



Metropolitan Transportation Authority

Finance Committee Meeting January 2019

Committee Members

L. Schwartz, Chair

F. Ferrer, Vice Chair

A. Albert*

N. Brown*

D. Jones

C. Moerdler

M. Pally

S. Rechler

P. Trottenberg

V. Vanterpool

P. Ward

C. Weisbrod

N. Zuckerman

Finance Committee Meeting

2 Broadway, 20th Floor Board Room

New York, NY 10004

Tuesday, 1/22/2019

12:45 - 2:00 PM ET

1. PUBLIC COMMENTS PERIOD

2. APPROVAL OF MINUTES – DECEMBER 10, 2018

Finance Committee Minutes - Page 4

3. 2019 COMMITTEE WORK PLAN

Work Plan - Page 14

4. BUDGETS/CAPITAL CYCLE

BudgetWatch (Handout)

Finance Watch

Finance Watch - Page 22

5. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Report and Information Items

Special Report: Finance Department 2018 Year-End Review Presentation (Available in the Exhibit Book and MTA.Info) - Page 34

MTA Financial Statements 3rd Quarter for the Nine-Months Ended September 2018 (Available in the Exhibit Book and MTA.Info) - Page 35

Procurements

MTAHQ Procurement Report - Page 36

MTAHQ Non-Competitive Procurements - Page 39

MTAHQ Competitive Procurements - Page 43

6. METRO-NORTH RAILROAD (No Items)

7. LONG ISLAND RAIL ROAD, and MTA CAPITAL CONSTRUCTION

LIRR Procurement - Page 44

8. NEW YORK CITY TRANSIT and MTA BUS OPERATIONS

NYCT Procurements - Page 46

9. BRIDGES AND TUNNELS (No Items)

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

11. MTA CONSOLIDATED REPORTS

Mid Year Forecast and November Forecast vs Actual Results - Page 58

Statement of Operations - Page 61

Overtime - Page 68

Subsidy, Interagency Loans and Stabilization Fund Transactions - Page 73

Debt Service - Page 82

Positions - Page 84

Farebox Operating and Recovery Ratios - Page 87

MTA Ridership Report - Page 88

Fuel Hedge Program - Page 112

12. REAL ESTATE AGENDA

Action Items

Real Estate Action Items - Page 116

Report and Information Items

Real Estate Info Items - Page 125

Date of next meeting: Monday, February 25th

Minutes of the MTA Finance Committee Meeting
December 10, 2018
2 Broadway, 20th Floor Board Room
New York, NY 10004
Scheduled 12:45 PM

The following Finance Committee Members attended:

Hon. Lawrence Schwartz, Chair
Hon. Fernando Ferrer, Vice Chair
Hon. Andrew Albert
Hon. Norman E. Brown
Hon. Ira Greenberg
Hon. David R. Jones
Hon. Charles G. Moerdler
Hon. Mitchell H. Pally
Hon. Polly Trottenberg
Hon. Veronica Vanterpool
Hon. Carl Weisbrod

The following Finance Committee Members did not attend:

Hon. Scott Rechler
Hon. Peter Ward
Hon. Neal Zuckerman

The following Board Members were also present:

Hon. Susan G. Metzger

The following MTA staff attended:

Robert Foran
David Keller
Patrick McCoy
David Ross
David Florio

Chairman Schwartz called the December 10, 2018 meeting of the Finance Committee to order at 1:44 PM.

I. Public Comments

There were two public speakers. Mr. Jason Pinero discussed several items including his concerns about the state of the subway system, an interest in seeing a veteran's discount across the entire MTA system, as well as suggesting that discounts be provided for customers using rechargeable cards. Mr. Murray Bodin discussed several items including his concerns that Metro-North is still using married pair railcars from forty years ago which make repairs time-consuming and difficult, his concerns about railroad crossing lights and traffic lights located in the same place, issues related to lines painted on roads and the need to be in compliance with the Manual on Uniform Traffic Control Devices from the Federal Highway Administration, as well as general comments related to signage for bridges and saving paper in committee books.

II. Approval of Minutes

The Committee voted to approve the minutes to its prior meeting held on November 13, 2018 (see pages 4 through 9 of the Committee book).

The Committee voted to approve the minutes to its Special Finance Committee meeting held on December 3, 2018 (see pages 10 through 20 of the Committee book). Mr. Ferrer abstained from the vote on the Special Finance Committee meeting minutes.

III. Committee Work Plan

Mr. David Keller reported that a draft of the 2019 Finance Committee Work Plan is included in the Committee book and noted that if any Board member has changes to the Plan they can be incorporated into the January meeting (see pages 22 through 29 of the Committee book).

Discussion: Ms. Vanterpool requested adding a discussion in the January meeting related to a resolution she is proposing. The resolution proposes to align the MTA's fiscal year to the City's fiscal year (beginning July 1 through June 30), which is also after the State's fiscal year commences on April 1, to better equip the Board regarding decisions about proposed budgets. Ms. Vanterpool noted that by aligning the fiscal years, it will allow the MTA Board to vote on budgets after the State and City have indicated their commitments, and will better inform the forecasts for MTA's financial planning and decisions related to fare and toll increases. Ms. Vanterpool requested staff input on any implications for the realignment of the fiscal year, and noted that the resolution calls for the change to be implemented in 2020, rather than 2019. Ms. Vanterpool voiced her opinion that the realignment is necessary, rational, and prudent considering how interwoven MTA finances are with the State's and City's. Mr. Weisbrod, Ms. Trottenberg and Mr. Jones indicated support for the resolution, agreeing that realigning the MTA fiscal year will improve their decision-making process and makes good fiscal sense, especially allowing them to know the anticipated support from the State and City. Chairman Schwartz indicated that the resolution will be discussed at the January meeting.

IV. Budgets/Capital Cycle

A. BudgetWatch

Mr. Keller noted that there is no BudgetWatch for December, and Mr. Robert Foran will present the MTA 2019 Budget and Financial Plan 2019-2022 Adoption Materials later in this meeting. A 2018 Year-End Flash Budget Watch will be presented in January 2019.

B. FinanceWatch

Mr. Patrick McCoy presented highlights from FinanceWatch (see pages 30 through 39 of the Committee book for the complete FinanceWatch report).

Remarketings: Mr. McCoy reported that there were two remarketings of various TBTA variable rate bonds subseries, which are listed in the Committee book. The first remarketing was \$82.5 million TBTA General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4c, which was

successfully remarketed in a daily mode with a Letter of Credit by U.S. Bank, N.A. The second transaction, closing later this week, is \$148.47 million TBTA General Revenue Variable Rate Refunding Bonds, Series 2018E (Federally Taxable). Mr. McCoy noted that the TBTA 2018E bonds are the only taxable bonds issued by TBTA and will be in a weekly mode with a Letter of Credit by Bank of America, N.A.

Fuel Hedge: Mr. McCoy reported that on November 27, 2018, MTA executed a 3.0 million gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch Commodities, Inc. at an all-in price of \$1.9213/gallon. MTA's existing approved commodity counterparties participated in bidding on the transaction: Cargill Incorporated; Goldman, Sachs & Co./J Aron; J.P. Morgan Ventures Energy Corporation; Macquarie Group; and Merrill Lynch Commodities. The hedge covers the period from November 2019 through October 2020.

V. MTA Headquarters and All-Agency Items

A. Action Items

Mr. Keller reported that there were seven action items, and that Pat McCoy will introduce the first four items together.

1. Supplemental Resolution – Authorization to Issue New Money Transportation Revenue Bonds and Bond Anticipation Notes, Dedicated Tax Fund Bonds and Bond Anticipation Notes, and TBTA General Revenue and Subordinate Revenue Bonds and Bond Anticipation Notes

Mr. McCoy reported that the action item is to obtain Board authorization and approval of the necessary documentation to issue new money bonds and BANs to finance up to \$3.0 billion of capital projects set forth in approved transit and commuter capital programs, and \$350 million new money bonds and BANs for approved TBTA capital programs (see pages 40 through 122 of the Committee book).

2. Supplemental Resolution - Authorization to Issue Transportation Revenue Refunding Bonds, Dedicated Tax Fund Refunding Bonds, TBTA General Revenue Refunding Bonds, and TBTA Subordinate Revenue Refunding Bonds

Mr. McCoy reported that the action item is to obtain Board authorization and approval of the necessary documentation to issue refunding bonds, in accordance with the Board adopted refunding policy as amended (item #3 of the action items) (see pages 123 through 174 of the Committee book).

3. Refunding Policy – Updated MTA and TBTA Bond Refunding Policy

Mr. McCoy reported that the action item is to obtain Board approval for an updated refunding policy (which was last amended in 2010). Mr. McCoy noted that the updated refunding policy reflects the change in the ability to do advance refundings, but allows for them if the federal law changes, as well including necessary cleanup and clarifying language (see pages 175 through 178 of the Committee book).

4. Supplemental Resolution – Authorization for Reimbursement Resolutions for Federal Tax Purposes

Mr. McCoy reported that the action item is to obtain Board authorization and approval of the necessary documentation, as required by Federal tax law to preserve the ability to finance certain capital projects on a tax-exempt basis (see pages 179 through 182 of the Committee book).

Discussion: Mr. Albert inquired whether the bond authorizations are in addition to outstanding bonds. Mr. McCoy responded that the new money is additional debt, but refundings are done to refinance outstanding debt at a lower cost, and under current law are typically invoked as current refundings within the 90-day window. Many of MTA's current refundings fall within the 90-day window of November 15, due to the way the debt is amortized.

The Committee voted to recommend the four action items (three supplemental resolutions and the updated refunding policy) for the Board for approval.

5. Administrative Revisions to MTA's Advertising Policy

Mr. Keller reported that the fifth action item is the Administrative Revisions to MTA's Advertising Policy, which is to obtain Board approval of conforming administrative changes to the MTA's Advertising Policy (see pages 183 through 188 of the Committee book). Mr. Janno Lieber was available for questions.

Discussion: Mr. Albert inquired about the makeup of the three-person Advertising Review Committee. Mr. Lieber responded that the committee consists of John McKay, Executive Officer of Corporate Communication, Fredericka Cuenca, Deputy Chief Development Officer, and Monica Murray, Deputy Chief Compliance Officer. Mr. Albert further inquired whether the committee must be unanimous and if not whether the item moves to the next level. Mr. Lieber responded that generally the process works on a consensus, and if there is a dispute it is elevated to the next level. Mr. Albert asked whether there is an estimate of the difference in the number of ads MTA will see if the policy is approved. Mr. Lieber noted that there is a balance between First Amendment rights while being respectful and sensitive to concerns of passengers, especially related to minimizing a sexualized atmosphere on the system. Mr. Lieber noted there are other standards that have been developed in consultation with First Amendment counsel. Lastly, Mr. Albert noted that there are disclaimers on certain ads, and asked whether the disclaimer was not effective in noting the MTA was not supportive of the ad. Mr. Lieber noted that the goal is to have Outfront have free rein with ads, per the contract, and respecting First Amendment rights, but if an ad violates the standards, it will be disallowed.

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

6. Authorization to Extend New York Power Authority (NYPA) Contracts

Mr. Keller reported that the action item is for Board approval for a one-year extension of the long-term contract with NYPA to supply electricity to all of the MTA agencies for facilities and

operations within the City of New York and Westchester County, and the Energy Services Program Agreement between NYPA and MTA (see pages 189 and 190 of the Committee book).

The Committee voted to recommend the action item before the Board for approval. Ms. Vanterpool recused herself from the vote on the NYPA Contracts.

7. 2018 Budget and 2018-2021 Financial Plan Adoption Materials

Mr. Foran presented the action item, the Adoption Materials for Board approval of the MTA 2019 Budget and the 2019-2022 Financial Plan including its related recommendations (for the full packet of Adoption Materials, see the link on the MTA website here: <http://web.mta.info/mta/news/books/docs/MTA-2019-Budget-2019-2022-Financial-Plan-Adoption.pdf>).

Mr. Foran discussed the recommendations as set forth in the Adoption Materials (see pages 1-6 and 1-7 of the Adoption Materials).

Discussion: Committee discussion was robust. Mr. Weisbrod discussed his opinion about the precariousness of the budget and uncertainty about the proposed fare and toll increases. He noted that members of the Board and elected officials have voiced opposition to the increases, and that every month the fare and toll increases are delayed costs the MTA additional revenue. Mr. Weisbrod asked about why the fare and toll increases are below the line and noted that the Subway Action Plan (SAP) was below the line until the City agreed to pay, and the SAP had corresponding delays in implementation while awaiting that funding. Mr. Weisbrod further inquired about why the potential delay in the implementation of fare and toll increases, which would reduce revenues by approximately \$325 million every two years, is not accounted for with similar proposed cuts or delays in projects while awaiting funding. Mr. Foran explained the difference is that for the SAP, both funding and expenses were below the line, so basically self-adjusting, expenses matched revenues received. Mr. Foran noted if the Board does not approve the fare increase in January, then staff will need to present to the Board other options to balance the budget. MTA has two things it controls, fare and tolls and expenses, so options related to cutting expenses, such as service cuts, would be presented. Mr. Weisbrod further inquired as to why expenses are above the line in the Budget, when the proposed fare and toll increases are below the line, and if they do not occur, expenses will need to be cut. He asked why the process could not be similar to the SAP process, with expenses increasing when revenues were received. Mr. Foran reiterated that the expenses for SAP were not in the budget and work was going to be done when revenues received. Mr. Weisbrod raised his concern about the expenses in the proposed budget that may need to be cut if the fare and toll increases do not occur. Mr. Foran noted that the process is the same as used previously, and that the fare and toll public hearings are still proceeding, so he will not include proposed cuts until more is known. He further commented that unidentified savings are incorporated every budget cycle.

Ms. Vanterpool noted her concern as well related to putting expenses into the budget related to a projected revenue and commented that the process seems similar to SAP, and so should reflect commensurate expenses with commensurate revenues. Mr. Foran commented that the budgets are built ground up from the agencies informing MTAHQ of what is needed to provide safe, reliable service, not from MTAHQ indicating the amount of revenue, so to balance the budget (consolidated from all the agencies), savings targets have been indicated (some identified and some

unidentified). Mr. Jones discussed similar concerns regarding unspecified revenue and the need to make cuts if the increase does not occur, and that the budget presented should discuss the potentially drastic cuts necessary should revenues not be increased.

Mr. Moerdler commented that closing the 347 Madison building, which is pending agreement with the City, would result in receiving several hundred million.

Mr. Pally discussed his concerns about the proposed fare and toll increases, noting that commuters coming in on LIRR would have to pay an additional \$180/month, which in his view is intolerable. Mr. Pally commented that there are other ways for a budget process, instead of using the current approach in which assumptions are made about revenues and expenses. He suggested that rather than vote on a balanced budget based on events not taking place, perhaps it is possible to change revenues numbers to find a balanced budget. Mr. Foran noted the difficulty in attempting to do this, especially because the dedicated tax levels incorporated into the assumptions are made from the best judgement of what revenues are anticipated, and it cannot be adjusted higher if the indications are showing certain levels. He further noted that the entire budget is based on best judgement assumptions. Mr. Foran commented that something must be done, either fare and toll increases or additional cuts, but the budget must be balanced. Mr. Pally suggested that the 2019 revenue currently indicated from fare and toll increases, approximately \$270 million, could be worked in as revenues from the State and City, because currently none of them are confirmed to occur. Mr. Foran disagreed, noting that by statute, the MTA has the power to raise fares and tolls and cut expenses, but does not have the power to force the City and State to contribute. Mr. Pally noted his preference for waiting for a fare and toll increase vote until April, after the State Legislature has a chance to complete its budget process and it is known what additional funding may be made available to the MTA and decisions by the Board would be better informed. Mr. Foran agreed that going forward with that approach could provide good insight by knowing what is in the State's budget first, but he noted that he is comfortable that the Board will use its power to act, as statutorily required, to either vote for fare and toll increases or find additional cuts to balance the budget.

Chairman Schwartz noted that the fare and toll increases, the \$270 million, are a small part of the larger \$17 billion budget, and that at the Board meeting the discussion can continue. He noted that he is on record with concerns about the fare and toll increases. Chairman Schwartz suggested moving the budget action item to the Board to continue the discussion. Mr. Weisbrod indicated that he would support moving the budget to the Board without recommendation.

Ms. Vanterpool asked about the consequences of not having a balanced budget approved. Mr. Foran noted a few risks particularly related to the credit ratings downgrades which have occurred because the budget is not structurally balanced and the need for additional recurring revenues, as well as that MTA must fulfill the rate covenants per the bond resolutions. These could affect access to capital markets and the ability to leverage to support capital programs. Mr. Foran noted that if a budget is not passed, then the 2018 budget is put in place, which means the funding is even less and additional operating cuts will be needed, and with the difference between the budgets and no general reserve fund available, the cuts required could be \$850 million, or almost as much as the projected 2022 deficit. Mr. Albert inquired whether the Board would need to approve the use of the 2018 budget. Mr. Foran responded that the budget stands as approved; if the new recommendations for a 2019 budget are not approved, the old plan continues. Chairman Schwartz confirmed with Thomas Quigley, General Counsel that the action item may move

without recommendation to the Board. Chairman Schwartz noted that in New York, legally budgets must be adopted, and that once they are adopted, regardless of when agreement is reached, it is a legally balanced budget.

Mr. Pally indicated he would like to discuss the timing of the fare and toll increase vote during the January meeting. Chairman Schwartz agreed that he has concerns about fares and there are ideas to be discussed, so they can bring up the topic in January. Mr. Weisbrod asked for confirmation that the structure of the fare and toll increase is open for discussion and change. Chairman Schwartz confirmed that is the case.

The Committee voted to move the action item, without recommendation, before the Board.

B. Reports and Information Items

Mr. Keller reported that there were two Reports and Information items.

1. Contract Change Order Report

The first item was the Contract Change Order Report for the third quarter 2018 (July through September). Mr. Keller noted that this includes the Capital Contract Change Order report that is being reported to the CPOC Committee (see pages 192 through 195 of the Committee book).

2. Draft Financial Statements Second Quarter

Mr. Keller reported that a draft is available of the Consolidated Interim Financial Statements as of and for the Six-Month Period Ended June 30, 2018. These financial statements will be presented to the Audit Committee and are posted to the MTA Board website.

C. Procurements

Mr. Ross reported that there were four procurement action items for a total of \$71,774,528 for MTA Headquarters (see pages 197 through 210 of the Committee book).

The items include a non-competitive contract award to modify a contract with CBRE, adding various MTA properties to its property management contract at a cost of \$4.3 million. Additionally, the action item seeks approval to add other locations in subsequent years subject to Board approval of the MTA Financial Plans for those years (see pages 197 through 210 of the Committee book for all MTAHQ procurement items). There were three competitive actions including: 1) an award with Hilti, Inc., pursuant to an all agency Maintenance, Repair and Operations Supplies RFP, for proprietary products including hand and power tools; (2) a contract award to Guidehouse LLP to assess the potential for external customer facing contact center service improvements and cost savings; and (3) a contract with Seibold Security Inc. for preventative and remedial maintenance of security systems at the Consolidated Revenue Center in Ridgewood and the Disaster Recovery site in Maspeth.

Mr. Ross noted that the award pursuant to the all agency Maintenance, Repair and Operations Supplies RFP is the first of eleven categories that will be awarded per the competitive RFP (worth over \$400 million). Mr. Ross said that there were two to seven proposals in each one of the categories and there were two fully responsive qualifying proposals in all but one of the categories,

so competition was strong. The awards in the other categories will be before the Committee in the next several months.

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

VI. Metro-North Railroad/LIRR

A. Procurement

There were no items for Metro-North.

Mr. Ross reported that there was one competitive procurement for LIRR for \$5,449,854 to Ansaldo STS USA, Inc. to design, furnish and deliver manufactured signal equipment for the new Beaver Interlocking and Johnson Avenue Yard. The contract is associated with Phase 1 of capacity improvements at Jamaica and includes funding for an option for hardware warranty (see pages 212 and 213 of the Committee book).

The Committee voted to recommend the procurement item before the Board for approval. Mr. Moerdler abstained on the vote related to Ansaldo.

