tax - City	0.0	0.0%	See the explanation for the month.
Less: Debt Service on Lockbox Bonds	(97.4)	14.4%	See the explanation for the month.
State Operating Assistance	0.0	0.0%	See the explanation for the month.
Local Operating Assistance	1.8	1.2%	See the explanation for the month.
Station Maintenance	8.5	4.7%	See the explanation for the month.
City Subsidy for MTA Bus Company	(12.0)	-2.4%	See the explanation for the month.
City Subsidy for Staten Island Railway	0.0	0.0%	See the explanation for the month.
CDOT Subsidy for Metro-North Railroad	15.2	6.8%	See the explanation for the month.
B&T Operating Surplus Transfer	38.3	3.6%	See the explanation for the month.

	<u>Current Month Stabilization Fund</u> (millions)				<u>Year to Date Stabilization Fund</u>			
	<u>Commuter</u>		<u>Transit</u>		<u>Commuter</u>		<u>Transit</u>	
	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>(General Fd)</u>	<u>(TA Stab)</u>
<b>Opening Balance</b>	\$522.566	\$64.123	\$586.690		\$629.725	\$100.380	\$730.104	
<b>RECEIPTS</b>								
Interest Earnings	1.537	0.382	1.919		7.269	1.699	8.968	
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	11.216	11.216		0.000	134.027	134.027	
<b>New York State</b>								
State and regional mass transit taxes - MMTOA	107.138	234.266	341.404		581.723	1,271.989	1,853.712	
MTTF New York State	6.705	37.995	44.700		81.696	462.942	544.638	
Total Dedicated Taxes Received	113.843	272.261	386.104		663.419	1,734.931	2,398.350	
Less DTF Debt Service	6.705	37.995	44.700		53.971	324.375	378.346	
Net Dedicated Taxes for Operations	107.138	234.266	341.404		609.447	1,410.556	2,020.004	
Payroll Mobility Tax	0.000	126.448	126.448		0.000	1,602.328	1,602.328	
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	7.313	39.668	46.981		21.939	119.004	140.943	
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	29.531	29.531		0.000	304.983	304.983	
NYS School Fares	0.000	6.313	6.313		0.000	18.938	18.938	
Additional Mass Transp Operating Assistance	0.000	n/a	0.000		0.000	n/a	0.000	
Total - New York State	\$114.451	\$436.226	\$550.677		\$631.386	\$3,579.482	\$4,210.868	
<b>Local</b>								
Dutchess County	\$0.095	n/a	\$0.095		\$0.380	n/a	\$0.380	
Operating Assistance - 18b	0.000	n/a	0.000		2.785	n/a	2.785	
Station Maintenance								
Nassau County	0.000	n/a	0.000		8.688	n/a	8.688	
Operating Assistance - 18b	0.000	n/a	0.000		33.803	n/a	33.803	
Station Maintenance								
New York City	0.468	0.000	0.468		1.872	0.000	1.872	
Operating Assistance - 18b	n/a	35.157	35.157		n/a	695.576	695.576	
Urban - Real Property & Mortgage Recording Tax	n/a	0.000	0.000		n/a	0.000	0.000	
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		108.161	n/a	108.161	
Orange County	0.000	n/a	0.000		0.146	n/a	0.146	
Operating Assistance - 18b	0.000	n/a	0.000		0.576	n/a	0.576	
Station Maintenance								
Putnam County	0.000	n/a	0.000		0.380	n/a	0.380	
Operating Assistance - 18b	0.000	n/a	0.000		1.089	n/a	1.089	
Station Maintenance								
Rockland County	0.000	n/a	0.000		0.029	n/a	0.029	
Operating Assistance - 18b								

	<u>Current Month Stabilization Fund</u> (millions)				<u>Year to Date Stabilization Fund</u>			
	<u>Commuter</u>		<u>Transit</u>		<u>Commuter</u>		<u>Transit</u>	
	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>(General Fd)</u>	<u>(TA Stab)</u>
From Date:	11/01/22	11/01/22	11/01/22	11/01/22	01/01/22	01/01/22	01/01/22	01/01/22
To Date:	11/30/22	11/30/22	11/30/22	11/30/22	11/30/22	11/30/22	11/30/22	11/30/22
Suffolk County	0.000	n/a	0.000	0.000	0.061	n/a	0.061	0.061
Westchester County	0.000	n/a	0.000	0.000	5.638	n/a	5.638	5.638
	0.000	n/a	0.000	0.000	20.835	n/a	20.835	20.835
	0.000	n/a	0.000	0.000	11.013	n/a	11.013	11.013
	0.000	n/a	0.000	0.000	23.361	n/a	23.361	23.361
<b>Total - Local</b>	<b>\$0.563</b>	<b>\$35.157</b>	<b>\$35.720</b>	<b>\$35.720</b>	<b>\$218.819</b>	<b>\$695.576</b>	<b>\$218.819</b>	<b>\$914.395</b>

From Date:  
To Date:

**MTA Bridges and Tunnels- Surplus Transfers**

	Current Month Stabilization Fund (millions)			Year to Date Stabilization Fund		
	Commuter (General Fd)	Transit (TA Stab)	Total	Commuter (General Fd)	Transit (TA Stab)	Total
	11/01/22 11/30/22	11/01/22 11/30/22	11/01/22 11/30/22	01/01/22 11/30/22	01/01/22 11/30/22	01/01/22 11/30/22
	58.187	51.612	109.799	598.072	512.935	1,111.007
Total Subsidy and Other Receipts	\$173,201	\$522,995	\$696,196	\$1,448,278	\$4,787,992	\$6,236,270
<b>MTA Sources for Interagency Loans</b>						
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
MKT-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
<b>Total Receipts and Loans Received</b>	\$174,739	\$534,592	\$709,330	\$1,455,547	\$4,923,718	\$6,379,265

