



**Metropolitan Transportation Authority**

# **Finance Committee Meeting October 2015**

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## **Committee Members**

T. Prendergast, Chair  
F. Ferrer, Vice Chair  
J. Ballan  
J. Banks, III  
R. Bickford  
A. Cappelli  
J. Kay  
C. Moerdler  
M. Pally  
J. Sedore, Jr.  
V. Tessitore, Jr\*  
P. Trottenberg  
C. Wortendyke  
N. Zuckerman\*

**Finance Committee Meeting**  
2 Broadway, 20th Floor Board Room  
New York, NY 10004  
Monday, 10/26/2015  
12:30 - 1:15 PM ET

**1. PUBLIC COMMENTS PERIOD**

**2. APPROVAL OF MINUTES – SEPTEMBER 21, 2015**

*Finance Committee Minutes - Page 4*

**3. 2015 COMMITTEE WORK PLAN**

*2015 Work Plan - Page 12*

**4. BUDGETS/CAPITAL CYCLE**

**BudgetWatch (Handout)**

**Finance Watch**

*Finance Watch - Page 20*

**5. MTA HEADQUARTERS & ALL-AGENCY ITEMS**

**Report and Information Items**

*Annual Review of MTA's Derivatives Portfolio - Including Fuel Hedge Program - Page 32*

*MTA 2015 Semi-Annual Investment Report - Page 45*

*Update on the Business Service Center - Page 51*

2015 Preliminary Budget/July Financial Plan 2015-2018 (Materials previously distributed)

**Procurements**

*MTAHQ Procurement Report - Page 73*

*MTAHQ Competitive Procurements - Page 75*

*MTAHQ Ratifications - Page 80*

**6. METRO-NORTH RAILROAD**

*MNR Procurement - Page 84*

**7. LONG ISLAND RAIL ROAD, and MTA Capital Construction**

*LIRR Procurements - Page 86*

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

*NYCT Procurement - Page 88*

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

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

## **11. MTA CONSOLIDATED REPORTS**

*Statement of Operations - Page 90*

*Overtime Report - Page 98*

*Report on Subsidies - Page 102*

*Positions - Page 109*

*Subsidy, Interagency Loans and Stabilization Fund Transactions - Page 112*

*Farebox Recovery Ratios - Page 115*

*MTA Ridership - Page 116*

*Fuel Hedge Program - Page 140*

## **12. REAL ESTATE AGENDA**

### **Action Items    Approve**

*Real Estate Action Items - Page 144*

### **Report and Information Items**

*Real Estate Info Items - Page 148*

Date of next meeting, Monday, November 16th at 12:00 PM

Minutes of the MTA Finance Committee Meeting  
September 21, 2015  
2 Broadway, 20th Floor Board Room  
New York, NY 10004  
12:30 PM

The following Finance Committee members attended:

Hon. Thomas F. Prendergast, Chairman  
Hon. Fernando Ferrer, Vice Chair  
Hon. Jonathan A. Ballan  
Hon. Robert C. Bickford  
Hon. Allen P. Cappelli  
Hon. Jeffrey A. Kay  
Hon. Mitchell H. Pally  
Hon. James L. Sedore, Jr.  
Hon. Polly Trottenberg  
Hon. Carl V. Wortendyke

The following Finance Committee members did not attend:

Hon. John H. Banks III  
Hon. Charles G. Moerdler  
Hon. Vincent Tessitore, Jr.  
Hon. Neil Zuckerman

The following Board Members were also present:

Hon. Andrew Albert  
Hon. Norman E. Brown  
Hon. Ira Greenberg  
Hon. Susan G. Metzger  
Hon. John J. Molloy

The following MTA staff attended:

Robert Foran  
Douglas Johnson  
Patrick McCoy  
Jeffrey Rosen

Chairman Thomas Prendergast called the September 21, 2015 meeting of the Finance Committee to order at 12:32 PM.

### **I. Public Comments**

There was one public speaker. Mr. Murray Bodin discussed concerns regarding signage for toll plazas at TBTA facilities.

### **II. Approval of Minutes**

The Committee approved the minutes to its prior meeting held on July 20, 2015.

### **III. Committee Work Plan**

Mr. Douglas Johnson reported there was one change to the Work Plan. Going forward the annual Fuel Hedge Program Report will no longer be a separate report. Instead, it will be presented in October and be included in the Annual Review of MTA's Derivative Portfolio (see pages 10 through 17 of the Committee book for the entire Work Plan).

### **IV. Budgets/Capital Cycle**

#### **A. BudgetWatch**

Mr. Johnson presented BudgetWatch (see the MTA website for the entire BudgetWatch: <http://web.mta.info/mta/ind-finance/budgetwatch.pdf>). This month's BudgetWatch focused on operating results through August and subsidy results through September. Results are compared with the Mid-Year Forecast that was captured within the July Financial Plan.

**Month Results:** Mr. Johnson reported that for August, operating results were favorable, including operating expenses that were \$38.6 million, or 4.7%, favorable. Mr. Johnson noted that much of that was due to Other Than Personnel Services (OTPS) timing. Additionally, overtime was slightly favorable this month. Toll revenue was \$5.1 million, or 3.1% favorable. Passenger revenue was \$2.6 million, or 0.5% unfavorable. In addition, favorable results included real estate transaction taxes, \$22.5 million, or 23.4%, favorable and debt service, \$5.8 million, or 2.6%, favorable, for which the latter was due to lower than projected variable rates. Mr. Johnson noted the overall favorable results were partially offset by lower collections of Petroleum Business Tax (PBT), \$9.0 million, or 14.9%, unfavorable, and PMT, \$8.7 million, or 11.5%, unfavorable. Mr. Johnson stated in both instances, timing is the likely reason for the shortfall.

**YTD Results:** Mr. Johnson reported that YTD results compared to the Mid-Year Forecast were positive, primarily for the same reasons as the monthly results. Favorable results included, operating expenses of \$105 million, or 1.5%, favorable, which reflected timing-related variances, vacancies, energy savings, and modestly lower overtime costs. Also, YTD real estate transaction taxes were \$28 million, or 2.7%, favorable (both MRT and Urban Tax), toll revenue was \$17 million, or 1.4%, favorable, and debt service was \$28 million, or 1.7%, favorable, primarily due to lower variable rates and timing. Mr. Johnson reported the only significant YTD unfavorable result was the PBT that was \$17 million, or 3.7%, unfavorable, and noted that timing is likely the primary factor.

**Overall:** Mr. Johnson commented that overall results have been positive compared to the July Financial Plan; although much of the reduction in expenses can be attributed to timing. He further noted that while real estate transaction taxes are overall favorable, there have been unfavorable RTTP (Real Property Transfer Tax) collections in two of the last three months. Mr. Johnson indicated that staff will be watching these trends as they prepare to update the 2015 Forecast for the November Financial Plan.

**Discussion:** Mr. Ferrer inquired regarding the status of fuel hedges (see FinanceWatch for the most recent fuel hedge transaction) and what the costs or savings related to fuel hedges have been. Mr. Johnson responded that over time they have roughly evened out and that the hedges provide a

smoothing of the budget in the Financial Plan. Mr. Patrick McCoy commented that the current net impact of fuel purchases and the fuel hedge program in 2015 is approximately \$21.7 million favorable and noted the information is provided in a summary of the fuel hedge performance in the Committee book (see pages 134 through 136). Mr. McCoy further noted that staff will present a full year assessment on results from fuel hedges in October, per the Work Plan. Mr. Robert Foran commented that the goal of fuel hedging is to provide stability in the budget, not speculation in the market.

Mr. Ballan inquired whether the real estate tax results are in comparison to the Budget or to actuals from the previous year. Mr. Johnson noted that compared to the Mid-Year Forecast, which reflected an increase in projected amount of real estate taxes from the Budget. The taxes are currently \$27.6 million favorable. He further noted that compared to 2014 actuals, the real estate taxes are \$202.4 million favorable. Mr. Ballan commented and Mr. Johnson concurred that there is a potential for volatility in the taxes and that caution must be used in any reliance on specified real estate tax levels.

## **B. FinanceWatch**

Mr. McCoy presented FinanceWatch (see pages 18 through 33 of the Committee book for the complete FinanceWatch report).

**Ratings Upgrade:** Mr. McCoy reported that on July 31, 2015, Fitch Ratings upgraded MTA Dedicated Tax Fund Bonds to 'AA' from 'AA-', with a stable outlook. The ratings report noted the upgrade primarily reflects Fitch's view that the State's long history of support for the MTA generally and for the DTF bonds in particular warrants a rating at a level one notch below New York State's 'AA+' general obligation rating, which is on par with other appropriation debt of the State.

**Refundings:** Mr. McCoy reported on the Transportation Revenue Bonds (TRB) Series 2015C and 2015D refunding transactions, which collectively refunded \$1.067 billion of higher coupon outstanding Transportation Revenue bonds. Mr. McCoy noted the all-in True Interest Cost (TIC) for the combined transactions was 3.65% and the present value savings was \$167 million or 15.6% of the refunded bonds. Mr. McCoy noted the TRB 2015C transaction was led by MWBE joint venture team of Siebert Brandford Shank & Co, LLC and Morgan Stanley and the TRB 2015D transaction was senior managed by Goldman Sachs. Mr. McCoy noted additional statistics are available in FinanceWatch in the Committee book.

**Remarketings:** Mr. McCoy reported on two recent remarketings with letter of credit (LOC) substitutions, which were the TBTA General Revenue Variable Rate Bonds, Series 2001C and the Transportation Revenue Variable Rate Bonds, Subseries 2005E-1 and 2005E-3. For the TBTA Series 2001C, the standby bond purchase agreement issued by JPMorgan Chase Bank, N.A. expired by its terms, and a new LOC is being provided by Bank of Tokyo-Mitsubishi at a lower cost and is scheduled to expire on August 17, 2018. Mr. McCoy commented that the TBTA 2001C bonds are doing well in the market, with an initial rate of 1 basis point. For the remarketing of the TRB 2005E-1 and 2005E-3 bonds, the existing LOCs with Bank of America and PNC Bank, respectively, were expiring by their terms and were replaced by a new LOC provided by The Bank of Montreal. The new LOC is scheduled to expire on August 24, 2018.

**Commercial Paper Takeout and New Money:** Mr. McCoy reported on the transaction that retired \$550 million in credit enhanced Transportation Revenue Bond Anticipation Notes (BAN), Series CP-2, and also provided \$100 million new money proceeds. The Transportation Revenue Variable Rate Bonds, Series 2015E, was divided into five subseries, all of which are variable rate bonds in either daily or weekly mode and supported by LOCs provided by U.S Bank (two subseries), Bank of Tokyo, Citi, and Bank of the West.

**New Money – BANs:** Mr. McCoy reported that MTA successfully priced the Dedicated Tax Fund BANs, Series 2015A. The transaction was competitively bid, with bids being accepted in increments of \$10 million to allow for wide participation. Mr. McCoy commented that the transaction generated good activity and numerous bids were offered. The all-in TIC was 0.39% and average coupon of 75 basis points. Mr. McCoy highlighted the results and noted that the bidding between lowest and highest was tight. The BANs mature in June 2016, and the MTA will issue long-term bonds to retire them prior to that time. Mr. McCoy emphasized that the issuance of BANs for new money proceeds is part of the strategy MTA is using for several reasons. This strategy provides low cost short-term financing for the Capital Program and provides better transparency and insight into the use of the proceeds, including which assets were funded and the useful lives of those assets. Mr. Foran commented that this strategy will better match the asset life and linked debt liability. Therefore, the MTA may issue longer debt for the specified assets with longer useful lives, thus providing a better match of those who benefit from the asset and those who pay for the asset.

**Fuel Hedge:** Mr. McCoy reported that on July 30, 2015 and on August 27, 2015, MTA executed ultra-low sulfur diesel fuel hedges, both for approximately 2.9 million gallons, with Merrill Lynch Commodities Inc. The July hedge provided an all-in price of \$1.814/gallon and the August hedge provided an all-in price of \$1.660/gallon. Three of MTA's existing approved commodity counterparties participated in competitive bidding on both transactions: Goldman, Sachs & Co./ J Aron, J.P. Morgan Ventures Energy Corporation, and Merrill Lynch Commodities Inc. The two hedges cover the periods from July 2016 through June 2017 and August through July 2017, respectively.

**Discussion:** Mr. Ballan congratulated the staff on its good work with the refundings, noting the high present value savings provided. He further commented that the State Bond Issuance Charge (BIC) seemed high on the TRB Series 2015E transaction. Mr. McCoy noted that while the BIC was \$5.4 million for the TRB Series 2015E, the BIC was not required when the commercial paper was issued. Mr. McCoy noted the BIC is currently paid on new money or take out of BANs, but not on new BANs, refundings or remarketings. Mr. Cappelli inquired regarding the BIC and whether going forward it would still be required. Mr. McCoy indicated that on new money and BAN take-out, the State has advised MTA that the BIC would be required.

## **V. MTA Headquarters and All-Agency Items**

### **A. Action Item**

Mr. Johnson reported that the remarketing agent item had been pulled for further review. The one remaining item was a resolution to authorize the execution, filing, and acceptance of federal funds for the Federal Fiscal Year (FFY) 2015 and 2016 by the Chairman and Chief Executive Officer, or any of his designees (see pages 34 through 43 of the Committee book).

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

## **B. Reports and Information Items**

Mr. Johnson reported that there were three Reports and Information items (see pages 44 and 45 in the Committee book and the Board website <http://web.mta.info/mta/news/books/> for these information materials).

- **Contract Change Order Report:**

The report for the second quarter 2015 (April through June). Mr. Johnson noted that this includes the Capital Contract Change Order report that is being reported to the CPOC Committee.

- **Draft Financial Statements Q2:**

Financial statements for the second quarter (three months ended June 30, 2015). These financial statements will be presented to the Audit Committee on Thursday, Sept. 24, 2015.

- **2016 Preliminary Budget and July Financial Plan 2016-2019:**

Mr. Johnson noted this item is included in the agenda to give the public the opportunity to address any issues associated with the Plan.

## **C. Procurements**

Mr. Johnson reported there were thirteen competitive procurements for MTA Headquarters for miscellaneous personal services contracts, for a total of \$40,469,087 (see pages 46 through 62 of the Committee book).

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

Mr. Johnson reported there was one ratification item to award a non-competitive, personal services contract for \$269,000 (see pages 61 and 62 of the Committee book for the ratification item).

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

## **VI. Metro-North Railroad/LIRR**

### **A. Procurements**

Mr. Johnson reported there were four procurements for Metro-North, including three non-competitive and one competitive, for a total of \$9,484,130 (see pages 64 through 69 of the Committee book).

The Committee voted to recommend the procurement items before the Board for approval. Mr. Ballan recused himself from the item related to Bombardier's installation of Positive Train Control (PTC) kits on railcars in the Metro-North M-7 Fleet.



Mr. Johnson reported there was one competitive procurement item for LIRR for a total \$10,000,000 (see pages 70 and 71 of the Committee book).

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

## **VII. NYCT/MTA Bus Operations**

### **A. Action Item**

Mr. Johnson reported there was one action item for NYCT requesting Board approval to extend the current On the Go Travel Station Kiosk Pilot for a period of 12 months from 12/31/2015 to 12/31/2016, and to expand the total number of kiosks permitted to be installed to 325 units up from the current 145 units (see pages 72 and 73 of the Committee book).

The Committee voted to recommend the action item before the Board for approval. Mr. Ballan recused himself from the action item.

### **B. Procurements**

Mr. Johnson reported there were three competitive procurements, RFPs, for a total of \$865,846,821 (see pages 74 through 80 of the Committee book).

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

## **VIII. Bridges and Tunnels**

Mr. Johnson reported that there were four competitive procurements for modifications to existing agreements for Bridges and Tunnels, for a total of \$3,348,828 (see pages 82 through 85 of the Committee book).

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

## **IX. FMTAC**

There were no items for FMTAC.

## **X. MTA Consolidated Reports**

This month's consolidated reports includes June and July results versus the Mid-Year Forecast, and includes the 12-month allocation – 2015 Mid-Year Forecast. The report includes statements of operations; overtime reports; report on subsidies; positions; subsidy, interagency loans and stabilization fund transactions; farebox recovery ratios; MTA ridership; and the fuel hedge program (see pages 86 through 199 of the Committee book).

## **XI. Real Estate Agenda**

### **A. Action Items**

Mr. Rosen noted that there were eight action items for Committee approval (see pages 200 through 238 of the Committee book for real estate action and information items).

Mr. Rosen noted the eighth item is an administrative item to authorize a streamlined process to allow MTA Real Estate Department to execute certain transactions in the furtherance of permanent easements for transit operations when the cost is less than \$15,000.

**Discussion:** Mr. Albert inquired regarding the item related to the use of LIRR's Arch Street Shop for PTC work on Metro-North railcars and whether the Arch Street Shop is needed by LIRR. Mr. Rosen indicated his understanding is that LIRR does not need that facility until East Side Access is ready, and allowing the PTC work to be done there is making use of a specialized facility that should help expedite the work under the contract.

The Committee voted to recommend the action items before the Board for approval. Mr. Ballan recused himself from the item related to Bombardier's use of the Arch Street Shop for the PTC work on Metro-North railcars.

## **XII. Additional Discussion Item – Capital Program**

Prior to moving to Executive Session, Chairman Prendergast reported on the status of the Capital Program and indicated that he has directed the Finance and Capital Program staff to incorporate all of the revisions that were part of the discussion with stakeholders, as well as to align the proposed Program to the current commitment of the City (\$657 million), so that a recommendation may be made to the Board in the October meeting.

**Discussion:** Ms. Trottenberg asked for clarification regarding what the staff has been asked to do. Chairman Prendergast noted that the program as proposed last year was \$32 billion, with \$29 billion program submitted to the Capital Program Review Board (CPRB), and that per discussions with stakeholders, MTA has agreed to apply procurement methodologies (such as design-build) to reduce the program by 6 – 8%, leaving a program of \$26.8 billion that would be submitted to CPRB. Chairman Prendergast noted the \$8.3 billion commitment from the State, \$14.6 billion commitment from MTA, and the \$657 million commitment from the City. He further indicated that in order to resubmit a proposed Capital Program to the Board and then the CPRB, the Program must be brought into alignment with the commitments that have been made. Specifically, the \$26.8 billion program needs to be reduced in size and scope to reflect the difference between the \$3.2 billion requested of the City and the current \$657 million commitment made by the City. Staff has been asked for alternatives to be able to resubmit the Program.

Ms. Trottenberg further inquired regarding the criteria provided to staff. Chairman Prendergast noted that they are looking at the urban portion of the Program and that focus is bottom-up, meaning that state of good repair takes priority, then enhancement projects, then expansion. Therefore, staff will look at cuts in expansion first, then enhancement, and will try to keep the state of good repair portion intact. Ms. Trottenberg commented that focusing solely on the urban portion is punitive and requested that there be a more regional application of the criteria, and consideration

of economic factors, ridership, project readiness, for example. Several Members voiced support for considering any changes to the Program on a regional level, rather than solely one jurisdiction. Chairman Prendergast emphasized the need to make a decision on the Program because it has been a year since it was first submitted, and it is the longest that MTA has been without a Capital Program approved and in place. He further emphasized that the decisions will be made by informed discussion by the Board, but he wants to close the Board process in October to allow the Program to be resubmitted to the CPRB. Additional discussion included the technicalities of whether debt may be issued without an approved Program.

For a complete discussion, please see the webcast of the meeting available at: <http://web.mta.info/mta/webcasts/archive.htm#2015-webcasts>.

### **XIII. Executive Session and Adjournment**

Upon motion duly made and seconded, the Finance Committee convened in Executive Session pursuant to Section 105 (1)(e) of the Public Officers Law to discuss and vote on an item related to an existing procurement regarding security.

After completion of the Executive Session, and upon motion duly made and seconded, the September 21, 2015 meeting of the Finance Committee was adjourned.

Respectfully submitted,

Marcia Tannian  
Assistant Director, Finance

# 2015 Finance Committee Work Plan

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## I. RECURRING AGENDA ITEMS

BudgetWatch  
FinanceWatch  
Approval of Minutes  
Procurements (if any)  
Action Items (if any)  
MTA Consolidated Reports

### Responsibility

MTA Div. Mgmt/Budget  
MTA Finance  
Board Secretary  
Procurement  
Agency  
MTA Budget

## II. SPECIFIC AGENDA ITEMS

### Responsibility

### **November 2015**

2016 Final Proposed Budget/November Financial Plan 2016-2019  
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

#### *Other:*

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

MTA Comptroller  
MTA CFO

### **December 2015**

Adoption of 2016 Budget and 2016-2019 Financial Plan

MTA Div. Mgmt/Budget

#### *Action Items:*

MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes  
Authorization to issue Transportation Revenue Bonds, Dedicated Tax  
Fund Bonds, TBTA General Revenue Bonds, and TBTA Subordinated  
Revenue Bonds  
Approval of Supplemental Resolutions Authorizing Refunding Bonds

MTA Treasury  
MTA Finance  
MTA Finance

#### *Other:*

Draft 2016 Finance Committee Work Plan  
Contract Change Order Report

MTA Div. Mgmt/Budget  
MTA Proc., Agencies

### **January 2016**

#### *Financing Issues:*

Special Report: Finance Department 2015 Year-End Review

MTA Finance

#### *Other:*

MTA Financial Statements 3<sup>rd</sup> Quarter for the Nine-Months  
Ended September 2015

MTA Comptroller

### **February 2016**

#### *Action Items:*

2015 TBTA Operating Surplus  
Mortgage Recording Tax – Escalation Payments to Dutchess,  
Orange and Rockland Counties

B&T/MTA

MTA Treasury, MTA  
Div. Mgmt/Budget

#### *Other:*

February Financial Plan 2016-2019

MTA Div. Mgmt/Budget

**March 2016***Action Items:*

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

MTA Real Estate/MTA  
Corporate Compliance  
MTA Proc., Agencies

All-Agency Annual Procurement Report

*Other:*

MTA Prompt Payment Annual Report 2015

MTA Business Service  
Center  
MTA Proc., Agencies

Contract Change Order Report

**April 2016***Action Item:*

MTA 2015 Annual Investment Report

MTA Treasury

*Other:*

Annual Report on Variable Rate Debt

MTA Finance

MTA Financial Statements Fiscal Year-End Twelve-Months  
Ended December 2015

MTA Comptroller

**May 2016***Action Item:*

Station Maintenance Billings Approval

MTA Comptroller

*Other:*

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

MTA Labor

Annual FMTAC Meeting

MTA RIM

Annual FMTAC Investment Performance Report

MTA RIM

**June 2016***Action Item:*

PWEF Assessment

MTA Capital Program Mgmt/  
MTA Div. Mgmt/Budget

*Other:*

Update on IT Transformation

MTA Information Technology

Update on Procurement Consolidation

MTA Procurement

Contract Change Order Report

MTA Proc., Agencies

MTA Financial Statements 1<sup>st</sup> Quarter for the Three-Months  
Ended March 2016

MTA Comptroller

**July 2016**

2017 Preliminary Budget/July Financial Plan 2017-2020  
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

**September 2016**

2017 Preliminary Budget/July Financial Plan 2017-2020  
(materials previously distributed)

MTA Div. Mgmt/Budget

*Action Item:*

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

MTA Grant Mgmt.

*Other:*

Contract Change Order Report  
MTA Financial Statements 2<sup>nd</sup> Quarter for the Six-Months Ended  
June 2016

MTA Proc., Agencies  
MTA Comptroller

**October 2016**

2017 Preliminary Budget/July Financial Plan 2017-2020  
(materials previously distributed)

MTA Div. Mgmt/Budget

*Other:*

Update on the Business Service Center  
Annual Review of MTA's Derivative Portfolio -  
Including Fuel Hedge  
MTA 2016 Semi-Annual Investment Report

MTA Business Service Center  
MTA Finance  
MTA Treasury

**DETAILS**

**NOVEMBER 2015**

2016 Final Proposed Budget/November Financial Plan 2016-2019 (Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2015, a Final Proposed Budget for 2016, and an updated Financial Plan for 2016-2019.

*Other:*

Station Maintenance Billing Update

The MTA Comptroller Division will provide a report on the collection and audit status of station maintenance billings issued as of June 1, 2015.

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 2015**

Adoption of 2016 Budget and 2016-2019 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2016 and 2016-2019 Financial Plan.

*Action Item:*

Approval of MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes.

Board approval required to allow for the reimbursement of capital expenditures at a later date from the proceeds of tax-exempt bond sales.

Approval of Supplemental Resolutions Authorizing Refunding Bonds

Board action required to allow for the refunding to fixed-rate bonds from time to time provided that such refundings comply with the Board approved refunding policy.

*Other:*

Draft 2016 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2016 Finance Committee Work Plan that will address major issues, SBP and budget process issues, and reports required by statute.

Contract Change Order Report

Change orders that would have required Board approval prior to the July 2013 Governance Committee measure increasing the approval threshold to \$750,000 are included in this quarterly report, for information only. All such contract change orders are reported to the Finance Committee; in addition, such capital contract change orders are reported to the CPOC Committee.

**JANUARY 2016**

*Other:*

Special Report: Finance Department 2015 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2015.

MTA Financial Statements for the Nine-Months Ended, September 2015

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Nine-Months ended, September 30, 2015.

**FEBRUARY 2016**

*Action Items:*

2015 TBTA Operating Surplus

MTA Bridges and Runnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2015 Operating Surplus and Investment Income, (2) advances of TBTA 2016 Operating Surplus, and (3) the deduction from 2016 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, each of these counties is entitled to a share of MTA's MRT-2 tax receipts. The amount may be no less than they received in 1987 (even if the taxes collected fall below the 1987 levels), but there are proportional upward adjustments if taxes collected in the particular county exceed the 1987 totals. Such upward adjustments are expected to be required this year, based on the 2009 experience thus far. The MTA Budget and Treasury Division will be prepared to answer questions on the related Staff Summary authorizing the payments.

*Other:*

February Financial Plan 2016-2019

The MTA Division of Management and Budget will present for information purposes a revised 2016-2019 Financial Plan reflecting any technical adjustments from the Adopted Budget and the incorporation of certain "below-the-line" policy actions into the baseline.

## **MARCH 2016**

### *Action Items:*

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

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

#### All-Agency Annual Procurement Report

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

### *Other:*

#### MTA Annual Prompt Payment Status Report 2015

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

#### Contract Change Order Report

Change orders that would have required Board approval prior to the July 2013 Governance Committee measure increasing the approval threshold to \$750,000 are included in this quarterly report, for information only. All such contract change orders are reported to the Finance Committee; in addition, such capital contract change orders are reported to the CPOC Committee.

## **APRIL 2016**

### *Action Item:*

#### MTA Annual Investment Report

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

### *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.

#### MTA Financial Statements for the Twelve-Months Ended, December 2015

Included for information is a copy of the Independent Accountant's Audit Report of MTA Financial Statements for the Twelve-Months ended, December 31, 2015.



## **MAY 2016**

### *Action Item:*

#### Station Maintenance Billings Approval

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.

### *Other:*

#### Annual Pension Fund Report

The MTA Labor Division, representatives of the various pension fund boards, and their pension consultants should be prepared to answer questions on a report, to be included in the Agenda materials, that reviews the 2014 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.

#### Annual First Mutual Transportation Assurance Company Investment Performance Report

The MTA Risk and Insurance Management Divisions, along with the FMTAC's outside investment managers, should be prepared to answer questions on a report that reviews outside-managers performance.

## **JUNE 2016**

### *Action Item:*

#### PWEF Assessment

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

*Other:*

IT Transformation

IT Management will present progress made to date to promote IT Transformation. A general organizational overview will be provided and an outline of key milestones and project deliverables will be shared. Initiatives that have made IT more resilient will also be discussed.

Update on Procurement Consolidation

Procurement Management will present progress made to date to promote Non-Core Procurement Consolidation. A general organizational overview will be provided and an outline of key milestones and project deliverables will be shared.

Contract Change Order Report

Change orders that would have required Board approval prior to the July 2013 Governance Committee measure increasing the approval threshold to \$750,000 are included in this quarterly report, for information only. All such contract change orders are reported to the Finance Committee; in addition, such capital contract change orders are reported to the CPOC Committee.

MTA Financial Statements for the Three-Months Ended, March 2016

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2016.

**JULY 2016**

2017 Preliminary Budget/July Financial Plan 2017-2020 (Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2016, a Preliminary Budget for 2017, and an updated Financial Plan for 2017-2020.

**SEPTEMBER 2016**

2017 Preliminary Budget/July Financial Plan 2017-2020

Public comment will be accepted on the 2017 Preliminary Budget.

*Action Item:*

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

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

*Other:*

Contract Change Order Report

Change orders that would have required Board approval prior to the July 2013 Governance Committee measure increasing the approval threshold to \$750,000 are included in this quarterly report, for information only. All such contract change orders are reported to the Finance Committee; in addition, such capital contract change orders are reported to the CPOC Committee.

MTA Financial Statements for the Six-Months Ended, June 2015

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2015.

**OCTOBER 2016**

2017 Preliminary Budget/July Financial Plan 2017-2020

Public comment will be accepted on the 2016 Preliminary Budget.

*Other:*

Update on Business Service Center

The Business Service Center will provide an update on its initiatives and upcoming project milestones. Operational performance metrics will also be shared.

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 2016 Semi-Annual Investment Report

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

# FinanceWatch

October 26, 2015

## **Financing Activity**

### **Letter of Credit Extensions**

#### **\$150,000,000 MTA Transportation Revenue Variable Rate Bonds, Series 2005D-1**

On October 15, 2015, MTA extended direct pay letter of credit from Landesbank Hessen-Thüringen Girozentrale, New York Branch (Helaba) that is associated with Transportation Revenue Variable Rate Bonds, Series 2005D-1 for three years to November 7, 2018.

## **Remarketing**

### **\$187,695,000 Triborough Bridge and Tunnel Authority**

#### **General Revenue Variable Rate Refunding Bonds, Series 2002F**

On October 28, 2015, MTA will effectuate a mandatory tender and remarket \$187.695 million of Triborough Bridge and Tunnel General Revenue Variable Rate Refunding Bonds, Series 2002F because the standby bond purchase agreement issued by Landesbank Hessen-Thüringen Girozentrale will expire by its terms on November 1, 2015 and will be replaced with an irrevocable direct-pay letter of credit issued by Landesbank Hessen-Thüringen Girozentrale. The letter of credit is scheduled to expire on October 27, 2018. The Series 2002F bonds will remain as a variable interest rate obligation in daily mode, and J.P. Morgan will continue to serve as the remarketing agent. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel, and Public Financial Management, Inc. will serve as financial advisor.

### **\$42,550,000 Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002G-1g**

#### **\$125,000,000 Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-2**

On November 2, 2015, MTA will effectuate a mandatory tender and remarket \$42.550 million of MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2002G-1g and \$125.000 million of MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-2 because their current interest rate periods are set to expire by their terms. Both Subseries of bonds will be converted to from Floating Rate Tender Notes to variable interest rate demand obligations in weekly mode each supported by separate irrevocable direct-pay letters of credit issued by TD Bank, N.A. Each letter of credit is scheduled to expire on November 1, 2018. TD Securities will serve as the remarketing agent for the Subseries 2012G-2 bonds and Goldman Sachs will serve as the remarketing agent for the Subseries 2002G-1g bonds. Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP will serve as co-bond counsel, and Public Financial Management, Inc. will serve as financial advisor.

## **New Money and Remarketing**

### **\$65,000,000 Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2015B**

### **\$105,080,000 Triborough Bridge and Tunnel Authority General Revenue Bonds, Subseries 2008B-3**

On November 16, 2015, MTA will effectuate a mandatory tender and remarket \$105.080 million of Triborough Bridge and Tunnel General Revenue Variable Rate Refunding Bonds, Subseries 2008B-3 because of its approaching mandatory put date of November 15, 2015. The Subseries 2008B-3 Bonds will be converted from term rate mode to fixed rate mode. In addition, MTA will issue \$65.000 million of Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2015B to finance approved bridge and tunnel capital projects. This transaction is handled by an All-MWBE and Service Disabled Veteran-Owned firms and will be led by book-running senior manager Loop Capital Markets, together with special co-senior managers Ramirez & Co., Inc., the MWBE joint venture team of Siebert Brandford Shank & Co., L.L.C. and Morgan Stanley, and The Williams Capital Group. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel, and Public Financial Management, Inc. will serve as financial advisor.

## **Fuel Hedging Program**

### **\$5,130,241 Diesel Fuel Hedge**

On September 28, 2015, MTA executed a 3,026,691 gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch Commodities Inc. at an all-in price of \$1.695/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Goldman, Sachs & Co./ J Aron, J.P. Morgan Ventures Energy Corporation and Merrill Lynch Commodities Inc. The hedge covers the period from September 2016 through August 2017.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**JULY FINANCIAL PLAN - Mid-Year Forecast**  
**Debt Service**  
**September 2015**  
(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$23.8	\$22.7	\$1.2		
Commuter Railroads	4.8	4.9	(0.1)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$28.6</b>	<b>\$27.5</b>	<b>\$1.1</b>	<b>3.8%</b>	
MTA Transportation Revenue:					Timing of debt service deposits related to issuance of Bond Anticipation Notes and lower than budgeted variable rates.
NYC Transit	\$79.9	\$73.2	\$6.6		
Commuter Railroads	48.9	46.2	2.7		
MTA Bus	1.8	2.4	(0.6)		
SIRTOA	0.1	0.1	0.1		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$130.6</b>	<b>\$121.9</b>	<b>\$8.7</b>	<b>6.7%</b>	
Commercial Paper:					Lower than budgeted variable rates.
NYC Transit	\$1.1	\$0.0	\$1.1		
Commuter Railroads	0.7	0.0	0.7		
MTA Bus	0.0	0.0	0.0		
<b>Commercial Paper Subtotal</b>	<b>\$1.8</b>	<b>\$0.1</b>	<b>\$1.8</b>	<b>96.3%</b>	
2 Broadway COPs:					
NYC Transit	\$1.6	\$1.7	\$0.0		
Bridges & Tunnels	0.2	0.2	0.0		
MTA HQ	0.2	0.2	0.0		
<b>2 Broadway COPs Subtotal</b>	<b>\$2.1</b>	<b>\$2.1</b>	<b>\$0.0</b>	<b>-1.6%</b>	
TBTA General Resolution (2):					
NYC Transit	\$14.8	\$14.6	\$0.2		
Commuter Railroads	6.9	6.9	0.1		
Bridges & Tunnels	20.1	20.6	(0.5)		
<b>TBTA General Resolution Subtotal</b>	<b>\$41.8</b>	<b>\$42.1</b>	<b>(\$0.3)</b>	<b>-0.6%</b>	
TBTA Subordinate (2):					Timing of debt service deposits.
NYC Transit	\$6.3	\$5.5	\$0.8		
Commuter Railroads	2.8	2.4	0.3		
Bridges & Tunnels	2.5	2.2	0.3		
<b>TBTA Subordinate Subtotal</b>	<b>\$11.5</b>	<b>\$10.1</b>	<b>\$1.4</b>	<b>12.2%</b>	
<b>Total Debt Service</b>	<b>\$216.5</b>	<b>\$203.8</b>	<b>\$12.7</b>	<b>5.9%</b>	
Debt Service by Agency:					
NYC Transit	\$127.5	\$117.7	\$9.7		
Commuter Railroads	64.1	60.4	3.7		
MTA Bus	1.8	2.4	(0.6)		
SIRTOA	0.1	0.1	0.1		
Bridges & Tunnels	22.8	23.0	(0.2)		
MTAHQ	0.2	0.2	0.0		
<b>Total Debt Service</b>	<b>\$216.5</b>	<b>\$203.8</b>	<b>\$12.7</b>	<b>5.9%</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 - Mid-Year Forecast**  
**Debt Service**  
**September 2015 Year-to-Date**  
(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$232.4	\$232.3	\$0.1		
Commuter Railroads	48.7	50.1	(1.4)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$281.1</b>	<b>\$282.4</b>	<b>(\$1.3)</b>	<b>-0.5%</b>	
MTA Transportation Revenue:					
NYC Transit	\$662.7	\$645.4	\$17.3		
Commuter Railroads	412.8	405.1	7.7		
MTA Bus	18.6	21.3	(2.7)		
SIRTOA	0.7	0.5	0.2		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$1,094.9</b>	<b>\$1,072.4</b>	<b>\$22.5</b>	<b>2.1%</b>	
Commercial Paper:					Lower than budgeted variable rates.
NYC Transit	\$4.5	\$0.2	\$4.3		
Commuter Railroads	2.9	0.1	2.8		
MTA Bus	0.1	0.0	0.1		
<b>Commercial Paper Subtotal</b>	<b>\$7.5</b>	<b>\$0.3</b>	<b>\$7.2</b>	<b>95.8%</b>	
2 Broadway COPs:					
NYC Transit	\$14.8	\$14.9	\$0.0		
Bridges & Tunnels	2.1	2.1	0.0		
MTA HQ	2.0	2.0	0.0		
<b>2 Broadway COPs Subtotal</b>	<b>\$19.0</b>	<b>\$19.0</b>	<b>\$0.0</b>	<b>-0.2%</b>	
TBTA General Resolution (2):					
NYC Transit	\$132.3	\$130.3	\$2.1		
Commuter Railroads	62.2	61.2	1.0		
Bridges & Tunnels	168.9	163.1	5.8		
<b>TBTA General Resolution Subtotal</b>	<b>\$363.4</b>	<b>\$354.6</b>	<b>\$8.8</b>	<b>2.4%</b>	
TBTA Subordinate (2):					
NYC Transit	\$54.1	\$52.3	\$1.8		
Commuter Railroads	23.8	23.0	0.8		
Bridges & Tunnels	21.4	20.7	0.7		
<b>TBTA Subordinate Subtotal</b>	<b>\$99.3</b>	<b>\$96.0</b>	<b>\$3.3</b>	<b>3.3%</b>	
<b>Total Debt Service</b>	<b>\$1,865.1</b>	<b>\$1,824.7</b>	<b>\$40.4</b>	<b>2.2%</b>	
Debt Service by Agency:					
NYC Transit	\$1,100.9	\$1,075.3	\$25.6		
Commuter Railroads	550.5	539.6	10.8		
MTA Bus	18.6	21.3	(2.7)		
SIRTOA	0.7	0.5	0.2		
Bridges & Tunnels	192.4	185.9	6.5		
MTAHQ	2.0	2.0	0.0		
<b>Total Debt Service</b>	<b>\$1,865.1</b>	<b>\$1,824.7</b>	<b>\$40.4</b>	<b>2.2%</b>	

**Notes:**

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

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

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

Totals may not add due to rounding.