VII. NYCT/MTA Bus Operations

A. Procurement

Mr. Ross reported that there was one competitive procurement item for \$1,054,000 for a change order for a contract with John P. Picone, Inc. to widen the southbound platform at the 8th Avenue Station on the Sea Beach Line, allowing for the installation of an ADA compliant elevator (see page 214 of the Committee book).

Discussion: Mr. Weisbrod voiced his concern that the incremental change to the contract is an example of what Mr. Rechler's Cost Containment Committee has been vigorous in suggesting should not happen. Mr. Weisbrod indicated that he disagrees with the approach of these incremental changes in procurements.

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

VIII. Bridges and Tunnels

A. Procurements

Mr. Ross reported that there were two items for Bridges and Tunnels, which were the award of two competitive design build service contracts, totaling \$124 million. One contract is to rehabilitate the ventilation system and install a fixed fire suppression system at the Hugh L. Carey Tunnel. The other is to replace fender systems at the Cross Bay Veterans Memorial Bridge and the Marine Parkway-Gil Hodges Memorial Bridge (see pages 216 through 220 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 include: October actual results versus Mid-Year Forecast, including statements of operations; overtime reports; subsidy, interagency loans and stabilization fund transactions; debt service; total positions by function and agency; farebox recovery and operating ratios; MTA ridership; and the fuel hedge program (see pages 222 through 279 of the Committee book).

XI. Real Estate Agenda

A. Action Items

Mr. David Florio reported that there were four action items (see pages 280 through 297 of the Committee book for all real estate action and information items), which include:

- a) Acquisition of property from HPH Fleetwood LLC for commuter parking at the Fleetwood Station in Mount Vernon, NY.
- b) A proposed Board policy on protective leasing in connection with the acquisition of property for the Canarsie tunnel rehabilitation.
- c) License agreement with Municipal Credit Union for automated teller machines at various NYCT employee facilities
- d) Exercising an option to renew a lease with Jomat LLC for employee parking adjacent to a 24/7 training facility in Brooklyn.

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

XII. Adjournment

Upon motion duly made and seconded, the December 10, 2018 meeting of the Finance Committee was adjourned at 2:48 PM.

Respectfully submitted,

Marcia Tannian
Deputy Director, Finance

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2019 Finance Committee Work Plan

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

February 2019

Action Items:

2018 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 2019-2022

MTA Div. Mgmt/Budget

March 2019

Action Items:

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

MTA Real Estate/MTA
Corporate Compliance

All-Agency Annual Procurement Report

MTA Proc., Agencies

Other:

MTA Prompt Payment Annual Report 2018
Contract Change Order Report

MTA BSC
MTA Proc., Agencies

April 2019

Action Item:

MTA 2018 Annual Investment Report

MTA Treasury

Other:

Annual Report on Variable Rate Debt
DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months
Ended December 2018

MTA Finance

MTA Comptroller

May 2019

Other:

Station Maintenance Billings Approval
Annual Pension Fund Report (Audit Committee Members to be invited)
Annual FMTAC Meeting
Annual FMTAC Investment Performance Report

MTA Comptroller
MTA Labor
MTA RIM
MTA RIM

June 2019*Action Item:*

PWEF Assessment

MTA Capital Program Mgmt/
MTA Div. Mgmt/Budget*Other:*Update on IT Transformation
Update on Procurement Consolidation
Contract Change Order Report
DRAFT MTA Financial Statements 1st Quarter for the
Three-Months Ended March 2019MTA Information Technology
MTA Procurement
MTA Proc., Agencies

MTA Comptroller**July 2019**2020 Preliminary Budget/July Financial Plan 2020-2023
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

September 20192020 Preliminary Budget/July Financial Plan 2020-2023
(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
DRAFT MTA Financial Statements 2nd Quarter for the Six-Months
Ended June 2019MTA Proc., Agencies

MTA Comptroller**October 2019**2020 Preliminary Budget/July Financial Plan 2020-2023
(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 2019 Semi-Annual Investment ReportMTA BSC
MTA Finance

MTA Treasury**November 2019**2020 Final Proposed Budget/November Financial Plan 2020-2023
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

*Other:*Station Maintenance Billing Update
Review and Assessment of the Finance Committee CharterMTA Comptroller
MTA CFO**December 2019**

Adoption of 2020 Budget and 2020-2023 Financial Plan

MTA Div. Mgmt/Budget

*Action Items:*Authorization to issue New Money Transportation Revenue Bonds,
Dedicated Tax Fund Bonds, TBTA General Revenue Bonds, and
TBTA Subordinated Revenue Bonds

MTA Finance

Approval of Supplemental Resolutions Authorizing Refunding Bonds MTA Finance
MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes MTA Treasury

Other:

Draft 2019 Finance Committee Work Plan MTA Div. Mgmt/Budget
Contract Change Order Report MTA Proc., Agencies

January 2020

Other:

Special Report: Finance Department 2019 Year-End Review MTA Finance
DRAFT MTA Financial Statements 3rd Quarter for the Nine-Months
Ended September 2019 MTA Comptroller

III. DETAILS

February 2019

Action Items:

2018 TBTA Operating Surplus

MTA Bridges and Runnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2018 Operating Surplus and Investment Income, (2) advances of TBTA 2018 Operating Surplus, and (3) the deduction from 2018 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 2019-2022

The MTA Division of Management and Budget will present for information purposes a revised 2019-2022 Financial Plan reflecting any technical adjustments from the Adopted Budget and the incorporation of certain "below-the-line" policy actions into the baseline.

March 2019

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

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 2019

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.

DRAFT MTA Financial Statements for the Twelve-Months Ended, December 2018

Included for information is a copy of the Independent Accountant's Audit Report of MTA Financial Statements for the Twelve-Months ended, December 31, 2018.

May 2019

Other:

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.

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 2018 investment performance and other experience of the various MTA pension funds. Among other matters, this report should (i) make recommendations on appropriate investment-earnings assumptions in light of the experience of the past three years; (ii) discuss the implications for asset allocations in light of such recommendations; (iii) discuss the effect on (under) funding of the systems in light of such performance and recommendation; (iv) provide appropriate comparisons with other public pension systems; and (v) solicit the opinions of the Board Operating Committees on these recommendations in light of their effects on Agency budgets.

Annual Meeting of the First Mutual Transportation Assurance Company

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

June 2019

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.

DRAFT MTA Financial Statements for the Three-Months Ended, March 2019

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2019.

July 2019

2020 Preliminary Budget/July Financial Plan 2020-2023 (JOINT Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2019, a Preliminary Budget for 2020, and a Financial Plan for 2020-2023.

September 2019

2020 Preliminary Budget/July Financial Plan 2020-2023

Public comment will be accepted on the 2020 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.

DRAFT MTA Financial Statements for the Six-Months Ended, June 2019

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2019.

October 2019

2020 Preliminary Budget/July Financial Plan 2020-2023

Public comment will be accepted on the 2020 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 2019 Semi-Annual Investment Report

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

November 2019

2020 Final Proposed Budget/November Financial Plan 2020-2023 (Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2020, a Final Proposed Budget for 2020, and an updated Financial Plan for 2020-2023.

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, 2019.

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 2019

Adoption of 2020 Budget and 2020-2023 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2020 and 2020-2023 Financial Plan.

Action Items:

Approval of Supplemental Resolutions Authorizing New Money Bonds.

Board approval to allow for the issuance of new money bonds to fund existing approved bond financed capital projects under the Transportation Revenue Bond Obligation Resolution, the Dedicated Tax Fund Obligation Resolution, and in the case of Bridge & Tunnel Capital Projects, the Triborough Bridge and Tunnel Authority Senior and Subordinate Obligation Resolutions.

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.

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.

Other:

Draft 2020 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2020 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 2020

Other:

Special Report: Finance Department 2019 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2019.

DRAFT MTA Financial Statements for the Nine-Months Ended, September 2019

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the nine-months ended, September 30, 2019.

FinanceWatch

January 22, 2019

Financing Activity

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

General Revenue Variable Rate Refunding Bonds, Series 2018E

On December 12, 2018, MTA issued \$148.470 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Series 2018E. Proceeds from the transaction were used to refund MTA Bridges and Tunnels Subordinate Revenue Bonds, Subseries 2013D-2a and Subseries 2013D-2b. The Series 2018E bonds were issued as taxable Variable Interest Rate Obligations in Weekly Mode supported by an irrevocable direct-pay Letter of Credit (LOC) issued by Bank of America, N.A. The LOC will expire on December 12, 2022. BofA Merrill Lynch served as remarketing agent.

Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel, and Public Resources Advisory Group and Backstrom McCarley served as co-financial advisors.

Upcoming Transaction

\$500,000,000 Transportation Revenue Green Bonds, Series 2019A

In January 2019, MTA expects to issue \$500.000 million of Transportation Revenue Green Bonds, Series 2019A to retire the existing outstanding Transportation Revenue Bond Anticipation Notes, Series 2017C-1. The Series 2019A bonds will be issued through a competitive bidding process.

Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel and Public Resources Advisory Group and Rockfleet Financial Services will serve as co-financial advisors.

Fuel Hedging Program

\$5,107,990 Diesel Fuel Hedge

On January 3, 2019, MTA executed a 2,856,019 gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch Commodities, Inc. at an all-in price of \$1.7885/gallon. MTA's existing approved commodity counterparties participated in bidding on the transaction: Cargill Incorporated; Goldman, Sachs & Co./ J Aron; J.P. Morgan Ventures Energy Corporation; Macquarie Group; and Merrill Lynch Commodities, Inc. The hedge covers the period from December 2019 through November 2020.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Adopted Budget

Debt Service

November 2018

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$10.5	\$18.8	(\$8.4)		
Commuter Railroads	1.4	4.0	(2.6)		
<i>Dedicated Tax Fund Subtotal</i>	\$11.8	\$22.8	(\$11.0)	-92.7%	Timing of debt service deposits.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$59.4	\$18.8	\$40.6		
Commuter Railroads	44.9	12.2	32.6		
MTA Bus	2.1	1.1	1.0		
SIRTOA	0.1	0.1	0.0		
<i>MTA Transportation Revenue Subtotal</i>	\$106.5	\$32.2	\$74.3	69.8%	Timing and reversal of prior period timing difference.
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.6	\$0.3	\$0.3		
Bridges & Tunnels	0.1	0.0	0.1		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.2	0.1	0.1		
<i>2 Broadway COPs Subtotal</i>	\$0.9	\$0.4	\$0.5	54.5%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.7	\$10.5	\$6.2		
Commuter Railroads	7.5	4.7	2.8		
Bridges & Tunnels	17.9	13.7	4.2		
<i>TBTA General Resolution Subtotal</i>	\$42.1	\$28.9	\$13.2	31.3%	Timing and reversal of prior period timing difference.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$6.1	\$3.2	\$2.9		
Commuter Railroads	3.2	1.7	1.5		
Bridges & Tunnels	1.5	0.8	0.7		
<i>TBTA Subordinate Subtotal</i>	\$10.8	\$5.7	\$5.2	47.7%	Reversal of prior period timing difference.
Total Debt Service	\$172.2	\$89.9	\$82.2	47.8%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$93.3	\$51.6	\$41.7		
Commuter Railroads	57.1	22.6	34.5		
MTA Bus	2.1	1.1	1.0		
SIRTOA	0.1	0.1	0.0		
Bridges & Tunnels	19.5	14.5	5.0		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$172.2	\$89.9	\$82.2	47.8%	

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 - Adopted Budget
Debt Service
November 2018 Year-to-Date
(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$285.0	\$293.1	(\$8.0)		
Commuter Railroads	59.6	61.0	(1.5)		
Dedicated Tax Fund Subtotal	\$344.6	\$354.1	(\$9.5)	-2.8%	Timing of debt service deposits.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$824.1	\$823.0	\$1.1		
Commuter Railroads	540.3	527.2	13.1		
MTA Bus	16.5	9.0	7.5		
SIRTOA	1.2	1.0	0.2		
MTA Transportation Revenue Subtotal	\$1,382.1	\$1,360.3	\$21.8	1.6%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$5.7	\$3.7	\$2.0		
Bridges & Tunnels	0.8	0.6	0.3		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.7	1.1	0.6		
2 Broadway COPs Subtotal	\$8.2	\$5.4	\$2.9	34.9%	Timing of debt service deposits.
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$179.1	\$177.9	\$1.2		
Commuter Railroads	81.0	80.4	0.6		
Bridges & Tunnels	231.1	231.4	(0.3)		
TBTA General Resolution Subtotal	\$491.2	\$489.7	\$1.5	0.3%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$64.2	\$61.9	\$2.4		
Commuter Railroads	32.2	30.9	1.2		
Bridges & Tunnels	18.5	17.9	0.6		
TBTA Subordinate Subtotal	\$114.9	\$110.7	\$4.2	3.6%	Timing of debt service deposits.
Total Debt Service	\$2,341.0	\$2,320.1	\$20.8	0.9%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,358.1	\$1,359.5	(\$1.4)		
Commuter Railroads	714.7	700.7	14.0		
MTA Bus	16.5	9.0	7.5		
SIRTOA	1.2	1.0	0.2		
Bridges & Tunnels	250.4	249.8	0.6		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,341.0	\$2,320.1	\$20.8	0.9%	

Notes:

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Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Adopted Budget

Debt Service

December 2018

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$33.9	\$23.4	\$10.5		
Commuter Railroads	7.4	4.9	2.5		
<i>Dedicated Tax Fund Subtotal</i>	\$41.3	\$28.3	\$13.0	31.4%	Timing of debt service deposits.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$79.7	\$85.0	(\$5.3)		
Commuter Railroads	52.5	55.1	(2.6)		
MTA Bus	2.2	0.5	1.6		
SIRTOA	0.1	0.1	0.1		
<i>MTA Transportation Revenue Subtotal</i>	\$134.5	\$140.7	(\$6.3)	-4.7%	Timing of debt service deposits.
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.6	\$0.3	\$0.4		
Bridges & Tunnels	0.1	0.0	0.1		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.2	0.1	0.1		
<i>2 Broadway COPs Subtotal</i>	\$0.9	\$0.4	\$0.5	56.4%	Timing of debt service deposits.
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.6	\$14.7	\$1.9		
Commuter Railroads	7.5	6.6	0.9		
Bridges & Tunnels	22.0	19.2	2.9		
<i>TBTA General Resolution Subtotal</i>	\$46.1	\$40.5	\$5.6	12.2%	Timing of debt service deposits.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$6.4	\$5.9	\$0.5		
Commuter Railroads	3.4	3.1	0.3		
Bridges & Tunnels	1.6	1.5	0.1		
<i>TBTA Subordinate Subtotal</i>	\$11.4	\$10.5	\$1.0	8.3%	Timing of debt service deposits.
Total Debt Service	\$234.2	\$220.4	\$13.8	5.9%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$137.3	\$129.3	\$8.0		
Commuter Railroads	70.9	69.8	1.1		
MTA Bus	2.2	0.5	1.6		
SIRTOA	0.1	0.1	0.1		
Bridges & Tunnels	23.7	20.7	3.0		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$234.2	\$220.4	\$13.8	5.9%	

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.

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Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Adopted Budget

Debt Service

December 2018 Year-to-Date

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$318.9	\$316.5	\$2.5		
Commuter Railroads	66.9	66.0	1.0		
Dedicated Tax Fund Subtotal	\$385.9	\$382.4	\$3.4	0.9%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$903.8	\$908.0	(\$4.3)		
Commuter Railroads	592.8	582.3	10.4		
MTA Bus	18.7	9.6	9.1		
SIRTOA	1.3	1.1	0.3		
MTA Transportation Revenue Subtotal	\$1,516.5	\$1,501.0	\$15.6	1.0%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$6.3	\$4.0	\$2.3		
Bridges & Tunnels	0.9	0.6	0.3		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.9	1.2	0.7		
2 Broadway COPs Subtotal	\$9.2	\$5.8	\$3.4	37.1%	Timing of debt service deposits.
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$195.7	\$192.6	\$3.1		
Commuter Railroads	88.5	87.1	1.4		
Bridges & Tunnels	253.1	250.5	2.6		
TBTA General Resolution Subtotal	\$537.3	\$530.2	\$7.1	1.3%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$70.7	\$67.8	\$2.9		
Commuter Railroads	35.5	34.0	1.5		
Bridges & Tunnels	20.1	19.4	0.7		
TBTA Subordinate Subtotal	\$126.3	\$121.2	\$5.1	4.1%	Timing of debt service deposits.
Total Debt Service	\$2,575.2	\$2,540.6	\$34.6	1.3%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,495.4	\$1,488.9	\$6.5		
Commuter Railroads	785.6	770.5	15.1		
MTA Bus	18.7	9.6	9.1		
SIRTOA	1.3	1.1	0.3		
Bridges & Tunnels	274.2	270.5	3.6		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,575.2	\$2,540.6	\$34.6	1.3%	

Notes:

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

Issue		TRB 2005E-1		TRB 2005E-2		TRB 2005E-3		TRB 2002G-1g	
Remarketing Agent		PNC Capital		BofA Merrill		PNC Capital		Goldman	
Liquidity Provider		PNC		BofA Merrill		PNC		TD Bank	
Liquidity/Insurer		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		95.18		71.39		71.39		42.55	
Swap Notional (\$m)		57.11		42.83		42.83		38.25	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/5/2018	1.65%	1.66%	0.01%	1.64%	-0.01%	1.66%	0.01%	1.63%	-0.02%
12/12/2018	1.64%	1.66%	0.02%	1.62%	-0.02%	1.66%	0.02%	1.60%	-0.04%
12/19/2018	1.68%	1.69%	0.01%	1.68%	0.00%	1.69%	0.01%	1.68%	0.00%
12/26/2018	1.71%	1.71%	0.00%	1.71%	0.00%	1.71%	0.00%	1.67%	-0.04%
1/2/2019	1.63%	1.67%	0.04%	1.60%	-0.03%	1.67%	0.04%	1.58%	-0.05%
1/9/2019	1.39%	1.40%	0.01%	1.33%	-0.06%	1.40%	0.01%	1.34%	-0.05%

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TRB 2012G-2		TRB 2015E-4		DTF 2002B-1	
Remarketing Agent		TD Securities		PNC Capital		US Bank	
Liquidity Provider		TD Bank		PNC		Tokyo Mitsubishi	
Liquidity/Insurer		LoC		LoC		LoC	
Par Outstanding (\$m)		125.00		70.35		150.00	
Swap Notional (\$m)		125.00		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/5/2018	1.65%	1.61%	-0.04%	1.66%	0.01%	1.64%	-0.01%
12/12/2018	1.64%	1.60%	-0.04%	1.66%	0.02%	1.63%	-0.01%
12/19/2018	1.68%	1.65%	-0.03%	1.69%	0.01%	1.67%	-0.01%
12/26/2018	1.71%	1.67%	-0.04%	1.71%	0.00%	1.70%	-0.01%
1/2/2019	1.63%	1.59%	-0.04%	1.67%	0.04%	1.62%	-0.01%
1/9/2019	1.39%	1.35%	-0.04%	1.40%	0.01%	1.37%	-0.02%

TBTA General Revenue Bonds

Issue		TBTA 2005A		TBTA SUB 2013D-2a		TBTA SUB 2013D-2b		TBTA 2018E	
Remarketing Agent		TD Securities		BofA Merrill		BofA Merrill		BofA Merrill	
Liquidity Provider		TD Bank		BofA Merrill		BofA Merrill		BofA Merrill	
Liquidity/Insurer		LoC		LoC (Taxable)		LoC (Taxable)		LoC (Taxable)	
Par Outstanding (\$m)		110.71		58.02		90.45		148.47	
Swap Notional (\$m)		22.65		None		None		None	
Outstanding (\$m)	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
12/4/2018	1.65%	1.61%	-0.04%	2.28%	0.63%	2.28%	0.63%	Not Applicable	
12/11/2018	1.64%	1.60%	-0.04%	2.31%	0.67%	2.31%	0.67%		
12/18/2018	1.68%	1.60%	-0.08%	Now TBTA 2018E		Now TBTA 2018E			
12/25/2018	1.71%	1.65%	-0.06%					2.44%	4.15%
1/1/2019	1.63%	1.65%	0.02%					2.43%	4.06%
1/8/2019	1.39%	1.35%	-0.04%					2.43%	2.43%