Continued on Next Page

Continued on Next Page

	Current Month Stabilization Fund (millions)			Year to Date Stabilization Fund		
	Commuter (General Fd)	Transit (TA Stab)	Total	Commuter (General Fd)	Transit (TA Stab)	Total
	11/01/22 11/30/22	11/01/22 11/30/22	11/01/22 11/30/22	01/01/22 11/30/22	01/01/22 11/30/22	01/01/22 11/30/22
<b>Brought forward from prior page</b>						
Opening Balance	\$522,566	\$64,123	\$586,690	\$629,725	\$100,380	\$730,104
Total Receipts and Loans Received	174,739	534,592	709,330	1,455,547	4,923,718	6,379,265
Total Cash and Receipts Available	\$697,305	\$598,715	\$1,296,020	\$2,085,271	\$5,024,098	\$7,109,369
<b>DISBURSEMENTS</b>						
Revenue Supported Debt Service	42,871	59,501	102,372	653,589	907,651	1,561,240
<b>Agency Operations</b>						
MTA Long Island Railroad	104,189	0,000	104,189	492,459	0,000	492,459
MTA Metro-North Rail Road	56,695	0,000	56,695	367,454	0,000	367,454
MTA New York City Transit	0,000	411,216	411,216	0,000	3,984,027	3,984,027
MTA NYCT for SIRTOA	0,000	0,000	0,000	0,000	0,000	0,000
MTA Bond Admin Cost	0,000	0,000	0,000	2,470	4,422	6,892
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
Transfer to Fund 7052-debt service shortfall	8,211	53,220	61,430	8,211	53,220	61,430
Committed to Capital - PAYGO	0,000	0,000	0,000	0,000	0,000	0,000
Total Debt Service and Operations	\$211,966	\$523,936	\$735,902	\$1,599,932	\$4,949,319	\$6,549,251
<b>Repayment of Interagency Loans</b>						
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	\$211,966	\$523,936	\$735,902	\$1,599,932	\$4,949,319	\$6,549,251
<b>STABILIZATION FUND BALANCE</b>						
	\$485,339	\$74,779	\$560,118	\$485,339	\$74,779	\$560,118
<b>Ending Loan Balances</b>						
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
<b>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</b>						
	n/a	\$1,110,025	\$1,110,025	n/a	\$1,110,025	\$1,110,025

(millions)

**Year to Date Stabilization Fund**

<b>Commuter</b>		<b>Transit</b>		<b>Total</b>
<b>(General Fd)</b>		<b>(TA Stab)</b>		
From Date:	01/01/22	01/01/22	01/01/22	01/01/22
To Date:	11/30/22	11/30/22	11/30/22	11/30/22

**Current Month Stabilization Fund**

<b>Commuter</b>		<b>Transit</b>		<b>Total</b>
<b>(General Fd)</b>		<b>(TA Stab)</b>		
From Date:	11/01/22	11/01/22	11/01/22	11/01/22
To Date:	11/30/22	11/30/22	11/30/22	11/30/22

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

	-\$485,339	\$1,035,246	\$549,907
--	------------	-------------	-----------

**METROPOLITAN TRANSPORTATION AUTHORITY  
JULY FINANCIAL PLAN - 2022 Mid-Year Forecast**

**Debt Service**

November 2022 Monthly

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$9.3	\$91.2	(\$82.0)		Cash call of outstanding bonds and timing related to the receipt of BAB subsidy in October 2022.
Commuter Railroads	1.0	14.9	(13.9)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$10.3</b>	<b>\$106.2</b>	<b>(\$95.8)</b>	<b>-929.0%</b>	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$65.1	\$59.4	\$5.8		Cash call of outstanding bonds and timing related to the receipt of BAB subsidy in October 2022, offset by the reversal of the prefunded November 15th debt service payment made in October.
Commuter Railroads	51.0	42.8	8.1		
MTA Bus	1.9	0.1	1.8		
SIRTOA	0.5	0.0	0.5		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$118.5</b>	<b>\$102.3</b>	<b>\$16.2</b>	<b>13.6%</b>	
<i>PMT Bonds:</i>					
NYC Transit	\$9.5	\$11.7	(\$2.2)		Timing of debt issuance.
Commuter Railroads	11.5	12.2	(0.8)		
MTA Bus Company	1.1	0.4	0.7		
SIRTOA	0.9	0.5	0.5		
<b>PMT Bond Subtotal</b>	<b>\$23.0</b>	<b>\$24.8</b>	<b>(\$1.8)</b>	<b>-7.9%</b>	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.2	\$0.2		
Bridges & Tunnels	0.1	0.0	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.0	0.1		
<b>2 Broadway COPs Subtotal</b>	<b>\$0.5</b>	<b>\$0.2</b>	<b>\$0.3</b>	<b>57.6%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$13.6	\$6.0	\$7.6		Timing of debt service deposits as the prefunded November 15th debt service payment in October was reversed this month.
Commuter Railroads	6.1	2.7	3.4		
Bridges & Tunnels	28.5	13.6	14.8		
<b>TBTA General Resolution Subtotal</b>	<b>\$48.1</b>	<b>\$22.3</b>	<b>\$25.8</b>	<b>53.7%</b>	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.9	\$2.2	\$2.7		Timing of debt service deposits as the prefunded November 15th debt service payment in October was reversed this month.
Commuter Railroads	2.5	1.1	1.4		
Bridges & Tunnels	1.3	0.6	0.7		
<b>TBTA Subordinate Subtotal</b>	<b>\$8.7</b>	<b>\$3.9</b>	<b>\$4.8</b>	<b>55.5%</b>	
<i>TBTA 2nd Subordinate Subtotal</i>					
	<b>\$1.1</b>	<b>\$0.0</b>	<b>\$1.1</b>	<b>100.0%</b>	Timing of debt issuance.
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.6	\$0.0	\$0.6		
Commuter Railroads	0.2	0.0	0.2		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
<b>Debt Service from Lockbox Subtotal</b>	<b>\$0.8</b>	<b>\$0.0</b>	<b>\$0.8</b>	<b>100.0%</b>	
<b>Total Debt Service</b>	<b>\$210.9</b>	<b>\$259.6</b>	<b>(\$48.7)</b>	<b>-23.1%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$103.4	\$170.6	(\$67.3)		
Commuter Railroads	72.3	73.8	(1.6)		
MTA Bus	3.0	0.5	2.5		
SIRTOA	1.4	0.5	1.0		
Bridges & Tunnels	30.8	14.2	16.7		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$210.9</b>	<b>\$259.6</b>	<b>(\$48.7)</b>	<b>-23.1%</b>	

**Notes:**

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

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

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

Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY  
JULY FINANCIAL PLAN - 2022 Mid-Year Forecast**

