

Proposed Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

Approval of Minutes
Financial Performance Report
Procurements (if any)
Action Items (if any)
MTA Consolidated Reports
Real Estate Agenda

Responsibility

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

II. SPECIFIC AGENDA ITEMS

Responsibility

January

Action Item:

Approval of Proposed Work Plan

MTA CFO

Other:

DRAFT MTA Third Quarter Financial Statements

MTA Comptroller

February

Action Items:

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

B&T/MTA OMB

MTA Treasury

Other:

February Financial Plan
Special Report: Finance Department Year-End Review
MTA Mission Statement and Measurement Report

MTA OMB

MTA Finance

MTA Compliance

March

Action Items:

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

MTA Grants Mgmt.

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

MTA Real Estate/

MTA Corporate Compliance

MTA Procurement

All-Agency Annual Procurement Report

Other:

MTA Prompt Payment Annual Report

MTA Financial Operations

April

Other:

Annual Report on Hedged and Unhedged Variable Rate Debt

MTA Finance

May

Action Item:

MTA Annual Investment Report

MTA Treasury

Other:

DRAFT MTA Fourth Quarter Financial Statements
Station Maintenance Billings
Annual Pension Fund Report

MTA Comptroller
MTA Comptroller
MTA Chief Investment
Officer
MTA Risk & Insurance Mgmt.
MTA Risk & Insurance Mgmt.

Annual FMTAC Meeting
Annual FMTAC Report

June

Action Item:

PWEF Assessment

MTA Capital Program Funding/
MTA OMB

July

Other:

Preliminary Budget/July Financial Plan
Transit Adjudication Bureau Annual Report
DRAFT MTA First Quarter Financial Statements

MTA OMB
MTA Legal
MTA Comptroller

September

No Items

October

Other:

DRAFT MTA Second Quarter Financial Statements
Annual Review of MTA's Fuel Hedge Portfolio
MTA Semi-Annual Investment Report

MTA Comptroller
MTA Finance
MTA Treasury

November

Other:

Final Proposed Budget/November Financial Plan
Review and Assessment of the Finance Committee Charter
Draft Finance Committee Work Plan

MTA OMB
MTA CFO
MTA OMB

December

Action Items:

Adoption of the Final Budget and Financial Plan
Approval to Issue MTA and TBTA New Money Bonds,
Bond Anticipation Notes, Working Capital Obligations and Refunding
Obligations; Reimbursement Resolutions for Federal Tax Purposes
Approval of Proposed Work Plan

MTA OMB

MTA Finance
MTA CFO

Other:

Transit Adjudication Bureau Annual Report

MTA Legal

III. DETAILS

January

Action Item:

Approval of Proposed Work Plan

The Finance Committee Chair will recommend action to approve the Proposed Work Plan.

Other:

Special Report: Finance Department Year-End Review

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

DRAFT MTA Third Quarter Financial Statements

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements.

February

Action Items:

TBTA Operating Surplus

The MTA Comptroller should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA Operating Surplus and Investment Income, (2) advances of TBTA Operating Surplus, and (3) the deduction from 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

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

March

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

Other:

Annual Report on Hedged and Unhedged 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

Action Item:

MTA Annual Investment Report

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

Other:

DRAFT MTA Fourth Quarter Financial Statements

Included for information is a copy of the Independent Accountant's Audit Report of MTA Financial Statements.

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 respective allocation of costs related to the operation, maintenance and use of Commuter Railroad passenger stations. The City and County assessments are based on a legislatively-prescribed 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 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

Action Item:

PWEF Assessment

The Board is requested to authorize remittance to the State Public Work Enforcement Fund for the current calendar year as required by State statute, State agencies and authorities are required to pay an assessment based on the value of public work construction projects to cover costs incurred in enforcing the State's prevailing wage laws.

July

Other:

Preliminary Budget/July Financial Plan

The Chief Financial Officer and MTA Office of Management & Budget will present an updated forecast for the current year, a Preliminary Budget for the next year, and a four-year Financial Plan.

Transit Adjudication Bureau Annual Report

Annual report to the Committee on Transit Adjudication Bureau financial and operating indicators including collection activities and data on revenue and expenses.

DRAFT MTA First Quarter Financial Statements

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements.

September

No Items

October

Other:

DRAFT MTA Second Quarter Financial Statements

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements.

Annual Review of MTA's Fuel Hedge Portfolio

The Finance Department will provide an update on MTA's fuel hedge portfolio.

MTA Semi-Annual Investment Report

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

November

Other:

Final Proposed Budget/November Financial Plan

The MTA Chief Financial Officer and MTA Office of Management & Budget will present an updated forecast for the current year, a Final Proposed Budget for next year, and a four-year Financial Plan.

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.

Draft Finance Committee Work Plan

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

December

Action Items:

Adoption of Final Budget and Financial Plan

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

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

MTA Finance seeks 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.

Approval of Proposed Work Plan

The Finance Committee Chair will recommend action to approve the Proposed Work Plan.

Other:

Transit Adjudication Bureau Annual Report

Annual report to the Committee on Transit Adjudication Bureau financial and operating indicators including collection activities and data on revenue and expenses.