Report Date 1/11/2019

**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		06/01/19		04/01/19		11/15/2022		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
12/5/2018	1.65%	2.23%	0.58%	2.15%	0.50%	2.10%	0.45%	2.23%	0.58%
12/12/2018	1.64%	2.22%	0.58%	2.14%	0.50%	2.09%	0.45%	2.22%	0.58%
12/19/2018	1.68%	2.26%	0.58%	2.18%	0.50%	2.13%	0.45%	2.26%	0.58%
12/26/2018	1.71%	2.29%	0.58%	2.21%	0.50%	2.16%	0.45%	2.29%	0.58%
1/2/2019	1.63%	2.21%	0.58%	2.13%	0.50%	2.08%	0.45%	2.21%	0.58%
1/9/2019	1.39%	1.97%	0.58%	1.89%	0.50%	1.84%	0.45%	1.97%	0.58%

Dedicated Tax Fund Bonds

Issue		DTF 2002B-3c		DTF 2002B-3d	
Remarketing Agent		N/A		N/A	
Initial Purchase Date		11/01/19		11/01/20	
Liquidity/Insurer		None		None	
Par Outstanding (\$m)		50.70		15.90	
Swap Notional (\$m)		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/5/2018	1.65%	2.60%	0.95%	2.65%	1.00%
12/12/2018	1.64%	2.59%	0.95%	2.64%	1.00%
12/19/2018	1.68%	2.63%	0.95%	2.68%	1.00%
12/26/2018	1.71%	2.66%	0.95%	2.71%	1.00%
1/2/2019	1.63%	2.58%	0.95%	2.63%	1.00%
1/9/2019	1.39%	2.34%	0.95%	2.39%	1.00%

Issue		DTF 2008A-2a		DTF 2008A-2b		DTF 2008B-3c	
Remarketing Agent		N/A		N/A		N/A	
Initial Purchase Date		06/01/22		11/01/19		11/01/19	
Liquidity/Insurer		None		None		None	
Par Outstanding (\$m)		81.37		84.86		44.74	
Swap Notional (\$m)		79.96		83.47		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/5/2018	1.65%	2.10%	0.45%	2.23%	0.58%	2.10%	0.45%
12/12/2018	1.64%	2.09%	0.45%	2.22%	0.58%	2.09%	0.45%
12/19/2018	1.68%	2.13%	0.45%	2.26%	0.58%	2.13%	0.45%
12/26/2018	1.71%	2.16%	0.45%	2.29%	0.58%	2.16%	0.45%
1/2/2019	1.63%	2.08%	0.45%	2.21%	0.58%	2.08%	0.45%
1/9/2019	1.39%	1.84%	0.45%	1.97%	0.58%	1.84%	0.45%

TBTA General Revenue Bonds

Issue		TBTA SUB 2000ABCD-5	
Remarketing Agent		N/A	
Initial Purchase Date		1/1/2019	
Liquidity/Insurer		None	
Par Outstanding (\$m)		18.85	
Swap Notional (\$m)		11.15	
Date	SIFMA	Rate	Spread to SIFMA
12/5/2018	1.65%	2.09%	0.44%
12/12/2018	1.64%	2.08%	0.44%
12/19/2018	1.68%	2.12%	0.44%
12/26/2018	1.71%	2.15%	0.44%
1/2/2019	1.63%	2.07%	0.44%
1/9/2019	1.39%	1.83%	0.44%

Report Date 1/11/2019

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

Transportation Revenue Bonds

Issue		TRB 2002D-2a-1		TRB 2002D-2a-2		TRB 2002D-2b	
Remarketing Agent		N/A		N/A		N/A	
Initial Purchase Date		4/6/2020		4/6/2021		4/1/2021	
Liquidity/Insurer		None		None		None	
Par Outstanding (\$m)		50.00		50.00		100.00	
Swap Notional (\$m)		50.00		50.00		100.00	
Date	69% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
12/5/2018	1.62%	2.19%	0.57%	2.30%	0.68%	1.92%	0.30%
12/12/2018	1.62%	2.19%	0.57%	2.30%	0.68%	1.92%	0.30%
12/19/2018	1.62%	2.19%	0.57%	2.30%	0.68%	1.92%	0.30%
12/26/2018	1.62%	2.19%	0.57%	2.30%	0.68%	1.92%	0.30%
1/2/2019	1.74%	2.31%	0.57%	2.42%	0.68%	2.04%	0.30%
1/9/2019	1.74%	2.31%	0.57%	2.42%	0.68%	2.04%	0.30%

Issue		TRB 2002G-1f		TRB 2002G-1h		TRB 2005D-1		TRB 2011B	
Remarketing Agent		N/A		N/A		N/A		N/A	
Initial Purchase Date		7/1/2021		2/1/2022		7/1/2021		11/1/2022	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		38.27		56.89		137.18		99.56	
Swap Notional (\$m)		38.27		51.14		137.18		69.59	
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
12/5/2018	1.57%	2.22%	0.65%	2.39%	0.82%	2.22%	0.65%	2.12%	0.55%
12/12/2018	1.57%	2.22%	0.65%	2.39%	0.82%	2.22%	0.65%	2.12%	0.55%
12/19/2018	1.57%	2.22%	0.65%	2.39%	0.82%	2.22%	0.65%	2.12%	0.55%
12/26/2018	1.57%	2.22%	0.65%	2.39%	0.82%	2.22%	0.65%	2.12%	0.55%
1/2/2019	1.69%	2.34%	0.65%	2.51%	0.82%	2.34%	0.65%	2.24%	0.55%
1/9/2019	1.69%	2.34%	0.65%	2.51%	0.82%	2.34%	0.65%	2.24%	0.55%

Issue		TRB 2012G-1		TRB 2012G-3		TRB 2012G-4	
Remarketing Agent		N/A		N/A		N/A	
Initial Purchase Date		11/1/2019		2/1/2020		11/1/2022	
Liquidity/Insurer		None		None		None	
Par Outstanding (\$m)		84.45		75.00		72.70	
Swap Notional (\$m)		84.45		75.00		72.70	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
12/5/2018	1.57%	1.87%	0.30%	2.27%	0.70%	2.12%	0.55%
12/12/2018	1.57%	1.87%	0.30%	2.27%	0.70%	2.12%	0.55%
12/19/2018	1.57%	1.87%	0.30%	2.27%	0.70%	2.12%	0.55%
12/26/2018	1.57%	1.87%	0.30%	2.27%	0.70%	2.12%	0.55%
1/2/2019	1.69%	1.99%	0.30%	2.39%	0.70%	2.24%	0.55%
1/9/2019	1.69%	1.99%	0.30%	2.39%	0.70%	2.24%	0.55%

TBTA General Revenue Bonds

Issue		TBTA 2005B-4a	
Remarketing Agent		N/A	
Initial Purchase Date		2/1/2021	
Liquidity/Insurer		None	
Par Outstanding (\$m)		107.80	
Swap Notional (\$m)		107.80	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR
12/5/2018	1.57%	2.27%	0.70%
12/12/2018	1.57%	2.27%	0.70%
12/19/2018	1.57%	2.27%	0.70%
12/26/2018	1.57%	2.27%	0.70%
1/2/2019	1.69%	2.39%	0.70%
1/9/2019	1.69%	2.39%	0.70%

Issue		TBTA 2003B-2		TBTA 2008B-2	
Remarketing Agent		N/A		NA	
Initial Purchase Date		12/3/2019		11/15/2021	
Liquidity/Insurer		None		None	
Par Outstanding (\$m)		46.05		63.65	
Swap Notional (\$m)		18.75		None	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
12/5/2018	1.57%	1.92%	0.35%	2.07%	0.50%
12/12/2018	1.57%	1.92%	0.35%	2.07%	0.50%
12/19/2018	1.57%	1.92%	0.35%	2.07%	0.50%
12/26/2018	1.57%	1.92%	0.35%	2.07%	0.50%
1/2/2019	1.69%	2.04%	0.35%	2.19%	0.50%
1/9/2019	1.69%	2.04%	0.35%	2.19%	0.50%

Report Date 1/11/2019

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

Transportation Revenue Bonds

TBTA General Revenue Bonds

Issue		TRB 2005D-2		TRB 2015E-1		TRB 2015E-3		TBTA 2001C		TBTA 2002F	
Dealer		Morgan Stanley		US Bancorp		BofA Merrill		Goldman		Citigroup	
Liquidity Provider		Helaba		US Bank		BofA Merrill		State Street		Citibank	
Type of Liquidity		LoC		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		95.18		72.43		154.85		107.28		163.00	
Swap Notional (\$m)		95.18		None		None		40.28		163.00	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
1/2/2019	1.63%	1.60%	-0.03%	1.62%	-0.01%	1.56%	-0.07%	1.45%	-0.18%	1.40%	-0.23%
1/3/2019	1.63%	1.48%	-0.15%	1.50%	-0.13%	1.41%	-0.22%	1.36%	-0.27%	1.20%	-0.43%
1/4/2019	1.63%	1.30%	-0.33%	1.38%	-0.25%	1.23%	-0.40%	1.22%	-0.41%	1.10%	-0.53%
1/5/2019	1.63%	1.30%	-0.33%	1.38%	-0.25%	1.23%	-0.40%	1.22%	-0.41%	1.10%	-0.53%
1/6/2019	1.63%	1.30%	-0.33%	1.38%	-0.25%	1.23%	-0.40%	1.22%	-0.41%	1.10%	-0.53%
1/7/2019	1.63%	1.15%	-0.48%	1.24%	-0.39%	1.05%	-0.58%	1.10%	-0.53%	1.00%	-0.63%
1/8/2019	1.63%	1.05%	-0.58%	1.06%	-0.57%	0.95%	-0.68%	1.00%	-0.63%	0.98%	-0.65%
1/9/2019	1.39%	0.95%	-0.44%	0.95%	-0.44%	0.88%	-0.51%	0.90%	-0.49%	0.94%	-0.45%
1/10/2019	1.39%	0.95%	-0.44%	0.87%	-0.52%	0.85%	-0.54%	0.81%	-0.58%	0.85%	-0.54%
1/11/2019	1.39%	0.85%	-0.54%	0.85%	-0.54%	0.85%	-0.54%	0.80%	-0.59%	0.85%	-0.54%

TBTA General Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TBTA 2003B-1		TBTA 2005B-2		TBTA 2005B-3		TBTA 2005B-4c		DTF 2008A-1	
Dealer		BofA Merrill		Citigroup		Jefferies		US Bancorp		TD Securities	
Liquidity Provider		BofA Merrill		Citibank		State Street		US Bank		TD Bank	
Type of Liquidity		LoC		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		122.64		190.30		190.30		82.50		166.23	
Swap Notional (\$m)		122.64		190.30		190.30		82.50		163.43	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
1/2/2019	1.63%	1.55%	-0.08%	1.40%	-0.23%	1.47%	-0.16%	1.62%	-0.01%	1.60%	-0.03%
1/3/2019	1.63%	1.40%	-0.23%	1.20%	-0.43%	1.35%	-0.28%	1.50%	-0.13%	1.40%	-0.23%
1/4/2019	1.63%	1.22%	-0.41%	1.10%	-0.53%	1.18%	-0.45%	1.38%	-0.25%	1.25%	-0.38%
1/5/2019	1.63%	1.22%	-0.41%	1.10%	-0.53%	1.18%	-0.45%	1.38%	-0.25%	1.25%	-0.38%
1/6/2019	1.63%	1.22%	-0.41%	1.10%	-0.53%	1.18%	-0.45%	1.38%	-0.25%	1.25%	-0.38%
1/7/2019	1.63%	1.04%	-0.59%	1.00%	-0.63%	1.15%	-0.48%	1.24%	-0.39%	1.15%	-0.48%
1/8/2019	1.63%	0.94%	-0.69%	0.98%	-0.65%	1.00%	-0.63%	1.06%	-0.57%	1.00%	-0.63%
1/9/2019	1.39%	0.87%	-0.52%	0.94%	-0.45%	0.95%	-0.44%	0.95%	-0.44%	0.90%	-0.49%
1/10/2019	1.39%	0.84%	-0.55%	0.85%	-0.54%	0.80%	-0.59%	0.87%	-0.52%	0.80%	-0.59%
1/11/2019	1.39%	0.84%	-0.55%	0.85%	-0.54%	0.80%	-0.59%	0.85%	-0.54%	0.80%	-0.59%

Report Date 1/11/2019

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

TBTA General Revenue Bonds

Issue		TBTA 2001B		TBTA 2018D	
Dealer		U.S. Bank		U.S. Bank	
Liquidity Provider		None		None	
Type of Liquidity		FRN		FRN	
Par Outstanding (\$m)		107.28		125.00	
Swap Notional (\$m)		None		None	
Date	67% of SOFR	Spread to		Spread to	
		Rate	SOFR	Rate	SIFMA
1/2/2019	2.11%	2.54%	0.43%	2.61%	0.50%
1/3/2019	1.81%	2.24%	0.43%	2.31%	0.50%
1/4/2019	1.64%	2.07%	0.43%	2.14%	0.50%
1/5/2019	1.64%	2.07%	0.43%	2.14%	0.50%
1/6/2019	1.64%	2.07%	0.43%	2.14%	0.50%
1/7/2019	1.61%	2.04%	0.43%	2.11%	0.50%
1/8/2019	1.62%	2.05%	0.43%	2.12%	0.50%
1/9/2019	1.64%	2.07%	0.43%	2.14%	0.50%
1/10/2019	1.63%	2.06%	0.43%	2.13%	0.50%
1/11/2019	1.63%	2.06%	0.43%	2.13%	0.50%

Report Date 1/11/2019

MTA DEBT OUTSTANDING (\$ in Millions)

1/14/2019

Type of Credit					Outstanding			Total Outstanding	TIC ¹	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/A/AA-/AA+)	2002D	5/30/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.38	
	2002G	11/20/02	11/1/2026	400.000	-	14.930	112.730	127.660	3.91	
	2003A	5/14/03	11/15/2032	475.340	86.330	-	-	86.330	4.49	
	2003B	8/13/03	11/15/2032	751.765	71.080	-	-	71.080	5.10	
	2005A	2/15/05	11/15/2035	650.000	-	-	-	-	0.00	
	2005B	7/1/05	11/15/2035	750.000	143.735	-	-	143.735	4.80	
	2005D	11/2/05	11/1/2035	250.000	-	-	228.650	228.650	4.39	
	2005E	11/2/05	11/1/2035	250.000	-	91.465	137.210	228.675	3.27	
	2005G	12/7/05	11/1/2026	250.000	40.235	-	-	40.235	4.34	
	2006B	12/20/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
	2008A	2/21/08	11/15/2038	512.470	-	-	-	-	0.00	
	2008B	2/21/08	11/15/2030	487.530	226.590	-	-	226.590	3.11	
	2008C	10/23/08	11/15/2028	550.000	-	-	-	-	0.00	
	2009A	10/15/09	11/15/2039	502.320	391.705	-	-	391.705	3.79	
	2010A	1/13/10	11/15/2039	363.945	363.945	-	-	363.945	4.44	
	2010B	2/11/10	11/15/2039	656.975	598.395	-	-	598.395	4.29	
	2010C	7/7/10	11/15/2040	510.485	434.555	-	-	434.555	4.27	
	2010D	12/7/10	11/15/2040	754.305	34.285	-	-	34.285	5.15	
	2010E	12/29/10	11/15/2040	750.000	750.000	-	-	750.000	4.57	
	2011A	7/20/11	11/15/2046	400.440	19.820	-	-	19.820	4.95	
	2011B	9/14/11	11/1/2041	99.560	-	15.040	84.520	99.560	3.49	
	2011C	11/10/11	11/15/2028	197.950	117.960	-	-	117.960	3.99	
	2011D	12/7/11	11/15/2046	480.165	44.360	-	-	44.360	4.57	
	2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	2.00	
	2012B	3/15/12	11/15/2039	250.000	196.840	-	-	196.840	3.85	
	2012C	5/3/12	11/15/2047	727.430	400.290	-	-	400.290	4.22	
	2012D	8/20/12	11/15/2032	1,263.365	818.540	-	-	818.540	3.51	
	2012E	7/20/12	11/15/2042	650.000	300.500	-	-	300.500	3.91	
	2012F	9/28/12	11/15/2030	1,268.445	924.690	-	-	924.690	3.17	
	2012G	11/13/12	11/1/2032	359.450	-	-	356.775	356.775	4.13	
	2012H	11/15/12	11/15/2042	350.000	213.800	-	-	213.800	3.70	
	2013A	1/24/13	11/15/2043	500.000	282.085	-	-	282.085	3.79	
	2013B	4/2/13	11/15/2043	500.000	300.900	-	-	300.900	4.08	
	2013C	6/11/13	11/15/2043	500.000	303.895	-	-	303.895	4.25	
	2013D	7/11/13	11/15/2043	333.790	196.065	-	-	196.065	4.63	
	2013E	11/15/13	11/15/2043	500.000	333.350	-	-	333.350	4.64	
	2014A	2/28/14	11/15/2044	400.000	210.295	-	-	210.295	4.31	
	2014B	4/17/14	11/15/2044	500.000	397.545	-	-	397.545	4.38	
	2014C	6/26/2014	11/15/2036	500.000	332.065	-	-	332.065	3.32	
	2014D	11/4/2014	11/15/2044	500.000	295.455	165.000	-	460.455	3.11	
	2015A	1/22/2015	11/15/2045	850.000	541.315	250.000	-	791.315	2.95	
	2015B	3/19/2015	11/15/2055	275.055	257.730	-	-	257.730	4.29	
	2015C	8/18/2015	11/15/2035	550.000	550.000	-	-	550.000	3.68	
	2015D	9/17/2015	11/15/2035	407.695	407.695	-	-	407.695	3.61	
	2015E	9/10/2015	11/15/2050	650.000	-	496.190	-	496.190	1.35	
	2015F	12/17/2015	11/15/2036	330.430	309.655	-	-	309.655	3.21	
	2016A	2/25/2016	11/15/2056	782.520	747.850	-	-	747.850	3.54	
	2016B	6/30/2016	11/15/2037	673.990	654.705	-	-	654.705	2.90	
	2016C	7/28/2016	11/15/2056	863.860	854.015	-	-	854.015	3.52	
	2015X-1 (RRIF LOAN - PTC)	9/20/2016	11/15/2037	146.472	140.669	-	-	140.669	2.38	
	2016D	10/26/2016	11/15/2035	645.655	600.725	-	-	600.725	2.87	
	2017A	3/16/2017	11/15/2057	325.585	322.105	-	-	322.105	3.78	
	2017B	9/28/2017	11/15/2028	662.025	662.025	-	-	662.025	1.98	
	2017C BANS	10/25/2017	5/15/2019	1,000.000	1,000.000	-	-	1,000.000	1.15	
	2017C	12/14/2017	11/15/2040	2,021.462	2,172.935	-	-	2,172.935	3.12	
	2017D	12/21/2017	11/15/2047	643.095	643.095	-	-	643.095	3.51	
	2018A BANS	1/23/2018	8/15/2019	500.000	500.000	-	-	500.000	1.74	
	2018A	1/23/2018	11/15/2048	472.310	472.310	-	-	472.310	1.91	
	2018B BANS	6/19/2018	5/15/2021	1,600.000	1,600.000	-	-	1,600.000	1.95	
	2018B	8/23/2018	11/15/2028	207.220	207.220	-	-	207.220	2.71	
	2018C BANS	10/10/2018	9/1/2021	900.000	900.000	-	-	900.000	2.29	
	Total			34,920.834	22,670.729	1,132.625	1,119.885	24,923.239	3.23	
									WATIC	
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)	2001B	12/19/01	1/1/2032	148.200	-	101.475	-	101.475	1.81	
	2001C	12/1/01	1/1/2032	148.200	-	80.200	21.275	101.475	2.44	
	2002F	11/13/02	11/1/2032	246.480	-	-	162.995	162.995	3.59	
	2003B	12/10/03	1/1/2033	250.000	-	136.185	26.305	162.490	2.03	
	2005A	5/11/05	11/1/2035	150.000	-	83.845	22.650	106.495	2.42	
	2005B	7/7/05	1/1/2032	800.000	-	-	567.900	567.900	3.92	
	2008A	3/27/08	11/15/2038	822.770	-	-	-	-	0.00	