**Debt Service**

November 2022 Year-To-Date

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$302.6	\$380.1	(\$77.5)		Cash call of outstanding bonds partially offset by lower than budgeted variable rates.
Commuter Railroads	57.1	62.2	(5.1)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$359.7</b>	<b>\$442.4</b>	<b>(\$82.6)</b>	<b>-23.0%</b>	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$887.6	\$924.1	(\$36.5)		Cash call of outstanding bonds partially offset by lower than budgeted variable rates.
Commuter Railroads	630.6	665.4	(34.9)		
MTA Bus	16.8	2.0	14.8		
SIRTOA	4.4	0.3	4.1		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$1,539.4</b>	<b>\$1,591.9</b>	<b>(\$52.4)</b>	<b>-3.4%</b>	
<i>PMT Bonds:</i>					
NYC Transit	\$81.1	\$79.0	\$2.1		Timing of debt issuance.
Commuter Railroads	116.2	108.4	7.8		
MTA Bus Company	8.6	3.6	5.0		
SIRTOA	7.6	4.0	3.6		
<b>PMT Bond Subtotal</b>	<b>\$213.6</b>	<b>\$195.0</b>	<b>\$18.5</b>	<b>8.7%</b>	
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.0	\$3.1	\$0.9		
Bridges & Tunnels	0.6	0.5	0.1		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.2	1.0	0.3		
<b>2 Broadway COPs Subtotal</b>	<b>\$5.8</b>	<b>\$4.5</b>	<b>\$1.3</b>	<b>22.1%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$152.1	\$150.0	\$2.1		
Commuter Railroads	67.8	66.8	1.0		
Bridges & Tunnels	317.6	312.8	4.7		
<b>TBTA General Resolution Subtotal</b>	<b>\$537.5</b>	<b>\$529.6</b>	<b>\$7.9</b>	<b>1.5%</b>	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$52.9	\$52.6	\$0.3		
Commuter Railroads	26.5	26.4	0.2		
Bridges & Tunnels	15.2	15.1	0.1		
<b>TBTA Subordinate Subtotal</b>	<b>\$94.6</b>	<b>\$94.1</b>	<b>\$0.5</b>	<b>0.6%</b>	
<i>TBTA 2nd Subordinate Subtotal</i>					
	<b>\$6.4</b>	<b>\$0.0</b>	<b>\$6.4</b>	<b>100.0%</b>	Timing of debt issuance.
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$4.3	\$0.0	\$4.3		
Commuter Railroads	1.1	0.0	1.1		
MTA Bus	0.1	0.0	0.1		
SIRTOA	0.0	0.0	0.0		
<b>Debt Service from Lockbox Subtotal</b>	<b>\$5.5</b>	<b>\$0.0</b>	<b>\$5.5</b>	<b>100.0%</b>	
<b>Total Debt Service</b>	<b>\$2,762.6</b>	<b>\$2,857.5</b>	<b>(\$94.9)</b>	<b>-3.4%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,484.7	\$1,589.0	(\$104.3)		
Commuter Railroads	900.5	930.2	(29.7)		
MTA Bus	25.5	5.6	19.9		
SIRTOA	12.1	4.3	7.8		
Bridges & Tunnels	339.8	328.4	11.4		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$2,762.6</b>	<b>\$2,857.5</b>	<b>(\$94.9)</b>	<b>-3.4%</b>	

**Notes:**

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

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

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

Totals may not add due to rounding.



**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2022 Mid-Year Forecast**  
**Total Positions by Function and Agency**  
**November 2022**

Function/Agency	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
<b>Administration</b>	<b>4,277</b>	<b>3,502</b>	<b>775</b>
NYC Transit	962	730	232
Long Island Rail Road	494	414	80
Metro-North Railroad	463	402	61
Bridges & Tunnels	77	45	32
Headquarters	2,078	1,748	330
Staten Island Railway	25	17	8
Construction & Development	66	73	(7)
Bus Company	113	73	40
<b>Operations</b>	<b>30,978</b>	<b>30,297</b>	<b>681</b>
NYC Transit	23,120	22,691	430
Long Island Rail Road	2,817	2,679	138
Metro-North Railroad	2,118	2,051	67
Bridges & Tunnels	161	97	64
Headquarters	-	-	-
Staten Island Railway	152	134	18
Construction & Development	-	-	-
Bus Company	2,610	2,645	(35)
<b>Maintenance</b>	<b>32,539</b>	<b>30,659</b>	<b>1,880</b>
NYC Transit	22,488	21,111	1,377
Long Island Rail Road	4,248	4,296	(48)
Metro-North Railroad	3,950	3,691	258
Bridges & Tunnels	388	335	53
Headquarters	-	-	-
Staten Island Railway	214	187	27
Construction & Development	-	-	-
Bus Company	1,252	1,039	213
<b>Engineering/Capital</b>	<b>1,888</b>	<b>1,557</b>	<b>331</b>
NYC Transit	1,265	963	302
Long Island Rail Road	221	157	64
Metro-North Railroad	66	62	4
Bridges & Tunnels	158	130	28
Headquarters	-	-	-
Staten Island Railway	6	7	(1)
Construction & Development	146	216	(70)
Bus Company	26	22	4
<b>Public Safety</b>	<b>2,688</b>	<b>2,238</b>	<b>450</b>
NYC Transit	644	599	45
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	585	448	137
Headquarters	1,446	1,180	266
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	13	11	2
<b>Total Positions</b>	<b>72,370</b>	<b>68,253</b>	<b>4,117</b>

Notes: Totals may differ due to rounding.  
Positions data as of Dec 13, 2022 and are subject to revision as well as adjustments warranted by annual audit review.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2022 Mid-Year Forecast**  
**Total Positions by Function and Agency**  
**November 2022**

Category	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
<b>Total Positions</b>	<b>72,370</b>	<b>68,253</b>	<b>4,117</b>
NYC Transit	48,479	46,093	2,385
Long Island Rail Road	7,779	7,546	233
Metro-North Railroad	6,597	6,207	389
Bridges & Tunnels	1,369	1,055	314
Headquarters	3,524	2,928	596
Staten Island Railway	397	345	52
Construction & Development	212	289	(77)
Bus Company	4,014	3,790	224
<b>Non-reimbursable</b>	<b>65,181</b>	<b>62,622</b>	<b>2,559</b>
NYC Transit	43,794	42,519	1,275
Long Island Rail Road	6,541	6,368	173
Metro-North Railroad	5,823	5,844	(21)
Bridges & Tunnels	1,238	924	314
Headquarters	3,432	2,856	576
Staten Island Railway	344	329	15
Construction & Development	32	26	6
Bus Company	3,976	3,755	221
<b>Reimbursable</b>	<b>7,190</b>	<b>5,632</b>	<b>1,558</b>
NYC Transit	4,685	3,574	1,111
Long Island Rail Road	1,238	1,178	60
Metro-North Railroad	773	363	410
Bridges & Tunnels	131	131	-
Headquarters	92	72	20
Staten Island Railway	53	16	37
Construction & Development	180	263	(83)
Bus Company	38	35	3
<b>Total Full Time</b>	<b>72,192</b>	<b>68,118</b>	<b>4,073</b>
NYC Transit	48,319	45,974	2,345
Long Island Rail Road	7,779	7,546	233
Metro-North Railroad	6,596	6,206	389
Bridges & Tunnels	1,369	1,055	314
Headquarters	3,524	2,928	596
Staten Island Railway	397	345	52
Construction & Development	212	289	(77)
Bus Company	3,996	3,775	221
<b>Total Full-Time Equivalents</b>	<b>179</b>	<b>135</b>	<b>43</b>
NYC Transit	160	119	40
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	18	15	3