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

**Transportation Revenue Bonds**

Issue		TRB 2005E-2		TRB 2005E-3		TRB 2005D-1	
Remarketing Agent		J.P.Morgan		Loop Capital		Merrill Lynch	
Liquidity Provider		J.P.Morgan		Bank of Montreal		Helaba	
Liquidity/Insurer		LoC		LoC		LoC	
Par Outstanding (\$m)		75.00		75.00		150.00	
Swap Notional (\$m)		45.00		45.00		150.00	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
8/27/2015	0.02%	0.01%	-0.01%	0.01%	0.01%	0.02%	0.00%
9/3/2015	0.02%	0.01%	-0.01%	0.01%	0.01%	0.01%	-0.01%
9/10/2015	0.02%	0.01%	-0.01%	0.01%	0.01%	0.01%	-0.01%
9/17/2015	0.02%	0.01%	-0.01%	0.01%	0.01%	0.01%	-0.01%
9/24/2015	0.02%	0.01%	-0.01%	0.01%	0.01%	0.01%	-0.01%
10/1/2015	0.02%	0.01%	-0.01%	0.01%	0.01%	0.01%	-0.01%

**Dedicated Tax Fund Bonds**

Issue		DTF 2002B-1	
Remarketing Agent		Morgan Stanley	
Liquidity Provider		State Street Bank	
Liquidity/Insurer		LoC	
Par Outstanding (\$m)		150.00	
Swap Notional (\$m)		None	
Date	SIFMA	Rate	Spread to SIFMA
8/27/2015	0.02%	0.01%	-0.01%
9/3/2015	0.02%	0.01%	-0.01%
9/10/2015	0.02%	0.01%	-0.01%
9/17/2015	0.02%	0.01%	-0.01%
9/24/2015	0.02%	0.01%	-0.01%
10/1/2015	0.02%	0.01%	-0.01%

**TBTA General Revenue Bonds**

Issue		TBTA 2005B-3	
Remarketing Agent		Morgan Stanley	
Liquidity Provider		Tokyo Mitsubishi	
Liquidity/Insurer		SBPA	
Par Outstanding (\$m)		193.10	
Swap Notional (\$m)		193.10	
Date	SIFMA	Rate	Spread to SIFMA
8/27/2015	0.02%	0.01%	-0.01%
9/3/2015	0.02%	0.01%	-0.01%
9/10/2015	0.02%	0.01%	-0.01%
9/17/2015	0.02%	0.01%	-0.01%
9/24/2015	0.02%	0.01%	-0.01%
10/1/2015	0.02%	0.01%	-0.01%

Issue		TBTA 2001B		TBTA 2001C		TBTA 2003B-1	
Remarketing Agent		Citigroup		Citigroup		PNC Capital	
Liquidity Provider		State Street		JP Morgan		PNC Bank	
Liquidity/Insurer		LoC		SBPA		LoC	
Par Outstanding (\$m)		122.57		122.57		85.27	
Swap Notional (\$m)		None		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
8/26/2015	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
9/2/2015	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
9/9/2015	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
9/16/2015	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
9/23/2015	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
9/30/2015	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%

Issue		TBTA 2005A	
Remarketing Agent		TD Securities	
Liquidity Provider		TD Bank	
Liquidity/Insurer		LoC	
Par Outstanding (\$m)		122.42	
Swap Notional (\$m)		23.52	
Outstanding (\$m)	SIFMA	Rate	Spread to SIFMA
8/26/2015	0.02%	0.01%	-0.01%
9/2/2015	0.02%	0.01%	-0.01%
9/9/2015	0.02%	0.01%	-0.01%
9/16/2015	0.02%	0.01%	-0.01%
9/23/2015	0.02%	0.01%	-0.01%
9/30/2015	0.02%	0.01%	-0.01%

Report Date 10/2/2015



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

**Transportation Revenue Bonds**

Issue		TRB 2012A-2		TRB 2012A-3		TRB 2014D-2		TRB 2015A-2	
Remarketing Agent		N/A		N/A		N/A		N/A	
Initial Purchase Date		05/15/16		05/15/15		11/15/2017		6/1/2020	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		50.00		50.00		165.00		250.00	
Swap Notional (\$m)		None		None		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
8/27/2015	0.02%	0.29%	0.27%	0.52%	0.50%	0.38%	0.36%	0.60%	0.58%
9/3/2015	0.02%	0.29%	0.27%	0.52%	0.50%	0.38%	0.36%	0.60%	0.58%
9/10/2015	0.02%	0.29%	0.27%	0.52%	0.50%	0.38%	0.36%	0.60%	0.58%
9/17/2015	0.02%	0.29%	0.27%	0.52%	0.50%	0.38%	0.36%	0.60%	0.58%
9/24/2015	0.02%	0.29%	0.27%	0.52%	0.50%	0.38%	0.36%	0.60%	0.58%
10/1/2015	0.02%	0.29%	0.27%	0.52%	0.50%	0.38%	0.36%	0.60%	0.58%

**Dedicated Tax Fund Bonds**

Issue		DTF 2002B-3a		DTF 2002B-3b		DTF 2002B-3c		DTF 2002B-3d	
Remarketing Agent		N/A		N/A		N/A		N/A	
Maturity Date		11/01/17		11/01/18		11/01/19		11/01/20	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		46.60		48.60		50.70		15.90	
Swap Notional (\$m)		None		None		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
8/27/2015	0.02%	0.77%	0.75%	0.92%	0.90%	0.97%	0.95%	1.02%	1.00%
9/3/2015	0.02%	0.77%	0.75%	0.92%	0.90%	0.97%	0.95%	1.02%	1.00%
9/10/2015	0.02%	0.77%	0.75%	0.92%	0.90%	0.97%	0.95%	1.02%	1.00%
9/17/2015	0.02%	0.77%	0.75%	0.92%	0.90%	0.97%	0.95%	1.02%	1.00%
9/24/2015	0.02%	0.77%	0.75%	0.92%	0.90%	0.97%	0.95%	1.02%	1.00%
10/1/2015	0.02%	0.77%	0.75%	0.92%	0.90%	0.97%	0.95%	1.02%	1.00%

Issue		DTF 2008A-2a		DTF 2008A-2b		DTF 2008B-3a		DTF 2008B-3b		DTF 2008B-3c	
Remarketing Agent		Goldman Sachs		Goldman Sachs		Goldman Sachs		Goldman Sachs		Goldman Sachs	
Maturity Date		11/01/26		11/01/31		11/01/28		11/01/30		11/01/34	
Liquidity/Insurer		None		None		None		None		None	
Par Outstanding (\$m)		84.86		84.86		35.00		54.47		44.74	
Swap Notional (\$m)		83.03		83.47		None		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
8/27/2015	0.02%	0.40%	0.38%	0.60%	0.58%	0.39%	0.37%	0.38%	0.36%	0.47%	0.45%
9/3/2015	0.02%	0.40%	0.38%	0.60%	0.58%	0.39%	0.37%	0.38%	0.36%	0.47%	0.45%
9/10/2015	0.02%	0.40%	0.38%	0.60%	0.58%	0.39%	0.37%	0.38%	0.36%	0.47%	0.45%
9/17/2015	0.02%	0.40%	0.38%	0.60%	0.58%	0.39%	0.37%	0.38%	0.36%	0.47%	0.45%
9/24/2015	0.02%	0.40%	0.38%	0.60%	0.58%	0.39%	0.37%	0.38%	0.36%	0.47%	0.45%
10/1/2015	0.02%	0.40%	0.38%	0.60%	0.58%	0.39%	0.37%	0.38%	0.36%	0.47%	0.45%

**TBTA General Revenue Bonds**

Issue		TBTA SUB 2000ABCD-2		TBTA SUB 2000ABCD-3		TBTA SUB 2000ABCD-4		TBTA SUB 2000ABCD-5	
Remarketing Agent		N/A		N/A		N/A		N/A	
Initial Purchase Date		1/1/2016		1/1/2017		1/1/2018		1/1/2019	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		34.40		36.60		38.85		18.85	
Swap Notional (\$m)		20.35		21.66		22.99		11.15	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
8/27/2015	0.02%	0.19%	0.17%	0.27%	0.25%	0.37%	0.35%	0.46%	0.44%
9/3/2015	0.02%	0.19%	0.17%	0.27%	0.25%	0.37%	0.35%	0.46%	0.44%
9/10/2015	0.02%	0.19%	0.17%	0.27%	0.25%	0.37%	0.35%	0.46%	0.44%
9/17/2015	0.02%	0.19%	0.17%	0.27%	0.25%	0.37%	0.35%	0.46%	0.44%
9/24/2015	0.02%	0.19%	0.17%	0.27%	0.25%	0.37%	0.35%	0.46%	0.44%
10/1/2015	0.02%	0.19%	0.17%	0.27%	0.25%	0.37%	0.35%	0.46%	0.44%

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

**Transportation Revenue Bonds**

Issue		TRB 2002D-2a		TRB 2002D-2b		TRB 2002G-1b		TRB 2002G-1c	
Remarketing Agent		N/A		N/A		N/A		N/A	
Initial Purchase Date		5/15/2017		5/15/2018		11/1/2015		11/1/2016	
Liquidity/Insurer		Assured		Assured		None		None	
Par Outstanding (\$m)		100.00		100.00		12.76		13.26	
Swap Notional (\$m)		100.00		100.00		11.86		12.32	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
8/27/2015	0.13%	0.60%	0.47%	0.73%	0.60%	0.63%	0.49%	0.82%	0.68%
9/3/2015	0.13%	0.61%	0.47%	0.74%	0.60%	0.63%	0.50%	0.82%	0.69%
9/10/2015	0.14%	0.61%	0.47%	0.74%	0.60%	0.63%	0.50%	0.82%	0.69%
9/17/2015	0.14%	0.61%	0.47%	0.74%	0.60%	0.63%	0.49%	0.82%	0.68%
9/24/2015	0.13%	0.61%	0.47%	0.74%	0.60%	0.63%	0.50%	0.82%	0.69%
10/1/2015	0.13%	0.61%	0.48%	0.74%	0.61%	0.63%	0.50%	0.82%	0.69%

Issue		TRB 2002G-1d		TRB 2002G-1f		TRB 2002G-1g		TRB 2002G-1h		TRB 2011B	
Remarketing Agent		N/A		N/A		N/A		N/A		N/A	
Initial Purchase Date		11/1/2017		11/1/2018		11/1/2015		11/1/2016		11/1/2017	
Liquidity/Insurer		None		None		None		None		None	
Par Outstanding (\$m)		13.80		42.58		42.55		56.89		99.56	
Swap Notional (\$m)		12.83		39.59		39.56		52.90		35.84	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
8/27/2015	0.13%	0.96%	0.82%	0.61%	0.47%	0.78%	0.64%	0.98%	0.84%	0.48%	0.34%
9/3/2015	0.13%	0.96%	0.83%	0.61%	0.48%	0.78%	0.65%	0.98%	0.85%	0.48%	0.35%
9/10/2015	0.14%	0.96%	0.83%	0.61%	0.48%	0.78%	0.65%	0.98%	0.85%	0.48%	0.35%
9/17/2015	0.14%	0.96%	0.82%	0.61%	0.47%	0.78%	0.64%	0.98%	0.84%	0.48%	0.34%
9/24/2015	0.13%	0.96%	0.83%	0.61%	0.48%	0.78%	0.65%	0.98%	0.85%	0.48%	0.35%
10/1/2015	0.13%	0.96%	0.83%	0.61%	0.48%	0.78%	0.65%	0.98%	0.85%	0.48%	0.35%

Issue		TRB 2012G-1		TRB 2012G-2		TRB 2012G-3		TRB 2012G-4	
Remarketing Agent		N/A		N/A		N/A		N/A	
Initial Purchase Date		11/1/2019		11/1/2015		11/1/2016		11/1/2017	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		84.45		125.00		75.00		73.73	
Swap Notional (\$m)		84.45		125.00		75.00		73.73	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
8/27/2015	0.13%	0.43%	0.29%	0.66%	0.52%	0.83%	0.69%	0.97%	0.83%
9/3/2015	0.13%	0.43%	0.30%	0.66%	0.53%	0.83%	0.70%	0.97%	0.84%
9/10/2015	0.14%	0.43%	0.30%	0.66%	0.53%	0.83%	0.70%	0.97%	0.84%
9/17/2015	0.14%	0.43%	0.29%	0.66%	0.52%	0.83%	0.69%	0.97%	0.83%
9/24/2015	0.13%	0.43%	0.30%	0.66%	0.53%	0.83%	0.70%	0.97%	0.84%
10/1/2015	0.13%	0.43%	0.30%	0.66%	0.53%	0.83%	0.70%	0.97%	0.84%

**TBTA General Revenue Bonds**

Issue		TBTA 2005B-4a		TBTA 2005B-4b		TBTA 2005B-4c		TBTA 2005B-4d		TBTA 2005B-4e	
Remarketing Agent		N/A		N/A		N/A		N/A		N/A	
Initial Purchase Date		1/4/2016		1/3/2017		2/1/2019		1/1/2016		1/1/2017	
Liquidity/Insurer		None		None		None		None		None	
Par Outstanding (\$m)		27.90		37.50		38.70		43.80		45.20	
Swap Notional (\$m)		27.90		37.50		38.70		43.80		45.20	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
8/27/2015	0.13%	0.60%	0.47%	0.65%	0.51%	0.53%	0.39%	0.72%	0.58%	0.78%	0.64%
9/3/2015	0.13%	0.51%	0.38%	0.65%	0.52%	0.53%	0.40%	0.72%	0.59%	0.78%	0.65%
9/10/2015	0.14%	0.51%	0.38%	0.65%	0.52%	0.53%	0.40%	0.72%	0.59%	0.78%	0.65%
9/17/2015	0.14%	0.51%	0.37%	0.65%	0.51%	0.53%	0.39%	0.72%	0.58%	0.78%	0.64%
9/24/2015	0.13%	0.51%	0.38%	0.65%	0.52%	0.53%	0.40%	0.72%	0.59%	0.78%	0.65%
10/1/2015	0.13%	0.51%	0.38%	0.65%	0.52%	0.53%	0.40%	0.72%	0.59%	0.78%	0.65%

Issue		TBTA 2003B-2		TBTA 2008B-2		TBTA SUB 2013D-2a		TBTA SUB 2013D-2b	
Remarketing Agent		N/A		NA		Jefferies		Jefferies	
Initial Purchase Date		12/3/2019		11/15/2021		2/1/2016		2/1/2016	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		46.05		63.65		58.02		90.45	
Swap Notional (\$m)		N/A		N/A		N/A		N/A	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
8/27/2015	0.13%	0.48%	0.34%	0.63%	0.49%	0.64%	0.51%	0.84%	0.71%
9/3/2015	0.13%	0.48%	0.35%	0.63%	0.50%	0.65%	0.51%	0.85%	0.71%
9/10/2015	0.14%	0.48%	0.35%	0.63%	0.50%	0.65%	0.51%	0.85%	0.71%
9/17/2015	0.14%	0.48%	0.34%	0.63%	0.49%	0.65%	0.51%	0.85%	0.71%
9/24/2015	0.13%	0.48%	0.35%	0.63%	0.50%	0.65%	0.52%	0.85%	0.72%
10/1/2015	0.13%	0.48%	0.35%	0.63%	0.50%	0.65%	0.52%	0.85%	0.72%

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

**Transportation Revenue Bonds**

Issue		TRB 2005D-2		TRB 2005E-1		TRB 2015E-1		TRB 2015E-5	
Dealer		Morgan Stanley		Jefferies		US Bancorp		US Bancorp	
Liquidity Provider		Helaba		Bank of Montreal		US Bank		US Bank	
Type of Liquidity		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		100.00		100.00		100.00		50.00	
Swap Notional (\$m)		100.00		60.00		None		None	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
9/23/2015	0.02%	0.01%	-0.01%	0.01%	0.02%	0.01%	0.01%	0.01%	-0.01%
9/24/2015	0.02%	0.01%	-0.01%	0.01%	0.02%	0.01%	0.01%	0.01%	-0.01%
9/25/2015	0.02%	0.01%	-0.01%	0.01%	0.02%	0.01%	0.01%	0.01%	-0.01%
9/26/2015	0.02%	0.01%	-0.01%	0.01%	0.02%	0.01%	0.01%	0.01%	-0.01%
9/27/2015	0.02%	0.01%	-0.01%	0.01%	0.02%	0.01%	0.01%	0.01%	-0.01%
9/28/2015	0.02%	0.01%	-0.01%	0.01%	0.02%	0.01%	0.01%	0.01%	-0.01%
9/29/2015	0.02%	0.01%	-0.01%	0.01%	0.02%	0.01%	0.01%	0.01%	-0.01%
9/30/2015	0.02%	0.01%	-0.01%	0.01%	0.02%	0.01%	0.01%	0.01%	-0.01%
10/1/2015	0.02%	0.01%	-0.01%	0.01%	0.02%	0.01%	0.01%	0.01%	-0.01%
10/2/2015	0.02%	0.01%	-0.01%	0.01%	0.02%	0.01%	0.01%	0.01%	-0.01%

**TBTA General Revenue Bonds**

**Dedicated Tax Fund Bonds**

Issue		TBTA 2002F		TBTA 2003B-3		TBTA 2005B-2		DTF 2008A-1	
Dealer		JP Morgan		US Bancorp		Wells Fargo		RBC Capital	
Liquidity Provider		Helaba		US. Bank		Wells Fargo		RBC	
Type of Liquidity		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		195.30		54.56		193.10		169.72	
Swap Notional (\$m)		193.10		None		193.10		166.50	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
9/23/2015	0.02%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
9/24/2015	0.02%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
9/25/2015	0.02%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
9/26/2015	0.02%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
9/27/2015	0.02%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
9/28/2015	0.02%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
9/29/2015	0.02%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
9/30/2015	0.02%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
10/1/2015	0.02%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
10/2/2015	0.02%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%

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**METROPOLITAN TRANSPORTATION AUTHORITY VARIABLE RATE REPORT:  
AUCTION RATE**

**WEEKLY AUCTIONS**

	LIBOR Formula Fail Rate	LIBOR Formula Fail Rate		
Issue	TRB 2002B-1	COPs 2004A-1	COPs 2004A-2	COPs 2004A-3
<b>Outstanding Par (\$ M)</b>	96.150	9.550	8.825	32.875
<b>Swap Notional (\$m)</b>	None	9.550	8.825	32.875
<b>Final Maturity</b>	11/1/2022	1/1/2030	1/1/2030	1/1/2030
<b>Broker Dealer(s)</b>	JP Morgan Merrill Lynch	JP Morgan Merrill Lynch	JP Morgan	JP Morgan Merrill Lynch
<b>Insurer</b>	Assured	Ambac	Ambac	Ambac
<b>Auction Frequency</b>	Tuesday	Monday	Tuesday	Wednesday
<i>Aug. 17 thru Aug. 21, 2015</i>	<b>0.406%</b>	<b>0.563%</b>	<b>0.558%</b>	<b>0.556%</b>
<i>Aug. 24 thru Aug. 28, 2015</i>	<b>0.396%</b>	<b>0.548%</b>	<b>0.544%</b>	<b>0.545%</b>
<i>Aug. 31 thru Sept. 4, 2015</i>	<b>0.402%</b>	<b>0.546%</b>	<b>0.553%</b>	<b>0.558%</b>
<i>Sept. 7 thru Sept. 11, 2015</i>	<b>0.406%</b>	<b>0.548%</b>	<b>0.558%</b>	<b>0.561%</b>
<i>Sept. 14 thru Sept. 18, 2015</i>	<b>0.415%</b>	<b>0.575%</b>	<b>0.570%</b>	<b>0.585%</b>
<i>Sept. 21 thru Sept. 25, 2015</i>	<b>0.391%</b>	<b>0.536%</b>	<b>0.538%</b>	<b>0.533%</b>
<i>Sept. 28 thru Oct. 2, 2015</i>	<b>0.386%</b>	<b>0.532%</b>	<b>0.531%</b>	<b>0.531%</b>
<i>Corresponding Libor Rate</i>	<b>0.193%</b>	<b>0.194%</b>	<b>0.193%</b>	<b>0.193%</b>
<i>Fail Rate</i>	<b>200%</b>	<b>275%</b>	<b>275%</b>	<b>275%</b>

**28 & 35 DAY AUCTIONS**

	LIBOR Formula Fail Rate		
Issue	TRB 2002B-2	COPs 2004A-4	COPs 2004A-5
<b>Outstanding Par (\$ M)</b>	95.525	30.250	3.175
<b>Swap Notional (\$m)</b>	None	30.250	3.175
<b>Final Maturity</b>	11/1/2022	1/1/2030	1/1/2030
<b>Broker Dealer(s)</b>	JP Morgan Merrill Lynch	JP Morgan	JP Morgan
<b>Insurer</b>	Assured	Ambac	Ambac
<b>Auction Frequency</b>	28-Days	35-Days	35-Days
<i>June 2015</i>	<b>0.378%</b>	<b>0.514%</b>	<b>0.513%</b>
<i>July 2015</i>	<b>0.377%</b>	<b>0.524%</b>	<b>0.527%</b>
<i>August 2015</i>	<b>0.387%</b>	<b>0.542%</b>	<b>0.527%</b>
<i>September 2015</i>	<b>0.406%</b>	<b>0.542%</b>	<b>0.548%</b>
<i>October 2015</i>	<b>0.386%</b>	<b>0.534%</b>	<b>10/9/2015</b>
<i>Corresponding Libor Rate</i>	<b>0.193%</b>	<b>0.194%</b>	<b>0.199%</b>
<i>Fail Rate</i>	<b>200%</b>	<b>275%</b>	<b>275%</b>

**Report Date 10/2/2015**

Type of Credit					Outstanding			Total Outstanding	TIC <sup>1</sup>	Notes
Underlying Ratings (Moody's / S&P / Fitch / Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation Revenue Bonds (A1/AA-/A/AA+)	2002B	5/28/02	11/1/2022	210.500	-	191.675	-	191.675	1.39	
	2002D	5/29/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.22	
	2002E	6/12/02	11/15/2031	397.495	9.410	-	-	9.410	5.13	
	2002G	11/19/02	11/1/2026	400.000	-	12.760	169.070	181.830	3.71	
	2003A	5/8/03	11/15/2032	475.340	100.575	-	-	100.575	4.49	
	2003B	7/30/03	11/15/2032	751.765	71.080	-	-	71.080	5.10	
	2005A	2/9/05	11/15/2035	650.000	50.265	-	-	50.265	4.76	
	2005B	6/22/05	11/15/2035	750.000	180.945	-	-	180.945	4.80	
	2005C	10/19/05	11/15/2016	150.000	28.315	-	-	28.315	4.19	
	2005D	11/1/05	11/1/2035	250.000	-	-	250.000	250.000	4.42	
	2005E	11/1/05	11/1/2035	250.000	-	100.000	150.000	250.000	3.34	
	2005F	11/16/05	11/15/2035	468.760	17.905	-	-	17.905	4.88	
	2005G	12/7/05	11/1/2026	250.000	233.540	-	-	233.540	4.34	
	2006A	7/13/06	11/15/2035	475.000	381.545	-	-	381.545	4.89	
	2006B	12/13/06	11/15/2036	717.730	649.660	-	-	649.660	4.52	
	2007A	6/27/07	11/15/2037	425.615	370.485	-	-	370.485	4.84	
	2007B	12/6/07	11/15/2037	415.000	362.810	-	-	362.810	4.75	
	2008A	2/13/08	11/15/2038	512.470	480.700	-	-	480.700	4.91	
	2008B	2/13/08	11/15/2030	487.530	375.470	-	-	375.470	3.13	
	2008C	10/17/08	11/15/2013	550.000	467.095	-	-	467.095	6.68	
	2009A	10/6/09	11/15/2039	502.320	449.075	-	-	449.075	3.79	
	2010A	1/6/10	11/15/2039	363.945	363.945	-	-	363.945	4.44	
	2010B	2/4/10	11/15/2039	656.975	633.945	-	-	633.945	4.29	
	2010C	6/30/10	11/15/2040	510.485	477.900	-	-	477.900	4.27	
	2010D	11/23/10	11/15/2040	754.305	703.055	-	-	703.055	5.15	
	2010E	12/21/10	11/15/2040	750.000	750.000	-	-	750.000	4.57	
	2011A	7/12/11	11/15/2046	400.440	388.355	-	-	388.355	4.95	
	2011B	9/13/11	11/1/2041	99.560	-	63.725	35.835	99.560	1.38	
	2011C	11/2/11	11/15/2028	197.950	191.435	-	-	191.435	3.99	
	2011D	11/30/11	11/15/2046	480.165	452.590	-	-	452.590	4.57	
	2012A	3/7/12	11/15/2042	150.000	50.000	100.000	-	150.000	1.70	
	2012B	3/7/12	11/15/2039	250.000	236.205	-	-	236.205	3.85	
	2012C	4/18/12	11/15/2047	727.430	710.470	-	-	710.470	4.22	
	2012D	6/28/12	11/15/2032	1,263.365	1,263.365	-	-	1,263.365	3.51	
	2012E	7/13/12	11/15/2042	650.000	624.990	-	-	624.990	3.91	
	2012F	9/20/12	11/15/2030	1,268.445	1,107.415	-	-	1,107.415	3.17	
	2012G	11/7/12	11/1/2032	359.450	-	-	358.175	358.175	4.21	
	2012H	11/9/12	11/15/2042	350.000	337.970	-	-	337.970	3.70	
	2013A	1/17/2013	11/15/2043	500.000	485.475	-	-	485.475	3.79	
	2013B	3/22/2013	11/15/2043	500.000	484.245	-	-	484.245	4.08	
	2013C	6/11/2013	11/15/2043	500.000	484.675	-	-	484.675	4.25	
	2013D	7/11/2013	11/15/2043	333.790	326.970	-	-	326.970	4.63	
	2013E	11/15/2013	11/15/2043	500.000	492.000	-	-	492.000	4.64	
	2014A	2/28/2014	11/15/2044	400.000	400.000	-	-	400.000	4.31	
	2014B	4/17/2014	11/15/2044	500.000	491.610	-	-	491.610	4.38	
	2014C	6/26/2014	11/15/2036	500.000	496.940	-	-	496.940	3.32	
	2014D	11/4/2014	11/15/2044	500.000	335.000	165.000	-	500.000	2.98	
	2015A	1/28/2015	11/15/2045	850.000	600.000	250.000	-	850.000	2.81	
	2015B	3/19/2015	11/15/2055	275.055	275.055	-	-	275.055	4.29	
	2015A BANS	6/25/2015	3/1/2016	500.000	500.000	-	-	500.000	0.37	
	2015C	8/18/2015	11/15/2035	550.000	550.000	-	-	550.000	3.68	
	2015D	9/17/2015	11/15/2035	407.785	407.785	-	-	407.785	3.61	
	2015E	9/10/2015	11/15/2050	650.000	-	650.000	-	650.000	0.63	
Total				26,188.670	19,024.995	1,533.160	1,163.080	21,721.235	3.88	
									WATIC	
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)	EFC 1996A	6/26/96	1/1/2030	28.445	2.440	-	-	2.440	5.85	
	2001B	12/18/01	1/1/2032	148.200	-	122.570	-	122.570	2.13	
	2001C	12/18/01	1/1/2032	148.200	-	122.565	-	122.565	1.86	
	2002B	9/19/02	11/15/2032	2,157.065	75.480	-	-	75.480	4.56	
	2002F	11/8/02	11/1/2032	246.480	-	2.200	193.100	195.300	3.80	
	2003B	12/9/03	1/1/2033	250.000	-	185.875	-	185.875	1.81	
	2005A	5/10/05	11/1/2035	150.000	-	98.900	23.520	122.420	2.41	
	2005B	7/6/05	1/1/2032	800.000	-	-	579.300	579.300	3.59	

Type of Credit					Outstanding			Total Outstanding	TIC <sup>1</sup>	Notes	
Underlying Ratings (Moody's / S&P / Fitch / Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Fixed Amount	Variable Amount	Synthetic Fixed Amount				
	2006A	6/8/06	11/15/2035	200.000	71.045	-	-	71.045	4.72		
	2007A	6/13/07	11/15/2037	223.355	131.640	-	-	131.640	4.84		
	2008A	3/13/08	11/15/2038	822.770	618.105	-	-	618.105	4.93		
	2008B	3/13/08	11/15/2038	252.230	188.580	63.650	-	252.230	3.61		
	2008C	7/16/08	11/15/2038	629.890	500.180	-	-	500.180	4.72		
	2009A	2/11/09	11/15/2038	475.000	408.725	-	-	408.725	4.76		
	2009B	9/10/09	11/15/2039	200.000	200.000	-	-	200.000	3.63		
	2010A	10/20/10	11/15/2040	346.960	323.780	-	-	323.780	3.45		
	2011A	10/4/11	1/1/2028	609.430	569.675	-	-	569.675	3.59		
	2012A	6/6/12	11/15/2042	231.490	221.275	-	-	221.275	3.69		
	2012B	8/3/12	11/15/2032	1,236.898	1,351.630	-	-	1,351.630	2.66		
	2013B	1/29/2013	11/15/2030	257.195	257.195	-	-	257.195	2.25		
	2013C	4/18/2013	11/15/2043	200.000	196.610	-	-	196.610	3.71		
	2014A	2/6/2014	11/15/2044	250.000	244.960	-	-	244.960	4.28		
	2015A	5/15/2015	11/15/2050	225.000	225.000	-	-	225.000	4.18		
	Total				10,088.608	5,586.320	595.760	795.920	6,978.000	3.60	
										WATIC	
	TBTA Subordinate Revenue Bonds (A1/A+/ A+/ AA-)	2000ABCD	11/01/00	1/1/2019	263.000	-	52.550	76.150	128.700	4.27	
		2002E	10/23/02	11/15/2032	756.095	139.825	-	-	139.825	5.34	
		2003A	2/27/03	11/15/2032	500.170	9.545	-	-	9.545	4.91	
2008D		7/16/08	11/15/2028	491.110	374.160	-	-	374.160	4.69		
2013A		1/11/2013	11/15/2032	761.600	754.830	-	-	754.830	3.13		
2013D Taxable		12/19/2013	11/15/2032	313.975	164.505	148.470	-	312.975	2.39		
Total				3,085.950	1,442.865	201.020	76.150	1,720.035	3.61		
									WATIC		
MTA Dedicated Tax Fund Bonds (AA/AA)	2002B	9/4/02	11/1/2022	440.000	78.675	311.800	-	390.475	1.71		
	2004A	2/26/04	11/15/2018	250.000	87.525	-	-	87.525	3.49		
	2004B	3/9/04	11/15/2028	500.000	294.460	-	-	294.460	4.51		
	2004C	12/15/04	11/15/2018	120.000	39.065	-	-	39.065	3.77		
	2006A	6/7/06	11/15/2035	350.000	221.340	-	-	221.340	4.18		
	2006B	10/25/06	11/15/2036	410.000	279.260	-	-	279.260	4.28		
	2008A	6/24/08	11/1/2031	352.915	-	6.435	332.995	339.430	3.99		
	2008B	8/6/08	11/1/2034	348.175	199.915	134.210	-	334.125	2.29		
	2009A	3/12/09	11/15/2039	261.700	238.845	-	-	238.845	5.55		
	2009B	4/23/09	11/15/2030	500.000	461.635	-	-	461.635	5.00		
	2009C	4/23/09	11/15/2039	750.000	750.000	-	-	750.000	4.89		
	2010A	3/17/10	11/15/2040	502.990	470.850	-	-	470.850	3.91		
	2011A	3/23/11	11/15/2021	127.450	90.570	-	-	90.570	2.99		
	2012A	10/16/12	11/15/2032	1,065.335	992.130	-	-	992.130	3.07		
	2015A BANS	9/17/15	6/1/2016	500.000	-	-	-	500.000	0.28		
Total				6,478.565	4,204.270	452.445	332.995	5,489.710	3.51		
									WATIC		
MTA Certificates of Participation (2 Broadway) (Caa2/CC/NR)	2004A	9/21/04	1/1/2030	357.925	-	-	84.675	84.675	4.11		
	Total			357.925	-	-	84.675	84.675	4.11		
									WATIC		
All MTA Total				46,199.718	30,258.450	2,782.385	2,452.820	35,993.655	3.76		
State Service Contract Bonds (AA/AA)	2002A	6/5/02	7/1/2031	1,715.755	193.160	-	-	193.160	5.29		
	2002B	6/26/02	7/1/2031	679.450	24.540	-	-	24.540	4.93		
	Total			2,395.205	217.700	-	-	217.700	5.25		
									WATIC		
MTA Special Obligation Bonds Aaa	2014	6/5/02	7/1/2031	348.910	328.360	-	-	328.360	2.66		
				348.910	328.360	-	-	328.360	2.66		
									WATIC		
Grand Total				48,943.833	30,804.510	2,782.385	2,452.820	36,539.715	3.76		

**Notes**

(1) Fixed Rate TICs calculated as of issuance of Fixed Rate Bonds. Floating Rate TICs calculated from inception including fees.

Any Unhedged Variable Rate Bonds that have been fixed to maturity are carried at the new Fixed Rate TIC. Synthetic Fixed Rate TICs include average swap rates plus current variable rate fees and estimated basis adjustments for life of swap. Synthetic Fixed Rate TICs do not include benefit of any upfront payments received by MTA. Variable Rate TICs include average remarketed plus current variable rate fees.

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# **Metropolitan Transportation Authority**

## **Derivatives Portfolio Report**



**Patrick McCoy, Director of Finance**

**October 26, 2015**



# MTA's derivatives program reduces budget risk by employing interest rate and fuel hedging strategies

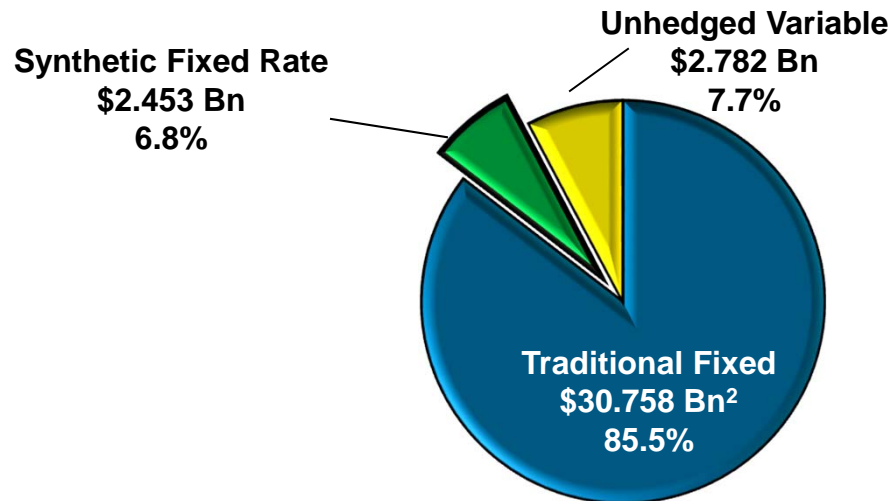
- MTA's synthetic fixed rate portfolio remains low cost vs. traditional fixed rate debt
  - 13 swaps with 6 counterparties
  - Executed 2001 thru 2007
  - Synthetic fixed rate of 4.13% vs. 4.09% Traditional long term fixed rate
- MTA's fuel hedging program mitigates budget risk by dollar cost averaging half of our volatile fuel expenses
  - 22 hedges with 3 counterparties
  - Final maturity 2017
  - Average locked in rate for the next 12 months is \$2.35



# Interest Rate Swaps



## MTA's debt portfolio is designed to manage budget volatility while maintaining a low cost of capital



- Interest rate exposure is managed through a combination of low cost synthetic fixed rate, fixed rate portfolio management through refundings and reasonable floating rate exposure
- Overall exposure to liquidity events is manageable with a total variable rate debt load of \$5.235 billion allocated between bank facilities and FRNs

<sup>1</sup> As of October 1, 2015 and excludes State Service Contract Bonds and Special Obligation Bonds.

<sup>2</sup> Includes Put Bonds and BANs.



## **Outstanding synthetic fixed rate debt is declining and remains low cost**

- Total Synthetic Notional has declined from \$2.494 billion to \$2.453 (year over year) through scheduled amortization.
- The weighted average cost of the synthetic fixed rate portfolio remains 4.125% (including fees, excluding benefit of up-front payments).
- Synthetic fixed rate exposure continues to be manageable at 6.8% of total debt outstanding.
- Mark-to-Market values do not impact capital or operating budgeting.



# Outstanding counterparty exposure is manageable across strong Counterparties

Swap Counterparty	Ratings Moody's/S&P/Fitch		Notional Amount (\$000)		% of Total Notional		MTM	
	2014 <sup>(1)</sup>	2015 <sup>(2)</sup>	2014 <sup>(1)</sup>	2015 <sup>(2)</sup>	2014 <sup>(1)</sup>	2015 <sup>(2)</sup>	2014 <sup>(1)</sup>	2015 <sup>(2)</sup>
AIG Financial Products Corp.	Baa1/A-/BBB+	Baa1/A-/BBB+	100,000	100,000	4	4	(18,926)	(23,154)
BNP Paribas North America, Inc.	A1/A+/A+	A1/A+/A+	194,000	193,100	8	8	(27,642)	(38,852)
Citibank, N.A.	A2/A/A	A1/A/A+	194,000	193,100	8	8	(27,642)	(38,852)
JPMorgan Chase Bank, N.A.	Aa3/A+/A+	Aa3/A+/AA-	847,775	827,425	34	34	(187,603)	(230,944)
The Bank of New York Mellon	Aa2/AA-/AA-	Aa2/AA-/AA	334,905	332,995	13	14	(52,520)	(64,537)
UBS AG	A2/A/A	A2/A/A	<u>823,475</u>	<u>806,200</u>	33	33	<u>(132,195)</u>	<u>(159,274)</u>
<b>Total</b>			<b>2,494,155</b>	<b>2,452,820</b>			<b>(446,528)</b>	<b>(555,613)</b>

- MTA continues to seek novation opportunities to increase counterparty credit strength and to make the portfolio more liquid

<sup>1</sup> Data from last Derivatives Portfolio Report dated October 27, 2014.

<sup>2</sup> MTM and notional outstanding data as of October 1, 2015. Totals may not add due to rounding.



# Fuel Hedging Program

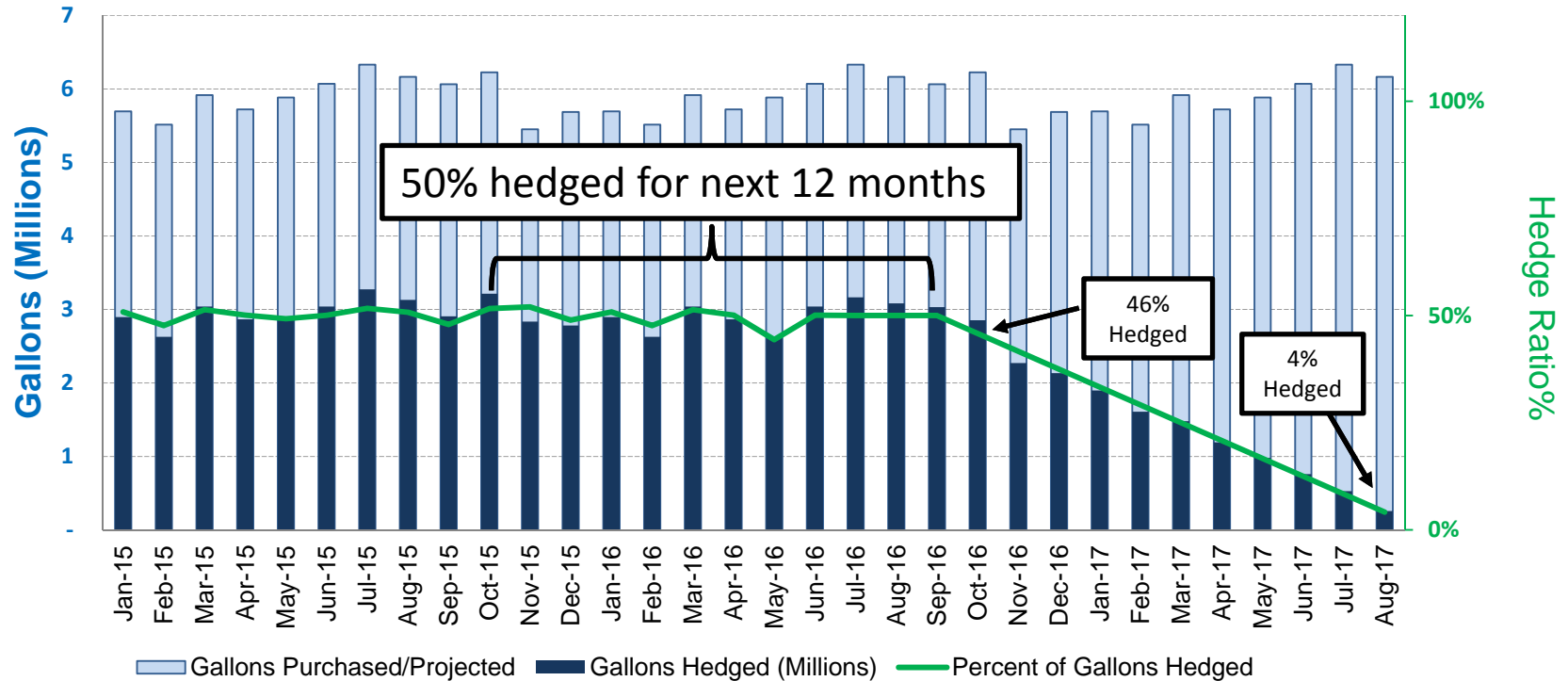


# MTA hedges 50% of its fuel costs to protect against negative impacts to the budget

- MTA is currently hedging 50% of its annual ultra-low sulfur diesel (“ULSD”) expenditures pursuant to existing Board Authorization in September 2012
- Hedges are procured through a competitive bidding process with pre-approved counterparties.
  - Merrill Lynch Commodities Inc. (36,595,270 gallons hedged)
  - J. Aron & Company (14,116,997 gallons hedged)
  - JP Morgan (9,466,770 gallons hedged)
- MTA is finalizing documentation with an additional potential counterparty



## MTA maintains a current portfolio of hedges of 50% of the next 12 months projected fuel purchases and ladders in hedges over time



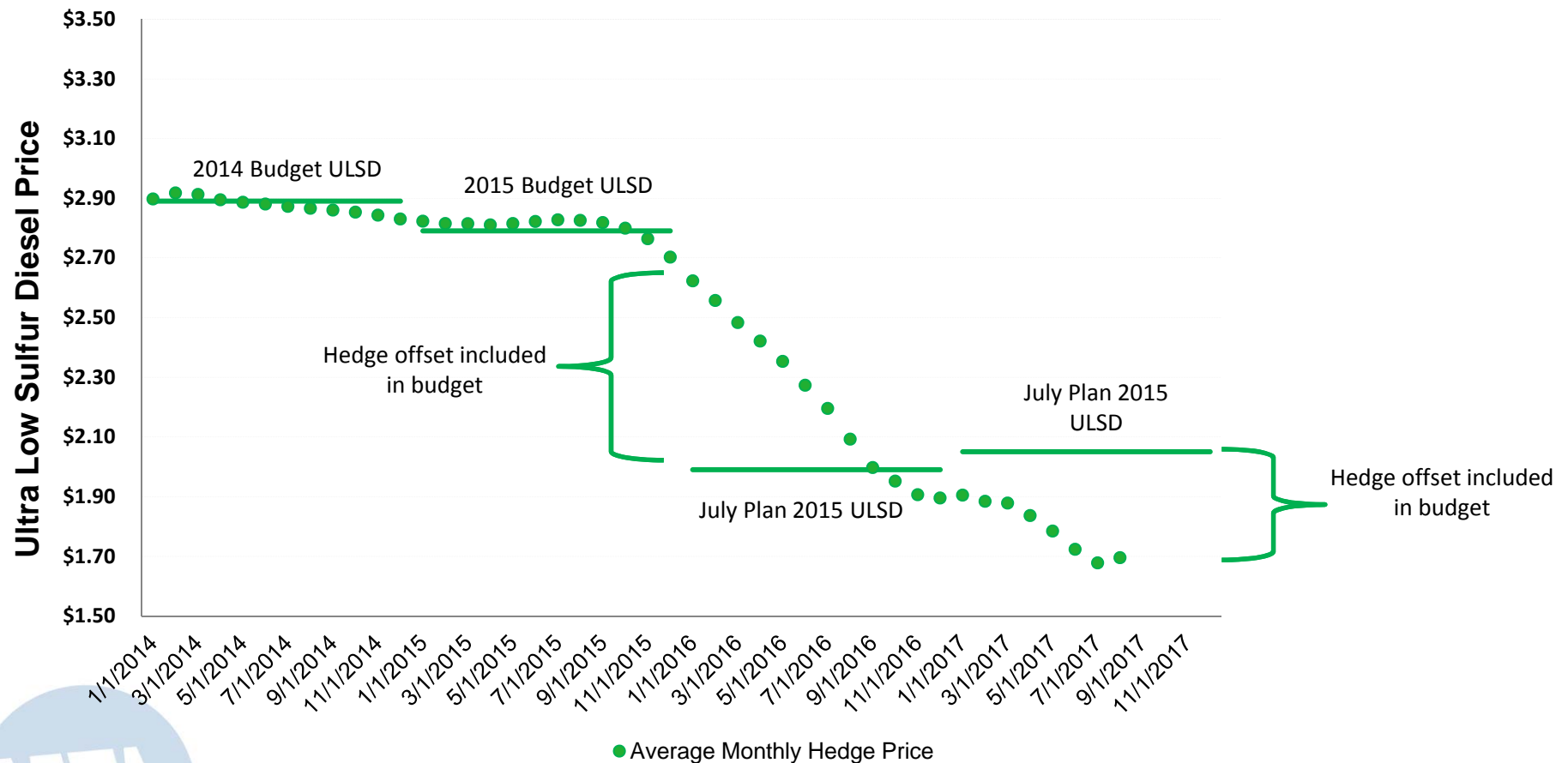
- The goal of the program is to be 50% hedged for the next 12 months.
- Hedges are entered into monthly for roughly 4% of the projected fuel purchases expected to occur 13-24 months from each hedge execution date.





