



**Metropolitan Transportation Authority**

# **Finance Committee Meeting October 2023**

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## **Committee Members**

N. Zuckerman, Chair

A. Albert

J. Barbas

N. Brown

S. Chu

D. Jones

B. Lopez

H. Mihaltses

J. Samuelson

L. Sorin

V. Tessitore

# **Finance Committee Meeting**

**2 Broadway, 20th Floor Boardroom**

**New York, NY 10004**

**Monday, 10/23/2023**

**2:00 - 3:15 PM ET**

## **1. SUMMARY OF ACTIONS**

*Summary of Actions - Page 4*

## **2. PUBLIC COMMENTS PERIOD**

## **3. APPROVAL OF MINUTES – SEPTEMBER 23, 2023**

*Finance Committee Minutes - Page 5*

## **4. 2023 COMMITTEE WORK PLAN (No Changes)**

*Work Plan - Page 10*

## **5. BUDGETS/CAPITAL**

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

**Finance Watch**

*Finance Watch - Page 17*

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

**Action Item (No Items)**

### **Report and Information Items**

2024 Preliminary Budget/July Financial Plan 2024-2027 (Materials previously distributed)

DRAFT MTA Financial Statements 2nd Quarter for the Six-Months Ended June 30, 2023  
(Available in the Exhibit Book and MTA.Info)

Annual Review of MTA's Derivative Portfolio - Including Fuel Hedge (Available in the Exhibit Book and MTA.Info)

### **Procurements**

*MTAHQ Procurement Report - Page 19*

*MTAHQ Non-Competitive Procurement - Page 23*

*MTAHQ Competitive Procurements - Page 26*

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

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

*NYCT Procurement - Page 35*

## **9. BRIDGES AND TUNNELS (No Items)**

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

## **11. MTA CONSOLIDATED REPORTS**

*Statement of Operations - Page 37*

*Overtime Report - Page 44*

*Subsidy Reports - Page 46*

*Debt Service - Page 51*

*Positions - Page 53*

*Farebox Operating Ratio - Page 56*

*MTA Ridership Report - Page 57*

*Fuel Hedge Program - Page 81*

## **12. REAL ESTATE AGENDA**

*Real Estate Action Items - Page 84*

*Real Estate Info Items - Page 103*

**FINANCE COMMITTEE**

**OCTOBER 2023**

<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>
NYCT	Prevost	\$325,795,912	Furnish and Deliver 250 Over-the-Road Express Diesel Buses with Option of up to 131 Additional Buses
MTAHQ	IBM	\$4.6M	MTA Headquarters Peoplesoft Pension Upgrade
MTAHQ	Bentley	\$20.5M	Bentley Assetwise software subscription
MTAHQ	Eyemed	\$12.6M	EyeMed VIsion Benefit Services -Extension
MTAHQ	HNTB	\$5M	Contract for As-Needed Central Business District Tolling Program Back Office Support
MTAHQ	HDR		Contract for As-Needed Central Business District Tolling Program Back Office Support
MTAHQ	ATKINS		Contract for As-Needed Central Business District Tolling Program Back Office Support
MTAHQ	TransCore	\$48.5M	Amendment to contract for services to design, build, operate, and maintain the Central Business District Tolling Program
<u>MTA Real Estate</u>	<u>Vendor Name</u>	<u>Amount</u>	<u>Short Description</u>
MNR	Report on Eminent Domain Procedure Law Determination and Findings; acquisition of property interests for the Metro-North ADA improvements at three Bronx stations on the Harlem	N/A	Approval of Determination and Findings under the New York Eminent Domain Procedure Law
NYCT	Long-term lease with FBE Limited for a replacement of the Jamaica Bus Terminal in Jamaica, NY	Base Rent: Years 1-5: \$3,100,000.00 Years 6-10: \$3,500,000.00 Years 11-15: \$4,000,000.00	Authorization to negotiate and enter into the Lease
NYCT	Short-term lease extension with FBE Limited for the existing Jamaica Bus Terminal, Jamaica, NY	Please refer to table in Staff Summary	Authorization to extend MTA Bus and NYCT existing leases
NYCT	Acquisition of temporary and permanent easements from New York City Department of Parks and Recreation in support of accessibility improvements at Broadway Junction Station in Brooklyn, NY	\$8,330,000 for all easements with an offset of \$3,600,000 for portion of Sackman Street to be transferred to DPR and additional offsets consisting of parcels worth at least \$4,730,000 to be transferred to DPR.	Authorization to enter into a contract of sale to purchase and thereafter close on such purchase of 1590 Bedford Avenue

**Minutes of the  
Metropolitan Transportation Authority  
Finance Committee Meeting  
2 Broadway, 20th Floor Board Room  
New York, NY 10004  
Monday September 23, 2023  
2:00 p.m.**

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

Hon. Neal Zuckerman, Chair  
Hon. Andrew Albert  
Hon. Jamey Barbas\*  
Hon. Samuel Chu  
Hon. David R. Jones  
Hon. Blanca P. López  
Hon. Haeda B. Mihaltses

The following Finance Committee Members were absent:

Hon. Norman E. Brown  
Hon. John Samuelsen  
Hon. Sherif Soliman  
Hon. Lisa Sorin  
Hon. Vincent Tessitore, Jr.

The following Board Member was also present:

Hon. Gerard Bringmann

The following staff members attended:

Kevin Willens, Chief Financial Officer  
Lisette Camilo, Chief Administrative Officer  
Olga Chernat, Deputy Chief, Financial Services  
David Florio, Chief Real Estate Transactions and Operations Officer  
Paige Graves, General Counsel  
David Keller, Acting Co-Deputy Chief, Management & Budget, Consolidated Analysis  
Jaibala Patel, Deputy Chief Financial Officer  
Laudwin Pemberton, Acting Deputy Director of Risk and Insurance Management  
Steve Weiss, Acting Co-Deputy Chief, Management & Budget, Agency Analysis

**To hear the content of public comments, details of Committee presentations, and Committee Members' comments and questions as well as any part of the Finance Committee meeting, please refer to the video recording of the meeting produced by the MTA, available and maintained on the MTA website:**

<https://new.mta.info/transparency/board-and-committee-meetings/september-2023>

## **1. SUMMARY OF ACTIONS**

Chair Zuckerman called to order the meeting of the Finance Committee.

## **2. PUBLIC COMMENTS**

There were four public speakers (\*attended remotely):

David Kupferberg, Passengers United

Aleta Dupree\*

Christopher Greif\*, Permanent Citizens Advisory Committee to the MTA

Charlton D'Souza\*, Passengers United

## **3. APPROVAL OF MINUTES**

The minutes of the meeting held on July 17, 2023, were approved.

## **4. COMMITTEE WORK PLAN**

There were no changes to the work plan.

## **5. BUDGETS/CAPITAL FINANCE**

### Budget Watch

David Keller, Acting Co-Deputy Chief, Management & Budget, Consolidated Analysis, presented Budget Watch. Mr. Keller reported results for operations through August and subsidies through September and measured against the Mid-Year Forecast.

The key take-aways were:

- Farebox and toll revenue are favorable both for August and YTD.
- Ridership dipped below the McKinsey ridership projections in July and August but rebounded in August.
- Expenses are below the forecast and remain under control.
- Debt service savings reflect management actions.
- Subsidies through September are 1% below forecast, although this may be timing related.

Mr. Keller concluded with operating results through August and operating budget subsidies through September were favorable by \$282 million against the Mid-Year Forecast, or 8%.

### Finance Watch

Olga Chernat, Deputy Chief, Financial Services, presented Finance Watch and reported one transaction, which closed August 17, 2023. MTA issued \$370.030 million of Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2023B. Proceeds from the transaction were used to finance existing approved bridge and tunnel capital projects and to refinance \$70.030 million Triborough Bridge and Tunnel Authority General Revenue Refunding Bonds, Series 2013B. The refunding resulted in net present value savings of \$4.895 million or 6.56% of the par amount of the refunded bonds. Ms. Chernat provided an update on the status of Federal and City funding for the capital program. Over the summer, the Capital Funding Management team submitted a total of \$2.76 billion in federal grant applications, and later this fall the team is expected to secure \$1.7 billion of City funding for MTA's capital program. The \$1.7 billion, on top of \$1.3 billion the City already made available to MTA, will fully satisfy the City's funding obligations for the 2020-2024 capital program. Ms. Chernat recognized the work of Acting Director Tiana Grimes and her team on this funding package and the work of MTA's funding partners.

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

### **I. Information Item:**

Mr. Keller presented two information items for MTAHQ. The first, the July Financial Plan, was included in the agenda to allow members of the public to speak to it during the public comment period.

The second information item was on 2023 Station Maintenance Billing. On or before June 1st each year, the MTA determines the bills for station maintenance to cover the preceding 12 months ending March 31st for NYC and each of the NYS counties served by MTA commuter rail stations. This material is annually scheduled as a Finance Committee information item each May but was inadvertently not included so it was provided at this meeting. Mr. Keller reported all station maintenance bills have been paid and received by MTA.

### **II. Action Item:**

There was one action item presented by Mr. Keller. This item sought approval to establish a not-to-exceed budget of \$385.1 million to finalize the procurement of an Owner Controlled Insurance Program (known as an “OCIP”) for the period of September 30, 2023 - December 31, 2025, for projects covering the Capital Program of NYCT, LIRR, MNR and the Small Business Development Program.

Laudwin Pemberton, Acting Deputy Director of Risk and Insurance Management, provided additional information on OCIPS and the projects. Mr. Pemberton explained OCIPs are an alternative risk strategy where the owner (MTA) buys insurance for all the contractors performing work on its behalf. Since contractors pass their insurance costs onto the MTA, it is logical for MTA to use its buying power to negotiate larger limits and better prices for insurance. The OCIP covers 229 selected projects for a total construction value of \$8.5 billion. Projects included in this package are CBTC modern signaling, and ADA stations, among others. The results of this effort were insurance cost secured at 4.53% of construction value netting \$210-\$295 million savings to the MTA based on a range of 7–8% for contractor’s insurance. Mr. Pemberton acknowledged the support of the MTA C&D senior management and the BSC who worked very diligently on this procurement.

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

### **III. Procurements:**

Lisette Camilo, Chief Administrative Officer, reported three procurement actions for MTAHQ for a total of approximately \$19 million.

The first action was a modification to extend a miscellaneous procurement contract with ACI Worldwide, Inc. (ACI) for licensing, maintenance, and support of Base24 software. Base24 is a contract for the implementation of the Automated Fare Collection system now used as the main payment engine to process credit and debit transactions for NYC Transit MetroCard sales. It is used by NYC Transit to authenticate, route, and authorize Credit/Debit financial transactions. This five-year extension is estimated at \$3.4 million.

The second action was a supplemental agreement to extend a personal service contract with Cigna Health and Life Insurance Company for 15 months to continue to provide Dental Preferred

Provider Organization and Dental Health Maintenance Organization services to the MTA on behalf of NYC Transit and the Manhattan and Bronx Surface Transit Operating Authority. This extension is needed to allow time to complete the solicitation process for a renewal contract. The estimated amount for this renewal was \$9,264,000.

The third action was the award of a competitively negotiated personal service contract to SenseMakers LLC for the continued provision of design, development, and delivery of security and emergency response training courses and workshops for MTA employees. The training is made mandatory by the U.S. Department of Homeland Security and prepares employees to possibly prevent a terrorist attack from occurring. The current contract with SenseMakers will expire September 30, 2023. The new contract term is 36 months with two one-year options, for a total not-to-exceed amount of \$6,301,440.

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

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

There were no items for Metro-North Railroad or LIRR.

#### **8. NYCT/MTA BUS OPERATIONS**

Ms. Camilo reported one information item for NYCT, which was approved by its respective committee, requesting Board approval to modify the sole-source miscellaneous service contract awarded to Preteckt, Inc. to perform prognostic maintenance services for NYC Transit, Department of Buses and MTA Bus Company to increase the quantity of buses monitored from 1,528 to 5,000; extend the term of this test and evaluation by one year; and add an estimated \$3.3 million for expected expenditures.

#### **9. BRIDGES AND TUNNELS**

There were no items for Bridges and Tunnels.

#### **10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (FMTAC)**

There were no items for FMTAC.

#### **11. MTA CONSOLIDATED REPORTS**

Chairperson Zuckerman stated MTA Consolidated Financial and Operational Reports for July and August can be found in the Committee Book.

#### **12. REAL ESTATE AGENDA**

David Florio, Chief Real Estate Transactions and Operations Officer, reported there were six action items and three information items.

##### **I. Action Items:** **MTAHQ**

1. A second amendment to the temporary policy permitting the re-negotiation of existing leases and licenses in connection with the impacts of Covid-19.
2. An Eminent Domain Procedure Law Determination and Findings for the acquisition of property interests for the Jamaica Capacity Improvement Project.



## **NYCT**

3. A lease renewal with 27-35 Jackson Ave LLC for office space housing transportation officers and flagging personnel in 27-35 Jackson Avenue in Long Island City.
4. A lease renewal with Allied 60 Bay Street LLC for office space to house an Occupational Health Services medical assessment center at 60 Bay Street in Staten Island.
5. A lease with BDG Gotham Plaza, LLC for office space housing the Second Avenue Subway Phase 2 project team at 159 East 125th Street in Manhattan.

## **Long Island Rail Road**

6. A lease with Huntington Station Market, Inc. for a travel/convenience retail use in the Huntington Station.

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

## **II. Information Items:**

### **Metro-North**

1. Goldens Bridge Hamlet Organization, Inc. to improve and maintain the area around the Goldens Bridge Station east side parking lot.

### **Bridges & Tunnels**

2. Adams & Co. Real Estate for contractor work and building façade inspection at 317 E 34th Street in Manhattan.

### **Grand Central**

3. A report quarterly report on events in Grand Central Terminal.

## **13. ADJOURNMENT**

Upon motion duly made and seconded the Committee voted to adjourn the meeting.

Respectfully submitted,  
Joanne S. Feld  
Deputy Director, Finance

# DRAFT 2023 Finance Committee Work Plan

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## I. RECURRING AGENDA ITEMS

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

## II. SPECIFIC AGENDA ITEMS

### **November 2023**

	<u>Responsibility</u>
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
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#### *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
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#### *Other:*

Draft 2024 Finance Committee Work Plan	MTA OMB
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### **January 2024**

#### *Other:*

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

#### *Action Items:*

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

#### *Other:*

February Financial Plan 2024-2027	MTA OMB
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### **March 2024**

Resolution to Authorize the Execution, Filing and Acceptance of Federal Funds	MTA Grants Mgmt.
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All-Agency Real Property Disposition Guidelines and All-Agency Personal Property Disposition Guidelines	MTA Real Estate/MTA Corporate Compliance
All-Agency Annual Procurement Report	MTA Procurement
<i>Other:</i>	
MTA Prompt Payment Annual Report 2023	MTA Financial Operations
<b><u>April 2024</u></b>	
<i>Other:</i>	
Annual Report on Variable Rate Debt	MTA Finance
<b><u>May 2024</u></b>	
<i>Action Items:</i>	
MTA Annual Investment Report	MTA Treasury
<i>Other:</i>	
DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months Ended December 2023	MTA Comptroller
Station Maintenance Billings	MTA Comptroller
Annual Pension Fund Report (Audit Committee Members to be invited)	MTA CIO
Annual FMTAC Meeting	MTA RIM
Annual FMTAC Report	MTA RIM
<b><u>June 2024</u></b>	
<i>Action Item:</i>	
PWEF Assessment	MTA Capital Program Funding/ MTA OMB
<b><u>July 2024</u></b>	
2025 Preliminary Budget/July Financial Plan 2025-2028 (Joint Session with MTA Board)	MTA OMB
<i>Other:</i>	
DRAFT MTA Financial Statements 1 <sup>st</sup> Quarter for the Three-Months Ended March 2024	MTA Comptroller
<b><u>September 2024</u></b>	
2025 Preliminary Budget/July Financial Plan 2025-2028 (materials previously distributed)	MTA OMB
<b><u>October 2024</u></b>	
2025 Preliminary Budget/July Financial Plan 2025-2028 (materials previously distributed)	MTA OMB
<i>Other:</i>	
DRAFT MTA Financial Statements 2 <sup>nd</sup> Quarter for the Six-Months Ended June 2024	MTA Comptroller
Annual Review of MTA's Derivative Portfolio - Including Fuel Hedge	MTA Finance
MTA 2024 Semi-Annual Investment Report	MTA Treasury

### **III. DETAILS**

#### **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.

#### **January 2024**

##### *Other:*

##### Special Report: Finance Department 2023 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2023.

## DRAFT MTA Financial Statements for the Nine-Months Ended, September 2023

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the nine-months ended, September 30, 2023.

### **February 2024**

#### *Action Items:*

#### 2023 TBTA Operating Surplus

The MTA Comptroller should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2023 Operating Surplus and Investment Income, (2) advances of TBTA 2023 Operating Surplus, and (3) the deduction from 2023 TBTA Operating Revenue, funds which shall be paid into the Necessary Reconstruction Reserve.

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

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

#### *Other:*

#### February Financial Plan 2024-2027

The MTA Office of Management & Budget will present, for information purposes, a revised 2024-2027 Financial Plan reflecting any technical adjustments from the Adopted Budget and the incorporation of certain "below-the-line" policy actions into the baseline.

### **March 2024**

#### *Action Items:*

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

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

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

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

### All-Agency Annual Procurement Report

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

*Other:*

### MTA Annual Prompt Payment Status Report

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

### **April 2024**

*Other:*

### Annual Report on Variable Rate Debt

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

### **May 2024**

*Action Item:*

### MTA Annual Investment Report

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

*Other:*

### DRAFT MTA Financial Statements for the Twelve-Months Ended, December 2023

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

### Station Maintenance Billings

Under the Public Authorities Law, the Board is required to certify to the City and the counties in the Metropolitan Transportation District the 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 2023 investment performance and other experience of the various MTA pension funds. Among other matters, this report should (i) make recommendations on appropriate investment-earnings

assumptions in light of the experience of the past three years; (ii) discuss the implications for asset allocations in light of such recommendations; (iii) discuss the effect on (under) funding of the systems in light of such performance and recommendation; (iv) provide appropriate comparisons with other public pension systems; and (v) solicit the opinions of the Board Operating Committees on these recommendations in light of their effects on Agency budgets.

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

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

#### **June 2024**

##### *Action Item:*

##### PWEF Assessment

The MTA Office of Management & Budget, assisted by MTA Capital Program Funding, 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 2024**

##### 2025 Preliminary Budget/July Financial Plan 2025-2028 (JOINT Session with MTA Board)

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

##### *Other:*

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

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2024.

#### **September 2024**

##### 2025 Preliminary Budget/July Financial Plan 2025-2028 (materials previously distributed)

Public comment will be accepted on the 2025 Preliminary Budget.

#### **October 2024**

##### 2025 Preliminary Budget/July Financial Plan 2025-2028

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

*Other:*

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

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

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

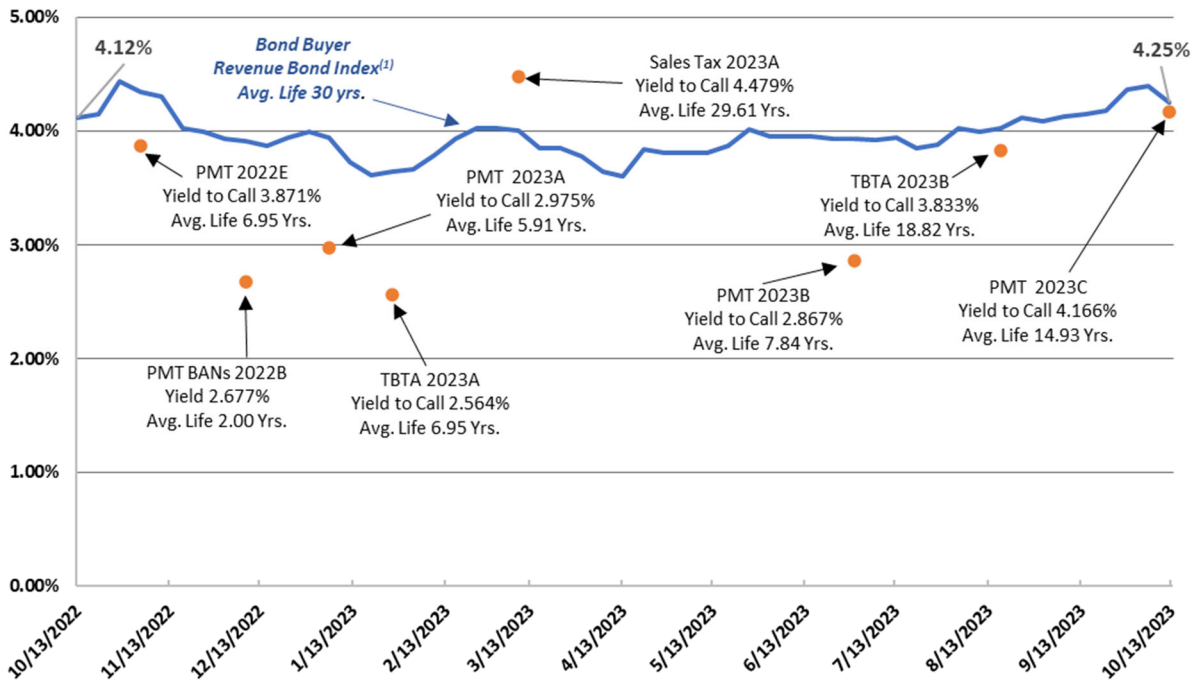
The Finance Department will provide an update on MTA's portfolio of derivative contracts.

MTA 2024 Semi-Annual Investment Report

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



## MTA Fixed Rate Bond & Note Tracker



<sup>(1)</sup> Bond Buyer Revenue Bond Index (RBI) is the average yield on 25 revenue bonds with 30-year maturities that have an average rating equivalent to A1 for Moody's and A+ for S&P.

### Credit Rating and Outlook Improvements

On October 3, 2023, S&P Global Ratings upgraded its ratings on the Transportation Revenue Bonds (TRBs) to A- from BBB+ and revised its outlook to positive. Based on the upgrade and the credit quality of the banks providing the letter of credit support, the long-term enhanced ratings on existing subseries of Transportation Revenue Variable Rate Bonds were also upgraded to AA and short-term ratings were affirmed.

Separately, on September 19, 2023, Moody's improved rating outlook on the TRBs from stable to positive and affirmed their rating of A3.

### Market Update

Market highlights since September 18, 2023 (the date of the last Finance Committee meeting):

- Markets continue to be volatile, as concerns over inflation, strong labor markets and Fed commentary of keeping rates higher for longer continued to drive interest rates higher; yet current market sentiment is mixed on whether the Fed would raise the Fed Funds target rate further this year. In addition, many forecasts expect the Fed to begin cutting rates in the second half of 2024
- On October 6, the 10-year Treasury yield was briefly higher than 5%, the highest in 16 years; 30-year Treasury yield was at 4.97%, also at the highest level since 2007
- U.S. Treasuries rallied on October 10 and 11, with 10-year and 30-year Treasury rates decreasing by 24 and 27 basis points, respectively, over the two-day period, as investors rushed to safe-haven assets following the onset of the Israel-Hamas conflict; however on October 12, U.S. Treasuries reversed due to

September CPI coming in slightly higher than expected and a weak Treasury auction, with 10-year and 30-year Treasury rates higher on the day by 14 and 16 basis points, respectively

- As of October 12, the 10-year Treasury rates increased by 39 basis points to 4.70% and 30-year Treasury rates increased by 47 basis points to 4.85%; the Bond Buyer Revenue Bond Index was 4.25%, decreasing 15 basis points from the prior week, but 10 basis points higher than on September 18.

**Refunding Transaction**

**\$1,130,200,000 Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Refunding Green Bonds, Series 2023C (Climate Bond Certified)**

On October 19, 2023, MTA issued \$1,130.20 million of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Refunding Green Bonds, Series 2023C. Proceeds from the transaction were used to refinance \$1,142.00 million of MTA Transportation Revenue Bonds and \$67.93 million of Dedicated Tax Fund Bonds. The refunding resulted in net present value savings of \$69.12 million or 5.713% of the par amount of the refunded bonds.

This transaction was led by book-running senior manager J.P. Morgan together with special co-senior managers: Blaylock Van, LLC(MBE); Mischler Financial Group, Inc. (SDVOB); and Stern Brothers & Co.(WBE). Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP(MBE) served as co-bond counsel and Public Resources Advisory Group and Sycamore Advisors, LLC(WBE) served as co-financial advisors.

	<b><u>TBTA PMT 2023C</u></b>
<b><i>Par Amount</i></b>	\$1,130.200 million
<b><i>Rate Mode/Tax Exemption Fixed</i></b>	Fixed/Tax-Exempt
<b><i>All-in TIC</i></b>	4.452%
<b><i>Average Life</i></b>	14.928 years
<b><i>Final Maturity</i></b>	11/15/2043
<b><i>State Bond Issuance Fee<sup>(1)</sup></i></b>	\$0
<b><i>Underwriter's Discount<sup>(2)</sup></i></b>	\$5,201,715/ \$4.60 per bond
<b><i>Cost of Issuance<sup>(2)</sup></i></b>	\$1,011,572/ \$0.90 per bond
<b><i>Ratings (S&amp;P/Fitch/Kroll)</i></b>	AA+/AA+/AA+

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

<sup>(2)</sup> Underwriter's Discount is comprised of underwriter's compensation and reimbursement of expenses. Cost of Issuance includes legal, advisory and rating agencies fees.



# MTA Headquarters Procurements

**Lisette Camilo**, Chief Administrative Officer/Interim Chief Procurement Officer

## PROCUREMENTS

The Procurement Agenda this month includes 7 actions for a proposed estimated expenditure of \$91.2M.

<b>Subject</b>	Request for Authorization to Award Various Procurements
<b>Department</b>	MTA Procurement
<b>Department Head Name</b>	Lisette Camilo
<b>Department Head Signature</b>	
<b>Project Manager Name</b>	Rose Davis

October 20, 2023
<b>Department</b>
<b>Department Head Name</b>
<b>Department Head Signature</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Committee	10/23/23			
2	Board	10/25/23			

Internal Approvals			
	Approval		Approval
	CAO		
	Legal		
	CFO		

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

**PURPOSE**

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

**DISCUSSION**

**MTA Headquarters proposes to award Noncompetitive procurements in the following categories:**

Schedules Requiring Majority Vote:	# of Actions	\$ Amount
Schedule E: Miscellaneous Procurement Contracts	1	\$ 20.5 M
<b>SUBTOTAL</b>	<b>1</b>	<b>\$ 20.5 M</b>

**MTA Headquarters proposes to award Competitive procurements in the following categories:**

Schedule F: Personal Service Contracts	3	\$ 5.0 M
Schedule H: Modifications to Personal/Miscellaneous Service Contracts	2	\$ 17.2 M
Schedule J: Modifications to Miscellaneous Procurement Contracts	1	\$ 48.5 M
<b>SUBTOTAL</b>	<b>6</b>	<b>\$ 70.7 M</b>

**MTA Headquarters proposes to award Ratifications in the following categories: None**

<b>TOTAL</b>	<b>7</b>	<b>\$ 91.2 M</b>
--------------	----------	------------------

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

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

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

## **BOARD RESOLUTION**

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

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

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

NOW, the Board resolves as follows:

1. As to each purchase and public work contract set forth in annexed Schedule A, the Board declares competitive bidding to be impractical or inappropriate for the reasons specified therein and authorizes the execution of each such contract.
2. As to each request for proposals (for purchase and public work contracts) set forth in Schedule B for which authorization to solicit proposals is requested, for the reasons specified therein, the Board declares competitive bidding to be impractical or inappropriate, declares it is in the public interest to solicit competitive request for proposals, and authorizes the solicitation of such proposals.
3. As to each request for proposals (for purchase and public work contracts) set forth in Schedule C for which a recommendation is made to award the contract, the Board authorizes the execution of said contract.
4. As to each action set forth in Schedule D, the Board declares competitive bidding impractical or inappropriate for the reasons specified therein and ratifies each action for which ratification is requested.
5. The Board authorizes the execution of each of the following for which Board authorization is required: (i) the miscellaneous procurement contracts set forth in Schedule E; (ii) the personal service contracts set forth in Schedule F; (iii) the miscellaneous service contracts set forth in Schedule G; (iv) the modifications to personal/miscellaneous service contracts set forth in Schedule H; (v) the contract modifications to purchase and public work contracts set forth in Schedule I; and (vi) the modifications to miscellaneous procurement contracts set forth in Schedule J.
6. The Board ratifies each action taken set forth in Schedule K for which ratification is requested.

**OCTOBER 2023**

**LIST OF NONCOMPETITIVE PROCUREMENTS FOR BOARD APPROVAL**

***Procurements Requiring Majority Vote:***

**E. Miscellaneous Procurement Contracts**

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

- |   |                            |                                      |
|---|----------------------------|--------------------------------------|
| <b>1. Bentley Systems Inc.</b>  | <b>\$20,524,344 (Est.)</b> | <b><i>Staff Summary Attached</i></b> |
| <b>Five Years</b>   |                            |                                      |
| <b>Contract# 90000000004443</b>   |                            |                                      |
| Contract award for the continuous licensing, maintenance, and support of all Bentley products needed by the MTA Enterprise Asset Management and MTA Construction & Development. |                            |                                      |

## Schedule E: Miscellaneous Procurement Contracts



Item Number: 1

<b>Vendor Name (Location)</b> Bentley Systems Inc. (Exton, Pennsylvania)	<b>Contract Number</b> 900000000004443	<b>Renewal?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Description</b> Bentley Software Licensing, Maintenance & SaaS Subscription Services	<b>Total Amount:</b> \$20,524,344 (Est.)	
<b>Contract Term (including Options, if any)</b> January 1, 2024–December 31, 2028	<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 IT, Rafail Portnoy	
<b>Procurement Type</b> <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Noncompetitive	<b>Contract Manager:</b> Kartik Kamath, EAM Sr. Manager, MTAHQ Procurement	
<b>Solicitation Type</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole-Source		

### Discussion:

MTA Headquarters is seeking Board approval to award a noncompetitive miscellaneous procurement contract to Bentley Systems Inc. (“Bentley”) for the continuous licensing, maintenance, and support of Bentley products utilized by MTA Enterprise Asset Management (“EAM”) and MTA Construction & Development (“C&D”) for a period of five years (January 1, 2024–December 31, 2028), in the estimated amount of \$20,524,344. Bentley products are proprietary to Bentley, the sole provider of the software’s licensing, maintenance and support services. Bentley has been providing these services pursuant to a contract approved by the Board in November 2019 that will expire on December 31, 2023.

MTA’s EAM department currently utilizes Bentley’s Assetwise software system that provides analytic tools used to automate tracking and monitoring of MTA assets including, but not limited to, rolling stock, track, and signal equipment. The system interfaces with and supplements other MTA EAM systems and runs algorithms that highlight where potential asset issues may exist and supplies key performance measurements that support more efficient management of assets. The MTA deploys two Bentley software packages: Optram (Linear Analytics) and Asset Performance Management (APM / Reliability Analytics). MTA EAM plans to expand the usage of these software packages to applicable assets throughout the MTA.

MTA C&D is currently utilizing Bentley’s MicroStation, Computer-Aided Design, and Drafting/Building Information Modeling (“CADD/BIM”) software such as OpenBuildings Designer, OpenRail Designer, OpenRoads Designer, OpenBridge Modeler, and other drawing design/management software tools such as ProjectWise. CADD is used for architectural/engineering design documentations in lieu of manual drafting, and BIM is an intelligent 3D model-based process tool that provides architecture, engineering, and construction professionals insights for more efficient planning, design, construction, and management of buildings and infrastructure. This software is one of MTA’s formal standard platforms used for the creation of technical designs and for storage of previous designs.

Bentley products enable the MTA to (1) control information about its assets; (2) optimize asset performance; (3) maximize the value of its investments; and (4) achieve safety and efficiency goals. Assetwise and Bentley software helps maintain bus and rail systems in a state of good repair, which is one of the Federal Transit Administration’s highest priorities.

Negotiations yielded a 7.3 percent reduction (or \$1,620,440) from Bentley’s original proposal of \$22,144,784. Bentley provided the MTA with a 42 percent most-favored customer discount from its published commercial price for all software licensing and support services in lieu of the standard 5 percent discount provided to its other customers. Year 1 of this contract is 12 percent higher than the previous year due to the increase in usage and access to additional software products for both MTA C&D and MTA EAM departments. This new contract also includes a 5 percent annual escalation fee, which was negotiated down from Bentley’s standard 10 percent annual escalation rate. As part of this new agreement, MTA receives service credits at no additional cost (valued at \$1,802,000), which are used for ad-hoc software enhancements, configurations, employee training services, and dedicated support team for all MTA users. The MTA Procurement Department, MTA C&D and MTA EAM Departments have reviewed all contract components and have deemed pricing and terms to be fair and reasonable.