Notes: Totals may differ due to rounding.  
Positions data as of Dec 13, 2022 and are subject to revision as well as adjustments warranted by annual audit review.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2022 Mid-Year Forecast**  
**Total Positions by Function and Occupational Group**  
**November 2022**

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
<b>Administration</b>	<b>4,277</b>	<b>3,502</b>	<b>775</b>
Managers/Supervisors	1,555	1,267	288
Professional, Technical, Clerical	2,668	2,192	477
Operational Hourlies	54	44	10
<b>Operations</b>	<b>30,978</b>	<b>30,297</b>	<b>681</b>
Managers/Supervisors	3,949	3,615	333
Professional, Technical, Clerical	985	799	186
Operational Hourlies	26,044	25,882	162
<b>Maintenance</b>	<b>32,539</b>	<b>30,659</b>	<b>1,880</b>
Managers/Supervisors	5,914	5,494	420
Professional, Technical, Clerical	1,885	1,515	370
Operational Hourlies	24,740	23,650	1,090
<b>Engineering/Capital</b>	<b>1,888</b>	<b>1,557</b>	<b>331</b>
Managers/Supervisors	562	521	41
Professional, Technical, Clerical	1,324	1,034	290
Operational Hourlies	2	2	-
<b>Public Safety</b>	<b>2,688</b>	<b>2,238</b>	<b>450</b>
Managers/Supervisors	704	550	154
Professional, Technical, Clerical	142	107	35
Operational Hourlies	1,842	1,581	261
<b>Total Positions</b>	<b>72,370</b>	<b>68,253</b>	<b>4,117</b>
Managers/Supervisors	12,684	11,447	1,237
Professional, Technical, Clerical	7,004	5,647	1,357
Operational Hourlies	52,682	51,160	1,523

Notes: Totals may differ due to rounding.

Positions data as of Dec 13, 2022 and are subject to revision as well as adjustments warranted by annual audit review.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Farebox Recovery and Operating Ratios**  
**2022 Mid-Year Forecast and Actuals**

**FAREBOX RECOVERY RATIOS**

	<b>2022 Mid-Year Forecast Full Year</b>	<b>2022 Actual Nov YTD</b>
New York City Transit	21.0%	23.8%
Staten Island Railway	3.7%	3.7%
Long Island Rail Road	13.9%	16.3%
Metro-North Railroad	19.2%	22.1%
MTA Bus Company	12.1%	18.2%
<b>MTA Total Agency Average</b>	<b>19.1%</b>	<b>22.1%</b>

**FAREBOX OPERATING RATIOS**

	<b>2022 Mid-Year Forecast Full Year</b>	<b>2022 Actual Nov YTD</b>
New York City Transit	31.2%	33.3%
Staten Island Railway	5.8%	5.9%
Long Island Rail Road	23.6%	28.2%
Metro-North Railroad	28.0%	31.4%
MTA Bus Company	15.4%	20.4%
<b>MTA Total Agency Average</b>	<b>28.6%</b>	<b>31.5%</b>

*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 October, 2022**

***Comparison with 2019***

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

Prepared by:  
MTA Division of Management & Budget

Wednesday, December 14, 2022

## Revenue Passengers in October

	2019	2020	2021	2022	2022 v 2021	2022 v 2019
<b>MTA New York City Transit</b>	205,768,638	72,674,353	114,290,430	125,872,422	10.13%	-38.83%
MTA New York City Subway	155,315,738	47,957,127	83,415,225	95,209,730	14.14%	-38.70%
MTA New York City Bus	50,452,900	24,717,226	30,875,205	30,662,692	-0.69%	-39.23%
<b>MTA Staten Island Railway</b>	403,075	97,118	167,411	185,085	10.56%	-54.08%
<b>MTA Long Island Rail Road</b>	8,108,240	2,174,853	3,940,612	4,943,908	25.46%	-39.03%
<b>MTA Metro-North Railroad</b>	7,867,724	1,866,523	3,630,217	4,830,785	33.07%	-38.60%
<i><b>East of Hudson</b></i>	7,720,112	1,825,627	3,550,860	4,745,515	33.64%	-38.53%
Harlem Line	2,497,758	600,349	1,136,140	1,453,884	27.97%	-41.79%
Hudson Line	1,618,125	421,834	762,036	1,041,426	36.66%	-35.64%
New Haven Line	3,604,229	803,444	1,652,684	2,250,205	36.15%	-37.57%
<i><b>West of Hudson</b></i>	147,612	40,896	79,357	85,270	7.45%	-42.23%
Port Jervis Line	86,807	26,753	55,159	49,676	-9.94%	-42.77%
Pascack Valley Line	60,805	14,143	24,198	35,594	47.09%	-41.46%
<b>MTA Bus Company</b>	10,952,595	5,397,034	7,297,676	7,389,810	1.26%	-32.53%
<b>MTA Bridges &amp; Tunnels</b>	28,109,963	24,436,257	28,079,713	28,333,321	0.90%	0.79%
<b>Total All Agencies</b>	<b>233,100,272</b>	<b>82,209,881</b>	<b>129,326,346</b>	<b>143,222,011</b>	<b>10.74%</b>	<b>-38.56%</b>
<i>(Excludes Bridges &amp; Tunnels)</i>						
Weekdays:	22	21	20	20		
Holidays:	1	1	1	1		
Weekend Days:	S 8	9	10	10		
Days	31	31	31	31		