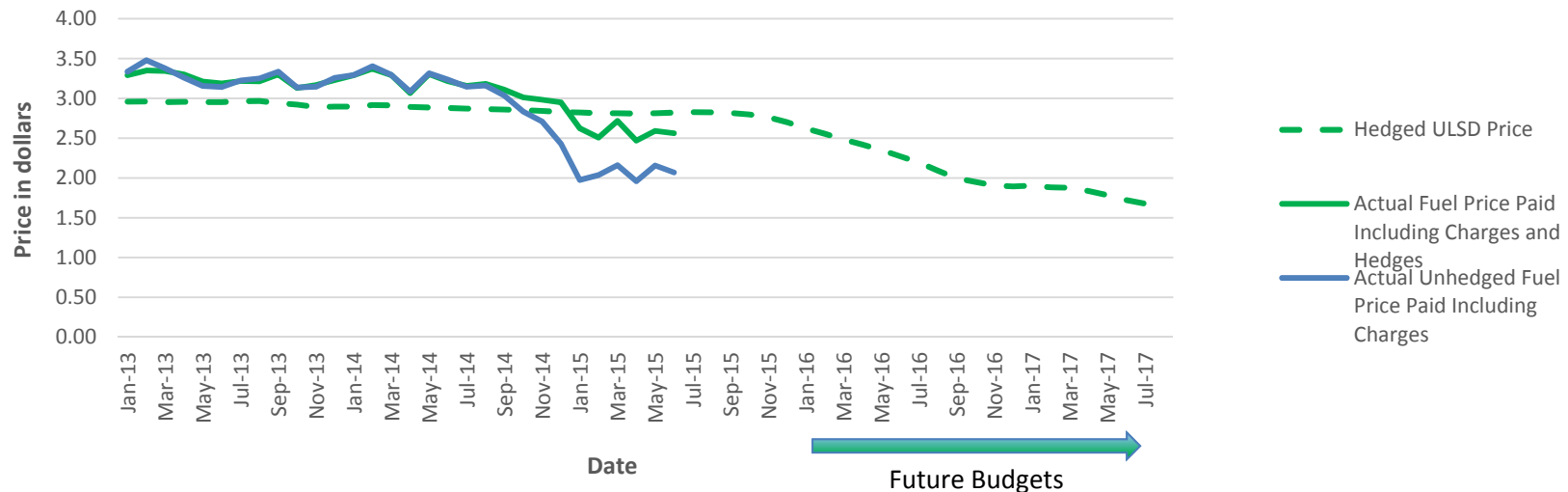
# The hedged price helps determine the fuel budget

Average monthly hedged price per gallon vs. budget

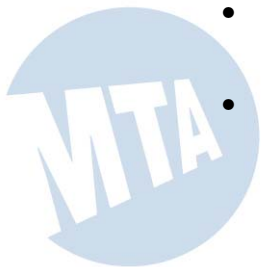


# MTA fuel costs have fallen as the 50% hedge program protects upcoming budgets while spreading out participation in market moves

- Executing monthly forward hedges results in deferring the impact of major market moves in any current budget year by shifting them 12 months forward into future budgets
- With limited resources to protect the budget from negative volatility this strategy will reduce the impact of potential spikes in fuel prices



- Sometimes this will result in not realizing the full affect of lower prices in the current budget year, as was the case this year
- We do lock in the benefit of those falling prices for future budgets with monthly hedging



# Appendix



# Interest Rate Derivative Contract Bond Allocation

Issue	Bond Series	Par Amount (\$Mn)	Fixed Rate Paid (%)	Variable Rate Index Received	Maturity Date	MTM Values (\$Mn)
Transportation Revenue						
	2002D-2	\$200.00	4.450%	69% 1-Month LIBOR	November 1, 2032	\$(81.399)
	2002G-1	169.07	3.092	Lesser of Actual Bond Rate or 67% 1-Month LIBOR-45 bp	January 1, 2030	(21.785)
	2005D & 2005E	400.00	3.561	67% 1-Month LIBOR	November 1, 2035	(92.614)
	2011B	35.84	3.092	Lesser of Actual Bond Rate or 67% 1-Month LIBOR-45 bp	January 1, 2030	(17.709)
	2012G	358.18	3.563	67% 1-Month LIBOR	November 1, 2032	(102.538)
	Total	<u>\$ 1,163.08</u>				<u>\$(316.045)</u>
Dedicated Tax Fund						
	2008A	\$333.00	3.316	67% 1-Month LIBOR	November 1, 2031	\$(64.537)
	Total	<u>\$333.00</u>				<u>\$(64.537)</u>
Bridges and Tunnels – General Revenue						
	2002F	\$193.10	3.076	67% 1-Month LIBOR	January 1, 2032	\$(38.852)
	2005A	23.52	3.092	Lesser of Actual Bond Rate or 67% 1-Month LIBOR-45 bp	January 1, 2030	(4.535)
	2005B	579.30	3.076	67% 1-Month LIBOR	January 1, 2032	(116.556)
	Total	<u>\$795.92</u>				<u>\$(159.943)</u>
Bridges and Tunnels – Subordinate						
	2000ABCD	\$76.15	6.080%	SIFMA – 15 bp	January 1, 2019	\$(8.154)
	Total	<u>\$76.15</u>				<u>\$(8.154)</u>
2 Broadway						
	2004A	\$84.68	3.092%	Lesser of Actual Bond Rate or 67% 1-Month LIBOR - 45 bp	January 1, 2030	\$(6.933)
	Total	<u>\$84.68</u>				<u>\$(6.933)</u>

Notes: Data for derivative contracts outstanding as of October 1, 2015. Totals may not add due to rounding.



# **Metropolitan Transportation Authority**

## **MTA 2015 Semi-Annual Investment Report**

**Investment Performance by Type of Fund  
For the Period January 1, 2015 to June 30, 2015  
(Only funds actively managed by MTA Treasury)**

Type of Fund	Net Earnings this Period	Average Daily Portfolio Balance	End of Period Portfolio Balance	Weighted Average Yield at End of Period	Weighted Average Days to Maturity	Net Portfolio Yield, 365-day Basis
All Agency Investments	\$ 392,210	\$ 726,025,535	\$ 577,590,669	0.08%	56	0.11%
MTA Special Assistance Fund	199,900	296,941,161	315,591,929	0.19%	107	0.14%
TBTA Investments	41,783	153,169,016	174,507,111	0.12%	126	0.06%
MTA Finance Fund	28,043	130,990,172	227,105,373	0.01%	9	0.04%
MTA Transportation Resolution Funds	2,201,699	2,278,258,367	2,300,368,341	0.21%	131	0.19%
State Service Contract Debt Service Fund	187	28,028,000	42,042,000	0.07%	1	0.00%
MTA Dedicated Tax Fund Resolution Funds	57,115	139,110,154	139,401,167	0.12%	124	0.08%
2 Broadway Certificates' Funds	4,993	16,295,498	19,247,596	0.05%	12	0.06%
TBTA General Purpose Resolution Funds	62,470	132,863,760	162,881,345	0.12%	37	0.09%
TBTA Subordinate Resolution Funds	98,607	152,865,966	155,220,264	0.13%	56	0.13%
Other Restricted Funds	247,386	488,544,138	508,255,603	0.12%	69	0.10%
	<b>\$ 3,334,393</b>	<b>\$ 4,543,091,767</b>	<b>\$ 4,622,211,396</b>	<b>0.16%</b>	<b>99</b>	<b>0.15%</b>

Average Yield on 6-month Generic Treasury Bill (1/2/15 – 6/30/15)

**0.08%**

Average Yield on 12-month Generic Treasury Bill (1/2/15 – 6/30/15)

**0.22%**

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

Note 2: 'Other Restricted Funds' includes:

Fulton Street Maintenance,  
MTA Real Estate and Advertising Revenue,

Hudson Yard ERY/WRY - From Related,  
Relocation from Madison Ave.,

Hudson Yard Infra Corp.,  
SIRTOA-Capital.

**Investment Inventory with Market Value  
By Security Type**

As of: 6/30/2015

Instrument Type	Sched Par	Original Settlement Amount	Sched Book Value	Market Value*	Accrued Interest	Accrued (Prem)/Disc	Amortized Book Value
Certificates of Deposit	\$ 6,000,000.00	\$ 6,000,000.00	\$ 6,000,000.00	\$ 6,000,000.00	\$ 6,276.13	\$ -	\$ 6,000,000.00
Commercial Paper	2,193,676,000	2,192,824,083	2,192,824,083	2,192,824,083	306,702	0	2,192,824,083
Federal Farm Credit Bank Discount Notes	240,582,000	240,204,401	240,204,401	240,204,401	73,974	0	240,204,401
FHLB Discount Notes	234,104,000	233,871,670	233,871,670	233,956,773	89,208	0	233,871,670
Federal National Mortgage Association Discount Notes	194,954,000	194,841,693	194,841,693	194,841,693	56,670	0	194,841,693
Freddie Mac Discount Notes	248,674,000	248,457,344	248,457,344	248,501,539	102,125	0	248,457,344
GEFCO Strip Principal	47,403,000	19,670,626	19,670,626	29,565,725	0	6,089,661	25,760,288
Repurchase Agreement - Interest	198,300,000	198,300,000	198,300,000	198,300,000	371	0	198,300,000
US Treasury Bill	281,429,000	281,166,297	281,166,297	281,377,432	134,349	0	281,166,297
US Treasury Notes End of Month	147,163,000	147,311,411	147,311,411	147,224,985	141,422	-61,928	147,198,064
US Treasury Notes Middle of Month	853,687,000	854,848,842	854,848,842	854,461,885	593,466	-290,039	854,369,056
US Treasury Strips	9,760,000	4,715,028	4,715,028	8,594,366	0	2,222,449	6,937,477
<b>Grand Total</b>	<b>\$ 4,655,732,000</b>	<b>\$ 4,622,211,396</b>	<b>\$ 4,622,211,396</b>	<b>\$ 4,635,852,882</b>	<b>\$ 1,504,564</b>	<b>\$ 7,960,143</b>	<b>\$ 4,629,930,372</b>

**Portfolio Statistics  
by Security Type**

As of: 6/30/2015

Instrument Type	Wtd Avg Rate	Wtd Avg Yield	Wtd Avg Days to Mat	Scheduled Par Value	Scheduled Book Value
Certificates of Deposit	0.46 %	0.46 %	100	\$ 6,000,000.00	\$ 6,000,000.00
Commercial Paper	-	0.18	39	2,193,676,000	2,192,824,083
Federal Farm Credit Bank Discount Notes	-	0.20	204	240,582,000	240,204,401
FHLB Discount Notes	-	0.16	119	234,104,000	233,871,670
Federal National Mortgage Association Discount Notes	-	0.12	81	194,954,000	194,841,693
Freddie Mac Discount Notes	-	0.15	110	248,674,000	248,457,344
REFCO Strip Principal	-	4.34	5,313	47,403,000	19,670,626
Repurchase Agreement - Interest	0.05	0.05	1	198,300,000	198,300,000
US Treasury Bill	-	0.12	96	281,429,000	281,166,297
US Treasury Notes End of Month	0.27	0.12	86	147,163,000	147,311,411
US Treasury Notes Middle of Month	0.33	0.09	128	853,687,000	854,848,842
US Treasury Strips	-	5.51	2,328	9,760,000	4,715,028
<b>Grand Total</b>	<b>0.07 %</b>	<b>0.17 %</b>	<b>102</b>	<b>\$ 4,655,732,000.00</b>	<b>\$ 4,622,211,396.15</b>



### Investment Maturity Distribution

As of: 6/30/2015

Maturity Curve	From	To	No. of Secs.	Principal Cost*	%	Cum %
one day to 1 Month(s)	7/1/2015	7/31/2015	72	\$ 1,939,631,248.33	41.96 %	41.96 %
1 to 2 Month(s)	8/3/2015	8/28/2015	34	446,592,472	9.66	51.63
2 to 3 Month(s)	9/1/2015	9/25/2015	22	441,412,307	9.55	61.17
3 to 4 Month(s)	10/1/2015	10/30/2015	28	544,339,126	11.78	72.95
4 to 5 Month(s)	11/2/2015	11/30/2015	28	640,563,316	13.86	86.81
5 to 6 Month(s)	12/8/2015	12/8/2015	2	7,834,219	0.17	86.98
6 to 12 Month(s)	1/5/2016	5/23/2016	37	577,453,054	12.49	99.47
12 to 120 Month(s)	11/15/2019	11/15/2021	3	4,715,028	0.10	99.57
>120 Months	1/15/2030	1/15/2030	2	19,670,626	0.43	100.00 %
<b>Grand Total</b>	<b>7/1/2015</b>	<b>1/15/2030</b>	<b>228</b>	<b>\$ 4,622,211,396.14</b>	<b>100.00 %</b>	

\* Principal Cost includes purchase interest not yet received.

**Broker Activity Distribution**
**From: 1/1/2015**  
**To: 6/30/2015**

Broker	Total Trans Count	Purchase of Securities	Principal Roll In	% Purchases & Roll In	Sale of Securities	% Sales	REPOS	% REPOS	Total
-	5	\$ 91,532,187.61	\$ -	0.20 %	\$ -	- %	\$ 31,281,000	0.56 %	\$ 122,813,187.66
Barclays	2	66,178,807	-	0.13	-	-	-	-	66,178,807
Bank of America	79	453,991,265	-	1.12	148,016,547	22.49	45,460,500	0.57	647,468,314
DAIWA	270	347,632,283	-	0.81	98,209,365	21.98	5,222,730,000	89.38	5,668,571,655
HSBC Securities	5	115,253,685	-	0.28	-	-	-	-	115,253,685
Merril Lynch	441	15,570,906,474	-	35.91	76,629,361	8.07	-	-	15,647,535,837
Mizuho	38	165,531,796	-	0.42	122,800,650	9.11	641,063,000	9.49	929,395,447
Morgan Stanley	353	10,426,989,844	-	25.44	59,992,924	21.93	-	-	10,486,982,771
MTA	1	6,000,000	-	0.01	-	-	-	-	6,000,000
Royal Bank of Canada	466	15,339,481,150	-	35.67	100,770,960	16.41	-	-	15,440,252,112
<b>Grand Total</b>	<b>1,660</b>	<b>\$ 42,583,497,491.47</b>	<b>\$ -</b>	<b>100.00 %</b>	<b>\$ 606,419,806.31</b>	<b>100.00 %</b>	<b>\$ 5,940,534,500.00</b>	<b>100.00 %</b>	<b>\$ 49,130,451,815.78</b>

# MTA Business Service Center: Past, Present and Future

MTA Finance Committee  
October 26, 2015



# Annual BSC Workload

*Oct. 1 through Sept. 30 unless noted*

BSC services 67,000 employees, 50,000 retirees and 25,000 vendors

	<u>2014-15</u>	<u>2013-14</u>
Paychecks & Direct Deposits Processed	2,290,107	2,264,986
Vendor Payments Disbursed*	277,269	263,075
Accounts Receivables Invoiced*	\$1,112,882,055	\$825,316,401
Human Resources Transactions	414,699	363,977
Changes in Benefits*	85,445	73,564
Accounting and Bank Reconciliations	2,007	1,968
Vendor Files Maintained	38,692	25,471

*\* 2014 and 2013 calendar year data*

# The Past



# Pre-BSC System landscape was siloed

- Prior to the BSC, the MTA's administrative processing was achieved using many different systems that were not integrated
- Though many agencies used PeopleSoft, each system was completely "stand alone."

	MTA HQ	NYC Transit	CCC	Metro-North	LIRR	B&T	MTA Bus
Call Center	None	Yes	None	Yes	Yes	None	Yes
Imaging	None	Blue Bird	Blue Bird	Microfiche	Filenet	None	None
Benefits Admin.	PeopleSoft	PeopleSoft	PeopleSoft	PeopleSoft	GEAC	PeopleSoft	GEAC
HR Admin.	PeopleSoft	PeopleSoft	PeopleSoft	PeopleSoft	PeopleSoft	PeopleSoft	Mainframe
Payroll	PeopleSoft	GEAC	GEAC	PeopleSoft	GEAC	PeopleSoft	Mainframe
Timekeeping	PeopleSoft	ATS/UTS/Kronos	Kronos	PeopleSoft	Kronos	Kronos	Kronos
Accounts Payable	PeopleSoft	PRAP	PRAP	PeopleSoft	Cullinet	Macola	PeopleSoft
Procurement	PeopleSoft	Mainframe	Mainframe	PeopleSoft	Mainframe	Mainframe	PeopleSoft
Inventory	None	Mainframe	Mainframe	PeopleSoft	Mainframe	Mainframe	PeopleSoft
Accounting	PeopleSoft	GEAC	GEAC	PeopleSoft	Cullinet	Macola	PeopleSoft

# The Present



# With the BSC, the MTA established integrated systems

- Since the BSC, the MTA has had the advantage of using one Enterprise Resource Planning (ERP) system, one document management system and one customer relationship management system.
- ***This created the platform for innovation and savings***
- Agencies still use different inventory and timekeeping systems

	MTA HQ	NYC Transit	CCC	Metro-North	LIRR	B&T	MTA Bus
Call Center	Siebel						
Imaging	Universal Content Management (UCM)						
Benefits Admin.	PeopleSoft						
HR Admin.							
Payroll							
Accounts Payable							
Procurement							
Accounting							
Inventory	Mainframe	Mainframe		Maximo		Mainframe	
Timekeeping	ATS/UTS/Kronos	Kronos	Kronos	Kronos	Kronos	Kronos	

Business Service Center



# BSC's paperless environment enabled employee self-service

- Document Management Center (DMC) scans all incoming documents, invoices, etc. for secure storage and future processing
  - BSC processes 35,000 documents and 31,000 invoices per month on average
- Enables employees to manage more of their affairs via self-service functionality on BSC Portal



Business Service Center

# BSC Portal allows employees to manage personal information directly

- Receive W2 forms
- View paychecks
- Change address
- Verify employment
- Verify benefits
- View wage increases
- Elect deferred compensation

MTA Metropolitan Transportation Authority Business Service Center

Self-Service Portal

My Homepage About Us FAQs

Friday, October 16, 2015 | anta.info

Home | Sign Out

Search this site: [ ]

You are logged in as: Hillary Ring

Employee Information

All About Me

Self-Service Tools

- ePay
- eProfile
- Job Listings (Internal)
- NYCT Exams
- Check my Service Requests
- My Learning

Quick Tasks

- View & Update My Personal Info
- Download Verification of Employment (VOE)
- View & Manage My Benefits
- View & Manage My Pension / 401k / 457
- View & Manage My Pay Information
- View & Manage Tax Information
- View & Manage Tax Favored Programs
- View & Manage My Learning (ELM)
- Manage My Separation from the MTA

Form & Document Search

Search results will open in a new browser window. For broader search results, place an asterisk \* at the end of key words or form numbers.

[ ]

Search Documents

Employee News & Updates

Forms for Charitable Contributions

If you would like to make a charitable contribution through payroll deductions, click the title above to access the form for your agency.

Key Dates | General News

Take Action: View and Update Personal Information

View & Update Personal Information

To view your personal information, benefits enrollments, and paycheck information all on one page, click on the All About Me link in the Self-Service Tools section to the left. If you just want to view or change your personal information—name, address, emergency contacts, home or non-business phone, non-business email—click on the eProfile link.

- Name changes require supporting documentation and will be processed within three business days from receipt of the documentation by the BSC.
- Address changes will be processed within three business days from submission of the online request.
- All other changes will be processed immediately when the request is submitted online.
- A confirmation email will be sent to confirm the change.
- For assistance with making changes online, see the eProfile Guides in the Download: Information section on this page. If you need assistance, please contact the BSC by phone, and a Customer Service Specialist can assist you.

To update other personal information, such as licenses or education, download and complete HR-HRS-012 Employee Data Change Form and fax or email it to the BSC.

Back to Top

Take Action: Download Verification of Employment (VOE)

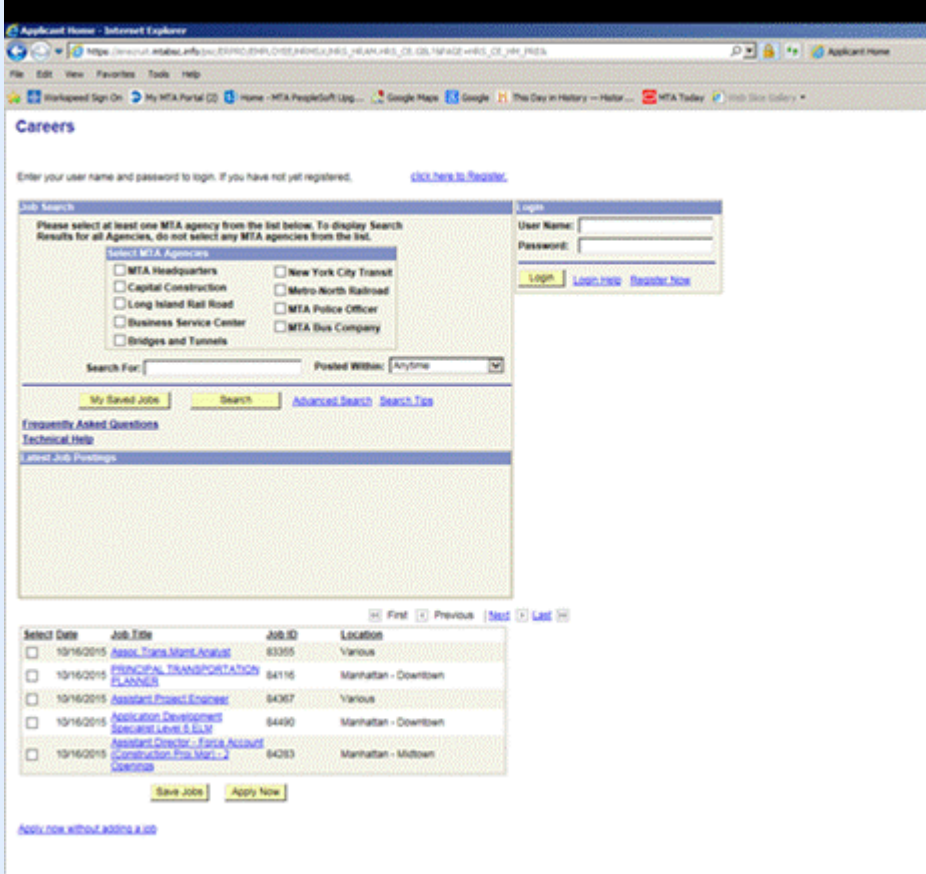
All MTA Employees

- To download a VOE on this website to verify your basic employment and salary information and/or health benefits coverage, click on the All About Me icon at the top of the homepage; then click the buttons labeled Employment Verification Letter or Benefits Verification Letter located at the top of your HR Profile.
- To request a VOE to be mailed from the MTA directly to a requesting financial institution, complete HR-HRS-011 - Verification of Employment Authorization Form. Provide the names and addresses of the companies or individuals that are allowed to receive information about your salary and hire date from the BSC. Fax, email, or mail the form to the BSC.

Business Service Center

# BSC Portal makes recruiting easier

- All MTA hiring is done through PeopleSoft
  - Online job applications
  - Automated applicant screening
  - All-agency visibility to postings
  - On average, BSC processes over 42,000 job applications and 533 new hires each month



The screenshot shows the MTA Careers portal interface. At the top, there's a navigation bar with links like 'Home', 'My MTA Portal', 'Home - MTA PeopleSoft Log...', 'Google Maps', 'Google', 'This Day in History - Histor...', 'MTA Today', and 'Web Site Gallery'. Below this is a 'Careers' section with a login form and a job search section.

**Login Form:**

Enter your user name and password to login. If you have not yet registered, [click here to Register.](#)

User Name:   
Password:   
[Login](#) [Login New](#) [Register Now](#)

**Job Search:**

Please select at least one MTA agency from the list below. To display Search Results for all Agencies, do not select any MTA agencies from the list.

**Select MTA Agencies:**

<input type="checkbox"/> MTA Headquarters	<input type="checkbox"/> New York City Transit
<input type="checkbox"/> Capital Construction	<input type="checkbox"/> Metro-North Railroad
<input type="checkbox"/> Long Island Rail Road	<input type="checkbox"/> MTA Police Officer
<input type="checkbox"/> Business Service Center	<input type="checkbox"/> MTA Bus Company
<input type="checkbox"/> Bridges and Tunnels	

Search For:  Posted Within:

[My Saved Jobs](#) [Search](#) [Advanced Search](#) [Search Tips](#)

**Frequently Asked Questions**  
[Technical Help](#)

**Latest Job Postings**

Select Date	Job Title	Job ID	Location
<input type="checkbox"/> 10/16/2015	Assoc. Trans. Maint. Analyst	83355	Various
<input type="checkbox"/> 10/16/2015	PRINCIPAL TRANSPORTATION PLANNERS	84116	Manhattan - Downtown
<input type="checkbox"/> 10/16/2015	Assistant Project Engineer	84067	Various
<input type="checkbox"/> 10/16/2015	Application Development Specialist Level 5 SALN	84490	Manhattan - Downtown
<input type="checkbox"/> 10/16/2015	Assistant Director, Transit Account Construction For MTA's Construction	84263	Manhattan - Midtown

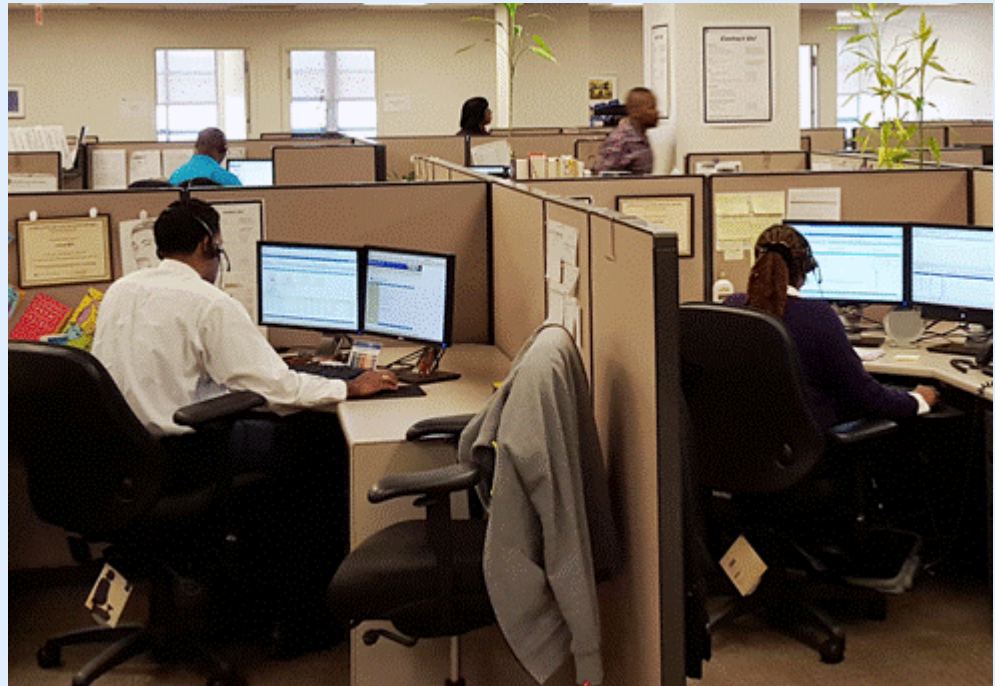
[Save Jobs](#) [Apply Now](#)

Now, without adding a job



# Customer management center handles 1,000 calls per day

- New IVR system at the Customer Management Center (CMC)
  - “Interaction Desktop”
  - Allows CMC to see the volume and type of calls in real-time
  - Better performance metrics to allow more precise staff assignments based on call type and volume
  - Much easier for managers to participate on calls



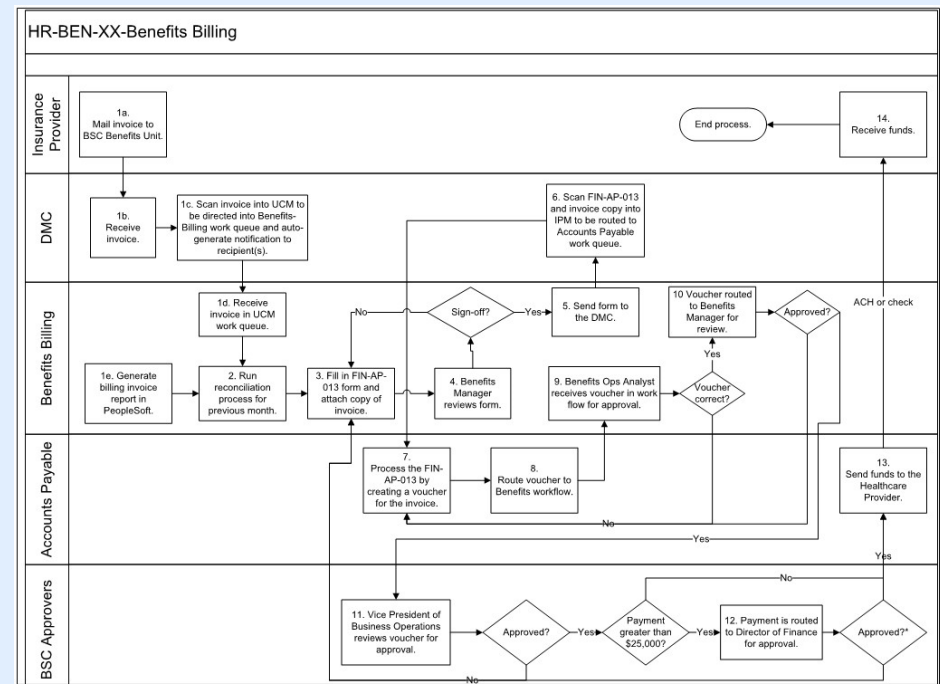
*On average, the BSC handles about 1,000 calls per day*

Business Service Center



# Benefits self-billing shifts administrative costs from MTA to the vendors

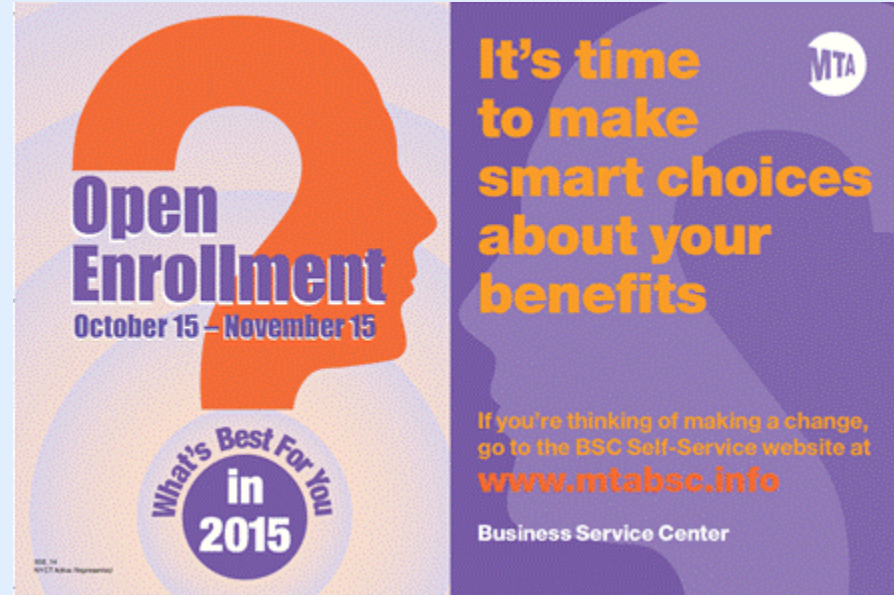
- Prior, monthly reconciliation of benefit plan costs was time consuming and expensive
- Now that PeopleSoft is the system of record, we use it as a basis to pay insurers
- On a base of 643,000 enrollments covering 200,000 persons, insurers have identified only 7,000 discrepancies, a rate of about 1% which is normal due to continuous change in employee and dependent status



*Reconciliation process prior to self-billing*

# Mailing postcards for open enrollment saved \$250,000

- BSC will send 100,000 employees/retirees information on benefit options prior to the start of Open Enrollment.
  - In past, 75,000 represented employees/retirees each received a customized benefit package
  - This year, MTA saved \$250,000 by instead sending these employees postcards that advised how to check the BSC Portal for benefit information and how to make a change.



# The Future



# Benefits of Upgrading PeopleSoft

## ***Simplicity***

- New PeopleSoft easier to use, more intuitive
- Opportunity to correct “pain points”
- New “My MTA Portal” customized for each employee
- More self-service options

## ***Standardization***

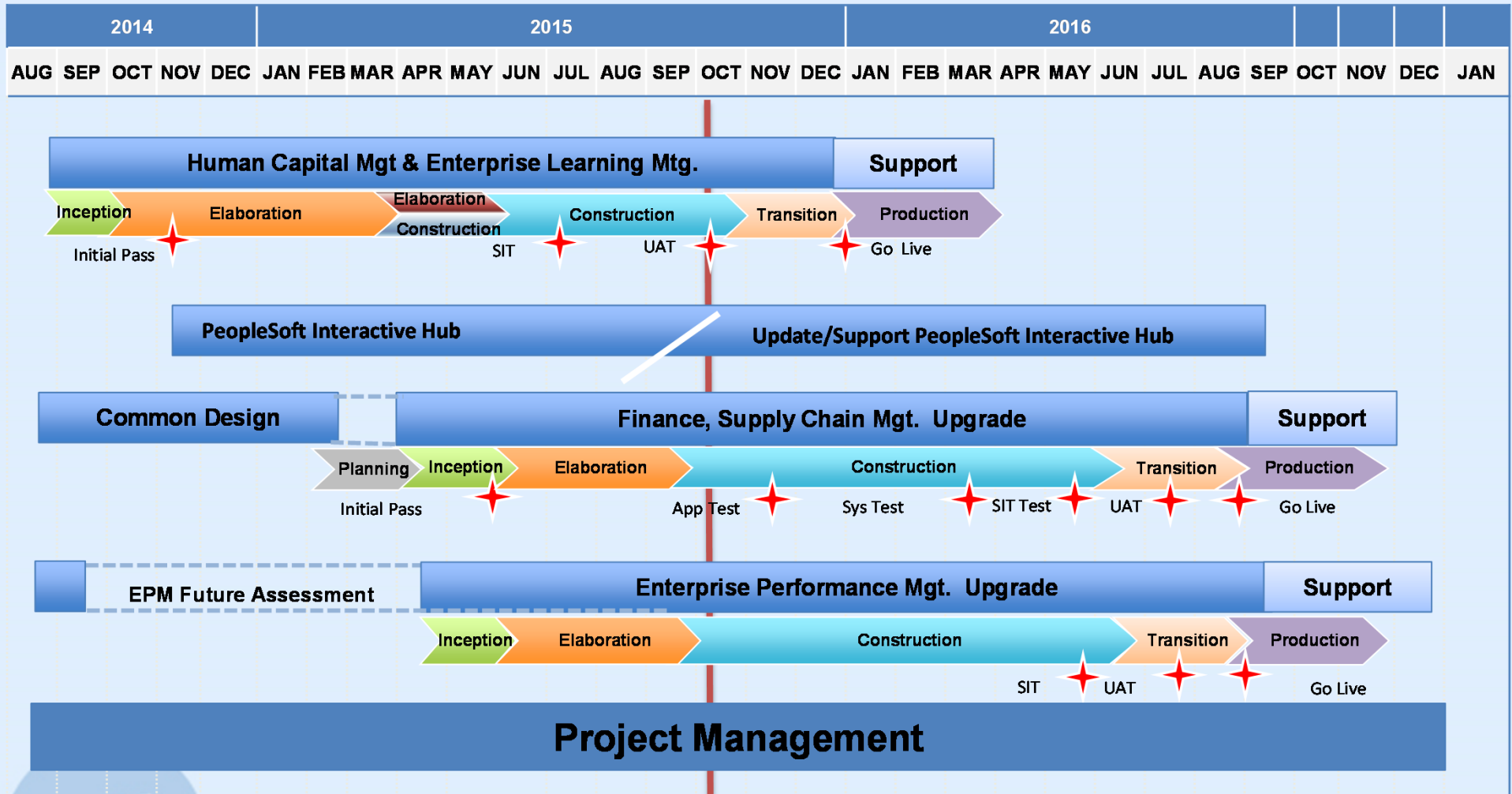
- PeopleSoft built around industry best practices
- Now that shared services platform is proven, opportunity to leverage capabilities across all agencies

## ***Savings***

- Removing customizations saves on upgrade costs
- Standardization of processes generates savings
- Increased transparency allows more educated decision-making



# Project Timeline\*

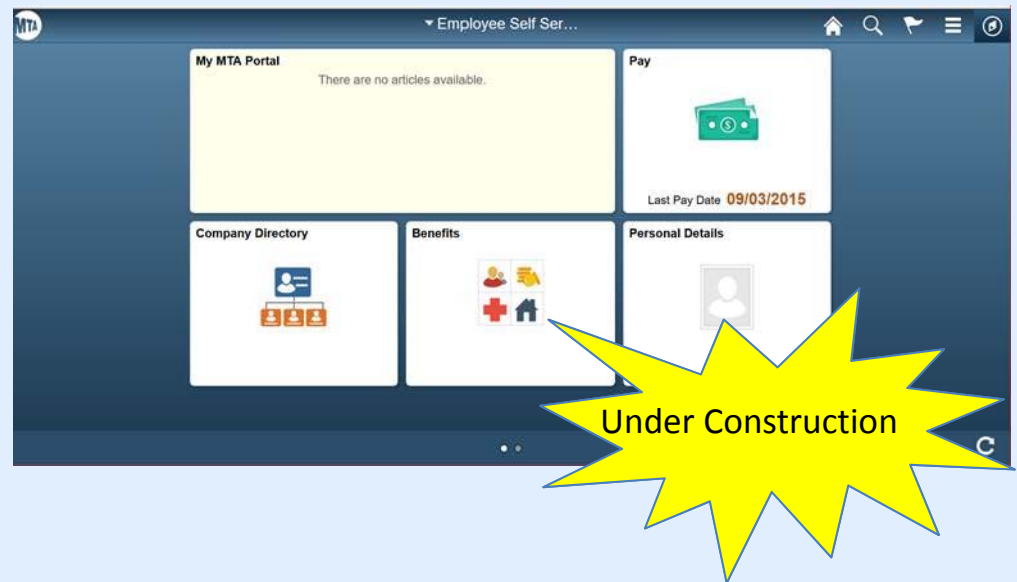


\* Finance, Supply Chain Mgmt. portion of the project timeline may be adjusted after Elaboration (design) phase is complete



# PeopleSoft on Mobile Devices

- New PeopleSoft will allow access via mobile devices
  - View personal information such as beneficiaries
  - Check paycheck amounts
  - Investigating implementation of mobile receipting and approvals



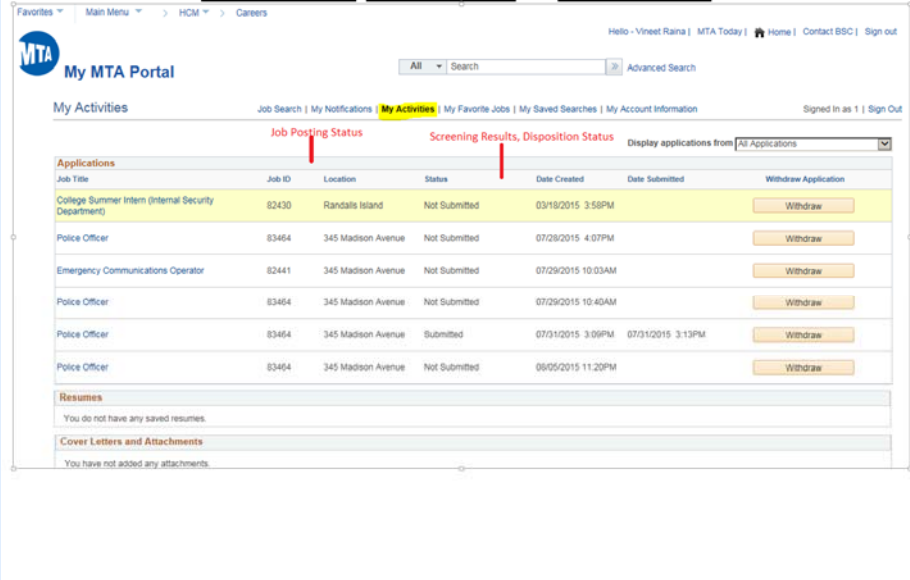
# Improved Procurement Functionality

- Procurement was a major “pain point” in original PeopleSoft implementation
- Upgrade will remedy these and significantly improve functionality

“Pain Point”	Remedy
<ul style="list-style-type: none"> <li>• Process is manual, offline, minimal automation</li> <li>• Lack of consistency</li> <li>• System highly customized and expensive to maintain</li> </ul>	Strategic Sourcing Module
<ul style="list-style-type: none"> <li>• Difficult and expensive to maintain vendor data</li> <li>• No visibility for vendor on status of POs and invoices</li> </ul>	E-Supplier Module
<ul style="list-style-type: none"> <li>• Cumbersome and difficult to buy commoditized items</li> <li>• Hard to enforce adherence to sourcing strategy</li> </ul>	Online Catalog

# Candidates will soon be able to check the status of their employment applications

- PeopleSoft being upgraded to allow applicants to track the status of their applications for each job applied for
  - Whether job is still open or closed
  - Whether passed pre-screening or not
  - Whether selected or not
- Status will change as position moves through recruitment process



The screenshot shows the 'My MTA Portal' interface. The 'My Activities' section is active, displaying a table of applications. The table has columns for Job Title, Job ID, Location, Status, Date Created, Date Submitted, and a Withdraw Application button. The first row is highlighted in yellow and shows a 'College Summer Intern (Internal Security Department)' with Job ID 82430, located at 'Randalls Island', with a status of 'Not Submitted'. The second row shows a 'Police Officer' with Job ID 83464, located at '345 Madison Avenue', with a status of 'Not Submitted'. The third row shows an 'Emergency Communications Operator' with Job ID 82441, located at '345 Madison Avenue', with a status of 'Not Submitted'. The fourth row shows a 'Police Officer' with Job ID 83464, located at '345 Madison Avenue', with a status of 'Not Submitted'. The fifth row shows a 'Police Officer' with Job ID 83464, located at '345 Madison Avenue', with a status of 'Submitted'. The sixth row shows a 'Police Officer' with Job ID 83464, located at '345 Madison Avenue', with a status of 'Not Submitted'. Below the table, there are sections for 'Resumes' and 'Cover Letters and Attachments', both indicating that the user has not saved any resumes or added any attachments.