MTA DEBT OUTSTANDING (\$ in Millions)

1/14/2019

Type of Credit					Outstanding			Total Outstanding	TIC ¹	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			
	2008B	3/27/08	11/15/2038	252.230	103.120	63.650	-	166.770	3.36	
	2008C	7/30/08	11/15/2038	629.890	-	-	-	-	0.00	
	2009A	2/18/09	11/15/2038	475.000	68.395	-	-	68.395	3.25	
	2009B	9/17/09	11/15/2039	200.000	200.000	-	-	200.000	3.63	
	2010A	10/28/10	11/15/2040	346.960	296.225	-	-	296.225	3.45	
	2011A	10/13/11	1/1/2028	609.430	72.810	-	-	72.810	3.59	
	2012A	6/6/12	11/15/2042	231.490	171.875	-	-	171.875	3.69	
	2012B	8/23/12	11/15/2032	1,236.898	1,089.605	-	-	1,089.605	2.66	
	2013B	1/29/13	11/15/2030	257.195	257.195	-	-	257.195	2.25	
	2013C	4/18/13	11/15/2043	200.000	149.925	-	-	149.925	3.71	
	2014A	2/6/14	11/15/2044	250.000	195.825	-	-	195.825	4.28	
	2015A	5/15/15	11/15/2050	225.000	195.990	-	-	195.990	4.18	
	2015B	11/16/2015	11/15/2045	65.000	61.510	-	-	61.510	3.88	
	2016A	1/28/2016	11/15/2046	541.240	512.350	-	-	512.350	3.24	
	2017A	1/19/2017	11/15/2047	300.000	300.000	-	-	300.000	3.71	
	2017B	1/19/2017	11/15/2038	902.975	902.975	-	-	902.975	3.48	
	2017C	11/17/2017	11/15/2042	720.990	720.990	-	-	720.990	2.81	
	2018A	2/1/2018	11/15/2048	351.930	351.930	-	-	351.930	3.84	
	2018B	8/30/2018	11/15/2031	270.090	270.090	-	-	270.090	2.75	
	2018C	8/30/2018	11/15/2038	159.280	159.280	-	-	159.280	3.66	
	2018D	10/4/2018	11/15/2038	125.000	-	125.000	-	125.000	2.00	
	2018E Taxable	12/12/2018	11/15/2032	148.470	-	148.470	-	148.470	2.90	
	Total			11,064.718	6,080.090	738.825	801.125	7,620.040	3.21	
									WATIC	
TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-)	2002E	11/13/02	11/15/2032	756.095	115.040	-	-	115.040	5.34	
	2008D	07/30/08	11/15/2028	491.110	-	-	-	-	0.00	
	2013A	1/29/13	11/15/2032	653.965	736.195	-	-	736.195	3.13	
	2013D Taxable	12/19/2013	11/15/2025	165.505	151.540	-	-	151.540	3.89	
	Total			2,066.675	1,002.775	-	-	1,002.775	3.50	
									WATIC	
MTA Dedicated Tax Fund Bonds (NAF/AA/AA/NAF)	2002B	9/5/02	11/1/2022	440.000	-	216.600	-	216.600	2.00	
	2004B	3/10/04	11/15/2028	500.000	48.910	-	-	48.910	4.51	
	2008A	6/25/08	11/1/2031	352.915	-	5.285	324.670	329.955	4.16	
	2008B	8/7/08	11/1/2034	348.175	228.700	44.740	-	273.440	2.97	
	2009B	4/30/09	11/15/2030	500.000	10.440	-	-	10.440	5.00	
	2009C	4/30/09	11/15/2039	750.000	750.000	-	-	750.000	4.89	
	2010A	3/25/10	11/15/2040	502.990	433.265	-	-	433.265	3.91	
	2011A	3/31/11	11/15/2021	127.450	23.150	-	-	23.150	2.99	
	2012A	10/25/12	11/15/2032	959.466	959.585	-	-	959.585	3.07	
	2016A	3/10/16	11/15/2036	579.955	569.940	-	-	569.940	2.98	
	2016B	5/26/16	11/15/2056	588.305	578.850	-	-	578.850	3.37	
	2017A	2/23/17	11/15/2047	312.825	309.880	-	-	309.880	3.97	
	2017B	5/17/17	11/15/2057	680.265	679.765	-	-	679.765	3.56	
	Total			6,642.346	4,592.485	266.625	324.670	5,183.780	3.58	
									WATIC	
	All MTA Total			54,694.572	34,346.079	2,138.075	2,245.680	38,729.834	3.28	
MTA Special Obligation Bonds Aaa	2014 Taxable	8/14/14	7/1/2026	348.910	246.410	-	-	246.410	2.66	
				348.910	246.410	-	-	246.410	2.66	
									WATIC	
MTA Hudson Rail Yards Trust Obligations² (A2/NAF/NAF/A-)	2016A	9/22/16	11/15/2056	1,057.430	1,057.430	-	-	1,057.430	4.28	
				1,057.430	1,057.430	-	-	1,057.430	4.28	
									WATIC	
	Grand Total			56,100.912	35,649.919	2,138.075	2,245.680	40,033.674	3.30	

Notes

- (1) Fixed Rate TICs calculated as of issuance of Fixed Rate Bonds. Floating Rate TICs calculated from inception including fees. Any Unhedged Variable Rate Bonds that have been fixed to maturity are carried at the new Fixed Rate TIC. Synthetic Fixed Rate TICs include average swap rates plus current variable rate fees and estimated basis adjustments for life of swap. Synthetic Fixed Rate TICs do not include benefit of any upfront payments received by MTA. Variable Rate TICs include average remarketed plus current variable rate fees.
- (2) Assumes that no fee purchase options are exercised thru maturity. If all of the fee purchase options are exercised within 10 years, the All-in TIC would be 2.74%.

Special Report:
Finance Department 2018 Year-End
Review Presentation

(Available in the Exhibit Book and
MTA.Info)

DRAFT

3nd Quarter MTA Financial Statements
for the Nine-Months Ended June 2018

(Available in the Exhibit Book &
MTA.Info)

PROCUREMENTS



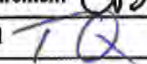
The Procurement Agenda this month includes 3 actions for a proposed expenditure of \$11.5M.

Staff Summary

Subject	Request for Authorization to Award Various Procurements
Department	MTA Business Service Center
Department Head Name	Wael Hibri
Department Head Signature	
Division Head Name	David N. Ross

Date	January 17, 2019
Vendor Name	Various
Contract Number	Various
Contract Manager Name	Various
Table of Contents Ref #	

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	1/22/2019	X		
2	Board	1/24/2019	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:

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

	# of Actions	\$ Amount
Schedule E: Miscellaneous Procurement Contracts	1	\$ 1,760,101
Schedule H: Modifications to Personal Service Contracts and Miscellaneous Service Contracts	1	\$ 9,374,000
SUBTOTAL	2	\$ 11,134,101

MTAHQ proposes to award Competitive procurements in the following categories:

Schedule G: Miscellaneous Service Contracts	1	\$ 399,652
SUBTOTAL	1	\$ 399,652
TOTAL	3	\$ 11,533,753

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 120 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 works 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.

JANUARY 2019

LIST OF NON-COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

Procurements Requiring Majority Vote:

E. Miscellaneous Procurement Contracts

(Staff Summaries required for all items greater than: \$100K Sole Source; \$250K Other Non-Competitive; \$1M Competitive.)

- | | | | |
|----|--|--|--------------------------------------|
| 1. | Railware, Inc.
Maintenance and Support of
Railware Dispatch X Software System for
Long Island Railroad and Metro-North Railroad
Contract No. 15428
Non-competitively negotiated – 68 months | \$1,760,101
<small>(not-to-exceed)</small> | <u>Staff Summary Attached</u> |
|----|--|--|--------------------------------------|

Board approval is sought to award a non-competitive, miscellaneous procurement contract to Railware, Inc. (Railware) for maintenance and support of Railware's Dispatch X Software System in the not-to-exceed amount of \$1,760,101 (\$729,838 for Long Island Rail Road and \$1,030,263 for Metro-North Railroad), for a period of five years and eight months. This Dispatch X Software System is proprietary. This software can only be licensed, maintained and supported by Railware. Implemented in 2017 as part of a Board-approved competitive Public Works contract, the Dispatch X Software System provides the functions, data and interfaces necessary for Long Island Rail Road (LIRR) personnel to monitor and control interlockings. The applicable contract was awarded in 2013 and the warrantee provisions applicable to this software expired November of 2018. While the vendor has continued to provide support since then, a full maintenance program will be necessary in order to take full advantage of the software's capabilities and updates. In 2014, the MTA Board granted approval to award a five-year non-competitive award to Railware for Metro-North Railroad to upgrade its obsolete Railware TDDPro system to the new Dispatch X Software. Installation is anticipated for completion in September 2019, upon which the new Dispatch X System will be used for MNR's Centralized Traffic Control (CTC) and all related subsystems. Railware's initial proposed price of \$1,858,274 is the same as the last contract price. Negotiations yielded a 5% reduction. MNR will not begin to pay for maintenance until completion of the system upgrade in 4th Quarter 2019. Railware confirmed that the MTA is receiving the best pricing offered to other government customers using the same technology. Sole source advertisements were placed in the New York State Contract Reporter, the New York Post, and on the MTA website, which yielded no interest from other software providers. Based on the foregoing, Railware's final price of \$1,760,101 is considered fair and reasonable. The MTA Department of Diversity & Civil Rights (DDCR) has assigned 0% MWBE/SDVOB participation goals due to the sole source requirements. No subcontracting goals have been assigned to MTA contracts previously awarded to Railware; therefore, no assessment of the firm's MWDBE performance can be determined at this time. A responsibility review of Railware conducted pursuant to the All-Agency Responsibility Guidelines revealed no significant adverse information and Railware has been found to be responsible.

JANUARY 2019

LIST OF NON-COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

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 the original contract to equal or exceed the monetary or durational threshold required for Board approval.)

- | | | |
|----|--|--------------------------------------|
| 2. | Cubic Transportation System, Inc. \$9,374,000
Hardware Warranty Service Vendor (not-to-exceed)
Contract No. 11043-0200, Modification No. 2
Base Amount = \$26,930,747.00
Current Contract Value = \$32,900,446.29
Proposed New Contract Value = \$42,274,446.29 | <u><i>Staff Summary Attached</i></u> |
|----|--|--------------------------------------|

Approval is sought to extend a Bus Customer Information System (CIS) hardware warranty service agreement with Cubic Transportation Systems, Inc. for an additional eighteen months, allowing time for an MTA in-house service group to be assembled. The extension also provides funding for required antenna & modem upgrades. In July 2011 the Board approved a competitively negotiated contract for system integration and deployment of an on-board Bus CIS hardware system throughout the five boroughs. Bus CIS is the on-board hardware portion of the MTA's Bus Automatic Vehicle Location (AVL) system, providing real-time bus locations critical to many bus information systems, including MTA Bus Time, Bus Trek, Fleetview, Transit Signal Priority, Digital Signs, and Automatic Passenger Counting. It also provides data on for *post hoc* performance analysis to Operations Planning. The Department of Buses is in the process of assembling an in-house group that will eventually maintain and service the bus hardware for the entire fleet, but the estimated time needed to assume this responsibility is approximately eighteen months. Internal estimates of the projected savings that will be achieved through in-house maintenance are \$750,000 in the first year, rising to \$2.4 million in the seventh year. Cubic has agreed to keep the same rates as negotiated in the original agreement for maintenance services and, for the upgrade of equipment, Cubic has agreed to offer the same rates as other MTA Board-approved contracts for equipment provided by Cubic. All negotiated prices and terms were found to be fair and reasonable. The VeriFone maintenance contract is expiring and they will no longer support the units they installed. Accordingly, while the Department of Buses builds their in-house unit to perform this work, Cubic will be maintaining all Bus CIS units. A responsibility review of Cubic conducted pursuant to the All-Agency Responsibility Guidelines revealed no significant adverse information and Cubic has been found to be responsible.

Staff Summary

Schedule E: Miscellaneous Procurement Contracts

Page 1 of 1

Item Number: **2**

Vendor Name (& Location): Railware, Inc. 750 Veterans Highway, Suite 200, Hauppauge, New York 11788		Contract Number: 0000015428	Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Description: Maintenance & Support of Railware Dispatch X Software System for Long Island Rail Road and Metro-North Railroad		Total Amount: \$1,760,101	
Contract Term (including Options, if any): February 01, 2019 through September 30, 2024		Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Requesting Dept/Div & Dept/Div Head Name: MTA BSC Procurement, David Ross, Chief Procurement Officer	
Procurement Type: <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive		Contract Manager: Roopa Mamudiseeti	
Solicitation Type: <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole Source			

DISCUSSION:

Board approval is sought to award a non-competitive, miscellaneous procurement contract to Railware, Inc. (Railware) for maintenance and support of Railware's Dispatch X Software System in the not-to-exceed amount of \$1,760,101 (\$729,838 for Long Island Rail Road and \$1,030,263 for Metro-North Railroad), for a period of five years and eight months. This Dispatch X Software System is proprietary. This software can only be licensed, maintained and supported by Railware.

Implemented in 2017 as part of a Board-approved competitive Public Works contract, the Dispatch X Software System provides the functions, data and interfaces necessary for Long Island Rail Road (LIRR) personnel to monitor and control interlockings. LIRR Train Dispatchers and operations personnel control the movement of trains through these interlockings. The Dispatch X system operates on a Windows platform and is installed on System Servers and workstations used by train dispatchers and maintenance personnel. The applicable contract was awarded in 2013 and the warrantee provisions applicable to this software expired November of 2018. While the vendor has continued to provide support since then, a full maintenance program will be necessary in order to take full advantage of the software's capabilities and updates.

In 2014, the MTA Board granted approval to award a five-year non-competitive award to Railware for Metro-North Railroad to upgrade its obsolete Railware TDPPro system to the new Dispatch X Software. Installation is anticipated for completion in September 2019, upon which the new Dispatch X System will be used for MNR's Centralized Traffic Control (CTC) and all related subsystems. MNR's CTC system is comprised of complex software subsystems that are critical for the safe and reliable control and monitoring of the signal system throughout MNR territory. MNR's CTC software is also the source of public information offered by Train Time, the application that provides customers with instant information on MNR train service. In 2014, Railware installed simulator software to aide in the training of Rail Traffic Controllers (RTC) and upgrades of Enhanced Employee Protection System (EEPS).

Railware's initial proposed price of \$1,858,274 is the same as the last contract price. Negotiations yielded a 5% reduction. MNR will not begin to pay for maintenance until completion of the system upgrade in 4th Quarter 2019. Railware confirmed that the MTA is receiving the best pricing offered to other government customers using the same technology. Sole source advertisements were placed in the New York State Contract Reporter, the New York Post, and on the MTA website, which yielded no interest from other software providers.

The MTA Department of Diversity & Civil Rights (DDCR) has assigned 0% MWBE/SDVOB participation goals due to the sole source requirements. No subcontracting goals have been assigned to MTA contracts previously awarded to Railway, Inc.; therefore, no assessment of the firm's MWDBE performance can be determined at this time.

A responsibility review of Railware conducted pursuant to the All-Agency Responsibility Guidelines revealed no significant adverse information and Railware has been found to be responsible.

Staff Summary

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Item Number: 3

Page 1 of 1

Vendor Name (& Location): Cubic Transportation Systems, Inc.		Contract Number: 11043-0200	AWO/Modification # 2
Description: Hardware Warranty Service Vendor			
Contract Term (including Options, if any): February 19, 2013 through January 31, 2019		Original Amount:	\$26,930,747.00
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Prior Modifications:	\$5,969,699.29
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive		Prior Budgetary Increases:	\$
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:		Current Amount:	\$32,900,446.29
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:		This Request:	\$9,374,000
Requesting Dept/Div & Dept/Div Head Name: Donald Spero, Deputy Chief Financial Officer		% of This Request to Current Amount:	30%
		% of Modifications (including This Request) to Original Amount:	41%

DISCUSSION:

Approval is sought to extend a Bus Customer Information System (CIS) hardware warranty service agreement with Cubic Transportation Systems, Inc. for an additional eighteen months, allowing time for an MTA in-house service group to be assembled. The extension also provides funding for required antenna & modem upgrades.

In July 2011 the Board approved a competitively negotiated contract for system integration and deployment of an on-board Bus CIS hardware system throughout the five boroughs. Bus CIS is the on-board hardware portion of the MTA's Bus Automatic Vehicle Location (AVL) system, providing real-time bus locations critical to many bus information systems, including MTA Bus Time, Bus Trek, Fleetview, Transit Signal Priority, Digital Signs, and Automatic Passenger Counting. It also provides data on for *post hoc* performance analysis to Operations Planning.

Two vendors, Verifone and Cubic, were selected to design, furnish and install distinct units for 1/3rd and 2/3rds of the fleet, respectively. The combined total contract amount for all five boroughs was \$55 million. After successful implementation and deployment, both vendors provided warranty services for their own units.

The Department of Buses is in the process of assembling an in-house group that will eventually maintain and service the bus hardware for the entire fleet, but the estimated time needed to assume this responsibility is approximately eighteen months. Internal estimates of the projected savings that will be achieved through in-house maintenance are \$750,000 in the first year, rising to \$2.4 million in the seventh year.

Cubic has agreed to keep the same rates as negotiated in the original agreement for maintenance services and, for the upgrade of equipment, Cubic has agreed to offer the same rates as other MTA Board-approved contracts for equipment provided by Cubic. All negotiated prices and terms were found to be fair and reasonable. The VeriFone maintenance contract is expiring and they will no longer support the units they installed. Accordingly, while the Department of Buses builds their in-house unit to perform this work, Cubic will be maintaining all Bus CIS units.

The \$9.3 million increase includes \$4.7 million for the maintenance of existing units and \$4.6 million for the cellular upgrade of older units from the Verizon 3G network to the latest version. This is necessary because Verizon is de-commissioning 3G. In addition, all new buses will come furnished with the CIS units and the manufacturer will be maintaining the units under warranty.

This extension is funded by operating funds reserved for this purpose. Since CIS units are equipped on both NYCT and MTABC fleets, the cost for this modification will be proportionally allocated to each agency.

A responsibility review of Cubic conducted pursuant to the All-Agency Responsibility Guidelines revealed no significant adverse information and Cubic has been found to be responsible.

JANUARY 2019

LIST OF COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

Procurements Requiring Majority Vote:

G. Miscellaneous Service Contracts

(Staff Summaries required for all items greater than: \$100K Sole Source; \$250K Other Non-Competitive; \$1M RFP.)

- | | | |
|-----------|---|-------------------------------------|
| 3. | Sound Tree Studios, LLC
Consultant to Administer the
Music Under New York Program
Contract No. 15418
Competitive RFP – 3 proposals – 36 months | \$399,652
(not-to-exceed) |
|-----------|---|-------------------------------------|

Board approval is sought to award a three (3) year competitively negotiated, miscellaneous service contract to Sound Tree Studio, LLC. Sound Tree Studios will provide consultants to assist MTA Arts & Design in administering the Music Under New York program (MTA Music) for a period of three years. Services include daily oversight of more than 7,500 annual performances; daily communication and scheduling of over 350 MTA Music individuals and groups; coordination of sponsored and special events; and procurement of all supplies and promotional materials related to the program, special events and annual auditions. Proposals were received from Sound Tree Studio, LLC, Element 9 LLC, and Black Renaissance Technology and evaluated based on the following evaluation criteria: demonstrated experience in successfully managing and reporting about a performing arts program (30 Pts.), overall understanding and approach to the administration of the MUSIC Program (25 Pts.), the adequacy of the proposer's support services including the experience and qualification of the proposed staffing (10 Pts.), overall responsiveness to the RFP (10 Pts.), proposer's diversity practices and cost (20 Pts.). Sound Tree Studios offered the lowest overall price and was viewed as the most technically qualified firm. Sound Tree Studio's proposed cost over three years was negotiated down from \$406,744 to \$399,652 for three years, or about \$130,000 less than the next lowest proposal. Based on the foregoing, Sound Tree Studio's pricing is deemed fair and reasonable. The MTA Department of Diversity & Civil Rights (DDCR) has assigned 0% MWBE/SDVOB participation goals due to the lack of subcontracting opportunities and MWBE and SDVOB firms in the marketplace. Sound Tree Studios, LLC has not completed MTA contracts; therefore, no assessment of the firm's MWDBE performance can be determined at this time. A responsibility review of Sound Tree Studios conducted pursuant to the All-Agency Responsibility Guidelines revealed no significant adverse information and Sound Tree Studios has been found to be responsible.