## Revenue Passengers Year-to-Date Through October

	2019	2020	2021	2022	2022 v 2021	2022 v 2019
<b>MTA New York City Transit</b>	1,885,572,249	717,298,171	854,482,060	1,116,810,123	30.70%	-40.77%
MTA New York City Subway	1,417,165,420	552,263,839	599,012,110	830,295,294	38.61%	-41.41%
MTA New York City Bus	468,406,829	165,034,332	255,469,950	286,514,829	12.15%	-38.83%
<b>MTA Staten Island Railway</b>	3,625,083	1,269,041	1,120,028	1,646,459	47.00%	-54.58%
<b>MTA Long Island Rail Road</b>	76,222,055	26,553,705	27,402,752	43,001,651	56.92%	-43.58%
<b>MTA Metro-North Railroad</b>	72,410,936	24,148,002	23,858,886	39,583,857	65.91%	-45.33%
<b>East of Hudson</b>	71,032,019	23,610,591	23,361,022	38,886,566	66.46%	-45.25%
Harlem Line	22,874,669	7,788,148	7,409,986	12,176,543	64.33%	-46.77%
Hudson Line	14,562,040	4,952,327	5,004,035	8,170,325	63.27%	-43.89%
New Haven Line	33,595,310	10,870,116	10,947,000	18,539,698	69.36%	-44.81%
<b>West of Hudson</b>	1,378,917	537,411	497,864	697,291	40.06%	-49.43%
Port Jervis Line	814,308	326,835	312,482	415,998	33.13%	-48.91%
Pascack Valley Line	564,609	210,576	185,382	281,293	51.74%	-50.18%
<b>MTA Bus Company</b>	101,230,486	36,376,764	57,884,661	68,723,243	18.72%	-32.11%
<b>MTA Bridges &amp; Tunnels</b>	275,526,254	209,714,878	254,445,345	272,337,590	7.03%	-1.16%
<b>Total All Agencies</b>	<b>2,139,060,809</b>	<b>805,645,683</b>	<b>964,748,387</b>	<b>1,269,765,333</b>	<b>31.62%</b>	<b>-40.64%</b>
(Excludes Bridges & Tunnels)						
Weekdays:	211	212	210	210		
Holidays:	7	6	6	6		
Weekend Days:	S 86	87	88	88		
Days	304	305	304	304		

## 12 Month Average Revenue Passengers in October

	2019	2020	2021	2022	2022 v 2021	2022 v 2019
<b>MTA New York City Transit</b>	187,688,105	90,535,861	82,130,997	111,183,198	35.37%	-40.76%
MTA New York City Subway	141,172,102	69,402,146	57,190,775	82,604,992	44.44%	-41.49%
MTA New York City Bus	46,516,004	21,133,715	24,940,222	28,578,206	14.59%	-38.56%
<b>MTA Staten Island Railway</b>	364,008	162,037	106,385	166,180	56.21%	-54.35%
<b>MTA Long Island Rail Road</b>	7,607,418	3,453,066	2,596,603	4,218,305	62.45%	-44.55%
<b>MTA Metro-North Railroad</b>	7,239,488	3,196,453	2,241,038	3,870,582	72.71%	-46.54%
<i><b>East of Hudson</b></i>	7,102,534	3,129,912	2,193,914	3,802,302	73.31%	-46.47%
Harlem Line	2,286,521	1,023,378	702,817	1,193,575	69.83%	-47.80%
Hudson Line	1,452,340	647,425	469,169	795,952	69.65%	-45.20%
New Haven Line	3,363,673	1,459,110	1,021,928	1,812,774	77.39%	-46.11%
<i><b>West of Hudson</b></i>	136,955	66,541	47,124	68,280	44.89%	-50.14%
Port Jervis Line	80,814	39,864	29,730	41,423	39.33%	-48.74%
Pascack Valley Line	56,140	26,676	17,394	26,857	54.40%	-52.16%
<b>MTA Bus Company</b>	10,071,541	4,631,521	5,619,058	6,855,837	22.01%	-31.93%
<b>MTA Bridges &amp; Tunnels</b>	27,421,473	21,965,346	24,826,210	27,099,531	9.16%	-1.17%
<b>Total All Agencies</b>	<b>212,970,561</b>	<b>101,978,938</b>	<b>92,694,081</b>	<b>126,294,103</b>	<b>36.25%</b>	<b>-40.70%</b>
<i>(Excludes Bridges &amp; Tunnels)</i>						
Weekdays:	22	21	20	20		
Holidays:	1	1	1	1		
Weekend Days:	S 8	9	10	10		
Days	31	31	31	31		



# 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
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	2,995,075	50	2.35	1.54	2.03
June-23	2,852,867	50	2.43	1.54	2.03
July-23	3,141,480	50	2.50	1.54	2.03
August-23	3,009,763	50	2.58	1.54	2.03
September-23	2,854,250	50	2.62	1.54	2.03
October-23	2,854,323	50	2.66	1.54	2.03
November-23	2,659,407	50	2.72	1.54	2.03
December-23	2,272,481	46	2.77	1.54	2.03
January-24	2,296,765	42	2.81	1.59	1.99
February-24	2,027,710	37	2.84	1.59	1.99
March-24	1,900,712	33	2.86	1.59	1.99
April-24	1,612,092	29	2.86	1.59	1.99
May-24	1,497,417	25	2.84	1.59	1.99
June-24	1,188,561	21	2.81	1.59	1.99
July-24	1,046,992	17	2.79	1.59	1.99
August-24	752,260	12	2.73	1.59	1.99
September-24	475,518	8	2.75	1.59	1.99
October-24	237,650	4	2.76	1.59	1.99

\* Expected gallons purchased are based on pre covid consumption.

# Annual Impact as of December 13, 2022

	<u>(\$ in millions)</u>		
	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b><u>Ultra Low Sulfur Diesel</u></b>			
Current Prices vs. 2022 Adopted Budget	(\$115.683)	(\$58.263)	(\$48.122)
Impact of Hedge	<u>61.961</u>	<u>10.078</u>	<u>(2.943)</u>
<b>Net Impact: Fav/(Unfav)</b>	(\$53.723)	(\$48.184)	(\$51.065)
<b><u>Compressed Natural Gas</u></b>			
Current Prices vs. 2022 Adopted Budget	(\$44.149)	(\$45.555)	(\$32.665)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Net Impact: Fav/(Unfav)</b>	(\$44.149)	(\$45.555)	(\$32.665)
<b><u>Summary</u></b>			
Current Prices vs. 2022 Adopted Budget	(\$159.832)	(\$103.817)	(\$80.787)
Impact of Hedge	<u>61.961</u>	<u>10.078</u>	<u>(2.943)</u>
<b>Net Impact: Fav/(Unfav)</b>	(\$97.872)	(\$93.739)	(\$83.730)

**DECEMBER 2022**  
**MTA REAL ESTATE**  
**FINANCE COMMITTEE AGENDA ITEMS**

**1. ACTION ITEMS**

**MTA LONG ISLAND RAIL ROAD**

- a. Authorization to acquire property interests by negotiated settlement or eminent domain for the Yaphank Landfill Remediation Project, Brookhaven, NY

**METRO NORTH RAILROAD**

- b. Acquisition of easements at NYC Parks' Hutchinson River Parkway Extension in the Bronx in support of the Penn Station Access Project, Bronx, NY
- c. Surrender and early termination agreement with Rite-Aid for its lease in Grand Central Terminal

**2. INFORMATION ITEMS**

- a. License agreement with Consolidated Edison Company for Construction Access at 1201 Neptune Avenue, Brooklyn, NY
- b. Short Term Permit with Premier Outlet Partners for use of the Parking Lot at Harriman Station
- c. Short Term Permit with the Town of Cortlandt for use of the Parking Lot at the Cortlandt Station
- d. Lease with 2528 Broadway LLC for Bus Swing Space in 2528 Broadway, NY