Job Title	Job ID	Location	Status	Date Created	Date Submitted	Withdraw Application
College Summer Intern (Internal Security Department)	82430	Randalls Island	Not Submitted	03/18/2015 3:58PM		<a href="#">Withdraw</a>
Police Officer	83464	345 Madison Avenue	Not Submitted	07/28/2015 4:07PM		<a href="#">Withdraw</a>
Emergency Communications Operator	82441	345 Madison Avenue	Not Submitted	07/29/2015 10:03AM		<a href="#">Withdraw</a>
Police Officer	83464	345 Madison Avenue	Not Submitted	07/29/2015 10:40AM		<a href="#">Withdraw</a>
Police Officer	83464	345 Madison Avenue	Submitted	07/31/2015 3:09PM	07/31/2015 3:13PM	<a href="#">Withdraw</a>
Police Officer	83464	345 Madison Avenue	Not Submitted	08/05/2015 11:20PM		<a href="#">Withdraw</a>

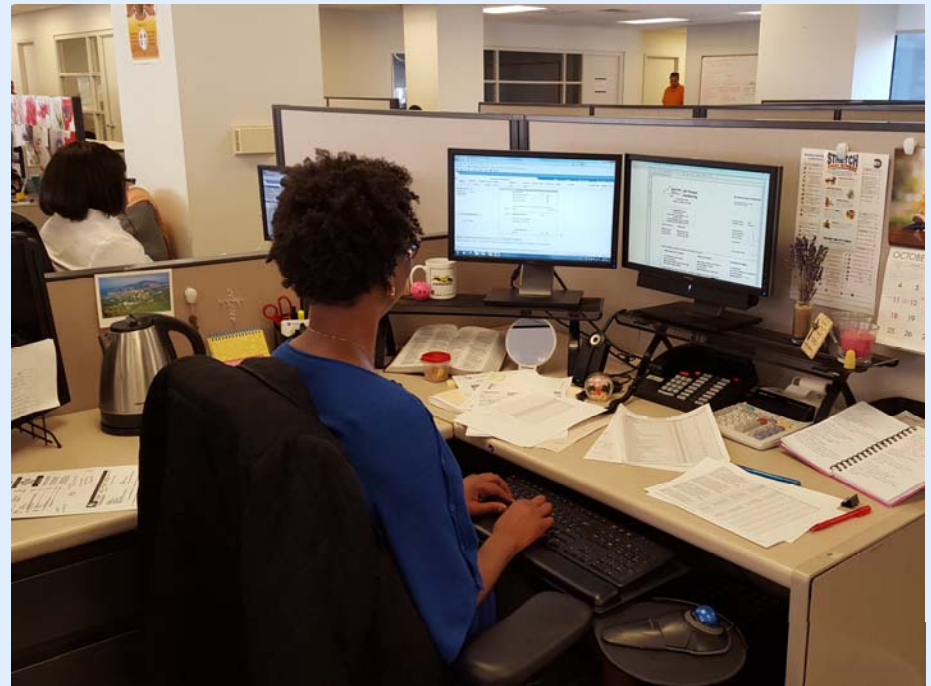
# An applicant tracking system will be piloted at Metro-North

- We are designing an Applicant Tracking System
  - Will simplify and clarify what is needed to bring employees on board
  - Measures time to hire
  - Allows documents to be securely shared
  - Clarifies status of each step in hiring process
  - Will be piloted at Metro-North



# More efficient payments

- Oracle Forms Recognition (OFR) will allow invoice data (address, account number, amount due, etc.) to automatically be populated in PeopleSoft voucher
  - Being implemented as part of PeopleSoft upgrade
  - Target is to have 50% of BSC vouchers populated with no need for manual intervention
- Early Payment Program incentivizes vendors to give discounts if invoice is paid earlier
  - C2FO consultant estimated \$1 million in savings when fully implemented



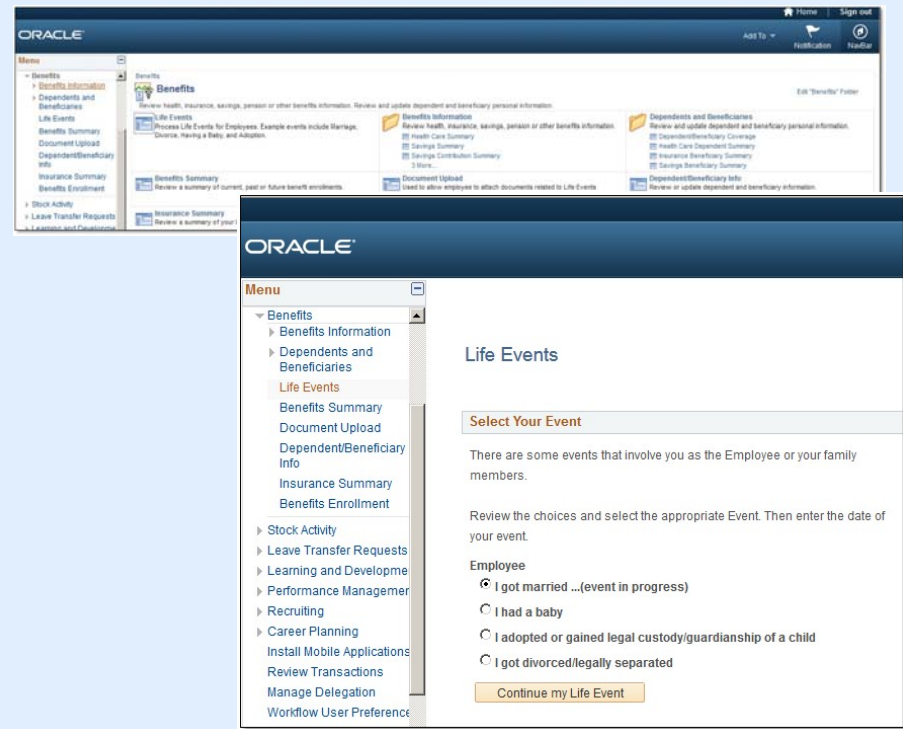
Business Service Center





# Self-Service e-Benefits being investigated

- Planning on implementing PeopleSoft e-Benefits
  - When new employees are hired and during open enrollment, benefit choices will be able to be made via self-service
  - Easier process for employees
  - Will reduce administrative costs



# BSC is a Recognized Center of Shared Services Excellence



Received officials from the government of Abu Dhabi, the largest of the United Arab Emirates, which is implementing shared services for all of its agencies and non-profits. Oracle cited the MTA as one of the 2 successful, large, public sector shared service organizations in the world



Presented at Harvard University's "Public Sector for the Future Summit" on lessons learned in a shared service implementation


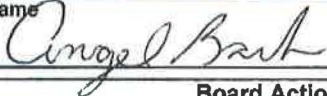


Advising NYS Comptroller's Office and NYS Office of General Services as they work to implement Shared Services across NYS government

Business Service Center

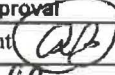




# Staff Summary

<b>Subject</b>
Request for Authorization to Award Various Procurements
<b>Department</b>
Executive
<b>Department Head Name</b>
Bob Foran
<b>Department Head Signature</b>

<b>Division Head Name</b>
Angel Barbosa 

<b>Date</b>
October 21, 2015
<b>Vendor Name</b>
Various
<b>Contract Number</b>
Various
<b>Contract Manager Name</b>
Various
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	10/26/2015	X		
2	Board	10/28/2015	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Procurement 	3	CFO 
2	Legal 		

## PURPOSE:

To obtain approval of the Board to award various contracts/contract modifications and purchase orders, as reviewed by the MTA Finance Committee.

## DISCUSSION:

**# of Actions    \$ Amount**

**MTAHQ proposes to award Non-competitive procurements in the following categories:**

Schedules Requiring Majority Vote

None          None

**MTAHQ proposes to award Competitive procurements in the following categories:**

Schedules Requiring Majority Vote

Schedule E: Miscellaneous Procurement Contracts	1	\$ 814,995.44
Schedule F: Personal Service Contracts	2	\$ 180,761.00
Schedule H: Modification to Personal Services Contracts & Misc. Service Contracts	1	\$ 5,000,000.00
<b>SUBTOTAL</b>	<b>4</b>	<b>\$ 5,995,756.44</b>

**MTAHQ presents the following procurement actions for Ratification:**

Schedule K: Ratification of Completed Procurement Actions (Involving Schedules E-J)	1	1,800,000.00
<b>TOTAL</b>	<b>5</b>	<b>\$ 7,795,756.44</b>

**BUDGET IMPACT:** The purchases/contracts will result in obligating MTAHQ operating and capital funds in the amount listed. Funds are available in the current MTAHQ 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

### METROPOLITAN TRANSPORTATION AUTHORITY

WHEREAS, in accordance with Section 1265-a and Section 1209 of the Public Authorities Law and the All Agency Procurement Guidelines, the Board authorizes the award of certain non-competitive purchase and public work contracts, and the solicitation and award of request for proposals in regard to purchase and public work contracts; and

WHEREAS, in accordance with the All Agency Procurement Guidelines, the Board authorizes the award of certain non-competitive miscellaneous procurement contracts, and certain change orders to procurement, public work, and miscellaneous procurement contracts; and

WHEREAS, in accordance with Section 2879 of the Public Authorities Law and the All Agency Guidelines for Procurement of Services, 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 the 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. The Board ratifies each action taken set forth in Schedule D 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.

7. The Board authorizes the budget adjustments to estimated quantity contracts set forth in Schedule L.

**LIST OF PROCUREMENTS FOR BOARD APPROVAL, OCTOBER 2015**  
**COMPETITIVE PROCUREMENTS**

**METROPOLITAN TRANSPORTATION AUTHORITY**

*Procurements Requiring Majority Vote:*

**E. Miscellaneous Procurement Contracts**

(Staff Summaries required for all items greater than: \$100K Sole Source; \$250K Other Non-Competitive)

- |  |  |                                      |
|--|--|--------------------------------------|
| <b>1. First Priority Emergency Vehicles</b><br><b>Design, Equip, Fabricate and Deliver</b><br><b>Customized MTAPD ESU Vehicles</b><br><b>Contract No. 15029-0100</b> | <b>\$814,995.44</b><br>(not-to-exceed) | <b><u>Staff Summary Attached</u></b> |
|--|--|--------------------------------------|

Competitively negotiated – 1 proposals – 36 months

To recommend that the Board approve the award of a competitively, negotiated miscellaneous procurement contract with First Priority Emergency Vehicles (1<sup>st</sup> Priority) to provide the equipment and labor required to design and outfit the Ford F-550 Crew Cab vehicles to Emergency Service Vehicles in accordance with requirements of the MTA Police Department (“MTAPD”) for a period of thirty-six (36) months from November 1, 2015 through October 31, 2018. The total amount obligated under this contract for the three-year period is not to exceed \$814,995.44 which includes a 10% contingency of \$74,000. The vehicles will be utilized in critically sensitive MTAPD operations and in a wide-range of road, weather, and operating conditions. 1<sup>st</sup> Priority proposed an initial hourly rate of \$95 for labor which was negotiated down to \$92, a reduction of \$3 per hour or \$705 per vehicle. The total estimated cost for equipment to outfit each vehicle is \$125,689.08 (MTA is receiving discounts of 10% to 35% off of list price for equipment). Additionally, these prices are lower than what 1<sup>st</sup> Priority offer to local law enforcement and equal to or lower than what they offer other public authorities, such as NYPD, The Port Authority of NY/NJ, etc. Based on the above, the total cost of \$814,995.44 which includes a contingency of \$74,000 for the three-year period is considered fair and reasonable.

**F. Personal Service Contracts**

Staff Summaries required for items greater than: \$100k Sole Source; \$250 other Non-Competitive, \$1 million Competitive

- |   |                                    |
|---|------------------------------------|
| <b>2. Oracle America, Inc.</b><br><b>As-Needed Database Consultant Services</b><br><b>Contract No. 15301-0100</b> | <b>\$60,761</b><br>(not-to-exceed) |
|---|------------------------------------|

Ride New York State OGS Contract No. PT64000 – 12 months

MTA seeks to ride a New York State Contract with Oracle America, Inc. to engage the services of a Senior Oracle Database Administrator consultant for As Needed Consulting Services for Data Base Administration in accordance with the terms and conditions of NYS Contract PT64000. The consultant will monitor, diagnose and fix critical database issues. The hourly rates for these services are equal to the rates under the OGS contract and are considered fair and reasonable.

- 3. AFT Project at LIRR Facility** – AFT to provide technical design, fabrication, crating, storage, delivery and oversight of installation of materials at the station specified below.  
Competitively negotiated – 24 proposals – 48 months  
Marc Dennis, LIRR Wantagh Station (\$120,000)

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**COMPETITIVE PROCUREMENTS**

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

(Approvals/Staff Summaries required for substantial change orders and change orders that cause original contract to equal or exceed monetary or durational threshold required for Board approval.)

- |  |                               |                                      |
|--|-------------------------------|--------------------------------------|
| <b>4. Business Transformation Consulting Services</b><br><b>Contract No. 13200-0100 thru 0800</b> <ul style="list-style-type: none"><li><b>a. First Data Government Solutions LP</b></li><li><b>b. Grant Thornton LLP</b></li><li><b>c. KPMG LLP</b></li><li><b>d. McKinsey &amp; Company, Inc.</b></li><li><b>e. Public Financial Management, Inc.</b></li><li><b>f. Public Strategies Group</b></li><li><b>g. International Business Machines, Corp.</b></li></ul> | <b>\$5,000,000</b><br>(Total) | <b><u>Staff Summary Attached</u></b> |
|--|-------------------------------|--------------------------------------|

Base plus previous change order: \$5,636,130

To recommend that the Board approve an amendment to previously Board-approved, competitively negotiated, personal services contracts, riding New York State contract C000410 for a period of three (3) years from September 25, 2013 to August 8, 2016 for additional funding in the amount of \$5,000,000 to continue to provide as-needed business transformation consulting services. These services will continue to compliment and enhance MTA's efforts to improve its business processes, identify and implement opportunities for operating and capital cost savings, and increase revenue generation. These as-needed services will continue to be performed based on the rate structure established in each firm's NY State contract (ranging from a low of \$116 to a high of \$719 per hour) and are considered fair and reasonable.

# Staff Summary

## Schedule E: Miscellaneous Procurement Contracts

### Item Number:

<b>Vendor Name (&amp; Location):</b> First Priority Emergency Vehicles	<b>Contract Number:</b> 15029-0100	<b>Renewal?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Description:</b> Design, Equip, Fabricate and Outfit MTAPD Emergency Services Unit Vehicles	<b>Total Amount:</b> \$814,995.44 (not-to-exceed)	
<b>Contract Term (including Options, if any):</b> Thirty-Six (36) Months	<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	<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> Safety & Security/R. Diaz & MTAPD/ Chief Connor	
<b>Procurement Type:</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	<b>Contract Manager:</b> Damon Chan	
<b>Solicitation Type:</b> <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:		

### DISCUSSION:

To recommend that the Board approve the award of a competitively, negotiated miscellaneous procurement contract with First Priority Emergency Vehicles (1<sup>st</sup> Priority) to provide the equipment and labor required to design and outfit the Ford F-550 Crew Cab vehicles to Emergency Service Vehicles in accordance with requirements of the MTA Police Department ("MTAPD") for a period of thirty-six (36) months from November 1, 2015 through October 31, 2018. The total amount obligated under this contract for the three-year period is not to exceed \$814,995.44 which includes a 10% contingency of \$74,000.

MTAPD requires the services of this vendor to outfit vehicles to meet the requirements of the MTAPD for an Emergency Service Vehicle. The vehicles will be utilized in critically sensitive MTAPD operations and in a wide-range of road, weather, and operating conditions.

In order to obtain these services, a competitive Request for Proposal was publicly advertised and letters informing prospective proposers of the availability of the RFP package were mailed to a total of seventeen (17) firms. One proposal and two statements of no bids were received. A selection committee comprised of representatives from the MTAPD reviewed and evaluated the proposal. The Selection Committee deemed 1<sup>st</sup> Priority to be technically qualified and recommended that Procurement negotiate with the firm. MTA has conducted a responsibility review and other due diligence on 1<sup>st</sup> Priority and has deemed it to be responsible for award.

1<sup>st</sup> Priority proposed an initial hourly rate of \$95 for labor which was negotiated down to \$92, a reduction of \$3 per hour or \$705 per vehicle. The total estimated cost for equipment to outfit each vehicle is \$125,689.08 (MTA is receiving discounts of 10% to 35% off of list price for equipment). Additionally, these prices are lower than what 1<sup>st</sup> Priority offer to local law enforcement and equal to or lower than what they offer other public authorities, such as NYPD, The Port Authority of NY/NJ, etc. Based on the above, the total cost of \$814,995.44 which includes a contingency of \$74,000 for the three-year period is considered fair and reasonable.

DDCR waived goals for this procurement because there are no M/WBE firms in the NYS Directory that can design and fabricate the ESU vehicles required for this procurement.

# Staff Summary

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



Item Number:

Page 1 of 2

<b>Vendor Name (&amp; Location):</b> Various		<b>Contract Number:</b> 13200-0100 thru 0700	<b>AWO/Modification #</b> 2
<b>Description:</b>  Business Transformation Consulting Services		<b>Original Amount:</b> \$5,000,000	
<b>Contract Term (including Options, if any):</b> September 25, 2013 to August 8, 2016		<b>Prior Modifications:</b> \$ 636,130	
<b>Option(s) included in Total Amount?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		<b>Prior Budgetary Increases:</b> \$ -	
<b>Procurement Type:</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive		<b>Current Amount:</b> \$5,636,130	
<b>Solicitation Type:</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: OGS Ride		<b>This Request:</b> \$5,000,000	
<b>Funding Source:</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:		<b>% of This Request to Current Amount:</b> 89%	
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> CFO, Bob Foran		<b>% of Modifications (including This Request) to Original Amount:</b> 113%	

### DISCUSSION:

To recommend that the Board approve an amendment to previously Board-approved, competitively negotiated, personal services contracts with the below firms, riding New York State contract C000410 for a period of three (3) years from September 25, 2013 to August 8, 2016 with the below firms for additional funding in the amount of \$5,000,000 to continue to provide as-needed business transformation consulting services. These services will continue to compliment and enhance MTA's efforts to improve its business processes, identify and implement opportunities for operating and capital cost savings, and increase revenue generation.

- |                             |                                       |
|-----------------------------|---------------------------------------|
| 1. Public Strategies Group  | 5. First Data Government Solutions LP |
| 2. IBM                      | 6. Grant Thornton LLP                 |
| 3. McKinsey & Company, Inc. | 7. Public Financial Management, Inc.  |
| 4. KPMG LLP                 |                                       |

In September, 2013 the Board approved the award of eight (8) competitively negotiated, personal services contracts for as-needed business transformation consulting services (Deloitte was awarded a contract under the base agreement but will not be solicited since they are MTA's external auditors). Competitive mini-RFPs are conducted amongst all the 7 remaining firms for all projects initiated via this board approved vehicle. This amendment is required to complete some of the below projects that are in progress (ex. Procurement Transformation and the New Fare Payment System Ancillary Revenue Opportunities project) and new projects as required. It will also serve as a bridge for advancing current work while a new, competitive RFP is issued in Q1 2016 to create a MTA Business Transformation retainer contract which will be presented to the Board for approval. The new contract will broaden the pool of vendors and support management consulting needs across MTA.

- 1) MTA Procurement Transformation (Total Cost to Date - \$4,716,561) - This project is to transform MTA HQ's procurement function from a decentralized tactical function into a strategically-focused one that seeks to aggressively drive down the total cost of purchase of goods and services. The MTA believes that there is the potential to produce millions of dollars in annual savings and significantly improve process efficiencies as well as staff productivity through the centralization of non-core categories and the implementation of category management and strategic sourcing methodologies. To date strategic sourcing opportunities have been identified in 7 non-core categories which have resulted in \$2,540,000 savings in 2015, and is on target to deliver \$15,230,000 annualized savings commencing in 2016 and approximately \$45,690,000 over 3 years. In the previous phases of the initiative KPMG and MTA Procurement have performed a detailed spend analysis, designed a category management methodology, developed non-core and core definitions and categories, defined future staff competency requirements, delivered an optimized organizational design and new job descriptions, and developed an internal Procurement Academy. Continued work for Procurement Transformation is estimated to cost \$3,000,000 and will focus on category sourcing in energy and property management, provide for organizational change management, and further assist in non-core Procurement consolidation. The additional category sourcing is projected to deliver \$7,900,000 in annualized savings commencing in 2016 and approximately \$23,700,000 over 3 years. A critical deliverable in the MTA Procurement Transformation is to ensure institutionalization of category management, strategic sourcing and data analysis within the new MTA HQ Procurement function. In addition to MTA ownership of all documents, templates, category playbooks, etc., and the Procurement Academy, key internal MTA Procurement resources have been assigned to the initiative to participate in knowledge sharing throughout the engagement.
- 2) Study of Benefits of the MTA's Capital Program (Total Cost - \$413,787) - Research to provide evidence of the economic impact and other benefits that the MTA Capital Program generates for the New York City metropolitan region, and New York State. This included collection and analysis of empirical and qualitative evidence of the economic, public value and co-benefits of the MTA's Capital Program.

- 3) On-Train Wi-Fi Technology Business Case (Total Cost - \$320,000) – This project created a roadmap for Wi-Fi installation on the Railroads' trains to determine feasibility of Wi-Fi installation, optimize the utilization of Wi-Fi on Railroads' trains and align Wi-Fi installation with the MTA mission and goals.
- 4) New Fare Payment System Ancillary Revenue Opportunities (Total Cost To Date - \$185,762) – This project is to identify cutting-edge, state-of-the-art practices and opportunities for maximizing ancillary revenues and/or cost reductions from the New Fair Payment System and recommend opportunities with suggested prioritization to the MTA that will be based on feasibility of implementation and aligned with MTA's mission and goals.

These as-needed services will continue to be performed based on the rate structure established in each firm's NY State contract (ranging from a low of \$116 to a high of \$719 per hour) and are considered fair and reasonable.

The MTA's Department of Diversity and Civil Rights established 10% WBE and 10% MBE goals for this contract.

**LIST OF PROCUREMENTS FOR BOARD APPROVAL, OCTOBER 2015**  
**PROCUREMENTS FOR RATIFICATION**

**METROPOLITAN TRANSPORTATION AUTHORITY**

*Procurements Requiring Two-Thirds Vote:*

**K. Ratifications of Completed Procurement Actions (Involving Schedules E-J)**

(Staff Summaries required for unusually large or complex items which otherwise would require Board approval)

- |  |                    |                                      |
|--|--------------------|--------------------------------------|
| <b>1. Guardian Service Industries, Inc.</b>  | <b>\$1,800,000</b> | <b><u>Staff Summary Attached</u></b> |
| <b>Custodial and Un-Armed Guard Services</b> | <b>(Total)</b>     |                                      |
| <b>Contract No. 11159-0100</b>               |                    |                                      |

Base plus previous supplements = \$ 9,486,764

MTAHQ requests Board ratification of an award to: (i) approve an amendment to a previously Board-approved, competitively awarded, miscellaneous service contract with Guardian Service Industries, Inc. ("Guardian") for additional funding in the amount of \$1,800,000 to cover services over the period of performance and (ii) extend the contract period for MTA Police and Grand Central Terminal Transit Museum and for the former MTA Headquarters Buildings (341, 345 and 347 Madison) to be coterminous with the 2 Broadway Custodial Contract expiring in February 2016. The increase in funding includes (i) custodial services going forward for the Madison Avenue properties, The Transit Museum and MTAPD locations outside of the Madison Avenue properties, (ii) and to pay outstanding invoices that are remaining from the previous period of performance of the custodial contract prior to March of 2015. MTA Headquarters was paying \$228K per month under the current contract when 341-347 were fully occupied. However, beginning July 1, 2015, the monthly negotiated contract cost was reduced to \$87,500 per month. The negotiated monthly cost represents 4 security personnel (24/7) and a total of 5 Porters (day/night), which over the next 6 months equates to a savings of \$843,000 or 61% from the previous contract cost. This number will remain constant until the buildings are leased to a developer.



# Staff Summary

## Schedule K: Ratification of Completed Procurement Actions (Involving Schedules E-J)

Page 1 of 1

Item Number:

<b>Vendor Name (&amp; Location):</b> Guardian Service Industries Inc.	<b>Contract Number:</b> 11159-0100	<b>Renewal?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>Description:</b> Custodial and Un-Armed Guard Service	<b>Total Amount:</b> \$1,800,000	
<b>Contract Term (including Options, if any):</b> April 1, 2012 through February 29, 2016	<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	<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> J. Rosen/Real Estate and P. DeCapua/ Facilities	
<b>Procurement Type:</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	<b>Contract Manager:</b> Scott Mayclim	
<b>Solicitation Type:</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification		

### DISCUSSION

MTAHQ requests Board ratification of an award to: (i) approve an amendment to a previously Board-approved, competitively awarded, miscellaneous service contract with Guardian Service Industries, Inc. ("Guardian") for additional funding in the amount of \$1,800,000 to cover services over the period of performance and (ii) extend the contract period for MTA Police and Grand Central Terminal Transit Museum and for the former MTA Headquarters Buildings (341, 345 and 347 Madison) to be coterminous with the 2 Broadway Custodial Contract expiring in February 2016.

In March 2012, the Board approved a contract with Guardian Service Industries, Inc. to provide custodial and un-armed guard services for MTA Headquarters, The Grand Central Transit Museum and various MTA Police locations, for a three-year period from April 1, 2012, through March 31, 2015, in an amount not to exceed \$8,737,764.00. To date, one change order has been issued extending the period of performance from April thru June (2015) in the amount of \$749,000. The additional increase in funding in the amount of \$1.8 million includes (i) custodial services going forward for the Madison Avenue properties, The Transit Museum and MTAPD locations outside of the Madison Avenue properties, (ii) and to pay outstanding invoices that are remaining from the previous period of performance of the custodial contract prior to March of 2015.

Pending the disposition of 341- 347 Madison Avenue, custodial and un-armed guard security services will be still required, albeit at a reduced levels. Although the majority of the space in the buildings has been vacated, approximately 50-100 MNRR, ESA and NYCT personnel are being temporarily housed at 347 Madison on an interim basis. The MNRR employees will leave when the additional 7<sup>th</sup> floor space is completed at Graybar. Accordingly, the following services are still required to a limited extent: custodial services, snow removal, fire safety, pest control, lobby security, etc.

MTA Headquarters was paying \$228K per month under the current contract when 341-347 were fully occupied. However, beginning July 1, 2015, the monthly negotiated contract cost was reduced to \$87,500 per month. The negotiated monthly cost represents 4 security personnel (24/7) and a total of 5 Porters (day/night), which over the next 6 months equates to a savings of \$843,000 or 61% from the previous contract cost. This number will remain constant until the buildings are leased to a developer.

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## Schedule J: Modifications to Miscellaneous Procurement Contracts



Item Number: J

<b>Vendor Name (&amp; Location)</b> Vapor Stone Rail Systems, Inc. (Division of WABTEC)		<b>Contract Number</b> 0100000000000529	<b>AWO/Modification #</b> 1
<b>Description</b> Purchase Agreement for OEM Replacement Parts			
<b>Contract Term (including Options, if any)</b> Three Years		<b>Original Amount:</b> \$ 6,000,000	
		<b>Prior Modifications:</b> \$ 0.00	
		<b>Prior Budgetary Increases:</b> \$ 0.00	
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<b>Current Amount:</b> \$6,000,000	
<b>Procurement Type</b> <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive			
<b>Solicitation Type</b> <input type="checkbox"/> RFP <input checked="" type="checkbox"/> Bid <input type="checkbox"/> Other:		This Request: \$4,500,000 (not-to exceed)	
<b>Funding Source</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:		<b>% of This Request to Current Amount:</b> % 75.00	
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> Procurement & Material Management, Al Muir, Sr. Director		<b>% of Modifications (including This Request) to Original Amount:</b> % 75.00	

### Discussion:

Approval is requested for a contract change for additional funding in the total not to exceed amount of \$4,500,000 to an existing non-competitively awarded miscellaneous purchase agreement with Vapor Stone Rail Systems (Vapor). This agreement is for Original Equipment Manufacturer (OEM) replacement parts for MNR's various railcar fleets. Vapor supplies safety-critical parts, such as door and lock assemblies, door control panels, and in addition provides repair and return services for components that can be repaired or refurbished for MNR. The current agreement will expire in June 2017.

In 2014, under a joint procurement with Long Island Rail Road (LIRR), MNR awarded a non-competitively negotiated miscellaneous contract for a three year period in the amount of \$6,000,000. Since that award, MNR project engineering has implemented a series of overhauls to the M-7 door controls as part of the Railroad's Reliability Centered Maintenance (RCM) program. This work was not accounted for in the original MTA Board authorization. With the implementation of this additional work, MNR negotiated a 3% reduction in the overall unit costs proposed, which yielded a savings of approximately \$87,000.

The total cost of the additional funds required by MNR is not to exceed \$4,500,000. The procurement is to be funded by the MNR Operating Budget.

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## Staff Summary



Item Number: 2

<b>Vendor Name</b> Siemens Industry, Inc. – Louisville, KY
<b>Description</b> Various Signals, Crossing Gates and Electronic Components
<b>Contract Term (including Options, if any)</b> 3 Years
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Procurement Type</b> <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-Competitive
<b>Solicitation Type</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole Source

<b>Contract Number</b> TBD	<b>Renewal?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>Total Amount:</b>	\$3,500,000 (Not-to-Exceed) MNR = \$2,000,000(NTE); LIRR = \$1,500,000 (NTE).
<b>Funding Source</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> Engineering – Christopher Calvagna, Chief Engineer LIRR/East Side Access/Special Projects – Lori Katzman, VP	
<b>Contract Manager:</b> Richard Barone	

### Discussion:

Long Island Rail Road, on behalf of itself and Metro-North Railroad (MNR) requests MTA Board approval to award a Sole Source Omnibus contract to Siemens Industry Inc. (Siemens) in the aggregate amount not-to-exceed \$3.5M (\$1.5M – LIRR; \$2M – MNR) over a 36-month period to purchase the following: crossing gates, electronic module & various electronic components, signals, signal light lenses, circuit boards, relays, and other proprietary components for grade crossing systems manufactured by Siemens.

Siemens is the designer and the Original Equipment Manufacturer (OEM) of various signals, relays, crossing gates and components installed and operated by LIRR and MNR (“the Agencies”). The Agencies will procure these items on an “as required” basis, in various quantities during the 36-month term of this contract to allow the Agencies to operate and maintain the numerous signal systems designed and manufactured by Siemens that are currently in operation along the Agencies’ rights of way.

Siemens holds proprietary rights for these essential safety-critical grade crossing systems. Since it possesses the proprietary software and manufacturing expertise, Siemens is the only source able to successfully supply the replacement parts for automatic grade crossing warning systems on behalf of the Agencies. These systems are safety critical and it is imperative that they operate reliably and as designed. LIRR advertised its intent to procure these items back in March 2015 and no suppliers, other than Siemens, responded.

As a result of negotiations, 57 high dollar/usage items will have firm fixed pricing for the term of the contract. Negotiations resulted in a cost savings of 6.93% for these firm fixed price items. Negotiations also provided the Agencies with a 7% discount off the Siemens price book in effect during the life of the contract for all other items. The negotiated prices submitted by Siemens were reviewed and compared to the Producer Price Index (PPI) for relays and industrial control manufacturing. Based on this review, prices are within the acceptable industry increase reported by the PPI. Additionally, Siemens has certified that the prices quoted to the Agencies are not greater than the prices they charge their most favored customers. Based on the above, the prices have been determined to be fair and reasonable. The agencies are committed to ensure that through the use of these joint procurements, Siemens is offering each Agency more beneficial prices than if each Agency were to procure the same items individually. There is no obligation for the Agencies to procure any minimum quantity of parts under these contracts. The parts identified above will be funded from the Agencies’ Operating or Federal/Capital Budgets as applicable.

## Schedule G: Miscellaneous Service Contracts

### Staff Summary



Item Number: 3

<b>Vendor Name (&amp; Location)</b> New York Industries of the Disabled (NYSID)
<b>Description</b> Document Scanning and Indexing Services
<b>Contract Term (including Options, if any)</b> December 1, 2015 – March 31, 2016
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Procurement Type</b> <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-Competitive
<b>Solicitation Type</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Preferred Source

<b>Contact Number</b> TBD	<b>Renewal?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Total Amount:</b> \$387,625 NTE	
<b>Funding Source</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> LIRR Fleet Engineering	
<b>Contract Manager :</b> Joe Casali	

#### Discussion:

Long Island Rail Road requests MTA Board approval to award a New York State Preferred Source, four month term, Miscellaneous Service contract to the New York State Industries for the Disabled (NYSID) to perform Document Scanning and Indexing Services for LIRR's Fleet Engineering Group in the not-to-exceed amount of \$387,625. This contract is in accordance with Section 162 of the New York State Finance Law.

To advance special social and economic goals, the NYS Finance Law requires that all State agencies, political subdivisions and public benefit corporations obtain commodities and services from "preferred sources" when such commodities and services are on the List of Preferred Source Offerings and when they meet the required form, function and utility. The service requirements must be defined in terms of the minimum essential requirements and every reasonable effort must be made to obtain services through the Preferred Source. The acquisition of document imaging and scanning services is one of the services listed and it is therefore exempted from statutory competitive procurement requirements. The NYS Commissioner of General Services is responsible for reviewing and approving the prices of all services provided by Preferred Sources. In approving the prices, the NYS Office of General Services ensures that prices do not exceed 15% of the prevailing market prices among responsive and responsible offerors for the same or equivalent services.

The LIRR Fleet Engineering group requires that approximately 1.2 million existing engineering documents, reports, drawings and records be scanned into a searchable, retrievable Adobe PDF format, or other suitable agreed upon electronic media. The utilization of the scanned documents provides an opportunity to safeguard critical documents and increases the effectiveness in retrieving, routing, processing and archiving all Engineering records, drawings, and documents. All document preparation, scanning, indexing and filing operations will take place at the LIRR Hillside Facility, in a location provided by Engineering.

The total project cost is \$387,625. A fixed price schedule has been negotiated which includes \$0.275 per image for standard sized documents and \$5.20 for large format documents. All pricing is deemed within 15% of the prevailing market prices as required by the Preferred Source Law and will remain firm and fixed for the entire four month period. Services are expected to begin in December 2015. Funding for this Contract is included in the LIRR's Operating Budget.

# Schedule I: Modifications to Purchase and Public Work Contracts



Item Number: 2

<b>Vendor Name (&amp; Location)</b> OptumRx, Inc. (Irvine, CA)	<b>Contract Number</b> 08I9983	<b>AWO/Modification</b> 6
<b>Description</b> Pharmacy Benefits Management Services	<b>Original Amount:</b>	\$ 490,000,000
	<b>Option Amount:</b>	\$ 200,000,000
	<b>Total Amount:</b>	\$ 690,000,000
<b>Contract Term (including Options, if any)</b> September 1, 2009 – December 31, 2015	<b>Prior Modifications:</b>	\$ 490,000,000
<b>Option(s) included in Total Amount?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a	<b>Prior Budgetary Increases:</b>	\$ 0
<b>Procurement Type</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	<b>Current Amount:</b>	\$ 1,180,000,000
<b>Solicitation Type</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification	<b>This Request:</b>	\$ 122,064,000 (Est.)
<b>Funding Source</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	<b>% of This Request to Current Amount:</b>	10.4%
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> Division of Human Resources, Patricia Lodge	<b>% of Modifications (including This Request) to Total Amount:</b>	88.7%

## Discussion:

This modification is to exercise an option to extend the contract for up to six months until cutover to the new pharmacy benefits management contract, which was approved by the September 2015 Board, is completed, in order to allow for a seamless transition from the existing contract to the new contract. This contract is for a Pharmacy Benefits Manager (PBM) which is a third party administrator of prescription drug programs. The PBM is primarily responsible for processing and paying prescription drug claims.

As part of their collective bargaining agreements, the Transport Workers Union (TWU), Local 100 and Local 106, Amalgamated Transit Union (ATU), Local 726 and Local 1056, Subway Surface Supervisors Association, and MTA Bus Company and Staten Island Railway represented employees are entitled to receive pharmacy benefits. In addition NYC Transit non-represented operating employees receive the same pharmacy benefits. Approximately 149,000 plan members (employees, retirees and their dependents) are covered under this prescription drug program.

In June 2009, the Board approved the award of a three year contract to Innoviant, Inc., now known as OptumRx, Inc., a subsidiary of United Healthcare, to provide pharmacy benefits management services.

Recently, in September 2015, the Board approved the award of a competitively negotiated contract to Express Scripts, Inc. (ESI) to provide pharmacy benefits management services for three years with an option for one additional year. ESI will implement the services under the renewal contract in conjunction with NYC Transit's Human Resources Division and the MTA Business Service Center (BSC). It is estimated that up to six months from October 1, 2015, may be required to complete the cutover to ESI, which takes into consideration the upcoming PeopleSoft upgrade at the BSC. In order to facilitate this cutover, NYC Transit negotiated an option provision to extend the contract with OptumRx up to six months at the current rates. As noted above, NYC Transit is now requesting approval to exercise that option.

The current contract with OptumRx expires at the end of 2015. The renewal contract with ESI was awarded October 1, 2015, leaving three months before expiration of the contract with OptumRx. Since it is estimated that up to six months will be required to complete the cutover to ESI, it is projected that three months, January – March 2016, of the up to six month extension with OptumRx will be needed to complete the cutover. The extension will be at the current contract rates and the price has been found to be fair and reasonable.



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**METROPOLITAN TRANSPORTATION AUTHORITY**  
**JULY FINANCIAL PLAN - 2015 MID-YEAR FORECAST**  
**Consolidated Accrual Statement of Operations by Category**  
**August 2015**  
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	Favorable (Unfavorable)		Mid-Year Forecast	Actual	Favorable (Unfavorable)		Mid-Year Forecast	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$500.6	\$498.6	(\$2.1)	(0.4)	\$0.0	\$0.0	\$0.0	-	\$500.6	\$498.6	(\$2.1)	(0.4)
Vehicle Toll Revenue	161.9	167.1	5.2	3.2	0.0	0.0	0.0	-	161.9	167.1	5.2	3.2
Other Operating Revenue	47.8	45.9	(1.9)	(4.0)	0.0	0.0	0.0	-	47.8	45.9	(1.9)	(4.0)
Capital & Other Reimbursements	(0.0)	0.0	0.0	*	145.9	152.3	6.4	4.4	145.9	152.3	6.4	4.4
<b>Total Revenue</b>	<b>\$710.3</b>	<b>\$711.5</b>	<b>\$1.2</b>	<b>0.2</b>	<b>\$145.9</b>	<b>\$152.3</b>	<b>\$6.4</b>	<b>4.4</b>	<b>\$856.1</b>	<b>\$863.8</b>	<b>\$7.6</b>	<b>0.9</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$391.0	\$389.7	\$1.3	0.3	\$51.5	\$49.0	\$2.5	4.8	\$442.5	\$438.7	\$3.8	0.8
Overtime	60.1	59.0	1.1	1.8	8.3	18.5	(10.3)	*	68.4	77.5	(9.2)	(13.4)
Health and Welfare	89.5	90.1	(0.5)	(0.6)	5.3	5.9	(0.5)	(9.7)	94.9	96.0	(1.1)	(1.1)
OPEB Current Payment	42.6	42.8	(0.2)	(0.4)	0.7	0.4	0.3	41.6	43.3	43.2	0.1	0.2
Pensions	50.1	48.5	1.7	3.3	4.9	5.6	(0.7)	(13.2)	55.1	54.1	1.0	1.8
Other Fringe Benefits	53.3	50.2	3.0	5.7	16.7	15.9	0.8	4.6	70.0	66.2	3.8	5.4
Reimbursable Overhead	(27.7)	(23.8)	(3.9)	(14.0)	27.5	23.8	3.7	13.4	(0.2)	(0.0)	(0.2)	(93.6)
<b>Total Labor Expenses</b>	<b>\$659.0</b>	<b>\$656.6</b>	<b>\$2.4</b>	<b>0.4</b>	<b>\$114.9</b>	<b>\$119.1</b>	<b>(\$4.2)</b>	<b>(3.7)</b>	<b>\$773.9</b>	<b>\$775.7</b>	<b>(\$1.8)</b>	<b>(0.2)</b>
<b>Non-Labor:</b>												
Electric Power	\$44.0	\$37.3	\$6.7	15.2	\$0.1	\$0.2	(\$0.1)	*	\$44.1	\$37.5	\$6.6	14.9
Fuel	15.6	12.8	2.9	18.4	0.0	0.0	0.0	-	15.6	12.8	2.9	18.4
Insurance	4.5	4.2	0.3	6.4	1.0	0.9	0.2	14.6	5.5	5.1	0.4	7.9
Claims	21.0	19.3	1.7	8.1	0.0	0.0	0.0	-	21.0	19.3	1.7	8.1
Paratransit Service Contracts	31.8	31.1	0.7	2.2	0.0	0.0	0.0	-	31.8	31.1	0.7	2.2
Maintenance and Other Operating Contracts	56.1	43.9	12.2	21.7	5.1	6.4	(1.3)	(24.5)	61.2	50.3	10.9	17.8
Professional Service Contracts	44.1	24.4	19.7	44.7	7.6	11.0	(3.4)	(44.3)	51.7	35.3	16.3	31.6
Materials & Supplies	46.2	41.2	4.9	10.7	16.7	14.2	2.5	14.8	62.9	55.5	7.4	11.8
Other Business Expenses	15.5	14.0	1.5	9.5	0.4	0.6	(0.1)	(32.4)	15.9	14.6	1.3	8.3
<b>Total Non-Labor Expenses</b>	<b>\$278.7</b>	<b>\$228.2</b>	<b>\$50.5</b>	<b>18.1</b>	<b>\$31.0</b>	<b>\$33.2</b>	<b>(\$2.2)</b>	<b>(7.2)</b>	<b>\$309.7</b>	<b>\$261.4</b>	<b>\$48.3</b>	<b>15.6</b>
<b>Other Expense Adjustments:</b>												
Other	4.4	2.8	1.5	34.6	0.0	0.0	0.0	-	4.4	2.8	1.5	34.6
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>\$4.4</b>	<b>\$2.8</b>	<b>\$1.5</b>	<b>34.6</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>-</b>	<b>\$4.4</b>	<b>\$2.8</b>	<b>\$1.5</b>	<b>34.6</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$942.1</b>	<b>\$887.6</b>	<b>\$54.4</b>	<b>5.8</b>	<b>\$145.9</b>	<b>\$152.3</b>	<b>(\$6.4)</b>	<b>(4.4)</b>	<b>\$1,087.9</b>	<b>\$1,039.9</b>	<b>\$48.0</b>	<b>4.4</b>
Depreciation	205.0	189.3	15.7	7.7	0.0	0.0	0.0	-	205.0	189.3	15.7	7.7
OPEB Obligation	33.6	34.6	(1.1)	(3.1)	0.0	0.0	0.0	-	33.6	34.6	(1.1)	(3.1)
Environmental Remediation	0.2	0.2	0.0	0.2	0.0	0.0	0.0	-	0.2	0.2	0.0	0.2
<b>Total Expenses</b>	<b>\$1,180.9</b>	<b>\$1,111.7</b>	<b>\$69.1</b>	<b>5.9</b>	<b>\$145.9</b>	<b>\$152.3</b>	<b>(\$6.4)</b>	<b>(4.4)</b>	<b>\$1,326.7</b>	<b>\$1,264.0</b>	<b>\$62.7</b>	<b>4.7</b>
<b>Net Surplus/(Deficit) excluding Subsidies and Debt Service</b>	<b>(\$470.6)</b>	<b>(\$400.3)</b>	<b>\$70.3</b>	<b>14.9</b>	<b>\$0.0</b>	<b>(\$0.0)</b>	<b>(\$0.0)</b>	<b>*</b>	<b>(\$470.6)</b>	<b>(\$400.3)</b>	<b>\$70.3</b>	<b>14.9</b>
Subsidies	\$333.2	327.8	(5.4)	(1.6)	0.0	0.0	0.0	-	333.2	327.8	(5.4)	(1.6)
Debt Service	223.4	217.5	5.8	2.6	0.0	0.0	0.0	-	223.4	217.5	5.8	2.6

Note: 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 subsequent month's YTD results.

-- Differences are due to rounding.