Staff Summary



Item Number: 1

Vendor Name (& Location) Conservation Station Inc. – Chapel Hill, NC
Description Resizing and Redesign the GE TR3-94 LED signal to 5.5 inches and work with AC current vs. DC current.
Contract Term (including Options, if any) One Time Buy – Six Month Lead Time
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-Competitive
Solicitation Type <input type="checkbox"/> RFP <input checked="" type="checkbox"/> Bid <input type="checkbox"/> Other:

Contract Number IFB 217565-MW28	Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Total Amount: \$300,000.00	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name: LIRR Signal - Mark Wetzel, Staff Manager	
Contract Manager: Dan Sherwood	

Discussion:

Long Island Rail Road (LIRR) requests Metropolitan Transportation Authority (MTA) Board approval to award a sole source contract to Conservation Station Inc. (CSI) in the amount of \$300,000, for the redesign of the current GE TR3-94 LED signal. This signal, which is used throughout LIRR's infrastructure, needs to be resized and redesigned to accommodate reduced spacing allowances between tracks, primarily on the recently completed Mainline Second Track.

In its on-going efforts to increase competition, LIRR advertised this Invitation for Bid (IFB) in the New York State Contract Reporter on May 22, 2018 and in the New York Post on May 24, 2018. The advertisement specifically requested any firm who believed they could provide the materials necessary to satisfy the requirements under this solicitation to provide LIRR with a letter. If the firm is responsible and can supply these units, LIRR will consider a competitive procurement. However, LIRR received a single bid from this solicitation, with Conservation Station Inc. (CSI) submitting the only responsive and responsible bid. CSI is the Value-Added Reseller (VAR) that GE Lighting has selected to partner with on this project. GE Lighting does not accept purchase orders directly, but instead uses a contracted agent network throughout North America.

LIRR currently uses GE's 96 series 8-inch LED signal on all signals in use today. The GE 96 series 8-inch LED signal can no longer be used due to the infrastructure changes made during LIRR's Double Track Project. GE's 96 series 8-inch LED is now too large, and a smaller signal is required. The spacing between track centers will not allow for the use of an 8-inch signal. GE Lighting is the Original Equipment Manufacturer (OEM) designer of the 5.5-inch TR3-94 series LED signal, and holds proprietary rights for this safety critical equipment. However, in our efforts to enhance competition, Procurement staff reached out to a major competitor in the signal manufacture market to inquire as to their capability to manufacture this particular signal. Their response was "We do not manufacture this equipment, nor would we be interested in doing so" citing cost and economic feasibility. The TR3-94 series LED signal also needs to be redesigned to work with AC vs. DC current, to conform to LIRR's signal system. GE Lighting as the Original Equipment Manufacturer (OEM) possesses the proprietary hardware design and is the single responsible source able to supply the redesigned LED signals similar to the LED signals that are currently in service on LIRR property. These LED signals are safety critical and it is imperative that they operate reliably and as designed. The period of performance for this work will be six (6) months.

Staff Summary



CSI's bid was opened on June 14th, 2018 and contained a price of \$300,000. Upon request, CSI provided a detailed cost breakdown for their bid, which was evaluated by LIRR Engineering, which resulted in a determination that the bid price of \$300,000 to be fair and reasonable.

A responsibility review was conducted on both CSI and GE Lighting and no SAI was found. MTA Department of Diversity and Civil Rights (DDCR) was sent a request to assign participation goals for this procurement. DDCR assigned 0% MBE, 0% WBE and 0% SDVOB goal participation. Funding for the contract is included in LIRR's 2015-2019 Capital Program under Project L70304WX Double Track – Phase 2.

Schedule D: Ratification of Completed Procurement Actions

Item Number: 1

Vendor Name (Location) New Flyer of America, Inc. (St. Cloud, Minnesota)
Description Purchase of 15 low-floor 60-foot articulated all-electric buses and related charging equipment
Contract Term (including Options, if any) December 31, 2018–December 31, 2024
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a
Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Noncompetitive
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Noncompetitive

Contract Number B-40640	Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Total Amount: \$27,287,264 (Est.)	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept./Div., Dept./Div. Head Name: Department of Buses, Darryl C. Irick	

Discussion

It is requested that the Board ratify the declaration of an Immediate Operating Need (“ION”), which was requested by NYC Transit Department of Buses (“DOB”) and approved by the Senior Vice President, Procurement & Supply Chain waiving formal competitive bidding pursuant to Article III, paragraph B of the All-Agency Procurement Guidelines and subdivision 9(a) of Section 1209 of the Public Authorities Law and approve the purchase of 15 low-floor 60-foot articulated all-electric buses (“AEB”), 16 in-depot chargers, and one mobile charging unit from New Flyer of America, Inc. (“New Flyer”). The transition to AEBs is a key initiative in Fast Forward, and the operation of these AEBs will provide the knowledge and experience necessary to prepare for future AEB procurements that are slated for the next Capital Plan. The ION was declared to address the need for supplemental bus service along 14th Street during the L Project, assuming a 15 month closure. The new emission-free vehicles are still planned to serve the 14th Street corridor.

NYC Transit’s current bus fleet meets the existing state and federal emissions requirements; however, this purchase will achieve additional reductions in greenhouse gas emissions. AEBs offer zero tail-pipe emissions and reductions in noise typically emitted from other bus propulsion systems (i.e., Hybrid, Diesel, and CNG). AEB technology also has the potential to lower lifecycle costs compared to fossil-fueled buses.

The NYC Transit bus duty cycle is the optimal environment for maximizing the benefits available from an all-electric propulsion system. AEBs utilize an electric motor to power the drivetrain; electricity is supplied to the motor from a battery pack that must be charged via an external charging source either in-depot or en-route. This propulsion system achieves reductions in total energy usage by reusing energy that is normally wasted in braking (a process referred to as “regenerative braking”).

Significant improvements in AEB technology in the last 10 years have led to additional suppliers offering AEB capabilities and supporting charging infrastructure. After an extensive outreach, four companies were identified (BYD Motors, Inc.; New Flyer; Nova Bus, a division of Prevost Car (US), Inc.; and Proterra, Inc.) which are capable of manufacturing heavy duty AEBs for the North American market. All four companies were given the opportunity to provide an overview of their AEBs and charging systems, and answer questions from a panel of MTA personnel that included representatives from DOB and Procurement. Contracts were awarded to New Flyer and Proterra in 2017 to lease small fleets of 40-foot AEBs to gain experience in transit operations utilizing both in-depot (with five Proterra AEBs) and en-route (with five New Flyer AEBs) charging systems.

BYD, Nova Bus, Proterra, and New Flyer were subsequently contacted in 2018 once the need for 60-foot AEBs was identified. BYD indicated it has a 60-foot AEB that is not structurally qualified in the NYC Transit duty cycle; BYD is currently preparing its 40-foot and 60-foot AEBs for structural qualification testing in 2020. Both Nova Bus and Proterra indicated they do not manufacture 60-foot AEBs. New Flyer was identified as the only AEB manufacturer that has a 60-foot AEB which is structurally qualified in the NYC Transit duty cycle.

New Flyer of America, continued:

These 15 low-floor 60-foot AEBs will operate on the M14 (a crosstown route on 14th Street) out of Michael J. Quill depot in Manhattan, and will primarily use the 16 in-depot chargers purchased under this contract. In addition, one mobile charging unit will be purchased to allow NYC Transit to test these buses in different duty cycles in all five boroughs. It should be noted that these 15 AEBs are also compatible with the two en-route charging stations (East 41st Street between FDR Drive and 1st Avenue, and 12th Avenue between 42nd and 43rd streets) that were leased under the aforementioned agreement with New Flyer.

Installation of the in-depot chargers will begin in July 2019 and be completed prior to the delivery of the lead bus, which is scheduled for September 2019. Delivery of the production buses is scheduled to begin in November 2019 and be completed in January 2020. It should be noted that the contract includes an incentive for the early delivery of the buses.

The total contract award of \$27,287,264 will consist of \$20,827,500 for the 15 buses (\$1,388,500/bus); \$4,599,240 for the purchase and installation of 16 in-depot charging units; \$286,087 for the mobile charging unit; \$647,725 for manuals, diagnostic tools, and qualification testing; \$459,995 for an estimated quantity of training; and \$466,717 for capital spares. The final price has been deemed fair and reasonable by NYC Transit's Cost Price Analysis Unit based on both costing and pricing analysis with assistance from MTA Audit Services.

While all 15 buses will be manufactured in Anniston, Alabama, a portion of the work will be performed at New Flyer's recently opened facility in Jamestown, New York. New Flyer has committed to achieving 12.96 percent New York State Content on each of these buses.

Item Number: 1

Vendor Name (Location) Alstom Signaling Operation, LLC (Grain Valley, Missouri)
Description Purchase of inventory and non-inventory replacement of signal and switch system parts
Contract Term (including Options, if any) March 1, 2019–February 28, 2022
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a
Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Noncompetitive
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Omnibus Sole-Source Approval

Contract Number NONE	Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Total Amount: \$10,700,000 (Est.) NYC Transit: \$8,200,000 (Est.) MNR: \$2,000,000 (Est.) LIRR: \$500,000 (Est.)	
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept./Div., Dept./Div. Head Name: Procurement & Supply Chain, Stephen M. Plochochi	

Discussion

This is an omnibus approval request for items identified as obtainable only from Alstom Signaling Operation, LLC (“Alstom Signaling”) and will eliminate the need to advertise and prepare individual procurement staff summaries for Board approval for each procurement over the small purchase threshold. NYC Transit is not obligated to generate any purchase orders pursuant to an omnibus approval. Any purchases made under this approval will be made pursuant to paragraph 9(b) of Public Authorities Law 1209, which allows for purchases of items that are available from only a single responsible source to be conducted without competitive bidding.

There are approximately 652 NYC Transit items, 67 items for Long Island Rail Road (“LIRR”), and 50 items for Metro-North Railroad (“MNR”) covered by this approval for the purchase of signal and switch systems. These items are an integral part of the NYC Transit subway system and the MNR and LIRR railroad systems. These items are identified as obtainable only from Alstom Signaling for the following reasons: sole pre-qualified item on the Qualified Products List and not available from any distributor or other source, publicly advertised within a 12-month period without an acceptable alternate supplier, or proprietary to Alstom Signaling. These items are advertised a minimum of once every 12 months to seek competition. A list of Alstom Signaling’s sole-source items, as well as NYC Transit’s intention to purchase inventory and non-inventory items on the list without competitive bidding, is available for download from the NYC Transit website at any time by any prospective vendor.

These sole-source parts will be used by NYC Transit’s Division of Signals (“NYC Transit Signals”) for normal maintenance requirements and the Capital Track Program. Additional sole-source parts will also be used by MNR and LIRR for various projects including the Positive Train Control Parts Program.

The existing Alstom Signaling omnibus approval for \$5,275,000 was approved by the Board in January 2016 and expires February 28, 2019. From the commencement of the 2016 omnibus approval, the following amounts have been expended to date: NYC Transit’s approval amount was for \$4,000,000, of which \$2,269,846 or 57 percent was expended; MNR’s approval amount was for \$775,000 for which \$210,000 or 27 percent was expended; and LIRR’s approval amount was for \$500,000, of which \$288,190 or 58 percent was expended.

NYC Transit Procurement performed an analysis on the 12 NYC Transit Signals contracts issued during the term of the existing omnibus approval that exceeded the small purchase threshold, which have comparative price history. Expenditures for these 12 contracts amount to \$1,864,579, which represents 82.1 percent of the total expenditures during this omnibus approval. A comparative price analysis of nine items (three outliers were excluded) revealed an annual weighted average price increase of 6.4 percent. This compares favorably with the Producer Price Indices used for the analysis over the same time period, which shows an annual average increase of 7.4 percent. NYC Transit’s Cost Price Analysis Unit reviewed the comparative price analysis and concurred that the pricing offered by Alstom Signaling is fair and reasonable.

Alstom Signaling Operation, LLC Continued

Based on the current forecasts as well as projections for 2019 through 2022, it is anticipated that NYC Transit Signals will require \$8,200,000 (an increase of 105 percent from the current amount of \$4,000,000) for the purchase of Alstom Signaling items that exceed the small purchase threshold. When developing its requirements for this omnibus approval, NYC Transit Signals took into account normal maintenance requirements and the Capital Track Program, an annual program that replaces entire sections of track including signal equipment that is in need of an upgrade in order to reduce and/or eliminate train delays.

NYC Transit, MNR, and LIRR believe that the amount requested will be sufficient to procure all sole-source materials that exceed the small purchase threshold from Alstom Signaling for the next three-year period. NYC Transit, MNR, and LIRR will continue to research alternate sources of supply wherever possible. Under this new omnibus approval, pricing for any noncompetitive procurement is established by requesting a quotation for each item from Alstom on an as-required basis and each individual procurement is subject to a cost and/or price analysis, and a determination that the price is found to be fair and reasonable.

In connection with a previous contract awarded to Alstom Signaling, Alstom Signaling was found to be responsible notwithstanding significant adverse information (“SAI”) pursuant to the All-Agency Responsibility Guidelines, and such responsibility finding was approved by the MTA Chairman & Chief Executive Officer in consultation with the MTA General Counsel in May 2015. This memo was modified in a March 2016 update from Vendor Relations to the MTA General Counsel. No new SAI has been found relating to Alstom Signaling and Alstom Signaling has been found to be responsible.

Schedule G: Miscellaneous Service Contracts

Item Number: 2–4

Vendor Name (Location) Curb Mobility, LLC (Long Island City, New York) Corporate Transportation Group, Ltd (Brooklyn, New York) Bel-Linda, Inc. d/b/a Islander Transportation (Staten Island, New York)	
Description Broker Car Service for Paratransit	
Contract Term (including Options, if any) Three years with a two-year option	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> n/a	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	

Contract Numbers TBD	Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Total Estimated Amount: Curb \$116,459,516 CTG \$83,702,000 Islander \$10,163,549 \$210,325,065	
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept./Div., Dept./Div. Head Name: Department of Buses, Darryl C. Irick	

Discussion

NYC Transit is seeking Board approval to award multiple three-year estimated quantity miscellaneous service contracts for the provision of Broker Car Service for Paratransit Access-A-Ride (“AAR”) customers to Curb Mobility, LLC (“Curb”), Corporate Transportation Group, Ltd. (“CTG”) and Bel-Linda, Inc. D/B/A Islander Transportation (“Islander”) in the estimated amounts of \$116,459,516; \$83,702,000; and \$10,163,549 respectively. The awards to Curb and CTG represent a 60/40 split award for all boroughs (except Staten Island) and the award to Islander is for all of Staten Island. The base term of the contracts is three years with an option to extend for up to an additional two years. Board approval will be sought if NYC Transit wishes to exercise its option. It is estimated that approximately 6.5 million trips will be completed for all boroughs, including Staten Island, within the three-year term.

AAR service is provided through two different approaches, dedicated service and non-dedicated service. Dedicated service providers are known as Primary Carriers whose only business is to transport NYC Transit AAR customers. Non-dedicated service providers, such as Broker Car Service providers, perform AAR service in concert with their existing operations. The use of non-dedicated service provides cost and operational benefits to NYC Transit in that Paratransit does not bear the total responsibility for maintenance and operating costs, as is the case with dedicated service, and non-dedicated service providers offer access to a larger vehicle fleet to perform a high volume of trips.

In July 2018, Request for Proposal (“RFP”) No. 177567 was competitively solicited to continue the Broker Car Service mode of transportation (“Broker”) as an efficient and cost-effective option for Paratransit’s AAR program. The Broker model is a fully ADA-compliant mode of paratransit transportation that utilizes contractor(s) to schedule and dispatch prearranged trips for AAR customers through a non-dedicated subcontractor network of taxi, livery, and black car service providers. Unlike the previous Broker contracts, the new Broker contracts will include the ability to provide nonambulatory interborough (borough to borough) service utilizing Wheelchair Accessible Vehicles (“WAVs”). Historically, Broker pricing has been significantly lower than the Primary Carrier service. The cost for a Primary Carrier trip is approximately \$68.

The evaluation criteria for this RFP, listed in descending order of importance, were as follows: Proposer’s Overall Technical Qualifications regarding relevant experience and approach to the work, Overall Price and Other Relevant Matters. To ensure continuity of service and capacity, multiple awardees were sought. The solicitation was structured to make multiple awards based on a 60 percent and 40 percent split of the total number of trips originating in Manhattan, Queens, Brooklyn, and the Bronx; and one award based on 100 percent of the total number of trips originating in Staten Island. Previously, the Broker contracts served four of the five boroughs of NYC, excluding Staten Island, as Staten Island was serviced by the older model of service called the Voucher Car Service program (“Voucher”). However, to seek the inherent benefits offered by the Broker program in the other boroughs, including improved customer service and Global Positioning System (“GPS”) tracking through use of the My AAR application (e.g., visibility to vehicle location), online reservations, door-to-door service and access to WAVs for nonambulatory AAR customers, Staten Island was included as a separate class award in this RFP and is replacing the Staten Island Voucher program.

Broker Car Service continued:

Procurement performed an extensive outreach which resulted in 26 firms requesting RFP packages and 12 proposals being submitted in response to the RFP. Following the Selection Committee's review, three proposals were eliminated as the proposers failed to provide essential information about their respective companies, lacking one or more of the following items: drug and alcohol testing plans, a start-up plan, descriptions of proposed communication and technology systems, relative experience and key personnel, and a list of proposed network service providers. The remaining nine proposers were invited for oral presentations. After oral presentations, two proposers were eliminated as the Selection Committee determined that these proposers did not present a satisfactory management approach or lacked sufficient trip dispatching technology required to perform the work. The Selection Committee determined that the remaining seven companies were technically qualified and were invited to participate in negotiations. They were: Alfred Holdings, Inc. ("Alfred"), Islander, CTG, Curb, Fejost, LLC d/b/a Sentry Management Solutions ("Sentry"), LimoSys LLC ("LimoSys"), and MV Transportation, Inc. ("MVT"). During negotiations, the Selection Committee voted to eliminate Sentry. Despite NYC Transit's willingness to negotiate alternate terms and conditions, an agreement was not able to be reached with Sentry.

The proposers quoted pricing that enabled the calculation of a zone to zone price per trip ("PPT") based on distance. Through negotiations, NYC Transit was able to identify and understand the elements that make up the PPT and use these elements to negotiate price reductions. In order to analyze each proposer's pricing in comparison to the others, a weighted average cost per trip ("WACPT") was established for each proposer. Also through negotiations, flat rate fees for door-to-door service and nonambulatory service were secured. These fees were included in the WACPT of each respective proposer.