<b>Legal Name</b>	<b>Popular Name</b>	<b>Abbreviation</b>
<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&amp;T</u>
<u>MTA Construction and Development Company</u>	<u>MTA Construction and Development</u>	<u>MTA C&amp;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 LONG ISLAND RAIL ROAD**

# Staff Summary

<b>Subject</b> <b>ACQUISITION OF EASEMENTS FOR THE YAPHANK LANDFILL REMEDIATION PROJECT</b>
<b>Department</b> <b>REAL ESTATE</b>
<b>Department Head Name</b> <b>DAVID FLORIO</b>
<b>Department Head Signature</b>
<b>Project Manager Name</b> <b>NEIL MASTROPIETRO</b>

<b>Date</b> <b>DECEMBER 21, 2022</b>
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref. #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/19/2022	X		
2	Board	12/21/2022	X		

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

**AGENCY:** Metropolitan Transportation Authority (“MTA”) and MTA Long Island Rail Road (“LIRR”)

**GRANTEES:** Various grantees, see attached schedule

**LOCATION:** Various locations in the vicinity of the Brookhaven/Yaphank Landfill

**SPACE:** 10 temporary easements and 7 permanent easements (“collectively “Easements”)

**ACTIVITY:** Acquisition of Easements through negotiated agreement or eminent domain

**ACTION REQUESTED:** Authorization to acquire Easements through negotiated agreement or eminent domain

**COMPENSATION:** To be determined separately for each Easement via appraisal as required

**COMMENTS:**

In 2019, the LIRR entered into a Brownfield Cleanup Agreement with the New York State Department of Environmental Conservation (NYSDEC) for the purpose of investigating and remediating property in the vicinity of the Town of Brookhaven Landfill, also known as the Yaphank Landfill. This site was previously used for storage, and there are no available records regarding prior disposal operations conducted by the LIRR. Materials believed to be stored were railroad ties and other equipment typically used for rail operations. Multiple investigations at the site were conducted from the 1990s through 2018, and surface and subsurface contamination associated with historical disposal operations was found. Cleanup and remediation are required in order to address this contamination.

In addition to LIRR’s property, there are portions of adjacent properties that are required to complete this work. The adjacent properties are owned by three private owners: Nicola Ready Mix, Inc. (AKA Arriva Transport Corp.), Asbestos Transportation Company, and Frank Dolinski. In connection with this project, the MTA must acquire permanent and temporary easements on the adjacent properties. The attachment to this staff summary lists each of the required Easements by property owner and tax lot.

The MTA will endeavor to acquire all Easements for the project through negotiated agreements. However, should the MTA be unable to reach agreements with any of the three property owners, the Easements will need to be acquired via eminent domain. Thus, Board approval is being sought for the MTA to begin taking steps to satisfy the requirements of Eminent Domain Procedure Law in order to preserve the MTA’s rights and lessen the potential for future delays to the project and ensure the timely acquisition of the Easements. If a negotiated agreement to acquire any of the Easements 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 Easements, on the above-described terms and conditions.

# Staff Summary

## FINANCE COMMITTEE MEETING

### ACQUISITION OF EASEMENTS FOR THE YAPHANK LANDFILL REMEDIATION PROJECT (Cont'd.)

#### BOARD RESOLUTION

WHEREAS, the MTA is undertaking the investigation and remediation of portions of the Town of Brookhaven Landfill, also known as the Yaphank Landfill (the "Project"); and

WHEREAS, in connection with the Project, a number of temporary and permanent acquisitions of Easements will be required, as more particularly set forth on the attachment to this Resolution; and

WHEREAS, the MTA will endeavor to acquire the Easements through mutually negotiated 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 Easements needed for the Yaphank Landfill Remediation project;

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 temporary and permanent easements in the properties described, through 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 EASEMENTS FOR THE YAPHANK LANDFILL REMEDIATION PROJECT (Cont'd.)

Page 4 of 4

<u>Section</u>	<u>Block</u>	<u>Lot</u>	<u>Reputed Owner</u>	<u>Easement Size</u>	<u>Type of Interest</u>	<u>Duration</u>
641	1	12	Frank Dolinski	13,784 SF	Temporary	1 month
641	1	13	Nicola Ready Mix, Inc. / ATC	32,785 SF	Temporary	12 Months
641	1	13	Nicola Ready Mix, Inc. / ATC	25,909 SF	Permanent	n/a
641	1	14	Nicola Ready Mix, Inc. / ATC	4,553 SF	Temporary	12 Months
641	1	14	Nicola Ready Mix, Inc. / ATC	4,686 SF	Permanent	n/a
641	1	15	Nicola Ready Mix, Inc. / ATC	2,667 SF	Temporary	12 Months
641	1	15	Nicola Ready Mix, Inc. / ATC	4,657 SF	Permanent	n/a
641	1	16	Nicola Ready Mix, Inc. / ATC	1,734 SF	Temporary	12 Months
641	1	16	Nicola Ready Mix, Inc. / ATC	4,522 SF	Permanent	n/a
641	1	17	Nicola Ready Mix, Inc. / ATC	3,568 SF	Temporary	12 Months
641	1	17	Nicola Ready Mix, Inc. / ATC	7,698 SF	Permanent	n/a
641	1	18	Nicola Ready Mix, Inc. / ATC	9,368 SF	Temporary	12 Months
641	1	18	Nicola Ready Mix, Inc. / ATC	21,379 SF	Permanent	n/a
641	1	19	Nicola Ready Mix, Inc. / ATC	7,334 SF	Temporary	12 Months
641	1	20	Nicola Ready Mix, Inc. / ATC	4,306 SF	Temporary	12 Months
641	1	44	Asbestos Transportation Company Inc.	51,338 SF	Temporary	2 Months
641	1	44	Asbestos Transportation Company Inc.	51,338 SF	Permanent	n/a

# **MTA METRO-NORTH RAILROAD**

# Staff Summary

<b>6Subject</b> <b>ACQUISITION OF EASEMENTS AT NYC PARKS' HUTCHINSON RIVER PARKWAY EXTENSION IN THE BRONX</b>
<b>Department</b> <b>REAL ESTATE</b>
<b>Department Head Name</b> <b>DAVID FLORIO</b>
<b>Department Head Signature</b>
<b>Project Manager Name</b> <b>ANGELA SZU</b>

<b>Date</b> <b>DECEMBER 21, 2022</b>
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref. #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/19/2022	X		
2	Board	12/21/2022	X		

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

**AGENCY:** Metropolitan Transportation Authority (“MTA”) and MTA Metro-North Railroad (“MNR”)  
**GRANTOR:** New York City Department of Parks and Recreation (“NYC Parks”)  
**LOCATION:** Hutchinson River Parkway Extension in the Bronx (“Parkway Property”)  
**ACTIVITY:** Acquisition of one permanent exclusive easement and two non-exclusive access easements (“Easements”) in support of the Penn Station Access Project (“PSA”)  
**ACTION REQUESTED:** Authorization to acquire the Easements for PSA at NYC Park’s Parkway Property pursuant to PAL 1266 (12-a)  
**COMPENSATION:** TBD

**COMMENTS:**

In connection with the construction of PSA, a number of permanent acquisitions will be required for stations (including platforms, stairways, walkways, and Americans with Disabilities Act compliance), electrical substations, and right-of-way (“ROW”) augmentations along Amtrak’s Hell Gate Line.