\* Variance exceeds 100%.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**JULY FINANCIAL PLAN - 2015 MID-YEAR FORECAST**  
**Consolidated Accrual Statement of Operations by Category**  
**August Year-to-Date**  
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Percent	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Percent	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$3,892.0	\$3,890.0	(\$2.1)	(0.1)	\$0.0	\$0.0	\$0.0	-	\$3,892.0	\$3,890.0	(\$2.1)	(0.1)
Vehicle Toll Revenue	1,172.0	1,188.6	16.6	1.4	0.0	0.0	0.0	-	1,172.0	1,188.6	16.6	1.4
Other Operating Revenue	449.6	436.8	(12.7)	(2.8)	0.0	0.0	0.0	-	449.6	436.8	(12.7)	(2.8)
Capital & Other Reimbursements	(0.0)	0.0	0.0	*	1,179.3	1,222.8	43.5	3.7	1,179.3	1,222.8	43.5	3.7
<b>Total Revenue</b>	<b>\$5,513.6</b>	<b>\$5,515.4</b>	<b>\$1.8</b>	<b>0.0</b>	<b>\$1,179.3</b>	<b>\$1,222.8</b>	<b>\$43.5</b>	<b>3.7</b>	<b>\$6,692.9</b>	<b>\$6,738.2</b>	<b>\$45.3</b>	<b>0.7</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$3,093.5	\$3,088.7	\$4.9	0.2	\$410.6	\$415.3	(\$4.7)	(1.2)	\$3,504.1	\$3,504.0	\$0.1	0.0
Overtime	503.5	502.7	0.8	0.2	100.0	134.7	(34.7)	(34.6)	603.6	637.4	(33.9)	(5.6)
Health and Welfare	703.1	675.3	27.7	3.9	41.2	44.4	(3.2)	(7.7)	744.3	719.8	24.6	3.3
OPEB Current Payment	336.2	354.1	(17.8)	(5.3)	5.3	4.9	0.4	7.8	341.6	359.0	(17.4)	(5.1)
Pensions	1,074.2	1,066.3	7.8	0.7	62.7	67.6	(4.9)	(7.8)	1,136.8	1,133.9	2.9	0.3
Other Fringe Benefits	430.2	436.8	(6.6)	(1.5)	135.8	135.8	0.1	0.1	566.0	572.6	(6.6)	(1.2)
Reimbursable Overhead	(241.7)	(242.5)	0.8	0.3	241.2	242.8	(1.6)	(0.7)	(0.5)	0.3	(0.8)	*
<b>Total Labor Expenses</b>	<b>\$5,899.1</b>	<b>\$5,881.5</b>	<b>\$17.6</b>	<b>0.3</b>	<b>\$996.9</b>	<b>\$1,045.5</b>	<b>(\$48.6)</b>	<b>(4.9)</b>	<b>\$6,896.0</b>	<b>\$6,927.0</b>	<b>(\$31.0)</b>	<b>(0.4)</b>
<b>Non-Labor:</b>												
Electric Power	\$346.4	\$337.8	\$8.6	2.5	\$0.7	\$1.4	(\$0.7)	*	\$347.1	\$339.2	\$7.9	2.3
Fuel	126.8	122.6	4.1	3.3	0.0	0.0	0.0	40.6	126.8	122.6	4.2	3.3
Insurance	35.2	33.9	1.3	3.7	7.1	6.4	0.7	10.1	42.3	40.3	2.0	4.8
Claims	170.3	163.7	6.6	3.8	0.0	0.0	0.0	-	170.3	163.7	6.6	3.8
Paratransit Service Contracts	251.2	251.4	(0.2)	(0.1)	0.0	0.0	0.0	-	251.2	251.4	(0.2)	(0.1)
Maintenance and Other Operating Contracts	371.3	337.6	33.7	9.1	40.3	40.3	(0.0)	(0.1)	411.6	377.9	33.7	8.2
Professional Service Contracts	249.0	217.0	32.0	12.8	42.8	52.6	(9.8)	(22.9)	291.7	269.6	22.2	7.6
Materials & Supplies	367.3	353.7	13.6	3.7	95.3	83.9	11.4	12.0	462.6	437.6	25.0	5.4
Other Business Expenses	142.6	131.2	11.4	8.0	(3.9)	(7.4)	3.5	90.8	138.7	123.8	14.9	10.7
<b>Total Non-Labor Expenses</b>	<b>\$2,060.0</b>	<b>\$1,948.9</b>	<b>\$111.0</b>	<b>5.4</b>	<b>\$182.3</b>	<b>\$177.3</b>	<b>\$5.1</b>	<b>2.8</b>	<b>\$2,242.3</b>	<b>\$2,126.2</b>	<b>\$116.1</b>	<b>5.2</b>
<b>Other Expense Adjustments:</b>												
Other	25.1	19.9	5.2	20.8	0.0	0.0	0.0	-	25.1	19.9	5.2	20.8
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>\$25.1</b>	<b>\$19.9</b>	<b>\$5.2</b>	<b>20.8</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>-</b>	<b>\$25.1</b>	<b>\$19.9</b>	<b>\$5.2</b>	<b>20.8</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$7,984.1</b>	<b>\$7,850.3</b>	<b>\$133.8</b>	<b>1.7</b>	<b>\$1,179.3</b>	<b>\$1,222.8</b>	<b>(\$43.5)</b>	<b>(3.7)</b>	<b>\$9,163.4</b>	<b>\$9,073.1</b>	<b>\$90.4</b>	<b>1.0</b>
Depreciation	1,559.8	1,519.8	40.1	2.6	0.0	0.0	0.0	-	1,559.8	1,519.8	40.1	2.6
OPEB Obligation	1,078.6	1,127.8	(49.2)	(4.6)	0.0	0.0	0.0	-	1,078.6	1,127.8	(49.2)	(4.6)
Environmental Remediation	5.4	4.7	0.7	13.1	0.0	0.0	0.0	-	5.4	4.7	0.7	13.1
<b>Total Expenses</b>	<b>\$10,628.0</b>	<b>\$10,502.6</b>	<b>\$125.4</b>	<b>1.2</b>	<b>\$1,179.3</b>	<b>\$1,222.8</b>	<b>(\$43.5)</b>	<b>(3.7)</b>	<b>\$11,807.2</b>	<b>\$11,725.3</b>	<b>\$81.9</b>	<b>0.7</b>
<b>Net Surplus/(Deficit) excluding Subsidies and Debt Service</b>	<b>(\$5,114.4)</b>	<b>(\$4,987.2)</b>	<b>\$127.2</b>	<b>2.5</b>	<b>\$0.0</b>	<b>(\$0.0)</b>	<b>(\$0.0)</b>	<b>*</b>	<b>(\$5,114.4)</b>	<b>(\$4,987.2)</b>	<b>\$127.2</b>	<b>2.5</b>
Subsidies	4,876.0	4,746.7	(129.2)	(2.7)	0.0	0.0	0.0	-	4,876.0	4,746.7	(129.2)	(2.7)
Debt Service	1,648.6	1,620.9	27.7	1.7	0.0	0.0	0.0	-	1,648.6	1,620.9	27.7	1.7

Note: 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 subsequent month's YTD results.

-- Differences are due to rounding.

\* Variance exceeds 100%.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**JULY FINANCIAL PLAN - 2015 MID-YEAR FORECAST**  
**EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS**  
**AUGUST 2015**  
(\$ in millions)

AUGUST					YEAR-TO-DATE				
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance		
		\$	%		\$	%			
Farebox Revenue	NR	(2.1)	(0.4)	NYCT had an unfavorable variance of (\$4.2M) mainly due to lower subway ridership. This result was partially offset by favorable variances at the LIRR and MTA Bus of \$1.7M and \$0.5M, respectively, due to higher ridership.	(2.1)	(0.1)	NYCT had an unfavorable variance of (\$7.5M) mainly due to lower bus and subway ridership. This result was partially offset by favorable variances at the LIRR and MTA Bus of \$4.4M and \$0.9M, respectively, due to higher ridership.		
Vehicle Toll Revenue	NR	5.2	3.2	Toll revenues were favorable due to higher traffic volume.	16.6	1.4	Toll revenues were favorable mainly due to higher traffic volume.		
Other Operating Revenue	NR	(1.9)	(4.0)	The unfavorable outcome largely reflects the impact of a net negative shift in the market value of the invested asset portfolio – (\$3.2M) at FMTAC, and lower insurance recoveries – (\$0.3M) at MTA Bus. These results were partially offset by favorable variances resulting from higher Paratransit Urban Tax revenue – \$1.0M at NYCT, and higher E-ZPass and other toll administrative fee revenue – \$1.0M at B&T.	(12.7)	(2.8)	The unfavorable YTD outcome reflects a timing delay in the receipt of Verrazano Narrows Bridge toll rebate reimbursements from NYS – (\$9.4M) at MTA HQ; a net negative shift in the market value of the invested asset portfolio – (\$9.1M) at FMTAC; lower insurance recoveries – (\$1.1M) at MTA Bus; and the timing of advertising and rental revenue – (\$0.4M) at the LIRR. These results were partially offset by favorable variances resulting from higher advertising, real estate, and MetroCard surcharge revenues – \$3.6M at NYCT; higher E-ZPass and other toll administrative fee revenue – \$2.8M at B&T; and higher net GCT retail revenues due to lower management expenses and higher rental income – \$1.0M at MNR.		
Payroll	NR	1.3	0.3	Vacancies were mainly responsible for favorable variances of \$2.1M at the LIRR, \$1.4M at B&T, \$1.0M at NYCT, and \$0.3M at SIR. MNR was (\$1.8M) unfavorable due to the timing of retroactive wage adjustments. MTA HQ and MTA Bus were both (\$0.8M) unfavorable primarily due to timing.	4.9	0.2	Vacancies were mainly responsible for favorable variances of \$6.6M at B&T and \$5.0M at the LIRR. These results were partially offset by unfavorable variances of (\$4.1M) at MTA HQ due to the timing of IT-related consolidation charges, as well as unfavorable variances of (\$1.6M) at MTA Bus, and (\$1.2M) at MNR, both due to timing.		
Overtime	NR	1.1	1.8	The favorable outcome mainly reflects the impact of lower coverage requirements in scheduled service and programmatic/routine maintenance – \$2.1M at MNR; lower maintenance and unscheduled service – \$1.3M at the LIRR; the timing of miscellaneous overtime – \$0.6M at B&T; and lower vacancy/absentee coverage and timing – \$0.5M at MTA HQ. These results were partially offset by unfavorable outcomes of (\$3.1M) at NYCT due to higher vacancy/absentee coverage, as well as service delays and overcrowding, bus traffic and ramp delays, and (\$0.3M) at MTA Bus due to increased requirements for bus fleet maintenance and vacancy/absentee coverage.	0.8	0.2	The YTD variance mainly reflects the impact of lower scheduled service, programmatic/routine maintenance and weather-related overtime – \$4.4M at MNR; lower scheduled/unscheduled service, maintenance, and weather-related coverage requirements – \$3.0M at the LIRR, timing – \$0.9M at B&T; and lower vacancy/absentee coverage and timing – \$0.5M at MTA HQ. These results were partially offset by unfavorable outcomes of (\$5.9M) at NYCT due to higher vacancy/absentee coverage, as well as service delays/overcrowding, and bus traffic and ramp delays, and (\$2.3M) at MTA Bus due to requirements for bus fleet maintenance and vacancy/absentee coverage. (See Overtime Decomposition Report for more details)		
Health and Welfare	NR	(0.5)	(0.6)	MTA HQ had an unfavorable variance of (\$1.1M) reflecting the timing of IT consolidation charges. MTA Bus was unfavorable by (\$0.5M) due to higher claims. These results were partially offset by favorable variances at the LIRR and B&T of \$0.6M and \$0.5M, respectively, primarily due to higher vacancies and timing. MNR had a favorable variance of \$0.3M primarily due to lower premiums.	27.7	3.9	NYCT had a favorable variance of \$30.3M mainly due to timing. MNR, the LIRR and B&T were favorable by \$2.0M, \$1.4M, and \$1.2M respectively, mostly due to higher vacancies. These results were partially offset by unfavorable variances of (\$4.0M) at MTA HQ, reflecting the timing of IT consolidation charges and (\$3.5M) at MTA Bus due to a higher claims.		

**METROPOLITAN TRANSPORTATION AUTHORITY  
JULY FINANCIAL PLAN - 2015 MID-YEAR FORECAST  
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS  
AUGUST 2015  
(\$ in millions)**

AUGUST					YEAR-TO-DATE		
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
OPEB - Current Payment	NR	(0.2)	(0.4)	Timing was primarily responsible for the unfavorable variance of (\$0.7M) at NYCT. This result was partially offset by favorable variances of \$0.5M at the LIRR due to fewer retirees, and \$0.3M at MTA Bus due to timing.	(17.8)	(5.3)	Timing was primarily responsible for the unfavorable variance of (\$18.8M) at NYCT. MNR was (\$1.6M) unfavorable due to a greater number of retirees. These results were partially offset by favorable variances of \$2.3M at the LIRR due to fewer retirees, and \$0.7M at MTA Bus due to timing.
Pensions	NR	1.7	3.3	Timing was responsible for favorable variances of \$1.0M at the LIRR and \$0.3M at MTA HQ, while MNR was \$0.5M favorable mostly due to lower rates.	7.8	0.7	Timing was responsible for favorable variances of \$4.7M at the LIRR and \$0.9M at NYCT. MNR was \$3.9M favorable mostly due to lower rates. MTA Bus was \$0.4M favorable due to an actuarial re-estimate. These results were partly offset by unfavorable timing variances of (\$1.6M) at MTA HQ due to the IT consolidation, and (\$0.4M) at B&T.
Other Fringe Benefits	NR	3.0	5.7	The overall favorable result was mainly comprised of: \$1.4M at the LIRR, mainly due to lower Railroad retirement payments; \$1.0M at MNR primarily due to lower employee claims; and \$1.0M at MTA Bus, mainly due to the timing of workers' compensation expenses. These results were partially offset by unfavorable variances of (\$0.4M) at NYCT, mostly due to lower direct overhead expenses; and (\$0.3M) at MTA HQ, primarily due to the timing of IT consolidation charges.	(6.6)	(1.5)	The overall unfavorable result was mainly comprised of: (\$7.2M) at MNR due to a Railroad Retirement tax rate adjustment and timing; (\$2.1M) at the LIRR due to higher FELA indemnity payments and Railroad retirement taxes; (\$0.8M) at NYCT due to higher FICA payments and lower direct overhead credits; and (\$0.7M) at MTA HQ due to the timing of IT consolidation charges. These results were partially offset by favorable variances mainly comprised of: \$3.1M at MTA Bus due to the timing of workers' compensation expenses; and \$1.2M at B&T due to higher vacancies.
Reimbursable Overhead	NR	(3.9)	(14.0)	The overall unfavorable result reflects the timing of inter-agency charges - - (\$8.8M) at MTA HQ, and the timing of project activity at MNR -- (\$0.6M). These results were partly offset by favorable variances of \$4.3M at NYCT, \$1.0M at the LIRR, and \$0.3M at B&T, due to the timing of project activity.	0.8	0.3	The timing of project activity resulted in favorable variances of \$13.2M at NYCT, \$4.9M at the LIRR, \$2.5M at MNR, and \$0.4M at B&T. These results were mostly offset by an unfavorable variance of (\$20.0M) at MTA HQ due to the timing of inter-agency charges.
Fuel	NR	2.9	18.4	Lower rates and consumption accounted for most of the favorable variances of \$2.0M at NYCT and \$0.3M at MTA Bus. Other Agency variances were minor.	4.1	3.3	Lower rates and consumption accounted for most of the favorable variances of \$2.0M at NYCT, \$0.9M at MNR, \$0.8M at MTA Bus, and \$0.3M at MTA HQ.
Electric Power	NR	6.7	15.2	The favorable outcome reflects a mix of lower rates, consumption, and timing – \$3.2M at MNR, \$2.1M at NYCT, \$0.8M at the LIRR, and \$0.5M at MTA HQ.	8.6	2.5	The favorable outcome reflects a mix of lower rates, consumption, and timing – \$5.6M at MNR, \$3.0M at the LIRR, and \$0.9M at MTA HQ. These results were partially offset by an unfavorable outcome of (\$1.3M) at NYCT, mostly due to timing and higher prices.
Insurance	NR	0.3	6.4	Timing was responsible for favorable variances at FMTAC and MTA Bus of \$0.4M and \$0.3M, respectively. MNR had a favorable variance of \$0.4M due to lower property insurance premiums. These results were partially offset by an unfavorable variance of (\$0.5M) at MTA HQ due to higher property insurance accruals.	1.3	3.7	Timing was responsible for favorable variances at FMTAC and MTA Bus of \$1.8M and \$0.8M. MNR had a favorable variance \$0.6M due to lower property insurance premiums. These results were partially offset by unfavorable variances of (\$0.8M) at NYCT due to timing, and (\$0.6M) at MTA HQ due to higher property insurance accruals.

**METROPOLITAN TRANSPORTATION AUTHORITY  
JULY FINANCIAL PLAN - 2015 MID-YEAR FORECAST  
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS  
AUGUST 2015  
(\$ in millions)**

AUGUST					YEAR-TO-DATE				
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance		
		\$	%		\$	%			
Claims	NR	1.7	8.1	Timing was responsible for favorable variances of \$2.0M at NYCT and \$0.3M at the LIRR. These results were partially offset by an unfavorable variance of (\$0.4M) at FMTAC.	6.6	3.8	NYCT was \$4.0M favorable due to timing and FMTAC was \$2.7M favorable due to an actuarial re-estimate. These results were partly offset by an unfavorable variance of (\$0.4M) at MNR due to adjustments related to the Bridgeport derailment.		
Paratransit Service Contracts	NR	0.7	2.2	Variance reflects lower-than-planned trip levels.	(0.2)	(0.1)	Variance mainly reflects the timing of vehicle-related equipment costs.		
Maintenance and Other Operating Contracts	NR	12.2	21.7	The overall favorable result was mainly attributable to timing: \$2.9M at B&T for major maintenance and painting, the E-ZPass Customer Service Center and security; \$2.4M at NYCT for painting, auto purchases and building-related expenses; \$1.7M at the LIRR for janitorial and custodial services, escalator and elevator maintenance, vegetation management and security; \$1.7M at MTA Bus as a result of timing and a misclassification of security costs in Materials & Supplies; \$1.6M at MNR due to maintenance contracts and GCT utilities; \$1.4M at MTA HQ for the timing of janitorial services and maintenance at 2 Broadway; and \$0.4M at SIR for non-revenue vehicle expenses.	33.7	9.1	The overall favorable result was mainly attributable to timing: \$8.5M at MNR primarily due to maintenance contracts, GCT utilities and locomotive overhauls; \$7.6M at the LIRR attributable to joint facilities, and elevator & escalator maintenance; \$5.5M at B&T due to major maintenance, painting, the E-ZPass Customer Service Center, E-ZPass tags, and security; \$4.7M at NYCT mainly due to painting, auto purchases and tire & tube expenses; \$3.7M at MTA Bus as a result of timing and a misclassification of security costs in Materials & Supplies; \$2.5M at MTA HQ largely for the timing of rental payments and maintenance at 2 Broadway; and \$1.3M at SIR for non-revenue vehicle expenses.		
Professional Service Contracts	NR	19.7	44.7	The overall favorable result was primarily attributable to timing: \$12.5M at MTA HQ for IT hardware and software purchases and IT maintenance and consulting services; \$3.7M at NYCT due to favorable accrual adjustments; \$2.4M at B&T for bond issuance costs, engineering services and procurement card purchases; \$0.6M at MTA Bus mainly for inter-agency chargebacks; and \$0.5M at the LIRR for homeless outreach and inter-agency chargebacks.	32.0	12.8	The overall favorable result was primarily attributable to timing: \$22.4M at MTA HQ for IT hardware/software purchases and IT consulting and maintenance expenses; \$6.5M at NYCT for bond services and IT-related expenses; \$6.3M at B&T for bond issuance costs, engineering services, office equipment maintenance and IT consulting; \$3.3M at MNR for inter-agency chargebacks, legal, medical, engineering, consulting and training; and \$2.5M at MTA Bus mainly for the timing of inter-agency chargebacks. Partially offsetting these results was an unfavorable variance of (\$9.1M) at the LIRR reflecting the capture of planning studies originally assumed to be capitalized.		
Materials & Supplies	NR	4.9	10.7	The favorable variance was mostly attributable to the timing of maintenance material requirements and inventory adjustments – \$3.6M at NYCT, and lower usage of material in the Car and Electric Shops – \$2.6M at the LIRR. These results were partially offset by unfavorable outcomes of (\$1.1M) at MTA Bus due to timing and a misclassification of security costs, budgeted in Maintenance & Operating contracts, and (\$0.5M) at MNR due to the timing of rolling stock material usage.	13.6	3.7	The overall favorable variance was attributable to the impact of lower usage of material in the Wheel, Electric, and Car Shops and timing – \$7.8M at the LIRR; the timing of inventory/obsolescence adjustments, maintenance material requirements and increased scrap/surplus sales – \$7.0M at NYCT; lower expenses across a variety of small equipment and supply categories – \$0.6M at B&T; and timing – \$0.3M at SIR. These results were partly offset by an unfavorable outcome resulting from the timing of rolling stock material usage – (\$1.9M) at MNR.		
Other Business Expenses	NR	1.5	9.5	Timing was mainly responsible for favorable variances of \$1.4M at MTA HQ and \$1.2M at FMTAC. MNR was \$0.5M favorable due to an NJT subsidy adjustment. These results were partially offset by an unfavorable variance of (\$1.1M) at NYCT mainly due to higher miscellaneous charges, and (\$0.5M) at B&T due to higher credit card fees.	11.4	8.0	Timing was responsible for favorable variances of \$10.7M at MTA HQ and \$1.5M at FMTAC. The LIRR's \$1.5M favorable variance was mostly due to a bad debt reserve adjustment, and MNR was \$0.3M favorable due to an NJT subsidy adjustment. These results were partially offset by unfavorable variances of (\$1.8M) at NYCT mainly due to higher miscellaneous charges, (\$0.6M) at MTA Bus due to higher Automatic Collection Fees, and (\$0.3M) at B&T due to higher credit card fees.		

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**JULY FINANCIAL PLAN - 2015 MID-YEAR FORECAST**  
**EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS**  
**AUGUST 2015**  
(\$ in millions)

AUGUST					YEAR-TO-DATE		
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Other Expense Adjustments	NR	1.5	34.6	Variance due to favorable timing differences in project completions.	5.2	20.8	Variance due to favorable timing differences in project completions.
Depreciation	NR	15.7	7.7	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$12.5M at NYCT, \$2.0M at MTA HQ, \$1.2M at the LIRR, \$0.7M at MNR, and \$0.3M at B&T, and an unfavorable variance of (\$1.0M) at MTA Bus.	40.1	2.6	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$34.6M at NYCT, \$5.5M at MTA HQ, \$1.2M at the LIRR, \$0.9M at B&T, and \$0.8M at MNR, and an unfavorable variance of (\$2.7M) at MTA Bus.
Other Post-Employment Benefits	NR	(1.1)	(3.1)	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. MTA HQ was (\$1.0M) unfavorable.	(49.2)	(4.6)	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. NYCT and MTA HQ had unfavorable variances of (\$45.9M) and (\$3.7M), respectively, mostly due to increased accrued expenses, based on current actuarial information.
Environmental Remediation	NR	0.0	0.2	No variances.	0.7	13.1	The favorable variance reflects overall lower costs approximating \$0.4M at both the MNR and the LIRR.
Capital & Other Reimbursements	R	6.4	4.4	Timing and changes in project activity levels were mostly responsible for favorable variances of \$13.6M at NYCT and \$4.0M at the LIRR, and unfavorable variances of (\$6.1M) at MTA HQ, (\$2.6M) at MNR, (\$1.1M) at MTA CC, (\$0.9M) at B&T and (\$0.4M) at MTA Bus.	43.5	3.7	Timing and changes in project activity levels were mostly responsible for favorable variances of \$51.2M at NYCT, \$19.2M at the LIRR, and \$1.8M at MNR, and unfavorable variances of (\$17.2M) at MTA HQ, (\$8.5M) at MTA CC, (\$2.4M) at B&T, and (\$0.6M) at MTA Bus.
Payroll	R	2.5	4.8	The timing of project activity was responsible for favorable variances of \$2.8M at NYCT and \$0.6M at B&T, and an unfavorable variance of (\$1.6M) at the LIRR.	(4.7)	(1.2)	The timing of project activity was responsible for unfavorable variances of (\$6.3M) at the LIRR, (\$2.8M) at MNR, and (\$0.3M) at MTA CC, and favorable variances of \$3.1M at NYCT and \$1.3M at B&T.
Overtime	R	(10.3)	*	The overage reflects the impact of higher Subway Capital Track Program requirements at NYCT (\$8.1M), higher project activity at the LIRR (\$1.0M), and higher MTA Police activity at MTA HQ (\$1.5M). These outcomes were partially offset by a favorable variance of \$0.3M at MNR due to lower project activity.	(34.7)	(34.6)	The overage mainly reflects the impact of higher Subway Capital Track Program requirements at NYCT (\$22.4M), higher project activity at the LIRR (\$6.8M) and MNR (\$1.4M), and higher MTA Police activity at MTA HQ (\$4.3M). These results were partially offset by a favorable outcome of \$0.4M at B&T due to timing.
Health and Welfare	R	(0.5)	(9.7)	Timing and higher project activity were responsible for an unfavorable variance of (\$0.5M) at the LIRR.	(3.2)	(7.7)	Timing and higher project activity were responsible for unfavorable variances at the LIRR and MNR of (\$2.4M) and (\$1.7M), respectively. B&T and NYCT were \$0.4M and \$0.3M favorable, respectively.
OPEB - Current Payment	R	0.3	41.6	NYCT was \$0.3M favorable due to timing.	0.4	7.8	NYCT was \$0.4M favorable due to timing.
Pensions	R	(0.7)	(13.2)	The LIRR was (\$1.0M) unfavorable due to timing. Other agency variances were minor.	(4.9)	(7.8)	The LIRR was (\$4.7M) unfavorable due to timing. MNR was (\$1.2M) unfavorable, mainly due to higher expenses for the Connecticut Track Program and Electric Fleet Replacement work. These results were partly offset by favorable variances of \$0.5M at MTA CC and \$0.4M at B&T, also due to timing.

**METROPOLITAN TRANSPORTATION AUTHORITY  
JULY FINANCIAL PLAN - 2015 MID-YEAR FORECAST  
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS  
AUGUST 2015  
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	AUGUST				YEAR-TO-DATE			
		Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance		
		\$	%		\$	%			
Other Fringe Benefits	R	0.8	4.6	Retroactive wage adjustments and the timing of project activity were responsible for a favorable variance of \$0.6M at MNR. NYCT had a favorable variance of \$0.4M primarily due to lower direct overhead expenses. These results were partly offset by an unfavorable variance of (\$0.4M) at the LIRR, mainly due to timing and project activity levels.	0.1	0.1	Retroactive wage adjustments and the timing of project activity were responsible for a favorable variance of \$1.3M at MNR. These results were partly offset by unfavorable variances of (\$1.5M) and (\$0.3M) at the LIRR and MTA CC, respectively, due to timing and project activity levels.		
Reimbursable Overhead	R	3.7	13.4	Timing and changes in project activity levels contributed to the favorable variances of \$8.8M at MTA HQ and \$0.4M at MNR, as well as the unfavorable variances of (\$4.3M) at NYCT, (\$1.0M) at the LIRR, and (\$0.3M) at B&T.	(1.6)	(0.7)	Timing and changes in project activity levels contributed to the favorable variance of \$20.0M at MTA HQ, as well as the unfavorable variances of (\$13.2M) at NYCT, (\$4.9M) at the LIRR, (\$3.1M) at MNR, and (\$0.4M) at B&T.		
Electric Power	R	(0.1)	*	Minor variance.	(0.7)	*	The overage mostly reflects prior period billing adjustments for Shore Line East service power utilization on the New Haven Line at MNR.		
Insurance	R	0.2	14.6	Minor variance.	0.7	10.1	Largely reflects lower project activity at the LIRR -- \$0.5M favorable.		
Maintenance and Other Operating Contracts	R	(1.3)	(24.5)	The LIRR was (\$1.2M) unfavorable due to increased project activity. NYCT was (\$0.5M) unfavorable due to the timing of building-related expenses. Other Agency variances were minor.	(0.0)	(0.1)	Changes in project activity assumptions resulted in unfavorable variances of (\$2.0M) at NYCT and (\$0.6M) at MNR, as well as a favorable variance of \$0.4M at the LIRR. MTA CC was \$2.0M favorable due to the timing of automotive and real estate-related expenses.		
Professional Service Contracts	R	(3.4)	(44.3)	The overall unfavorable result was mainly attributable to timing: (\$2.0M) at NYCT for IT projects; (\$1.3M) at MTA HQ for West Side Yard project activities; and (\$0.7M) at MNR. Partially offsetting these results was a favorable variance \$0.5M at MTA CC mainly due to the timing of MTA Audit chargebacks.	(9.8)	(22.9)	The overall unfavorable result was mainly attributable to timing: (\$12.2M) at NYCT for IT projects; and (\$1.5M) at MNR and (\$0.3M) at the LIRR. Partially offsetting these results were favorable variances of \$2.9M at MTA CC due to MTA chargebacks and project activity; and \$1.3M at MTA HQ due to West Side Yard project activities.		
Materials & Supplies	R	2.5	14.8	Timing, and changes in project activity levels and maintenance material requirements contributed to favorable results of \$2.7M at the LIRR and \$1.7M at MNR, as well as the unfavorable result of (\$2.0M) at NYCT.	11.4	12.0	Timing, and changes in project activity levels and maintenance material requirements contributed to favorable results of \$9.7M at MNR, \$7.1M at the LIRR, and \$0.3M at MTA Bus, as well as the unfavorable result of (\$5.5M) at NYCT.		
Other Business Expenses	R	(0.1)	(32.4)	Minor variance.	3.5	90.8	Timing was responsible for a favorable variance of \$3.4M at MTA CC and an unfavorable variance of (\$0.3M) at the LIRR. Other agency variances were minor.		



**METROPOLITAN TRANSPORTATION AUTHORITY  
JULY FINANCIAL PLAN - 2015 MID-YEAR FORECAST  
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS  
AUGUST 2015  
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	AUGUST				YEAR-TO-DATE	
		Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Subsidies	NR	(5.4)	(1.6)	The slightly unfavorable variance for the month of \$5.4 million was mainly due to accrual timing differences for PMT (\$17.4 million) and PBT (\$16.2 million). This was offset by favorable Urban Tax transactions (\$18.8 million), Mortgage Recording Taxes (\$4.0 million), and CDOT (\$3.5 million)	(129.2)	(2.7)	The YTD unfavorable variance of \$129.2 million was mainly due to accrual timing differences for PMT (\$71.0 million), PBT (\$68.5 million), and CDOT (\$17.0 million, offset by higher-than-forecasted real estate revenues (\$27.8 million) due to stronger-than-expected real estate activity. Most of the unfavorable variance will be reversed with the next quarterly reconciliation in September.
Debt Service	NR	5.8	2.6	Favorable variance of \$5.8 million due to lower than budgeted variable rates	27.7	1.7	Favorable Year-to-Date variance of \$27.7 million primarily due to lower variable rates.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Overtime Decomposition Report**  
**Mid-Year Forecast vs. Actuals**  
**August 2015**

The attached table presents consolidated results of overtime followed by an overtime legend.

For detailed overtime results please refer to the Agency reports located in the financial reporting sections of Agency operating committee agendas.

Below is a summary of the major consolidated variances for August 2015 (year-to-date).

**2015 OVERTIME REPORTING - PRELIMINARY AUGUST RESULTS (NON-REIMBURSABLE)**

**Month**

Total overtime was \$1.1M, or (2%), favorable to the Mid-Year Forecast.

*Programmatic/Routine Maintenance* was \$4.8M favorable, mostly due to less maintenance coverage requirements at NYCT, and lower maintenance requirements at the commuter railroads.

*Vacancy/Absentee Coverage* was (\$3.8M) unfavorable, primarily due to greater coverage requirements for bus operators, and signal and track maintainers at NYCT.

*Unscheduled Service* was (\$1.8M) unfavorable, mainly due to subway service delays and overcrowding, and increased bus traffic and ramp delays at NYCT, partially offset by lower requirements at the LIRR.

**YTD**

Total overtime was \$0.8M, or (0%) favorable to the Mid-Year Forecast.

*Scheduled Service* was \$2.3M favorable, mostly due to higher employee availability caused by new Conductor graduates available for service at MNR, and lower holiday coverage required within the Maintenance of Equipment and Transportation departments at the LIRR, partially offset by higher coverage requirements at NYCT.

*Weather Emergencies* were \$2.2M favorable, realized primarily at the commuter railroads, reflecting fewer severe weather events than expected over the last several months.

*Programmatic/Routine Maintenance* was \$1.7M favorable, primarily due to less maintenance coverage requirements at NYCT, and lower requirements for the Infrastructure Improvement program at MNR, partially offset by greater maintenance work for the over-age bus fleet at MTA Bus.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Overtime Decomposition Report**  
**Mid-Year Forecast vs. Actuals**  
**August 2015**

*Other* was \$1.1M favorable, mostly due to timing at B&T and MNR.

*Unscheduled Service* was (\$3.2M) unfavorable, mainly due to subway service delays and overcrowding, and increased bus traffic and ramp delays at NYCT, partially offset by lower requirements at the LIRR.

*Vacancy/Absentee Coverage* was (\$3.2M) unfavorable due to greater coverage requirements for bus operators and maintainers, and signal and track maintainers at NYCT, as well as greater vacancy coverage at MTA Bus and MNR.

**Metropolitan Transportation Authority**  
**2015 July Financial Plan**  
**Non-Reimbursable/Reimbursable Overtime**  
(\$ in millions)

	August			August Year-to-Date		
	Mid-Year Forecast	Actuals	Var. - Fav./(Unfav)	Mid-Year Forecast	Actuals	Var. - Fav./(Unfav)
<b>NON-REIMBURSABLE OVERTIME</b>						
<u>Scheduled Service</u>	\$16.1	\$15.4	\$0.7 4.2%	\$139.0	\$136.7	\$2.3 1.6%
<u>Unscheduled Service</u>	\$9.8	\$11.6	(\$1.8) (18.4%)	\$77.3	\$80.6	(\$3.2) (4.2%)
<u>Programmatic/Routine Maintenance</u>	\$21.0	\$16.2	\$4.8 23.1%	\$142.8	\$141.0	\$1.7 1.2%
<u>Unscheduled Maintenance</u>	\$0.1	\$0.2	(\$0.1) (37.8%)	\$1.5	\$1.9	(\$0.4) (30.2%)
<u>Vacancy/Absentee Coverage</u>	\$9.0	\$12.8	(\$3.8) -41.7%	\$73.5	\$76.7	(\$3.2) -4.3%
<u>Weather Emergencies</u>	\$0.7	\$0.2	\$0.6 74.3%	\$47.5	\$45.2	\$2.2 4.7%
<u>Safety/Security/Law Enforcement</u>	\$0.8	\$0.3	\$0.5 58.7%	\$6.8	\$6.6	\$0.3 4.0%
<u>Other</u>	\$2.5	\$2.4	\$0.2 6.8%	\$15.2	\$14.1	\$1.1 7.4%
Subtotal	\$60.1	\$59.0	\$1.1 1.8%	\$503.5	\$502.7	\$0.8 .2%
<b>REIMBURSABLE OVERTIME</b>	\$8.3	\$18.5	(\$10.3)	\$100.0	\$134.7	(\$34.7)
<b>TOTAL OVERTIME</b>	<b>\$68.4</b>	<b>\$77.5</b>	<b>(\$9.2)</b>	<b>\$603.6</b>	<b>\$637.4</b>	<b>(\$33.9)</b>

\* Exceeds 100%

NOTES: Totals may not add due to rounding.  
Percentages are based on each type of Overtime and not on Total Overtime.  
SIR Overtime data is included in "Other"

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**2015 Overtime Reporting**  
**Overtime Legend**

**Type**

**Definition**

<i>Scheduled Service</i>	Crew book/Regular Run/Shift hours (above 8 hours) required by train crews, bus/tower/block operators, transportation supervisors/dispatchers, fare sales and collection, Train & Engineers, as well as non-transportation workers whose work is directly related to providing service (includes coverage for holidays).
<i>Unscheduled Service</i>	Service coverage resulting from extraordinary events not related to weather, such as injuries, mechanical breakdowns, unusual traffic, tour length, late tour relief, and other requirements that arise that are non-absence related.
<i>Programmatic/Routine Maintenance</i>	<i>Program Maintenance</i> work for which overtime is planned (e.g. Railroad Tie Replacement, Sperry Rail Testing, Running Board Replacement Programs). This also includes <i>Routine Maintenance</i> work for which OT has been planned, as well as all other maintenance <u>not</u> resulting from extraordinary events, including running repairs. Program/Routine maintenance work is usually performed during hours that are deemed more practical in order to minimize service disruptions, and includes contractual scheduled pay over 8 hours.
<i>Unscheduled Maintenance</i>	Resulting from an <u>extraordinary event</u> (not weather-related) requiring the use of unplanned maintenance to perform repairs on trains, buses, subway and bus stations, depots, tracks and administrative and other facilities, including derailments, tour length and weekend coverage.
<i>Vacancy/Absentee Coverage</i>	Provides coverage for an absent employee or a vacant position.
<i>Weather Emergencies</i>	Coverage necessitated by extreme weather conditions (e.g. snow, flooding, hurricane, and tornadoes), as well as preparatory and residual costs.
<i>Safety/Security/Law Enforcement</i>	Coverage required to provide additional customer & employee protection and to secure MTA fleet facilities, transportation routes, and security training.
<i>Other</i>	Includes overtime coverage for clerical, administrative positions that are eligible for overtime, and miscellaneous overtime.
<i>Reimbursable Overtime</i>	Overtime incurred to support projects that are reimbursed from the MTA Capital Program and other funding sources.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2015 Mid-Year Forecast**  
**Consolidated Accrual Subsidy Detail**  
**August 2015**  
(\$ in millions)

	Current Month			Year-to-Date		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
<b>Accrued Subsidies:</b>						
<b><i>Dedicated Taxes</i></b>						
Mass Transportation Operating Assistance Fund (MMTOA)	-	-	-	1,563.9	1,563.9	0.0
Petroleum Business Tax	\$60.1	43.9	(16.2)	414.8	346.3	(68.5)
MRT 1 (Gross)	24.7	27.9	3.2	197.3	207.7	10.3
MRT 2 (Gross)	10.0	10.8	0.8	70.5	72.3	1.9
Other MRT(b) Adjustments*	-	-	-	(4.1)	(2.0)	2.1
Urban Tax	61.3	80.1	18.8	619.7	635.3	15.6
Investment Income	-	-	-	0.5	0.3	(0.3)
	<b>\$156.2</b>	<b>\$162.8</b>	<b>\$6.6</b>	<b>\$2,862.7</b>	<b>\$2,823.7</b>	<b>(\$39.0)</b>
<b><i>New State Taxes and Fees</i></b>						
Payroll Mobility Taxes	117.0	99.6	(17.4)	944.9	873.8	(71.0)
Payroll Mobility Tax Replacement Funds	-	-	-	123.7	123.7	-
MTA Aid Taxes <sup>1</sup>	-	-	-	131.8	133.3	1.5
	<b>\$117.0</b>	<b>\$99.6</b>	<b>(\$17.4)</b>	<b>\$1,200.3</b>	<b>\$1,130.8</b>	<b>(\$69.5)</b>
<b><i>State and Local Subsidies</i></b>						
NYS Operating Assistance	-	-	-	187.9	187.9	-
NYC and Local 18b:						
New York City	-	-	-	125.5	125.5	-
Nassau County	-	-	-	11.6	11.6	-
Suffolk County	-	-	-	7.5	7.5	-
Westchester County	-	-	-	7.3	7.3	-
Putnam County	-	-	-	0.4	0.4	-
Dutchess County	-	-	-	0.4	0.4	-
Orange County	-	-	-	0.1	0.1	-
Rockland County	-	-	-	0.0	0.0	-
CDOT Subsidies	13.4	16.9	3.5	97.1	80.2	(17.0)
Station Maintenance	14.2	13.4	(0.8)	110.0	106.7	(3.3)
	<b>\$27.6</b>	<b>\$30.3</b>	<b>\$2.7</b>	<b>\$548.0</b>	<b>\$527.7</b>	<b>(\$20.2)</b>
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$300.8</b>	<b>\$292.6</b>	<b>(\$8.1)</b>	<b>\$4,611.0</b>	<b>\$4,482.3</b>	<b>(\$128.7)</b>
City Subsidy to MTA Bus	32.4	35.1	2.7	\$265.0	264.4	(0.5)
City Subsidy to SIRTOA	-	-	-	-	-	-
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$333.2</b>	<b>\$327.8</b>	<b>(\$5.4)</b>	<b>\$4,876.0</b>	<b>\$4,746.7</b>	<b>(\$129.2)</b>
<b><i>Inter-Agency Subsidy Transactions</i></b>						
B&T Operating Surplus Transfer	66.4	72.9	6.5	466.9	395.1	(71.8)
	<b>\$66.4</b>	<b>72.9</b>	<b>\$6.5</b>	<b>\$466.9</b>	<b>395.1</b>	<b>(\$71.8)</b>
<b>Total Accrued Subsidies</b>	<b>\$399.6</b>	<b>\$400.7</b>	<b>\$1.1</b>	<b>\$5,342.9</b>	<b>\$5,141.8</b>	<b>(\$201.1)</b>

<sup>1</sup> License, Vehicle Registration, Taxi and Auto Rental Fees  
Note: Differences are due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2015 Mid-Year Forecast**  
**Consolidated Accrual Subsidy Detail**  
(\$ in millions)

**August 2015**

Accrued Subsidies	Variance \$	Variance %	Explanations
<b>Dedicated Taxes</b>			
Petroleum Business Tax	(16.2)	(26.9%)	The unfavorable accrual variances for the month and YTD were due mostly to timing related differences in booking accruals by MTA Accounting and should be reversed with the next quarterly reconciliation in September. However, approximately \$12 million of the variance appeared to be real due to lower YTD transactions than anticipated when the July Plan forecasts were formulated.
MRT(b) 1 (Gross)	3.2	12.9%	MRT-1 transactions were above the forecast for the month and YTD due to higher-than-expected mortgage activity.
MRT(b) 2 (Gross)	0.8	7.7%	MRT-2 transactions were above the budget for the month and YTD due to higher-than-expected MRT-2 activity.
Urban Tax	18.8	30.6%	Urban tax accruals were favorable for the month and YTD due to higher than expected real estate activity in New York City.
Payroll Mobility Taxes	(17.4)	(14.9%)	The unfavorable variances for August and YTD were due primarily to timing of booking accruals by MTA Accounting. Most of this variance will be reversed with the next quarterly reconciliation by MTA Accounting in September.
CDOT Subsidies	3.5	25.8%	The favorable variances for the month was primarily due to timing. YTD variance was unfavorable also due to timing of accruals.
Station Maintenance	(0.8)	(5.4%)	The unfavorable variances for the month and YTD were due to timing.
City Subsidy to MTA Bus	2.7	8.3%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	6.5	9.8%	Variance for the month was due to timing of booking accruals.