BAFOs were received on December 3, 2018. The total estimated three-year base pricing for 60 percent of the total number of trips and 40 percent of the total number of trips for "All Boroughs except Staten Island" and 100 percent of the trips for "Staten Island Only," including the corresponding WACPT for each proposer is as follows:

All Boroughs except Staten Island

Proposer	BASE YEARS 1–3 Extended Award Value		WACPT
	60%	40%	
Curb	\$116,459,516	\$78,033,836	\$31.52 (60%) / \$31.68 (40%)
CTG	\$123,223,573	\$83,702,000	\$33.37 (60%) / \$34.00 (40%)
Alfred Holdings	\$127,174,446	\$88,207,380	\$34.46 (60%) / \$35.85 (40%)
LimoSys	\$146,175,421	\$98,414,911	\$39.57 (60%) / \$39.96 (40%)
MVT	\$159,583,135	\$107,543,273	\$43.16 (60%) / \$43.63 (40%)

Staten Island Only

Proposer	BASE YEARS 1–3 Extended Award Value	WACPT
		100%
Islander		\$10,163,549
Curb		\$10,024,377
Alfred Holdings		\$11,410,713
MVT		\$14,687,799
LimoSys		\$15,562,549
		\$26.29
	\$25.93	
	\$29.52	
	\$37.99	
	\$40.20	

The Selection Committee evaluated the BAFOs in accordance with the evaluation criteria, including the pricing for the option years. Regarding contract awards for "All Boroughs except Staten Island," all proposers had high technical ratings with Curb ranked slightly higher than CTG. The Selection Committee unanimously voted that Curb was the superior proposer, providing the best value, and recommended to make a split award of 60 percent to Curb and 40 percent to CTG based on Curb's technical superiority, lower price, and higher overall ranking. Curb's 60 percent proposal has a WACPT of \$31.52 which is \$1.85 lower than CTG's 60 percent WACPT. CTG's 40 percent proposal has a WACPT of \$34, which is \$1.85 lower than the next lowest proposer's 40 percent WACPT of \$35.85.

Regarding a contract award for "Staten Island Only," the Selection Committee unanimously voted to award 100 percent of the contract to Islander, notwithstanding Curb's slightly lower price, as Islander was ranked technically superior to all the Staten Island proposers due to its key personnel's knowledge and relevant experience, and its approach to the work. Islander has a WACPT of \$26.29 which is \$0.36 higher than Curb's proposed Staten Island pricing.

Through negotiations and the competitive nature of this procurement, final pricing from Curb, CTG, and Islander is considered fair and reasonable.

Broker Car Service continued:

Curb did not satisfy NYC Transit's traditional financial qualification requirements however, given its ability to secure a performance bond for this contract, its consistent and reliable past performance providing AAR E-Hail service valued at approximately \$69 million since 2017, and its continuity of key personnel, an award to Curb was recommended based on a business decision. Islander did not satisfy the financial qualification requirements, however, a business decision was made. The business decision was based on Islander's proposed management and project team and associated experience, as well as the fact that payment is only made after services are rendered, which minimizes risk to NYC Transit. CTG was determined to be financially qualified to perform the work at the recommended award amount.

Through negotiations overall pricing for Curb and CTG were reduced by approximately \$10.4M and overall pricing for Islander was reduced by approximately \$700K. Based on the estimated 6.5 million trips (6,162,857 all Boroughs except Staten Island trips and 386,594 Staten Island trips) for the three-year terms, this represents a combined estimated savings of \$11.1M.

Item Number: 5

Vendor Name (Location) PTM Management Corp. (Queens, New York)	
Description: Access-A-Ride Paratransit Transportation Services	
Contract Term (including Options, if any) January 27, 2009–March 31, 2019	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> n/a	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive	
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification	
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other	
Requesting Dept./Div., Dept./Div. Head Name Department of Buses, Darryl C. Irick	

Contract Number: 07H9751V	AWO/Mod # 7
Original Amount:	\$ 281,072,030
Prior Modifications:	\$ (60,247,534)
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 220,824,496
This Request:	\$ 18,378,056
% of This Request to Current Amount:	8.3%
% of Modifications (including This Request) to Original Amount:	(14.9%)

Discussion

This modification will extend the term of Contract 07H9751V with PTM Management Corp. (“PTM”) for up to twelve months, from April 1, 2019 through March 31, 2020, to continue provision of Access-A-Ride Paratransit Transportation Services (“AAR”) for the Department of Buses, Division of Paratransit. This extension will allow sufficient time to conduct the renewal Request for Proposal (“RFP”) for dedicated Primary Carrier AAR service.

AAR service is provided through two different approaches, dedicated service and non-dedicated service. Dedicated service providers are known as Primary Carriers whose only business is to transport NYC Transit AAR customers. Non-dedicated service providers, such as Broker Car Service providers, perform AAR service in concert with their existing operations. Primary Carrier contracts were competitively solicited and awarded between 2007 and 2009. Awards were made to a series of contractors, which included PTM.

In order to conduct an RFP and award replacement contracts prior to the expirations of the existing contracts (beginning in September 2018), Paratransit and Procurement actively began work on developing the RFP for the new Primary Carrier contracts well in advance. However, while developing the replacement RFP, it was determined that the expanded use of Broker Car Service and emerging E-Hail service presented a series of opportunities that necessitated the re-evaluation of trip distribution to Primary Carriers. To further contain the cost of the Paratransit program while adding flexibility for customers, emphasis was placed on expanding the Broker model to reduce the reliance on dedicated Primary Carriers in the future. In the course of strategically analyzing these multimodal approaches, a decision was made to delay the commencement of the new Primary Carrier RFP and extend the terms of nine Primary Carrier contracts for up-to eighteen months, with various expiry dates occurring in 2020. None of these nine contracts required money to be added, as initial assumptions used to establish the original contract award values have not been fully met regarding one or more of the following cost-driving categories: reaching maximum vehicle capacity (thus less service hours billed), variability in fleet maintenance costs, or mobilization monies reserved for expansion plans that have not been expended on seven of the nine contracts extended. Extensions of the other three contracts are not anticipated. With the results of the Broker RFP and the experience from the E-Hail pilot, the RFP was released earlier this month.

Two significant efforts were carried out to reduce the costs of the Primary Carriers, one in 2010 through an MTA-wide action to reduce operational costs known as the Rapid Procurement Initiative (“RPI”) led by an outside consultant, whereby certain costs were lowered and the term of the PTM contract was reduced to a five-year base with two mutually agreeable options: one for five years and the second for 10 years. The second effort, conducted in 2014, was a Procurement initiative whereby insight was gained by means of an MTA Audit, and through negotiations with PTM, Procurement achieved significant price reductions totaling approximately \$15M. These savings will continue through this extension period.

PTM Management Corp. continued:

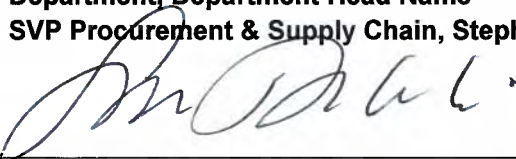
Procurement and NYC Transit's Cost Price Analysis Unit have determined the prices to be fair and reasonable as PTM is one of the least expensive and top performing Primary Carriers.

Based on the current fleet of 155 vehicles, it is estimated that approximately \$23.9 million will be spent during the modification period. Additional funding for approximately \$18.4M is being requested as approximately \$5.5M will remain in the contract as of March 31, 2019.

The Office of the Controller has performed a financial review and found there is reasonable assurance that PTM is financially qualified to perform this contract.

Approval by the Office of the State Comptroller ("OSC") is not required as the original contract 07H9751 was not subject to OSC approval. Procurement, however, will file the modification as required with the OSC within 60 days of execution.

Staff Summary

Item Number 1			
Department, Department Head Name SVP Procurement & Supply Chain, Stephen M. Plochochi			
			
Internal Approvals			
Order	Approval	Order	Approval
1	Materiel	6	President 1/16/19
2 X	Law		
3 X	CFO		
4 X	Buses		
5	OPS		

SUMMARY INFORMATION	
Vendor Name RFP Authorizing Resolution	Contract No. B-40666
Description Purchase of 275 low-floor 40-foot diesel-electric hybrid buses for NYC Transit	
Total Amount TBD	
Contract Term (including Options, if any) TBD	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Purpose

To request that the Board declare competitive bidding impractical or inappropriate for the procurement of low-floor 40-foot diesel-electric hybrid buses for NYC Transit and that it is in the public interest to issue a competitive Request for Proposals ("RFP") pursuant to New York State Public Authorities Law, Section 1209, subdivision 9(g).

Discussion

The Public Authorities Law, Section 1209, Subdivision 9(g) permits NYC Transit to use the competitive RFP process in lieu of competitive bidding to award contracts based on a formal evaluation of characteristics such as quality, delivery, and cost against stated selection criteria. NYC Transit is desirous of utilizing such a procedure with respect to the procurement of 275 low floor 40-foot diesel-electric hybrid buses.

Utilizing the RFP process will allow NYC Transit to select the proposal(s) that offers the best overall value through negotiations and evaluation based on criteria that reflect the critical needs of the Authority. By utilizing the RFP process, NYC Transit will be able to (1) weigh factors such as overall project price, overall quality of proposer and product including delivery and NYS Content; (2) negotiate specific contract terms, such as warranty and payment terms; (3) negotiate technical matters as deemed appropriate; (4) include any other factors that NYC Transit deems relevant to its operation; and (5) potentially split the award in such a manner as deemed to be in the public interest provided that the terms and conditions offered by the proposers are commercially reasonable and the proposers' Best and Final Offers ("BAFOs") are deemed to be within a reasonable competitive range. NYC Transit reserves the right to award the entire contract to a single proposer if there are substantial differences between the BAFOs received.

These new buses will replace aging diesel-electric hybrid buses that have reached the end of their 12-year useful life. The 275 next-generation diesel-electric hybrid buses will be operated out of depots in the Bronx, Brooklyn, Queens, and Manhattan.

All of these buses will be outfitted with new features including improved driver visibility, pedestrian turn warning, Wi-Fi, USB charging ports, automatic passenger counters, digital information screens, and new branding.

Alternative

Issue competitive Invitations for Bid. Not recommended given the complexity of these procurements and the advantages offered by the RFP process.

Staff Summary

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Impact on Funding

The procurement of 275 low-floor 40-foot diesel-electric hybrid buses is funded under SF02-2454 as part of the approved 2015–2019 Capital Program. It is anticipated that this project will be 100 percent locally funded.

Recommendation

That the Board declare competitive bidding impractical or inappropriate for the procurement of 275 low-floor 40-foot diesel-electric hybrid buses and that it is in the public interest to issue a competitive RFP pursuant to New York State Public Authorities Law, Section 1209, subdivision 9(g) for NYC Transit.

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MTA CONSOLIDATED
EXPLANATION OF MAJOR VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL
NOVEMBER 2018 YEAR-TO-DATE
(\$ in millions)

	Favorable (Unfavorable)		Reason for Variance
	<u>Variance</u>	<u>Percent</u>	
Total Revenue	(\$15.4)	-0.2%	<p><u>FMTAC</u> - (\$13.8M) unfavorable due to a higher-than-forecasted loss to the market value of the invested asset portfolio and lower realized income from investments year-to-date.</p> <p><u>MNR</u> - (\$6.4M) unfavorable, reflecting lower commutation yield per passenger and lower non-commutation ridership.</p> <p><u>NYCT</u> - \$2.2M favorable, attributable mainly to higher subway passenger revenue, partly offset by the timing of other operating revenue.</p> <p><u>MTAHQ</u> - \$1.1M favorable, primarily due to higher sales generated by the Transit Museum.</p> <p><u>B&T</u> - \$0.6M favorable resulting from higher traffic volume.</p> <p><u>LIRR</u> - \$0.5M favorable, caused by higher passenger revenue that was partially offset by lower other operating revenue.</p> <p><u>MTA Bus and SIR</u> - Favorable by \$0.3M and \$0.1M, respectively .</p>
Total Expenses	\$273.7	1.7%	<p><u>MTA Bus</u> - \$85.7M favorable mostly due to the timing of the shop program, bus technology, Select Bus Service rollouts, new fare payment system (NFS), interagency billings and GASB 68 Pension Expense adjustments. This is partially offset by an overage in overtime expenses due to higher vacancies, traffic congestion, shuttle service, employee availability issues, and claims expense.</p> <p><u>NYCT</u> - \$53.1M favorable primarily due to lower Health & Welfare/OPEB Current expenses, resulting from higher rebates from a third-party healthcare agency, partially offset by unfavorable timing impacts of depreciation.</p> <p><u>HQ</u> - \$41.1M favorable due mostly to vacancies and the favorable timing of professional service contracts, OPEB payments, other fringe benefits, electric power and maintenance and other service contracts, partially offset by the unfavorable timing of OPEB liability adjustments, depreciation, GASB 68 Pension adjustment expenses, and overtime.</p>

MTA CONSOLIDATED
EXPLANATION OF MAJOR VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL
NOVEMBER 2018 YEAR-TO-DATE
(\$ in millions)

	Favorable (Unfavorable)		Reason for Variance
	<u>Variance</u>	<u>Percent</u>	
			<p><u>LIRR</u> - \$33.8M favorable mainly due to lower labor expenses resulting from vacant positions and associated fringe costs, and the timing of modifications and Reliability Centered Maintenance activity for revenue fleet, Enterprise Asset Management and claims, partially offset by the write-off of various projects that are no longer capital eligible.</p> <p><u>B&T</u> - \$27.4M favorable primarily due to vacancies, lower overtime, major maintenance projects, and the timing of E-ZPass Customer Service Center costs.</p> <p><u>FMTAC</u> - \$19.1M favorable primarily due to the timing of policy renewals.</p> <p><u>MNR</u> - \$12.6M favorable primarily due to the timing of maintenance and professional services contracts, partially offset by overages in overtime resulting from higher programmatic maintenance work.</p> <p><u>SIR</u> - \$2.7M favorable mostly due to the timing of maintenance contract expenses and vacancies, partially offset by higher overtime.</p> <p><u>Other Expense Adjustments</u> - \$1.8M favorable mainly due to the timing of B&T capitalized assets.</p>
Subsidies	(173.4)	2.6%	The unfavorable variance was mainly attributable to accrual timing delays for PMT, MTA Aid, PBT, NYS Operating Support to SAP, and City Subsidy for MTA Bus, offset by favorable City Subsidy to Staten Island Railway due to timing, and Urban Tax transactions due to strong real estate activity in NYC.
Debt Service	7.3	0.3%	Favorable variance of \$7.3 million is mainly due to lower than assumed rates.

METROPOLITAN TRANSPORTATION AUTHORITY
Mid-Year and November Forecasts vs. Actual Results (Non-Reimbursable)
November 2018 Year-to-Date
(\$ in millions)

	November Year-to-Date			Favorable/(Unfavorable) Variance			
	Mid-Year	November	Actual	Mid-Year Forecast		November Forecast	
	Forecast	Forecast		\$	%	\$	%
Total Revenue	\$8,050.9	\$8,049.2	\$8,033.8	(\$17.1)	(0.2)	(\$15.4)	(0.2)
Total Expenses Before Non-Cash Liability Adjs	\$12,645.2	\$12,529.5	\$12,295.1	\$350.1	2.8	\$234.4	1.9
Depreciation	\$2,430.1	\$2,460.5	\$2,462.0	(\$31.827)	(1.3)	(\$1.5)	(0.1)
OPEB Liability Adjustment	1,430.1	1,198.5	1,176.0	254.1	17.8	22.5	1.9
GASB 68 Pension Expense Adjustment	43.3	29.5	(3.1)	46.4	> 100.0	32.6	> 100.0
Environmental Remediation	4.8	5.2	19.6	(14.7)	<(100.0)	(14.4)	<(100.0)
Total Expenses After Non-Cash Liability Adjs	\$16,553.5	\$16,223.2	\$15,949.5	\$604.0	3.6	\$273.7	1.7
Less: B&T Depreciation & Post-Employment Adjs	186.3	187.0	190.6	(4.2)	(2.3)	(3.5)	(1.9)
Total Expenses	\$16,367.2	\$16,036.2	\$15,758.9	\$608.2	3.7	\$277.2	1.7
Net Surplus/(Deficit)	(\$8,316.3)	(\$7,987.0)	(\$7,725.2)	\$591.1	7.1	\$261.8	3.3
 Subsidies	 \$6,624.8	 \$6,609.9	 \$6,411.6	 (\$213.2)	 (3.2)	 (\$198.3)	 (3.0)
Debt Service	\$2,341.0	\$2,327.4	\$2,320.1	\$20.8	0.9	\$7.3	0.3

*Notes: Totals may not add due to rounding
Results are preliminary and subject to audit review.*

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2018 Mid-Year Forecast
Accrual Statement of Operations by Category
November 2018 Monthly
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Dollars	Fav/(Unfav)-Percent	Mid-Year Forecast	Actual	-Variance: Dollars	Fav/(Unfav)-Percent	Mid-Year Forecast	Actual	-Variance: Dollars	Fav/(Unfav)-Percent
Revenue												
Farebox Revenue	\$514.8	\$513.3	(\$1.5)	(0.3)	\$0.0	\$0.0	\$0.0	N/A	\$514.8	\$513.3	(\$1.5)	(0.3)
Toll Revenue	161.9	164.0	2.1	1.3	0.0	0.0	0.0	N/A	161.9	164.0	2.1	1.3
Other Revenue	54.6	55.2	0.6	1.1	0.0	0.0	0.0	N/A	54.6	55.2	0.6	1.1
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	182.7	193.1	10.3	5.7	182.7	193.1	10.3	5.7
Total Revenues	\$731.4	\$732.5	\$1.2	0.2	\$182.7	\$193.1	\$10.3	5.7	\$914.1	\$925.6	\$11.5	1.3
Expenses												
<u>Labor:</u>												
Payroll	\$471.5	\$462.5	\$9.0	1.9	\$59.4	\$54.7	\$4.7	7.9	\$530.9	\$517.2	\$13.7	2.6
Overtime	76.8	85.6	(8.8)	(11.4)	15.0	25.9	(10.9)	(72.4)	91.8	111.5	(19.6)	(21.4)
Health and Welfare	111.5	94.8	16.7	14.9	7.0	5.9	1.0	15.1	118.4	100.7	17.7	15.0
OPEB Current Payments	51.9	48.6	3.3	6.3	0.8	0.8	0.0	3.1	52.7	49.4	3.3	6.3
Pension	109.9	109.7	0.2	0.1	8.3	7.6	0.7	8.4	118.2	117.4	0.9	0.7
Other Fringe Benefits	74.1	54.8	19.3	26.0	20.2	21.3	(1.1)	(5.4)	94.4	76.2	18.2	19.3
Reimbursable Overhead	(33.2)	(43.3)	10.1	30.3	33.0	42.8	(9.9)	(29.9)	(0.3)	(0.5)	0.2	70.7
Total Labor Expenses	\$862.5	\$812.8	\$49.7	5.8	\$143.7	\$159.1	(\$15.3)	(10.7)	\$1,006.2	\$971.8	\$34.4	3.4
<u>Non-Labor:</u>												
Electric Power	\$39.4	\$41.7	(\$2.3)	(5.8)	\$0.1	\$0.2	(\$0.1)	(81.2)	\$39.5	\$41.9	(\$2.4)	(6.0)
Fuel	15.3	15.4	(0.1)	(0.8)	0.0	0.0	0.0	(93.8)	15.3	15.4	(0.1)	(0.8)
Insurance	1.9	(27.0)	28.9	> 100.0	1.2	0.8	0.3	28.6	3.1	(26.2)	29.3	>100.0
Claims	26.7	32.8	(6.1)	(22.8)	0.0	0.0	0.0	N/A	26.7	32.8	(6.1)	(22.8)
Paratransit Service Contracts	33.7	41.1	(7.4)	(22.0)	0.0	0.0	0.0	N/A	33.7	41.1	(7.4)	(22.0)
Maintenance and Other Operating Contracts	72.1	59.2	12.9	17.9	8.7	9.0	(0.3)	(3.4)	80.8	68.2	12.6	15.6
Professional Services Contracts	60.5	54.6	5.9	9.7	13.5	11.4	2.1	15.8	74.0	66.0	8.0	10.8
Materials and Supplies	68.2	49.3	18.9	27.7	15.4	12.1	3.3	21.3	83.6	61.4	22.2	26.5
Other Business Expenses	19.5	17.9	1.6	8.1	0.3	0.6	(0.4)	<(100.0)	19.8	18.5	1.2	6.2
Total Non-Labor Expenses	\$337.4	\$285.1	\$52.3	15.5	\$39.0	\$34.0	\$5.0	12.8	\$376.4	\$319.2	\$57.3	15.2
<u>Other Expense Adjustments</u>												
Other	\$23.0	\$21.7	\$1.3	5.7	\$0.0	\$0.0	\$0.0	N/A	\$23.0	\$21.7	\$1.3	5.7
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$23.0	\$21.7	\$1.3	5.7	\$0.0	\$0.0	\$0.0	N/A	\$23.0	\$21.7	\$1.3	5.7
Total Expenses Before Non-Cash Liability Adjs.	\$1,222.9	\$1,119.6	\$103.3	8.4	\$182.7	\$193.1	(\$10.3)	(5.7)	\$1,405.6	\$1,312.7	\$93.0	6.6
Depreciation	\$231.7	\$226.2	\$5.6	2.4	\$0.0	\$0.0	\$0.0	N/A	\$231.7	\$226.2	\$5.6	2.4
OPEB Liability Adjustment	39.0	35.5	3.5	9.0	0.0	0.0	0.0	N/A	39.0	35.5	3.5	9.0
GASB 68 Pension Expense Adjustment	6.6	0.0	6.6	100.0	0.0	0.0	0.0	N/A	6.6	0.0	6.6	100.0
Environmental Remediation	0.2	0.7	(0.5)	<(100.0)	0.0	0.0	0.0	N/A	0.2	0.7	(0.5)	<(100.0)
Total Expenses After Non-Cash Liability Adjs.	\$1,500.3	\$1,381.9	\$118.5	7.9	\$182.7	\$193.1	(\$10.3)	(5.7)	\$1,683.1	\$1,575.0	\$108.1	6.4
Less: B&T Depreciation & GASB Adjustments	\$16.9	\$17.9	(\$1.0)	(5.8)	\$0.0	\$0.0	\$0.0	0.0	\$16.9	\$17.9	(\$1.0)	(5.8)
Adjusted Total Expenses	\$1,483.4	\$1,364.0	\$119.4	8.1	\$182.7	\$193.1	(\$10.3)	(5.7)	\$1,666.2	\$1,557.1	\$109.1	6.5
Net Surplus/(Deficit) excl. Subsidies and Debt Service	(\$752.1)	(\$631.5)	\$120.6	16.0	\$0.0	\$0.0	\$0.0	N/A	(\$752.1)	(\$631.5)	\$120.6	16.0
Total Subsidies	\$343.6	\$380.9	\$37.3	10.8	\$0.0	\$0.0	\$0.0	N/A	\$343.6	\$380.9	\$37.3	10.8
Debt Service	172.2	89.9	82.2	47.8	0.0	0.0	0.0	N/A	172.2	89.9	82.2	47.8