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

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, will be included in the contract terms and conditions language prior to award.

**Impact on Funding**

Funding is available under MTA IT Operating budget for MTAHQ and the operating agencies and will not exceed the limits approved by the Board.

**M/W/DBE Information**

The MTA Department of Diversity and Civil Rights assigned no goals to this contract.

**OCTOBER 2023**

**LIST OF COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL**

**Procurements Requiring Majority Vote:**

**F. Personal Service Contracts**

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

- |    |  |                         |                               |
|----|--|-------------------------|-------------------------------|
| 1. | Henningson, Durham and Richardson<br>Architecture and Engineering, P.C.                        | \$5,000,000 (aggregate) | <i>Staff Summary Attached</i> |
| 2. | Atkins P.A.P.C.  |                         | ↓                             |
| 3. | HNTB New York Engineering and Architecture, P.C.<br>Five Years<br>Contract #s PSC-21-3054A/B/C |                         | ↓                             |
- Award of three competitively solicited personal service contracts to provide as-needed back-office support for the Open Road Tolling and Central Business District Tolling Programs.

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

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

- |   |  |              |                               |
|---|--|--------------|-------------------------------|
| 4.  | EyeMed Vision Care LLC<br>Four and one-half years<br>Contract# 15332.1 | \$12,598,000 | <i>Staff Summary Attached</i> |
| Modification to the contract for Employee Vision Provider, in order to provide a two-year extension with two 1-year options to continue vision care benefits for non-represented and some represented employees.                                |  |              |                               |
| 5.  | IBM, Inc.<br>Five Years, 8 months<br>Contract# 90000000002704.20       | \$4,630,940  | <i>Staff Summary Attached</i> |
| Modification to the contract for MTA Business Service Center PeopleSoft Pension Upgrade, in order to add funding for additional work scope to update the existing Pensions Phase II Project and extend the contract through September 30, 2024. |  |              |                               |

**J. Modification to Miscellaneous Procurement Contracts**

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

- |   |   |              |                               |
|---|---|--------------|-------------------------------|
| 6.  | TransCore, LP<br>Seven years, two-months<br>Contract # 19-CBDT-2978 | \$48,500,000 | <i>Staff Summary Attached</i> |
| Modification to the contract for services to design, build, operate, and maintain the Central Business District Tolling Program, in order to add funding and to extend the contract by 40 months. |   |              |                               |

# Staff Summary

<b>Item Number</b>				<b>SUMMARY INFORMATION</b>			
<b>Department, Department Head Name:</b> Vice-President, ITS and Tolling, Nichola Angel				<b>Vendor Names</b> HDR Architecture & Engineering, P.C. Atkins, P.A.P.C HNTB New York Engineering and Architecture P.C.		<b>Contract Nos.</b> PSC-21-3054A PSC-21-3054B PSC-21-3054C	
<b>Internal Approvals</b>				<b>Description</b> As-Needed Back Office Support for Open Road Tolling and Central Business District Tolling Programs			
<b>Order</b>	<b>Approval</b>	<b>Order</b>	<b>Approval</b>	<b>Total Amount:</b> \$5,000,000 (aggregate)			
1	MTA Deputy Chief Procurement Officer	6	CFO	<b>Contract Term (including Options, if any)</b> Five Years			
2	DDCR			<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A			
3	President, B&T			<b>Renewal?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
4	CAO			<b>Procurement Type</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive			
5	Legal			<b>Solicitation Type</b> <input checked="" type="checkbox"/> RFP <input 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:			

## Purpose

MTA Bridges and Tunnels ("B&T") is seeking Board approval, in accordance with the All-Agency Service Contract Procurement Guidelines, to award three personal service contracts, PSC-21-3054A, PSC-21-3054B, and PSC-21-3054C, solicited on a competitive basis to (1) Henningson, Durham and Richardson Architecture and Engineering, P.C ("HOR"); (2) Atkins P.A.P.C. ("Atkins"); and (3) HNTB New York Engineering and Architecture P.C. ("HNTB") to provide As-Needed Back Office Support for the Open Road Tolling ("ORT") program and Central Business District Tolling Program ("CBDTP") in the aggregate not-to-exceed amount of \$5 million over a period of five years.

## Discussion

B&T requires the services of one or more experienced firms that will provide the Authority with a full range of professional services on an as-needed basis for various tasks related to the ORT program and CBDTP Back Office Systems ("BOS"), the New York E-ZPass Customer Service Center ("NYCSC"), and the CBDTP Revenue Audit and Analysis System ("RAAS") during the five-year term of this contract. The consultant will (1) provide qualified professionals to perform project management, including but not limited to planning, scheduling, coordinating, directing, and controlling project activities from concept development through completion; (2) provide technical assistance for the following back-office functions: account management; transaction and image processing; customer notifications; payment processing; case management; quality control; DMV look-up; and settlement and reporting. The required services will be assigned on an as-needed basis through the issuance of work orders, which will be based on the consultant's current workload, available personnel, and expertise. Each work order will be negotiated separately using the labor, overhead, and profit rates in each contract. The total amount of all work orders under the contracts will not exceed \$5 million.

The Service Requirements for these contracts were publicly advertised. Copies of the solicitation notice was sent to 100 firms, of which 50 requested a copy of the Request for Proposal ("RFP"). Four firms submitted proposals: IKOS Consulting Inc, HDR, Atkins, and HNTB. All proposals were evaluated against the established criteria set forth in the RFP, including the qualifications for the firm's personnel and management team, understanding of the project, and cost. The consultants were asked to submit labor, overhead, profit, and escalation rates based on predetermined titles.

After evaluation of the technical and cost proposals, the Evaluation Committee recommended that B&T waive oral presentations and enter negotiations with HDR, Atkins, and HNTB for these contracts. Each selected firm presented detailed, organized technical proposals. All three firms demonstrated a significant level of experience and knowledge in the discipline of toll collection. The committee additionally considered each firm's personnel to be exceptionally well qualified. The recommended award to the three selected firms is considered in B&T's best interest and are deemed the best value proposals. Compared with rates for the same or similar job titles under prior B&T contracts, the negotiated rates are considered fair and reasonable. HDR and HNTB are both responsible consultants.

In connection with a previous contract awarded to Atkins P.A. D/B/A Atkins Architecture ("Atkins"), Atkins was found to be responsible notwithstanding Significant Adverse Information ("SAI") pursuant to the All-Agency Responsibility Guidelines ("AARG") and such responsibility finding was approved by the MTA Chairman / CEO in consultation with the MTA General Counsel in January 2016. No new SAI has been found relating to Atkins, and Atkins has been found to be responsible.

The contracts resulting from this procurement have been evaluated to determine the necessity and appropriate scope, if any, of cybersecurity requirements, including any requirements under federal, state, and local law and regulations. The Authority is working with the vendor to include applicable cybersecurity requirements prior to issuance of the notice of award.

Each selected firm has certified that pursuant to Executive Order 16, it is not doing business in Russia.

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

The MTA Department of Diversity and Civil Rights has established goals of 15 percent MBE, 15 percent WBE, and 6 percent SDVOB on this contract. HDR, Atkins, HNTB have submitted MWBE/SDVOB utilization plans that satisfy the goal requirements. HDR and HNTB have achieved its goals on recently completed MTA contracts. Atkins has not recently completed any MTA contracts with MWDBE goals; therefore, no assessment of the performance is available at this time.

### **Impact on Funding**

Funding in the amount of \$5,000,000 is available in the Operating Budget under GL #712542.

### **Alternatives**

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

### **Recommendation**

It is recommended that the Board award personal service contracts to HDR, Atkins, and HNTB to provide As-Needed Back Office Support for the ORT program and CBDTP.

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

**Item Number: 4**

<b>Vendor Name (Location)</b> EyeMed Vision Care LLC (Mason, Ohio)	
<b>Description:</b> Employee Vision Benefits Provider	
<b>Contract Term (including Options, if any)</b> January 1, 2020–December 31, 2023	
<b>Option(s) included in Total Amount?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a	
<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: Modification	
<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> Office of Benefits and Compensation, Steven Scholl	

<b>Contract Number</b> 15332	<b>AWO/Mod. #</b> 1
<b>Original Amount:</b>	\$ 18,625,500
<b>Prior Modifications:</b>	\$ 0
<b>Prior Budgetary Increases:</b>	0
<b>Current Amount:</b>	\$ 18,625,500
<b>This Request:</b>	\$ 12,598,000
<b>% of This Request to Current Amount:</b>	67.6%
<b>% of Modifications (including This Request) to Original Amount:</b>	67.6%

**Discussion:**

MTA Headquarters is seeking Board approval to extend a competitively negotiated personal service contract with EyeMed Vision Care LLC, (“EyeMed”) for two years with two, 1-year Options (January 1, 2024–December 31, 2027) for the continuation of vision care benefits, inclusive of eye testing, glasses, and contact lenses for non-represented and some represented employees, in the amount of \$12,598,000.

Under this contract, the MTA offers vision benefits plans to all non-represented employees and retirees, and certain represented employees and retirees. There are currently 16 unique plan designs that are offered to more than 68,000 active employees (represented and non-represented) for a total of approximately 130,000 members, including dependents.

In June 2019, the Board approved the award of a four and one-half-year contract with Options with EyeMed (July 1, 2019–December 31, 2023), for a maximum not-to-exceed amount of \$18.625 million. The contract extension is needed so that such coverage continues while the MTA prepares a new Request for Proposal (“RFP”) replacement contract. The status of the award resulting from the new RFP will determine the need to exercise the Option(s).

Benefit advisory consultant Mercer Health & Benefits LLC (“Mercer”) was engaged to perform a market check benchmark including EyeMed and its competitors to evaluate EyeMed’s proposal. The criteria included (1) the ability to meet plan design; (2) network; (3) disruption; and (4) premium rates based on MTA’s claims experience. Mercer contacted Metropolitan Life Insurance Company (“MetLife”) and Empire Blue Cross Blue Shield (“Empire BCBS”) as part of the benchmarking. Empire BCBS declined to provide a quote and MetLife submitted a proposal that could not match the plan designs for MTA employees.

As a result of the market check benchmark, Mercer recommended that the MTA extend the contract with EyeMed for two years and include the two, 1-year options at the same negotiated rates for the extended contract term because it matches the plan design, provides the best coverage, and rates are competitive. Based on Mercer’s guidance, the MTA negotiated with EyeMed to extend the contract. EyeMed submitted its proposal for a two-year extension with two, 1-year Options. EyeMed’s proposal included a reduction to the premium rates that are fixed for the extension period, which is equal to \$318,000 annually or \$1,272,000 in total savings if the full term is realized. It also includes a Minimum Loss Ratio Guarantee, where part of the premiums will be refunded if claims are running better than expected when there are fewer claims than anticipated against premiums.

Based on the foregoing analysis, EyeMed’s pricing terms are determined to be fair and reasonable.

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

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, will be included in the modification.

**Impact on Funding**

The contract is funded by each agency's operating budget.

**Item Number: 5**

<b>Vendor Name (Location)</b> IBM, Inc. (Armonk, New York)
<b>Description</b> MTA Business Service Center PeopleSoft Pension Upgrade
<b>Contract Term (including Options, if any)</b> February 1, 2019–September 30, 2024
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/> n/a
<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 checked="" type="checkbox"/> Other: Modification
<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> Office of the Chief People Off, Hugo Pizarro

<b>Contract Number</b> 900000000002704	<b>Modification #</b> 20
<b>Original Amount:</b>	\$ 19,500,000
<b>Prior Modifications:</b>	\$ 4,649,255
<b>Prior Budgetary Increases:</b>	\$ 0
<b>Current Amount:</b>	\$ 24,149,255
<b>This Request:</b>	\$ 4,630,940
<b>% of This Request to Current Amount:</b>	19.0%
<b>% of Modifications (including This Request) to Original Amount:</b>	48.0%

**Discussion:**

MTA Headquarters (“MTAHQ”) is seeking Board approval to modify an all-agency competitively negotiated personal services contract with IBM, Inc. (“IBM”) that was approved by the Board in 2018 to provide technical consulting services to implement MTA’s Phase II Pension Project. The proposed modification requests approval to modify the scope of work, add funding in the amount of \$4,630,940 to cover the updates to the scope of work, and extend the contract for an additional seven months (March 1, 2024–September 30, 2024) to accommodate: (1) the time required to complete the additional work, (2) allow for full-system implementation, and (3) transition maintenance and support to the MTA.

The Phase II Pension Project’s objective is to implement centralized capacity for all MTA-administered defined benefit pension plans in the PeopleSoft Pension Administration module. This will result in improved quality of employee services, streamlined pension administration and financial accounting, as well as ensured accuracy and validity of data. Additional funding is needed to support the updated scope of work for additional professional and technical IT consulting services required to retrofit and rework the design objects for pension project business functionality to work as designed within the June 2023 upgrades of PeopleSoft Update Manager (PUM) #42 and PeopleTools version 8.59 of the PeopleSoft pension production environment.

This modification includes the retrofit work and post implementation support. This support will help transition maintenance of the pension production environment to MTA. IBM will rework and retrofit designs related to Manhattan and Bronx Surface Transit Operating Authority (“MaBSTOA”) and Loans Pension Plans, and Metro-North Railroad/Long Island Rail Road (“LIRR”) overtime cap rules as defined in prior modifications. IBM will provide technical reports, integration, conversion, and enhancements to include functional design documents, technical design documents, and test scripts. One MTA new test cycle will be supported by an IBM test lead of up to 20 consecutive business days for execution of test conditions defined for pension plans. IBM will (1) help coordinate scheduling of MTA User Acceptance Testing; (2) remediate defects; (3) present go/no-go decision factors for deployment; and (4) prepare a deployment readiness checklist. These implementation activities support the transition of the pension plan application from testing to production.

MTA-IT has determined that it would be risky to have a firm other than IBM perform the rework and retrofit of the pension project design since IBM has significant experience and expertise with MTA’s PeopleSoft pension production environment. On completion of this work, the MTA does not anticipate any additional tasks to be required under this contract.

Pursuant to the previous Board-approved contract, IBM began providing technical consulting services to implement MTA’s Phase II Pension Project for a fixed price of \$19.5 million. The Pensions Phase II Project brought the defined benefit pension plans (LIRR Closed Plans, Staten Island Rapid Transit Operating Authority, MaBSTOA, and MTA Bus) previously administered on inefficient applications into the centralized PeopleSoft Pension Administration System. The contract was later modified (November 7, 2020) to include Pension Self-Service Estimate functionality into PeopleSoft Production for the amount of \$250,000. This modification increased the base contract to \$19.75 million. Additional modifications of added consulting, development, and assessment work totaling \$4,399,255 increased the current contract amount to \$24,149,255.

(Continued)

IBM's proposed fixed price for this modification models the pricing structure of the current negotiated contract pricing established in the base agreement and prior modifications and is within the project management's estimate. Therefore, the negotiated fixed fee for this modification is considered fair and reasonable. IBM confirmed that this is the same pricing offered to its other government agencies.

In connection with a previous contract awarded to IBM, IBM was found to be responsible notwithstanding significant adverse information ("SAI") pursuant to the All-Agency Responsibility Guidelines, and such responsibility finding was approved by the MTA Chairman/CEO, in consultation with the MTA General Counsel in July 2016. No new SAI has been found relating to IBM and IBM has been found to be responsible.

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 modification.

IBM has certified that pursuant to EO16, it is not doing business in Russia.

**Impact on Funding**

This contract is funded by the MTA IT Department's Operating Budget.

**Recommendation**

It is recommended that the Board approve the modification to this all-agency competitively negotiated personal services contract with IBM to provide technical consulting services to implement MTA's Pension Phase II Project.



**Item Number: 6**

<b>Vendor Name (Location)</b> TransCore, LP (Nashville, Tennessee)	
<b>Description</b> Services to Design, Build, Operate, and Maintain the Central Business District Tolling Program	
<b>Contract Term (including Options, if any)</b> October 31, 2019–January 1, 2027	
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a	
<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: Modification	
<b>Funding Source</b> <input checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
<b>Requesting Department:</b> ITS & Tolling, Nichola Angel	

<b>Contract Number</b> 19-CBDT-2978	<b>AWO/Mod. #</b> 1
<b>Original Amount:</b>	\$ 507,244,615
<b>Prior Modifications:</b>	\$ 0
<b>Prior Budgetary Increases:</b>	\$
<b>Current Amount:</b>	\$ 507,244,615
<b>This Request:</b>	\$ 48,500,000
<b>% of This Request to Current Amount:</b>	9.5%
<b>% of Modifications (including This Request) to Original Amount:</b>	9.5%

**Discussion:**

MTA Bridges and Tunnels (“the Authority”) is seeking Board approval to amend a miscellaneous procurement contract with TransCore, LP (“TransCore”) to add funding in the amount of \$48.5 million and increase the contract duration 40 months (January 1, 2027–May 2, 2030).

The MTA Reform and Traffic Mobility Act authorizes the Authority to establish a Central Business District Tolling Program (“CBDTP”) in Manhattan to impose tolls for entering or remaining in the Central Business District (“CBD”) with the purpose of reducing congestion and generating revenue for the MTA’s transit and commuter rail system. To accomplish this, a design, build, operate, and maintain contract was competitively awarded to TransCore on October 31, 2019, in the amount of \$495,644,625 for a duration of seven years and two months: 14 months for infrastructure installation, software deployment, and implementation of the CBDTP; and six years for operation and maintenance. The dollar amount approved by the Board was \$507,244,615. This modification is to add funding to the contract for additional work and to compensate the contractor for impact costs due to an extensive delay to the project schedule.

As a part of the CBDTP process, authorization was required from the Federal Highway Administration (“FHWA”) to implement the CBDTP on roadways within the CBD, for which federal funds have been expended, under the FHWA’s Value Pricing Pilot Program (“VPPP”). When FHWA reviews a project sponsor’s application to the VPPP with the intention of taking an action, it must comply with the National Environmental Policy Act (“NEPA”). Under NEPA, final design and construction could not proceed without FHWA making an Environmental Finding. As a result, two Notices to Proceed (“NTP”) were issued under this contract: NTP1 commenced with contract award (October 31, 2019) and initiated the preliminary design phase; and NTP2, issued on June 27, 2023, commenced with the FHWA’s issuance of a Finding of No Significant Impact, and initiated the final design and construction phase.

At the time of contract award, it was anticipated that NTP2 would be issued on February 27, 2020. The actual issue date was 40 months later. The contractor then submitted a claim in the amount of \$84.15 million for impact cost due to the extensive delay. The cost claimed by the contractor was submitted in two parts: (1) an additional cost of \$47.99 million for completing the design, construction, and implementation (“DCI”) phase; and (2) \$36.16 million for additional cost associated with the operation and maintenance (“O&M”) phase. The Authority has evaluated the additional claimed cost and determined that while TransCore is not entitled to impact cost for delays due to FHWA’s issuance of an environmental assessment / finding of no significant impact or record of decision pursuant to the contract, the extent of the delay to issue NTP2 was beyond what could have been contemplated at the time the contract was awarded. As a result of negotiations, TransCore agreed to incur the costs for 24 of the 40 months of delay during the DCI phase.

As a result, the Authority proposes to pay the contractor impact costs for 16 months of delay during the DCI phase in the amount of \$16.5 million, which included:

1. Labor and material escalation for 16 months of delay in the amount of \$6.5 million.
2. Additional project management, material, and subcontractor cost for 16 months of delay in the amount of \$10 million.

Deletions (\$11 million) and additions (\$13 million) in scope changes have resulted in a net change of an additional \$2 million. These changes included:

1. Software design for additional tolling scenarios in the amount of \$6 million.
2. Additional work for added steel to strengthen existing structures to support toll detection equipment in the amount of \$7 million.
3. A credit to the Authority in the amount of \$11 million for the deletion of 31 tolling detection points.

The contractor claimed \$36.16 million for the increase in O&M cost associated with the 40-month delay. The Authority estimated a reasonable amount for the delay to the O&M costs to be \$28,280,231 by escalating both labor and material costs over the 40-month period. TransCore has agreed to accept a lump-sum settlement offer of \$30 million for the increase in O&M costs, to be spread over the six-year O&M period.

In the case of both the additional DCI and O&M labor and material costs, the calculation of the increase in cost due to the escalation associated with the delay in issuing NTP2 has been supported by the U.S. Bureau of Labor Statistics data, consumer price index for labor and producer price index for material. The total cost for this amendment is \$48.5 million, which is 7 percent higher than the engineer's estimate of \$45.2 million and is found to be fair and reasonable.

This contract is currently being evaluated to determine the necessary and appropriate scope, if any, for cybersecurity requirements, including any requirements under federal, state, and local law or regulation. The Authority is working with the contractor to include applicable cybersecurity requirements prior to the issuance of this change order. TransCore is a responsible contractor.

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

**Impact on Funding**

Funding is available in the CBDTP Capital Budget and future CBDTP Operating Budget.

**Schedule A: Noncompetitive Purchases and Public Work Contracts**



Item Number: 1

<b>Vendor Name (Location)</b> Prevost Car (US) Inc. (Sainte Claire, Quebec)
<b>Description</b> Furnish and Deliver 250 Over-the-Road Express Diesel Buses with Option of up to 131 Additional Buses
<b>Contract Term (including Options, if any)</b> 100 Months from Notice of Award (inclusive of delivery of the base and any option buses and provision of warranty support)
<b>Option(s) included in Total Amount?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<b>Procurement Type</b> <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Noncompetitive
<b>Solicitation Type</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole-Source

<b>Contract Number</b> B40695	<b>Renewal?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>Total Amount:</b> \$325,795,912 (\$214,187,493 base + \$111,608,420 options)	
<b>Funding Source</b> <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
<b>Requesting Department:</b>  <b>Procurement Operations, Louis A. Montanti</b>	

Discussion:

NYC Transit requests that the Board waive formal competitive bidding and approve the purchase of 250 over-the-road express diesel buses with options for up to 131 additional over-the-road express diesel buses for a total of 381 buses as well as related items such as spare parts, special tools and equipment, technical documentation, and training from Prevost Car (US) Inc. (“Prevost”) in the total estimated amount of \$325,795,912 (\$214,187,493 for the base award and \$111,608,420 for the options) on behalf of MTA Bus Company (“MTABC”). The Board is also requested to authorize the NYC Transit Assistant Chief Procurement Officer to approve the exercise of the options once funding becomes available.

The 250 buses under this contract will replace existing aging buses that have reached the end of their 12-year useful life operating out of MTABC depots in the Bronx and Queens. Currently, Prevost is the Authority’s only qualified source for the over-the-road express diesel buses. In November 2022, a sole/single/unique source notification was publicly advertised pursuant to Public Authorities Law, Section 1265-a, subdivision 4(b) for this procurement in the *New York State Contract Reporter* and the *Daily News*. Throughout the solicitation period, no other firm responded to NYC Transit indicating it can provide the requirement as advertised.

The initial proposal was received from Prevost in January 2023, oral presentations were held in February, negotiations were conducted between March and September and centered on cybersecurity, pricing, delivery, alternate proposals, exceptions/deviations/clarifications to the technical specifications as well as terms and conditions. Prevost’s Best and Final Offer (“BAFO”) was received on September 22, 2023. Delivery of the base buses is anticipated to begin in April 2025 and be completed by August 2026.

The total contract award of \$214,187,493 will consist of \$212,993,168 for the 250 buses (\$851,973/bus); \$193,312 for manuals, diagnostic tools, and testing; \$624,678 for an estimated quantity of training; and \$376,335 for capital spares. The final price has been deemed fair and reasonable by the Cost Price Analysis Unit with assistance from MTA Audit Services, based on negotiations and both cost and pricing analysis.

The award to Prevost will also include options to purchase up to 131 additional buses at \$851,973 per bus (est. \$111,608,420). These options are subject to a PPI escalation if exercised more than 365 days after notice of award. Additionally, the options must be exercised on or before December 31, 2025. If exercised, the option buses will be delivered between August 2026 and March 2027.

There is reasonable assurance that Prevost is financially qualified to perform this contract.

The contract resulting from this procurement has been evaluated to determine the necessity and appropriate scope, if any, of cybersecurity requirements, including any requirements under federal, state, and local law and regulations. Cybersecurity language as agreed to by Prevost and NYCT has been included in the contract terms and conditions.

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

This contract is subject to review and approval of the Office of the New York State Comptroller (“OSC”) and award will not be made prior to OSC approval.

**M/W/DBE Information**

The MTA Department of Diversity and Civil Rights has established zero percent MWBE/SDVOB goals on this contract due to lack of subcontracting opportunities and MWBE/SDVOB firms in the marketplace. Similar contracts of this scope and nature are assigned zero goals and is part of the approved NYS Exclusion and Exemption List.

**Impact on Funding**

The contract will be funded with 100 percent MTA funds. Funds for this project have been approved in the MTA 2020–2024 Capital Program. Funding is available in the MTABC program support services to cover a shortfall of \$14 million. A WAR certificate will be secured prior to award. The 131 option buses will be funded as part of the MTA 2025–2029 Capital Program. No award will be made until the 2025–2029 funding is available, or an alternative funding source is identified.

**Alternatives**

There are no alternatives, as not awarding this contract will seriously undermine the Authority’s fleet plan and its ability to retire buses.

**Recommendation**

To request that the Board waive formal competitive bidding and approve the purchase of 250 over-the-road express diesel buses from Prevost in the total estimated amount of \$214,187,492 on behalf of MTABC. The Board is also requested to authorize the NYC Transit Assistant Chief Procurement Officer to approve the exercise of the options once funding becomes available in the estimated amount of \$111,608,420.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2023 Mid-Year Forecast**  
**Actual Statement of Operations by Category**  
 September 2023 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	\$398.7	\$392.9	(\$5.8) (1.4)	\$0.0	\$0.0	\$0.0	\$398.7	\$392.9	(\$5.8) (1.4)
Toll Revenue	210.7	210.8	0.1 0.1	0.0	0.0	0.0	210.7	210.8	0.1 0.1
Other Revenue	87.1	112.8	25.6 29.4	0.0	0.0	0.0	87.1	112.8	25.6 29.4
Capital and Other Reimbursements	0.0	0.0	0.0 N/A	187.4	184.2	(3.2) (1.7)	187.4	184.2	(3.2) (1.7)
<b>Total Revenues</b>	<b>\$696.5</b>	<b>\$716.5</b>	<b>\$20.0 2.9</b>	<b>\$187.4</b>	<b>\$184.2</b>	<b>(\$3.2) (1.7)</b>	<b>\$883.9</b>	<b>\$900.7</b>	<b>\$16.8 1.9</b>
<b>Expenses</b>									
<b>Labor</b>									
Payroll	\$490.7	\$630.3	(\$139.6) (28.4)	\$64.1	\$54.6	\$9.4 14.7	\$554.8	\$684.9	(\$130.2) (23.5)
Overtime	76.9	97.3	(20.4) (26.5)	16.7	24.2	(7.5) (45.2)	93.6	121.5	(27.9) (29.8)
Health and Welfare	145.4	113.6	31.9 21.9	7.8	6.6	1.2 15.0	153.2	120.2	33.0 21.6
OPFB Current Payments	76.4	41.1	35.3 46.2	1.4	1.3	0.1 8.8	77.8	42.3	35.4 45.6
Pension	123.7	113.7	10.0 8.1	9.3	8.6	0.6 6.5	133.0	122.4	10.6 8.0
Other Fringe Benefits	89.5	103.0	(13.5) (15.1)	21.7	20.4	1.3 6.0	111.2	123.4	(12.2) (11.0)
Reimbursable Overhead	(36.2)	(40.7)	4.5 12.4	36.2	40.8	(4.7) (12.9)	0.0	0.2	(0.2) <(100.0)
<b>Total Labor Expenses</b>	<b>\$966.5</b>	<b>\$1,058.3</b>	<b>(\$91.8) (9.5)</b>	<b>\$157.0</b>	<b>\$156.6</b>	<b>\$0.4 0.3</b>	<b>\$1,123.5</b>	<b>\$1,214.9</b>	<b>(\$91.4) (8.1)</b>
<b>Non-Labor</b>									
Electric Power	\$48.9	\$46.7	\$2.2 4.4	\$0.1	\$0.1	\$0.0 (24.1)	\$49.0	\$46.8	\$2.2 4.4
Fuel	17.2	18.0	(0.7) (4.2)	0.0	0.0	0.0 18.0	17.3	18.0	(0.7) (4.1)
Insurance	0.4	3.8	(3.4) <(100.0)	0.7	0.7	0.0 (1.5)	1.1	4.5	(3.4) <(100.0)
Claims	32.6	29.8	2.8 8.7	0.0	0.0	0.0 N/A	32.6	29.8	2.8 8.7
Paratransit Service Contracts	44.4	41.9	2.6 5.8	0.0	0.0	0.0 N/A	44.4	41.9	2.6 5.8
Maintenance and Other Operating Contracts	95.5	92.6	2.9 3.0	5.2	10.5	(5.3) <(100.0)	100.6	103.1	(2.5) (2.4)
Professional Services Contracts	67.5	43.4	24.1 35.7	13.5	8.2	5.3 39.0	81.0	51.7	29.3 36.2
Materials and Supplies	58.9	60.7	(1.8) (3.1)	10.5	8.3	2.3 21.6	69.4	68.9	0.4 0.6
Other Business Expenses	25.4	20.6	4.8 18.9	0.5	(0.1)	0.6 >100.0	25.9	20.5	5.4 20.8
<b>Total Non-Labor Expenses</b>	<b>\$390.9</b>	<b>\$357.5</b>	<b>\$33.4 8.5</b>	<b>\$30.4</b>	<b>\$27.6</b>	<b>\$2.8 9.2</b>	<b>\$421.3</b>	<b>\$385.1</b>	<b>\$36.2 8.6</b>
<b>Other Expense Adjustments</b>									
Other	\$2.6	\$16.6	(\$14.0) <(100.0)	\$0.0	\$0.0	\$0.0 N/A	\$2.6	\$16.6	(\$14.0) <(100.0)
General Reserve	0.0	0.0	0.0 N/A	0.0	0.0	0.0 N/A	0.0	0.0	0.0 N/A
<b>Total Other Expense Adjustments</b>	<b>\$2.6</b>	<b>\$16.6</b>	<b>(\$14.0) &lt;(100.0)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0 N/A</b>	<b>\$2.6</b>	<b>\$16.6</b>	<b>(\$14.0) &lt;(100.0)</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$1,360.0</b>	<b>\$1,432.4</b>	<b>(\$72.4) (5.3)</b>	<b>\$187.4</b>	<b>\$184.2</b>	<b>\$3.2 1.7</b>	<b>\$1,547.4</b>	<b>\$1,616.6</b>	<b>(\$69.2) (4.5)</b>
Depreciation	\$295.7	\$286.7	\$9.1 3.1	\$0.0	\$0.0	\$0.0 N/A	\$295.7	\$286.7	\$9.1 3.1
GASB 68 Pension Expense Adjustment	10.9	0.0	10.9 100.0	0.0	0.0	0.0 10.9	10.9	0.0	10.9 100.0
GASB 75 OPEB Expense Adjustment	10.6	0.0	10.6 100.0	0.0	0.0	0.0 10.6	10.6	0.0	10.6 100.0
GASB 87 Lease Adjustment	(0.2)	5.0	(5.2) <(100.0)	0.0	0.0	0.0 (0.2)	(0.2)	5.0	(5.2) <(100.0)
Environmental Remediation	0.1	1.4	(1.4) <(100.0)	0.0	0.0	0.0 N/A	0.1	1.4	(1.4) <(100.0)
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$1,877.1</b>	<b>\$1,725.4</b>	<b>(\$151.7) (8.1)</b>	<b>\$187.4</b>	<b>\$184.2</b>	<b>\$3.2 1.7</b>	<b>\$1,864.5</b>	<b>\$1,909.6</b>	<b>(\$45.1) (2.4)</b>
Less: B&T Depreciation & GASB Adjustments	\$16.8	\$19.9	(\$3.1) (18.5)	\$0.0	\$0.0	\$0.0 0.0	\$16.8	\$19.9	(\$3.1) (18.5)
<b>Adjusted Total Expenses</b>	<b>\$1,860.3</b>	<b>\$1,705.5</b>	<b>(\$154.8) (8.3)</b>	<b>\$187.4</b>	<b>\$184.2</b>	<b>\$3.2 1.7</b>	<b>\$1,847.7</b>	<b>\$1,889.7</b>	<b>(\$42.0) (2.3)</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$963.8)</b>	<b>(\$989.0)</b>	<b>(\$25.2) (2.6)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0 0.1</b>	<b>(\$963.8)</b>	<b>(\$989.0)</b>	<b>(\$25.2) (2.6)</b>
<b>Total Subsidies</b>	<b>\$825.0</b>	<b>\$739.2</b>	<b>(\$85.8) (10.4)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0 N/A</b>	<b>\$825.0</b>	<b>\$739.2</b>	<b>(\$85.8) (10.4)</b>
<b>Debt Service</b>	<b>229.0</b>	<b>222.9</b>	<b>6.1 2.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0 N/A</b>	<b>229.0</b>	<b>222.9</b>	<b>6.1 2.7</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.  
 The Mid-Year Forecast for Payroll does not reflect a projected \$135 million expense related to the TWU Local 100 settlement, which was below-the-line in the 2023 July Plan.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2023 Mid-Year Forecast**  
**Actual Statement of Operations by Category**  
**September 2023 Year-to-Date**