**Year-to-Date**

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(68.5)	(16.5%)	See explanation for the month.
MRT(b) 1 (Gross)	10.3	5.2%	See explanation for the month.
MRT(b) 2 (Gross)	1.9	2.7%	See explanation for the month.
Urban Tax	15.6	2.5%	See explanation for the month.
Payroll Mobility Taxes	(71.0)	(7.5%)	See explanation for the month.
CDOT Subsidies	(17.0)	(17.5%)	See explanation for the month.
Station Maintenance	(3.3)	(3.0%)	See explanation for the month.
City Subsidy to MTA Bus	(0.5)	(0.2%)	See explanation for the month.
B&T Operating Surplus Transfer	(71.8)	(15.4%)	Year-to-date variance was due to timing of booking accruals.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**JULY FINANCIAL PLAN**  
**DEBT SERVICE**  
(\$ in millions)  
**August 2015**

	<b>Mid Year Forecast</b>	<b>Actual</b>	<b>Variance</b>	<b>% Variance</b>	<b>Explanation</b>
Dedicated Tax Fund:					
NYC Transit	\$29.5	\$29.9	(\$0.4)		
Commuter Railroads	6.0	6.4	(0.5)		
<i>Dedicated Tax Fund Subtotal</i>	\$35.5	\$36.3	(\$0.8)	-2.4%	
MTA Transportation Revenue:					
NYC Transit	\$79.9	\$75.0	\$4.9		
Commuter Railroads	48.9	47.2	1.7		
MTA Bus	1.8	2.5	(0.7)		
SIRTOA	0.1	0.1	0.1		
<i>MTA Transportation Subtotal</i>	\$130.6	\$124.7	\$5.9	4.5%	
Commercial Paper:					Lower than budgeted variable rates.
NYC Transit	\$1.1	\$0.0	\$1.1		
Commuter Railroads	0.7	0.0	0.7		
MTA Bus	0.0	0.0	0.0		
<i>Commercial Paper Subtotal</i>	\$1.8	\$0.0	\$1.8	98.9%	
2 Broadway COPs:					
NYC Transit	\$1.6	\$1.6	\$0.0		
Bridges & Tunnels	0.2	0.2	0.0		
MTA HQ	0.2	0.2	0.0		
<i>2 Broadway COPs Subtotal</i>	\$2.1	\$2.1	\$0.0	0.1%	
TBTA General Resolution (2)					
NYC Transit	\$14.8	\$14.6	\$0.2		
Commuter Railroads	6.9	6.8	0.1		
Bridges & Tunnels	20.1	20.5	(0.4)		
<i>TBTA General Resolution Subtotal</i>	\$41.8	\$41.9	(\$0.1)	-0.3%	
TBTA Subordinate (2)					Timing of debt service deposits.
NYC Transit	\$6.3	\$6.8	(\$0.5)		
Commuter Railroads	2.8	3.0	(0.2)		
Bridges & Tunnels	2.5	2.7	(0.2)		
<i>TBTA Subordinate Subtotal</i>	\$11.5	\$12.4	(\$0.9)	-8.2%	
<b>Total Debt Service</b>	<b>\$223.4</b>	<b>\$217.5</b>	<b>\$5.8</b>	<b>2.6%</b>	
Debt Service by Agency:					
NYC Transit	\$133.1	\$127.9	\$5.3		
SIRTOA	0.1	0.1	0.1		
Commuter Railroads	65.3	63.4	1.8		
MTA Bus	1.8	2.5	(0.7)		
Bridges & Tunnels	22.8	23.4	(0.6)		
MTAHQ	0.2	0.2	0.0		
<b>Total Debt Service</b>	<b>\$223.4</b>	<b>\$217.5</b>	<b>\$5.8</b>	<b>2.6%</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**  
**DEBT SERVICE**  
**(\$ in millions)**  
**August 2015 Year-to-Date**

	<b>Mid Year Forecast</b>	<b>Actual</b>	<b>Variance</b>	<b>% Variance</b>	<b>Explanation</b>
Dedicated Tax Fund:					
NYC Transit	\$208.6	\$209.6	(\$1.1)		
Commuter Railroads	43.9	45.2	(1.3)		
<i>Dedicated Tax Fund Subtotal</i>	\$252.5	\$254.8	(\$2.4)	-0.9%	
MTA Transportation Revenue:					
NYC Transit	\$582.9	\$572.2	\$10.7		
Commuter Railroads	364.0	359.0	5.0		
MTA Bus	16.8	18.9	(2.1)		
SIRTOA	0.6	0.4	0.1		
<i>MTA Transportation Subtotal</i>	\$964.2	\$950.5	\$13.7	1.4%	
Commercial Paper:					Lower than budgeted variable rates.
NYC Transit	\$3.4	\$0.1	\$3.3		
Commuter Railroads	2.2	0.1	2.1		
MTA Bus	0.0	0.0	0.0		
<i>Commercial Paper Subtotal</i>	\$5.7	\$0.2	\$5.4	95.6%	
2 Broadway COPs:					
NYC Transit	\$13.2	\$13.2	\$0.0		
Bridges & Tunnels	1.9	1.9	0.0		
MTA HQ	1.8	1.8	0.0		
<i>2 Broadway COPs Subtotal</i>	\$16.9	\$16.9	\$0.0	0.0%	
TBTA General Resolution (2)					
NYC Transit	\$117.6	\$115.7	\$1.9		
Commuter Railroads	55.3	54.4	0.9		
Bridges & Tunnels	148.8	142.5	6.2		
<i>TBTA General Resolution Subtotal</i>	\$321.6	\$312.6	\$9.1	2.8%	
TBTA Subordinate (2)					
NYC Transit	\$47.8	\$46.8	\$1.0		
Commuter Railroads	21.0	20.6	0.5		
Bridges & Tunnels	18.9	18.5	0.4		
<i>TBTA Subordinate Subtotal</i>	\$87.8	\$85.9	\$1.9	2.1%	
<b>Total Debt Service</b>	<b>\$1,648.6</b>	<b>\$1,620.9</b>	<b>\$27.7</b>	<b>1.7%</b>	
Debt Service by Agency:					
NYC Transit	\$973.5	\$957.6	\$15.9		
SIRTOA	0.6	0.4	0.1		
Commuter Railroads	486.4	479.2	7.2		
MTA Bus	16.8	18.9	(2.1)		
Bridges & Tunnels	169.5	162.9	6.6		
MTAHQ	1.8	1.8	0.0		
<b>Total Debt Service</b>	<b>\$1,648.6</b>	<b>\$1,620.9</b>	<b>\$27.7</b>	<b>1.7%</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 - 2015 Mid-Year Forecast

	August 2015																	
	NYC Transit			Commuter Railroads			SIR			MTA Bus			MTAHQ			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>Cash Subsidies:</b>																		
<b>Dedicated Taxes</b>																		
MMTOA <sup>(b)</sup>	\$97.5	\$97.5	\$0.0	\$49.7	\$49.7	\$0.0	\$0.3	\$0.3		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$147.5	\$147.5	\$0.0
Petroleum Business Tax	44.5	37.3	(7.2)	7.9	6.6	(1.3)	-	-	-	-	-	-	-	-	-	52.4	43.9	(8.5)
MRT <sup>(b)</sup> 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	24.7	30.0	5.3	24.7	30.0	5.3
MRT <sup>(b)</sup> 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	10.0	10.8	0.8	10.0	10.8	0.8
Other MRT <sup>(b)</sup> Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Urban Tax	61.3	59.0	(2.4)	-	-	-	-	-	-	-	-	-	-	-	-	61.3	59.0	(2.4)
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	<b>\$203.4</b>	<b>\$193.8</b>	<b>(\$9.6)</b>	<b>\$57.5</b>	<b>\$56.3</b>	<b>(\$1.3)</b>	<b>\$0.3</b>	<b>\$0.3</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$34.8</b>	<b>\$40.8</b>	<b>\$6.0</b>	<b>\$296.0</b>	<b>\$291.2</b>	<b>(\$4.8)</b>
<b>New State Taxes and Fees</b>																		
Payroll Mobility Tax	74.3	63.2	(11.1)	42.7	36.3	(6.4)	-	-	-	-	-	-	-	-	-	117.0	99.6	(17.4)
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
MTA Aid <sup>(c)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	<b>\$74.3</b>	<b>\$63.2</b>	<b>(\$11.1)</b>	<b>\$42.7</b>	<b>\$36.3</b>	<b>(\$6.4)</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>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$117.0</b>	<b>\$99.6</b>	<b>(\$17.4)</b>
<b>State and Local Subsidies</b>																		
NYS Operating Assistance	39.5	39.5	-	7.3	7.3	-	0.1	0.1	-	-	-	-	-	-	-	47.0	47.0	0.0
NYC and Local 18b:																		
New York City	-	-	-	-	0.9	0.9	-	-	-	-	-	-	-	-	-	0.0	0.9	0.9
Nassau County	-	-	-	-	2.9	2.9	-	-	-	-	-	-	-	-	-	0.0	2.9	2.9
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Westchester County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Putnam County	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	0.0	0.1	0.1
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Orange County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Rockland County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
CDOT Subsidies	-	-	-	11.5	28.9	17.4	-	-	-	-	-	-	-	-	-	11.5	28.9	17.4
Station Maintenance	-	-	-	-	47.1	47.1	-	-	-	-	-	-	-	-	-	0.0	47.1	47.1
	<b>\$39.5</b>	<b>\$39.5</b>	<b>\$0.0</b>	<b>\$18.8</b>	<b>\$87.3</b>	<b>\$68.5</b>	<b>\$0.1</b>	<b>\$0.1</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>\$0.0</b>	<b>\$58.5</b>	<b>\$127.0</b>	<b>\$68.5</b>
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$317.2</b>	<b>\$296.6</b>	<b>(\$20.6)</b>	<b>\$119.0</b>	<b>\$179.9</b>	<b>\$60.8</b>	<b>\$0.5</b>	<b>\$0.5</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$34.8</b>	<b>\$40.8</b>	<b>\$6.0</b>	<b>\$471.5</b>	<b>\$517.7</b>	<b>\$46.3</b>
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$18.5	64.7	46.2	-	-	-	18.5	64.7	46.2
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$317.2</b>	<b>\$296.6</b>	<b>(\$20.6)</b>	<b>\$119.0</b>	<b>\$179.9</b>	<b>\$60.8</b>	<b>\$0.5</b>	<b>\$0.5</b>	<b>\$0.0</b>	<b>\$18.5</b>	<b>\$64.7</b>	<b>\$46.2</b>	<b>\$34.8</b>	<b>\$40.8</b>	<b>\$6.0</b>	<b>\$490.0</b>	<b>\$582.5</b>	<b>\$92.5</b>
<b>Inter-Agency Subsidy Transactions</b>																		
B&T Operating Surplus Transfer	24.6	32.1	7.5	32.6	40.8	8.2	-	-	-	-	-	-	-	-	-	57.3	72.9	15.7
	<b>\$24.6</b>	<b>\$32.1</b>	<b>\$7.5</b>	<b>\$32.6</b>	<b>\$40.8</b>	<b>\$8.2</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>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$57.3</b>	<b>\$72.9</b>	<b>\$15.7</b>
<b>Total Cash Subsidies</b>	<b>\$341.8</b>	<b>\$328.7</b>	<b>(\$13.1)</b>	<b>\$151.7</b>	<b>\$220.7</b>	<b>\$69.0</b>	<b>\$0.5</b>	<b>\$0.5</b>	<b>\$0.0</b>	<b>\$18.5</b>	<b>\$64.7</b>	<b>\$46.2</b>	<b>\$34.8</b>	<b>\$40.8</b>	<b>\$6.0</b>	<b>\$547.2</b>	<b>\$655.4</b>	<b>\$108.2</b>

<sup>1</sup> Metropolitan Mass Transportation Operating Assistance Fund

<sup>2</sup> License, Vehicle Registration, Taxi and Auto Rental Fees

Note: Differences are due to rounding.

**July Financial Plan - 2015 Mid-Year Forecast  
Cash Subsidy Detail by Agency  
August 2015**

	Year-to-Date																	
	NYC Transit			Commuter Railroads			SIR			MTA Bus			MTAHQ			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>Cash Subsidies:</b>																		
<i><b>Dedicated Taxes</b></i>																		
MMTOA <sup>(a)</sup>	\$382.3	\$382.3	-	\$194.4	\$194.4	0.0	\$1.3	\$1.3	0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	0.0	\$578.1	\$578.1	0.0
Petroleum Business Tax	353.2	346.1	(7.2)	62.3	61.1	(1.3)	-	-	-	-	-	-	-	0.0	-	415.6	407.1	(8.5)
MRT <sup>(b)</sup> 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	202.4	209.6	7.2	202.4	209.6	7.2
MRT <sup>(b)</sup> 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	69.3	70.5	1.2	69.3	70.5	1.2
Other MRT <sup>(b)</sup> Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(2.5)	(1.3)	1.3	(2.5)	(1.3)	1.3
Urban Tax	652.7	649.5	(3.3)	-	-	-	-	-	-	-	-	-	-	0.0	-	652.7	649.5	(3.3)
	<b>\$1,388.3</b>	<b>\$1,377.8</b>	<b>(\$10.4)</b>	<b>\$257.3</b>	<b>\$255.8</b>	<b>(\$1.5)</b>	<b>\$1.3</b>	<b>\$1.3</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$269.2</b>	<b>\$278.8</b>	<b>\$9.6</b>	<b>\$1,916.1</b>	<b>\$1,913.7</b>	<b>(2.4)</b>
<i><b>New State Taxes and Fees</b></i>																		
Payroll Mobility Tax	600.0	647.4	47.5	344.9	300.3	(44.6)	-	-	-	-	-	-	-	-	-	944.9	947.7	2.9
Payroll Mobility Tax Replacement Funds	78.5	78.5	-	45.2	45.2	-	-	-	-	-	-	-	-	-	-	123.7	123.7	0.0
MTA Aid <sup>(c)</sup>	83.7	87.9	4.2	48.1	43.9	(4.2)	-	-	-	-	-	-	-	-	-	131.8	131.8	0.0
	<b>\$762.2</b>	<b>\$813.9</b>	<b>\$51.7</b>	<b>\$438.1</b>	<b>\$389.3</b>	<b>(\$48.8)</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>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$1,200.3</b>	<b>\$1,203.2</b>	<b>2.9</b>
<i><b>State and Local Subsidies</b></i>																		
NYS Operating Assistance	79.1	79.1	-	14.6	14.6	-	0.3	0.3	-	-	-	-	-	-	-	94.0	94.0	0.0
NYC and Local 18b:				-	-													
New York City	123.1	123.1	-	0.9	0.9	-	0.6	0.6	-	-	-	-	-	-	-	124.6	124.6	0.0
Nassau County	-	-	-	5.8	8.7	2.9	-	-	-	-	-	-	-	-	-	5.8	8.7	2.9
Suffolk County	-	-	-	3.8	1.9	(1.9)	-	-	-	-	-	-	-	-	-	3.8	1.9	(1.9)
Westchester County	-	-	-	3.7	5.5	1.8	-	-	-	-	-	-	-	-	-	3.7	5.5	1.8
Putnam County	-	-	-	0.2	0.3	0.1	-	-	-	-	-	-	-	-	-	0.2	0.3	0.1
Dutchess County	-	-	-	0.2	0.2	(0.0)	-	-	-	-	-	-	-	-	-	0.2	0.2	(0.0)
Orange County	-	-	-	0.1	0.1	0.0	-	-	-	-	-	-	-	-	-	0.1	0.1	0.0
Rockland County	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
CDOT Subsidies	-	-	-	99.0	106.8	7.8	-	-	-	-	-	-	-	-	-	99.0	106.8	7.8
Station Maintenance	-	-	-	76.9	47.1	(29.8)	-	-	-	-	-	-	-	-	-	76.9	47.1	(29.8)
	<b>\$202.2</b>	<b>\$202.2</b>	<b>\$0.0</b>	<b>\$205.2</b>	<b>\$186.2</b>	<b>(\$19.0)</b>	<b>\$0.8</b>	<b>\$0.8</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>\$0.0</b>	<b>\$408.2</b>	<b>\$389.2</b>	<b>(19.0)</b>
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$2,352.6</b>	<b>\$2,393.9</b>	<b>\$41.2</b>	<b>\$900.6</b>	<b>\$831.2</b>	<b>(\$69.4)</b>	<b>\$2.2</b>	<b>\$2.2</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$269.2</b>	<b>\$278.8</b>	<b>\$9.6</b>	<b>\$3,524.7</b>	<b>\$3,506.1</b>	<b>(18.6)</b>
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	275.9	302.7	26.75	-	-	-	275.9	302.7	26.8
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$2,352.6</b>	<b>\$2,393.9</b>	<b>\$41.2</b>	<b>\$900.6</b>	<b>\$831.2</b>	<b>(\$69.4)</b>	<b>\$2.2</b>	<b>\$2.2</b>	<b>\$0.0</b>	<b>\$275.9</b>	<b>\$302.7</b>	<b>\$26.8</b>	<b>\$269.2</b>	<b>\$278.8</b>	<b>\$9.6</b>	<b>\$3,800.6</b>	<b>\$3,808.8</b>	<b>8.2</b>
<i><b>Inter-Agency Subsidy Transactions</b></i>																		
B&T Operating Surplus Transfer	182.9	200.1	17.18	260.2	277.7	17.5	-	-	-	-	-	-	-	-	-	443.2	477.8	34.6
	<b>\$182.9</b>	<b>\$200.1</b>	<b>\$17.2</b>	<b>\$260.2</b>	<b>\$277.7</b>	<b>\$17.5</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>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$443.2</b>	<b>\$477.8</b>	<b>34.6</b>
<b>Total Cash Subsidies</b>	<b>\$2,535.6</b>	<b>\$2,594.0</b>	<b>\$58.4</b>	<b>\$1,160.9</b>	<b>\$1,108.9</b>	<b>(\$51.9)</b>	<b>\$2.2</b>	<b>\$2.2</b>	<b>\$0.0</b>	<b>\$275.9</b>	<b>\$302.7</b>	<b>\$26.8</b>	<b>\$269.2</b>	<b>\$278.8</b>	<b>\$9.6</b>	<b>\$4,243.8</b>	<b>\$4,286.6</b>	<b>42.8</b>

<sup>1</sup> Metropolitan Mass Transportation Operating Assistance Fund

<sup>2</sup> License, Vehicle Registration, Taxi and Auto Rental Fees

Note: Differences are due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2014 Mid-Year Forecast**  
**Consolidated Subsidy Cash**  
(\$ in millions)

**August 2015**

<b>Cash Subsidies</b>	<b>Variance \$</b>	<b>Variance %</b>	<b>Explanations</b>
<b>Dedicated Taxes</b>			
Petroleum Business Tax	(8.5)	-16.1%	The unfavorable cash variances for the month and YTD were mostly due to lower receipts that were anticipated in the July forecasts.
MRT <sup>(b)</sup> 1 (Gross)	5.3	21.3%	MRT-1 cash receipts were above the forecast for the month and YTD due to higher-than-expected mortgage activity.
MRT <sup>(b)</sup> 2 (Gross)	0.8	7.8%	MRT-2 cash receipts were above the budget for the month due to higher-than-expected mortgage activity. YTD receipts were close to the forecast.
Urban Tax	(2.4)	(3.9%)	The slightly unfavorable cash variances for the month and YTD were due to lower-than-expected real estate activity in New York City.
Payroll Mobility Tax	(17.4)	(14.9%)	Most of the unfavorable variance for the month was timing-related; the YTD variance was very close to the forecast.
Nassau County - 18b	2.9	>100%	The favorable variances for the month and YTD were due to the timing of payment.
CDOT Subsidies	17.4	> 100%	The favorable variances for the month and YTD were primarily due to timing.
Station Maintenance	47.1	>100%	The favorable variances for the month were due to timing of payment. The YTD variance remains unfavorable to the forecast due to timing.
City Subsidy to MTA Bus	46.2	> 100%	The favorable variances for the month and YTD were mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	15.7	27.4%	The favorable variances for the month and YTD were due mostly to the timing of transfers.

**Year-to-Date**

<b>Cash Subsidies</b>	<b>Variance \$</b>	<b>Variance %</b>	<b>Explanations</b>
Petroleum Business Tax	(8.5)	-2.0%	See explanation for the month.
MRT <sup>(b)</sup> 1 (Gross)	7.2	3.5%	See explanation for the month.
MRT <sup>(b)</sup> 2 (Gross)	1.2	1.7%	See explanation for the month.
Urban Tax	(3.3)	(0.5%)	See explanation for the month.
Payroll Mobility Taxes	2.9	0.3%	See explanation for the month.
Nassau County - 18b	2.9	50.0%	See explanation for the month.
Suffolk County - 18b	(1.9)	>100%	The unfavorable YTD variance was due to timing of payment.
Westchester County - 18b	1.8	>100%	The favorable YTD variance was due to timing of payment.
Putnam County - 18b	0.1	>100%	The favorable YTD variance was due to timing of payment.
CDOT Subsidies	7.8	7.9%	See explanation for the month.
Station Maintenance	(29.8)	(38.8%)	The unfavorable YTD variance was due to timing of payments.
City Subsidy to MTA Bus	26.8	9.7%	See explanation for the month.
B&T Operating Surplus Transfer	34.6	7.8%	See explanation for the month.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2015 Mid-Year Forecast**  
**Total Positions by Function and Agency**  
**August 2015**

Function/Agency	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
<b>Administration</b>	<b>4,506</b>	<b>4,258</b>	<b>248</b>
NYC Transit	1,449	1,453	(4)
Long Island Rail Road	496	462	34
Metro-North Railroad	525	454	71
Bridges & Tunnels	86	80	6
Headquarters	1,762	1,667	95
Staten Island Railway	28	24	4
Capital Construction Company	14	14	-
Bus Company	146	104	42
<b>Operations</b>	<b>30,269</b>	<b>30,236</b>	<b>33</b>
NYC Transit	22,800	22,863	(63)
Long Island Rail Road	2,425	2,375	50
Metro-North Railroad	1,857	1,855	2
Bridges & Tunnels	628	566	62
Headquarters	-	-	-
Staten Island Railway	107	110	(3)
Capital Construction Company	-	-	-
Bus Company	2,452	2,467	(15)
<b>Maintenance</b>	<b>30,620</b>	<b>30,264</b>	<b>356</b>
NYC Transit	21,162	20,956	206
Long Island Rail Road	3,982	3,964	18
Metro-North Railroad	3,859	3,756	103
Bridges & Tunnels	364	354	10
Headquarters	-	-	-
Staten Island Railway	155	154	1
Capital Construction Company	-	-	-
Bus Company	1,098	1,080	18
<b>Engineering/Capital</b>	<b>2,008</b>	<b>1,970</b>	<b>38</b>
NYC Transit	1,319	1,365	(46)
Long Island Rail Road	171	159	12
Metro-North Railroad	98	99	(1)
Bridges & Tunnels	236	189	47
Headquarters	-	-	-
Staten Island Railway	26	23	3
Capital Construction Company	121	112	9
Bus Company	37	23	14
<b>Public Safety</b>	<b>1,742</b>	<b>1,663</b>	<b>79</b>
NYC Transit	644	613	31
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	273	270	3
Headquarters	807	765	42
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	18	15	3
<b>Total Positions</b>	<b>69,145</b>	<b>68,391</b>	<b>754</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2015 Mid-Year Forecast**  
**Total Positions by Function and Agency**  
**August 2015**

<b>Category</b>	<b>Mid-Year Forecast</b>	<b>Actual</b>	<b>Variance Favorable/ (Unfavorable)</b>
<b>Total Positions</b>	<b>69,145</b>	<b>68,391</b>	<b>754</b>
NYC Transit	47,374	47,250	124
Long Island Rail Road	7,074	6,960	114
Metro-North Railroad	6,339	6,164	175
Bridges & Tunnels	1,587	1,459	128
Headquarters	2,569	2,432	137
Staten Island Railway	316	311	5
Capital Construction Company	135	126	9
Bus Company	3,751	3,689	62
<b>Non-reimbursable</b>	<b>62,059</b>	<b>61,981</b>	<b>78</b>
NYC Transit	42,464	42,647	(183)
Long Island Rail Road	6,049	5,993	56
Metro-North Railroad	5,602	5,700	(98)
Bridges & Tunnels	1,500	1,372	128
Headquarters	2,441	2,325	116
Staten Island Railway	290	288	2
Capital Construction Company	-	-	-
Bus Company	3,713	3,656	57
<b>Reimbursable</b>	<b>7,086</b>	<b>6,410</b>	<b>676</b>
NYC Transit	4,910	4,603	307
Long Island Rail Road	1,025	967	58
Metro-North Railroad	737	464	273
Bridges & Tunnels	87	87	-
Headquarters	128	107	21
Staten Island Railway	26	23	3
Capital Construction Company	135	126	9
Bus Company	38	33	5
<b>Total Full Time</b>	<b>68,987</b>	<b>68,092</b>	<b>895</b>
NYC Transit	47,232	46,966	266
Long Island Rail Road	7,074	6,960	114
Metro-North Railroad	6,338	6,163	175
Bridges & Tunnels	1,587	1,459	128
Headquarters	2,569	2,432	137
Staten Island Railway	316	311	5
Capital Construction Company	135	126	9
Bus Company	3,736	3,675	61
<b>Total Full-Time Equivalents</b>	<b>158</b>	<b>299</b>	<b>(141)</b>
NYC Transit	142	284	(142)
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	15	14	1

**Note: Totals may differ due to rounding**

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2015 Mid-Year Forecast**  
**Total Positions by Function and Occupational Group**  
**August 2015**

<b>FUNCTION/OCCUPATIONAL GROUP</b>	<b>Mid-Year Forecast</b>	<b>Actual</b>	<b>Variance Favorable/ (Unfavorable)</b>
<b>Administration</b>	<b>4,506</b>	<b>4,258</b>	<b>248</b>
Managers/Supervisors	1,443	1,356	87
Professional, Technical, Clerical	2,906	2,776	130
Operational Hourlies	157	126	31
<b>Operations</b>	<b>30,269</b>	<b>30,236</b>	<b>33</b>
Managers/Supervisors	3,744	3,631	113
Professional, Technical, Clerical	875	863	12
Operational Hourlies	25,650	25,742	(91)
<b>Maintenance</b>	<b>30,620</b>	<b>30,264</b>	<b>356</b>
Managers/Supervisors	5,412	5,243	169
Professional, Technical, Clerical	1,872	1,806	66
Operational Hourlies	23,337	23,216	121
<b>Engineering/Capital</b>	<b>2,008</b>	<b>1,970</b>	<b>38</b>
Managers/Supervisors	578	548	30
Professional, Technical, Clerical	1,408	1,402	6
Operational Hourlies	22	20	2
<b>Public Safety</b>	<b>1,742</b>	<b>1,663</b>	<b>79</b>
Managers/Supervisors	475	460	15
Professional, Technical, Clerical	149	121	28
Operational Hourlies	1,118	1,082	36
<b>Total Positions</b>	<b>69,145</b>	<b>68,391</b>	<b>754</b>
Managers/Supervisors	11,652	11,238	414
Professional, Technical, Clerical	7,210	6,968	242
Operational Hourlies	50,284	50,186	99

(millions)

<u>Current Month Stabilization Fund</u>				<u>Year to Date Stabilization Fund</u>			
	<u>Commuter</u>	<u>Transit</u>		<u>Commuter</u>	<u>Transit</u>		
	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>Total</u>	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>Total</u>	
From Date:	09/01/15	09/01/15	09/01/15	01/01/15	01/01/15	01/01/15	
To Date:	09/30/15	09/30/15	09/30/15	09/30/15	09/30/15	09/30/15	
<u>Opening Balance</u>	-\$135.334	\$250.362	\$115.028	-\$65.096	\$169.079	\$103.983	
<u>RECEIPTS</u>							
Interest Earnings	-0.025	0.036	0.011	-0.163	0.181	0.017	
<u>New York State</u>							
State and regional mass transit taxes - MMTOA	46.552	91.719	138.271	240.995	475.344	716.339	
MTTF	7.668	43.451	51.119	68.736	389.504	458.240	
Total Dedicated Taxes Received	54.220	135.170	189.390	309.731	864.848	1,174.579	
Less DTF Debt Service	4.890	22.657	27.547	50.127	232.260	282.387	
Net Dedicated Taxes for Operations	49.330	112.513	161.843	259.604	632.588	892.192	
Payroll Mobility Tax	38.000	65.503	103.503	414.551	858.236	1,272.787	
MTA Aid Trust Taxes	29.604	48.302	77.906	80.260	130.950	211.210	
Operating Assistance - 18b	0.000	0.000	0.000	14.626	79.336	93.962	
NYC School Fares	0.000	0.000	0.000	0.000	45.000	45.000	
NYS School Fares	0.000	0.000	0.000	0.000	12.626	12.626	
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000	
Total - New York State	\$116.934	\$226.319	\$343.253	\$769.041	\$1,758.735	\$2,527.776	
<u>Local</u>							
Dutchess County							
Operating Assistance - 18b	\$0.095	n/a	\$0.095	\$0.285	n/a	\$0.285	
Station Maintenance	2.354	n/a	2.354	2.354	n/a	2.354	
Nassau County							
Operating Assistance - 18b	0.000	n/a	0.000	8.688	n/a	8.688	
Station Maintenance	0.000	n/a	0.000	28.575	n/a	28.575	
New York City							
Operating Assistance - 18b	0.000	0.000	0.000	0.936	0.000	0.936	
Urban - Real Property & Mortgage Recording Tax	n/a	79.985	79.985	n/a	729.464	729.464	
Additional Assistance New York City	n/a	0.000	0.000	n/a	123.672	123.672	
Station Maintenance	91.434	n/a	91.434	91.434	n/a	91.434	
Orange County							
Operating Assistance - 18b	0.000	n/a	0.000	0.110	n/a	0.110	
Station Maintenance	0.487	n/a	0.487	0.487	n/a	0.487	
Putnam County							
Operating Assistance - 18b	0.000	n/a	0.000	0.285	n/a	0.285	
Station Maintenance	0.000	n/a	0.000	0.921	n/a	0.921	
Rockland County							
Operating Assistance - 18b	0.007	n/a	0.007	0.029	n/a	0.029	
Station Maintenance	0.000	n/a	0.000	0.052	n/a	0.052	
Sulfolk County							
Operating Assistance - 18b	0.000	n/a	0.000	1.879	n/a	1.879	
Station Maintenance	0.000	n/a	0.000	17.613	n/a	17.613	
Westchester County							
Operating Assistance - 18b	0.000	n/a	0.000	5.507	n/a	5.507	
Station Maintenance	19.749	n/a	19.749	19.749	n/a	19.749	
Total - Local	\$114.127	\$79.985	\$194.112	\$178.905	\$853.136	\$1,032.040	



	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u> <u>(General Fd)</u>	<u>Transit</u> <u>(TA Stab)</u>	<u>Total</u>	<u>Commuter</u> <u>(General Fd)</u>	<u>Transit</u> <u>(TA Stab)</u>	<u>Total</u>
From Date:	09/01/15	09/01/15	09/01/15	01/01/15	01/01/15	01/01/15
To Date:	09/30/15	09/30/15	09/30/15	09/30/15	09/30/15	09/30/15
<b><u>MTA Bridges and Tunnels- Surplus Transfers</u></b>	41.692	33.046	74.738	319.378	233.167	552.545
Total Subsidy and Other Receipts	\$272.753	\$339.349	\$612.103	\$1,267.324	\$2,845.038	\$4,112.362
<b><u>MTA Sources for Interagency Loans</u></b>						
B&T Necessary Reconstruction Reserve	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>Total Receipts and Loans Received</b>	<b>\$272.729</b>	<b>\$339.386</b>	<b>\$612.114</b>	<b>\$1,267.160</b>	<b>\$2,845.219</b>	<b>\$4,112.379</b>

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(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	09/01/15	09/01/15	09/01/15	01/01/15	01/01/15	01/01/15
To Date:	09/30/15	09/30/15	09/30/15	09/30/15	09/30/15	09/30/15
<b><u>Brought forward from prior page</u></b>						
Opening Balance	-\$135.334	\$250.362	\$115.028	-\$65.096	\$169.079	\$103.983
Total Receipts and Loans Received	272.729	339.386	612.114	1,267.160	2,845.219	4,112.379
Total Cash and Receipts Available	\$137.394	\$589.748	\$727.142	\$1,202.065	\$3,014.298	\$4,216.362
<b><u>DISBURSEMENTS</u></b>						
<b><u>Revenue Supported Debt Service</u></b>	46.217	74.948	121.165	405.524	672.362	1,077.886
<b><u>Agency Operations</u></b>						
MTA Long Island Railroad	29.710	0.000	29.710	441.592	0.000	441.592
MTA Metro-North Rail Road	64.599	0.000	64.599	354.885	0.000	354.885
MTA New York City Transit	0.000	403.503	403.503	0.000	2,222.916	2,222.916
MTA NYCT for SIRTOA	0.000	0.333	0.333	0.000	1.995	1.995
MTA Bond Admin Cost	0.000	0.000	0.000	3.195	6.061	9.256
Capital Program Contribution	0.000	0.000	0.000	0.000	0.000	0.000
Forward Energy Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Capital Security Account	0.000	0.000	0.000	0.000	0.000	0.000
Total Debt Service and Operations	\$140.526	\$478.784	\$619.310	\$1,205.196	\$2,903.334	\$4,108.530
<b><u>Repayment of Interagency Loans</u></b>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans Payback	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Disbursements	\$140.526	\$478.784	\$619.310	\$1,205.196	\$2,903.334	\$4,108.530
<b><u>STABILIZATION FUND BALANCE</u></b>	-\$3.131	\$110.964	\$107.832	-\$3.131	\$110.964	\$107.832
<b><u>Ending Loan Balances</u></b>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	100.000	100.000	0.000	100.000	100.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
	\$0.000	\$100.000	\$100.000	\$0.000	\$100.000	\$100.000
<b><u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u></b>	n/a	-\$478.065	-\$478.065	n/a	-\$478.065	-\$478.065
<b><u>Total Loan Balances (including negative Operating and Stabilization Fund Balances)</u></b>				\$3.131	-\$378.065	-\$374.934

**METROPOLITAN TRANSPORTATION AUTHORITY  
FAREBOX RECOVERY AND FAREBOX OPERATING RATIOS  
2015 MID-YEAR FORECAST AND ACTUALS  
AUGUST 2015**

<b>FAREBOX RECOVERY RATIOS</b>		
	<b>2015 <u>Mid-Year Forecast</u></b>	<b>2015 <u>YTD Actual</u></b>
New York City Transit	37.6%	38.0%
Staten Island Railway	11.2%	11.7%
Long Island Rail Road	31.6%	32.9%
Metro-North Railroad	41.0%	41.9%
Bus Company	<u>27.7%</u>	<u>27.5%</u>
<b>MTA Agency Average</b>	<b>36.6%</b>	<b>37.1%</b>

<b>FAREBOX OPERATING RATIOS</b>		
	<b>2015 <u>Mid-Year Forecast</u></b>	<b>2015 <u>YTD Actual</u></b>
New York City Transit	60.2%	57.7%
Staten Island Railway	15.7%	17.1%
Long Island Rail Road	46.8%	49.7%
Metro-North Railroad	58.4%	61.4%
Bus Company	<u>35.2%</u>	<u>35.3%</u>
<b>MTA Agency Average</b>	<b>56.5%</b>	<b>55.6%</b>

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

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

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



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

## Report on Revenue Passengers and Vehicles Ridership Data Thru August, 2015

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**

Metropolitan Transportation Authority				August	
Revenue Passengers	2013	2014	Percent Change	2015	Percent Change
<b>MTA New York City Transit</b>	191,741,194	192,219,890	0.25%	190,805,093	-0.74%
MTA New York City Subway	138,560,862	139,868,371	0.94%	139,779,941	-0.06%
MTA New York City Bus	53,180,332	52,351,519	-1.56%	51,025,152	-2.53%
<b>MTA Staten Island Railway</b>	309,082	311,243	0.70%	328,537	5.56%
<b>MTA Long Island Rail Road</b>	7,274,722	7,399,382	1.71%	7,563,444	2.22%
<b>MTA Metro-North Railroad</b>	7,132,265	7,078,935	-0.75%	7,197,579	1.68%
<i><b>East of Hudson</b></i>	6,995,610	6,935,605	-0.86%	7,050,091	1.65%
Harlem Line	2,234,767	2,206,725	-1.25%	2,249,728	1.95%
Hudson Line	1,373,141	1,381,075	0.58%	1,396,678	1.13%
New Haven Line	3,387,702	3,347,805	-1.18%	3,403,685	1.67%
<i><b>West of Hudson</b></i>	136,655	143,330	4.88%	147,488	2.90%
Port Jervis Line	89,188	86,344	-3.19%	88,786	2.83%
Pascack Valley Line	47,467	56,986	20.05%	58,702	3.01%
<b>MTA Bus Company</b>	9,915,420	10,055,633	1.41%	10,055,139	0.00%
<b>MTA Bridges &amp; Tunnels</b>	25,636,599	25,951,945	1.23%	27,176,884	4.72%
<b>Total All Agencies</b>	<b>216,372,684</b>	<b>217,065,083</b>	<b>0.32%</b>	<b>215,949,791</b>	<b>-0.51%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	22	21		21	
Holidays:	0	0		0	
Weekend Days:	9	10		10	
Days	31	31		31	
Friday, October 09, 2015					

Metropolitan Transportation Authority				August	
Revenue Passengers Year to Date	2013	2014	Percent Change	2015	Percent Change
<b>MTA New York City Transit</b>	1,574,478,368	1,589,403,490	0.95%	1,585,714,456	-0.23%
MTA New York City Subway	1,125,584,748	1,150,433,497	2.21%	1,159,498,754	0.79%
MTA New York City Bus	448,893,619	438,969,993	-2.21%	426,215,702	-2.91%
<b>MTA Staten Island Railway</b>	2,728,805	2,824,820	3.52%	2,899,159	2.63%
<b>MTA Long Island Rail Road</b>	55,291,490	56,631,018	2.42%	57,680,510	1.85%
<b>MTA Metro-North Railroad</b>	55,466,975	55,602,384	0.24%	56,353,085	1.35%
<i><b>East of Hudson</b></i>	54,417,090	54,491,893	0.14%	55,195,877	1.29%
Harlem Line	17,847,802	17,826,342	-0.12%	17,998,693	0.97%
Hudson Line	10,558,160	10,677,066	1.13%	10,776,746	0.93%
New Haven Line	26,011,128	25,988,485	-0.09%	26,420,438	1.66%
<i><b>West of Hudson</b></i>	1,049,885	1,110,491	5.77%	1,157,208	4.21%
Port Jervis Line	657,140	672,508	2.34%	688,508	2.38%
Pascack Valley Line	392,745	437,983	11.52%	468,700	7.01%
<b>MTA Bus Company</b>	82,729,723	82,046,525	-0.83%	82,102,977	0.07%
<b>MTA Bridges &amp; Tunnels</b>	189,444,171	189,146,582	-0.16%	196,380,681	3.82%
<b>Total All Agencies</b>	<b>1,770,695,361</b>	<b>1,786,508,237</b>	<b>0.89%</b>	<b>1,784,750,187</b>	<b>-0.10%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	170	166		168	
Holidays:	5	4		5	
Weekend Days:	68	73		70	
Days	243	243		243	
Friday, October 09, 2015					

Metropolitan Transportation Authority				August	
Revenue Passengers					
12 Month Averages	2013	2014	Percent Change	2015	Percent Change
MTA New York City Transit	193,971,658	200,004,189	3.11%	201,220,813	0.61%
MTA New York City Subway	138,460,564	144,367,039	4.27%	146,696,073	1.61%
MTA New York City Bus	55,511,094	55,637,150	0.23%	54,524,740	-2.00%
MTA Staten Island Railway	346,841	359,715	3.71%	370,163	2.90%
MTA Long Island Rail Road	6,758,262	7,060,303	4.47%	7,242,547	2.58%
MTA Metro-North Railroad	6,857,792	6,959,493	1.48%	7,117,486	2.27%
East of Hudson	6,732,336	6,823,090	1.35%	6,973,258	2.20%
Harlem Line	2,209,433	2,244,017	1.57%	2,274,983	1.38%
Hudson Line	1,306,272	1,333,039	2.05%	1,361,353	2.12%
New Haven Line	3,216,631	3,246,034	0.91%	3,336,922	2.80%
West of Hudson	125,456	136,403	8.73%	144,227	5.74%
Port Jervis Line	78,766	83,228	5.66%	86,194	3.56%
Pascack Valley Line	46,691	53,175	13.89%	58,033	9.14%
MTA Bus Company	10,191,220	10,355,666	1.61%	10,469,807	1.10%
MTA Bridges & Tunnels	23,369,679	23,685,826	1.35%	24,466,267	3.29%
Total All Agencies	218,125,773	224,739,365	3.03%	226,420,816	0.75%
(Excludes Bridges & Tunnels)					
Weekdays:	22	21		21	
Holidays:	0	0		0	
Weekend Days:	9	10		10	
Days	31	31		31	

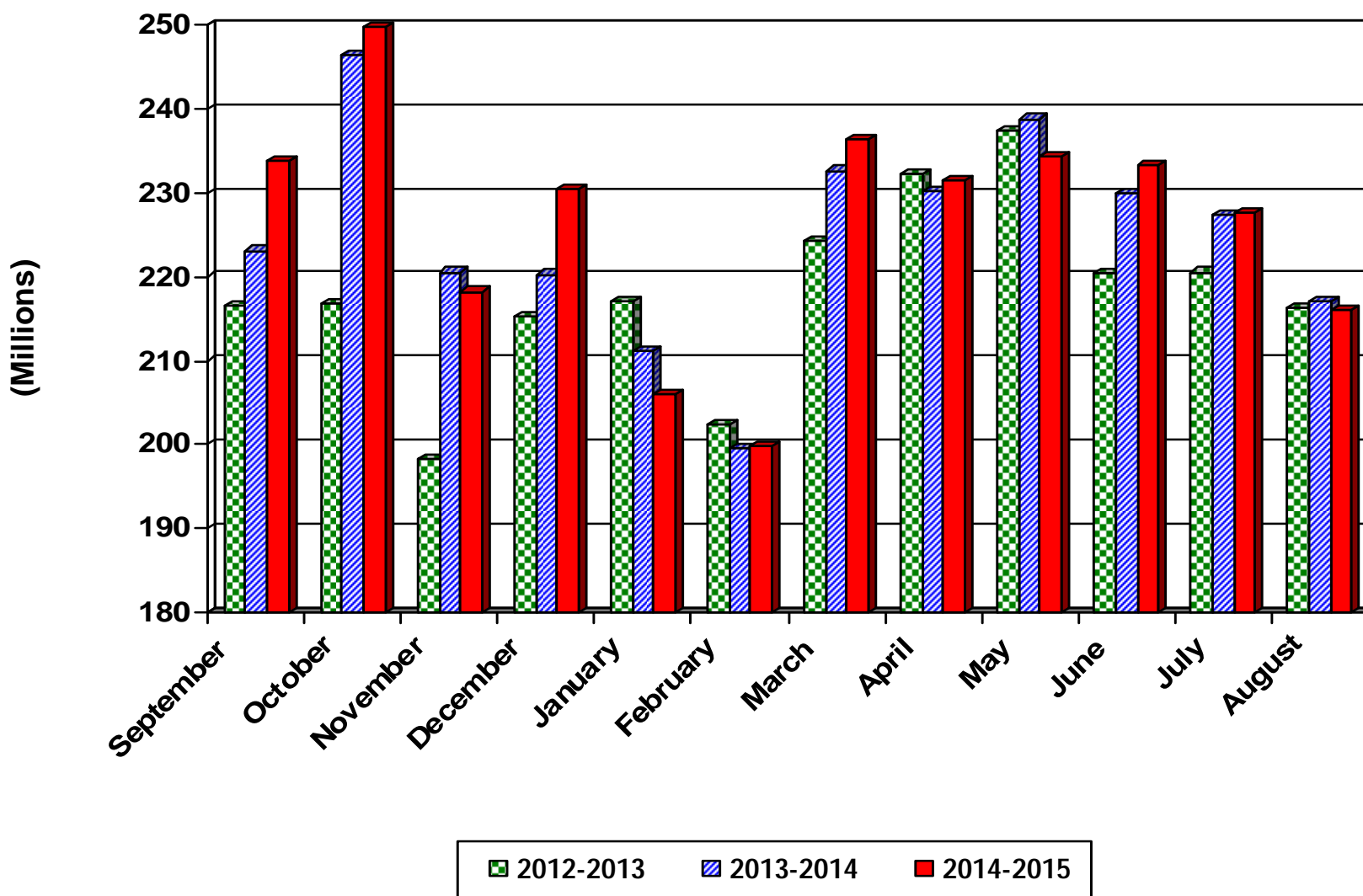
Friday, October 09, 2015

<b>Metropolitan Transportation Authority</b>				<b>August</b>	
<b>Average Weekday Passengers</b>	<b>2013</b>	<b>2014</b>	<b>Percent Change</b>	<b>2015</b>	<b>Percent Change</b>
<b>MTA New York City Transit</b>	7,040,270	7,193,127	2.17%	7,149,719	-0.60%
MTA New York City Subway	5,116,343	5,260,029	2.81%	5,280,356	0.39%
MTA New York City Bus	1,923,927	1,933,097	0.48%	1,869,363	-3.30%
<b>MTA Staten Island Railway</b>	12,370	12,742	3.01%	13,518	6.09%
<b>MTA Long Island Rail Road</b>	288,390	302,316	4.83%	308,139	1.93%
<b>MTA Metro-North Railroad</b>	280,298	284,812	1.61%	285,235	0.15%
<b>East of Hudson</b>	274,082	277,998	1.43%	278,223	0.08%
Harlem Line	88,214	89,396	1.34%	89,846	0.50%
Hudson Line	53,645	55,092	2.70%	54,808	-0.52%
New Haven Line	132,224	133,509	0.97%	133,569	0.04%
<b>West of Hudson</b>	6,215	6,814	9.63%	7,012	2.91%
Port Jervis Line	4,056	4,104	1.17%	4,221	2.85%
Pascack Valley Line	2,159	2,710	25.53%	2,791	2.99%
<b>MTA Bus Company</b>	366,042	379,207	3.60%	374,827	-1.15%
<b>MTA Bridges &amp; Tunnels</b>	837,517	856,625	2.28%	884,258	3.23%
<b>Total All Agencies</b>	<b>7,987,369</b>	<b>8,172,203</b>	<b>2.31%</b>	<b>8,131,439</b>	<b>-0.50%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	22	21		21	
Holidays:	0	0		0	
Weekend Days:	9	10		10	
Days	31	31		31	