Notes: Totals may not add due to rounding

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

The impact of LIRR's Forward Plan, MNR's Way Ahead, and the MTA Bus Action Plan, which were captured as MTA Re-estimates within below-the-line adjustments in the 2018 July Financial Plan, have been allocated to specific Agencies and captured within their baseline Mid-Year Forecasts.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2018 Mid-Year Forecast
Accrual Statement of Operations by Category
November 2018 Year-to-Date
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Dollars	Fav/(Unfav)-Percent	Mid-Year Forecast	Actual	-Variance: Dollars	Fav/(Unfav)-Percent	Mid-Year Forecast	Actual	-Variance: Dollars	Fav/(Unfav)-Percent
Revenue												
Farebox Revenue	\$5,661.5	\$5,653.1	(\$8.4)	(0.1)	\$0.0	\$0.0	\$0.0	N/A	\$5,661.5	\$5,653.1	(\$8.4)	(0.1)
Toll Revenue	1,794.5	1,805.8	11.3	0.6	0.0	0.0	0.0	N/A	1,794.5	1,805.8	11.3	0.6
Other Revenue	594.9	574.9	(20.1)	(3.4)	0.0	0.0	0.0	N/A	594.9	574.9	(20.1)	(3.4)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	2,124.4	2,250.0	125.6	5.9	2,124.4	2,250.0	125.6	5.9
Total Revenues	\$8,050.9	\$8,033.8	(\$17.1)	(0.2)	\$2,124.4	\$2,250.0	\$125.6	5.9	\$10,175.3	\$10,283.7	\$108.4	1.1
Expenses												
<u>Labor:</u>												
Payroll	\$4,798.3	\$4,739.8	\$58.6	1.2	\$700.6	\$668.2	\$32.3	4.6	\$5,498.9	\$5,408.0	\$90.9	1.7
Overtime	866.9	970.3	(103.4)	(11.9)	192.4	293.8	(101.4)	(52.7)	1,059.3	1,264.1	(204.8)	(19.3)
Health and Welfare	1,201.4	1,149.3	52.2	4.3	74.4	75.4	(1.0)	(1.4)	1,275.8	1,224.7	51.1	4.0
OPEB Current Payments	569.5	549.3	20.2	3.5	9.1	8.5	0.5	5.9	578.6	557.8	20.7	3.6
Pension	1,212.3	1,213.9	(1.7)	(0.1)	95.2	98.8	(3.6)	(3.8)	1,307.4	1,312.7	(5.3)	(0.4)
Other Fringe Benefits	837.9	811.6	26.3	3.1	244.1	260.2	(16.1)	(6.6)	1,082.0	1,071.8	10.2	0.9
Reimbursable Overhead	(407.8)	(484.0)	76.2	18.7	404.9	480.6	(75.7)	(18.7)	(2.9)	(3.4)	0.5	17.0
Total Labor Expenses	\$9,078.4	\$8,950.2	\$128.2	1.4	\$1,720.6	\$1,885.5	(\$164.9)	(9.6)	\$10,799.0	\$10,835.7	(\$36.7)	(0.3)
<u>Non-Labor:</u>												
Electric Power	\$452.3	\$437.9	\$14.4	3.2	\$1.3	\$1.6	(\$0.3)	(21.8)	\$453.6	\$439.5	\$14.1	3.1
Fuel	167.9	171.4	(3.4)	(2.0)	0.0	0.3	(0.3)	<(100.0)	168.0	171.7	(3.7)	(2.2)
Insurance	9.5	(33.5)	42.9	> 100.0	13.7	12.0	1.7	12.7	23.2	(21.5)	44.7	>100.0
Claims	313.7	357.2	(43.5)	(13.9)	0.0	0.0	0.0	N/A	313.7	357.2	(43.5)	(13.9)
Paratransit Service Contracts	379.1	415.7	(36.6)	(9.6)	0.0	0.0	0.0	N/A	379.1	415.7	(36.6)	(9.6)
Maintenance and Other Operating Contracts	723.2	606.7	116.6	16.1	99.8	97.8	2.0	2.0	823.0	704.4	118.6	14.4
Professional Services Contracts	533.4	482.4	50.9	9.5	127.1	98.7	28.4	22.4	660.5	581.1	79.4	12.0
Materials and Supplies	637.0	582.1	54.8	8.6	161.6	148.4	13.3	8.2	798.6	730.5	68.1	8.5
Other Business Expenses	210.7	198.4	12.3	5.8	0.3	5.7	(5.4)	<(100.0)	211.0	204.1	6.9	3.2
Total Non-Labor Expenses	\$3,426.7	\$3,218.3	\$208.4	6.1	\$403.9	\$364.4	\$39.5	9.8	\$3,830.6	\$3,582.8	\$247.9	6.5
<u>Other Expense Adjustments</u>												
Other	\$140.0	\$126.6	\$13.4	9.6	\$0.0	\$0.0	\$0.0	N/A	\$140.0	\$126.6	\$13.4	9.6
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$140.0	\$126.6	\$13.4	9.6	\$0.0	\$0.0	\$0.0	N/A	\$140.0	\$126.6	\$13.4	9.6
Total Expenses Before Non-Cash Liability Adjs.	\$12,645.2	\$12,295.1	\$350.1	2.8	\$2,124.5	\$2,250.0	(\$125.5)	(5.9)	\$14,769.7	\$14,545.1	\$224.6	1.5
Depreciation	\$2,430.1	\$2,462.0	(\$31.8)	(1.3)	\$0.0	\$0.0	\$0.0	N/A	\$2,430.1	\$2,462.0	(\$31.8)	(1.3)
OPEB Liability Adjustment	1,430.1	1,176.0	254.1	17.8	0.0	0.0	0.0	N/A	1,430.1	1,176.0	254.1	17.8
GASB 68 Pension Expense Adjustment	43.3	(3.1)	46.4	> 100.0	0.0	0.0	0.0	N/A	43.3	(3.1)	46.4	>100.0
Environmental Remediation	4.8	19.6	(14.7)	<(100.0)	0.0	0.0	0.0	N/A	4.8	19.6	(14.7)	<(100.0)
Total Expenses After Non-Cash Liability Adjs.	\$16,553.5	\$15,949.5	\$604.0	3.6	\$2,124.5	\$2,250.0	(\$125.5)	(5.9)	\$18,678.0	\$18,199.5	\$478.5	2.6
Less: B&T Depreciation & GASB Adjustments	\$186.3	\$190.6	(\$4.2)	(2.3)	\$0.0	\$0.0	\$0.0	0.0	\$186.3	\$190.6	(\$4.2)	(2.3)
Adjusted Total Expenses	\$16,367.2	\$15,758.9	\$608.2	3.7	\$2,124.5	\$2,250.0	(\$125.5)	(5.9)	\$18,491.7	\$18,008.9	\$482.7	2.6
Net Surplus/(Deficit) excl. Subsidies and Debt Service	(\$8,316.3)	(\$7,725.2)	\$591.1	7.1	(\$0.1)	\$0.0	\$0.1	N/A	(\$8,316.3)	(\$7,725.2)	\$591.2	7.1
Total Subsidies	\$6,626.7	\$6,436.5	(\$190.2)	(2.9)	\$0.0	\$0.0	\$0.0	N/A	\$6,626.7	\$6,436.5	(\$190.2)	(2.9)
Debt Service	2,341.0	2,320.1	20.8	0.9	0.0	0.0	0.0	N/A	2,341.0	2,320.1	20.8	0.9

Notes: Totals may not add due to rounding

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

The impact of LIRR's Forward Plan, MNR's Way Ahead, and the MTA Bus Action Plan, which were captured as MTA Re-estimates within below-the-line adjustments in the 2018 July Financial Plan, have been allocated to specific Agencies and captured within their baseline Mid-Year Forecasts.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2018 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
NOVEMBER 2018
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Farebox Revenue	NR	(1.5)	(0.3)	MNR was (\$1.6M) unfavorable mainly due to lower yields and ridership, due in part to station improvement work along the Harlem Line. NYCT bus ridership fell short of forecast partly because of conditions caused by Winter Storm Avery and other weather-related conditions, (\$0.8M). These results were partially offset by higher ridership of \$1.0M at the LIRR.	(8.4)	(0.1)	The drivers of the YTD variance remain the same as those noted for the month at MNR (\$7.5M). Shortfalls in subway ridership continue and is the main cause for unfavorable results at NYCT (\$2.6M). These results were partially offset by a favorable variance of \$2.8M at MTA Bus due to higher ridership.
Vehicle Toll Revenue	NR	2.1	1.3	Higher traffic volume and prior period revenue adjustments generate favorable results at B&T.	11.3	0.6	YTD results mainly reflect the impact of higher traffic volume.
Other Operating Revenue	NR	0.6	1.1	The favorable outcome was due to the timing of student fare and paratransit NYC reimbursements at NYCT \$1.2M, and higher net GCT retail income at MNR \$0.5M. These results were partially offset by unfavorable outcomes resulting from the timing of advertising, miscellaneous, and freight revenues at the LIRR (\$0.9M), and the timing of E-ZPass administrative fees at B&T (\$0.5M). Other Agency variances were minor.	(20.1)	(3.4)	The unfavorable outcome mostly results from a negative shift in the market value of the invested asset portfolio at FMTAC (\$14.9M). Further shortfalls are due to lower advertising and real estate revenues at NYCT (\$3.1M); lower advertising and GCT retail income (net) at MNR (\$2.8M); the timing of student reimbursements and advertising revenue at MTA Bus (\$1.3M); and a continuance of factors noted for the month (excepting miscellaneous revenue) at the LIRR (\$0.9M). These results were partially offset by higher Transit Museum revenue at MTAHQ \$2.3M, and higher revenue from E-ZPass administrative fees at B&T \$0.6M.
Payroll	NR	9.0	1.9	The favorable variance mainly reflects the impact of an MTA-wide hiring freeze and timing, \$7.5M at NYCT, \$3.0M at the LIRR (including claims-related credits for paid sick time), \$1.6M at B&T, and \$1.2M at MTAHQ. Partially offsetting these results were unfavorable outcomes due to the reallocation of forces to operations coverage due to the rescheduling of capital projects, an increase in reserve requirements resulting from revised agreement contract terms for sick-bank payouts and higher retiree compensation at MNR (\$3.7M), and timing at MTA Bus (\$0.9M).	58.6	1.2	The drivers of the YTD variance remain the same as those reported for the month, but with favorable results of \$38.8M at NYCT (excluding favorable timing), \$16.8M at the LIRR (including lower vacation pay and wage claim accruals), and \$13.7M at B&T. Partially offsetting these results were unfavorable variances of (\$7.8M) at MNR and (\$3.5M) at MTA Bus which were caused by the same drivers noted for the month.
Overtime	NR	(8.8)	(11.4)	MTA Bus was (\$3.3M) unfavorable due to higher levels of bus maintenance and scheduled service (including retro pay). Subway service delays, maintenance work due in part to the Subway Action Plan, and adverse weather were the primary causes of the (\$2.3M) overage at NYCT. Other contributors to the overage were the timing of expenses and higher weather-related coverage at MNR (\$2.0M), and higher scheduled/unscheduled service and weather-related coverage at the LIRR (\$1.3M). (See Overtime Decomposition Report for more details)	(103.4)	(11.9)	The drivers of the YTD variance remain mostly the same as those noted for the month at NYCT (including higher vacancy/absentee coverage and timing), MTA Bus (including higher unscheduled service), the LIRR (including higher maintenance coverage requirements and timing), and MNR (including higher vacancy/absentee coverage and maintenance requirements). By Agency, overages were (\$82.8M) at NYCT, (\$8.7M) at MTA Bus, (\$5.9M) at MNR, and (\$5.2M) at the LIRR. Other overruns were attributable to vacancies and timing at MTAHQ (\$1.4M), and SIR (\$1.2M). A favorable variance of \$1.7M at B&T primarily due to timing, lower scheduled service and vacancies partly offset these results. (See Overtime Decomposition Report for more details)
Health and Welfare	NR	16.7	14.9	NYCT was \$16.0M favorable primarily due to lower claims and timing, while vacancies were mostly responsible for the \$0.5M favorable variance at B&T.	52.2	4.3	NYCT was \$52.1M favorable due primarily to greater-than-anticipated prescription rebates from a third-party healthcare agency, while vacancies were mostly responsible for favorable variances of \$6.0M at the LIRR, \$2.3M at B&T, and \$1.1M at SIR. These results were partially offset by unfavorable variances of (\$5.4M) at MNR due to higher labor expenses (see Payroll variance explanation), and (\$2.5M) at MTA Bus and (\$1.5M) at MTAHQ due to higher medical expenses.

METROPOLITAN TRANSPORTATION AUTHORITY
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EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
NOVEMBER 2018
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
OPEB - Current Payment	NR	3.3	6.3	Timing was mostly responsible for the favorable variance of \$3.3M at NYCT. The LIRR was favorable by \$0.6M due to fewer retirees. These results were partially offset by an unfavorable variance of (\$0.6M) at MTA Bus due to timing.	20.2	3.5	Drivers noted for the month also apply to the YTD favorable variances of \$14.1M at NYCT and \$3.9M at the LIRR, while timing was primarily responsible for the favorable variances of \$3.2M at MTAHQ, and \$0.6M at B&T. These results were partially offset by an unfavorable variance of (\$2.1M) at MNR due to additional retirees and higher rates.
Pensions	NR	0.2	0.1	Timing was mainly responsible for the favorable variance of \$1.3M at NYCT. Other agency variances were minor.	(1.7)	(0.1)	Timing was mainly responsible for the unfavorable variances of (\$3.4M) at NYCT and (\$2.5M) at MTAHQ, and the favorable variance of \$3.2M at the LIRR. Lower rates were mainly responsible for the favorable variance of \$0.8M at MNR.
Other Fringe Benefits	NR	19.3	26.0	NYCT was \$14.3M favorable due to Workers' Compensation reserve adjustments, lower FICA expenses and higher overhead credits (resulting from greater reimbursable work). Timing was responsible for favorable variances of \$2.9M at MTA Bus and \$0.9M at MTAHQ. The LIRR was \$1.0M favorable due to lower Railroad Retirement taxes.	26.3	3.1	Drivers for the month apply to the YTD favorable variances of \$15.8M at NYCT, \$6.6M at MTA Bus, \$3.1M at MTAHQ and \$1.1M at the LIRR. B&T was favorable by \$1.6M due to vacancies. These results were partially offset by an unfavorable variance of (\$1.6M) at MNR due to higher labor costs.
Reimbursable Overhead	NR	10.1	30.3	The favorable variance was due to higher capital project activity at NYCT \$8.5M, and timing at the LIRR \$1.2M, partly offset by lower project activity at MNR (\$0.5M).	76.2	18.7	Drivers of the YTD variance and the month remain the same, producing favorable YTD results of \$51.7M at NYCT and \$17.6M at the LIRR. A mix of timing and higher project activity contributed to other favorable outcomes of \$4.6M at MTAHQ, \$1.3M at MNR, \$1.1M at MTA Bus, and \$0.6M at SIR. These results were partially offset by an unfavorable variance of (\$0.8M) at B&T due to timing of project activity.
Electric Power	NR	(2.3)	(5.8)	The unfavorable variance was due to timing and higher consumption at NYCT (\$2.4M). Other Agency variances were minor.	14.4	3.2	Timing, and lower prices and consumption were the major drivers of the favorable variance of \$10.7M at NYCT. Savings resulting from replacing LED bulbs at 2 Broadway, revised assumptions on the BSC and Madison Avenue properties, and lower costs for the MTA PD Metropolitan Radio Regional System Project were the main drivers for the favorable variance of \$2.3M at MTAHQ. Other favorable outcomes of \$1.3M at B&T and \$0.5M at SIR were due to lower rates, while \$1.0M at the LIRR was due to lower consumption. Higher rates at MNR (\$1.5M) partly offset these favorable outcomes.
Fuel	NR	(0.1)	(0.8)	MTA Bus was (\$1.0M) unfavorable primarily due to higher prices, partially offset by a favorable variance of \$0.6M at NYCT. Other agency variances were minor.	(3.4)	(2.0)	Higher prices and consumption were mostly responsible for the unfavorable variance of (\$3.8M) at NYCT, partially offset by a favorable variance of \$0.6M at the LIRR due to lower consumption and timing. Other agency variances were minor.
Insurance	NR	28.9	*	Timing was responsible for a favorable variance of \$28.5M at FMTAC.	42.9	*	Reflects favorable timing variances of \$39.8M at FMTAC and \$2.0M at MTAHQ, and \$0.6M at the LIRR due to lower property and liability reserve requirements.
Claims	NR	(6.1)	(22.8)	NYCT was (\$9.0M) unfavorable mainly due to higher reserve requirements, while timing was largely responsible for the unfavorable variance of (\$2.5M) at FMTAC. These results were partially offset by a favorable variance of \$5.0M at MTA Bus due to timing.	(43.5)	(13.9)	The drivers of the YTD variances for NYCT and FMTAC were mainly the same as those noted for the month, however YTD unfavorable variances were (\$26.9M) and (\$25.0M), respectively. Partially offsetting these results were favorable variances of \$5.2M at MTA Bus due to timing and \$3.1M at the LIRR due to lower reserve requirements.
Paratransit Service Contracts	NR	(7.4)	(22.0)	The overage mainly reflects the impact of increased utilization of e-hail trips.	(36.6)	(9.6)	The overage mainly reflects the impact of increased utilization of e-hail trips.