(\$ 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	\$3,366.8	\$3,397.1	\$30.3	\$0.0	\$0.0	\$0.0	\$3,366.8	\$3,397.1	\$30.3
Toll Revenue	1,814.4	1,822.9	8.5	0.0	0.0	0.0	1,814.4	1,822.9	8.5
Other Revenue	658.9	634.1	(24.8)	0.0	1.4	1.4	658.9	635.5	(23.3)
Capital and Other Reimbursements	0.0	0.0	0.0	1,683.6	1,530.3	(153.3)	1,683.6	1,530.3	(153.3)
<b>Total Revenues</b>	<b>\$5,840.1</b>	<b>\$5,854.1</b>	<b>\$14.0</b>	<b>\$1,683.6</b>	<b>\$1,531.8</b>	<b>(\$151.9)</b>	<b>\$7,523.7</b>	<b>\$7,385.9</b>	<b>(\$137.9)</b>
<b>Expenses</b>									
<b>Labor</b>									
Payroll	\$4,346.7	\$4,367.8	(\$21.1)	\$579.0	\$478.9	\$100.0	\$4,925.7	\$4,846.8	\$78.9
Overtime	681.9	847.6	(165.7)	170.2	189.8	(19.7)	852.1	1,037.5	(185.4)
Health and Welfare	1,263.8	1,153.6	110.2	67.7	57.1	10.7	1,331.5	1,210.7	120.8
OPEB Current Payments	632.3	555.4	76.9	12.3	11.2	1.1	644.6	566.6	78.0
Pension	1,034.5	1,007.1	27.5	2.7	80.6	75.7	1,115.1	1,082.7	32.4
Other Fringe Benefits	796.7	805.5	(6.8)	203.3	181.2	22.1	1,002.0	986.7	15.3
Reimbursable Overhead	(340.6)	(339.9)	(0.7)	(0.2)	341.5	340.8	0.9	1.0	(0.1)
<b>Total Labor Expenses</b>	<b>\$8,417.4</b>	<b>\$8,397.3</b>	<b>\$20.1</b>	<b>\$1,454.5</b>	<b>\$1,334.7</b>	<b>\$119.9</b>	<b>\$9,871.9</b>	<b>\$9,732.0</b>	<b>\$139.9</b>
<b>Non-Labor</b>									
Electric Power	\$419.1	\$393.2	\$25.9	\$0.4	\$0.6	(\$0.2)	\$419.5	\$393.8	\$25.7
Fuel	166.7	167.4	(0.7)	0.2	0.3	(0.2)	166.8	167.7	(0.9)
Insurance	22.4	32.0	(9.7)	6.3	5.5	0.8	28.7	37.5	(8.9)
Claims	287.4	266.9	20.5	0.0	0.0	0.0	287.4	266.9	20.5
Paratransit Service Contracts	375.3	383.9	(8.6)	0.0	0.0	0.0	375.3	383.9	(8.6)
Maintenance and Other Operating Contracts	678.8	634.6	44.2	49.1	57.7	(8.6)	727.9	692.3	35.7
Professional Services Contracts	551.4	463.8	87.6	91.7	53.4	38.3	643.1	517.2	125.9
Materials and Supplies	516.2	490.1	26.0	5.4	80.5	77.9	598.7	568.0	30.7
Other Business Expenses	198.9	197.5	1.3	0.9	0.3	0.6	199.8	197.9	2.0
<b>Total Non-Labor Expenses</b>	<b>\$3,216.0</b>	<b>\$3,029.5</b>	<b>\$186.6</b>	<b>\$229.1</b>	<b>\$196.7</b>	<b>\$33.5</b>	<b>\$3,447.2</b>	<b>\$3,225.1</b>	<b>\$222.0</b>
<b>Other Expense Adjustments</b>									
Other	(\$4.5)	\$16.0	(\$20.5)	\$0.0	\$0.0	\$0.0	(\$4.5)	\$16.0	(\$20.5)
General Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Other Expense Adjustments</b>	<b>(\$4.5)</b>	<b>\$16.0</b>	<b>(\$20.5)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>(\$4.5)</b>	<b>\$16.0</b>	<b>(\$20.5)</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$11,630.9</b>	<b>\$11,442.8</b>	<b>\$188.2</b>	<b>\$1,683.6</b>	<b>\$1,530.3</b>	<b>\$153.3</b>	<b>\$13,314.6</b>	<b>\$12,973.1</b>	<b>\$341.5</b>
Depreciation	\$2,597.3	\$2,597.3	(\$12.3)	\$0.0	\$0.0	\$0.0	\$2,597.3	\$2,597.3	(\$12.3)
GASB 68 Pension Expense Adjustment	44.4	0.0	44.4	0.0	44.4	0.0	44.4	0.0	44.4
GASB 75 OPEB Expense Adjustment	43.6	0.0	43.6	0.0	0.0	0.0	43.6	0.0	43.6
GASB 87 Lease Adjustment	6.0	14.5	(8.4)	0.0	0.0	0.0	6.0	14.5	(8.4)
Environmental Remediation	5.8	7.9	(2.1)	0.0	0.0	0.0	5.8	7.9	(2.1)
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$14,315.8</b>	<b>\$14,062.5</b>	<b>\$253.3</b>	<b>\$1,683.6</b>	<b>\$1,530.3</b>	<b>\$153.3</b>	<b>\$15,999.4</b>	<b>\$15,592.8</b>	<b>\$406.6</b>
Less: B&T Depreciation & GASB Adjustments	\$150.0	\$161.3	(\$11.3)	\$0.0	\$0.0	\$0.0	\$150.0	\$161.3	(\$11.3)
<b>Adjusted Total Expenses</b>	<b>\$14,165.7</b>	<b>\$13,901.1</b>	<b>\$264.6</b>	<b>\$1,683.6</b>	<b>\$1,530.3</b>	<b>\$153.3</b>	<b>\$15,849.4</b>	<b>\$15,431.5</b>	<b>\$417.9</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$8,325.6)</b>	<b>(\$5,047.0)</b>	<b>\$278.6</b>	<b>\$0.0</b>	<b>\$1.4</b>	<b>\$1.4</b>	<b>(\$8,325.6)</b>	<b>(\$5,045.6)</b>	<b>\$280.1</b>
<b>Total Subsidies</b>	<b>\$5,536.4</b>	<b>\$5,429.4</b>	<b>(\$107.0)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$5,536.4</b>	<b>\$5,429.4</b>	<b>(\$107.0)</b>
<b>Debt Service</b>	<b>2,086.2</b>	<b>2,056.9</b>	<b>29.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2,086.2</b>	<b>2,056.9</b>	<b>29.3</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.  
The Mid-Year Forecast for Payroll does not reflect a projected \$135 million expense related to the TWU Local 100 settlement, which was below-the-line in the 2023 July Plan.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY**  
**EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS**  
**September 2023**  
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	September		September 2023 YEAR-TO-DATE	
		Favorable (Unfavorable)	%	Favorable (Unfavorable)	%
Farebox Revenue	NR	\$ (5.8)	(1.4)	\$ 30.3	0.9
Vehicle Toll Revenue	NR	0.1	0.1	8.5	0.5
Other Operating Revenue	NR	25.6	29.4	(24.8)	(3.8)
Payroll	NR	(139.6)	(28.4)	(21.1)	(0.5)
Overtime	NR	(20.4)	(26.5)	(165.7)	(24.3)
Health and Welfare	NR	31.9	21.9	110.2	8.7

Passenger revenue was unfavorable by (\$7.8M) at NYCT mainly due to lower ridership. The LIRR and MTA Bus were unfavorable by (\$0.9M) and (\$0.5M), respectively, mainly due to lower yields. These results were partially offset by a favorable variance of \$3.5M at MNR, mainly due to higher ridership.

Minor variance mainly due to higher than forecasted average toll revenue per vehicle

MNR was favorable by \$27.3M mainly due to the timing of the local subsidy to cover the pension prepayment, lower GCT retail revenues, and higher interest income. NYCT was favorable by \$9.5M mainly due to the timing of Paratransit Reimbursement, student fares, and higher recoveries from summonses. FMTAC was favorable by \$2.8M driven by a positive shift in the market value of the invested asset portfolio, and B&T was favorable by \$1.3M mainly due to the timing of E-ZPass administrative fees. Partially offsetting these results were unfavorable variances of (\$12.9M) at MTA HQ mainly due to lower rental and Transit Museum revenue, and the timing of funding from the Manhattan District Attorney's Office; and (\$2.1M) at MTA Bus mainly due to the timing of student reimbursement and lower other contract services.

NYCT and MTA Bus were unfavorable by (\$136.7M) and (\$4.6M), respectively, mainly due to the contractual payment of TWU active essential employee bonuses and the TWU settlement wage increase. MNR was unfavorable by (\$4.4M) mainly due to lower capital project activity and retiree payouts. Partially offsetting these results were favorable variances of \$3.7M at the LIRR mainly due to vacancies and the accrual reversal for a labor agreement settlement, and \$1.1M at SIR, \$0.9M at B&T, and \$0.5M at MTA HQ due to vacancies.

Unfavorable outcomes resulting from overruns totaling (\$20.9M) at NYCT were mainly due to higher vacancy/absentee coverage requirements, and (\$0.8M) at MTA HQ due to higher MTA PD coverage deployment requirements. Partially offsetting these results were favorable outcomes of \$1.1M at MTA Bus mainly due to lower unscheduled service, lower programmatic maintenance, and favorable traffic, and \$0.8M at the LIRR mainly due to lower programmatic/routine maintenance, vacancy/absentee, and scheduled service. Overtime related to the September 29th severe weather will be reflected in October financial results.

NYCT was favorable by \$28.5M mainly due to lower claims and prescription rebate credits. The LIRR was favorable by \$2.2M due to vacancies. MTA Bus was favorable by \$1.1M mainly due to higher prescription drug rebates and B&T was favorable by \$0.6M mainly due to timing. Partially offsetting these results was an unfavorable variance of (\$1.4M) at MNR mainly due to higher labor costs and rates.

MNR, the LIRR, and MTA Bus were favorable by \$27.4M, \$8.9M, and \$3.4M, respectively, mainly due to higher ridership and yields. These results were partially offset by an unfavorable variance of (\$9.0M) at NYCT, mainly due to lower Bus ridership, partially offset by higher Subway ridership.

Higher than forecasted average toll revenue per vehicle

MTA HQ and MTA Bus were unfavorable by (\$27.9M) and (\$5.4M), respectively, reflecting the continuation of drivers referenced for the month, and NYCT was unfavorable by (\$8.2M) mainly due to the timing of Paratransit Reimbursement and lower student fares. These results were partially offset by favorable variances of \$6.9M at MNR mainly due to higher GCT retail revenue, advertising revenue, and interest income; \$3.8M at the LIRR mainly due to higher rental and advertising revenue; and \$3.4M at B&T and \$2.6M at FMTAC, reflecting the continuation of drivers referenced for the month.

NYCT and MNR were unfavorable by (\$35.7M) and (\$10.6M), respectively, reflecting the drivers referenced for the month. MTA HQ was unfavorable by (\$6.8M) mainly due to vacation accruals, the timing of hiring and retroactive wage payments, and agency billings. Partially offsetting these results were favorable outcomes of \$16.4M at the LIRR, \$10.7M at B&T, \$3.6M at SIR, and \$0.9M at MTA Bus, all mainly driven by vacancies.

NYCT and MTA HQ were unfavorable by (\$161.3M) and (\$3.8M), respectively, reflecting the continuation of drivers referenced for the month. MNR and B&T were unfavorable by (\$5.4M) and (\$1.1M), respectively, mainly due to higher vacancy/absentee coverage requirements, and the LIRR was unfavorable by (\$0.7M) mainly due to higher programmatic/routine maintenance, and unscheduled maintenance. These results were partially offset by favorable variances of \$5.1M at MTA Bus mainly due to lower unscheduled service, lower programmatic maintenance, less weather-related overtime requirements, and favorable traffic, and \$1.5M at SIR mainly reflecting lower vacancy/absentee coverage requirements. Overtime related to the September 29th severe weather will be reflected in October financial results.

NYCT, the LIRR, and MTA Bus were favorable by \$96.3M, \$7.5M, and \$1.2M, respectively, reflecting the continuation of drivers referenced for the month. MTA HQ and B&T were favorable by \$5.2M and \$3.1M, respectively, mainly due to vacancies, and SIR was favorable by \$0.9M due to timing. Partially offsetting these results was an unfavorable variance of (\$4.2M) at MNR mostly due to higher labor costs and rates.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY**  
**EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS**  
**September 2023**  
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	September		September 2023 YEAR-TO-DATE	
		Favorable (Unfavorable)	%	Favorable (Unfavorable)	%
OPeB - Current Payment	NR	\$ 35.3	46.2	\$ 76.9	12.2
					NYCT and the LIRR were favorable by \$69.8M, and \$9.0M, respectively, reflecting the continuation of drivers referenced for the month. MTA Bus was favorable by \$0.9M mainly due to timing. Partially offsetting these results were unfavorable variances of (\$2.0M) at MTA HQ mainly due to higher retiree levels, and (\$0.9M) at B&T and (\$0.5M) at SIR, both mainly due to timing.
Pensions	NR	10.0	8.1	27.5	2.7
					Timing was responsible for favorable variances of \$16.7M at NYCT, \$4.7M at MTAHQ, \$3.4M at the LIRR, \$1.5M at MNR, and \$1.1M at B&T.
Other Fringe Benefits	NR	(13.5)	(15.1)	(6.8)	(0.9)
					NYCT was unfavorable by (\$27.6M) mainly due to the continuation of drivers referenced for the month and the timing of reimbursable fringe overhead credits. MNR was unfavorable by (\$0.9M) mainly due to higher labor costs. These results were partially offset by favorable variances of \$7.8M at MTA Bus reflecting the continuation of drivers referenced for the month; \$4.5M at B&T mainly due to timing and vacancies; \$4.4M at the LIRR mainly due to lower Railroad Retirement Taxes; \$2.8M at SIR due to higher reimbursable fringe overhead credits; and \$2.1M at MTA HQ mainly due to lower agency billings.
Reimbursable Overhead	NR	4.5	12.4	(0.7)	(0.2)
					The timing of project activity was responsible for the unfavorable variances of (\$4.6M) at NYCT, \$1.7M at the LIRR, and \$0.8M at MNR, partially offset by unfavorable variances of (\$2.2M) at MTA HQ and (\$0.5M) at the MTAC&D.
Electric Power	NR	2.2	4.4	25.9	6.2
					The LIRR and MNR were favorable by \$3.8M and \$0.7M, respectively, mainly due to lower rates and consumption. Partially offsetting these results was an unfavorable variance of (\$2.0M) at NYCT due to the timing.
Fuel	NR	(0.7)	(4.2)	(0.7)	(0.4)
					NYCT was unfavorable by (\$1.1M) mainly due to timing, and the LIRR was unfavorable by (\$0.9M) mainly due to higher rates, partially offset by a favorable variance of \$1.0M at MNR mainly due to lower rates.
Insurance	NR	(3.4)	*	(9.7)	(43.2)
					Timing was responsible for unfavorable variances of (\$2.8M) at FMTAC, and (\$1.1M) at B&T. Other Agency variances were minor.
Claims	NR	2.8	8.7	20.5	7.1
					FMTAC was \$2.2M favorable due to adjustments to projected loss reserves, and MTA Bus was favorable by \$1.1M mainly due to timing. These results partially offset by an unfavorable variance of (\$0.6M) at the LIRR mainly due to increased reserves.
Paratransit Service Contracts	NR	2.6	5.8	(8.6)	(2.3)
					Favorable \$2.6M at NYCT mainly due to timing.



**METROPOLITAN TRANSPORTATION AUTHORITY**  
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**September 2023**  
(\$ in millions)

Generic Revenue or Expense Category	September		September 2023 YEAR-TO-DATE	
	Nonreimb or Reimb	Favorable (Unfavorable)	Favorable (Unfavorable)	Reason for Variance
Maintenance and Other Operating Contracts	NR	\$ 2.9	\$ 44.2	6.5 % The overall favorable outcome was mainly attributable to the timing of various expenses at the following agencies: MTA HQ, LIRR and MTA Bus were favorable by \$3.1M, \$8.3M, and \$5.4M respectively, reflecting the continuation of drivers referenced for the month; GCMOC \$11.2M for maintenance activities, and B&T \$9.4M for Refuse & Recycling, E-ZPass Equipment costs. These results were partially offset by unfavorable variances of (\$20.8M) at NYCT and (\$0.8M) at MNR both reflecting the continuation of drivers referenced for the month.
Professional Service Contracts	NR	24.1	87.6	15.9 % The overall favorable outcome was mainly attributable to the timing of various expenses at the following agencies: MTA HQ \$47.9M, mainly for MTA IT-related items including software services, maintenance and repairs and consulting services, engineering services and medical services; NYCT \$7.8M reflecting professional contract payments and MTA Bond Service charges; MTA Bus \$1.9M for interagency billing, bus technology, and service contracts; \$1.6M at B&T mainly for bond issuance costs; \$1.0M at the LIRR for Sperry rail testing and fiber optic network expenses; and \$0.9M at SIR for the retaining wall inspection program.
Materials & Supplies	NR	(1.8)	28.0	5.4 % The overall unfavorable variances were mainly attributable to the following agencies: (\$3.4M) at the LIRR mainly due to the miscellaneous inventory reserve adjustment and the timing of right-of-way material; and (\$0.8M) at MNR mainly due to miscellaneous inventory adjustments and the timing of infrastructure repairs. These results were partially offset by favorable variances of \$1.9M at MTA Bus mainly due to lower usage of general maintenance material and the timing of the shop program, and \$1.0M at NYCT mainly due to the timing of vehicle materials and switch materials expenses.
Other Business Expenses	NR	4.8	1.3	0.7 % NYCT and B&T were favorable by \$2.6M and \$1.2M, respectively, mainly due to the timing of credit/debit card processing fees, and MTA HQ was favorable by \$0.8M mainly due to the timing of fare evasion, office supplies, and non-operating purchase expenses.
Other Expense Adjustments	NR	(14.0)	(20.5)	* Variance due to timing differences in project completions.
Depreciation	NR	9.1	(12.3)	(0.5) Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of \$6.0M at NYCT, \$3.0M at LIRR, and \$0.6M at MNR, and unfavorable variances of (\$1.6M) at B&T, GCMOC (\$1.0M), and (\$0.7M) at SIR.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY**  
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**September 2023**  
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	September		September 2023 YEAR-TO-DATE	
		Favorable (Unfavorable)	%	Favorable (Unfavorable)	%
GASB 68 Pension Adjustment	NR	\$ 10.9	*	\$ 44.4	*
					Reason for Variance: MTA Bus was favorable by \$44.4M.
GASB 75 Pension Adjustment	NR	10.6	*	43.6	*
					Reason for Variance: Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75), MTA Bus was favorable by \$43.6M.
GASB 87 Lease Adjustment	NR	(5.2)	*	(8.4)	*
					Reason for Variance: GAAP-required recognition of certain lease assets and liabilities for leases previously classified as operating leases based on contract provisions, including unfavorable variances of (\$2.0M) at NYCT, (\$1.7M) at LIRR, and (\$1.5M) at B&T. Other Agency variances were minor.
Environmental Remediation	NR	(1.4)	*	(2.1)	(36.5)
					Reason for Variance: Unfavorable variance of (\$1.0M) at the LIRR. Other agency variances were minor.
<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>					
Capital & Other Reimbursements	R	(3.2)	(1.7)	(153.3)	(9.1)
					Reason for Variance: Unfavorable variances: (\$3.2M) at MTA HQ, (\$3.1M) at MTAHQ&D, (\$2.0M) at MNR, (\$1.4M) at NYCT, and (\$0.6M) at MTA Bus. Favorable variance: \$7.4M at the LIRR.
Payroll	R	9.4	14.7	100.0	17.3
					Reason for Variance: Favorable variances: \$9.6M at NYCT and \$2.3M at MNR. Unfavorable variances: (\$2.6M) at MTAHQ&D and (\$0.5M) at the LIRR.
Overtime	R	(7.5)	(45.2)	(19.7)	(11.6)
					Reason for Variance: Unfavorable variances: (\$5.7M) at NYCT, and (\$1.7M) at the LIRR. Other Agency variances are minor.
Health and Welfare	R	1.2	15.0	10.7	15.7
					Reason for Variance: Favorable variances: \$0.8M at MNR and \$0.7M at NYCT. Other Agency variances were minor.
OPEB Current Payment	R	0.1	8.8	1.1	9.2
					Reason for Variance: Agency variances were minor.
Pensions	R	0.6	6.5	4.9	6.1
					Reason for Variance: Favorable variance: \$0.5M at MNR. Unfavorable variance: (\$0.7M) at LIRR. Other Agency variances were minor.
Other Fringe Benefits	R	1.3	6.0	22.1	10.9
					Reason for Variance: Favorable variances: \$1.6M at NYCT and \$0.5M at MNR partially offset by (\$0.6M) at LIRR. Other agencies variances were minor.
Reimbursable Overhead	R	(4.7)	(12.9)	0.7	0.2
					Reason for Variance: Unfavorable variances: (\$4.6M) at NYCT, (\$1.7M) at the LIRR, and (\$1.0M) at MNR. Favorable variances: \$2.2M at MTA HQ and \$0.5M at MTAHQ&D.
Electric Power	R	0.0	(24.1)	(0.2)	(42.9)
					Reason for Variance: Agency variances were minor.
Fuel	R	0.0	99.7	(0.2)	*
					Reason for Variance: Agency variances were minor.
Insurance	R	0.2	(1.5)	0.8	12.4
					Reason for Variance: Agency variances were minor.
Claims	R	0.0	-	0.0	-
					Reason for Variance: No variance.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
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**September 2023**  
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	September		September 2023 YEAR-TO-DATE	
		Favorable (Unfavorable)	%	Favorable (Unfavorable)	%
Paratransit Service Contracts	R	\$ 0.0	-	\$ 0.0	-
Maintenance and Other Operating Contracts	R	(5.3)	*	(8.6)	(17.4)
Professional Service Contracts	R	5.3	39.0	38.3	41.8
Materials & Supplies	R	2.3	21.6	2.7	3.3
Other Business Expenses	R	0.6	*	0.6	67.3
Subsidies	NR	(85.8)	(10.4)	(107.0)	(1.9)
Debt Service	NR	6.1	2.7	29.3	1.4

No variance.

Unfavorable variances: (\$2.8M) at the LIRR, (\$2.4M) at MNR, and (\$0.8M) at NYCT. Favorable variance: \$0.6M at MTAC&D. Other Agency variances were minor.

Favorable variances: \$4.4M at MTAC&D and \$1.2M at MTA HQ. Unfavorable variances: (\$0.6M) at LIRR.

Favorable variances: \$1.7M at LIRR and \$0.7M at MNR. Other agency variances were minor.

Agencies variances were minor.

The unfavorable variance mainly reflected a lower MTA Aid of \$50.2M, PBT of \$14.6M, MTA Bus Subsidy of \$1.6M and Local Operating Assistance 18-b of \$7.3M, all mostly timing-related. These were partially offset by favorable PMT of \$4.9M and Other MRT adjustments of \$4.7M, both due to timing.

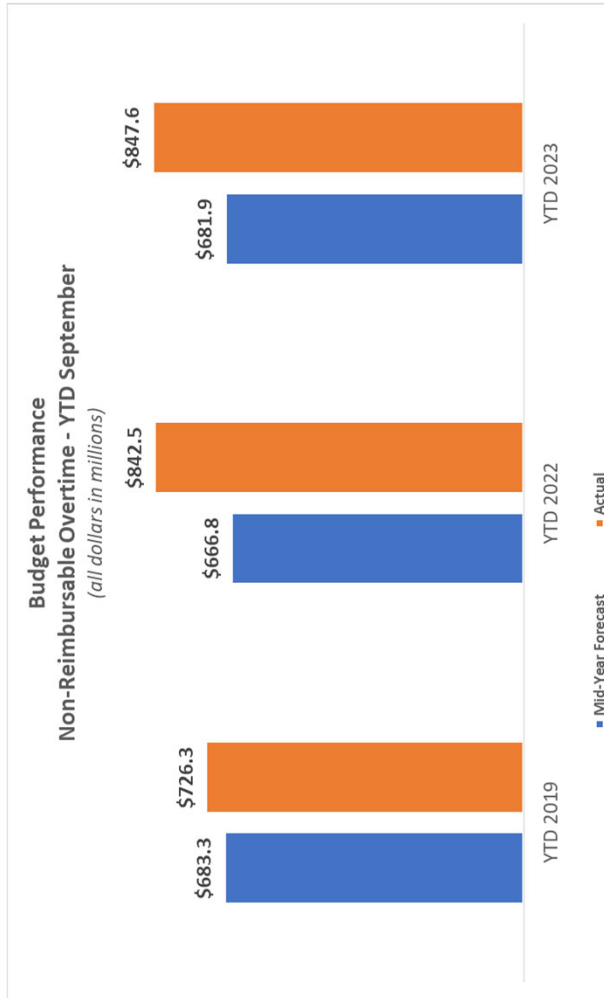
The unfavorable variance mainly reflected unfavorable results for PMT of \$110.5M; this is being evaluated to ascertain if the variance is real or if it reflects issues arising from the implementation of new tax rates for large employers in NYC that became effective in July 2023. Additionally, MTA Bus Subsidy was unfavorable by \$54.1M, due to timing, lower FHV receipts of \$8.4M, and lower PBT and CDOT of \$6.4M and \$6.0M, respectively, both timing-related. These were offset by favorable Local Operating Assistance-18b of \$28.2M and Other MRT adjustments of \$21.3M, due to timing, Urban Tax of \$15.6M due to strong commercial real estate activity in NYC, and MTA Aid of \$11.0M, due to timing.

Debt Service expenses were \$2,056.9 million, which was \$29.3 million or 1.4% favorable due to investment income, timing related to debt issuance, and refunding savings; approximately \$6 million of the YTD positive variance is expected to be reversed in October.

## ALL AGENCIES

### THE BIG PICTURE

- YTD September overspend of \$166M, 24% vs 2023 Mid-Year Forecast, was due to increases of \$161M at NYCT, \$5M at MNR, \$4M at MTA HQ, \$1M each at B&T and the LIRR, and \$2M at B&T, partially offset by decreases of \$5M at MTA Bus and \$2M at SIR.
- YTD September overtime was 17% higher vs YTD 2019, and 1% higher vs YTD 2022.
- September overspend of \$20M, 27% vs the 2023 Mid-Year Forecast, was due to increases of \$21M at NYCT and \$1M at MNR, partially offset by decreases of \$1M at both MTA Bus and the LIRR.



## NON-REIMBURSABLE OVERTIME

### Agency Detail

- **NYCT:** \$537M spent YTD and \$161M unfavorable, primarily due to higher vacancy/absentee coverage.
- **LIRR:** \$122M spent YTD and \$1M unfavorable, mainly due to higher programmatic/routine maintenance and unscheduled service, partially offset by lower scheduled service and unscheduled service.
- **MNR:** \$78M spent YTD and \$5M unfavorable, mainly reflecting higher programmatic maintenance, scheduled service needs, weather-related requirements, and vacancy coverage requirements.
- **MTA Bus:** \$66M spent YTD and \$5M favorable, mainly due to lower service and maintenance requirements.
- **MTA HQ:** \$23M spent YTD and \$4M unfavorable, reflecting increased MTA PD subway system coverage and vacancy/absentee coverage.
- **B&T:** \$21M spent YTD and \$1M unfavorable, reflecting timing and vacancy/absentee coverage.
- **SIR:** \$1M spent YTD and \$2M favorable, largely due to lower vacancy/absentee coverage.

## ALL AGENCIES

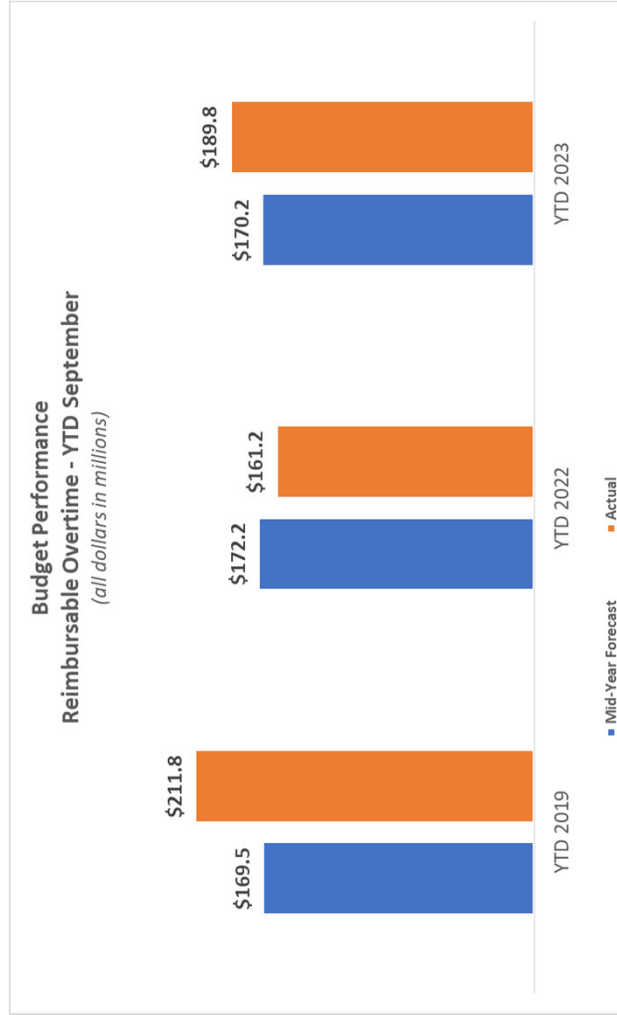
### THE BIG PICTURE

- YTD September overspend of \$20M, 12% vs 2023 Mid-Year Forecast, was due to increases of \$18M at NYCT, \$2M at both MTA HQ and SIR, and \$1M at the LIRR, partially offset by a decrease of \$3M at MNR.
- YTD September overtime was 11% lower vs YTD 2019, and 17% higher vs YTD 2022.
- September overspend of \$8M, 17% vs the 2023 Mid-Year Forecast, was mostly due to increases of \$6M at NYCT and \$2M at the LIRR.

## REIMBURSABLE OVERTIME

### Agency Detail

- **NYCT:** \$122M spent YTD and \$18M unfavorable, primarily due to the timing of project activity.
- **LIRR:** \$37M spent YTD and \$1M unfavorable compared to forecast, mainly due to the timing of project activity.
- **MNR:** \$22M spent YTD and \$3M favorable compared to forecast mainly due to lower maintenance of way work and Transportation flagging costs.
- **MTA HQ:** \$5M spent YTD and \$2M unfavorable, mainly reflecting increased MTA PD coverage requirements for the Transportation Security Grant Program (TSP).
- **SIR:** \$3M spent YTD and \$2M unfavorable, mainly reflecting higher vacancy/absentee coverage.