One permanent exclusive easement and two non-exclusive access easements have been identified within NYC Parks’ Parkway Property to be needed for Amtrak’s Hell Gate Line ROW augmentations near the proposed Co-op City Station in the Bronx. The permanent exclusive easement that has been identified as required will be for the foundation of a replacement overhead catenary structure and the two non-exclusive access easements are for vehicular access to the south side of the Amtrak ROW.

Per NYC Parks, the lands within Hutchinson River Parkway Extension are parkway properties, not parkland, so alienation is not required to authorize NYC Parks’ conveyance of real property interests within the Parkway Property.

Enacted by the New York State legislation and included in the 2020-2021 Enacted Budget, PAL 1266 (12-a) created a valuation procedure for transfers to or acquisitions by the MTA of City of New York (the “City”) owned real property, or interests in real property, needed by the MTA for certain capital projects in the 2015-2019 and 2020-2024 capital programs. PAL 1266 (12-a) requires valuations of the City’s real property interests and negotiations with the City to determine fair market value to be conducted after 1) the MTA has identified the need for such property interests, and 2) the City has consented to their transfer or acquisition. The legislation was enacted to enable the MTA to acquire from the City the real property interests needed for critical MTA capital projects timely, efficiently, and cost-effectively.

# Staff Summary

## FINANCE COMMITTEE MEETING

### Acquisition of Easements at NYC Park's Hutchinson River Parkway Extension (Cont'd.) Page 2 of 2

The MTA has identified to the City and NYC Parks the Easements required for PSA, and the City has consented to the transfer of the Easements to the MTA.

Pursuant to PAL 1266 (12-a), after the MTA acquires title to the real property interests, the MTA will make a written offer to pay the City the fair market value for the said real property interests, based on an appraisal, and if needed will commence negotiations with the City to determine fair market value. MTA Real Estate will inform the MTA Board after negotiations with the City have concluded and the fair market value for the said real property interests is determined.

Based on the foregoing, MTA Real Estate requests authorization for the MTA to acquire property interests from NYC Parks on the above-described terms and conditions.

# Staff Summary

<b>Subject</b> <b>SURRENDER AND EARLY TERMINATION AGREEMENT WITH RITE-AID FOR ITS LEASE IN GRAND CENTRAL TERMINAL</b>
<b>Department</b> <b>REAL ESTATE</b>
<b>Department Head Name</b> <b>DAVID FLORIO</b>
<b>Department Head Signature</b>
<b>Project Manager Name</b> <b>DAVID FLORIO</b>

<b>Date</b> <b>DECEMBER 21, 2022</b>
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref. #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/19/2022	X		
2	Board	12/21/2022	X		

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

**AGENCY:** Metropolitan Transportation Authority (“MTA”) and MTA Metro-North Railroad (“MNR”)  
**LESSEE:** Rite-Aid Corporation (“Rite-Aid”)  
**LOCATION:** Space MC-10 Main Concourse, Grand Central Terminal  
**ACTIVITY:** Agreement for surrender and early termination  
**ACTION REQUESTED:** Approval of terms  
**TIME PERIOD:** December 1, 2022 – February 29, 2024  
**SPACE:** 7,500 square feet  
**COMPENSATION:** Fourteen (14) months at 33% of current Minimum Rent, plus Additional Rent and an early termination fee of \$8,900,000.

**COMMENTS:**

Rite-Aid has been a tenant in Grand Central Terminal since its re-opening in 1998. The current lease was the product of a Request for Proposals (“RFP”) issued by MTA Real Estate in 2019. It commenced March 4, 2020 and expires March 31, 2030. Since 2020, Rite-Aid has closed 27 stores in New York alone. This is in addition to 117 store closures across the country. As a result of these challenging times, Rite-Aid approached MTA Real Estate seeking to close its location in Grand Central Terminal in December of this year and offered a negotiated settlement of its remaining lease obligations.

As a result of negotiations, Rite-Aid agreed (i) to remain open and operating through December 31, 2023 and surrender the Premises on February 29, 2024, (ii) pay a reduced rent during that period of 33 % of the current Minimum Rent in addition to the payment of Additional Rent due under the Lease and (iii) pay a termination payment in the amount of \$8,900,000 (“Termination Payment”). To date Rite-Aid has been current on the Rent due under the Lease.

The Termination Payment will be paid upon execution of the settlement agreement, not upon surrender of the Premises in 2024. The Termination Payment is based on a reduced rent equal to \$189 per square foot – as opposed to the \$362.41 per square foot Rite-Aid has and currently pays discounted by 4% as set forth in the Lease. The lower amount represents (i) rent that MTA Real Estate’s third-party retail broker (CBRE) indicates is in line with the current market; and (ii) an amount closer to the number proposed by the number two proposer in the 2019 RFP.

# Staff Summary

## FINANCE COMMITTEE MEETING

## SURRENDER AND EARLY TERMINATION AGREEMENT WITH RITE-AID FOR ITS LEASE IN GRAND CENTRAL TERMINAL (Cont'd.)

Page 2 of 2



As such the Termination Payment is viewed as an appropriate amount given the market conditions and the costs that would be associated with litigation. Moreover, execution of the settlement agreement will allow MTA Real Estate to remarket the space immediately and not risk having to suddenly market a dark space upon a potential future and unexpected abandonment and surrender of the space.

Based upon the foregoing, the MTA Real Estate Department requests authorization for MTA and MNR to execute the settlement agreement on the terms set forth above.