Friday, October 09, 2015

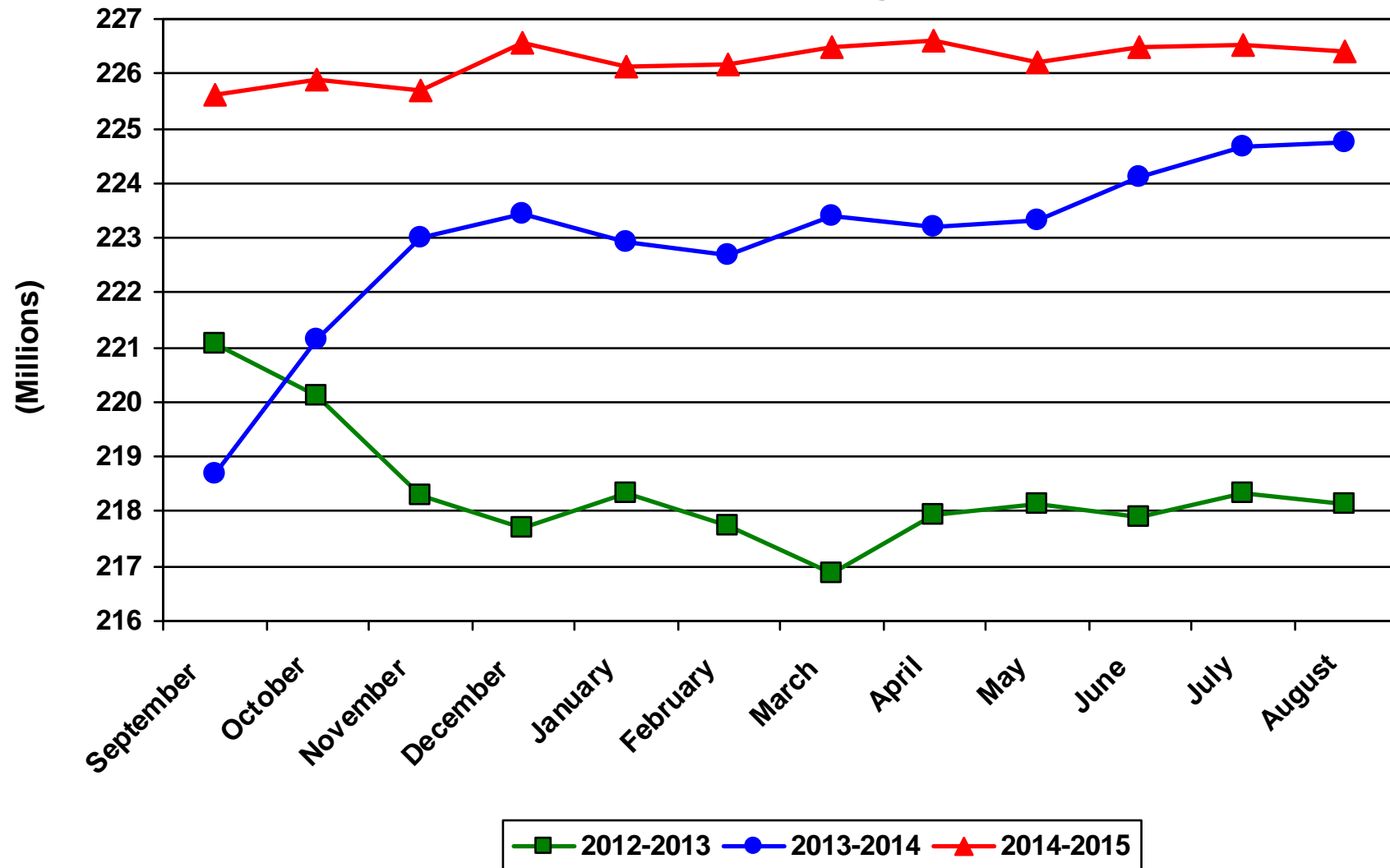


## Metropolitan Transportation Authority Revenue Passengers

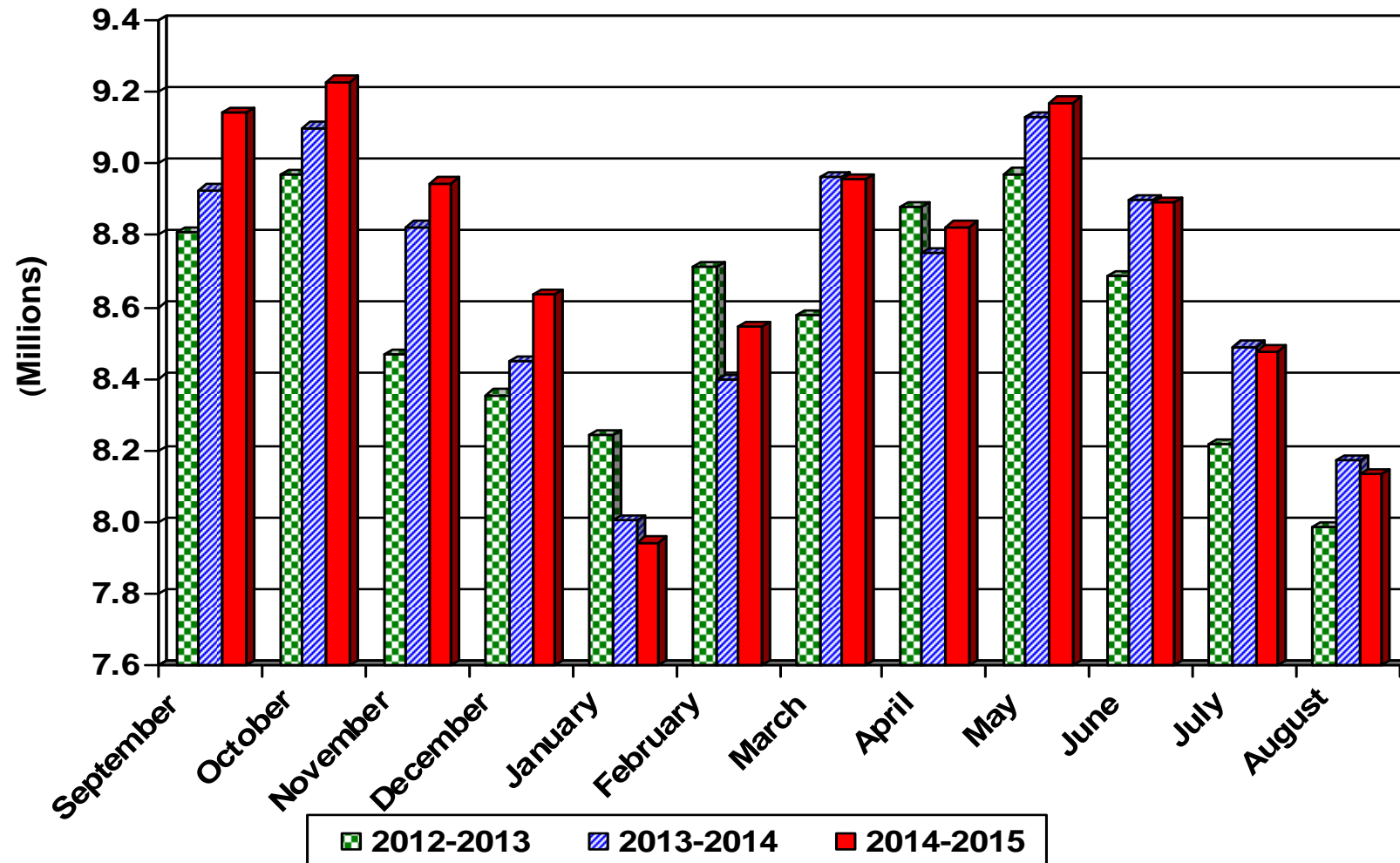


## Metropolitan Transportation Authority Revenue Passengers

### 12 Month Averages



## Metropolitan Transportation Authority Average Weekday Passengers



## Metropolitan Transportation Authority

August

## Metropolitan Transportation Authority

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	216,478,722	223,125,464	3.07%	233,808,873	4.79%
October	216,776,585	246,469,549	13.70%	249,749,147	1.33%
November	198,318,886	220,519,382	11.19%	218,236,110	-1.04%
December	215,239,725	220,249,751	2.33%	230,505,478	4.66%
January	217,053,049	211,066,938	-2.76%	205,960,209	-2.42%
February	202,336,902	199,451,154	-1.43%	199,824,545	0.19%
March	224,234,827	232,619,587	3.74%	236,326,220	1.59%
April	232,297,024	230,127,706	-0.93%	231,456,323	0.58%
May	237,347,958	238,847,033	0.63%	234,308,756	-1.90%
June	220,490,708	229,971,756	4.30%	233,227,925	1.42%
July	220,562,209	227,358,980	3.08%	227,696,418	0.15%
August	216,372,684	217,065,083	0.32%	215,949,791	-0.51%
12 Month Ave	218,125,773	224,739,365	3.03%	226,420,816	0.75%
Year-to-Date	1,770,695,361	1,786,508,237	0.89%	1,784,750,187	-0.10%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	221,082,706	218,679,668	-1.09%	225,629,649	3.18%
October	220,121,943	221,154,082	0.47%	225,902,949	2.15%
November	218,282,030	223,004,123	2.16%	225,712,677	1.21%
December	217,710,256	223,421,626	2.62%	226,567,320	1.41%
January	218,335,013	222,922,783	2.10%	226,141,760	1.44%
February	217,721,848	222,682,304	2.28%	226,172,876	1.57%
March	216,877,001	223,381,034	3.00%	226,481,762	1.39%
April	217,935,607	223,200,258	2.42%	226,592,480	1.52%
May	218,119,322	223,325,180	2.39%	226,214,290	1.29%
June	217,898,629	224,115,268	2.85%	226,485,637	1.06%
July	218,339,454	224,681,665	2.90%	226,513,757	0.82%
August	218,125,773	224,739,365	3.03%	226,420,816	0.75%
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	8,806,848	8,928,275	1.38%	9,141,834	2.39%
October	8,967,293	9,101,830	1.50%	9,230,840	1.42%
November	8,467,584	8,824,741	4.22%	8,947,640	1.39%
December	8,354,545	8,450,370	1.15%	8,635,225	2.19%
January	8,244,870	8,004,540	-2.91%	7,942,766	-0.77%
February	8,712,340	8,398,198	-3.61%	8,543,463	1.73%
March	8,576,124	8,961,785	4.50%	8,954,356	-0.08%
April	8,878,080	8,749,537	-1.45%	8,825,189	0.86%
May	8,972,963	9,129,881	1.75%	9,171,814	0.46%
June	8,688,245	8,900,992	2.45%	8,892,456	-0.10%
July	8,216,654	8,489,922	3.33%	8,476,826	-0.15%
August	7,987,369	8,172,203	2.31%	8,131,439	-0.50%

## MTA New York City Transit

## Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	192,555,771	198,671,419	3.18%	207,769,829	4.58%
October	192,892,768	219,617,281	13.85%	222,191,504	1.17%
November	176,579,235	196,664,216	11.37%	194,418,829	-1.14%
December	191,153,756	195,693,862	2.38%	204,555,139	4.53%
January	193,074,487	188,182,009	-2.53%	183,499,160	-2.49%
February	180,355,395	178,057,023	-1.27%	178,324,251	0.15%
March	199,523,012	207,634,529	4.07%	210,406,681	1.34%
April	206,817,977	204,849,373	-0.95%	205,807,300	0.47%
May	211,398,239	212,847,982	0.69%	208,600,986	-2.00%
June	196,048,183	204,157,340	4.14%	206,851,312	1.32%
July	195,519,881	201,455,345	3.04%	201,419,674	-0.02%
<b>August</b>	<b>191,741,194</b>	<b>192,219,890</b>	<b>0.25%</b>	<b>190,805,093</b>	<b>-0.74%</b>
12 Month Ave	193,971,658	200,004,189	3.11%	201,220,813	0.61%
Year-to-Date	1,574,478,368	1,589,403,490	0.95%	1,585,714,456	-0.23%

## 12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	196,517,184	194,481,295	-1.04%	200,762,390	3.23%
October	195,653,107	196,708,338	0.54%	200,976,908	2.17%
November	194,037,742	198,382,087	2.24%	200,789,793	1.21%
December	193,541,074	198,760,429	2.70%	201,528,233	1.39%
January	194,086,537	198,352,722	2.20%	201,137,995	1.40%
February	193,549,121	198,161,191	2.38%	201,160,264	1.51%
March	192,787,652	198,837,151	3.14%	201,391,277	1.28%
April	193,743,787	198,673,101	2.54%	201,471,104	1.41%
May	193,913,647	198,793,913	2.52%	201,117,188	1.17%
June	193,740,790	199,469,676	2.96%	201,341,685	0.94%
July	194,136,965	199,964,298	3.00%	201,338,713	0.69%
<b>August</b>	<b>193,971,658</b>	<b>200,004,189</b>	<b>3.11%</b>	<b>201,220,813</b>	<b>0.61%</b>

## Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	7,776,340	7,900,537	1.60%	8,081,709	2.29%
October	7,993,039	8,074,957	1.02%	8,177,035	1.26%
November	7,535,218	7,802,540	3.55%	7,892,538	1.15%
December	7,364,350	7,464,105	1.35%	7,623,337	2.13%
January	7,279,536	7,082,303	-2.71%	7,014,374	-0.96%
February	7,720,408	7,448,314	-3.52%	7,583,176	1.81%
March	7,581,779	7,952,858	4.89%	7,937,176	-0.20%
April	7,867,227	7,752,530	-1.46%	7,815,484	0.81%
May	7,952,469	8,088,167	1.71%	8,115,710	0.34%
June	7,672,456	7,860,640	2.45%	7,857,362	-0.04%
July	7,246,503	7,486,780	3.32%	7,467,326	-0.26%
<b>August</b>	<b>7,040,270</b>	<b>7,193,127</b>	<b>2.17%</b>	<b>7,149,719</b>	<b>-0.60%</b>

## Metropolitan Transportation Authority

August

## MTA New York City Subway

## Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	136,901,247	141,523,393	3.38%	149,373,432	5.55%
October	137,259,455	156,433,315	13.97%	160,120,773	2.36%
November	124,309,325	141,447,579	13.79%	141,226,971	-0.16%
December	137,471,991	142,566,679	3.71%	150,132,948	5.31%
January	137,079,095	137,147,363	0.05%	133,814,801	-2.43%
February	127,900,426	129,802,427	1.49%	130,776,608	0.75%
March	142,325,996	148,394,847	4.26%	153,093,778	3.17%
April	146,912,790	147,907,313	0.68%	150,327,919	1.64%
May	150,755,402	152,868,196	1.40%	151,472,797	-0.91%
June	141,227,567	147,939,131	4.75%	152,021,225	2.76%
July	140,822,610	146,505,849	4.04%	148,211,685	1.16%
<b>August</b>	<b>138,560,862</b>	<b>139,868,371</b>	<b>0.94%</b>	<b>139,779,941</b>	<b>-0.06%</b>
<b>12 Month Ave</b>	<b>138,460,564</b>	<b>144,367,039</b>	<b>4.27%</b>	<b>146,696,073</b>	<b>1.61%</b>
<b>Year-to-Date</b>	<b>1,125,584,748</b>	<b>1,150,433,497</b>	<b>2.21%</b>	<b>1,159,498,754</b>	<b>0.79%</b>

## 12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	140,120,487	138,845,743	-0.91%	145,021,209	4.45%
October	139,544,894	140,443,564	0.64%	145,328,497	3.48%
November	138,264,925	141,871,752	2.61%	145,310,113	2.42%
December	137,881,855	142,296,309	3.20%	145,940,635	2.56%
January	138,237,382	142,301,998	2.94%	145,662,922	2.36%
February	137,863,992	142,460,499	3.33%	145,744,103	2.30%
March	137,441,062	142,966,236	4.02%	146,135,681	2.22%
April	138,093,764	143,049,113	3.59%	146,337,398	2.30%
May	138,282,007	143,225,179	3.57%	146,221,115	2.09%
June	138,218,777	143,784,476	4.03%	146,561,289	1.93%
July	138,518,289	144,258,080	4.14%	146,703,442	1.70%
<b>August</b>	<b>138,460,564</b>	<b>144,367,039</b>	<b>4.27%</b>	<b>146,696,073</b>	<b>1.61%</b>

## Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	5,527,044	5,627,647	1.82%	5,812,513	3.28%
October	5,679,106	5,750,807	1.26%	5,893,267	2.48%
November	5,323,238	5,608,862	5.37%	5,734,440	2.24%
December	5,274,755	5,420,212	2.76%	5,584,168	3.02%
January	5,160,819	5,159,344	-0.03%	5,112,634	-0.91%
February	5,466,124	5,442,073	-0.44%	5,568,552	2.32%
March	5,415,926	5,691,221	5.08%	5,779,365	1.55%
April	5,589,663	5,607,703	0.32%	5,721,932	2.04%
May	5,664,205	5,815,676	2.67%	5,904,987	1.54%
June	5,536,340	5,700,985	2.97%	5,783,401	1.45%
July	5,240,690	5,466,523	4.31%	5,528,527	1.13%
<b>August</b>	<b>5,116,343</b>	<b>5,260,029</b>	<b>2.81%</b>	<b>5,280,356</b>	<b>0.39%</b>

## MTA New York City Bus

## Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	55,654,524	57,148,026	2.68%	58,396,397	2.18%
October	55,633,313	63,183,966	13.57%	62,070,731	-1.76%
November	52,269,910	55,216,637	5.64%	53,191,858	-3.67%
December	53,681,765	53,127,183	-1.03%	54,422,191	2.44%
January	55,995,392	51,034,646	-8.86%	49,684,359	-2.65%
February	52,454,969	48,254,596	-8.01%	47,547,643	-1.47%
March	57,197,015	59,239,682	3.57%	57,312,903	-3.25%
April	59,905,187	56,942,060	-4.95%	55,479,380	-2.57%
May	60,642,837	59,979,786	-1.09%	57,128,189	-4.75%
June	54,820,616	56,218,209	2.55%	54,830,087	-2.47%
July	54,697,271	54,949,495	0.46%	53,207,989	-3.17%
<b>August</b>	<b>53,180,332</b>	<b>52,351,519</b>	<b>-1.56%</b>	<b>51,025,152</b>	<b>-2.53%</b>
12 Month Ave	55,511,094	55,637,150	0.23%	54,524,740	-2.00%
Year-to-Date	448,893,619	438,969,993	-2.21%	426,215,702	-2.91%

## 12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	56,396,696	55,635,553	-1.35%	55,741,181	0.19%
October	56,108,214	56,264,774	0.28%	55,648,412	-1.10%
November	55,772,817	56,510,334	1.32%	55,479,680	-1.82%
December	55,659,218	56,464,119	1.45%	55,587,597	-1.55%
January	55,849,155	56,050,724	0.36%	55,475,074	-1.03%
February	55,685,130	55,700,693	0.03%	55,416,161	-0.51%
March	55,346,590	55,870,915	0.95%	55,255,596	-1.10%
April	55,650,023	55,623,988	-0.05%	55,133,706	-0.88%
May	55,631,640	55,568,734	-0.11%	54,896,073	-1.21%
June	55,522,013	55,685,200	0.29%	54,780,396	-1.62%
July	55,618,676	55,706,218	0.16%	54,635,270	-1.92%
<b>August</b>	<b>55,511,094</b>	<b>55,637,150</b>	<b>0.23%</b>	<b>54,524,740</b>	<b>-2.00%</b>

## Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	2,249,296	2,272,890	1.05%	2,269,196	-0.16%
October	2,313,933	2,324,150	0.44%	2,283,768	-1.74%
November	2,211,980	2,193,679	-0.83%	2,158,097	-1.62%
December	2,089,596	2,043,893	-2.19%	2,039,169	-0.23%
January	2,118,717	1,922,959	-9.24%	1,901,739	-1.10%
February	2,254,283	2,006,241	-11.00%	2,014,624	0.42%
March	2,165,853	2,261,636	4.42%	2,157,811	-4.59%
April	2,277,564	2,144,827	-5.83%	2,093,552	-2.39%
May	2,288,264	2,272,491	-0.69%	2,210,723	-2.72%
June	2,136,116	2,159,655	1.10%	2,073,961	-3.97%
July	2,005,813	2,020,257	0.72%	1,938,799	-4.03%
<b>August</b>	<b>1,923,927</b>	<b>1,933,097</b>	<b>0.48%</b>	<b>1,869,363</b>	<b>-3.30%</b>

## MTA Bus Company

## Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	10,068,914	10,509,491	4.38%	11,134,458	5.95%
October	10,081,508	11,612,978	15.19%	11,810,454	1.70%
November	9,520,500	10,156,366	6.68%	10,098,386	-0.57%
December	9,893,990	9,942,627	0.49%	10,491,414	5.52%
January	10,307,130	9,436,030	-8.45%	9,457,874	0.23%
February	9,649,044	9,007,308	-6.65%	9,074,682	0.75%
March	10,509,736	10,804,408	2.80%	10,970,259	1.54%
April	11,045,951	10,568,960	-4.32%	10,675,874	1.01%
May	11,257,915	11,192,859	-0.58%	10,877,950	-2.81%
June	10,003,795	10,566,947	5.63%	10,590,096	0.22%
July	10,040,732	10,414,380	3.72%	10,401,103	-0.13%
<b>August</b>	<b>9,915,420</b>	<b>10,055,633</b>	<b>1.41%</b>	<b>10,055,139</b>	<b>0.00%</b>
<b>12 Month Ave</b>	<b>10,191,220</b>	<b>10,355,666</b>	<b>1.61%</b>	<b>10,469,807</b>	<b>1.10%</b>
<b>Year-to-Date</b>	<b>82,729,723</b>	<b>82,046,525</b>	<b>-0.83%</b>	<b>82,102,977</b>	<b>0.07%</b>

## 12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	10,196,948	10,227,934	0.30%	10,407,746	1.76%
October	10,147,736	10,355,557	2.05%	10,424,203	0.66%
November	10,085,695	10,408,546	3.20%	10,419,371	0.10%
December	10,073,150	10,412,599	3.37%	10,465,103	0.50%
January	10,126,064	10,340,007	2.11%	10,466,923	1.23%
February	10,117,282	10,286,529	1.67%	10,472,538	1.81%
March	10,072,316	10,311,085	2.37%	10,486,359	1.70%
April	10,154,949	10,271,336	1.15%	10,495,268	2.18%
May	10,179,955	10,265,915	0.84%	10,469,026	1.98%
June	10,170,029	10,312,844	1.40%	10,470,955	1.53%
July	10,200,588	10,343,981	1.41%	10,469,849	1.22%
<b>August</b>	<b>10,191,220</b>	<b>10,355,666</b>	<b>1.61%</b>	<b>10,469,807</b>	<b>1.10%</b>

## Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	416,264	425,744	2.28%	439,524	3.24%
October	427,130	433,829	1.57%	442,183	1.93%
November	409,797	410,328	0.13%	420,197	2.41%
December	394,582	388,825	-1.46%	399,293	2.69%
January	397,021	361,347	-8.99%	369,255	2.19%
February	424,297	381,461	-10.10%	391,635	2.67%
March	408,385	421,636	3.24%	421,267	-0.09%
April	427,969	404,704	-5.44%	410,200	1.36%
May	432,244	432,168	-0.02%	430,728	-0.33%
June	398,327	412,766	3.62%	406,358	-1.55%
July	375,087	389,844	3.93%	384,978	-1.25%
<b>August</b>	<b>366,042</b>	<b>379,207</b>	<b>3.60%</b>	<b>374,827</b>	<b>-1.15%</b>



## Metropolitan Transportation Authority

August

## MTA Staten Island Railway

## Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	379,807	367,724	-3.18%	391,276	6.40%
October	401,614	425,014	5.83%	430,201	1.22%
November	328,542	351,758	7.07%	351,734	-0.01%
December	323,327	347,265	7.40%	369,585	6.43%
January	366,031	357,221	-2.41%	336,800	-5.72%
February	315,778	315,154	-0.20%	311,519	-1.15%
March	342,829	373,386	8.91%	393,272	5.33%
April	365,207	360,578	-1.27%	376,273	4.35%
May	381,077	385,989	1.29%	389,463	0.90%
June	348,493	378,355	8.57%	405,629	7.21%
July	300,308	342,895	14.18%	357,666	4.31%
<b>August</b>	<b>309,082</b>	<b>311,243</b>	<b>0.70%</b>	<b>328,537</b>	<b>5.56%</b>
12 Month Ave	346,841	359,715	3.71%	370,163	2.90%
Year-to-Date	2,728,805	2,824,820	3.52%	2,899,159	2.63%

## 12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	384,557	345,834	-10.07%	361,678	4.58%
October	382,537	347,784	-9.08%	362,110	4.12%
November	376,106	349,719	-7.02%	362,108	3.54%
December	370,431	351,714	-5.05%	363,968	3.48%
January	368,797	350,980	-4.83%	362,266	3.22%
February	364,515	350,928	-3.73%	361,963	3.14%
March	358,466	353,474	-1.39%	363,621	2.87%
April	358,493	353,088	-1.51%	364,928	3.35%
May	356,080	353,498	-0.73%	365,218	3.32%
June	352,773	355,986	0.91%	367,491	3.23%
July	350,423	359,535	2.60%	368,722	2.56%
<b>August</b>	<b>346,841</b>	<b>359,715</b>	<b>3.71%</b>	<b>370,163</b>	<b>2.90%</b>

## Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	17,300	16,402	-5.20%	16,792	2.38%
October	18,225	17,025	-6.59%	17,290	1.56%
November	15,364	16,011	4.21%	16,296	1.77%
December	14,427	14,815	2.69%	15,248	2.92%
January	15,203	14,995	-1.37%	14,543	-3.02%
February	15,075	14,860	-1.42%	14,883	0.15%
March	14,523	16,025	10.34%	16,442	2.60%
April	15,520	14,953	-3.66%	15,593	4.28%
May	15,784	16,310	3.33%	17,048	4.53%
June	15,289	16,110	5.37%	16,827	4.45%
July	12,713	13,854	8.97%	14,372	3.74%
<b>August</b>	<b>12,370</b>	<b>12,742</b>	<b>3.01%</b>	<b>13,518</b>	<b>6.09%</b>

## Metropolitan Transportation Authority

August

## MTA Long Island Rail Road

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	6,719,248	6,790,701	1.06%	7,297,453	7.46%
October	6,621,963	7,431,994	12.23%	7,663,987	3.12%
November	5,607,406	6,666,796	18.89%	6,681,433	0.22%
December	6,859,040	7,203,125	5.02%	7,587,185	5.33%
January	6,628,268	6,565,428	-0.95%	6,362,309	-3.09%
February	6,020,679	6,107,685	1.45%	6,142,068	0.56%
March	6,897,877	6,983,094	1.24%	7,384,700	5.75%
April	6,961,659	7,189,777	3.28%	7,313,844	1.73%
May	7,112,429	7,250,532	1.94%	7,262,655	0.17%
June	6,994,737	7,509,011	7.35%	7,777,803	3.58%
July	7,401,120	7,626,108	3.04%	7,873,688	3.25%
<b>August</b>	<b>7,274,722</b>	<b>7,399,382</b>	<b>1.71%</b>	<b>7,563,444</b>	<b>2.22%</b>
12 Month Ave	6,758,262	7,060,303	4.47%	7,242,547	2.58%
Year-to-Date	55,291,490	56,631,018	2.42%	57,680,510	1.85%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	6,966,323	6,764,217	-2.90%	7,102,532	5.00%
October	6,942,881	6,831,719	-1.60%	7,121,865	4.25%
November	6,842,217	6,920,002	1.14%	7,123,085	2.93%
December	6,812,799	6,948,675	1.99%	7,155,090	2.97%
January	6,829,183	6,943,439	1.67%	7,138,163	2.80%
February	6,799,820	6,950,689	2.22%	7,141,028	2.74%
March	6,782,779	6,957,791	2.58%	7,174,495	3.11%
April	6,791,406	6,976,801	2.73%	7,184,834	2.98%
May	6,786,393	6,988,309	2.98%	7,185,845	2.83%
June	6,766,327	7,031,165	3.91%	7,208,244	2.52%
July	6,775,613	7,049,914	4.05%	7,228,875	2.54%
<b>August</b>	<b>6,758,262</b>	<b>7,060,303</b>	<b>4.47%</b>	<b>7,242,547</b>	<b>2.58%</b>
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	304,976	296,361	-2.82%	305,806	3.19%
October	268,456	289,647	7.89%	298,040	2.90%
November	243,193	304,762	25.32%	318,659	4.56%
December	293,968	296,888	0.99%	301,964	1.71%
January	279,154	277,061	-0.75%	283,228	2.23%
February	280,121	282,588	0.88%	285,444	1.01%
March	287,601	291,919	1.50%	297,011	1.74%
April	281,100	289,571	3.01%	294,548	1.72%
May	286,442	302,178	5.49%	314,372	4.04%
June	302,486	308,600	2.02%	310,718	0.69%
July	293,335	302,669	3.18%	312,440	3.23%
<b>August</b>	<b>288,390</b>	<b>302,316</b>	<b>4.83%</b>	<b>308,139</b>	<b>1.93%</b>

## Metropolitan Transportation Authority

August

## MTA Metro-North Railroad

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	6,754,982	6,786,130	0.46%	7,215,858	6.33%
October	6,778,733	7,382,282	8.90%	7,653,001	3.67%
November	6,283,202	6,680,246	6.32%	6,685,728	0.08%
December	7,009,613	7,062,872	0.76%	7,502,155	6.22%
January	6,677,133	6,526,250	-2.26%	6,304,067	-3.40%
February	5,996,007	5,963,984	-0.53%	5,972,025	0.13%
March	6,961,373	6,824,170	-1.97%	7,171,308	5.09%
April	7,106,230	7,159,018	0.74%	7,283,033	1.73%
May	7,198,299	7,169,671	-0.40%	7,177,702	0.11%
June	7,095,500	7,360,103	3.73%	7,603,084	3.30%
July	7,300,168	7,520,253	3.01%	7,644,287	1.65%
<b>August</b>	<b>7,132,265</b>	<b>7,078,935</b>	<b>-0.75%</b>	<b>7,197,579</b>	<b>1.68%</b>
12 Month Ave	6,857,792	6,959,493	1.48%	7,117,486	2.27%
Year-to-Date	55,466,975	55,602,384	0.24%	56,353,085	1.35%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	7,017,694	6,860,388	-2.24%	6,995,304	1.97%
October	6,995,683	6,910,684	-1.22%	7,017,863	1.55%
November	6,940,270	6,943,771	0.05%	7,018,320	1.07%
December	6,912,802	6,948,209	0.51%	7,054,927	1.54%
January	6,924,432	6,935,635	0.16%	7,036,412	1.45%
February	6,891,109	6,932,967	0.61%	7,037,082	1.50%
March	6,875,789	6,921,533	0.67%	7,066,010	2.09%
April	6,886,972	6,925,932	0.57%	7,076,345	2.17%
May	6,883,247	6,923,546	0.59%	7,077,014	2.22%
June	6,868,710	6,945,597	1.12%	7,097,262	2.18%
July	6,875,866	6,963,937	1.28%	7,107,599	2.06%
<b>August</b>	<b>6,857,792</b>	<b>6,959,493</b>	<b>1.48%</b>	<b>7,117,486</b>	<b>2.27%</b>
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	291,967	289,232	-0.94%	298,002	3.03%
October	260,443	286,372	9.96%	296,293	3.46%
November	264,012	291,100	10.26%	299,951	3.04%
December	287,219	285,736	-0.52%	295,383	3.38%
January	273,955	268,835	-1.87%	261,367	-2.78%
February	272,440	270,975	-0.54%	268,325	-0.98%
March	283,836	279,347	-1.58%	282,459	1.11%
April	286,265	287,779	0.53%	289,364	0.55%
May	286,024	291,057	1.76%	293,956	1.00%
June	299,687	302,876	1.06%	301,191	-0.56%
July	289,015	296,775	2.69%	297,710	0.31%
<b>August</b>	<b>280,298</b>	<b>284,812</b>	<b>1.61%</b>	<b>285,235</b>	<b>0.15%</b>

## Metropolitan Transportation Authority

August

## East of Hudson

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	6,618,194	6,659,062	0.62%	7,072,104	6.20%
October	6,639,905	7,241,822	9.07%	7,499,635	3.56%
November	6,211,788	6,556,763	5.55%	6,555,045	-0.03%
December	6,901,054	6,927,541	0.38%	7,356,438	6.19%
January	6,559,573	6,398,208	-2.46%	6,173,388	-3.51%
February	5,883,759	5,846,639	-0.63%	5,849,842	0.05%
March	6,827,778	6,684,169	-2.10%	7,018,867	5.01%
April	6,973,347	7,018,716	0.65%	7,134,749	1.65%
May	7,061,066	7,028,443	-0.46%	7,034,780	0.09%
June	6,959,429	7,213,680	3.65%	7,447,078	3.24%
July	7,156,528	7,366,433	2.93%	7,487,082	1.64%
<b>August</b>	<b>6,995,610</b>	<b>6,935,605</b>	<b>-0.86%</b>	<b>7,050,091</b>	<b>1.65%</b>
12 Month Ave	6,732,336	6,823,090	1.35%	6,973,258	2.20%
Year-to-Date	54,417,090	54,491,893	0.14%	55,195,877	1.29%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	6,882,159	6,735,742	-2.13%	6,857,510	1.81%
October	6,856,715	6,785,901	-1.03%	6,878,995	1.37%
November	6,803,441	6,814,649	0.16%	6,878,852	0.94%
December	6,778,435	6,816,857	0.57%	6,914,593	1.43%
January	6,791,068	6,803,409	0.18%	6,895,858	1.36%
February	6,759,295	6,800,316	0.61%	6,896,125	1.41%
March	6,745,393	6,788,349	0.64%	6,924,016	2.00%
April	6,757,193	6,792,129	0.52%	6,933,686	2.08%
May	6,754,425	6,789,411	0.52%	6,934,214	2.13%
June	6,740,951	6,810,598	1.03%	6,953,664	2.10%
July	6,748,747	6,828,091	1.18%	6,963,718	1.99%
<b>August</b>	<b>6,732,336</b>	<b>6,823,090</b>	<b>1.35%</b>	<b>6,973,258</b>	<b>2.20%</b>
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	284,787	282,886	-0.67%	291,153	2.92%
October	253,501	280,254	10.55%	289,611	3.34%
November	260,337	284,607	9.32%	292,710	2.85%
December	281,798	279,287	-0.89%	288,744	3.39%
January	268,348	262,725	-2.10%	254,821	-3.01%
February	266,546	264,816	-0.65%	261,911	-1.10%
March	277,480	272,688	-1.73%	275,526	1.04%
April	280,222	281,399	0.42%	282,620	0.43%
May	279,778	284,329	1.63%	286,818	0.88%
June	292,904	295,913	1.03%	294,096	-0.61%
July	282,473	289,768	2.58%	290,548	0.27%
<b>August</b>	<b>274,082</b>	<b>277,998</b>	<b>1.43%</b>	<b>278,223</b>	<b>0.08%</b>

## Metropolitan Transportation Authority

August

## Harlem Line

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	2,162,096	2,201,297	1.81%	2,298,402	4.41%
October	2,180,347	2,436,355	11.74%	2,465,785	1.21%
November	2,068,664	2,160,739	4.45%	2,138,624	-1.02%
December	2,254,289	2,303,474	2.18%	2,398,294	4.12%
January	2,182,967	2,136,239	-2.14%	2,040,760	-4.47%
February	1,979,265	1,958,194	-1.06%	1,931,569	-1.36%
March	2,262,610	2,225,318	-1.65%	2,335,202	4.94%
April	2,286,516	2,303,958	0.76%	2,330,964	1.17%
May	2,326,618	2,295,131	-1.35%	2,288,053	-0.31%
June	2,244,617	2,337,339	4.13%	2,416,613	3.39%
July	2,330,442	2,363,438	1.42%	2,405,804	1.79%
<b>August</b>	<b>2,234,767</b>	<b>2,206,725</b>	<b>-1.25%</b>	<b>2,249,728</b>	<b>1.95%</b>
12 Month Ave	2,209,433	2,244,017	1.57%	2,274,983	1.38%
Year-to-Date	17,847,802	17,826,342	-0.12%	17,998,693	0.97%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	2,251,618	2,212,700	-1.73%	2,252,109	1.78%
October	2,243,010	2,234,034	-0.40%	2,254,562	0.92%
November	2,228,129	2,241,707	0.61%	2,252,719	0.49%
December	2,220,656	2,245,806	1.13%	2,260,621	0.66%
January	2,225,292	2,241,912	0.75%	2,252,664	0.48%
February	2,217,264	2,240,156	1.03%	2,250,445	0.46%
March	2,212,370	2,237,048	1.12%	2,259,602	1.01%
April	2,216,656	2,238,502	0.99%	2,261,853	1.04%
May	2,217,299	2,235,878	0.84%	2,261,263	1.14%
June	2,211,163	2,243,604	1.47%	2,267,869	1.08%
July	2,215,865	2,246,354	1.38%	2,271,400	1.11%
<b>August</b>	<b>2,209,433</b>	<b>2,244,017</b>	<b>1.57%</b>	<b>2,274,983</b>	<b>1.38%</b>
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	93,799	93,887	0.09%	95,338	1.55%
October	83,661	94,635	13.12%	95,720	1.15%
November	87,177	94,617	8.53%	96,470	1.96%
December	92,943	93,600	0.71%	94,891	1.38%
January	89,719	88,158	-1.74%	84,941	-3.65%
February	89,947	89,179	-0.85%	87,218	-2.20%
March	92,439	91,373	-1.15%	92,289	1.00%
April	92,340	92,964	0.68%	93,050	0.09%
May	92,633	93,578	1.02%	94,338	0.81%
June	95,281	96,687	1.47%	96,253	-0.45%
July	92,508	93,783	1.38%	94,371	0.63%
<b>August</b>	<b>88,214</b>	<b>89,396</b>	<b>1.34%</b>	<b>89,846</b>	<b>0.50%</b>

## Metropolitan Transportation Authority

August

## Hudson Line

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	1,300,945	1,335,036	2.62%	1,402,529	5.06%
October	1,304,322	1,447,870	11.01%	1,465,645	1.23%
November	1,190,123	1,280,951	7.63%	1,271,965	-0.70%
December	1,321,710	1,255,542	-5.01%	1,419,350	13.05%
January	1,250,870	1,230,001	-1.67%	1,185,529	-3.62%
February	1,151,020	1,134,115	-1.47%	1,135,396	0.11%
March	1,316,583	1,288,797	-2.11%	1,370,062	6.31%
April	1,355,099	1,384,546	2.17%	1,397,902	0.96%
May	1,396,805	1,381,606	-1.09%	1,380,142	-0.11%
June	1,370,358	1,422,392	3.80%	1,447,762	1.78%
July	1,344,284	1,454,534	8.20%	1,463,275	0.60%
<b>August</b>	<b>1,373,141</b>	<b>1,381,075</b>	<b>0.58%</b>	<b>1,396,678</b>	<b>1.13%</b>
<b>12 Month Ave</b>	<b>1,306,272</b>	<b>1,333,039</b>	<b>2.05%</b>	<b>1,361,353</b>	<b>2.12%</b>
<b>Year-to-Date</b>	<b>10,558,160</b>	<b>10,677,066</b>	<b>1.13%</b>	<b>10,776,746</b>	<b>0.93%</b>
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	1,341,937	1,309,113	-2.45%	1,338,663	2.26%
October	1,337,349	1,321,075	-1.22%	1,340,144	1.44%
November	1,325,504	1,328,644	0.24%	1,339,396	0.81%
December	1,321,091	1,323,130	0.15%	1,353,046	2.26%
January	1,322,973	1,321,391	-0.12%	1,349,340	2.12%
February	1,318,739	1,319,982	0.09%	1,349,447	2.23%
March	1,316,498	1,317,667	0.09%	1,356,219	2.93%
April	1,318,179	1,320,121	0.15%	1,357,332	2.82%
May	1,317,972	1,318,854	0.07%	1,357,210	2.91%
June	1,316,000	1,323,190	0.55%	1,359,324	2.73%
July	1,311,263	1,332,378	1.61%	1,360,053	2.08%
<b>August</b>	<b>1,306,272</b>	<b>1,333,039</b>	<b>2.05%</b>	<b>1,361,353</b>	<b>2.12%</b>
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	55,710	56,228	0.93%	57,423	2.13%
October	49,650	55,821	12.43%	56,450	1.13%
November	49,881	55,544	11.35%	56,666	2.02%
December	54,024	50,648	-6.25%	55,712	10.00%
January	51,239	50,387	-1.66%	48,922	-2.91%
February	52,086	51,284	-1.54%	50,800	-0.94%
March	53,491	52,564	-1.73%	53,704	2.17%
April	54,378	55,355	1.80%	55,226	-0.23%
May	55,108	55,684	1.05%	56,017	0.60%
June	57,371	58,063	1.21%	56,964	-1.89%
July	53,128	56,978	7.25%	56,525	-0.80%
<b>August</b>	<b>53,645</b>	<b>55,092</b>	<b>2.70%</b>	<b>54,808</b>	<b>-0.52%</b>