**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2023 Mid-Year Forecast**  
**Consolidated Subsidiaries - Accrual Basis**  
**September 2023**  
(\$ in millions)

	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)	248.2	248.2	0.0	1,317.2	1,317.8	0.6
Petroleum Business Tax (PBT)	65.5	50.9	(14.6)	460.0	453.7	(6.4)
Mortgage Recording Tax (b)-1 (Gross)	20.8	19.2	(1.5)	180.9	179.1	(1.8)
Mortgage Recording Tax (b)-2 (Gross)	9.7	10.3	0.6	86.4	90.7	4.3
Other Mortgage Recording Tax (b) Adjustments	-	4.7	4.7	13.4	34.7	21.3
Urban Tax	29.8	26.3	(3.5)	268.2	283.8	15.6
	<b>\$374.0</b>	<b>\$359.7</b>	<b>(\$14.3)</b>	<b>\$2,326.1</b>	<b>\$2,359.7</b>	<b>\$33.6</b>
<b>PMT and MTA Aid</b>						
Payroll Mobility Tax (PMT)	186.8	191.6	4.9	1,460.3	1,349.8	(110.5)
Payroll Mobility Tax Replacement Funds	48.9	48.9	-	146.6	146.6	-
MTA Aid	75.9	25.7	(50.2)	215.0	226.0	11.0
	<b>\$311.5</b>	<b>\$266.2</b>	<b>(\$45.3)</b>	<b>\$1,821.8</b>	<b>\$1,722.4</b>	<b>(\$99.5)</b>
<b>For-Hire Vehicle (FHV) Surcharge</b>						
Subway Action Plan Account	31.6	29.1	(2.4)	270.4	262.1	(8.4)
Outerborough Transportation A/C (OBTA) Transfer to Operating Budget	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-
	<b>\$31.6</b>	<b>\$29.1</b>	<b>(\$2.4)</b>	<b>\$270.4</b>	<b>\$262.1</b>	<b>(\$8.4)</b>
<b>Automated Bus Lane Enforcement (ABLE) Violations</b>	<b>\$1.8</b>	<b>\$0.0</b>	<b>(\$1.8)</b>	<b>\$4.6</b>	<b>\$6.0</b>	<b>\$1.5</b>
<b>Peer-to-Peer Car Sharing Trip Tax</b>	<b>\$0.02</b>	<b>\$0.0</b>	<b>(\$0.0)</b>	<b>\$0.1</b>	<b>\$0.8</b>	<b>\$0.7</b>
<b>Capital Program Funding from Lockbox Revenues</b>						
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	25.9	28.4	2.6	234.1	255.7	21.6
Internet Marketplace Tax - State	12.9	12.9	(0.0)	115.5	115.5	(0.0)
Internet Marketplace Tax - City	14.6	14.6	(0.0)	130.9	130.9	0.0
Less: Debt Service on Lockbox Bonds	(6.7)	(14.9)	(8.2)	(76.0)	(78.7)	(2.7)
Less: Lockbox Allocated to PAYGO	(46.6)	(41.0)	5.6	(404.5)	(423.4)	(18.9)
	<b>\$0.0</b>	<b>(\$0.0)</b>	<b>(\$0.0)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>(\$0.0)</b>
<b>State and Local Subsidies</b>						
State Operating Assistance	-	-	-	94.0	94.0	0.0
Local Operating Assistance	7.3	0.0	(7.3)	147.0	175.2	28.2
Station Maintenance	17.4	16.5	(0.9)	149.0	146.8	(2.2)
	<b>\$24.7</b>	<b>\$16.5</b>	<b>(\$8.2)</b>	<b>\$389.9</b>	<b>\$415.9</b>	<b>\$26.0</b>
<b>Investment Income</b>	<b>\$0.5</b>	<b>\$0.5</b>	<b>\$0.0</b>	<b>\$8.2</b>	<b>\$4.5</b>	<b>(\$3.7)</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$744.0</b>	<b>\$672.1</b>	<b>(\$72.0)</b>	<b>\$4,821.1</b>	<b>\$4,771.3</b>	<b>(\$49.8)</b>
<b>Other Funding Agreements</b>						
City Subsidy for MTA Bus Company	55.8	44.2	(11.6)	465.5	411.5	(54.1)
City Subsidy for Staten Island Railway	4.3	3.9	(0.4)	50.0	52.9	2.9
CDOT Subsidy for Metro-North Railroad	20.9	19.1	(1.8)	199.7	193.7	(6.0)
	<b>\$81.0</b>	<b>\$67.2</b>	<b>(\$13.8)</b>	<b>\$715.3</b>	<b>\$658.1</b>	<b>(\$57.2)</b>
<b>Subtotal, including Other Funding Agreements</b>	<b>\$825.0</b>	<b>\$739.2</b>	<b>(\$85.8)</b>	<b>\$5,536.4</b>	<b>\$5,429.4</b>	<b>(\$107.0)</b>
<b>Inter-agency Subsidy Transactions</b>						
B&T Operating Surplus Transfer	99.7	101.6	1.9	914.5	975.3	60.8
	<b>\$99.7</b>	<b>\$101.6</b>	<b>\$1.9</b>	<b>\$914.5</b>	<b>\$975.3</b>	<b>\$60.8</b>
<b>GROSS SUBSIDIES</b>	<b>924.7</b>	<b>840.8</b>	<b>(83.8)</b>	<b>6,450.9</b>	<b>6,404.7</b>	<b>(46.2)</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2023 Mid-Year Forecast**  
**Consolidated Subsidiaries - Accrual Basis**  
**September 2023**  
**Variance Explanations**  
(\$ in millions)

Accrued Subsidiaries	Month		Year-to-Date		Explanations
	Variance \$	Variance %	Variance \$	Variance %	
Metropolitan Mass Transportation Operating Assistance (MMTOA)	0.0	0.0%	0.6	0.0%	The month and year-to-date MMTOA transactions were on target with the forecasts.
Petroleum Business Tax (PBT)	(14.6)	-22.2%	(6.4)	-1.4%	The accrual variance for the month was unfavorable to the forecast primarily due to the timing of booking accruals by MTA Accounting. The year-to-date variance was close to the forecast.
Mortgage Recording Tax (b)-1 (Gross)	(1.5)	-7.4%	(1.8)	-1.0%	The unfavorable variances for the month and year-to-date were due to lower-than-expected mortgage activity.
Mortgage Recording Tax (b)-2 (Gross)	0.6	6.2%	4.3	5.0%	The favorable variances for the month and the year-to-date were due to higher-than-expected mortgage activity.
Urban Tax	(3.5)	-11.8%	15.6	5.8%	The unfavorable variance for the month was due to lower-than-forecasted commercial real estate transactions in New York City. Year-to-date favorable variance was due to higher-than-forecasted commercial real estate transactions in New York City.
Payroll Mobility Tax (PMT)	4.9	2.6%	(110.5)	-7.6%	Year-to-date accrual variance was unfavorable. Results are being evaluated to ascertain if the unfavorable variance is real or if it reflects issues arising from the implementation of new tax rates for large employers in NYC that became effective in July 2023.
Payroll Mobility Tax Replacement Funds	0.0	0.0%	0.0	0.0%	The month and the year-to-date accrual transactions were on target with the forecasts.
MTA Aid	(50.2)	-66.1%	11.0	5.1%	The variance was unfavorable for the month, and year-to-date variance was favorable primarily due to timing.
For-Hire Vehicle Surcharge (FHV): Subway Action Plan Account	(2.4)	-7.7%	(8.4)	-3.1%	The accrual variances for the month and year-to-date were unfavorable to the forecasts due to lower-than-expected surcharge transactions.
Automated Bus Lane Enforcement (ABLE) Violations	(1.8)	-100.0%	1.5	31.7%	The unfavorable accrual variance for the month was due to timing and the year-to-date variance was favorable to the forecast.
Peer-to-Peer Car Sharing Trip Tax	(0.0)	-100.0%	0.7	N/A	The accrual variances for the month and year-to-date were close to the forecasts.
Real Property Transfer Tax Surcharge (Mansion)	2.6	10.0%	21.6	9.2%	Real Property Transfer Tax Surcharge transactions for the month and year-to-date were favorable to the forecasts.
Internet Marketplace Tax - State	(0.0)	0.0%	(0.0)	0.0%	The transactions for the month and year-to-date were on target with the forecasts.
Internet Marketplace Tax - City	(0.0)	0.0%	0.0	0.0%	The transactions for the month and year-to-date were on target with the forecasts.
Less: Debt Service on Lockbox Bonds	(8.2)	N/A	(2.7)	3.5%	The variances were due to the timing of transfer of funds to pay debt service on lockbox bonds.
Less: Lockbox Allocated to PAYGO	5.6	-12.0%	(18.9)	4.7%	Transfer to Lockbox for PAYGO was lower than budgeted for the month, and year-to-date transfers were higher due to the amount of Real Property Transfer Tax Surcharge receipts in the operating account.
State Operating Assistance	0.0	N/A	0.0	0.0%	No State Operating Assistance-18b receipts were expected for the month, and year-to-date receipts were on target with the forecast.
Local Operating Assistance	(7.3)	-99.9%	28.2	19.2%	Variances for the month and year-to-date were due to the timing of transfers.
Station Maintenance	(0.9)	-5.0%	(2.2)	-1.5%	The unfavorable variances were due to the timing of receipts of payments.
Investment Income	0.0	2.8%	(3.7)	-45.1%	Transactions were slightly favorable for the month, and the year-to-date unfavorable variance was due to lower-than-expected investment returns.
City Subsidy for MTA Bus Company	(11.6)	-20.8%	(54.1)	-11.6%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
City Subsidy for Staten Island Railway	(0.4)	-10.0%	2.9	5.7%	Variance was mostly timing related.
CDOT Subsidy for Metro-North Railroad	(1.8)	-8.6%	(6.0)	-3.0%	The unfavorable variances for the month and for year-to-date were primarily due to timing.
B&T Operating Surplus Transfer	1.9	1.9%	60.8	6.6%	The favorable variances for the month and year-to-date variance were attributable to the timing of transfers.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2023 Mid-Year Forecast**  
**Consolidated Subsidies - Cash Basis**  
**September 2023 Monthly**  
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Actual	Variance	
<b>MWTOA, PBT, Real Estate Taxes and Other</b>																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	169.7	169.7	0.0	77.9	77.9	(0.0)	0.6	0.6	(0.0)	-	-	-	-	-	248.2	248.2	0.0	
Petroleum Business Tax (PBT)	38.9	42.4	3.5	6.9	7.5	0.6	-	-	-	-	-	-	-	-	49.9	49.9	0.0	
Mortgage Recording Tax (DJ-2) (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.8	22.2	1.4	
Other Mortgage Recording Tax (b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.7	12.1	2.4	
Urban Tax	29.8	45.7	15.9	-	-	-	-	-	-	-	-	-	-	-	4.7	4.7	0.0	
	<b>\$238.4</b>	<b>\$257.9</b>	<b>\$19.5</b>	<b>\$84.8</b>	<b>\$85.4</b>	<b>\$0.6</b>	<b>\$0.6</b>	<b>\$0.6</b>	<b>(\$0.0)</b>	<b>\$30.5</b>	<b>\$39.1</b>	<b>\$8.6</b>	<b>\$354.3</b>	<b>\$382.9</b>	<b>\$28.6</b>			
<b>PMT and MTA Aid</b>																		
Payroll Mobility Tax (PMT)	74.6	105.2	30.5	60.8	26.9	(33.9)	-	-	-	101.9	59.6	(42.3)	237.3	191.6	(45.7)			
Payroll Mobility Tax Replacement Funds	34.2	34.2	-	14.7	14.7	-	-	-	-	-	-	-	48.9	48.9	-			
MTA Aid	53.1	48.2	(5.0)	22.8	20.6	(2.1)	-	-	-	-	-	-	75.9	68.8	(7.1)			
	<b>\$161.9</b>	<b>\$187.5</b>	<b>\$25.6</b>	<b>\$98.3</b>	<b>\$62.2</b>	<b>(\$36.1)</b>	-	-	-	<b>\$101.9</b>	<b>\$59.6</b>	<b>(\$42.3)</b>	<b>\$362.1</b>	<b>\$309.3</b>	<b>(\$52.8)</b>			
<b>For-Hire Vehicle (FHV) Surcharge</b>																		
Subway Action Plan Account	31.6	29.1	(2.4)	-	-	-	-	-	-	-	-	-	31.6	29.1	(2.4)			
Outerborough Transportation A/C (OBTA) Transfer to Operating Budget	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	<b>\$31.6</b>	<b>\$29.1</b>	<b>(\$2.4)</b>	-	-	-	-	-	-	-	-	-	-	-	-			
<b>Automated Bus Lane Enforcement (ABLE) Violations</b>																		
	<b>\$1.8</b>	-	<b>(\$1.8)</b>	-	-	-	-	-	-	-	-	-	-	-	<b>\$1.8</b>	-	<b>(\$1.8)</b>	
<b>Peer-to-Peer Car Sharing Trip Tax</b>																		
	<b>\$0.0</b>	-	<b>(\$0.0)</b>	<b>\$0.0</b>	-	<b>(\$0.0)</b>	-	-	-	-	-	-	-	-	<b>\$0.0</b>	-	<b>(\$0.0)</b>	
<b>Capital Program Funding from Lockbox Revenues</b>																		
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Real Property Transfer Tax Surcharge (Mansion)	20.7	22.7	2.1	5.2	5.7	0.5	-	-	-	-	-	-	-	-	28.4	28.4	0.0	
Internet Marketplace Tax - State	10.3	10.3	(0.0)	2.6	2.6	(0.0)	-	-	-	-	-	-	-	-	12.9	12.9	0.0	
Internet Marketplace Tax - City	(5.4)	(11.9)	(6.5)	(1.3)	(3.0)	(1.6)	-	-	-	-	-	-	-	-	14.6	14.6	0.0	
Less: Debt Service on Lockbox Bonds	(37.3)	(32.8)	4.5	(9.3)	(8.2)	1.1	-	-	-	-	-	-	-	-	(46.6)	(41.0)	5.6	
	<b>\$0.0</b>	-	<b>(\$0.0)</b>	<b>(\$0.0)</b>	-	<b>\$0.0</b>	-	-	-	-	-	-	-	-	<b>\$0.0</b>	-	<b>(\$0.0)</b>	
<b>State and Local Subsidies</b>																		
State Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Local Operating Assistance	-	-	-	5.4	0.0	(5.4)	-	-	-	-	-	-	-	-	5.4	0.0	(5.4)	
Station Maintenance	-	-	-	24.2	35.7	11.5	-	-	-	-	-	-	-	-	24.2	35.7	11.5	
	<b>\$0.5</b>	<b>\$1.5</b>	<b>\$1.0</b>	<b>\$29.7</b>	<b>\$35.7</b>	<b>\$6.1</b>	-	-	-	-	-	-	-	-	<b>\$29.7</b>	<b>\$35.7</b>	<b>\$6.1</b>	
<b>Investment Income</b>																		
	<b>\$0.5</b>	<b>\$1.5</b>	<b>\$1.0</b>	<b>(\$1.0)</b>	<b>(\$1.0)</b>	<b>(\$1.0)</b>	-	-	-	-	-	-	-	-	<b>\$0.5</b>	<b>\$0.5</b>	<b>\$0.0</b>	
<b>Subsidy Adjustments</b>																		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$434.2</b>	<b>\$476.0</b>	<b>\$41.8</b>	<b>\$212.7</b>	<b>\$182.4</b>	<b>(\$30.3)</b>	<b>\$0.6</b>	<b>\$0.6</b>	<b>(\$0.0)</b>	<b>\$132.4</b>	<b>\$98.7</b>	<b>(\$33.7)</b>	<b>\$779.8</b>	<b>\$757.6</b>	<b>(\$22.2)</b>			
<b>Other Funding Agreements</b>																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	43.7	43.0	(0.7)	-	-	43.7	43.0	(0.7)	
City Subsidy for Staten Island Railway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CDOT Subsidy for Metro-North Railroad	-	-	-	20.9	17.4	(3.4)	-	-	-	-	-	-	-	-	20.9	17.4	(3.4)	
	<b>\$434.2</b>	<b>\$476.0</b>	<b>\$41.8</b>	<b>\$235.6</b>	<b>\$199.8</b>	<b>(\$33.8)</b>	<b>\$0.6</b>	<b>\$0.6</b>	<b>(\$0.0)</b>	<b>\$43.7</b>	<b>\$43.0</b>	<b>(\$0.7)</b>	<b>\$132.4</b>	<b>\$98.7</b>	<b>(\$33.7)</b>	<b>\$844.4</b>	<b>\$818.1</b>	<b>(\$26.4)</b>
<b>Inter-agency Subsidy Transactions</b>																		
B&T Operating Surplus Transfer	52.4	55.9	3.5	58.8	62.4	3.6	-	-	-	-	-	-	-	-	111.1	118.3	7.1	
	<b>\$52.4</b>	<b>\$55.9</b>	<b>\$3.5</b>	<b>\$58.8</b>	<b>\$62.4</b>	<b>\$3.6</b>	-	-	-	-	-	-	-	-	<b>\$111.1</b>	<b>\$118.3</b>	<b>\$7.1</b>	
<b>GROSS SUBSIDIES</b>	<b>\$486.5</b>	<b>\$531.9</b>	<b>\$45.4</b>	<b>\$292.3</b>	<b>\$262.1</b>	<b>(\$30.2)</b>	<b>\$0.6</b>	<b>\$0.6</b>	<b>(\$0.0)</b>	<b>\$43.7</b>	<b>\$43.0</b>	<b>(\$0.7)</b>	<b>\$132.4</b>	<b>\$98.7</b>	<b>(\$33.7)</b>	<b>\$955.6</b>	<b>\$936.3</b>	<b>(\$19.3)</b>



**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2023 Mid-Year Forecast**  
**Consolidated Subsides - Cash Basis**  
**September 2023 Year-to-Date**  
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
<b>MMTOA, PBT, Real Estate Taxes and Other</b>																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	900.7	900.6	(0.1)	413.2	413.3	0.1	3.2	3.2	(0.0)	-	-	-	-	-	1,317.2	1,317.2	(0.0)	
Petroleum Business Tax (PBT)	389.1	394.8	5.7	68.7	69.7	1.0	-	-	-	-	-	-	-	-	457.8	464.5	6.7	
Mortgage Recording Tax (b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	186.7	186.5	(0.3)	
Mortgage Recording Tax (b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	87.4	91.0	3.7	
Other Mortgage Recording Tax (b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34.7	34.7	0.0	
Urban Tax	285.3	304.4	19.1	-	-	-	-	-	-	-	-	-	-	-	285.3	304.4	19.1	
	<b>\$1,575.1</b>	<b>\$1,599.8</b>	<b>\$24.7</b>	<b>\$481.9</b>	<b>\$483.0</b>	<b>\$1.1</b>	<b>\$3.2</b>	<b>\$3.2</b>	<b>(\$0.0)</b>	-	-	-	-	-	<b>\$2,347.6</b>	<b>\$2,398.2</b>	<b>\$50.5</b>	
<b>PMT and MTA Aid</b>																		
Payroll/Mobility Tax (PMT)	627.1	758.6	131.5	284.7	194.1	(90.6)	-	-	-	-	-	-	-	-	1,444.6	1,382.5	(62.0)	
Payroll/Mobility Tax Replacement Funds	102.6	102.6	-	44.0	44.0	-	-	-	-	-	-	-	-	-	146.6	146.6	-	
MTA Aid	146.1	143.9	(2.2)	62.6	61.7	(0.9)	-	-	-	-	-	-	-	-	208.7	205.6	(3.1)	
	<b>\$875.8</b>	<b>\$1,005.1</b>	<b>\$129.3</b>	<b>\$391.3</b>	<b>\$299.7</b>	<b>(\$91.5)</b>	-	-	-	-	-	-	-	-	<b>\$1,799.8</b>	<b>\$1,734.7</b>	<b>(\$65.1)</b>	
<b>For-Hire Vehicle (FHV) Surcharge</b>																		
Subway Action Plan Account	270.4	262.1	(8.4)	-	-	-	-	-	-	-	-	-	-	-	270.4	262.1	(8.4)	
Outerborough Transportation A/C (OBT) Transfer to Operating Budget	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
General Transportation Account	<b>\$270.4</b>	<b>\$262.1</b>	<b>(\$8.4)</b>	-	-	-	-	-	-	-	-	-	-	-	<b>\$270.4</b>	<b>\$262.1</b>	<b>(\$8.4)</b>	
<b>Automated Bus Lane Enforcement (ABLE) Violations</b>																		
	\$4.6	\$6.0	\$1.5	-	-	-	-	-	-	-	-	-	-	-	\$4.6	\$6.0	\$1.5	
<b>Peer-to-Peer Car Sharing Trip Tax</b>																		
	\$0.0	\$0.5	\$0.5	\$0.0	\$0.2	\$0.2	-	-	-	-	-	-	-	-	\$0.1	\$0.8	\$0.7	
<b>Capital Program Funding from Lockbox Revenues</b>																		
Central Business District Tolling Program (CBDTP)	187.3	204.5	17.2	46.8	51.1	4.3	-	-	-	-	-	-	-	-	234.1	255.7	21.6	
Real Property Transfer Tax Surcharge (Mansion)	92.4	92.4	(0.0)	23.1	23.1	(0.0)	-	-	-	-	-	-	-	-	115.5	115.5	(0.0)	
Internet Marketplace Tax - State	104.7	104.7	0.0	26.2	26.2	0.0	-	-	-	-	-	-	-	-	130.9	130.9	0.0	
Internet Marketplace Tax - City	(60.8)	(63.0)	(2.1)	(15.2)	(15.7)	(0.5)	-	-	-	-	-	-	-	-	(76.0)	(78.7)	(2.7)	
Less: Debt Service on Lockbox Bonds	(323.6)	(338.7)	(15.1)	(80.9)	(84.7)	(3.8)	-	-	-	-	-	-	-	-	(404.5)	(423.4)	(18.9)	
Less: Lockbox Allocated to PAYGO	\$0.0	\$0.0	\$0.0	(\$0.0)	(\$0.0)	(\$0.0)	-	-	-	-	-	-	-	-	(\$0.0)	(\$0.0)	(\$0.0)	
<b>State and Local Subsides</b>																		
State Operating Assistance	79.1	79.0	(0.1)	14.6	14.6	0.0	0.3	0.3	0.1	-	-	-	-	-	94.0	94.0	0.0	
Local Operating Assistance	123.1	158.1	35.0	26.2	26.1	(0.1)	0.6	0.6	0.0	-	-	-	-	-	149.9	184.8	34.9	
Station Maintenance	-	-	-	197.6	198.2	0.6	-	-	-	-	-	-	-	-	197.6	198.2	0.6	
	<b>\$202.2</b>	<b>\$237.1</b>	<b>\$34.9</b>	<b>\$384.4</b>	<b>\$399.0</b>	<b>\$0.6</b>	<b>\$0.8</b>	<b>\$0.9</b>	<b>\$0.1</b>	-	-	-	-	-	<b>\$441.4</b>	<b>\$477.0</b>	<b>\$35.6</b>	
<b>Investment Income</b>																		
	\$3.9	\$6.2	\$2.4	\$4.3	(\$1.7)	(\$6.1)	-	-	-	-	-	-	-	-	\$8.2	\$4.5	(\$3.7)	
<b>Subsidy Adjustments</b>																		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Subtotal: Taxes &amp; State and Local Subsides</b>	<b>\$2,932.0</b>	<b>\$3,116.9</b>	<b>\$184.9</b>	<b>\$1,115.9</b>	<b>\$1,020.3</b>	<b>(\$95.7)</b>	<b>\$4.1</b>	<b>\$4.1</b>	<b>\$0.0</b>	-	-	-	-	-	<b>\$4,872.2</b>	<b>\$4,883.2</b>	<b>\$11.0</b>	
<b>Other Funding Agreements</b>																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	55.1	36.5	(18.6)	2.2	-	-	-	-	393.6	395.8	2.2	
City Subsidy for Staten Island Railway	-	-	-	201.0	199.1	(1.9)	-	-	-	-	-	-	-	-	201.0	199.1	(1.9)	
CDOT Subsidy for Metro-North Railroad	-	-	-	\$201.0	\$199.1	(\$1.9)	\$55.1	\$36.5	(\$18.6)	\$2.2	-	-	-	-	\$649.6	\$631.4	(\$18.3)	
	<b>\$2,932.0</b>	<b>\$3,116.9</b>	<b>\$184.9</b>	<b>\$1,316.9</b>	<b>\$1,219.3</b>	<b>(\$97.6)</b>	<b>\$59.2</b>	<b>\$40.6</b>	<b>(\$18.5)</b>	<b>\$2.2</b>	-	-	-	-	<b>\$5,521.8</b>	<b>\$5,514.6</b>	<b>(\$7.2)</b>	
<b>Inter-agency Subsidy Transactions</b>																		
B&T Operating Surplus Transfer	422.0	452.1	30.1	493.1	521.3	28.2	-	-	-	-	-	-	-	-	915.1	973.4	58.3	
	<b>\$422.0</b>	<b>\$452.1</b>	<b>\$30.1</b>	<b>\$493.1</b>	<b>\$521.3</b>	<b>\$28.2</b>	-	-	-	-	-	-	-	-	<b>\$915.1</b>	<b>\$973.4</b>	<b>\$58.3</b>	
<b>GROSS SUBSIDIES</b>	<b>\$3,354.0</b>	<b>\$3,568.9</b>	<b>\$215.0</b>	<b>\$1,810.0</b>	<b>\$1,740.6</b>	<b>(\$69.4)</b>	<b>\$59.2</b>	<b>\$40.6</b>	<b>(\$18.5)</b>	<b>\$2.2</b>	-	-	-	-	<b>\$6,436.9</b>	<b>\$6,488.0</b>	<b>\$51.1</b>	

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2023 Mid-Year Forecast**  
**Consolidated Subsidies - Cash Basis**  
**September 2023**  
**Variance Explanations**  
(\$ in millions)

Cash Subsidies	Month		Year-to-Date		Explanations
	Variance \$	Variance %	Variance \$	Variance %	
Metropolitan Mass Transportation Operating Assistance (MMTOA)	0.0	0.0%	(0.0)	0.0%	The month and YTD MMTOA receipts were on target with the forecasts.
Petroleum Business Tax (PBT)	4.1	9.0%	6.7	1.5%	The favorable cash variance for the month was primarily due to the timing. The YTD receipts were close to the forecast.
Mortgage Recording Tax (b)-1 (Gross)	1.4	6.8%	(0.3)	-0.1%	The variance for the month was favorable. YTD variance was slightly unfavorable due to lower-than-expected mortgage activity.
Mortgage Recording Tax (b)-2 (Gross)	2.4	24.9%	3.7	4.2%	The month and YTD variances were favorable due to higher-than-expected mortgage activity.
Urban Tax	15.9	53.4%	19.1	6.7%	The favorable variances for the month and YTD were due to higher-than-expected commercial real estate transactions in New York City.
Payroll Mobility Tax (PMT)	(45.7)	-19.2%	(62.0)	-4.3%	Payroll Mobility Tax cash receipts were unfavorable for the month and YTD. Results are being evaluated to ascertain if the variance is real or if it reflects issues arising from the implementation of new tax rates for large employers in NYC that became effective in July 2023.
Payroll Mobility Tax Replacement Funds	0.0	0.0%	0.0	0.0%	The month and YTD receipts were on target with the forecasts.
MTA Aid	(7.1)	-9.3%	(3.4)	-1.5%	The unfavorable variances for month and YTD were due to timing.
For-Hire Vehicle Surcharge (FHV): Subway Action Plan Account	(2.4)	-7.7%	(8.4)	-3.1%	The cash variances for the month and YTD were unfavorable to the forecast due to lower-than-expected surcharge receipts.
Automated Bus Lane Enforcement (ABLE) Violations	(1.8)	-100.0%	1.5	31.7%	The unfavorable cash variance for the month was due to timing. The YTD variance was favorable to the forecast.
Peer-to-Peer Car Sharing Trip Tax	(0.0)	-100.0%	0.7	N/A	The cash variance for the month was due to timing. YTD variance was better than the forecast.
Real Property Transfer Tax Surcharge (Mansion)	2.6	10.0%	21.6	9.2%	Real Property Transfer Tax Surcharge cash receipts for the month and YTD were favorable due to stronger-than-expected activity of large residential transactions in NYC.
Internet Marketplace Tax - State	(0.0)	0.0%	(0.0)	0.0%	The cash receipts were on target with the budget for the month and year-to-date.
Internet Marketplace Tax - City	(0.0)	0.0%	0.0	0.0%	The cash receipts were on target with the budget for the month and year-to-date.
Less: Debt Service on Lockbox Bonds	(8.2)	N/A	(2.7)	3.5%	The variances were due to the timing of transfer of funds to pay debt service on lockbox bonds.
Less: Lockbox Allocated to PAYGO	5.6	-12.0%	(18.9)	4.7%	Transfer to Lockbox for PAYGO was lower than forecasted for the month, and YTD transfers were higher due to favorable Real Property Transfer Tax Surcharge revenues in the operating account.
State Operating Assistance	0.0	N/A	0.0	0.0%	No State Operating Assistance-18b receipts were expected for the month, and YTD receipts were on target with the forecast.
Local Operating Assistance	(5.4)	-99.9%	34.9	23.3%	The variances for the month and YTD receipts were due to timing.
Station Maintenance	11.5	47.6%	0.6	0.3%	The variance for the month was due to the timing of receipts of payments. YTD receipts were close to the forecast.
Investment Income	0.0	2.8%	(3.7)	-45.1%	Transactions were slightly favorable for the month, and the YTD unfavorable variance was due to lower-than-expected investment returns.
City Subsidy for MTA Bus Company	(0.7)	-1.7%	2.2	0.6%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
City Subsidy for Staten Island Railway	0.0	N/A	(18.6)	-33.7%	Variance was mostly timing related.
CDOT Subsidy for Metro-North Railroad	(3.4)	-16.4%	(1.9)	-0.9%	The unfavorable variances for the month and YTD were primarily due to timing.
B&T Operating Surplus Transfer	7.1	6.4%	58.3	6.4%	The favorable variances for the month and YTD were attributable to the timing of transfers.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**JULY FINANCIAL PLAN - 2023 Mid-Year Forecast**  
**Debt Service**  
**September 2023 Monthly**  
(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$14.3	\$15.4	(\$1.1)		
Commuter Railroads	3.0	2.6	\$0.5		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$17.3</b>	<b>\$18.0</b>	<b>(\$0.6)</b>	<b>-3.6%</b>	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$68.8	\$68.1	\$0.6		Refunding savings, and timing of debt service accruals.
Commuter Railroads	47.9	49.3	(\$1.4)		
MTA Bus	1.7	0.1	\$1.6		
SIRTOA	0.5	0.0	\$0.5		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$118.9</b>	<b>\$117.6</b>	<b>\$1.3</b>	<b>1.1%</b>	
<i>PMT Bonds:</i>					
NYC Transit	\$18.8	\$19.0	(\$0.2)		Higher than budgeted debt service partially offset by lower than budgeted variable rates.
Commuter Railroads	13.5	16.9	(\$3.4)		
MTA Bus Company	2.0	0.3	\$1.7		
SIRTOA	0.5	0.5	\$0.0		
<b>PMT Bond Subtotal</b>	<b>\$34.8</b>	<b>\$36.7</b>	<b>(\$1.9)</b>	<b>-5.3%</b>	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.3	\$0.0	\$0.3		
Bridges & Tunnels	0.0	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>\$0.0</b>	<b>\$0.5</b>	<b>100.0%</b>	
<i>TBTA General Resolution:</i>					
NYC Transit	\$12.9	\$11.6	\$1.3		Timing of debt service accruals expected to reverse in October and refunding savings, offset by higher than budgeted variable rate debt costs.
Commuter Railroads	5.8	5.2	\$0.6		
Bridges & Tunnels	30.6	26.4	\$4.2		
<b>TBTA General Resolution Subtotal</b>	<b>\$49.3</b>	<b>\$43.2</b>	<b>\$6.1</b>	<b>12.3%</b>	
<i>TBTA Subordinate:</i>					
NYC Transit	\$4.0	\$4.2	(\$0.1)		
Commuter Railroads	2.1	2.2	(\$0.1)		
Bridges & Tunnels	1.1	1.1	\$0.0		
<b>TBTA Subordinate Subtotal</b>	<b>\$7.2</b>	<b>\$7.4</b>	<b>(\$0.2)</b>	<b>-3.3%</b>	
<b>TBTA 2nd Subordinate Subtotal</b>	<b>\$1.1</b>	<b>\$0.0</b>	<b>\$1.1</b>	<b>100.0%</b>	
<i>Debt Service Secured by Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	\$0.0		
MTA Bus	0.0	0.0	\$0.0		
SIRTOA	0.0	0.0	\$0.0		
<b>Debt Service Secured by Lockbox Revs</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
<b>Total Debt Service</b>	<b>\$229.0</b>	<b>\$222.9</b>	<b>\$6.1</b>	<b>2.7%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$119.2	\$118.4	\$0.8		
Commuter Railroads	72.4	76.1	(\$3.7)		
MTA Bus	3.7	0.4	\$3.3		
SIRTOA	1.0	0.5	\$0.5		
Bridges & Tunnels	32.8	27.5	\$5.3		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$229.0</b>	<b>\$222.9</b>	<b>\$6.1</b>	<b>2.7%</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 - 2023 Mid-Year Forecast**  
**Debt Service**  
**September 2023 Year-to-Date**  
(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$164.8	\$166.8	(\$2.0)		
Commuter Railroads	30.5	27.3	\$3.2		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$195.3</b>	<b>\$194.2</b>	<b>\$1.1</b>	<b>0.6%</b>	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$619.7	\$618.0	\$1.7		Investment income, and refunding savings.
Commuter Railroads	443.4	447.1	(\$3.7)		
MTA Bus	10.5	1.0	\$9.5		
SIRTOA	3.0	0.2	\$2.8		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$1,076.6</b>	<b>\$1,066.3</b>	<b>\$10.3</b>	<b>1.0%</b>	
<i>PMT Bonds:</i>					
NYC Transit	\$152.9	\$150.9	\$2.0		Timing of debt issuance and investment income.
Commuter Railroads	123.2	129.1	(\$5.9)		
MTA Bus Company	9.6	2.5	\$7.1		
SIRTOA	4.5	4.3	\$0.2		
<b>PMT Bond Subtotal</b>	<b>\$290.2</b>	<b>\$286.9</b>	<b>\$3.3</b>	<b>1.1%</b>	
<i>2 Broadway COPs:</i>					
NYC Transit	\$2.1	\$0.2	\$1.8		
Bridges & Tunnels	0.3	0.0	\$0.3		
MTA HQ	0.0	0.0	\$0.0		
Commuter Railroads	0.6	0.1	\$0.6		
<b>2 Broadway COPs Subtotal</b>	<b>\$3.0</b>	<b>\$0.3</b>	<b>\$2.7</b>	<b>88.4%</b>	
<i>TBTA General Resolution:</i>					
NYC Transit	\$122.7	\$120.3	\$2.5		Timing of debt service accruals, and refunding savings.
Commuter Railroads	54.6	53.5	\$1.1		
Bridges & Tunnels	275.6	272.9	\$2.7		
<b>TBTA General Resolution Subtotal</b>	<b>\$453.0</b>	<b>\$446.7</b>	<b>\$6.3</b>	<b>1.4%</b>	
<i>TBTA Subordinate:</i>					
NYC Transit	\$35.3	\$35.2	\$0.1		
Commuter Railroads	18.3	18.2	\$0.1		
Bridges & Tunnels	9.2	9.1	\$0.0		
<b>TBTA Subordinate Subtotal</b>	<b>\$62.8</b>	<b>\$62.5</b>	<b>\$0.3</b>	<b>0.4%</b>	
<b>TBTA 2nd Subordinate Subtotal</b>	<b>\$5.4</b>	<b>\$0.0</b>	<b>\$5.4</b>	<b>100.0%</b>	
<i>Debt Service Secured by Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
<b>Debt Service Secured by Lockbox Revs</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
<b>Total Debt Service</b>	<b>\$2,086.2</b>	<b>\$2,056.9</b>	<b>\$29.3</b>	<b>1.4%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,097.6	\$1,091.5	\$6.1		
Commuter Railroads	670.7	675.4	(4.7)		
MTA Bus	20.1	3.5	16.6		
SIRTOA	7.4	4.5	2.9		
Bridges & Tunnels	290.4	282.0	8.4		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$2,086.2</b>	<b>\$2,056.9</b>	<b>\$29.3</b>	<b>1.4%</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 - 2023 Mid-Year Forecast**  
**Total Positions by Function and Agency**  
**September 2023**