# **INFORMATION ITEMS**

# Staff Summary

<b>Subject</b> <b>LICENSE AGREEMENT WITH CONSOLIDATED EDISON COMPANY OF NEW YORK, INC. AT 1201 NEPTUNE AVE, BROOKLYN</b>
<b>Department</b> <b>REAL ESTATE</b>
<b>Department Head Name</b> <b>DAVID FLORIO</b>
<b>Department Head Signature</b>
<b>Project Manager Name</b> <b>ARTURO ESPINOZA</b>

<b>Date</b> <b>DECEMBER 21, 2022</b>
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref. #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/19/2022		X	

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

**AGENCY:** MTA New York City Transit ("NYCT")  
**LICENSOR:** Consolidated Edison Company of New York, Inc. ("Con Ed")  
**LOCATION:** 1201 Neptune Avenue, New York, NY (the "Property")  
**ACTIVITY:** Access across the Property for vehicles, equipment and personnel  
**TERM:** November 1, 2022 to November 30, 2022  
**COMPENSATION:** One dollar (\$1.00), payment waived

**COMMENTS:**

In support of the Coney Island Rail Yard Flood Mitigation Project (C-34836 & P-36541), NYCT is installing a debris shield on its property adjacent to Con Ed's 1201 Neptune Avenue facility. In order to effectuate the improvements, NYCT will need access across the Property to bring vehicles, equipment and personnel to NYCT's adjacent property where the installation of the debris shield will take place. No construction activity will be taking place within Con Ed's property.

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



# Staff Summary

<b>Subject</b> <b>SHORT TERM PERMIT WITH PREMIER OUTLET PARTNERS FOR USE OF PARKING LOT AT HARRIMAN STATION</b>
<b>Department</b> <b>REAL ESTATE</b>
<b>Department Head Name</b> <b>DAVID FLORIO</b>
<b>Department Head Signature</b>
<b>Project Manager Name</b> <b>NEIL MASTROPIETRO</b>

<b>Date</b> <b>DECEMBER 21, 2022</b>
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref. #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/19/2022		X	
2	Board	12/21/2022		X	

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

**AGENCY:** MTA Metro-North Railroad ("Metro-North")  
**PERMITTEE:** Premium Outlet Partners L.P.  
**LOCATION:** Metro-North's Harriman Parking Facility  
**ACTIVITY:** Parking of vehicles and use of shuttle buses in connection with the Thanksgiving Shopping Event  
**TERM:** One Day Parking Permit for Friday, November 25, 2022  
**SPACE:** 700 parking spaces  
**COMPENSATION:** \$2,667.00 (\$3.81 per space per day pursuant to MTA policy)

**COMMENTS:**

Pursuant to the Board-approved Real Estate Department Policy #26 governing the short term agreements with for-profit entities, Premium Outlet L.P. was granted permission to utilize Metro-North's Harriman Parking Facility for its annual Thanksgiving Shopping Event on Friday, November 25, 2022.

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

# Staff Summary

<b>Subject</b> <b>SHORT TERM PERMIT WITH THE TOWN OF CORTLANDT FOR USE OF THE PARKING LOT</b>
<b>Department</b> <b>REAL ESTATE</b>
<b>Department Head Name</b> <b>DAVID FLORIO</b>
<b>Department Head Signature</b>
<b>Project Manager Name</b> <b>NEIL MASTROPIETRO</b>

<b>Date</b> <b>DECEMBER 21, 2022</b>
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref. #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/19/2022		X	
2	Board	12/21/2022		X	

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

**AGENCY:** MTA Metro-North Railroad ("Metro-North")  
**PERMITTEE:** Town of Cortlandt (the "Town")  
**LOCATION:** Cortlandt Station, Town of Cortlandt, New York (the "Station")  
**ACTIVITY:** Parking at the Southern Lot on the East side of Cortlandt Station  
**TERM:** One Day Parking Permit on Saturday, December 10, 2022, 3:00 pm to 6:00pm  
 Rain Date: Sunday, December 11, 2022, 3:00 pm to 6:00 pm  
**SPACE:** Use of station parking lot for event parking  
**COMPENSATION:** \$1; payment waived

**COMMENTS:**

Pursuant to the Board-approved Real Estate Department Policy #25 governing the use of railroad facilities by municipal and not-for-profit corporations for non-commercial activities, the Town was granted permission to utilize the southern parking lot on the east side of the Station for the Town's annual Winter Wonderland event on December 10, 2022, from 3:00pm to 6:00pm, with a rain date scheduled for December 11, 2022, at the same time.

MTA Legal has drafted the Permit Agreement as to form and the Permittee provided appropriate insurance coverage and indemnification for the above dates.

# Staff Summary

Subject <b>LEASE WITH 2528 BROADWAY LLC FOR BUS SWING ROOM IN 2528 BROADWAY, NY</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>DAVID FLORIO</b>
Department Head Signature
Project Manager Name <b>MICHAEL DANIELS</b>

Date <b>DECEMBER 21, 2022</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/19/2022		X	
2	Board	12/21/2022			

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

AGENCY: New York City Transit ("NYCT")  
 LESSOR: 2528 Broadway LLC  
 LOCATION: 2528 Broadway, NY, NY (retail store space)  
 USE: Swing room for bus operators and dispatchers  
 ACTION REQUESTED: Information item  
 SPACE: Approximately 350 square feet (retail store space)  
 RENT:

<u>Lease Year</u>	<u>Annual Rent</u>	<u>PSF</u>	<u>Escalation</u>
1	\$70,800.00	\$202.28	2%
2	\$72,216.00	\$206.90	2%
3	\$73,660.32	\$210.45	2%
4	\$75,133.52	\$214.66	2%
5	\$76,636.19	\$218.96	2%
6	\$78,168.91	\$223.33	2%
7	\$79,732.28	\$227.80	2%
8	\$81,326.92	\$232.36	2%
9	\$82,953.45	\$237.00	2%
10	\$84,612.52	\$241.75	2%

SNOW AND ICE REMOVAL: Lessor's responsibility

# Staff Summary

## FINANCE COMMITTEE MEETING

### LEASE WITH 2528 BROADWAY LLC FOR BUS SWING ROOM IN 2528 BROADWAY, NY (Cont'd.)



Metropolitan Transportation Authority

Page 2 of 2

#### COMMENTS:

As part of NYCT's collective bargaining agreement, it is required to provide restroom facilities for use by union employees. The Location selected is deemed optimal for this use.

MTA Real Estate received an independent real estate market survey from its third party retail consultant, CBRE, that contains a list of comparable available locations currently offered in this sub-market of Manhattan. The market survey outlines the fair market rental range for available deals from \$150.00 PSF to \$222.86.00 PSF. CBRE negotiated the rent for this transaction, which is less than the range of the aforementioned market survey for the first year's rent. NYCT concurred with the rent and escalations.

NYCT will be required to provide appropriate insurance coverage and indemnification. The form of lease was drafted by and approved by MTA Legal.

The MTA Board approved staff summary dated June 24, 2020, authorizes MTA Real Estate to enter into a lease directly with the above-described terms and conditions (attached).

Based on the foregoing, MTA Real Estate is advising the Board of the final real estate transaction terms and conditions.