## Metropolitan Transportation Authority

August

## New Haven Line

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	3,155,153	3,122,729	-1.03%	3,371,173	7.96%
October	3,155,236	3,357,597	6.41%	3,568,205	6.27%
November	2,953,001	3,115,073	5.49%	3,144,456	0.94%
December	3,325,055	3,368,525	1.31%	3,538,794	5.05%
January	3,125,736	3,031,968	-3.00%	2,947,099	-2.80%
February	2,753,474	2,754,330	0.03%	2,782,877	1.04%
March	3,248,585	3,170,054	-2.42%	3,313,603	4.53%
April	3,331,732	3,330,212	-0.05%	3,405,883	2.27%
May	3,337,643	3,351,706	0.42%	3,366,585	0.44%
June	3,344,454	3,453,949	3.27%	3,582,703	3.73%
July	3,481,802	3,548,461	1.91%	3,618,003	1.96%
<b>August</b>	<b>3,387,702</b>	<b>3,347,805</b>	<b>-1.18%</b>	<b>3,403,685</b>	<b>1.67%</b>
12 Month Ave	3,216,631	3,246,034	0.91%	3,336,922	2.80%
Year-to-Date	26,011,128	25,988,485	-0.09%	26,420,438	1.66%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	3,288,604	3,213,929	-2.27%	3,266,738	1.64%
October	3,276,356	3,230,793	-1.39%	3,284,288	1.66%
November	3,249,808	3,244,299	-0.17%	3,286,737	1.31%
December	3,236,688	3,247,921	0.35%	3,300,926	1.63%
January	3,242,803	3,240,107	-0.08%	3,293,854	1.66%
February	3,223,292	3,240,178	0.52%	3,296,233	1.73%
March	3,216,525	3,233,634	0.53%	3,308,195	2.31%
April	3,222,358	3,233,507	0.35%	3,314,501	2.50%
May	3,219,154	3,234,679	0.48%	3,315,741	2.51%
June	3,213,788	3,243,804	0.93%	3,326,470	2.55%
July	3,221,619	3,249,359	0.86%	3,332,266	2.55%
<b>August</b>	<b>3,216,631</b>	<b>3,246,034</b>	<b>0.91%</b>	<b>3,336,922</b>	<b>2.80%</b>
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	135,278	132,771	-1.85%	138,392	4.23%
October	120,190	129,799	7.99%	137,441	5.89%
November	123,279	134,447	9.06%	139,574	3.81%
December	134,831	135,039	0.15%	138,141	2.30%
January	127,389	124,180	-2.52%	120,958	-2.59%
February	124,513	124,353	-0.13%	123,893	-0.37%
March	131,550	128,751	-2.13%	129,533	0.61%
April	133,503	133,080	-0.32%	134,344	0.95%
May	132,037	135,067	2.29%	136,463	1.03%
June	140,251	141,163	0.65%	140,878	-0.20%
July	136,836	139,007	1.59%	139,653	0.46%
<b>August</b>	<b>132,224</b>	<b>133,509</b>	<b>0.97%</b>	<b>133,569</b>	<b>0.04%</b>

## Metropolitan Transportation Authority

August

## West of Hudson

## Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	136,788	127,068	-7.11%	143,754	13.13%
October	138,828	140,460	1.18%	153,366	9.19%
November	71,414	123,483	72.91%	130,683	5.83%
December	108,559	135,331	24.66%	145,717	7.67%
January	117,560	128,042	8.92%	130,679	2.06%
February	112,248	117,345	4.54%	122,183	4.12%
March	133,595	140,001	4.80%	152,441	8.89%
April	132,883	140,302	5.58%	148,284	5.69%
May	137,233	141,228	2.91%	142,922	1.20%
June	136,071	146,423	7.61%	156,006	6.54%
July	143,640	153,820	7.09%	157,205	2.20%
<b>August</b>	<b>136,655</b>	<b>143,330</b>	<b>4.88%</b>	<b>147,488</b>	<b>2.90%</b>
12 Month Ave	125,456	136,403	8.73%	144,227	5.74%
Year-to-Date	1,049,885	1,110,491	5.77%	1,157,208	4.21%

## 12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	135,535	124,646	-8.03%	137,793	10.55%
October	138,968	124,782	-10.21%	138,869	11.29%
November	136,830	129,121	-5.63%	139,469	8.01%
December	134,367	131,352	-2.24%	140,334	6.84%
January	133,364	132,226	-0.85%	140,554	6.30%
February	131,814	132,651	0.63%	140,957	6.26%
March	130,396	133,184	2.14%	141,994	6.61%
April	129,779	133,803	3.10%	142,659	6.62%
May	128,822	134,136	4.12%	142,800	6.46%
June	127,759	134,998	5.67%	143,599	6.37%
July	127,119	135,847	6.87%	143,881	5.91%
<b>August</b>	<b>125,456</b>	<b>136,403</b>	<b>8.73%</b>	<b>144,227</b>	<b>5.74%</b>

## Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	7,180	6,346	-11.62%	6,849	7.93%
October	6,942	6,118	-11.87%	6,682	9.22%
November	3,675	6,493	76.68%	7,241	11.52%
December	5,421	6,449	18.96%	6,639	2.95%
January	5,608	6,109	8.94%	6,546	7.15%
February	5,893	6,159	4.50%	6,414	4.15%
March	6,356	6,659	4.77%	6,933	4.12%
April	6,043	6,380	5.58%	6,744	5.70%
May	6,247	6,728	7.71%	7,138	6.09%
June	6,783	6,964	2.67%	7,095	1.88%
July	6,543	7,008	7.10%	7,162	2.20%
<b>August</b>	<b>6,215</b>	<b>6,814</b>	<b>9.63%</b>	<b>7,012</b>	<b>2.91%</b>



## Port Jervis Line

## Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	85,604	80,627	-5.81%	86,526	7.32%
October	87,075	86,989	-0.10%	93,068	6.99%
November	47,613	75,365	58.29%	78,265	3.85%
December	67,755	83,241	22.86%	87,965	5.68%
January	73,570	77,576	5.45%	77,335	-0.31%
February	69,549	71,485	2.78%	72,288	1.12%
March	82,466	84,471	2.43%	89,367	5.80%
April	82,564	85,808	3.93%	88,480	3.11%
May	85,089	85,895	0.95%	86,116	0.26%
June	83,426	87,459	4.83%	92,381	5.63%
July	91,288	93,470	2.39%	93,755	0.30%
<b>August</b>	<b>89,188</b>	<b>86,344</b>	<b>-3.19%</b>	<b>88,786</b>	<b>2.83%</b>
<b>12 Month Ave</b>	<b>78,766</b>	<b>83,228</b>	<b>5.66%</b>	<b>86,194</b>	<b>3.56%</b>
<b>Year-to-Date</b>	<b>657,140</b>	<b>672,508</b>	<b>2.34%</b>	<b>688,508</b>	<b>2.38%</b>

## 12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	82,959	78,351	-5.55%	83,719	6.85%
October	86,374	78,344	-9.30%	84,226	7.51%
November	86,451	80,656	-6.70%	84,467	4.72%
December	84,966	81,947	-3.55%	84,861	3.56%
January	84,382	82,281	-2.49%	84,841	3.11%
February	83,364	82,442	-1.11%	84,908	2.99%
March	82,410	82,609	0.24%	85,316	3.28%
April	81,889	82,879	1.21%	85,539	3.21%
May	81,148	82,947	2.22%	85,557	3.15%
June	80,229	83,283	3.81%	85,967	3.22%
July	79,738	83,465	4.67%	85,991	3.03%
<b>August</b>	<b>78,766</b>	<b>83,228</b>	<b>5.66%</b>	<b>86,194</b>	<b>3.56%</b>

## Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	4,491	4,026	-10.35%	4,123	2.41%
October	4,354	3,790	-12.95%	4,056	7.02%
November	2,455	3,963	61.43%	4,335	9.39%
December	3,383	3,967	17.26%	4,008	1.03%
January	3,511	3,703	5.47%	3,875	4.65%
February	3,648	3,750	2.77%	3,793	1.16%
March	3,922	4,017	2.40%	4,065	1.20%
April	3,755	3,902	3.92%	4,024	3.12%
May	3,874	4,092	5.63%	4,300	5.07%
June	4,158	4,159	0.03%	4,202	1.04%
July	4,159	4,260	2.43%	4,273	0.31%
<b>August</b>	<b>4,056</b>	<b>4,104</b>	<b>1.17%</b>	<b>4,221</b>	<b>2.85%</b>

## Metropolitan Transportation Authority

August

## Pascack Valley Line

## Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	51,184	46,441	-9.27%	57,228	23.23%
October	51,753	53,471	3.32%	60,298	12.77%
November	23,801	48,118	102.17%	52,418	8.94%
December	40,804	52,090	27.66%	57,752	10.87%
January	43,990	50,466	14.72%	53,344	5.70%
February	42,699	45,860	7.40%	49,895	8.80%
March	51,129	55,530	8.61%	63,074	13.59%
April	50,319	54,494	8.30%	59,804	9.74%
May	52,144	55,333	6.12%	56,806	2.66%
June	52,645	58,964	12.00%	63,625	7.90%
July	52,352	60,350	15.28%	63,450	5.14%
<b>August</b>	<b>47,467</b>	<b>56,986</b>	<b>20.05%</b>	<b>58,702</b>	<b>3.01%</b>
12 Month Ave	46,691	53,175	13.89%	58,033	9.14%
Year-to-Date	392,745	437,983	11.52%	468,700	7.01%

## 12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	52,576	46,295	-11.95%	54,074	16.80%
October	52,594	46,439	-11.70%	54,643	17.67%
November	50,379	48,465	-3.80%	55,001	13.49%
December	49,402	49,405	0.01%	55,473	12.28%
January	48,982	49,945	1.97%	55,713	11.55%
February	48,449	50,209	3.63%	56,049	11.63%
March	47,985	50,575	5.40%	56,678	12.07%
April	47,890	50,923	6.33%	57,121	12.17%
May	47,675	51,189	7.37%	57,243	11.83%
June	47,531	51,716	8.80%	57,632	11.44%
July	47,381	52,382	10.55%	57,890	10.52%
<b>August</b>	<b>46,691</b>	<b>53,175</b>	<b>13.89%</b>	<b>58,033</b>	<b>9.14%</b>

## Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	2,689	2,320	-13.72%	2,726	17.50%
October	2,588	2,328	-10.05%	2,626	12.80%
November	1,220	2,530	107.38%	2,906	14.86%
December	2,038	2,482	21.79%	2,631	6.00%
January	2,097	2,406	14.76%	2,671	10.99%
February	2,245	2,409	7.31%	2,621	8.80%
March	2,433	2,642	8.58%	2,868	8.55%
April	2,288	2,478	8.31%	2,720	9.77%
May	2,372	2,636	11.11%	2,838	7.67%
June	2,625	2,805	6.83%	2,893	3.14%
July	2,384	2,748	15.25%	2,889	5.14%
<b>August</b>	<b>2,159</b>	<b>2,710</b>	<b>25.53%</b>	<b>2,791</b>	<b>2.99%</b>

## MTA Bridges &amp; Tunnels

Revenue Vehicles					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	23,763,047	23,810,071	0.20%	24,481,160	2.82%
October	22,928,321	25,036,991	9.20%	25,189,827	0.61%
November	20,945,342	23,200,297	10.77%	23,361,017	0.69%
December	23,355,262	23,035,975	-1.37%	24,182,522	4.98%
January	22,290,223	20,747,317	-6.92%	20,983,289	1.14%
February	19,831,970	18,701,703	-5.70%	19,983,679	6.85%
March	23,376,021	23,431,567	0.24%	23,836,645	1.73%
April	23,638,588	23,834,773	0.83%	24,825,057	4.15%
May	25,045,252	25,668,919	2.49%	26,520,622	3.32%
June	24,738,988	25,374,933	2.57%	26,146,263	3.04%
July	24,886,530	25,435,425	2.21%	26,908,242	5.79%
<b>August</b>	<b>25,636,599</b>	<b>25,951,945</b>	<b>1.23%</b>	<b>27,176,884</b>	<b>4.72%</b>
12 Month Ave	23,369,679	23,685,826	1.35%	24,466,267	3.29%
Year-to-Date	189,444,171	189,146,582	-0.16%	196,380,681	3.82%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	23,885,599	23,373,597	-2.14%	23,741,750	1.58%
October	23,784,961	23,549,320	-0.99%	23,754,487	0.87%
November	23,576,786	23,737,233	0.68%	23,767,880	0.13%
December	23,550,942	23,710,625	0.68%	23,863,426	0.64%
January	23,593,748	23,582,050	-0.05%	23,883,090	1.28%
February	23,473,067	23,487,861	0.06%	23,989,921	2.14%
March	23,427,099	23,492,490	0.28%	24,023,678	2.26%
April	23,426,029	23,508,839	0.35%	24,106,202	2.54%
May	23,413,736	23,560,811	0.63%	24,177,177	2.62%
June	23,372,538	23,613,806	1.03%	24,241,454	2.66%
July	23,372,447	23,659,548	1.23%	24,364,189	2.98%
<b>August</b>	<b>23,369,679</b>	<b>23,685,826</b>	<b>1.35%</b>	<b>24,466,267</b>	<b>3.29%</b>
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
September	821,457	811,806	-1.17%	834,545	2.80%
October	736,273	817,107	10.98%	824,083	0.85%
November	725,399	802,918	10.69%	810,122	0.90%
December	802,287	785,165	-2.13%	809,947	3.16%
January	755,080	700,973	-7.17%	709,750	1.25%
February	765,137	693,199	-9.40%	752,873	8.61%
March	776,880	780,125	0.42%	788,973	1.13%
April	801,771	805,672	0.49%	837,547	3.96%
May	834,831	849,333	1.74%	880,801	3.71%
June	838,525	850,160	1.39%	884,490	4.04%
July	824,594	846,651	2.67%	887,809	4.86%
<b>August</b>	<b>837,517</b>	<b>856,625</b>	<b>2.28%</b>	<b>884,258</b>	<b>3.23%</b>

# Fuel Hedge Program

# Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased	Weighted Average Hedge Price for each Month	2015 Adopted Budget Forecasted Commodity Price	2015 July Plan Forecasted Commodity Price
October-15	3,213,761	52%	\$2.80	\$2.79	\$1.84
November-15	2,835,276	52	2.76	2.79	1.84
December-15	2,782,285	49	2.70	2.79	1.84
January-16	2,895,857	51	2.62	2.72	1.99
February-16	2,628,445	47	2.56	2.72	1.99
March-16	3,039,455	52	2.48	2.72	1.99
April-16	2,866,330	50	2.42	2.72	1.99
May-16	2,611,382	44	2.35	2.72	1.99
June-16	3,039,526	50	2.27	2.72	1.99
July-16	3,165,708	50	2.20	2.72	1.99
August-16	3,082,195	50	2.09	2.72	1.99
September-16	3,031,772	50	2.00	2.72	1.99
October-16	2,853,252	46	1.95	2.72	1.99
November-16	2,271,032	42	1.91	2.72	1.99
December-16	2,132,315	37	1.90	2.72	1.99
January-17	1,898,210	33	1.90	2.77	2.05
February-17	1,608,176	29	1.88	2.77	2.05
March-17	1,478,903	25	1.88	2.77	2.05
April-17	1,191,986	21	1.84	2.77	2.05
May-17	980,323	17	1.78	2.77	2.05
June-17	758,541	12	1.72	2.77	2.05
July-17	527,407	8	1.68	2.77	2.05
August-17	256,623	4	1.70	2.77	2.05

# Annual Impact as of October 13, 2015

## Current Year-End Estimate

	(\$ in millions)		
	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b><u>Ultra Low Sulfur Diesel</u></b>			
Current Prices vs. Budget	\$80.023	\$85.841	\$80.736
Impact of Hedge	<u>(44.563)</u>	<u>(22.667)</u>	<u>(1.706)</u>
<b>Net Impact: Fav/(Unfav)</b>	\$35.460	\$63.174	\$79.030
 <b><u>Compressed Natural Gas</u></b>			
Current Prices vs. Budget	(\$1.118)	\$3.400	\$16.627
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Net Impact: Fav/(Unfav)</b>	(\$1.118)	\$3.400	\$16.627
 <b><u>Summary</u></b>			
Current Prices vs. Budget	\$78.905	\$89.241	\$97.363
Impact of Hedge	<u>(44.563)</u>	<u>(22.667)</u>	<u>(1.706)</u>
<b>Net Impact: Fav/(Unfav)</b>	\$34.342	\$66.574	\$95.657

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**OCTOBER 2015**  
**MTA REAL ESTATE**  
**FINANCE COMMITTEE AGENDA ITEMS**

**1. ACTION ITEMS**

**MTA METRO-NORTH RAILROAD**

- a. Lease Agreement with T & T Broadway Deli, Inc. for use of Ground-floor Retail Space at the North White Plains Commuter Parking Garage at 76 Haarlem Avenue, White Plains, New York

**2. INFORMATION ITEMS**

- a. Status report on month-to-month licenses
- b. Status report on agreements entered into directly by the Real Estate Department
- c. Status report on Grand Central Terminal Vanderbilt Hall events
- d. Change of company name for lease at Grand Central Terminal Retail Space LC-31 from PROVA GCT, LLC to DONATELLA GCT, LLC
- e. Entry Permit at the Battery Parking Garage with the National September 11 Memorial and Museum at the World Trade Center Foundation, Inc., for the Provision of Parking for the 14<sup>th</sup> Anniversary of September 11, 2001
- f. Amendment to License Agreement with the National September 11 Memorial and Museum at the World Trade Center Foundation, Inc., for the annual display of the Tribute In Light and Storage at the Battery Parking Garage

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

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

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



# **MTA METRO NORTH RAILROAD**

# Staff Summary

Subject <b>LEASE AGREEMENT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>CAROLE BRYDEN AUGRIS</b>

Date <b>OCTOBER 26, 2015</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	10/26/15	X		
2	Board	10/28/15	X		

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

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

LESSEE: T & T Broadway Deli, Inc. ("T & T") or corporation to be formed.

LOCATION: Ground-floor retail at North White Plains Station commuter parking garage, 76 Haarlem Avenue, White Plains, New York

ACTIVITY: Deli

ACTION REQUESTED: Approval of terms

TERM: 10 years, terminable upon 180 days' notice for corporate or transportation purposes

SPACE: Approximately 985 square feet of retail space and 126 square feet of non-contiguous storage space.

COMPENSATION:	<u>Year</u>	<u>Annual</u>	<u>Monthly</u>	<u>% Increase</u>	<u>Per Sq. Ft.</u>
	1	\$18,000.00	\$1,500.00	--	\$18.27
	2	\$18,540.00	\$1,545.00	3%	\$18.82
	3	\$19,096.20	\$1,591.35	3%	\$19.39
	4	\$19,669.09	\$1,639.09	3%	\$19.97
	5	\$20,259.16	\$1,688.26	3%	\$20.57
	6	\$20,866.93	\$1,738.91	3%	\$21.18
	7	\$21,492.94	\$1,791.08	3%	\$21.82
	8	\$22,137.73	\$1,844.81	3%	\$22.47
	9	\$22,801.86	\$1,900.16	3%	\$23.15
	10	\$23,485.92	\$1,957.16	3%	\$23.84

## COMMENTS:

In response to a request for proposals ("RFP") for ground-floor retail space in Metro-North's newly-constructed commuter parking garage at the North White Plains Station, the following two proposals were received:

Name of Proposer	First Year Compensation	Present Value: Five Year Term, 9% Discount Rate
Dorothy Jensen Realty, Inc.	\$18,000.00	\$129,694.56
T & T Broadway Deli, Inc.	\$18,000.00	\$129,694.56

However, Dorothy Jensen Realty, Inc., rescinded its proposal after the interview process.

# Staff Summary

## FINANCE COMMITTEE MEETING T & T Broadway Deli, Inc. (Cont'd.)

T&T is headed by Tommy Carpenito, who operates two successful delis in the White Plains area, one located near to the garage on North Broadway (since 1994), and the other, since 2011, in White Plains. Mr. Carpenito will build out the space as a deli and will provide a limited personal guaranty. He may form a new limited liability corporation for the purpose of this lease. T & T's proposal is at the top end of the range of the fair market value for the location, as estimated by MTA Real Estate's independent consultant.

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease agreement with T & T Broadway Deli, Inc., or a corporation to be formed, on the above-described terms and conditions.

# **INFORMATION ITEMS**

# Memorandum



## Metropolitan Transportation Authority

State of New York

Date      October 26, 2015

To      Members of the Finance Committee

From      Jeffrey B. Rosen, Director, Real Estate

Re      **Status of Month-to-Month Licenses for Passenger Amenities**

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In June 1988, the MTA Board adopted a policy, which allows the Real Estate Department to enter into month-to-month agreements for “passenger service oriented concessions without individual Committee or Board approval”. Attached is a status report of month-to-month agreements, which were executed pursuant to the policy.

## TENANTS CURRENTLY ON MONTH-TO-MONTH AGREEMENTS

**MONTH: OCTOBER 2015**

AGENCY	LOCATION (STATION)	TENANT/USE	SF	DATE OF AGREEMENT	MONTHLY COMPENSATION	COMMENT
1. NYCT	WTC Station 8 <sup>th</sup> Ave. Line, Manhattan	Fakhrul Alam/Newsstand	420	January 2004	\$155.14	Special site conditions will require interim tenancy until there is a station rehab
2. LIRR	Bellmore Station, Bellmore, NY	Newsstation, Inc./Newsstand	120	March 2009	\$300	To be publicly re-offered Fall 2015
3. MNR	Grand Central Terminal	Grand Central Coffee Corp., d/b/a Irving Farm	253	February 2013	\$9,966	Due to East Side Access construction project, location to be offered in 2016
4. MNR	Grand Central Terminal	Hudson News	1191	January 2010	\$5,000	Special site conditions require interim tenancy (East Side Access)
5. MNR	Croton Harmon Station	Dry Cleaning Drop Off	714	August 2013	\$2,159.72	Due to MNR station construction project, location to be publicly offered first quarter 2016
6. NYCT	Main St – Flushing, Queens	IRT Flushing News Inc	121	October 1, 2014	\$6,700.00	To be publicly offered in 2015
7. NYCT	42 St – Port Authority, Manhattan	Claudeen Benoit / Clothing store	484	May 20, 2015	\$2,000.00	To be publicly offered in 2015
8. MNR	Grand Central Terminal	Diptyque	225	February 2, 2015	\$20,000	To be publicly offered in 2016
9. NYCT	Church Avenue, Nostrand Line, Brooklyn	Mahabubar Rahman/Newsstand	120	September 2015	\$2,500	To be publicly offered in 2016
10. MNR	Grand Central Terminal	Moleskine	316	September 1, 2015	\$15,000	To be publicly offered in 2016

# Memorandum



## Metropolitan Transportation Authority

State of New York

**Date**            October 26, 2015

**To**              Members of the Finance Committee

**From**           Jeffrey B. Rosen, Director, Real Estate

**Re**              **Report on Agreements Entered into Directly by the Real Estate Department via the RFP or negotiation process with tenants in good standing or through the RFP process when 3 or more proposals have been received from responsible proposers for a standard retail location**

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Attached is a listing of agreements entered into directly by the Real Estate Department during preceding months, pursuant to the Board's resolutions of April 26, 2007 (Real Estate Policy #9) and November 13, 2013 (Real Estate Policy #33).

The resolutions authorizing Real Estate Policies #9 and #33 delegate authority to the Chairman, Executive Director, and Director of Real Estate to enter into lease or license agreements with tenants on behalf of the MTA and its agencies.

For each such agreement entered into pursuant to Real Estate Policy #9, the term may not exceed ten years, and aggregate compensation may not exceed \$300,000, or \$150,000 for five-year agreements. The resolution similarly delegates authority to renew license agreements with tenants in good standing with the same limitations.

For each such agreement entered into pursuant to Real Estate Policy #33, MTA Real Estate must have received at least three bids from responsible proposers, and must have entered into agreement with the responsible proposer which offered the highest guaranteed rent, on a present value basis.

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

## OCTOBER 2015

Agency/Project Manager	Renewal/RFP Generated	Lessee	Location/Use	Term	Rental		Annual Increase	Size/Weekday Ridership	Price SF	
Nancy Marshall	RFP	Juice Press LLC	MC-05A 486 sf Grand Central Terminal Retail sale of organic juices and smoothies	10	Year	Rent			Year	PSF
					1	\$271,000	--	1	\$557.61	
					2	\$279,100	3%	2	\$574.28	
					3	\$287,500	3%	3	\$591.56	
					4	\$296,100	3%	4	\$609.26	
					5	\$305,000	3%	5	\$627.57	
					6	\$314,200	3%	6	\$646.50	
					7	\$323,600	3%	7	\$665.84	
					8	\$333,300	3%	8	\$685.80	
					9	\$343,300	3%	9	\$706.38	
					10	\$353,600	3%	10	\$727.57	
Proposer name:		NPV @ 6% discount rate:								
Juice Press LLC		\$2,254,37637								
Junior's		\$2,199,50849								
Papyrus		\$2,076,121.52								
Moleskine		\$1,913,303.20								
House of Dorchester		\$1,827,211.22								
Jars by Dani		\$1,746,948.78								
Minamoto Kitchoan		\$1,643,645.91								



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

**OCTOBER 2015**

Agency/Project Manager	Renewal/RFP Generated	Lessee	Location/Use	Term	Rental		Annual Increase	Size/Weekday Ridership	Price/Retail SF	
Nancy Marshall	RFP	Jacques Torres Stores, LLC	LC-48A (455 retail sf and 166 storage sf) Grand Central Terminal Retail sale of ice cream and related items	10 years	Year	Rent		NA	Year	PSF
					1	\$192,000	--		1	\$421.98
					2	\$197,760	3%		2	\$434.64
					3	\$203,693	3%		3	\$447.68
					4	\$209,804	3%		4	\$461.11
					5	\$216,098	3%		5	\$474.94
					6	\$222,581	3%		6	\$489.19
					7	\$229,258	3%		7	\$503.86
					8	\$236,136	3%		8	\$518.98
					9	\$243,220	3%		9	\$534.55
Proposer name:		NPV @ 6% discount rate:								
Jacques Torres Stores, LLC		\$1,597,211.26								
Casa Toscana Gelato		\$1,342,882.17								
D'Latte		\$1,282,024.32								
Big Gay Ice Cream		\$ 663,602.98								

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

**OCTOBER 2015**

Agency/Project Manager	Renewal/RFP Generated	Lessee	Location/Use	Term	Rental		Annual Increase	Size/Weekday Ridership	Price/Retail SF	
Nancy Marshall	RFP	JMG RESTAURANT GROUP LLC	LC-27-29 (603 retail sf and 150 storage sf) at Grand Central Terminal Retail sale of Mexican food	10 years	Year	Rent			Year	PSF
					1	\$316,575.00	--	1	\$525.00	
					2	\$326,072.25	3%	2	\$540.75	
					3	\$335,854.42	3%	3	\$556.97	
					4	\$345,930.05	3%	4	\$573.68	
					5	\$356,307.95	3%	5	\$590.89	
					6	\$366,997.19	3%	6	\$608.62	
					7	\$378,007.11	3%	7	\$626.88	
					8	\$389,347.32	3%	8	\$645.68	
					9	\$401,027.74	3%	9	\$665.05	
					10	\$413,058.57	3%	10	\$685.01	
Proposer name:		NPV @ 6% discount rate:								
JMG RESTAURANT GROUP LLC		\$2,633,525.30								
Tia Thai Inc.		\$2,508,118.87								
Oxido		\$2,508,070.13								
The Little Beet		\$2,443,600.55								
Los Tacos		\$2,257,307.40								
Cebo Bar		\$2,182,236.30								
Bar Bacon		\$1,992,760.19								
Wok Chi		\$2,006,495.46								
Chop't		\$2,006,495.46								

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

**October, 2015**

Agency/Project Manager	Renewal/RFP Generated	Lessee	Location/Use	Term	Rental		Annual Increase	Size/Weekday Ridership	Price/SF	
NYCT/A.Espinoza	RFP	Mozaffar Hossain	Woodlawn, Jerome Ave Line / Newsstand	10 years	Year	Rent		93 square feet / 7,683 passengers	Year	PSF
					1	\$18,250.00	--		1	\$196.24
					2	\$18,797.50	3%		2	\$202.12
					3	\$19,361.42	3%		3	\$208.19
					4	\$19,942.26	3%		4	\$214.43
					5	\$20,540.52	3%		5	\$220.87
					6	\$21,156.73	3%		6	\$227.49
					7	\$21,791.43	3%		7	\$234.32
					8	\$22,445.17	3%		8	\$241.35
					9	\$23,118.52	3%		9	\$248.59
List of all proposals:										
Proposer name:		NPV @ 9% discount rate:								
Mozaffar Hossain		\$131,496								
Gulam Zilani		\$125,890								
Mufazzal Hossain		\$77,840								
AMH Newsstand Inc		\$77,817								
Khaja Shujauddin		\$34,576								

# Memorandum



## Metropolitan Transportation Authority

State of New York

Date        October 26, 2015

To         Members of the Finance Committee

From       Jeffrey B. Rosen, Director, Real Estate

Re         **GCT's Vanderbilt Hall Events Forecast**

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The following report will be presented to the Real Estate Committee by GCT Development on a monthly basis. The events forecast will show events planned for Vanderbilt Hall in the next three to four month period. This calendar will always be subject to last minute changes for technical or scheduling reasons.

## OCTOBER 2015 Event Forecast

Event	Date	Description	Space	Use
Macau Tourism	Sept 30 - October 4	Tourism event with food, music, crafts	Vanderbilt Hall	Public
Cailler Chocolate	October 13 - 17	Chocolate sampling event	Vanderbilt Hall	Public
Transit Event	October 14, 2015	As per MNR	Vanderbilt Hall	Private
Jim Beam	October 19, 2015	Event to promote Jim Beam Apple	Vanderbilt Hall	Public
MTAPD K-9	October 21, 2015	K-9 Graduation Ceremony	Vanderbilt Hall	Private
GetMii	October 23, 2015	Event to promote a new app	Vanderbilt Hall	Public

# Staff Summary

Subject <b>LEASE AGREEMENT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature
Project Manager Name <b>NANCY MARSHALL</b>

Date <b>OCTOBER 26, 2015</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	9/21/15		X	

Internal Approvals			
Order	Approval	Order	Approval
			Legal
	Chief of Staff		
	Chief Financial Officer		

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

TENANT: DONATELLA GCT, LLC dba Prova Pizzabar

LOCATION: Grand Central Terminal Dining Concourse

ACTIVITY: A full-service restaurant with seating and take-out service selling tenant produced Neapolitan style pizza and other Italian menu items; including insalate, antipasti, panini, pasta, main entrees, side dishes, desserts and full bar service with wine and alcohol

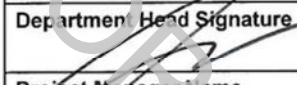
TERM: 10 years

SPACE: Retail space LC-31 and storage space MCSE-04

COMMENTS:




In April 2015 the MTA Board approved the terms of the lease agreement presented in the attached Staff Summary with tenant entity PROVA GCT, LLC dba Prova. The name of the tenant entity has subsequently been changed to DONATELLA GCT, LLC dba Prova Pizzabar. All other terms and conditions remain unchanged.

# Staff Summary

Subject <b>LEASE AGREEMENT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>NANCY MARSHALL</b>

Date <b>APRIL 27, 2015</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	4/27/15	X		
2	Board	4/28/15	X		

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

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

TENANT: PROVA GCT, LLC dba Prova

LOCATION: Retail Space LC-31 and Storage Space MCSE-04

ACTIVITY: A full-service restaurant with seating and take-out service selling tenant produced Neapolitan style pizza and other Italian menu items; including insalate, antipasti, panini, pasta, main entrees, side dishes, desserts and full bar service with wine and alcohol

ACTION REQUESTED: Approval of terms

TERM: 10 years

SPACE: Approximately 1508 sq. ft. of retail space and approximately 104 sq. ft. of storage space

COMPENSATION: Annual Base Rent plus 8% of gross sales over Breakpoint, as follows:

Year	Annual Base Rent	PSF	Breakpoint
1	\$540,000.00	\$358.00	\$3,000,000.00
2	\$540,000.00	\$358.00	\$3,000,000.00
3	\$572,400.00	\$379.57	\$3,180,000.00
4	\$572,400.00	\$379.57	\$3,180,000.00
5	\$606,744.00	\$402.35	\$3,370,800.00
6	\$606,744.00	\$402.35	\$3,370,800.00
7	\$643,149.00	\$426.49	\$3,573,048.00
8	\$643,149.00	\$426.49	\$3,573,048.00
9	\$681,738.00	\$452.08	\$3,787,430.00
10	\$681,738.00	\$452.08	\$3,787,430.00

COMMON AREA MAINTENANCE CHARGE: Estimated at \$110.00 per square foot, increasing annually by three percent. The total square footage to which the common area maintenance charges will apply will be determined after final design review.

STORAGE RENT: \$87.00 per sq. ft. per year, increasing annually by 3%

MARKETING: \$11.00 per sq. ft. per year, increasing annually by 3%

# Staff Summary

## FINANCE COMMITTEE MEETING PROVA GCT, LLC dba Prova

TRASH:	\$17.00 per sq. ft. per year, increasing annually by 3%
SECURITY:	Three months minimum rent plus a personal guaranty from Donatella Arpaia Stewart (limited to six months rent after vacating of premises)
INSURANCE:	Standard
CONSTRUCTION PERIOD:	120 days

### COMMENTS:

MTA Real Estate Department requests Board authorization to enter into a lease agreement with PROVA GCT, LLC dba Prova based on the terms and conditions contained herein.

In response to a recent MTA Request for Proposals ("RFP") for Retail Space LC-31, Grand Central Terminal, eight proposals were received. Such proposals were received from Prova, Two Boots (the incumbent), Artichoke Basille's Pizza, Angry Taco by David Burke, Corso Coffee, Handcrafted Mexican by Simon Oren, Napolini Pizza e Ristorante and Santa Fe Grill.

Per the Guidelines for Selection of Tenants for Grand Central Terminal approved by the MTA Board in November 2009, and amended in March 2014, such proposals were independently evaluated by Newmark Grubb Knight Frank and Jones Lang LaSalle, and subsequently evaluated by the Director of GCT Development. When evaluating the proposals, two evaluation criteria were taken into account. Selection Criterion A, which accounts for 70% of the score, is designed to evaluate the direct economic benefit of a proposal. Selection Criterion B, which accounts for 30% of the score, reflects the evaluator's estimation of a proposal's indirect economic benefit to the MTA. The Director of GCT Development's independent evaluation gave Prova the highest Total Selection Criteria Score. However, because Two Boots offered a higher guaranteed minimum rent a selection committee was convened.

The selection committee reviewed and scored the eight proposals, and as indicated in the annexed chart, awarded Prova the highest Selection Criterion A Score and the third highest Selection Criterion B Score. The Guaranteed Rent Adjustment Factor of .56 for Two Boots reflects the evaluators' high level of uncertainty that the Unadjusted Guaranteed Rent Amount being offered by Two Boots would be received by MTA, taking into account Two Boots' prior sales, anticipated sales, and rent payment history, and the Adjusted Guaranteed Rent Amount for Two Boots was therefore substantially less than the Unadjusted Guaranteed Rent Amount offered by Prova. The rent to be paid by Prova is higher than the estimated fair market rental value of the subject space as estimated by Newmark Grubb Knight Frank prior to RFP issuance.

Donatella Arpaia Stewart, the managing partner of Prova, is an experienced NY restaurateur and television personality, recognized for her creative cooking. Since opening her first restaurant, Bellini, in 1998, Donatella has lent her expertise to a string of successful NYC restaurants including davidburke & donatella, Anthos and Kefi. These projects have collectively earned her substantial praise, in the form of Michelin Stars, Five Diamond Awards, and James Beard nominations. In developing the concept for Prova, Donatella spent months in Naples studying the strict traditions of the world's finest Neapolitan pizzaiolis. Every aspect of Prova at GCT is designed to safeguard the quality of the food while maintaining an environment where great food can be served quickly. The full range of Prova's menu will be a welcome addition to the Dining Concourse. This space will undergo a full renovation incorporating reclaimed woods and other recycled materials, a fully renovated kitchen and improved lighting.

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease agreement with PROVA GCT, LLC dba Prova on the above-described terms and conditions.



# Staff Summary

## FINANCE COMMITTEE MEETING PROVA GCT, LLC dba Prova



Metropolitan Transportation Authority

Page 2 of 3

Grand Central Terminal Retail Leasing Evaluation Sheet  
Evaluation: SELECTION COMMITTEE

Space: LC-31 (currently Two Boots)  
Date: February 19, 2015

Scoring	A	B	C	D	E	F	G	H	I	J
	<u>Unadjusted Guaranteed Rent Amount</u>	<u>Guaranteed Rent Adjustment Factor*</u>	<u>Adjusted Guaranteed Rent Amount (A x B)</u>	<u>Unadjusted Percentage Rent Amount</u>	<u>Percentage Rent Adjustment Factor**</u>	<u>Adjusted Percentage Rent Amount (D x E)</u>	<u>Adjusted Total Rent Amount (C + F)</u>	<u>Selection Criterion A Score *** (0-70)</u>	<u>Selection Criterion B Score (0-30)</u>	<u>Total Selection Criterion Score (H + I)</u>
Prova	\$4,420,599	1.0	\$4,420,599	\$31,803	.50	\$15,901	\$4,436,500	70.0	22.7	92.7
Artichoke Basilie's Pizza	\$3,593,724	1.0	\$3,593,724	\$266,891	0	-	\$3,593,724	56.7	20.0	76.7
Angry Taco by David Burke	\$3,662,874	1.0	\$3,662,874	-	0	-	\$3,662,874	57.8	16.3	74.1
Corso Coffee	\$2,662,018	1.0	\$2,662,018	\$820,657	.50	\$410,329	\$3,072,346	48.5	19.3	67.8
Two Boots	\$5,017,902	.56	\$2,810,025	-	0	-	\$2,810,025	44.3	16.6	60.9
Handcrafted Mexican by Simon Oren	\$2,038,107	1.0	\$2,038,107	\$24,371	0	-	\$2,038,107	32.2	23.0	55.2
Napolini Pizza e Ristorante	\$1,915,919	1.0	\$1,915,919	-	0	-	\$1,915,919	30.2	23.6	53.8
Santa Fe Grill	\$2,495,641	1.0	\$2,495,641	\$221,639	.16	\$35,462	\$2,532,581	39.9	7.0	46.9
* Guaranteed Rent Adjustment Factor: from 1.00 (no uncertainty about A) to as low as 0.50 (great uncertainty about A); however may be as low as 0.00 per guidelines										
** Percentage Rent Adjustment Factor: as high as 0.50 (no uncertainty about D) to as low as zero (great uncertainty about D)										
*** Selection Criterion A Score: 70 multiplied by the ratio of the Adjusted Total Rent Amount for the proposer to the highest Adjusted Total Rent Amount (from column G)										

# Staff Summary

Subject <b>ENTRY PERMIT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature
Project Manager Name <b>PAUL M. FITZPATRICK</b>

Date <b>OCTOBER 26, 2015</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	10/26/15		X	

Internal Approvals			
Order	Approval	Order	Approval
			Legal
	Chief of Staff		
	Chief Financial Officer		

AGENCY: MTA Bridges and Tunnels ("B&T")

LICENSEE: National September 11 Memorial and Museum at the World Trade Center Foundation, Inc. (the "Memorial")

LOCATION: Battery Parking Garage ("BPG"), 56-70 Greenwich Street, New York, New York

ACTIVITY: Access to the BPG for purposes related to memorial services for the 14<sup>th</sup> anniversary of September 11, 2001 (the "Event")

TERM: 6:00 AM to 8:00 PM, Friday, September 11, 2015

SPACE: 50 parking spaces above the ground and first floors of the BPG, and a greeting/check-in area on the ground floor of the BPG entrance at Greenwich Street.

COMPENSATION: \$1.00, payment waived

## COMMENTS:

In August, 2011, an entry permit was granted to the City of New York (the "City") for the 10<sup>th</sup> anniversary of September 11, 2001, granting free parking for up to 50 families of the victims of 9/11 who were participating in the Event (the "Invitees"). The City requested that the Memorial enter directly into an agreement with B&T for this years' Event. The Memorial asked for, and B&T agreed to, the same terms and conditions as in previous years.

The Memorial, with the assistance of the City's Department of Transportation and the New York City Police Department, organized a list of names and a process to check each family in (one parking space for each family). The BPG operator was on hand to ensure the Event proceeded smoothly.

Based on the foregoing, Real Estate granted a permit to the Memorial for this years' Event on the terms and conditions described above.

# Staff Summary

Subject <b>AMENDMENT TO LICENSE AGREEMENT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature
Project Manager Name <b>PAUL M. FITZPATRICK</b>

Date <b>OCTOBER 26, 2015</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	10/26/15		X	

Internal Approvals			
Order	Approval	Order	Approval
			Legal
	Chief of Staff		
	Chief Financial Officer		

AGENCY: MTA Bridges and Tunnels ("B&T")

LICENSEE: National September 11 Memorial and Museum at the World Trade Center Foundation, Inc. (the "Memorial")

LOCATION: Battery Parking Garage, 56-70 Greenwich Street, New York, New York

ACTIVITY: Installation, maintenance and removal of temporary lighting project, the "Tribute In Light," and storage thereof

TERM: One year of storage, approximately three weeks of rooftop access.

SPACE: For display of Tribute In Light: Roof of Battery Parking Garage and adjacent spaces;  
For year-round storage of lights: 3 spaces at the Garage Addition 6<sup>th</sup> floor ramp to roof.

COMPENSATION: \$12,000 per annum

## COMMENTS:

In July of 2005 the MTA Board approved the terms of a license agreement with the Municipal Arts Society of New York ("MAS") for the installation of the Tribute in Light on the roof of the Battery Parking Garage each September 11 through the year 2010. The license agreement was subsequently extended for one year with MAS, to cover the year 2011.

In July of 2012, the agreement was transferred from MAS to the Memorial with the agreement of B&T for a three year period, through 2014, and the Memorial subsequently requested that the Tribute In Light remain at the BPG for one more year, which would encompass September, 2015, and storage of lights until August of 2016. The Memorial and MTA Real Estate anticipate negotiating new agreement for the future years and presenting those terms to the Board at a later date for approval.

Based on the foregoing, Real Estate extended the agreement for the Tribute In Light with the Memorial for an additional year, under the existing terms and conditions.