Function/Agency	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
<b>Administration</b>	<b>4,354</b>	<b>3,697</b>	<b>657</b>
NYC Transit	972	674	298
Long Island Rail Road	499	432	67
Grand Central Madison Operating Company	3	2	1
Metro-North Railroad	468	434	33
Bridges & Tunnels	79	50	29
Headquarters	2,127	1,912	215
Staten Island Railway	31	19	12
Construction & Development	63	96	(33)
Bus Company	113	78	35
<b>Operations</b>	<b>31,843</b>	<b>30,373</b>	<b>1,470</b>
NYC Transit	23,874	22,694	1,180
Long Island Rail Road	2,817	2,785	32
Grand Central Madison Operating Company	-	-	-
Metro-North Railroad	2,222	2,152	70
Bridges & Tunnels	167	106	61
Headquarters	-	-	-
Staten Island Railway	152	135	17
Construction & Development	-	-	-
Bus Company	2,611	2,501	110
<b>Maintenance</b>	<b>33,321</b>	<b>31,422</b>	<b>1,899</b>
NYC Transit	23,532	21,731	1,800
Long Island Rail Road	4,368	4,371	(3)
Grand Central Madison Operating Company	-	-	-
Metro-North Railroad	3,659	3,790	(131)
Bridges & Tunnels	388	330	58
Headquarters	-	-	-
Staten Island Railway	231	184	47
Construction & Development	-	-	-
Bus Company	1,143	1,015	128
<b>Engineering/Capital</b>	<b>1,898</b>	<b>1,736</b>	<b>162</b>
NYC Transit	1,240	903	337
Long Island Rail Road	208	156	52
Grand Central Madison Operating Company	-	-	-
Metro-North Railroad	68	61	7
Bridges & Tunnels	158	122	36
Headquarters	-	-	-
Staten Island Railway	6	6	-
Construction & Development	192	468	(276)
Bus Company	26	20	6
<b>Public Safety</b>	<b>2,752</b>	<b>2,259</b>	<b>493</b>
NYC Transit	834	629	205
Long Island Rail Road	-	-	-
Grand Central Madison Operating Company	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	585	399	186
Headquarters	1,320	1,221	99
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	13	10	3
<b>Total Positions</b>	<b>74,167</b>	<b>69,487</b>	<b>4,680</b>

Note: Totals may differ due to rounding  
Positions data as of October 18, 2023 and are subject to revision as well as adjustments warranted by annual audit review.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2023 Mid-Year Forecast**  
**Total Positions by Function and Agency**  
**September 2023**

Category	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
<b>Total Positions</b>	74,167	69,487	4,680
NYC Transit	50,452	46,632	3,820
Long Island Rail Road	7,892	7,744	148
Grand Central Madison Operating Company	3	2	1
Metro-North Railroad	6,416	6,437	(21)
Bridges & Tunnels	1,377	1,007	370
Headquarters	3,447	3,133	314
Staten Island Railway	420	344	76
Construction & Development	255	564	(309)
Bus Company	3906	3624	282
<b>Non-reimbursable</b>	66,468	63,521	2,947
NYC Transit	45,330	43,015	2,315
Long Island Rail Road	6,741	6,704	37
Grand Central Madison Operating Company	3	2	1
Metro-North Railroad	5,517	5,946	(429)
Bridges & Tunnels	1,246	876	370
Headquarters	3,376	3,065	311
Staten Island Railway	366	303	63
Construction & Development	21	16	5
Bus Company	3868	3593	275
<b>Reimbursable</b>	7,699	5,966	1,733
NYC Transit	5,121	3,616	1,505
Long Island Rail Road	1,151	1,040	111
Grand Central Madison Operating Company	-	-	-
Metro-North Railroad	899	491	408
Bridges & Tunnels	131	131	-
Headquarters	71	68	3
Staten Island Railway	54	41	13
Construction & Development	234	548	(314)
Bus Company	38	31	7
<b>Total Full Time</b>	73,977	69,336	4,641
NYC Transit	50,280	46,497	3,783
Long Island Rail Road	7,892	7,744	148
Grand Central Madison Operating Company	3	2	1
Metro-North Railroad	6,415	6,436	(21)
Bridges & Tunnels	1,377	1,007	370
Headquarters	3,447	3,133	314
Staten Island Railway	420	344	76
Construction & Development	255	564	(309)
Bus Company	3888	3609	279
<b>Total Full-Time Equivalents</b>	191	151	40
NYC Transit	172	135	37
Long Island Rail Road	-	-	-
Grand Central Madison Operating Company	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	18	15	3

**Note: Totals may differ due to rounding**  
Positions data as of October 18, 2023 and are subject to revision as well as adjustments warranted by annual audit review.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2023 Mid-Year Forecast**  
**Total Positions by Function and Occupational Group**  
**September 2023**

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
<b>Administration</b>	<b>4,354</b>	<b>3,697</b>	<b>657</b>
Managers/Supervisors	1,616	1,399	217
Professional, Technical, Clerical	2,683	2,254	429
Operational Hourlies	55	44	11
<b>Operations</b>	<b>31,843</b>	<b>30,373</b>	<b>1,470</b>
Managers/Supervisors	4,041	3,680	361
Professional, Technical, Clerical	1,013	860	153
Operational Hourlies	26,789	25,833	955
<b>Maintenance</b>	<b>33,321</b>	<b>31,422</b>	<b>1,899</b>
Managers/Supervisors	6,118	5,685	434
Professional, Technical, Clerical	1,968	1,541	428
Operational Hourlies	25,234	24,197	1,038
<b>Engineering/Capital</b>	<b>1,898</b>	<b>1,736</b>	<b>162</b>
Managers/Supervisors	539	612	(73)
Professional, Technical, Clerical	1,357	1,122	235
Operational Hourlies	2	2	-
<b>Public Safety</b>	<b>2,752</b>	<b>2,259</b>	<b>493</b>
Managers/Supervisors	882	525	357
Professional, Technical, Clerical	154	283	(129)
Operational Hourlies	1,716	1,451	265
<b>Total Positions</b>	<b>74,168</b>	<b>69,487</b>	<b>4,681</b>
Managers/Supervisors	13,196	11,900	1,296
Professional, Technical, Clerical	7,175	6,060	1,115
Operational Hourlies	53,796	51,527	2,270

**Note: Totals may differ due to rounding**  
**Positions data as of October 18, 2023 and are subject to revision as well as adjustments**  
**warranted by annual audit review.**

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Farebox Recovery and Operating Ratios**  
**2023 Mid-Year Forecast and Actuals**

**FAREBOX RECOVERY RATIOS**

	<b>2023 Mid-Year Forecast Full Year</b>	<b>2023 Actual Sep YTD</b>
New York City Transit	25.1%	25.8%
Staten Island Railway	3.1%	4.0%
Long Island Rail Road	15.8%	17.6%
Metro-North Railroad	22.9%	25.9%
MTA Bus Company	13.5%	19.0%
<b>MTA Total Agency Average</b>	<b>22.4%</b>	<b>24.0%</b>

**FAREBOX OPERATING RATIOS**

	<b>2023 Mid-Year Forecast Full Year</b>	<b>2023 Actual Sep YTD</b>
New York City Transit	35.7%	35.0%
Staten Island Railway	5.6%	7.6%
Long Island Rail Road	26.3%	29.5%
Metro-North Railroad	34.8%	36.4%
MTA Bus Company	17.4%	21.5%
<b>MTA Total Agency Average</b>	<b>32.8%</b>	<b>33.5%</b>

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

(2) 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.

(3) In the agenda materials for the Meeting of the Metro-North and Long Island Rail Road 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.

(4) Long Island Rail Road farebox operating and recovery ratios include expenses associated with the Grand Central Madison Operating Company (GCMOC), which is responsible for the LIRR-operating portion of Grand Central Terminal.





**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 August, 2023**

**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, October 4, 2023

## Revenue Passengers in August

	2021	2022	% Change	2023	% Change
<b>MTA New York City Transit</b>					
MTA New York City Subway	93,100,697	112,306,498	20.63%	122,732,004	9.28%
MTA New York City Bus	66,418,585	83,116,207	25.14%	94,141,961	13.27%
	26,682,112	29,190,291	9.40%	28,590,043	-2.06%
<b>MTA Staten Island Railway</b>	117,585	145,975	24.14%	168,545	15.46%
<b>MTA Long Island Rail Road</b>	3,294,846	4,760,161	44.47%	5,857,735	23.06%
<b>MTA Metro-North Railroad</b>					
<b>East of Hudson</b>					
Harlem Line	2,846,849	4,277,245	50.24%	5,117,147	19.64%
Hudson Line	2,773,378	4,204,671	51.61%	5,023,068	19.46%
New Haven Line	834,378	1,269,182	52.11%	1,514,293	19.31%
<b>West of Hudson</b>					
Port Jervis Line	623,154	908,463	45.78%	1,063,377	17.05%
Pascack Valley Line	1,315,845	2,027,026	54.05%	2,445,398	20.64%
	73,471	72,574	-1.22%	94,079	29.63%
	40,004	43,139	7.84%	62,266	44.34%
	33,467	29,435	-12.05%	31,813	8.08%
<b>MTA Bus Company</b>	6,238,307	7,011,540	12.39%	7,326,755	4.50%
<b>MTA Bridges &amp; Tunnels</b>	28,090,238	29,193,767	3.93%	29,727,855	1.83%
<b>Total All Agencies</b>	<b>105,598,284</b>	<b>128,501,419</b>	<b>21.69%</b>	<b>141,202,187</b>	<b>9.88%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	22	23		23	
Holidays:	0	0		0	
Weekend Days:	9	8		8	
Days	31	31		31	

## Revenue Passengers Year-to-Date Through August

	2021	2022	% Change	2023	% Change
<b>MTA New York City Transit</b>					
MTA New York City Subway	637,799,549	869,431,314	36.32%	989,152,602	13.77%
MTA New York City Bus	442,191,532	644,018,562	45.64%	756,503,864	17.47%
	195,608,017	225,412,752	15.24%	232,648,738	3.21%
<b>MTA Staten Island Railway</b>	803,699	1,277,221	58.92%	1,442,210	12.92%
<b>MTA Long Island Rail Road</b>	19,831,671	33,060,492	66.71%	41,930,213	26.83%
<b>MTA Metro-North Railroad</b>					
<b>East of Hudson</b>					
Harlem Line	17,114,863	30,066,637	75.68%	38,739,517	28.85%
Hudson Line	16,765,181	29,600,875	76.56%	38,052,225	28.55%
New Haven Line	5,278,242	9,324,010	76.65%	11,796,908	26.52%
<b>West of Hudson</b>	3,651,438	6,179,089	69.22%	7,809,379	26.38%
Port Jervis Line	7,835,500	14,097,776	79.92%	18,445,938	30.84%
Pascack Valley Line	349,682	465,762	33.20%	687,292	47.56%
	216,928	283,657	30.76%	396,659	39.84%
	132,754	182,105	37.17%	290,633	59.60%
<b>MTA Bus Company</b>	43,810,291	53,993,540	23.24%	58,040,181	7.49%
<b>MTA Bridges &amp; Tunnels</b>	199,308,388	215,862,609	8.31%	223,061,532	3.33%
<b>Total All Agencies</b>	<b>719,360,072</b>	<b>987,829,204</b>	<b>37.32%</b>	<b>1,129,304,722</b>	<b>14.32%</b>
<small>(Excludes Bridges &amp; Tunnels)</small>					
Weekdays:	169	169		170	
Holidays:	4	4		4	
Weekend Days:	70	70		69	
Days	243	243		243	

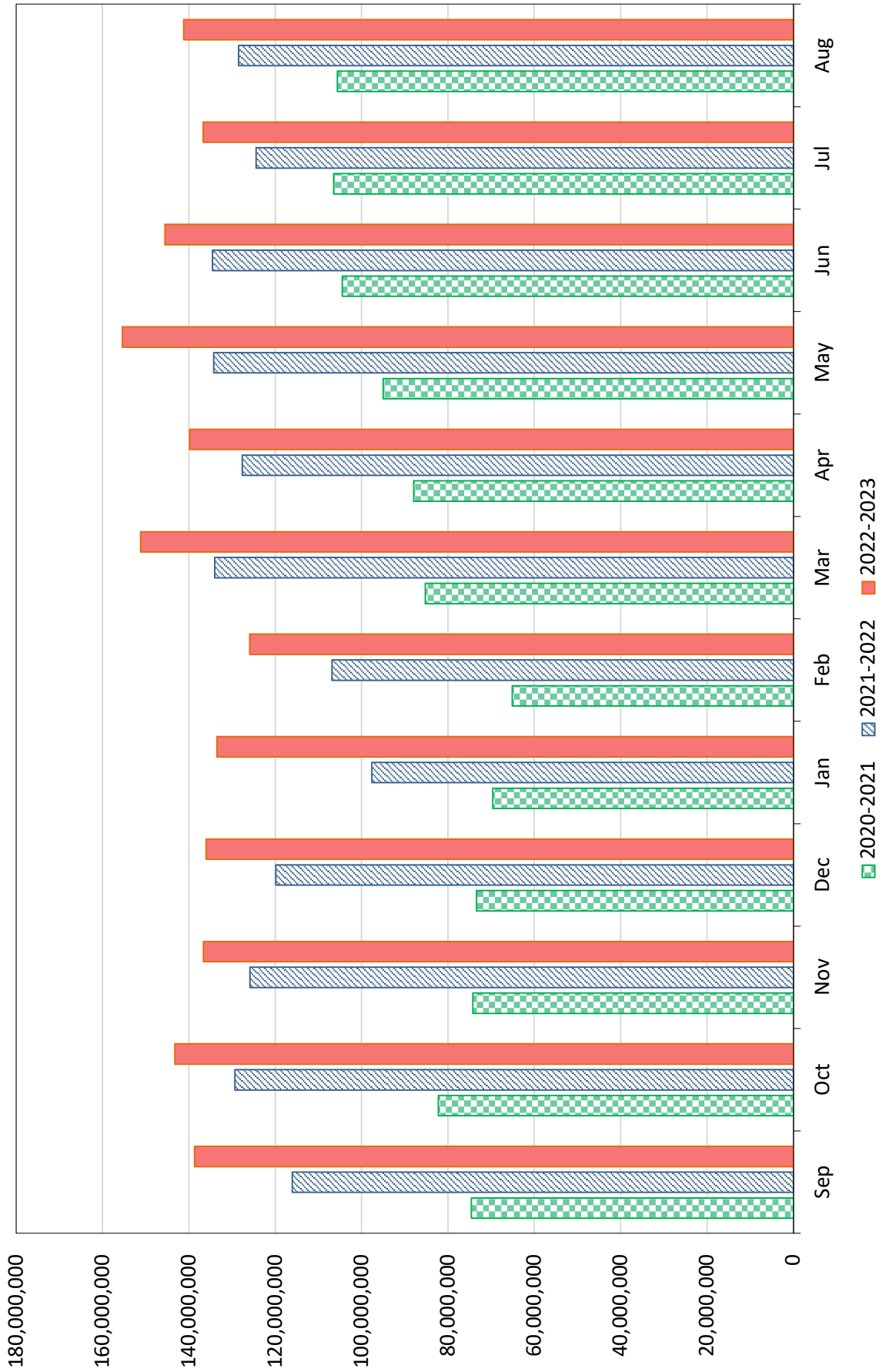
### 12 Month Average Revenue Passengers in August

	2021	2022	% Change	2023	% Change
<b>MTA New York City Transit</b>					
MTA New York City Subway	75,605,922	108,625,173	43.67%	123,017,841	13.25%
MTA New York City Bus	51,673,879	80,150,313	55.11%	93,824,955	17.06%
	23,932,044	28,474,860	18.98%	29,192,886	2.52%
<b>MTA Staten Island Railway</b>	94,593	161,771	71.02%	181,178	12.00%
<b>MTA Long Island Rail Road</b>	2,317,069	4,020,799	73.53%	5,117,520	27.28%
<b>MTA Metro-North Railroad</b>					
<b>East of Hudson</b>	1,976,903	3,639,482	84.10%	4,793,846	31.72%
Harlem Line	1,935,631	3,578,148	84.86%	4,700,900	31.38%
Hudson Line	621,845	1,133,510	82.28%	1,455,384	28.40%
New Haven Line	422,749	742,732	75.69%	970,342	30.64%
<b>West of Hudson</b>	891,037	1,701,906	91.00%	2,275,174	33.68%
Port Jervis Line	41,271	61,334	48.61%	92,947	51.54%
Pascack Valley Line	26,033	38,357	47.34%	53,590	39.71%
	15,238	22,977	50.79%	39,357	71.29%
<b>MTA Bus Company</b>	5,314,324	6,801,226	27.98%	7,220,645	6.17%
<b>MTA Bridges &amp; Tunnels</b>	24,268,012	26,988,029	11.21%	27,791,895	2.98%
<b>Total All Agencies</b>	<b>85,308,812</b>	<b>123,248,451</b>	<b>44.47%</b>	<b>140,331,031</b>	<b>13.86%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	22	23		23	
Holidays:	0	0		0	
Weekend Days:	9	8		8	
Days	31	31		31	

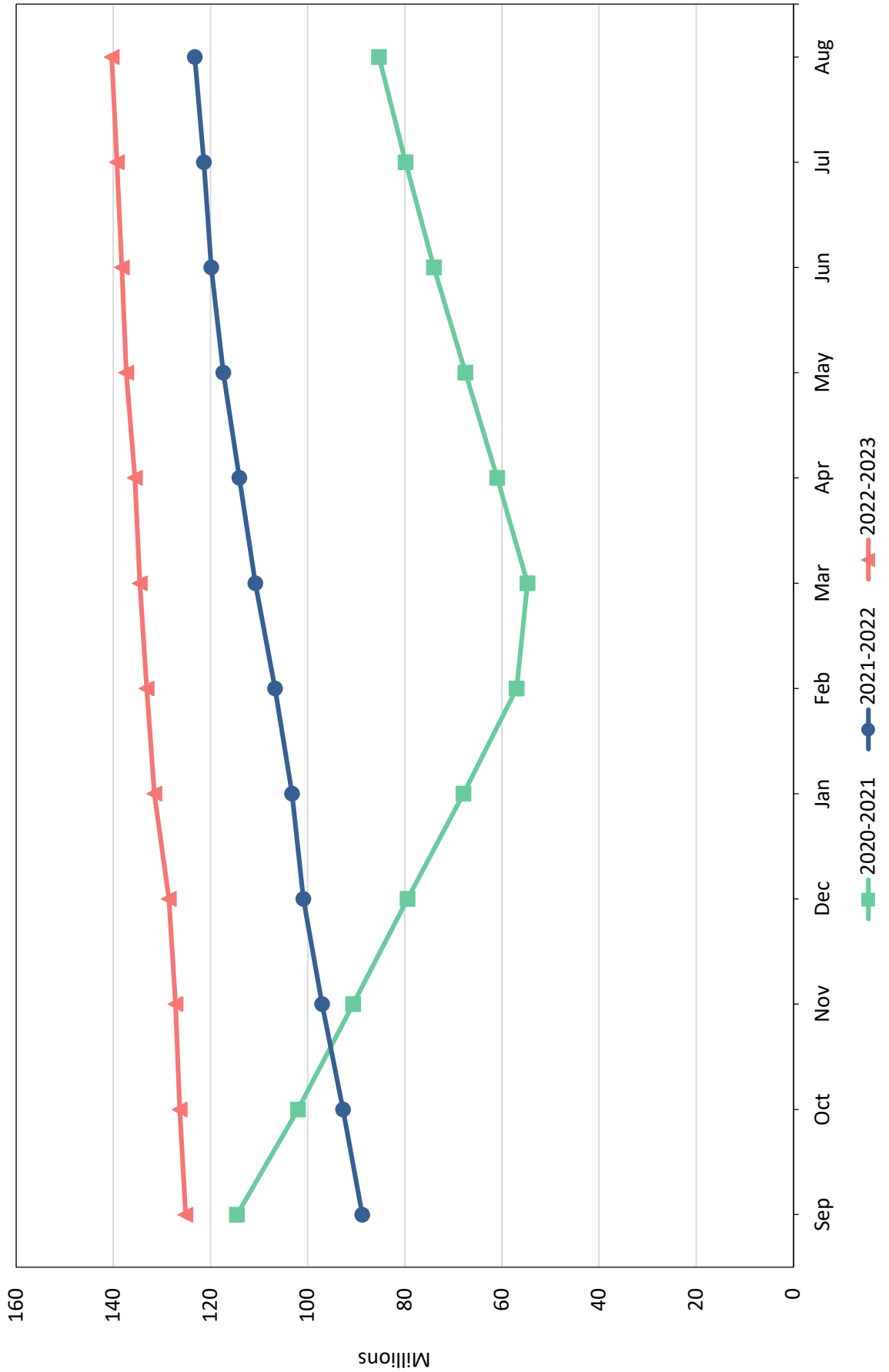
### Average Weekday Revenue Passengers in August

	2021	2022	% Change	2023	% Change
<b>MTA New York City Transit</b>					
MTA New York City Subway	3,405,541	4,022,285	18.11%	4,375,133	8.77%
MTA New York City Bus	2,422,270	2,975,213	22.83%	3,352,993	12.70%
	983,271	1,047,072	6.49%	1,022,140	-2.38%
<b>MTA Staten Island Railway</b>	5,049	5,900	16.86%	6,468	9.63%
<b>MTA Long Island Rail Road</b>	117,645	179,336	52.44%	218,133	21.63%
<b>MTA Metro-North Railroad</b>					
<b>East of Hudson</b>					
Harlem Line	100,566	155,330	54.46%	183,544	18.16%
Hudson Line	97,864	151,724	55.04%	178,371	17.56%
New Haven Line	29,800	46,367	55.60%	54,462	17.46%
<b>West of Hudson</b>					
Port Jervis Line	21,861	32,529	48.80%	37,469	15.18%
Pascack Valley Line	46,204	72,828	57.62%	86,440	18.69%
	2,702	3,606	33.46%	5,173	43.48%
	1,628	2,145	31.77%	3,608	68.20%
	1,074	1,460	36.03%	1,565	7.15%
<b>MTA Bus Company</b>	232,450	255,424	9.88%	265,964	4.13%
<b>MTA Bridges &amp; Tunnels</b>	928,945	943,677	1.59%	957,621	1.48%
<b>Total All Agencies</b>	<b>3,861,251</b>	<b>4,618,275</b>	<b>19.61%</b>	<b>5,049,243</b>	<b>9.33%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	22	23		23	
Holidays:	0	0		0	
Weekend Days:	9	8		8	
Days	31	31		31	

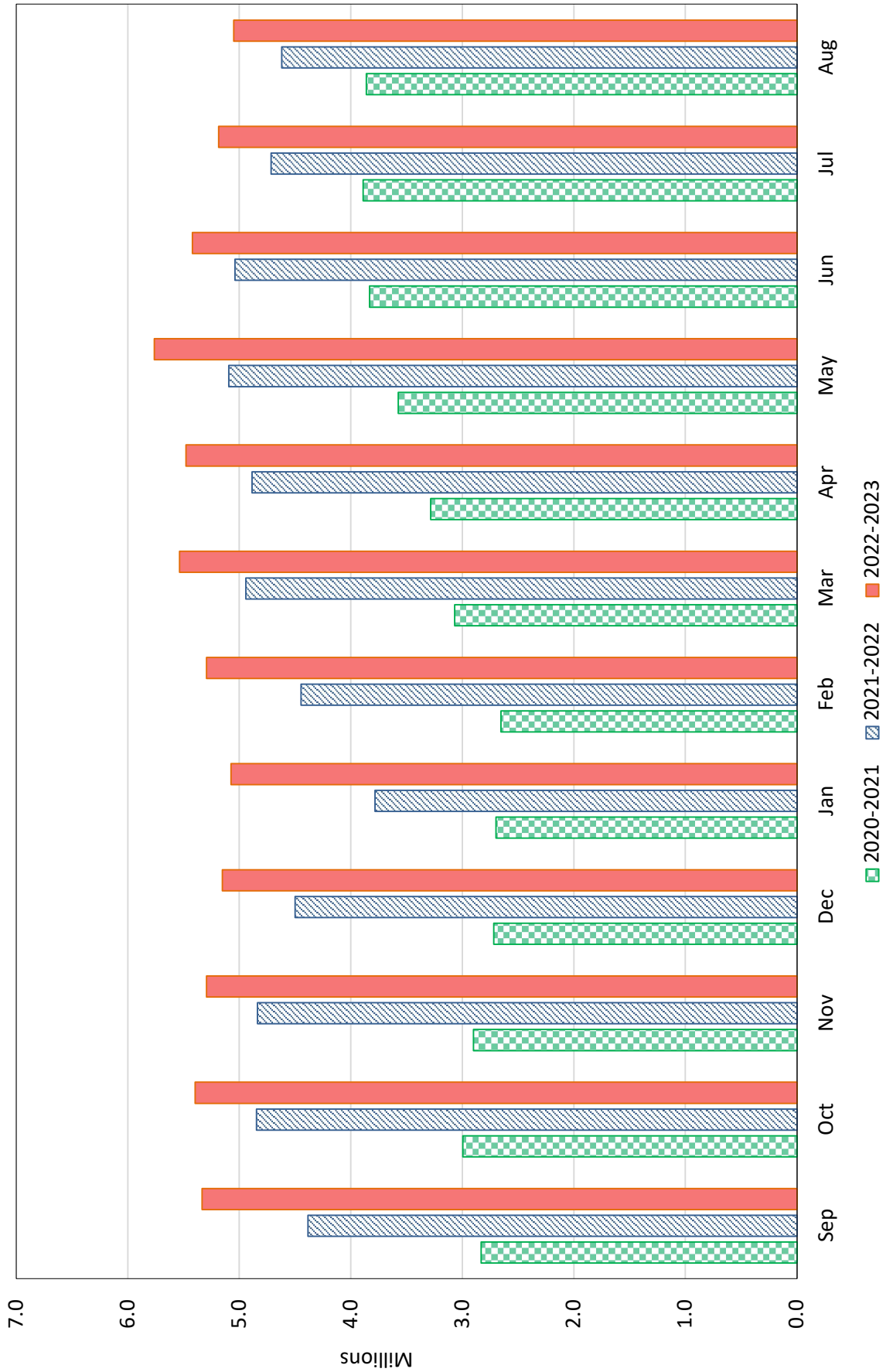
# Metropolitan Transportation Authority Revenue Passengers



# Metropolitan Transportation Authority Revenue Passengers - 12 Month Averages



# Metropolitan Transportation Authority Average Weekday Passengers





# Metropolitan Transportation Authority

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	74,555,203	116,061,968	55.67%	138,714,118	19.52%
October	82,209,881	129,326,346	57.31%	143,274,073	10.78%
November	74,207,489	125,875,991	69.63%	136,654,259	8.56%
December	73,373,096	119,887,907	63.39%	136,025,200	13.46%
January	69,603,982	97,645,173	40.29%	133,497,500	36.72%
February	65,104,040	106,863,235	64.14%	125,937,459	17.85%
March	85,214,253	134,009,005	57.26%	151,189,435	12.82%
April	87,913,158	127,623,057	45.17%	139,848,769	9.58%
May	94,999,393	134,241,949	41.31%	155,393,186	15.76%
June	104,488,753	134,511,524	28.73%	145,544,844	8.20%
July	106,438,208	124,433,842	16.91%	136,691,341	9.85%
<b>August</b>	<b>105,598,284</b>	<b>128,501,419</b>	<b>21.69%</b>	<b>141,202,187</b>	<b>9.88%</b>
<b>Year-to-Date</b>	<b>719,360,072</b>	<b>987,829,204</b>	<b>37.32%</b>	<b>1,129,304,722</b>	<b>14.32%</b>

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
September	114,553,137	88,767,709	-22.51%	125,136,131	40.97%
October	101,978,938	92,694,081	-9.10%	126,298,441	36.25%
November	90,630,371	96,999,790	7.03%	127,196,630	31.13%
December	79,435,522	100,876,024	26.99%	128,541,404	27.43%
January	67,918,666	103,212,790	51.97%	131,529,098	27.43%
February	56,960,856	106,692,723	87.31%	133,118,617	24.77%
March	54,739,649	110,758,952	102.34%	134,550,320	21.48%
April	60,983,157	114,068,110	87.05%	135,569,129	18.85%
May	67,501,846	117,338,323	73.83%	137,331,732	17.04%
June	73,994,932	119,840,221	61.96%	138,251,175	15.36%
July	79,837,631	121,339,857	51.98%	139,272,634	14.78%
<b>August</b>	<b>85,308,812</b>	<b>123,248,451</b>	<b>44.47%</b>	<b>140,331,031</b>	<b>13.86%</b>

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	2,831,789	4,384,131	54.82%	5,334,636	21.68%
October	2,994,330	4,846,551	61.86%	5,395,890	11.33%
November	2,899,036	4,837,335	66.86%	5,293,356	9.43%
December	2,717,961	4,498,893	65.52%	5,151,718	14.51%
January	2,697,273	3,782,700	40.24%	5,073,713	34.13%
February	2,652,934	4,445,537	67.57%	5,293,073	19.06%
March	3,068,087	4,941,511	61.06%	5,535,110	12.01%
April	3,284,570	4,884,649	48.72%	5,477,393	12.13%
May	3,575,423	5,094,325	42.48%	5,762,741	13.12%
June	3,831,691	5,038,644	31.50%	5,420,330	7.58%
July	3,888,439	4,713,737	21.22%	5,184,075	9.98%
<b>August</b>	<b>3,861,251</b>	<b>4,618,275</b>	<b>19.61%</b>	<b>5,049,243</b>	<b>9.33%</b>

# MTA New York City Transit

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	65,707,256	102,392,081	55.83%	121,506,387	18.67%
October	72,674,353	114,290,430	57.26%	125,914,521	10.17%
November	65,842,026	111,235,816	68.94%	119,967,603	7.85%
December	65,247,880	106,152,436	62.69%	119,672,981	12.74%
January	61,892,663	86,802,782	40.25%	117,310,572	35.15%
February	57,993,365	94,808,725	63.48%	110,985,228	17.06%
March	75,928,387	118,028,684	55.45%	132,982,654	12.67%
April	78,246,327	112,422,887	43.68%	122,957,389	9.37%
May	84,358,496	118,261,521	40.19%	136,231,480	15.20%
June	92,401,189	117,873,531	27.57%	126,921,899	7.68%
July	93,878,423	108,926,685	16.03%	119,031,375	9.28%
<b>August</b>	<b>93,100,697</b>	<b>112,306,498</b>	<b>20.63%</b>	<b>122,732,004</b>	<b>9.28%</b>
<b>Year-to-Date</b>	<b>637,799,549</b>	<b>869,431,314</b>	<b>36.32%</b>	<b>989,152,602</b>	<b>13.77%</b>

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
September	101,627,052	78,662,991	-22.60%	110,218,032	40.11%
October	90,535,861	82,130,997	-9.28%	111,186,706	35.38%
November	80,516,520	85,913,813	6.70%	111,914,355	30.26%
December	70,699,006	89,322,526	26.34%	113,041,067	26.55%
January	60,557,421	91,398,369	50.93%	115,583,383	26.46%
February	50,887,588	94,466,316	85.64%	116,931,425	23.78%
March	48,898,960	97,974,674	100.36%	118,177,589	20.62%
April	54,406,349	100,822,721	85.31%	119,055,464	18.08%
May	60,135,714	103,647,973	72.36%	120,552,961	16.31%
June	65,805,082	105,770,668	60.73%	121,306,991	14.69%
July	70,874,896	107,024,690	51.01%	122,149,049	14.13%
<b>August</b>	<b>75,605,922</b>	<b>108,625,173</b>	<b>43.67%</b>	<b>123,017,841</b>	<b>13.25%</b>

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	2,493,661	3,863,062	54.92%	4,653,538	20.46%
October	2,644,941	4,278,064	61.75%	4,713,183	10.17%
November	2,564,129	4,266,081	66.38%	4,616,607	8.22%
December	2,416,159	3,986,751	65.00%	4,510,539	13.14%
January	2,390,997	3,349,128	40.07%	4,422,662	32.05%
February	2,358,321	3,938,640	67.01%	4,636,841	17.73%
March	2,732,281	4,337,640	58.76%	4,850,471	11.82%
April	2,921,908	4,281,949	46.55%	4,785,862	11.77%
May	3,165,895	4,463,694	40.99%	5,029,026	12.67%
June	3,386,752	4,397,250	29.84%	4,704,945	7.00%
July	3,424,738	4,098,977	19.69%	4,486,537	9.46%
<b>August</b>	<b>3,405,541</b>	<b>4,022,285</b>	<b>18.11%</b>	<b>4,375,133</b>	<b>8.77%</b>

# MTA New York City Subway

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	42,660,693	73,405,353	72.07%	91,067,002	24.06%
October	47,957,127	83,415,225	73.94%	95,228,073	14.16%
November	43,618,698	82,331,344	88.75%	90,951,945	10.47%
December	43,658,492	78,633,267	80.11%	92,148,577	17.19%
January	41,123,531	63,547,386	54.53%	88,997,973	40.05%
February	39,170,408	70,027,806	78.78%	84,364,006	20.47%
March	51,395,341	87,296,932	69.85%	101,147,710	15.87%
April	53,236,649	83,458,044	56.77%	94,267,491	12.95%
May	58,397,777	87,807,398	50.36%	104,532,854	19.05%
June	65,475,928	88,064,005	34.50%	97,823,227	11.08%
July	66,973,313	80,700,784	20.50%	91,228,642	13.05%
<b>August</b>	<b>66,418,585</b>	<b>83,116,207</b>	<b>25.14%</b>	<b>94,141,961</b>	<b>13.27%</b>
<b>Year-to-Date</b>	<b>442,191,532</b>	<b>644,018,562</b>	<b>45.64%</b>	<b>756,503,864</b>	<b>17.47%</b>

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
September	78,348,697	54,235,934	-30.78%	81,622,117	50.49%
October	69,402,146	57,190,775	-17.60%	82,606,521	44.44%
November	61,309,977	60,416,829	-1.46%	83,324,904	37.92%
December	53,295,086	63,331,393	18.83%	84,451,180	33.35%
January	45,184,855	65,200,048	44.30%	86,572,062	32.78%
February	37,540,546	67,771,498	80.53%	87,766,746	29.50%
March	35,686,879	70,763,297	98.29%	88,920,977	25.66%
April	39,140,317	73,281,747	87.23%	89,821,764	22.57%
May	42,730,431	75,732,548	77.23%	91,215,552	20.44%
June	46,194,162	77,614,888	68.02%	92,028,821	18.57%
July	49,068,423	78,758,844	60.51%	92,906,142	17.96%
<b>August</b>	<b>51,673,879</b>	<b>80,150,313</b>	<b>55.11%</b>	<b>93,824,955</b>	<b>17.06%</b>

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	1,627,244	2,751,895	69.11%	3,477,313	26.36%
October	1,752,938	3,099,704	76.83%	3,553,053	14.63%
November	1,706,826	3,135,765	83.72%	3,487,594	11.22%
December	1,623,017	2,937,813	81.01%	3,455,889	17.63%
January	1,595,200	2,430,017	52.33%	3,345,640	37.68%
February	1,598,244	2,900,121	81.46%	3,520,889	21.40%
March	1,850,071	3,197,206	72.82%	3,685,405	15.27%
April	1,984,839	3,169,427	59.68%	3,659,612	15.47%
May	2,180,084	3,302,051	51.46%	3,850,249	16.60%
June	2,389,882	3,275,343	37.05%	3,616,759	10.42%
July	2,435,057	3,035,863	24.67%	3,435,924	13.18%
<b>August</b>	<b>2,422,270</b>	<b>2,975,213</b>	<b>22.83%</b>	<b>3,352,993</b>	<b>12.70%</b>

# MTA New York City Bus

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	23,046,563	28,986,728	25.77%	30,439,385	5.01%
October	24,717,226	30,875,205	24.91%	30,686,448	-0.61%
November	22,223,328	28,904,472	30.06%	29,015,658	0.38%
December	21,589,388	27,519,169	27.47%	27,524,404	0.02%
January	20,769,132	23,255,396	11.97%	28,312,599	21.75%
February	18,822,957	24,780,919	31.65%	26,621,222	7.43%
March	24,533,046	30,731,752	25.27%	31,834,944	3.59%
April	25,009,678	28,964,843	15.81%	28,689,898	-0.95%
May	25,960,719	30,454,123	17.31%	31,698,626	4.09%
June	26,925,261	29,809,526	10.71%	29,098,672	-2.38%
July	26,905,110	28,225,901	4.91%	27,802,733	-1.50%
<b>August</b>	<b>26,682,112</b>	<b>29,190,291</b>	<b>9.40%</b>	<b>28,590,043</b>	<b>-2.06%</b>
<b>Year-to-Date</b>	<b>195,608,017</b>	<b>225,412,752</b>	<b>15.24%</b>	<b>232,648,738</b>	<b>3.21%</b>

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
September	23,278,355	24,427,057	4.93%	28,595,915	17.07%
October	21,133,715	24,940,222	18.01%	28,580,185	14.59%
November	19,206,543	25,496,984	32.75%	28,589,451	12.13%
December	17,403,921	25,991,133	49.34%	28,589,887	10.00%
January	15,372,565	26,198,321	70.42%	29,011,321	10.74%
February	13,347,043	26,694,818	100.01%	29,164,679	9.25%
March	13,212,081	27,211,377	105.96%	29,256,612	7.52%
April	15,266,032	27,540,974	80.41%	29,233,700	6.15%
May	17,405,282	27,915,424	60.38%	29,337,409	5.09%
June	19,610,920	28,155,780	43.57%	29,278,171	3.99%
July	21,806,473	28,265,846	29.62%	29,242,907	3.46%
<b>August</b>	<b>23,932,044</b>	<b>28,474,860</b>	<b>18.98%</b>	<b>29,192,886</b>	<b>2.52%</b>

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	866,417	1,111,167	28.25%	1,176,226	5.85%
October	892,003	1,178,360	32.10%	1,160,130	-1.55%
November	857,303	1,130,316	31.85%	1,129,013	-0.12%
December	793,142	1,048,938	32.25%	1,054,651	0.54%
January	795,797	919,111	15.50%	1,077,022	17.18%
February	760,077	1,038,520	36.63%	1,115,953	7.46%
March	882,210	1,140,434	29.27%	1,165,066	2.16%
April	937,069	1,112,522	18.72%	1,126,250	1.23%
May	985,811	1,161,643	17.84%	1,178,776	1.47%
June	996,870	1,121,907	12.54%	1,088,186	-3.01%
July	989,680	1,063,114	7.42%	1,050,613	-1.18%
<b>August</b>	<b>983,271</b>	<b>1,047,072</b>	<b>6.49%</b>	<b>1,022,140</b>	<b>-2.38%</b>

# MTA Bus

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	5,020,533	6,776,694	34.98%	7,339,892	8.31%
October	5,397,034	7,297,676	35.22%	7,399,768	1.40%
November	4,826,314	6,891,506	42.79%	7,065,112	2.52%
December	4,717,722	6,655,299	41.07%	6,802,786	2.22%
January	4,513,258	5,589,772	23.85%	6,895,416	23.36%
February	4,144,587	5,935,627	43.21%	6,548,294	10.32%
March	5,364,129	7,435,153	38.61%	7,896,919	6.21%
April	5,470,547	6,927,147	26.63%	6,986,550	0.86%
May	5,769,080	7,217,396	25.10%	7,966,114	10.37%
June	6,114,454	7,154,058	17.00%	7,392,631	3.33%
July	6,195,930	6,722,847	8.50%	7,027,501	4.53%
<b>August</b>	<b>6,238,307</b>	<b>7,011,540</b>	<b>12.39%</b>	<b>7,326,755</b>	<b>4.50%</b>
<b>Year-to-Date</b>	<b>43,810,291</b>	<b>53,993,540</b>	<b>23.24%</b>	<b>58,040,181</b>	<b>7.49%</b>
<b>12 Month Averages</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>% Change</b>	<b>2022-2023</b>	<b>% Change</b>
September	5,094,485	5,460,671	7.19%	6,848,159	25.41%
October	4,631,521	5,619,058	21.32%	6,856,667	22.03%
November	4,215,819	5,791,157	37.37%	6,871,134	18.65%
December	3,826,733	5,952,622	55.55%	6,883,425	15.64%
January	3,384,936	6,042,332	78.51%	6,992,229	15.72%
February	2,956,094	6,191,585	109.45%	7,043,284	13.76%
March	2,926,505	6,364,170	117.47%	7,081,765	11.28%
April	3,373,280	6,485,554	92.26%	7,086,715	9.27%
May	3,843,954	6,606,247	71.86%	7,149,108	8.22%
June	4,336,761	6,692,880	54.33%	7,168,989	7.11%
July	4,830,619	6,736,790	39.46%	7,194,377	6.79%
<b>August</b>	<b>5,314,324</b>	<b>6,801,226</b>	<b>27.98%</b>	<b>7,220,645</b>	<b>6.17%</b>
<b>Average Weekday Passengers</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>% Change</b>	<b>2022-2023</b>	<b>% Change</b>
September	191,813	263,162	37.20%	288,065	9.46%
October	197,739	282,129	42.68%	286,146	1.42%
November	189,644	272,727	43.81%	280,123	2.71%
December	176,015	256,577	45.77%	266,040	3.69%
January	176,149	223,575	26.92%	267,085	19.46%
February	170,318	253,557	48.87%	280,778	10.74%
March	195,148	279,099	43.02%	294,719	5.60%
April	207,195	270,867	30.73%	280,966	3.73%
May	222,226	280,548	26.24%	301,501	7.47%
June	228,302	273,165	19.65%	280,170	2.56%
July	230,396	258,612	12.25%	270,143	4.46%
<b>August</b>	<b>232,450</b>	<b>255,424</b>	<b>9.88%</b>	<b>265,964</b>	<b>4.13%</b>

# MTA Staten Island Railway

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	77,710	148,918	91.63%	184,153	23.66%
October	97,118	167,411	72.38%	185,090	10.56%
November	77,847	182,918	134.97%	188,105	2.84%
December	78,744	164,787	109.27%	174,579	5.94%
January	81,492	137,590	68.84%	184,342	33.98%
February	77,293	145,316	88.01%	161,777	11.33%
March	91,130	194,498	113.43%	205,880	5.85%
April	108,921	160,878	47.70%	172,132	7.00%
May	98,984	180,045	81.89%	209,461	16.34%
June	112,775	176,302	56.33%	185,529	5.23%
July	115,520	136,617	18.26%	154,544	13.12%
<b>August</b>	<b>117,585</b>	<b>145,975</b>	<b>24.14%</b>	<b>168,545</b>	<b>15.46%</b>
<b>Year-to-Date</b>	<b>803,699</b>	<b>1,277,221</b>	<b>58.92%</b>	<b>1,442,210</b>	<b>12.92%</b>

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
September	187,534	100,527	-46.40%	164,707	63.84%
October	162,037	106,385	-34.35%	166,181	56.21%
November	140,268	115,141	-17.91%	166,613	44.70%
December	118,803	122,311	2.95%	167,429	36.89%
January	95,515	126,986	32.95%	171,325	34.92%
February	75,182	132,655	76.45%	172,697	30.19%
March	66,060	141,269	113.85%	173,645	22.92%
April	73,497	145,598	98.10%	174,583	19.91%
May	79,791	152,353	90.94%	177,034	16.20%
June	85,758	157,647	83.83%	177,803	12.79%
July	90,193	159,405	76.74%	179,297	12.48%
<b>August</b>	<b>94,593</b>	<b>161,771</b>	<b>71.02%</b>	<b>181,178</b>	<b>12.00%</b>

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	3,542	6,173	74.27%	7,914	28.19%
October	4,137	7,144	72.69%	8,295	16.11%
November	3,661	7,769	112.21%	8,087	4.09%
December	3,334	7,105	113.13%	7,558	6.38%
January	3,590	5,911	64.62%	7,843	32.69%
February	3,450	6,752	95.71%	7,864	16.47%
March	3,958	7,815	97.44%	8,388	7.34%
April	4,715	7,181	52.28%	7,772	8.23%
May	4,545	7,760	70.74%	8,568	10.43%
June	4,969	7,487	50.67%	7,672	2.47%
July	5,028	6,281	24.93%	6,532	3.99%
<b>August</b>	<b>5,049</b>	<b>5,900</b>	<b>16.86%</b>	<b>6,468</b>	<b>9.63%</b>

# MTA Long Island Rail Road

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	2,041,823	3,630,469	77.81%	4,997,251	37.65%
October	2,174,853	3,940,612	81.19%	4,943,908	25.46%
November	1,896,355	3,949,969	108.29%	4,778,906	20.99%
December	1,860,130	3,668,045	97.19%	4,759,965	29.77%
January	1,730,014	2,750,138	58.97%	4,632,771	68.46%
February	1,586,865	3,180,253	100.41%	4,296,380	35.10%
March	2,092,132	4,371,239	108.94%	5,235,497	19.77%
April	2,199,648	4,170,715	89.61%	4,988,126	19.60%
May	2,511,071	4,468,670	77.96%	5,634,423	26.09%
June	3,107,640	4,847,814	56.00%	5,768,267	18.99%
July	3,309,454	4,511,503	36.32%	5,517,014	22.29%
<b>August</b>	<b>3,294,846</b>	<b>4,760,161</b>	<b>44.47%</b>	<b>5,857,735</b>	<b>23.06%</b>
<b>Year-to-Date</b>	<b>19,831,671</b>	<b>33,060,492</b>	<b>66.71%</b>	<b>41,930,213</b>	<b>26.83%</b>

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
September	3,947,514	2,449,457	-37.95%	4,134,697	68.80%
October	3,453,066	2,596,603	-24.80%	4,218,305	62.45%
November	3,009,772	2,767,738	-8.04%	4,287,384	54.91%
December	2,525,849	2,918,397	15.54%	4,378,377	50.03%
January	2,072,374	3,003,407	44.93%	4,535,263	51.00%
February	1,651,279	3,136,190	89.92%	4,628,273	47.58%
March	1,552,784	3,326,115	114.20%	4,700,295	41.31%
April	1,714,957	3,490,371	103.53%	4,768,413	36.62%
May	1,881,220	3,653,504	94.21%	4,865,559	33.18%
June	2,047,432	3,798,519	85.53%	4,942,263	30.11%
July	2,188,106	3,898,689	78.18%	5,026,056	28.92%
<b>August</b>	<b>2,317,069</b>	<b>4,020,799</b>	<b>73.53%</b>	<b>5,117,520</b>	<b>27.28%</b>

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	78,788	136,128	72.78%	207,020	52.08%
October	80,530	148,316	84.17%	205,368	38.47%
November	80,008	154,992	93.72%	208,025	34.22%
December	69,004	132,186	91.56%	195,044	47.55%
January	73,051	114,792	57.14%	202,433	76.35%
February	67,318	132,216	96.41%	197,744	49.56%
March	74,271	169,106	127.69%	201,614	19.22%
April	80,959	173,210	113.95%	215,797	24.59%
May	99,149	184,591	86.18%	223,566	21.11%
June	111,901	191,380	71.03%	227,437	18.84%
July	123,086	191,102	55.26%	233,631	22.25%
<b>August</b>	<b>117,645</b>	<b>179,336</b>	<b>52.44%</b>	<b>218,133</b>	<b>21.63%</b>

# MTA Metro-North Rail Road

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	1,707,881	3,113,806	82.32%	4,686,435	50.51%
October	1,866,523	3,630,217	94.49%	4,830,785	33.07%
November	1,564,947	3,615,783	131.05%	4,654,532	28.73%
December	1,468,620	3,247,340	121.12%	4,614,889	42.11%
January	1,386,555	2,364,891	70.56%	4,474,399	89.20%
February	1,301,932	2,793,315	114.55%	3,945,780	41.26%
March	1,738,475	3,979,431	128.90%	4,868,485	22.34%
April	1,887,715	3,941,431	108.79%	4,744,572	20.38%
May	2,261,761	4,114,317	81.91%	5,351,707	30.08%
June	2,752,694	4,459,818	62.02%	5,276,518	18.31%
July	2,938,882	4,136,190	40.74%	4,960,908	19.94%
<b>August</b>	<b>2,846,849</b>	<b>4,277,245</b>	<b>50.24%</b>	<b>5,117,147</b>	<b>19.64%</b>
<b>Year-to-Date</b>	<b>17,114,863</b>	<b>30,066,637</b>	<b>75.68%</b>	<b>38,739,517</b>	<b>28.85%</b>

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
September	3,696,553	2,094,063	-43.35%	3,770,534	80.06%
October	3,196,453	2,241,038	-29.89%	3,870,582	72.71%
November	2,747,993	2,411,941	-12.23%	3,957,144	64.06%
December	2,265,131	2,560,167	13.03%	4,071,107	59.02%
January	1,808,421	2,641,695	46.08%	4,246,899	60.76%
February	1,390,714	2,765,977	98.89%	4,342,938	57.01%
March	1,295,340	2,952,724	127.95%	4,417,026	49.59%
April	1,415,074	3,123,867	120.76%	4,483,954	43.54%
May	1,561,168	3,278,246	109.99%	4,587,070	39.92%
June	1,719,898	3,420,506	98.88%	4,655,128	36.09%
July	1,853,817	3,520,282	89.89%	4,723,855	34.19%
<b>August</b>	<b>1,976,903</b>	<b>3,639,482</b>	<b>84.10%</b>	<b>4,793,846</b>	<b>31.72%</b>

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	63,985	115,606	80.68%	178,099	54.06%
October	66,984	130,898	95.42%	182,899	39.73%
November	61,595	135,767	120.42%	180,514	32.96%
December	53,449	116,274	117.54%	172,537	48.39%
January	53,485	89,295	66.95%	173,691	94.51%
February	53,527	114,372	113.67%	169,846	48.50%
March	62,429	147,852	136.83%	179,919	21.69%
April	69,792	151,442	116.99%	186,996	23.48%
May	83,609	157,731	88.65%	200,079	26.85%
June	99,767	169,362	69.76%	200,106	18.15%
July	105,192	158,765	50.93%	187,232	17.93%
<b>August</b>	<b>100,566</b>	<b>155,330</b>	<b>54.46%</b>	<b>183,544</b>	<b>18.16%</b>



# MTA Metro-North East-of-Hudson

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	1,670,821	3,044,981	82.24%	4,540,176	49.10%
October	1,825,627	3,550,860	94.50%	4,745,515	33.64%
November	1,531,148	3,554,300	132.13%	4,546,269	27.91%
December	1,434,801	3,186,759	122.10%	4,526,614	42.04%
January	1,354,158	2,309,184	70.53%	4,401,682	90.62%
February	1,271,204	2,762,416	117.31%	3,872,227	40.18%
March	1,705,606	3,939,193	130.96%	4,789,119	21.58%
April	1,853,507	3,846,458	107.52%	4,664,348	21.26%
May	2,226,822	4,065,577	82.57%	5,254,043	29.23%
June	2,696,800	4,401,347	63.21%	5,189,073	17.90%
July	2,883,706	4,072,030	41.21%	4,858,664	19.32%
<b>August</b>	<b>2,773,378</b>	<b>4,204,671</b>	<b>51.61%</b>	<b>5,023,068</b>	<b>19.46%</b>
<b>Year-to-Date</b>	<b>16,765,181</b>	<b>29,600,875</b>	<b>76.56%</b>	<b>38,052,225</b>	<b>28.55%</b>

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
September	3,621,119	2,050,145	-43.38%	3,702,747	80.61%
October	3,129,912	2,193,914	-29.90%	3,802,302	73.31%
November	2,689,393	2,362,510	-12.15%	3,884,966	64.44%
December	2,214,712	2,508,507	13.27%	3,996,621	59.32%
January	1,766,160	2,588,092	46.54%	4,170,996	61.16%
February	1,355,656	2,712,360	100.08%	4,263,480	57.19%
March	1,265,844	2,898,492	128.98%	4,334,307	49.54%
April	1,384,072	3,064,571	121.42%	4,402,465	43.66%
May	1,528,203	3,217,801	110.56%	4,501,504	39.89%
June	1,684,063	3,359,846	99.51%	4,567,147	35.93%
July	1,815,920	3,458,873	90.48%	4,632,700	33.94%
<b>August</b>	<b>1,935,631</b>	<b>3,578,148</b>	<b>84.86%</b>	<b>4,700,900</b>	<b>31.38%</b>

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	62,220	112,320	80.52%	174,468	55.33%
October	65,124	127,128	95.21%	178,841	40.68%
November	59,818	132,689	121.82%	174,648	31.62%
December	52,049	113,516	118.09%	168,578	48.51%
January	51,942	86,950	67.40%	169,790	95.27%
February	52,115	111,522	113.99%	165,866	48.73%
March	60,725	144,552	138.04%	175,649	21.51%
April	67,931	147,983	117.84%	182,675	23.44%
May	81,246	154,196	89.79%	194,775	26.32%
June	97,152	165,782	70.64%	195,372	17.85%
July	102,165	154,776	51.50%	181,632	17.35%
<b>August</b>	<b>97,864</b>	<b>151,724</b>	<b>55.04%</b>	<b>178,371</b>	<b>17.56%</b>

# MTA Metro-North Harlem Line

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	559,731	995,604	77.87%	1,398,649	40.48%
October	600,349	1,136,140	89.25%	1,453,884	27.97%
November	530,307	1,121,485	111.48%	1,407,914	25.54%
December	493,511	1,024,878	107.67%	1,407,252	37.31%
January	447,475	765,723	71.12%	1,385,823	80.98%
February	425,370	896,586	110.78%	1,224,763	36.60%
March	565,594	1,286,998	127.55%	1,527,632	18.70%
April	604,696	1,223,332	102.31%	1,457,423	19.14%
May	701,869	1,284,892	83.07%	1,623,096	26.32%
June	828,393	1,363,666	64.62%	1,596,482	17.07%
July	870,467	1,233,632	41.72%	1,467,396	18.95%
<b>August</b>	<b>834,378</b>	<b>1,269,182</b>	<b>52.11%</b>	<b>1,514,293</b>	<b>19.31%</b>
<b>Year-to-Date</b>	<b>5,278,242</b>	<b>9,324,010</b>	<b>76.65%</b>	<b>11,796,908</b>	<b>26.52%</b>

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
September	1,181,495	658,168	-44.29%	1,167,097	77.33%
October	1,023,378	702,817	-31.32%	1,193,575	69.83%
November	884,085	752,082	-14.93%	1,217,445	61.88%
December	734,331	796,362	8.45%	1,249,309	56.88%
January	587,535	822,883	40.06%	1,300,984	58.10%
February	453,716	862,151	90.02%	1,328,332	54.07%
March	424,047	922,268	117.49%	1,348,385	46.20%
April	460,931	973,821	111.27%	1,367,893	40.47%
May	504,953	1,022,406	102.48%	1,396,076	36.55%
June	551,162	1,067,012	93.59%	1,415,478	32.66%
July	587,849	1,097,276	86.66%	1,434,958	30.77%
<b>August</b>	<b>621,845</b>	<b>1,133,510</b>	<b>82.28%</b>	<b>1,455,384</b>	<b>28.40%</b>

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	21,195	37,068	74.89%	54,556	47.18%
October	21,722	41,202	89.68%	55,739	35.28%
November	21,248	42,450	99.78%	56,248	32.51%
December	18,162	36,968	103.54%	52,193	41.18%
January	17,502	29,218	66.94%	54,194	85.48%
February	17,683	36,663	107.33%	53,297	45.37%
March	20,392	47,680	133.82%	56,607	18.72%
April	22,470	47,736	112.44%	57,940	21.37%
May	26,041	49,478	90.00%	61,019	23.32%
June	30,182	52,039	72.42%	60,878	16.99%
July	31,313	47,817	52.71%	55,999	17.11%
<b>August</b>	<b>29,800</b>	<b>46,367</b>	<b>55.60%</b>	<b>54,462</b>	<b>17.46%</b>

# MTA Metro-North Hudson Line

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	373,730	590,561	58.02%	949,810	60.83%
October	421,834	762,036	80.65%	1,041,426	36.66%
November	325,266	731,988	125.04%	937,914	28.13%
December	300,724	649,113	115.85%	905,574	39.51%
January	290,986	476,897	63.89%	878,779	84.27%
February	272,080	563,886	107.25%	777,399	37.86%
March	369,388	782,021	111.71%	950,650	21.56%
April	405,149	806,510	99.06%	959,531	18.97%
May	484,263	843,628	74.21%	1,092,620	29.51%
June	577,791	929,489	60.87%	1,064,039	14.48%
July	628,627	868,194	38.11%	1,022,984	17.83%
<b>August</b>	<b>623,154</b>	<b>908,463</b>	<b>45.78%</b>	<b>1,063,377</b>	<b>17.05%</b>
<b>Year-to-Date</b>	<b>3,651,438</b>	<b>6,179,089</b>	<b>69.22%</b>	<b>7,809,379</b>	<b>26.38%</b>

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
September	747,116	440,819	-41.00%	772,670	75.28%
October	647,425	469,169	-27.53%	795,952	69.65%
November	559,044	503,062	-10.01%	813,113	61.63%
December	464,860	532,095	14.46%	834,484	56.83%
January	376,885	547,587	45.29%	867,974	58.51%
February	295,352	571,905	93.64%	885,767	54.88%
March	279,124	606,291	117.21%	899,820	48.41%
April	305,331	639,737	109.52%	912,571	42.65%
May	336,617	669,684	98.95%	933,321	39.37%
June	368,997	698,993	89.43%	944,533	35.13%
July	397,002	718,956	81.10%	957,432	33.17%
<b>August</b>	<b>422,749</b>	<b>742,732</b>	<b>75.69%</b>	<b>970,342</b>	<b>30.64%</b>

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	13,779	21,746	57.82%	36,160	66.28%
October	14,803	27,071	82.87%	38,610	42.62%
November	12,327	27,185	120.53%	32,529	19.66%
December	10,847	23,057	112.57%	36,160	56.83%
January	11,076	17,886	61.49%	33,698	88.41%
February	11,104	22,687	104.31%	33,122	46.00%
March	13,074	28,662	119.23%	34,751	21.24%
April	14,759	30,807	108.74%	37,214	20.80%
May	17,479	31,699	81.36%	40,122	26.57%
June	20,700	34,689	67.57%	39,751	14.59%
July	22,107	32,596	47.44%	37,646	15.50%
<b>August</b>	<b>21,861</b>	<b>32,529</b>	<b>48.80%</b>	<b>37,469</b>	<b>15.18%</b>

# MTA Metro-North New Haven Line

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	737,360	1,458,817	97.84%	2,191,716	50.24%
October	803,444	1,652,684	105.70%	2,250,205	36.15%
November	675,575	1,700,827	151.76%	2,200,442	29.37%
December	640,566	1,512,769	136.16%	2,213,788	46.34%
January	615,698	1,066,563	73.23%	2,137,080	100.37%
February	573,754	1,301,944	126.92%	1,870,065	43.64%
March	770,624	1,870,174	142.68%	2,310,837	23.56%
April	843,662	1,816,615	115.32%	2,247,394	23.71%
May	1,040,690	1,937,057	86.13%	2,538,327	31.04%
June	1,290,616	2,108,192	63.35%	2,528,552	19.94%
July	1,384,612	1,970,205	42.29%	2,368,284	20.20%
<b>August</b>	<b>1,315,845</b>	<b>2,027,026</b>	<b>54.05%</b>	<b>2,445,398</b>	<b>20.64%</b>
<b>Year-to-Date</b>	<b>7,835,500</b>	<b>14,097,776</b>	<b>79.92%</b>	<b>18,445,938</b>	<b>30.84%</b>

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
September	1,692,509	951,158	-43.80%	1,762,981	85.35%
October	1,459,110	1,021,928	-29.96%	1,812,774	77.39%
November	1,246,265	1,107,366	-11.15%	1,854,409	67.46%
December	1,015,521	1,180,050	16.20%	1,912,827	62.10%
January	801,740	1,217,622	51.87%	2,002,037	64.42%
February	606,588	1,278,304	110.74%	2,049,380	60.32%
March	562,673	1,369,933	143.47%	2,086,102	52.28%
April	617,810	1,451,013	134.86%	2,122,001	46.24%
May	686,633	1,525,710	122.20%	2,172,107	42.37%
June	763,904	1,593,842	108.64%	2,207,137	38.48%
July	831,069	1,642,641	97.65%	2,240,310	36.38%
<b>August</b>	<b>891,037</b>	<b>1,701,906</b>	<b>91.00%</b>	<b>2,275,174</b>	<b>33.68%</b>

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	27,246	53,507	96.38%	83,752	56.53%
October	28,598	58,856	105.80%	84,492	43.56%
November	26,243	63,055	140.28%	85,871	36.18%
December	23,040	53,491	132.17%	80,225	49.98%
January	23,364	39,846	70.54%	81,898	105.54%
February	23,328	52,172	123.65%	79,446	52.28%
March	27,259	68,210	150.22%	84,292	23.58%
April	30,702	69,439	126.17%	87,522	26.04%
May	37,726	73,019	93.55%	93,634	28.23%
June	46,270	79,055	70.85%	94,743	19.85%
July	48,745	74,364	52.56%	87,987	18.32%
<b>August</b>	<b>46,204</b>	<b>72,828</b>	<b>57.62%</b>	<b>86,440</b>	<b>18.69%</b>

# MTA Metro-North West-of-Hudson

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	37,060	68,825	85.71%	146,259	112.51%
October	40,896	79,357	94.05%	85,270	7.45%
November	33,799	61,483	81.91%	108,263	76.09%
December	33,819	60,581	79.13%	88,275	45.71%
January	32,397	55,707	71.95%	72,717	30.53%
February	30,728	30,899	0.56%	73,553	138.04%
March	32,869	40,238	22.42%	79,366	97.24%
April	34,208	94,973	177.63%	80,224	-15.53%
May	34,939	48,740	39.50%	97,664	100.38%
June	55,894	58,471	4.61%	87,445	49.55%
July	55,176	64,160	16.28%	102,244	59.36%
<b>August</b>	<b>73,471</b>	<b>72,574</b>	<b>-1.22%</b>	<b>94,079</b>	<b>29.63%</b>
<b>Year-to-Date</b>	<b>349,682</b>	<b>465,762</b>	<b>33.20%</b>	<b>687,292</b>	<b>47.56%</b>

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
September	75,434	43,918	-41.78%	67,787	54.35%
October	66,541	47,124	-29.18%	68,280	44.89%
November	58,599	49,431	-15.65%	72,178	46.02%
December	50,419	51,661	2.46%	74,486	44.18%
January	42,261	53,603	26.84%	75,903	41.60%
February	35,058	53,617	52.94%	79,458	48.19%
March	29,497	54,232	83.86%	82,718	52.53%
April	31,002	59,295	91.26%	81,489	37.43%
May	32,965	60,445	83.36%	85,566	41.56%
June	35,835	60,660	69.27%	87,981	45.04%
July	37,898	61,409	62.04%	91,155	48.44%
<b>August</b>	<b>41,271</b>	<b>61,334</b>	<b>48.61%</b>	<b>92,947</b>	<b>51.54%</b>

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	1,766	3,286	86.12%	3,631	10.50%
October	1,860	3,770	102.71%	4,058	7.62%
November	1,777	3,078	73.20%	5,866	90.59%
December	1,400	2,758	97.05%	3,959	43.52%
January	1,543	2,345	52.02%	3,901	66.32%
February	1,412	2,850	101.85%	3,981	39.65%
March	1,704	3,300	93.73%	4,270	29.38%
April	1,861	3,459	85.89%	4,320	24.89%
May	2,364	3,535	49.56%	5,304	50.05%
June	2,614	3,579	36.90%	4,734	32.26%
July	3,027	3,989	31.80%	5,600	40.38%
<b>August</b>	<b>2,702</b>	<b>3,606</b>	<b>33.46%</b>	<b>5,173</b>	<b>43.48%</b>

# MTA Metro-North Port Jervis Line

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	24,445	40,395	65.25%	82,665	104.64%
October	26,753	55,159	106.18%	49,676	-9.94%
November	22,298	40,504	81.65%	62,195	53.55%
December	21,976	40,571	84.62%	51,884	27.88%
January	21,415	33,150	54.80%	36,957	11.48%
February	20,442	19,487	-4.67%	41,371	112.30%
March	21,160	25,620	21.08%	41,765	63.02%
April	20,955	51,912	147.73%	42,713	-17.72%
May	22,216	31,455	41.59%	57,093	81.51%
June	35,310	36,500	3.37%	49,366	35.25%
July	35,426	42,394	19.67%	65,128	53.63%
<b>August</b>	<b>40,004</b>	<b>43,139</b>	<b>7.84%</b>	<b>62,266</b>	<b>44.34%</b>
<b>Year-to-Date</b>	<b>216,928</b>	<b>283,657</b>	<b>30.76%</b>	<b>396,659</b>	<b>39.84%</b>

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
September	44,869	27,363	-39.02%	41,880	53.05%
October	39,864	29,730	-25.42%	41,423	39.33%
November	35,480	31,247	-11.93%	43,230	38.35%
December	30,926	32,796	6.05%	44,173	34.69%
January	26,427	33,774	27.80%	44,490	31.73%
February	22,450	33,695	50.09%	46,314	37.45%
March	19,318	34,066	76.35%	47,659	39.90%
April	20,257	36,646	80.91%	46,893	27.96%
May	21,497	37,416	74.05%	49,029	31.04%
June	23,267	37,515	61.24%	50,102	33.55%
July	24,538	38,096	55.25%	51,996	36.49%
<b>August</b>	<b>26,033</b>	<b>38,357</b>	<b>47.34%</b>	<b>53,590</b>	<b>39.71%</b>

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	1,165	1,930	65.71%	1,994	3.31%
October	1,217	2,618	115.16%	2,363	-9.73%
November	1,172	2,028	73.08%	3,099	52.79%
December	903	1,848	104.57%	2,275	23.10%
January	994	1,359	36.75%	2,142	57.63%
February	901	1,654	83.56%	2,398	44.94%
March	1,089	1,874	72.08%	2,420	29.14%
April	1,189	1,996	67.88%	2,475	24.04%
May	1,500	2,170	44.70%	3,309	52.44%
June	1,620	2,186	34.92%	2,861	30.90%
July	1,923	2,410	25.35%	3,774	56.61%
<b>August</b>	<b>1,628</b>	<b>2,145</b>	<b>31.77%</b>	<b>3,608</b>	<b>68.20%</b>

## MTA Metro-North Pasack Valley Line

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	12,615	28,430	125.37%	63,594	123.69%
October	14,143	24,198	71.10%	35,594	47.09%
November	11,501	20,979	82.41%	46,068	119.59%
December	11,843	20,010	68.96%	36,391	81.86%
January	10,982	22,557	105.40%	35,760	58.53%
February	10,286	11,412	10.95%	32,182	182.00%
March	11,709	14,618	24.84%	37,601	157.22%
April	13,253	43,061	224.92%	37,511	-12.89%
May	12,723	17,285	35.86%	40,571	134.72%
June	20,584	21,971	6.74%	38,079	73.31%
July	19,750	21,766	10.21%	37,116	70.52%
<b>August</b>	<b>33,467</b>	<b>29,435</b>	<b>-12.05%</b>	<b>31,813</b>	<b>8.08%</b>
<b>Year-to-Date</b>	<b>132,754</b>	<b>182,105</b>	<b>37.17%</b>	<b>290,633</b>	<b>59.60%</b>

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
September	30,565	16,556	-45.83%	25,907	56.48%
October	26,676	17,394	-34.80%	26,857	54.40%
November	23,119	18,184	-21.35%	28,948	59.20%
December	19,493	18,864	-3.23%	30,313	60.69%
January	15,834	19,829	25.23%	31,413	58.42%
February	12,608	19,923	58.01%	33,144	66.36%
March	10,179	20,165	98.11%	35,059	73.86%
April	10,745	22,649	110.78%	34,597	52.75%
May	11,467	23,029	100.83%	36,537	58.65%
June	12,568	23,145	84.15%	37,879	63.66%
July	13,359	23,313	74.51%	39,159	67.97%
<b>August</b>	<b>15,238</b>	<b>22,977</b>	<b>50.79%</b>	<b>39,357</b>	<b>71.29%</b>

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	601	1,356	125.69%	1,637	20.73%
October	643	1,152	79.17%	1,694	47.05%
November	605	1,049	73.43%	2,766	163.66%
December	497	910	83.37%	1,684	84.96%
January	549	987	79.64%	1,759	78.29%
February	511	1,196	134.11%	1,583	32.35%
March	615	1,426	132.09%	1,850	29.68%
April	672	1,464	117.73%	1,845	26.05%
May	864	1,365	58.02%	1,996	46.25%
June	995	1,394	40.12%	1,873	34.40%
July	1,104	1,579	43.02%	1,826	15.62%
<b>August</b>	<b>1,074</b>	<b>1,460</b>	<b>36.03%</b>	<b>1,565</b>	<b>7.15%</b>

# MTA Bridges & Tunnels

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	24,002,326	27,057,244	12.73%	28,141,660	4.01%
October	24,436,257	28,079,713	14.91%	28,333,321	0.90%
November	21,889,990	26,841,772	22.62%	26,910,144	0.25%
December	21,579,179	26,015,011	20.56%	27,056,085	4.00%
January	21,014,716	22,027,385	4.82%	25,739,508	16.85%
February	18,255,564	23,453,884	28.48%	23,923,849	2.00%
March	24,335,629	27,361,079	12.43%	27,885,488	1.92%
April	24,896,449	27,396,543	10.04%	27,399,927	0.01%
May	26,848,127	28,870,275	7.53%	29,737,737	3.00%
June	27,835,062	28,850,283	3.65%	29,348,602	1.73%
July	28,032,603	28,709,393	2.41%	29,298,566	2.05%
<b>August</b>	<b>28,090,238</b>	<b>29,193,767</b>	<b>3.93%</b>	<b>29,727,855</b>	<b>1.83%</b>
<b>Year-to-Date</b>	<b>199,308,388</b>	<b>215,862,609</b>	<b>8.31%</b>	<b>223,061,532</b>	<b>3.33%</b>

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
September	22,271,489	24,522,588	10.11%	27,078,397	10.42%
October	21,965,346	24,826,210	13.02%	27,099,531	9.16%
November	21,546,717	25,238,858	17.14%	27,105,229	7.39%
December	21,098,671	25,608,511	21.37%	27,191,985	6.18%
January	20,735,856	25,692,900	23.91%	27,501,329	7.04%
February	20,212,097	26,126,093	29.26%	27,540,492	5.41%
March	20,662,163	26,378,214	27.66%	27,584,193	4.57%
April	21,926,001	26,586,555	21.26%	27,584,475	3.75%
May	22,917,179	26,755,067	16.75%	27,656,764	3.37%
June	23,569,947	26,839,669	13.87%	27,698,290	3.20%
July	23,962,490	26,896,068	12.24%	27,747,388	3.17%
<b>August</b>	<b>24,268,012</b>	<b>26,988,029</b>	<b>11.21%</b>	<b>27,791,895</b>	<b>2.98%</b>

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
September	826,609	905,971	9.60%	952,441	5.13%
October	809,244	920,747	13.78%	928,697	0.86%
November	770,755	916,787	18.95%	916,878	0.01%
December	734,181	876,946	19.45%	902,319	2.89%
January	733,895	781,842	6.53%	860,726	10.09%
February	674,620	862,009	27.78%	880,763	2.18%
March	806,159	905,293	12.30%	914,839	1.05%
April	853,935	927,646	8.63%	938,143	1.13%
May	891,508	952,430	6.83%	971,218	1.97%
June	928,054	967,507	4.25%	983,274	1.63%
July	923,759	943,405	2.13%	962,501	2.02%
<b>August</b>	<b>928,945</b>	<b>943,677</b>	<b>1.59%</b>	<b>957,621</b>	<b>1.48%</b>



# Fuel Hedge Program

# Fuel Hedging Program: Active Ultra-Low Sulfur Diesel (ULSD) Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased*	Weighted Average Hedge Price for Each Month	2023 Adopted Budget (February Plan) Forecasted Commodity Price
October-23	2,854,323	53	2.66	3.06
November-23	2,659,407	52	2.72	3.06
December-23	2,479,089	47	2.76	3.06
January-24	2,756,162	56	2.79	2.72
February-24	2,703,685	53	2.80	2.72
March-24	2,798,962	50	2.78	2.72
April-24	2,576,170	50	2.76	2.72
May-24	2,644,233	50	2.71	2.72
June-24	2,696,809	50	2.63	2.72
July-24	2,551,355	50	2.63	2.72
August-24	2,824,348	50	2.57	2.72
September-24	2,646,658	50	2.56	2.72
October-24	2,446,640	46	2.54	2.72
November-24	2,136,618	42	2.52	2.72
December-24	1,982,774	37	2.49	2.72
January-25	1,642,738	33	2.47	2.57
February-25	1,493,797	29	2.46	2.57
March-25	1,399,369	25	2.46	2.57
April-25	1,073,284	21	2.46	2.57
May-25	881,269	17	2.52	2.57
June-25	674,040	12	2.59	2.57
July-25	425,055	8	2.61	2.57
August-25	235,155	4	2.65	2.57

\*MTA’s fuel hedging program mitigates budget risk by dollar cost averaging approximately 50% of projected fuel expenses. The goal of the program is to be 50% hedged for the next 12 months. Monthly hedges are equal to approximately 4% of the projected fuel purchases expected to occur 13-24 months from each hedge execution date. The actual percentage hedged could be higher or lower than the 50% target depending on the actual levels of fuel consumption. While the fuel hedging program includes compressed natural gas, there are currently no active hedges.

# Annual Impact as of Oct 10, 2023

	<u>(\$ in millions)</u>		
	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b><u>Ultra Low Sulfur Diesel</u></b>			
Current Prices vs. 2023 Adopted Budget	\$12.166	\$2.099	\$3.508
Impact of Hedge	<u>12.366</u>	<u>(1.110)</u>	<u>0.183</u>
<b>Net Impact: Fav/(Unfav)</b>	\$24.532	\$0.990	\$3.691
<b><u>Compressed Natural Gas</u></b>			
Current Prices vs. 2023 Adopted Budget	\$30.125	(\$15.828)	(\$28.537)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Net Impact: Fav/(Unfav)</b>	\$30.125	(\$15.828)	(\$28.537)
<b><u>Summary</u></b>			
Current Prices vs. 2023 Adopted Budget	\$42.291	(\$13.728)	(\$25.028)
Impact of Hedge	<u>12.366</u>	<u>(1.110)</u>	<u>0.183</u>
<b>Net Impact: Fav/(Unfav)</b>	\$54.657	(\$14.838)	(\$24.845)

**OCTOBER 2023**  
**MTA REAL ESTATE**  
**FINANCE COMMITTEE AGENDA ITEMS**

**1. ADMINISTRATIVE ACTION ITEMS**

MTA Metro-North Railroad

- a. Eminent Domain Procedure Law Determination and Findings related to the acquisition of property interests for Metro-North ADA improvements at the Williams Bridge station on the Harlem Line project

**2. TRANSACTIONAL ACTION ITEMS**

MTA New York City Transit

- a. Short-term lease extension with FBE Limited for the existing Jamaica Bus Terminal, Jamaica, NY
- b. Long-term lease with FBE Limited for the replacement facility for the Jamaica Bus Terminal in Jamaica, NY
- c. Acquisition of 1590 Bedford Avenue from President Maintenance Corp. for the continued operation of NYCT's Central Maintenance Facility in Brooklyn, NY

**3. INFORMATION ITEMS**

- a. Permit between NYCT and the New York City Department of Parks and Recreation for the construction and maintenance of holding tanks adjacent to Mets – Willets Point Station in Queens, NY
- b. License between NYCT and the New York Department of Citywide Administrative Services for the construction of accessibility improvements at the Borough Hall Station in Brooklyn, NY
- c. License between NYCT and 877 Huguenot, LLC to facilitate access and staging in connection with NYCT's A37758 ADA Substation Rehabilitation Project at Huguenot Station, Staten Island, NY
- d. License between NYCT and D25 LLC to facilitate a visual inspection for future access in connection with NYCT's A37758 ADA Substation Rehabilitation Project at Court Square 23rd Street Station, Long Island City, NY

- e. Surrender agreement between MTA Bus and the New York City Department of Citywide Administrative Services to facilitate the release of the Willets Point trolley easements to the City of New York
- f. First amendment to the license between MNR and Wells Fargo Bank N.A. for an ATM at the White Plains Station, White Plains, NY
- g. Permit between Bridges & Tunnels and the National September 11 Memorial and Museum at the World Trade Center for use of parking spaces at the Battery Parking Garage, Manhattan, NY
- h. Report on agreements entered into directly by the MTA Real Estate Department pursuant to board policy

<u>Legal Name</u>	<u>Popular Name</u>	<u>Abbreviation</u>
<u>New York City Transit Authority</u>	<u>MTA New York City Transit</u>	<u>NYC Transit</u>
<u>The Long Island Rail Road Company</u>	<u>MTA Long Island Rail Road</u>	<u>LIRR</u>
<u>Metro-North Commuter Railroad Company</u>	<u>MTA Metro-North Railroad</u>	<u>MNR</u>
<u>Triborough Bridge and Tunnel Authority</u>	<u>MTA Bridges and Tunnels</u>	<u>MTA B&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 METRO-NORTH RAILROAD**

# Staff Summary

<b>Subject</b> <b>EMINENT DOMAIN PROCEDURE LAW DETERMINATION AND FINDINGS RELATED TO THE ACQUISITION OF PROPERTY INTERESTS FOR METRO-NORTH ADA IMPROVEMENTS AT THE WILLIAMS BRIDGE STATION ON THE HARLEM LINE</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>XAVIER CARRERA</b>

<b>Date</b> <b>OCTOBER 25, 2023</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	Metro-North Committee	10/23/23		X	
2	Finance Committee	10/23/23	X		
3	Board	10/25/23	X		

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

**AGENCY:** MTA Metro-North Railroad (“MNR”)  
**PROJECT:** Metro-North ADA Improvements at the Williams Bridge Station on the Harlem Line  
**USE:** Permanent and temporary easements in support of the Project  
**ACTION REQUESTED:** Approval of Determination and Findings under the New York Eminent Domain Procedure Law

**COMMENTS:**

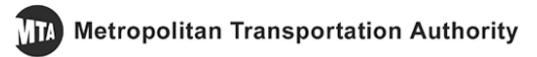
MNR is proceeding with the acquisition of property interests required for the ADA Improvements at the Williams Bridge station. In connection with the Project, the Williams Bridge station requires several temporary easements and one permanent easement from a private owner. The properties listed on the attachment to this Staff Summary include temporary construction staging and temporary and permanent air rights on several lots currently targeted for acquisition for the Project. Efforts are underway to acquire these property interests by negotiated agreements. In the instances where the MTA cannot reach agreements with the affected property owners, legal proceedings were commenced under Article 2 of the New York State Eminent Domain Procure Law (“EDPL”).

On October 4, 2023, the MTA held an EDPL public hearing to describe the public use, benefit, and purpose of the ADA improvements at Williams Bridge, as well as its general impact on the environment. Notices of this public hearing were published in newspapers, as required under the EDPL. Property owners and other interested parties were also given advance notice of the hearing by mail. Both immediately before and after the hearing, representatives of the MTA and MTA Construction and Development (“C&D”) attended this hearing.

Following a presentation by the MTA’s hearing officer, public speakers made statements about the Project and/or the proposed property acquisitions. In addition, written comments about the Project and/or the proposed property acquisitions were received by the MTA prior to the end of the written submission period at 5:30 p.m. on October 13, 2023. A summary of the statements and written comments is attached.

# Staff Summary

## FINANCE COMMITTEE MEETING



### **EMINENT DOMAIN PROCEDURE LAW DETERMINATION AND FINDINGS RELATED TO THE ACQUISITION OF PROPERTY INTERESTS FOR METRO-NORTH ADA IMPROVEMENTS AT THE WILLIAMS BRIDGE STATION ON THE HARLEM LINE (Cont'd.)**

Page 2 of 2

After due consideration of all statements and comments received during and after the EDPL public hearing on October 4, 2023, the MTA staff recommends Board approval of the acquisition, by eminent domain, if necessary, of the property interests described in the attached Determination and Findings. Moreover, the MTA, C&D and Project staff will continue to work with property owners, tenants and other potentially affected parties as the Project moves forward to mitigate Project-related impacts as much as possible.

#### STATEMENTS, WRITTEN COMMENTS AND RESPONSES THERETO:

A summary of the statements and written comments made at the public hearing and during the written submission period following the hearing and the responses thereto is attached for the Board's consideration.

#### DETERMINATION AND FINDINGS:

Copies of the Determination and Findings under the EDPL are attached for the Board's consideration and approval.

MTA Real Estate hereby requests Board approval of the attached Determination and Findings, and authorization for MTA staff and counsel to pursue Eminent Domain proceedings to acquire the required property interests by eminent domain, if necessary.



## **DETERMINATION AND FINDINGS PURSUANT TO ARTICLE 2 OF THE NEW YORK EMINENT DOMAIN PROCEDURE LAW**

### **METRO-NORTH ADA IMPROVEMENTS AT THREE BRONX STATIONS - HARLEM LINE PROJECT**

On October 25, 2023 the Board of the Metropolitan Transportation Authority ("MTA") approved the acquisition of property interests described below by eminent domain or otherwise. In accordance with Section 204 of the New York Eminent Domain Procedure Law ("EDPL"), the MTA Board made its Determination and Findings for the Metro-North ADA Improvements at Three Bronx Stations – Harlem Line Project by adopting the following statutory findings:

**1. EDPL Public Hearing.** On October 4, 2023 MTA held an EDPL public hearing to inform the public and to receive the public's comments on proposed property acquisitions for the Metro-North ADA Improvements at Three Bronx Stations – Harlem Line Project ("Project"). All oral comments received at the hearing and all written comments received by the end of the written submission period following the hearing have been reviewed, made part of the record, and given due consideration.

**2. Location of Property Required for the Project.** The location and nature of the property interests required for the Project, and hereby approved for acquisition, are as described on the chart below.

At the October 4, 2023 public hearing and in letters and maps mailed to property owners and interested parties prior to the public hearing, MTA provided more detailed descriptions of the required property interests and estimated time frame when the property interests would be needed for the Project, currently estimated as Q2 2024.

MTA reserves the right to acquire a lesser interest in any of the properties described below, or to refrain from acquiring any of such property interests, as dictated by the needs of the Project.

**3. Public Use, Purpose and Benefits and Reasons for Selecting the Project Locations:** The Project consists of Americans with Disabilities Act ("ADA") Station improvements at three (3) Metro-North Harlem Line stations in the Bronx. The Stations include Botanical Garden, Williams Bridge and Woodlawn.

Botanical Garden Station will be a state of good repair project. The scope of work for this station includes, but is not limited to, structural repairs to both platforms, including full replacement of select piers and platform sections; ADA upgrades to stairs, ramps, and walkways; a full replacement of the wood canopy; new inbound canopy shelters and ADA ramps; and station upgrades consistent with Metro-North Railroad's ("MNR") Enhanced Station Initiative (ESI) and Customer Service Initiative (CSI). Williams Bridge and Woodlawn Stations are complete station replacements with the addition of ADA access. The scope of work for these stations includes, but is not limited to, full replacement of both platforms with the incorporation of a snow melt system, piers, and foundations; full stairway replacement on both platforms; new ADA accessible elevators; an extension of the inbound platform; and station upgrades consistent with MNR's ESI and CSI programs.

**4. General Effect of the Project on the Environment and Residents of the Locality.** The Project is exempt, pursuant to New York State Public Authorities Law 1266 (11), from the requirements of New York State Environmental Conservation Law Article 8, also known as the State Environmental

Quality Review Act ("SEORA"), for the following reasons:

- the affected property ("Property") is contiguous to land currently being used for a transportation purpose,
- the Property is less than ten acres in area, and
- the acquisition of the Property will not change in a material respect the general character of the prior transportation use of the contiguous property.

To help minimize potential impacts, MTA will make every reasonable effort to maintain access; control dust, noise, and vibration; screen construction activities; control rodents and pests; and minimize other disruptions, where practicable. MTA's goal is to create an active program of construction security and quality of life controls to ensure community safety.

### COMMENTS

At the public hearing, oral comments were received from the public, and it was stated that written comments would be accepted until the close of business on October 13, 2023.

The following summarizes the comments received: Suggestions for sound mitigation in the station design.

All comments have been given careful, extensive, and due consideration by MTA.

### DETERMINATION

Based on due consideration of the record and the foregoing findings, it was determined that the MTA should exercise its power of eminent domain to acquire the property interests set forth in the chart below in order to promote and permit the purposes of the Metro-North ADA Improvements at Three Bronx Stations – Harlem Line Project to be achieved.

Copies of this Determination and Findings are available and will be forwarded without cost and upon request, by writing to:

Joseph O'Donnell, Director of Public Affairs  
MTA Construction & Development  
2 Broadway, D8135,  
New York, N.Y. 10004

**ANYONE SEEKING JUDICIAL REVIEW OF THE ABOVE DETERMINATION AND FINDINGS MUST COMMENCE A LEGAL PROCEEDING IN ACCORDANCE WITH EDPL § 207 NO LATER THAN 30 DAYS AFTER MTA COMPLETES ITS TWO-DAY PUBLICATION OF THIS DOCUMENT, OR A SYNOPSIS THEREOF. UNDER EDPL § 207 AND § 208, THE EXCLUSIVE VENUE FOR SUCH PROCEEDING IS THE APPELLATE DIVISION, FIRST JUDICIAL DEPARTMENT, 27 MADISON AVENUE, NEW YORK, NEW YORK 10010.**

### **Acquisition of fee interests and permanent easements for the Metro-North ADA Improvements at Three Bronx Stations – Harlem Line Project:**

Borough	Block	Lot	Property Address	Type of Interest
Bronx	3357	216	3474 Webster Ave	Temporary Easement
Bronx	3357	247	Metro-North Right-of-Way	Temporary & Permanent Aerial Easements
Bronx	3360	120	Metro-North Right-of-Way	Temporary Aerial Easement

# **MTA NEW YORK CITY TRANSIT**

# Staff Summary

<b>Subject</b> <b>SHORT-TERM EXTENSION OF LEASES AT THE EXISTING JAMAICA BUS 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>RAYMOND SMYTH</b>

<b>Date</b> <b>OCTOBER 23, 2023</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	10/23/23	x		
2	Board	10/25/23	x		

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

**AGENCY/LESSEE:** MTA Bus Company (“MTA Bus”) and New York City Transit (“NYCT Bus”)  
**LESSOR:** Jamaica Village Owner LLC, c/o FBE Limited (“FBE”)  
**LOCATION:** 90-10 Merrick Boulevard, Jamaica, Queens  
**ACTIVITY:** Extension of existing leases (“Short-Term Lease Extensions”)  
**ACTION REQUESTED:** Authorization to extend MTA Bus and NYCT existing leases  
**PREMISES:** Open Air Jamaica Bus Terminal (“Terminal”):  
 MTA Bus – approximately 32,000 square feet  
 NYCT Bus – approximately 11,000 square feet  
**TERM:** Nine (9) months: October 2023 – June 2024 (“Initial Extended Term”)  
 Six (6) months: July 2024 – December 2024 (“Further Extended Term”)  
**COMMENCEMENT:** October 1, 2023  
**TERMINATION:** MTA may terminate the Short-Term Lease Extensions any time after June 30, 2024 upon providing FBE 30 days’ prior written notice.  
**RENT:**

		Monthly Rents	
		MTA Bus	NYCT Bus
<b>Initial Extended Term</b>	October 2023 – June 2024	\$43,516.19	\$3,879.65
	April – June 2024	\$65,669.84	\$5,854.74
<b>Further Extended Term</b>	July – August 2024	\$197,009.53	\$17,564.21
	September - December 2024	\$246,261.91	\$21,955.27

## SHORT-TERM EXTENSION OF LEASES AT THE EXISTING JAMAICA BUS TERMINAL (Cont'd)

### COMMENTS:

MTA Bus, NYCT Bus, along with Nassau Inter-County Express (“NICE”) (collectively, the “Bus Terminal Operators”), operate at the Terminal under three separate leases, all of which expired on September 30, 2023 (the “Existing Bus Terminal Leases”). The Bus Terminal Operators continue to remain at the Terminal and are paying existing rents as the leases provide. Pending the approval of this MTA Board Action for the Short-Term Lease Extensions, payments to the Lessor will be adjusted to account for the increase in rents between the existing rents in the expired leases and the Short-Term Lease Extensions rents described in the table above.

In October 2022, FBE purchased the site of the Terminal, subject to the Existing Bus Terminal Leases, with the intention of redeveloping the Terminal property with a new multi-story building (“New Development”). Soon after the acquisition of the property by FBE, MTA and FBE engaged in discussions to accommodate bus operations on the ground floor of the New Development with a new terminal (“Replacement Bus Terminal”). A long-term lease for up to ninety (90) years for a Replacement Jamaica Bus Terminal (“Long-Term Replacement Lease”) is being presented to the MTA Board as a simultaneous yet separate Board Action this month (“Long-Term Lease for a Replacement Jamaica Bus Terminal”, October 23, 2023). FBE has requested that the Short-Term Lease Extensions be dovetailed with the Long-Term Replacement Lease, which is the rationale behind the submittal of two separate staff summaries being presented simultaneously to the Board for approval.

Construction of the New Development with the Replacement Bus Terminal will take several years and will require that the Bus Terminal Operators temporarily relocate operations during construction. Due to the expiration of the Existing Bus Terminal Leases and the future development of the New Development, MTA will enter into a lease with Greater Jamaica Development Corporation (“GJDC”) at a nearby location at 90-01 168<sup>th</sup> Street, Jamaica, Queens (“GJDC Site”) which will serve as swing space (“Temporary Bus Terminal”) until the Replacement Bus Terminal is constructed. The MTA Board authorized MTA Real Estate to enter into a lease with GJDC in January 2023 (“Lease with Greater Jamaica Development Corporation for A Relocated Jamaica Bus Terminal”). The GJDC lease will provide for a fifteen (15) year lease term with the option to terminate on the fifth-year anniversary.

The Temporary Bus Terminal at the GJDC Site will not be available for occupancy before summer 2024 due to site preparation and design work and is the reason for MTA Bus and NYCT Bus entering into the Short-Term Lease Extensions. While considerable effort is being made to prepare the Temporary Bus Terminal for the relocation of bus operations, the Further Extended Terms included in the Short-Term Lease Extensions address the possibility that MTA Bus and NYCT Bus may need to remain in occupancy at the existing Terminal due to possible delays of construction in relation to the Temporary Bus Terminal beyond the target date of summer 2024.

The Short-Term Lease Extensions also references that MTA will be entering into negotiations on the Long-Term Replacement Lease with FBE for the Replacement Bus Terminal. The Long-Term Replacement Lease negotiations are contemplated to take approximately six (6) months due to the complexity of the deal as well as the concurrent design coordination between FBE and the Bus Terminal Operators for the New Building and the Replacement Bus Terminal, respectively.

The rents set forth in the Initial Extended Term (October 2023 through June 2024) represent current fair market rents in the area for an open-air parking facility. MTA Real Estate’s consultant, CBRE, performed a fair market rental value survey that indicated the rents are within market range for comparable properties.

The increased rents set forth in the Further Extended Term (July 2024 through December 2024) reflect some of the financial burdens currently being shouldered by FBE due to MTA Bus and NYCT Bus not being able to currently relocate their respective premises to the GJDC Site. These burdens include risks of refinancing certain maturing FBE loans in an unfavorable financial market, and delays in obtaining a large equity infusion. The Further Extended Term (at increased rents), if exercised by MTA Bus and NYCT Bus, shall permit the Bus Terminal Operators to continue operations without

## SHORT-TERM EXTENSION OF LEASES AT THE EXISTING JAMAICA BUS TERMINAL (Cont'd)

Page 3 of 3

disruption and avoid the undesired alternative of temporarily relocating operations (which includes the parking of all MTA buses) on the surrounding streets. In addition to the obvious community relations issues, parking on the streets would result in significant incremental labor and other monetary costs that are likely to exceed the monthly increased rents paid by MTA Bus and NYCT Bus during the entire Further Extended Term.

Based on the foregoing, MTA Real Estate requests authorization to enter into the Short-Term Lease Extensions on behalf of MTA Bus and NYCT under the described terms and conditions. The Short-Term Lease Extensions, as contemplated under the Board Action, would only involve the MTA parties; NICE will independently obtain approvals for its portion of the rental payment obligations.

# Staff Summary

<b>Subject</b> <b>LONG-TERM LEASE OF REPLACEMENT FACILITY FOR JAMAICA BUS TERMINAL</b>
<b>Department</b> <b>TRANSIT ORIENTED DEVELOPMENT</b>
<b>Department Head Name</b> <b>ROBERT PALEY</b>
<b>Department Head Signature</b>
<b>Project Manager Name</b> <b>MUNSUN PARK/ ROBAIR REICHENSTEIN</b>

<b>Date</b> <b>OCTOBER 23, 2023</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	10/23/23	x		
2	Board	10/25/23	x		

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

AGENCY/LESSEE: Metropolitan Transportation Authority (“MTA”), on behalf of MTA Bus Company (“MTA Bus”) and New York City Transit Authority (“NYCT Bus”)

LESSOR: Jamaica Village Owner LLC, c/o FBE Limited LLC (“FBE”)

LOCATION: 90-10 Merrick Boulevard, Jamaica, Queens

ACTIVITY: Long-term lease (“Lease”)

PREMISES: Commercial condominium unit comprised of approximately 75,000 square feet (the “Replacement Bus Terminal”) located on the ground floor of a new multi-story building (the “New Development”) to be constructed by Lessor at the location of the existing Jamaica Bus Terminal (the “Existing Bus Terminal”)

USE: Replacement Bus Terminal for bus operations currently operated by NYCT Bus, MTA Bus and Nassau Inter-County Express (“NICE”)

ACTION REQUESTED: Authorization to negotiate and enter into the Lease

LEASE TERM: Ninety (90) years from Rent Commencement Date

TERMINATION OPTION: MTA will have the option to terminate the Lease on the fortieth (40<sup>th</sup>), fiftieth (50<sup>th</sup>), sixtieth (60<sup>th</sup>), seventieth (70<sup>th</sup>), and eightieth (80<sup>th</sup>) anniversaries of the Rent Commencement Date, at no cost to MTA, upon eighteen (18) months prior notice

RENT COMMENCEMENT DATE: Twelve (12) months following MTA’s acceptance of the Premises inclusive of Lessor’s Work

BASE RENT: Years 1-5: \$3,100,000.00  
 Years 6-10: \$3,500,000.00  
 Years 11-15: \$4,000,000.00

## LONG-TERM LEASE OF REPLACEMENT FACILITY FOR JAMAICA BUS TERMINAL (Cont'd)

Page 2 of 3

- RENT ESCALATIONS:
- A. **Fixed Rent Escalation:** Commencing on the 15<sup>th</sup> anniversary of the Rent Commencement Date and thereafter on each succeeding ten-year period of the Term (i.e., the 25<sup>th</sup>, 35<sup>th</sup>, 45<sup>th</sup>, 55<sup>th</sup>, 65<sup>th</sup>, 75<sup>th</sup> and 85<sup>th</sup> anniversaries of the Rent Commencement Date), the Base Rent will be increased to 110% of Base Rent payable for the immediately preceding Lease year.
  - B. **CPI Based Rent Adjustment:** Commencing on the 20<sup>th</sup> anniversary of the Rent Commencement Date and thereafter on the 30<sup>th</sup>, 40<sup>th</sup>, 60<sup>th</sup>, 70<sup>th</sup> and 80<sup>th</sup> anniversaries of the Rent Commencement Date, the Base Rent will be increased to the greater of (i) 110% of the Base Rent payable for the immediately preceding Lease year, and (ii) the Base Rent payable on the Rent Commencement Date, adjusted for inflation based on the increase in the Consumer Price Index.
  - C. **Market Rate Adjustment:** On the 50<sup>th</sup> anniversary of the Rent Commencement Date, the Base Rent will be adjusted to an amount which is the greater of (i) 110% of Base Rent payable for the immediately preceding year, and (ii) ninety-five percent (95%) of the fair market rental value of the Premises.
- OPERATING EXPENSES: MTA will be responsible for operating expenses attributable to its use of the Premises, including the cost of non-structural repairs to the interior of the Premises and utilities consumed at the Premises.
- REAL ESTATE TAXES: The Premises while leased to MTA for transportation purposes will be exempt from the imposition of real estate taxes pursuant to Public Authorities Law Section 1275.
- UTILITIES: Lessor to bring utilities to the Premises at its cost; MTA responsible for the cost of utility usage.
- LESSOR'S WORK: Lessor, at Lessor expense, will design and construct the core and shell of the Premises based on a preliminary design and scope prepared by MTA, to be further refined in the Lease. MTA is responsible for the fit-out of the Premises following delivery of the core and shell by Lessor, at a cost estimated to be \$7.8M (approximately \$104 per square foot).
- PURCHASE OPTION: MTA will have an option to purchase the Premises at fair market value upon MTA's acceptance of the delivery of the Premises, and at 90% fair market value, upon not less than 18 months prior notice, on the 40<sup>th</sup> anniversary of the Rent Commencement Date and at the expiration of the Term.

### COMMENTS:

MTA Bus and NYCT Bus, along with NICE (collectively, the "Bus Terminal Operators"), have operated the Existing Bus Terminal at the leased Location in eastern Queens for several decades. The Existing Bus Terminal serves as an important bus operation hub with transfer, termination/commencement and layover of 15 bus routes serving approximately 11,400 weekday bus customers of eastern Queens and Nassau County. The Existing Bus Terminal is comprised of a paved, open lot that has presented many operational challenges due to the configuration of the site.

In October 2022, FBE purchased the site of the Existing Bus Terminal, subject to the existing leases with the Bus Terminal Operators (the "Existing Bus Terminal Leases"), which were due to expire on September 30, 2023, with the intention of redeveloping the site with the New Development. Soon after the acquisition of the property by FBE, MTA and FBE engaged in discussions to accommodate the Replacement Bus Terminal on the ground floor of the multi-story New Development. The proposed Replacement Bus Terminal at the New Development will support an electrified fleet with bus charging facilities. After the completion of Lessor's Work, MTA will perform the fit-out work necessary to prepare the Replacement Bus Terminal for operation, which will include accommodating approximately 25 bus bays (the same as at the Existing Bus Terminal) and providing accessory support spaces for staff, including bathrooms and a dispatcher booth.



## LONG-TERM LEASE FOR A REPLACEMENT JAMAICA BUS TERMINAL (Cont'd)

The construction of the New Development, including the Replacement Bus Terminal, may take up to five years and will require the Bus Terminal Operators to temporarily vacate and relocate the Existing Bus Terminal during the period of construction. In anticipation of the expiration of the Existing Bus Terminal Leases on September 30, 2023 and the planned construction of the New Development, MTA will enter into a lease with Greater Jamaica Development Corporation (the "GJDC Lease") at a nearby location at 90-01 168<sup>th</sup> Street, Jamaica, Queens (the "Temporary Bus Terminal") which will serve as swing space for bus operations pending the completion of the Replacement Bus Terminal. The GJDC Lease will provide for a fifteen (15) year lease term with the option to terminate on fifth-year anniversary. The MTA Board authorized MTA Real Estate to enter into a lease with GJDC in January 2023 ("Lease with Greater Jamaica Development Corporation for A Relocated Jamaica Bus Terminal") and a copy is attached to this Staff Summary for reference.

Due to ongoing site preparations, the Temporary Bus Terminal will not be available for occupancy by the Bus Terminal Operators before Spring 2024. As a result, the Bus Terminal Operators are in holdover status under the Existing Bus Terminal Leases. FBE and MTA have negotiated short-term lease extensions of the Existing Bus Terminal Leases, the terms of which have been submitted to the MTA Board as a separate Board action item also on October 23, 2023 (see separate Staff Summary titled "Short-Term Extension of Leases at the Existing Jamaica Bus Terminal in Jamaica, NY").

The relocation of bus operations back to the Replacement Bus Terminal is critical for bus operations in eastern Queens and western Nassau County as there are no alternate sites in downtown Jamaica for long-term bus operations. Without the Replacement Bus Terminal, bus operations are at risk of being relocated to undesirable locations including, in the worst-case scenario, street parking in downtown Jamaica. This is not considered a viable alternative due to increased operational labor costs and the significant negative impacts to the surrounding community.

Pursuant to the Public Authorities Law and the fact that the Replacement Bus Terminal will continue its prior use, the Lease and the construction of the Replacement Bus Terminal are exempt from the State Environmental Quality Act.

Considering the market area, limited available space, and long-term development pressures impacting downtown Jamaica, MTA Transit Oriented Development ("MTA TOD") has determined that there are no viable alternatives to the proposed Lease of the Replacement Bus Terminal that fully meet MTA's long-term requirements. MTA Real Estate's consultant, CBRE, performed a fair market rental value survey and concluded that the proposed rent payable under the Lease is within the market range for comparable properties.

Pending approval by the Nassau County Legislature, NICE has confirmed its desire to continue operations at the Replacement Bus Terminal as a subtenant of MTA and has agreed to pay a pro-rata share of rent based on the number of occupied bus bays.

Based on the foregoing, MTA TOD requests authorization to negotiate and enter into the Lease on behalf of MTA and such other documents and instruments deemed necessary or appropriate to effectuate the Lease and the construction of the Replacement Bus Terminal on the terms set forth above and such other terms and conditions as the Chair and Chief Executive Officer of MTA or a designee deem necessary or appropriate, and to take all other actions as shall be necessary or desirable consistent with the foregoing to consummate the Lease transaction and the construction of the Replacement Bus Terminal.

# Staff Summary

Subject <b>LEASE WITH GREATER JAMAICA DEVELOPMENT CORP FOR A RELOCATED JAMAICA BUS TERMINAL</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>DAVID FLORIO</b>
Department Head Signature
Project Manager Name <b>RAYMOND SMYTH</b>

Date <b>JANUARY 31, 2023</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	01/30/23	X		
2	Board	01/31/23	X		

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

AGENCY: MTA New York City Transit ("NYCT") and MTA Bus Company ("MTA Bus")

LESSOR: Greater Jamaica Development Corporation ("GJDC")

LOCATION: Block 9800, Lot 1 (Queens, NY)

ACTIVITY: Lease with GJDC for new Jamaica Bus Terminal

ACTION REQUESTED: Authorization to enter into a lease agreement with GJDC and to enter into a sublease with Nassau County and a sublease with the New York City Police Department ("NYPD") for separate portions of the leased premises

TERM: Five (5) years with ten (10) one-year options

CONSTRUCTION PERIOD RENT: \$50,000 per month (approximately nine months) rent, inclusive of taxes

ANNUAL BASE RENT: \$1.6 million annually, inclusive of real estate taxes. GJDC will provide a rent credit in the amount of real estate taxes that would have been payable each year or portion thereof thereafter occurring during the lease term. Nassau County, as subtenant, will pay a pro-rata share of rent based on the number of bus bays occupied by its operator, NICE Bus.

COMMENTS:

The Jamaica Bus Terminal ("JBT") is currently located at the intersection of 89th Avenue and Merrick Boulevard in Queens, New York. NYCT, MTA Bus, and Nassau County (through its operator, NICE Bus) actively conduct operations at this location. The current lease for this property is expiring in September 2023. The property was recently sold to a developer and is anticipated to become a mixed-use development. Therefore, an alternative location is required in order to ensure bus operations can continue uninterrupted once the current lease expires.

In an effort to secure an alternative site for JBT, Nassau County and MTA began working with NICE to search for available properties in the vicinity of the current location. A commercial parking lot located at 90-01 168th Street (Block 9800, Lot 1) was identified as a potential site for the new bus terminal and the Lessor is willing to enter into a lease agreement with NYCT and MTA Bus. Pending approval by County Legislature, Nassau County has expressed a desire to operate its bus operations at this new site as a subtenant of NYCT/MTA Bus and has agreed to pay a pro-rata share of rent based on the number of bus bays occupied by their operator, NICE Bus.

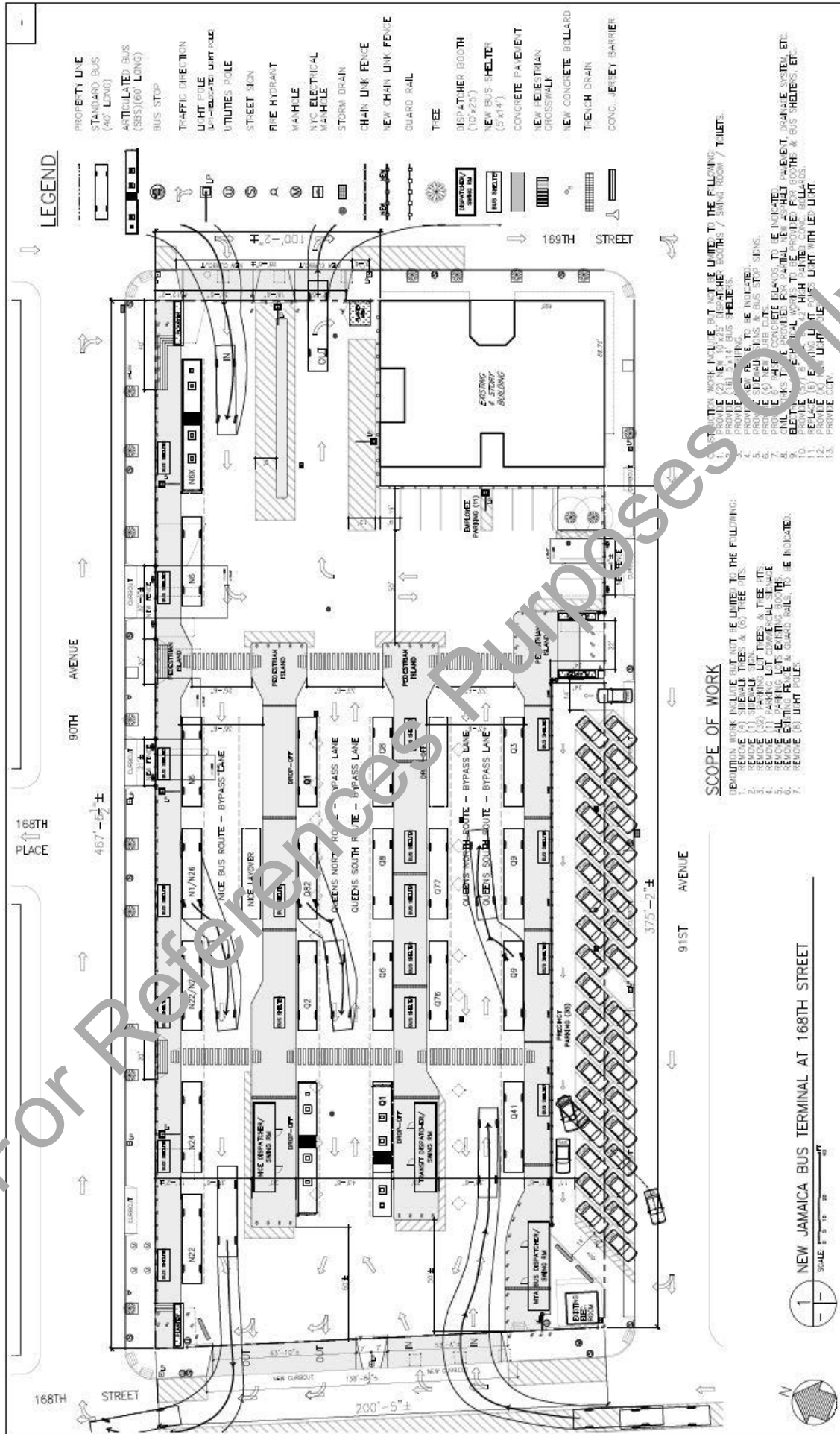
## LEASE WITH GREATER JAMAICA DEVELOPMENT CORP FOR A RELOCATED JAMAICA BUS TERMINAL (Cont'd)

In addition to the above, the NYPD currently parks their vehicles along 168th Street. The current location of the NYPD vehicles would interfere with bus operations as shown on the proposed layout. To allow the NYPD to continue its operations in the area, a sublease agreement to allow the NYPD to park approximately 18-20 vehicles within the lot has been proposed. The NYPD would enter into a sublease agreement for this portion of the leased premises. No compensation would be associated with the NYPD sublease agreement. The proposed NYPD parking area is shown on the attached layout.

MTA Real Estate's third party consultant, CBRE, performed a fair market value rental survey which concluded that the proposed annual rent for the lease with GJDC is within market range for comparable properties. Due to the MTA's exemption from local real estate taxes, it is anticipated that the property will become exempt from real estate taxes once the MTA is entitled to possession under the lease and the usual and customary paperwork requesting implementation of the real estate tax exemption is submitted to the NYC Department of Finance. As real estate taxes are included in the Base and Construction Period Rents, GJDC will provide a rent credit in the amount of real estate taxes that would have been due each year. Current real estate taxes total approximately \$130,000 per year, therefore the actual annual rent after application of the rent credit will be approximately \$1,470,000 for the first year. The CBRE FMV survey suggests a maximum annual rental value of \$1,563,250 per year.

Based on the foregoing, MTA Real Estate is requesting authorization to enter into a lease with GJDC and separate subleases with Nassau County (or NICE Bus) and the NYPD based on the terms above.

For References Purposes Only



REVISION	DESCRIPTION	DATE	APPROVED

<p>CONTRACT #</p> <p>NEW JAMAICA BUS TERMINAL AT 168TH STREET IN THE BOROUGH OF QUEENS</p> <p>SCHMATIC LAYOUT NEW JAMAICA BUS TERMINAL AT 168TH STREET</p>	<p>DRAWN BY</p> <p>CHECKED BY</p> <p>APPROVED BY</p>	<p>DATE</p> <p>10/07/2022</p>
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<p>NEW YORK CITY TRANSIT AUTHORITY OPERATIONAL DESIGN TEAM</p>	<p>ARCHITECTURE</p> <p>SK-1C</p>
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# Staff Summary

<b>Subject</b> <b>ACQUISITION OF 1590 BEDFORD AVENUE FROM PRESIDENT MAINTENANCE CORP. FOR THE CONTINUED OPERATION OF NYCT'S CENTRAL MAINTENANCE FACILITY IN BROOKLYN, NY</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>XAVIER CARRERA</b>

<b>Date</b> <b>OCTOBER 25, 2023</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	10/23/23	X		
2	Board	10/25/23	X		

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

**AGENCY:** MTA New York City Transit ("NYCT")  
**SELLER:** President Maintenance Corp.  
**LOCATION:** 1590 Bedford Avenue, Brooklyn, NY (Block 1273 Lot 46)  
**PREMISES:** Entire 57,000 square foot three-story building  
**USE:** Operation of NYCT's Bedford Avenue Maintenance Shop  
**ACTION REQUESTED:** Authorization to enter into a contract of sale to purchase and thereafter close on such purchase of 1590 Bedford Avenue  
**PURCHASE PRICE:** \$25,250,000

**COMMENTS:**

Pursuant to a lease NYCT has been in occupancy of the Premises since 1999 which serves as a centralized repair and maintenance shop for all NYCT Stations. The Bedford Avenue Maintenance Shop is a 57,000 square foot, three-story building comprised of warehouse, office, storage, locker rooms, various trade shops, and basement space.

As the current lease expiration of June 30<sup>th</sup>, 2024 was approaching, NYCT communicated to MTA Real Estate that NYCT wishes to remain in occupancy on a long-term basis. The facility is a critical asset that services all NYCT Stations across the entire New York City network. MTA Real Estate engaged real estate brokerage services from its exclusive broker, CBRE, to negotiate a long-term lease renewal. When CBRE engaged the Seller for a lease, the Seller advised that they would consider selling the Premises for \$26,400,000. MTA Real Estate procured appraisal services from its approved list of vendors. The appraisal report provides a fair market value of \$24,800,000. After negotiations the Seller agreed to accept \$25,250,000. Given that the facility is a key asset, NYCT wishes to pursue the purchase of the Premises.

CBRE completed a market analysis to identify available locations for lease and purchase based on criteria set forth by NYCT. The Bedford Avenue Maintenance Shop operates as a reporting location for approximately 200 Station Maintenance employees. The market analysis yielded no comparable properties in a strategic location that could support the critical maintenance, storm response, and other key initiatives for the 170 stations in the borough.

## FINANCE COMMITTEE MEETING

### ACQUISITION OF THE BEDFORD AVENUE MAINTENANCE SHOP FROM PRESIDENT MAINTENANCE CORP. FOR THE CONTINUED OPERATION BY NYCT (Cont'd.)

Page 2 of 2

Based on the foregoing, MTA Real Estate requests authorization to enter into a contract of sale and thereafter close on such purchase on behalf of NYCT with President Maintenance Corp. for the purchase of the Bedford Avenue Maintenance Shop under the above-described terms and conditions.

# **INFORMATION ITEMS**

# Staff Summary

<b>Subject</b> <b>PERMIT AGREEMENT BETWEEN NYCT AND NEW YORK CITY DEPARTMENT OF PARKS AND RECREATION FOR THE CONSTRUCTION AND MAINTENANCE OF HOLDING TANKS ADJACENT TO METS – WILLETS POINT STATION IN QUEENS, NY</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>OCTOBER 25, 2023</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	10/23/23		X	
2	Board	10/25/23		X	

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

**AGENCY:** MTA New York City Transit (“NYCT”)  
**PERMITTOR:** New York City Department of Parks and Recreation (“Parks”)  
**LOCATION:** Parks property under Passerelle Bridge adjacent to Mets-Willets Point subway station, Queens, NY  
**USE:** Construction, installation, and maintenance of holding tanks  
**TERM:** August 1, 2024 to December 31, 2031  
**COMPENSATION:** None

**COMMENTS:**

In order to facilitate the reopening of the public restrooms at the Mets-Willets Point subway station, Parks granted a permit to construct, install, and maintain holding tanks on its property for the benefit of NYCT customers and Parks patrons headed to and from Citi Field and Flushing Meadows Park.

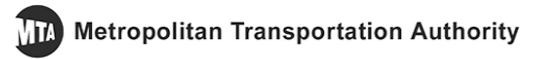
The holding tanks will be inconspicuously placed beneath the Passerelle Bridge, which is a pedestrian bridge connecting the Mets-Willets subway station and Flushing Meadows Park, and the Location will be fenced in to prevent unauthorized access.

The permit agreement has a finite term ending December 31, 2031 to accommodate planned capital work at the Passerelle Bridge, at which point the holding tanks will be removed entirely and the Location restored to its original condition as required by Parks.

Parks prepared the permit agreement and MTA Legal approved as to form. MTA Real Estate is authorized to enter directly into an agreement with Parks pursuant to an MTA Board approved policy to license, lease, or acquire property rights in support of ongoing operations where it is reasonably estimated the MTA’s aggregate compensation to licensor will be less than \$100,000 on a present value basis over the term.



# Staff Summary



<b>Subject</b> <b>LICENSE AGREEMENT BETWEEN NYCT AND 877 HUGUENOT LLC TO FACILITATE ACCESS AND STAGING IN CONNECTION WITH NYCT'S ADA SUBSTATION REHABILITATION AT HUGUENOT STATION, STATEN ISLAND, NY</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>CHRISTINE STODDARD</b>

<b>Date</b> <b>OCTOBER 25, 2023</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	10/23/23		X	
2	Board	10/25/23		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:** 877 Huguenot, LLC  
**LOCATION:** 877 Huguenot Ave, Staten Island NY 10312  
**PREMISES:** 2,100 sq. ft.  
**ACTIVITY:** Access agreement to allow NYCT to enter upon the Location for the purpose of access and staging  
**TERM:** Six (6) months, including a month-to-month extension as-needed  
**COMPENSATION:** \$3,500.00 per month

**COMMENTS:**

NYCT's A-37758 ADA Substation Rehabilitation Project includes ADA accessibility upgrades for 13 subway stations. At the Staten Island Railway's Huguenot Station, an accessibility ramp will be installed from the street-level station entrance to the platform of the station. The work will require a crane and construction materials to be staged within Premises. NYCT will require access to licensed area through the entrance to the parking lot at the Location.

The access and staging are expected to take approximately six (6) months. The agreement will allow for an extension on a month-to-month basis, if necessary. The anticipated start date is Fall of 2023.

MTA Legal prepared the access agreement. MTA Real Estate is authorized to enter directly into an agreement pursuant to MTA Board Policy for short term construction access agreements in support of MTA operating agencies for capital projects, maintenance, or repairs of operating facilities dated November 15, 1999 and last modified June 23, 2021.

# Staff Summary

<b>Subject</b> <b>LICENSE AGREEMENT BETWEEN NYCT AND CITY OF NEW YORK FOR CONSTRUCTION OF ACCESSIBILITY IMPROVEMENTS AT NYCT'S BOROUGH HALL STATION IN BROOKLYN, NY</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>OCTOBER 25, 2023</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	10/23/23		X	
2	Board	10/25/23		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:** City of New York Department of Citywide Administrative Services ("DCAS")  
**LOCATION:** 210 Joralemon Street, Brooklyn, NY  
**PREMISES:** Approximately 440 square feet  
**USE:** Access to the Location for construction of improvements  
**TERM:** September 1, 2023 to August 30, 2024 with a 1-year renewal on 90 days' notice  
**COMPENSATION:** \$1.00 dollar, payment waived

**COMMENTS:**

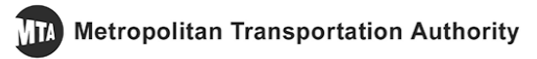
MTA Construction and Development will be undertaking accessibility improvements to NYCT's Borough Hall subway station in Brooklyn which includes adding a 2-stop elevator connecting the mezzanine to the subway platform. The subway platform is adjacent to and at the same level as the sub-basement level of DCAS's building located at 210 Joralemon Street.

In order to accommodate installation of the elevator, the subway platform will be expanded into the sub-basement of the Location. The expanded area measuring approximately 440 square feet comprises the Premises and will include an elevator, vestibule, and elevator machine room.

The MTA and its contractor will require entry into the Location to gain access to the basement and sub-basement levels where the Premises are located in order to effectuate the improvements. This access license is an interim document to permit the project team to commence work immediately. A separate agreement for the transfer of permanent property rights to NYCT will follow.

DCAS prepared the form of license and MTA Legal approved as to form. MTA Real Estate is authorized to enter directly into an agreement with DCAS pursuant to MTA Board policy for short-term construction access agreements for capital projects, maintenance, or repairs of operating facilities dated November 15, 1999, and last modified June 23, 2011.

# Staff Summary



<b>Subject</b> <b>LICENSE AGREEMENT BETWEEN NYCT AND D25 LLC TO FACILITATE A VISUAL INSPECTION FOR FUTURE ACCESS IN CONNECTION WITH NYCT'S ADA SUBSTATION REHABILITATION PROJECT AT COURT SQUARE 23RD ST STATION, LONG ISLAND CITY, NY</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>CHRISTINE STODDARD</b>

<b>Date</b> <b>OCTOBER 25, 2023</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	10/23/23		X	
2	Board	10/25/23		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:** D25 LLC  
**LOCATION:** 23-06 44<sup>th</sup> Drive, Long Island City NY 11101 (the "Location")  
**ACTIVITY:** Access agreement to allow NYCT to enter upon the Location for the purpose of inspecting and assessing where utilities enter into the building.  
**TERM:** Thirty (30) days  
**COMPENSATION:** Fee waived

**COMMENTS:**

NYCT's A-37758 ADA Substation Rehabilitation Project includes ADA accessibility upgrades of 13 stations at various locations. At the Court Square 23<sup>rd</sup> St Station, an accessibility ramp will be installed below grade inside the station. The work will require station roof modifications, impacting the sidewalk directly in front of the Location, which may include relocation of utilities due to the building's close proximity to construction. NYCT requires access to the Location to conduct a visual inspection where the utilities enter the building. The inspection will assess if a utility relocation is required.

The inspection and assessment is expected to take no longer than thirty (30) days, with an anticipated start date of Fall 2023. MTA Real Estate will work directly with NYCT and the property owner to schedule an exact start date.

# Staff Summary

## FINANCE COMMITTEE MEETING

### **LICENSE AGREEMENT BETWEEN NYCT AND D25 LLC TO FACILITATE A VISUAL INSPECTION FOR FUTURE ACCESS IN CONNECTION WITH NYCT'S ADA SUBSTATION REHABILITATION PROJECT AT COURT SQUARE 23RD ST STATION, LONG ISLAND CITY, NY**

Page 2 of 2

MTA Legal prepared the access agreement. MTA Real Estate is authorized to enter directly into an agreement pursuant to MTA Board Policy for short term construction access agreements in support of MTA operating agencies for capital projects, maintenance, or repairs of operating facilities dated November 15, 1999 and last modified June 23, 2021.

# Staff Summary

<b>Subject</b> <b>SURRENDER AGREEMENT BETWEEN MTA BUS AND NEW YORK CITY DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES TO FACILITATE THE RELEASE OF WILLETS POINT TROLLEY EASEMENTS TO THE CITY OF NEW YORK</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>CHRISTINE STODDARD</b>

<b>Date</b> <b>OCTOBER 25, 2023</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	10/23/23		X	
2	Board	10/25/23		X	

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

**AGENCY:** MTA Bus Company (“MTA Bus”)  
**TRANSFERER:** City of New York Department of Citywide Administrative Services (“DCAS”)  
**LOCATION:** Trolley rail easements within the entirety of the Special Willets Point District  
**ACTIVITY:** Surrender agreement to release Willets Point trolley easements  
**TERM:** N/A  
**COMPENSATION:** None

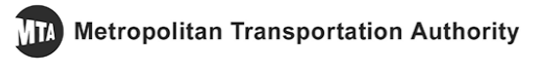
**COMMENTS:**

As part of a broader effort by the City to revitalize and redevelop the Special Willets Point District, a 61-acre property near Citi-Field, the City has requested that the MTA surrender the retired Trolley Rail easements within the following Block and Lots: Block 1833, Lots 111, 117, 103, 141, as well as Block 1825, Lots 25, 28, 30, 37, 48, 53, 55, 58 and 150.

The Special Willets Point District is part of a comprehensive redevelopment strategy aimed at transforming a largely underutilized 61-acre site into a lively, mixed use, sustainable community and a regional retail and entertainment destination. The district is located to the east of Citi Field baseball stadium and is near the USTA Billie Jean King Tennis Center.

The Willets Point trolley easements are an asset owned by MTA Bus that are no longer needed. The easements are of insubstantial value since the streets no longer exist and current-day property lines have been overlaid on top of the trolley easements, rendering them no longer useful. The method of surrender is dictated by the MTA Bus operating agreement with the City.

# Staff Summary



<b>Subject</b> <b>FIRST AMENDMENT TO LICENSE AGREEMENT WITH WELLS FARGO BANK FOR AN ATM AT THE WHITE PLAINS STATION, WESTCHESTER COUNTY, NEW YORK</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>JASON ORTIZ</b>

<b>Date</b> <b>OCTOBER 25, 2023</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	10/23/23		X	
2	Board	10/25/23		X	

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		
2	Chief Administrative Officer		
3	Chief Financial Officer		
4			

**AGENCY:** MTA Metro-North Railroad (“MNR”)  
**LICENSEE:** Wells Fargo Bank, N.A.  
**LOCATION:** White Plains Station, White Plains, New York 10601  
**PREMISES:** Street level ATM at main entrance to the White Plains Station  
**USE:** Solely for the operation, repair, replacement, and maintenance of one (1) ATM and its appurtenances  
**TERM:** Three (3) years from September 1, 2023 and expiring on August 31, 2026  
**COMPENSATION:** \$36,900.00 annually / \$3,075.00 monthly with 3% annual increases

**COMMENTS:**

Licensee entered into a license agreement dated November 1, 2018, for use of Metro-North’s property to operate, repair, replace and maintain an ATM currently situated at street level by the main entrance to the White Plains Station. In anticipation of the expiration of the license agreement on August 31, 2023, MTA Real Estate and the Licensee executed the amendment to the license agreement extending the license agreement for an additional three (3) years. Compensation under the 2018 license agreement was \$33,765.26 per annum for the final year of the agreement, which has been increased to \$36,900.00 All other terms, conditions, and provisions of the 2018 license agreement remain unchanged and in full force and effect.

A compensation evaluation was completed by MTA Real Estate’s real estate consultant, Greystone Management Solutions, and the broker’s opinion of value was between \$34,800 and \$36,900 per annum.

MTA Real Estate entered into the above-described amendment pursuant to the MTA Board approved policy which provides for renewals of license agreement with an existing licensee in good standing.

# Staff Summary

<b>Subject</b> <b>PARKING PERMIT FOR THE NATIONAL SEPTEMBER 11 MEMORIAL AND MUSEUM FOR USE OF PARKING SPACES AT THE BATTERY PARKING GARAGE FOR THE 9/11 CEREMONY, NEW YORK, NY</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>JASON ORTIZ</b>

<b>Date</b> <b>OCTOBER 25, 2023</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	10/23/23		X	
2	Board	10/25/23		X	

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

**AGENCY:** MTA Bridges and Tunnels (“B&T”)  
**PERMITTEE:** National September 11 Memorial and Museum at the World Trade Center  
**LOCATION:** Battery Parking Garage  
**PREMISES:** Seventy-five (75) parking spaces  
**USE:** Parking for family members related to the September 11, 2001 memorial ceremonies  
**TERM:** Monday, September 11, 2023, 6:00am to 8:00pm  
**ACTION REQUESTED:** One (1) day parking permit at Battery Parking Garage  
**COMPENSATION:** \$1; payment waived

**COMMENTS:**

Permittee was granted permission to utilize seventy-five (75) parking spaces at the Battery Parking Garage for the September 11 memorial event on September 11, 2023, from 6:00am to 9:00pm for the benefit of the families of the victims.

MTA Legal drafted the permit agreement, approved as to form and Permittee provided appropriate insurance coverage and indemnification for the above use.

This permit was entered into pursuant to the Board-approved Real Estate Department policy permitting short-term agreements with nonprofits.

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

**October 25, 2023**

Agency/ Project Manager	Renewal/RFP Generated	Lessee / Licensee	Location/ Use	Term	Rental	Annual Increases	Price/SF
<b>MNR Kim Trevisan</b>	New License	Playa Bowls	Grand Central Terminal Dining Concourse/ Acai Bowls	3 Years	Year 1	Year 1	Year 1
					Year 2	Year 2	Year 2
					Year 3	Year 3	Year 3
					<b>Total</b>	<b>\$278,737.36</b>	<b>\$180</b>
<b>MNR Kim Trevisan</b>	New License	Joey Bats Café	Grand Central Terminal Dining Concourse/ Portuguese Pastries	3 Years	Year 1	Year 1	Year 1
					Year 2	Year 2	Year 2
					Year 3	Year 3	Year 3
					<b>Total</b>	<b>\$85,772.48</b>	<b>\$185</b>
<b>MNR Kim Trevisan</b>	New License	Salt Point Meadery	Grand Central Terminal Main Concourse/ Mead & Mead Related Food Products	3 Years	Year 1	Year 1	Year 1
					Year 2	Year 2	Year 2
					Year 3	Year 3	Year 3
					<b>Total</b>	<b>\$441,530.00</b>	<b>\$304</b>