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(\$ in millions)

NOVEMBER					YEAR-TO-DATE				
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance		
		\$	%		\$	%			
Maintenance and Other Operating Contracts	NR	12.9	17.9	The overall favorable result was mainly attributable to revised spending assumptions and timing. These factors resulted in lower costs of \$7.1M at B&T for the E-ZPass Customer Service Center, the timing of major maintenance, and miscellaneous routine maintenance; \$3.8M at NYCT due to the capitalization of select operating vehicles and the timing of paratransit vehicle purchases; \$2.0M at MTA Bus due to delays in shop programs and roll-outs of new bus technology and Select Bus Service; and \$0.5M at SIR due to revised timing of non-revenue vehicle purchases and maintenance work.	116.6	16.1	The drivers of the YTD variances for NYCT, B&T, MTA Bus, and SIR remain the same as those noted for the month. However, YTD favorable variances were \$49.2M, \$22.3M, \$14.7M and \$3.1M, respectively. Additionally, MNR was favorable by \$16.9M due to delays in locomotive overhauls and repairs to Bridgeport M-8 cars, and lower expenses for miscellaneous maintenance and GCT utilities; the LIRR was favorable by \$7.2M due to the timing of platform investments, Ticket Vending Machine maintenance, non-revenue vehicle repairs, security, equipment rentals and construction services; and MTAHQ was favorable by \$3.2M due to the timing of Gowanus HOV lane expenses, security, and janitorial services.		
Professional Service Contracts	NR	5.9	9.7	The overall favorable result was mainly attributable to revised spending assumptions and timing: \$3.0M at MNR due to the reclassification of Positive Train Control (PTC) expenses to Reimbursable from Non-Reimbursable, and the timing of the New Haven Line share of BSC and IT allocations; \$1.4M at MTAHQ due to the timing of the Railroad Grade Crossing Projects, IT-related expenses and legal expenses; \$1.3M at B&T for consulting services, bond issuance costs and customer outreach; and \$1.1M at the LIRR for Enterprise Asset Management (EAM) initiatives, MTA chargebacks and medical expenses. Partially offsetting these results was an unfavorable variance of (\$1.4M) at NYCT primarily for bond services.	50.9	9.5	MTAHQ was favorable by \$43.9M due to the timing of IT expenses, various professional services, expense recoveries, the Railroad Grade Crossing Project, and legal and audit services; B&T was favorable by \$4.3M mainly due to the same drivers as noted for the month; MTA Bus was favorable by \$4.1M due to interagency expenses; and MNR was favorable by \$3.4M due to the timing of engineering services, EAM consulting, medical services, training and the Market Share Study. These results were partially offset by an unfavorable timing variance of (\$4.4M) at NYCT for various professional service contract requirements; and (\$0.5M) at the LIRR due to the write-off of project work no longer capital-eligible.		
Materials & Supplies	NR	18.9	27.7	NYCT was \$7.5M favorable, reflecting the timing of maintenance material requirements. The LIRR was \$7.0M favorable due to the timing of fleet modifications and Reliability Centered Maintenance (RCM) activities. Other favorable outcomes included \$2.2M at MTA Bus due to the revised timing of the New Fare Payment System, and \$2.1M at MNR due to the capitalization of a video/camera project (erroneously charged to operating) and lower obsolete and excess materials reserve requirements.	54.8	8.6	Drivers of the YTD variance remain the same as those noted for the month, with favorable results of \$34.9M at the LIRR (including M7 maintenance), and \$16.5M at MTA Bus (including the timing of general maintenance expenses). Other favorable outcomes included \$2.7M at NYCT due to favorable scrap/surplus sales and inventory adjustments, \$0.5M at MTAHQ due to the timing of plumbing supplies expenses, and \$0.5M at B&T due to the timing various equipment and supply expenses.		
Other Business Expenses	NR	1.6	8.1	Timing was responsible for the favorable variance of \$1.3M at B&T. FMTAC was favorable by \$1.0M due to lower general & administrative, commissions, and safety loss control expenses. MTAHQ was \$0.5M favorable mainly due to stricter spending on non-essential expenses. These results were partially offset by an unfavorable variance of (\$1.0M) at the LIRR due to higher bad debt expenses, and (\$0.5M) at MNR mainly due to write-offs related to capital project activity.	12.3	5.8	The LIRR was \$6.7M favorable mainly due to higher restitution of property damages. Favorable variances at FMTAC \$4.2M, B&T \$3.4M, and MTAHQ \$2.1M, were due to the same drivers as the month, while timing was responsible for the favorable variance of \$0.9M at MTA Bus. These results were partially offset by unfavorable variances of (\$3.8M) at NYCT due to timing, and (\$1.0M) at MNR due to reasons noted for the month as well as higher credit card fees.		
Other Expense Adjustments	NR	1.3	5.7	Variance due to timing differences in project completions.	13.4	9.6	Variance due to timing differences in project completions.		
Depreciation	NR	5.6	2.4	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$7.3M at NYCT and \$1.7M at MNR, and unfavorable variances of (\$2.4M) at the LIRR, (\$1.0M) at B&T, and (\$0.5M) at SIR.	(31.8)	(1.3)	The same drivers of the monthly variance were responsible for unfavorable results of (\$31.2M) at the LIRR, (\$10.7M) at NYCT, (\$4.2M) at B&T and (\$3.1M) at SIR, and the favorable variances of \$13.6M at MNR, \$2.1M at MTAHQ, and \$1.6M at MTA Bus.		
OPEB Liability Adjustment	NR	3.5	9.0	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. The favorable variance of \$4.9M at MTA Bus was partially offset by an unfavorable variance of (\$1.3M) at MTAHQ. Other agency variances were minor.	254.1	17.8	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. Favorable variances of \$226.7M at NYCT, \$29.5M at MTA Bus and \$4.0M at MNR, were partially offset by unfavorable variances of (\$5.0M) at MTAHQ and (\$1.5M) at the LIRR.		

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NOVEMBER 2018
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
GASB 68 Pension Adjustment	NR	\$ 6.6	% *	Reflects Agencies' adjustments to account for net pension liability. MTA Bus was favorable by \$6.6M.	\$ 46.4	% *	Reflects Agencies' adjustments to account for net pension liability. MTA Bus, MNR and SIR were favorable by \$39.8M, \$5.8M, and \$0.9M, respectively.
Environmental Remediation	NR	(0.5)	*	MNR was (\$0.5M) unfavorable due to the recognition of environmental abatement and disposal costs associated with Positive Train Control (PTC) and the Harlem River Lift Bridge Project.	(14.7)	*	MNR was (\$14.4M) unfavorable due to a continuation of drivers noted for the month, as well as expenses for the Harmon Shop Improvement Project. Other agency variances were minor.
Reimbursable revenue and expense activity are primarily influenced by the nature and timing of project activity. Accordingly, variances reflect the impact of the aforementioned influences as well as changes in reimbursement and vacancy assumptions, refinements to project scheduling, as well as project delays/accelerations. At MTAHQ, impacts reflect reimbursable directed patrol (police coverage) requirements. The following lists the major contributors of the variance by Agency.							
Capital & Other Reimbursements	R	10.3	5.7	Favorable variances: \$18.1M at NYCT, \$1.3M at MTAHQ, and \$0.8M at B&T. Unfavorable variances: (\$7.2M) at MNR, (\$1.6M) at MTACC, and (\$1.3M) at the LIRR.	125.6	5.9	Favorable variances: \$82.9M at the LIRR, \$75.4M at NYCT, \$13.0M at MTAHQ, and \$1.0M at SIR. Unfavorable variances: (\$39.3M) at MNR, (\$6.2M) at MTACC, and (\$1.1M) at B&T.
Payroll	R	4.7	7.9	Favorable variances: \$2.1M at NYCT, \$1.7M at the LIRR, \$0.8M at MNR, and \$0.7M at MTACC. Unfavorable variance: (\$0.5M) at B&T.	32.3	4.6	Favorable variances: \$28.0M at NYCT, \$4.6M at MNR, \$2.2M at MTACC, and \$1.1M at MTAHQ. Unfavorable variances: (\$2.0M) at the LIRR, (\$0.8M) at MTA Bus, and (\$0.6M) at B&T.
Overtime	R	(10.9)	(72.4)	Unfavorable variances: (\$10.2M) at NYCT and (\$0.9M) at the LIRR. (See Overtime Decomposition Report for more details)	(101.4)	(52.7)	Unfavorable variances: (\$75.8M) at NYCT, (\$25.2M) at the LIRR, (\$1.4M) at MNR, and (\$0.6M) at MTAHQ. Favorable variance: \$1.3M at B&T. (See Overtime Decomposition Report for more details)
Health and Welfare	R	1.0	15.1	Agency variances were minor.	(1.0)	(1.4)	Unfavorable variance: (\$4.4M) at the LIRR. Favorable variances: \$1.2M at MNR, \$1.0M at MTA Bus, and \$0.8M at MTACC.
OPEB Current Payment	R	0.0	3.1	Agency variances were minor.	0.5	5.9	Favorable variance: \$0.5M at the NYCT.
Pensions	R	0.7	8.4	Agency variances were minor.	(3.6)	3.8	Unfavorable variances: (\$3.2M) at the LIRR and (\$2.3M) at NYCT. Favorable variances: \$1.2M at MTACC and \$0.6M at MNR.
Other Fringe Benefits	R	(1.1)	(5.4)	Unfavorable variances: (\$1.4M) at NYCT.	(16.1)	(6.6)	Unfavorable variances: (\$11.2M) at NYCT and (\$5.9M) at the LIRR. Favorable variance: \$0.7M at MNR.
Reimbursable Overhead	R	(9.9)	(29.9)	Unfavorable variances: (\$8.5M) at NYCT and (\$1.2M) at the LIRR. Favorable variance: \$0.7M at MNR. Other Agency variances were minor.	(75.7)	(18.7)	Unfavorable variances: (\$51.7M) at NYCT, (\$17.6M) at the LIRR, (\$4.6M) at MTAHQ, (\$1.1M) at MTA Bus, (\$0.8M) at MNR, and (\$0.6M) at SIR. Favorable variance: \$0.8M at B&T.
Electric Power	R	(0.1)	(81.2)	Agency variances were minor.	(0.3)	(21.8)	Agency variances were minor.
Fuel	R	0.0	(93.8)	Agency variances were minor.	(0.3)	*	Agency variances were minor.
Insurance	R	0.3	28.6	Agency variances were minor.	1.7	12.7	Favorable variance: \$1.6M at the MNR.
Maintenance and Other Operating Contracts	R	(0.3)	(3.4)	Unfavorable variance: (\$1.4M) at the LIRR. Favorable variance: \$1.4M at NYCT. Other agency variances were minor.	2.0	2.0	Favorable variances: \$21.8M at NYCT and \$0.5M at MTACC. Unfavorable variances: (\$10.9M) at the LIRR and (\$9.6M) at MNR.
Professional Service Contracts	R	2.1	15.8	Favorable variances: \$3.7M at MNR and \$0.7M at NYCT. Unfavorable variances: (\$1.5M) at MTAHQ and (\$1.1M) at the LIRR.	28.4	22.4	Favorable variances: \$31.0M at MNR, \$11.0M at NYCT and \$1.3M at MTACC. Unfavorable variances: (\$9.5M) at MTAHQ and (\$5.4M) at the LIRR.

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NOVEMBER 2018
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Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Materials & Supplies	R	3.3	21.3	Favorable variances: \$3.6M at the LIRR and \$1.7M at MNR. Unfavorable variance: (\$2.1M) at NYCT.	13.3	8.2	Favorable variances: \$11.5M at MNR, \$8.9M at NYCT, and \$0.8M at MTA Bus. Unfavorable variance: (\$7.5M) at the LIRR.
Other Business Expenses	R	(0.4)	*	Agency variances were minor.	(5.4)	*	Unfavorable variance: (\$4.6M) at NYCT and (\$0.8M) at the LIRR.
Subsidies	NR	37.2	10.8	The favorable variance of \$37.2M was mainly due to higher-than-budgeted accruals for Urban Tax of \$13.1M, reflecting strong commercial real estate activity in New York City, as well as higher PMT revenues of \$16.5M, CDOT Subsidies of \$5.8M and PBT revenues of \$3.3M, all mostly attributable to timing of accruals. This was offset by unfavorable accruals for MRT of (\$6.8M) due to lower-than-expected MRT-1 and MRT-2 mortgage activity.	(190.3)	(2.9)	The unfavorable variance of (\$190.3M) was mainly due to lower-than-budgeted accruals for PMT of (\$136.9M), NYS Operating Support for SAP of (\$60.0M), NYC Operating Support for SAP (\$36.9M), MTA Aid of (\$31.4M) and City Subsidy to MTA Bus of (\$30.5M), all due primarily to the timing of accruals. Also contributing to the unfavorable variance were MRT transactions of (\$24.6M) due to lower-than-expected mortgage activity. This was offset by favorable accruals for Urban Tax of \$116.5M, PBT of \$8.1M and CDOT Subsidies of \$7.6M.
Debt Service	NR	82.2	47.8	Favorable variance of \$82.2 million primarily due to the reversal of prior period prefunding of November 2018 debt service in the October 2018 deposits.	20.8	0.9	Favorable Year-to-Date variance of \$20.8 million primarily due to lower than assumed rates.

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Mid-Year Forecast vs. Actuals
November 2018

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.

November 2018 Overtime Reporting - Preliminary Results

Month – Non-Reimbursable

Total overtime was (\$8.8M), or (11.4%), unfavorable to the Mid-Year Forecast.

Unscheduled Service was (\$6.5M) unfavorable and reflects mostly the impact of subway service delays at NYCT (\$5.8M), and longer bus route running times due to increased street traffic at MTA Bus (\$0.5M).

Weather Emergencies were unfavorable by (\$3.2M) and reflective of increased coverage necessitated by inclement weather, including winter storm Avery which occurred on November 15th, and cooler than normal temperatures and levels of rain, NYCT (\$2.1M) and MNR (\$0.6M).

Scheduled Service was (\$1.5M) unfavorable, reflecting weather-related impacts and an adjustment for union contract retro-pay at MTA Bus (\$1.5M), and higher crew book overtime and greater holiday coverage at the LIRR (\$0.5M).

Other was (\$0.5M) unfavorable, mainly due to timing-related differences between payroll and calendar cutoff dates at MNR (\$1.2M), partially offset by a favorable timing variance of \$0.7M at NYCT.

Vacancy/Absentee Coverage was \$2.2M favorable, primarily due to timing at NYCT \$2.3M.

Safety/Security/Law Enforcement was \$0.5M favorable, largely due to lower coverage requirements for the Homeless Outreach Program at MTAHQ \$0.4M.

Month - Reimbursable

Reimbursable Overtime exceeded the Mid-Year Forecast by (\$10.9M), mainly due to vacancy/absentee coverage, Subway Action Plan (SAP) job overruns, and other additional capital support requirements at NYCT (\$10.2M); and Mainline double-track work, East Side Access, PSEG pole replacements, Bridge Program, Jamaica capacity improvements, and Hicksville Station improvements at the LIRR (\$0.9M).

YTD – Non-Reimbursable

Total overtime was (\$103.4M), or (11.9%), unfavorable to the Mid-Year Forecast. NYCT comprised the majority of the overage, (\$82.8M) or 80.0%. While a portion of this variance is

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Mid-Year Forecast vs. Actuals
November 2018

attributable to the SAP, funding of this initiative by New York State and New York City will cover all related SAP costs.

Unscheduled Service was (\$46.6M) unfavorable. YTD results reflect the continuance of factors noted for the month at NYCT (\$42.2M) and MTA Bus (\$2.8M), and additional operational support required to improve on-time performance at the LIRR (\$1.6M).

Programmatic/Routine Maintenance was (\$22.7M) unfavorable mostly due to operational/maintenance requirements for car maintainers and cleaners, track workers and bus maintainers and dispatchers (includes SAP-related work) at NYCT (\$14.6M); increased maintenance work required to keep outmoded fleet in a state of good repair at MTA Bus (\$5.4M); bridge timber renewal, concrete ties replacement, undercutting track maintenance (removal of contaminated gravel and mud) and thermite welding within the Engineering Department at the LIRR (\$1.5M); higher maintenance requirements at B&T (\$0.6M); and higher Reliability Centered Maintenance (RCM) requirements at MNR (\$0.6M).

Vacancy/Absentee Coverage was (\$17.3M) unfavorable mainly due to coverage required for station agents, bus operators, and track and signal employees at NYCT (\$19.3M); non-sickness related backfill for the MTAPD at MTAHQ (\$1.4M); and higher vacation, sick, and vacancy coverage requirements at MNR (\$0.8M). Partially offsetting these results were favorable variances at MTA Bus due to improved availability among bus operators \$2.1M; fewer tours and higher availability within the Transportation Department at the LIRR \$1.5M; and overall lower requirements at B&T \$0.5M.

Other was (\$9.7M) unfavorable primarily due to a timing lag of reimbursable charges and unrealized savings in training expenses at NYCT (\$5.8M); timing-related differences between payroll and calendar cutoff dates at MNR (\$1.8M); higher wage rates at the LIRR (\$1.3M); and coverage requirements at SIR (\$1.2M). Partially offsetting these results was a favorable variance of \$0.8M at B&T mainly due to timing-related differences between payroll and calendar cutoff dates.

Weather Emergencies were unfavorable by (\$9.1M), mainly reflecting greater coverage requirements at NYCT (\$4.0M), MNR (\$4.0M) and LIRR (\$0.6M) attributable in part to the impacts of winter storm Avery and other inclement weather conditions experienced within the month.

Safety/Security/Law Enforcement was \$1.0M favorable mainly due to lower coverage requirements at NYCT \$0.5M.

Scheduled Service was \$1.0M favorable as a result of timing and vacancies within the Department of Buses at NYCT, \$2.6M as well as lower requirements at MNR \$0.8M, and B&T \$0.7M. Partially offsetting these results were unfavorable variances at MTA Bus (\$2.2M) and at the LIRR (\$0.9M) due to the same factors noted for the month.

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Mid-Year Forecast vs. Actuals
November 2018

YTD – Reimbursable

Reimbursable Overtime exceeded the Mid-Year Forecast by (\$101.4M) reflecting mostly the continuance of factors noted for the month at NYCT (\$75.8M) and the LIRR (\$25.2M); higher requirements for the Cyclical Track Program and Turnouts Yards-Sidings at MNR (\$1.4M); and higher coverage requirements at MTAHQ (\$0.6M). Partially offsetting these results was a favorable variance of \$1.3M at B&T.

Metropolitan Transportation Authority
2018 July Financial Plan
Non-Reimbursable/Reimbursable Overtime
(\$ in millions)

	November			November Year-to-Date		
	Mid-Year Forecast	Actuals	Var-Fav(Unfav)	Mid-Year Forecast	Actuals	Var-Fav(Unfav)
Non-Reimbursable Overtime						
<u>Scheduled Service</u>	\$21.7	\$23.2	(\$1.5) -6.9%	\$222.4	\$221.3	\$1.038 0.5%
<u>Unscheduled Service</u>	\$11.9	\$18.4	(\$6.5) -54.8%	\$135.6	\$182.1	(\$46.6) -34.4%
<u>Programmatic/Routine Maintenance</u>	\$29.1	\$28.7	\$0.4 1.4%	\$313.6	\$336.3	(\$22.7) -7.2%
<u>Unscheduled Maintenance</u>	\$0.2	\$0.2	(\$0.1) -47.5%	\$2.2	\$2.4	(\$0.2) -8.2%
<u>Vacancy/Absentee Coverage</u>	\$9.8	\$7.6	\$2.2 22.2%	\$108.4	\$125.7	(\$17.3) -16.0%
<u>Weather Emergencies</u>	\$0.5	\$3.7	(\$3.2) *	\$51.6	\$60.6	(\$9.1) -17.6%
<u>Safety/Security/Law Enforcement</u>	\$1.5	\$1.0	\$0.5 31.3%	\$20.5	\$19.4	\$1.044 5.1%
<u>All Other</u>	\$2.3	\$2.8	(\$0.5) -23.5%	\$12.7	\$22.4	(\$9.7) -76.5%
Subtotal	\$76.8	\$85.6	(\$8.8) -11.4%	\$866.9	\$970.3	(\$103.4) -11.9%
Reimbursable Overtime	\$15.0	\$25.9	(\$10.9) -72.4%	\$192.4	\$293.8	(\$101.4) -52.7%
Total Overtime	\$91.8	\$111.4	(\$19.6) -21.4%	\$1,059.3	\$1,264.1	(\$204.8) -19.3%

* 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
2018 Overtime Reporting
Overtime Legend

<u>Type</u>	<u>Definition</u>
<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 - 2018 Mid-Year Forecast
Consolidated Accrual Subsidy Detail
November 2018
(\$ in millions)

	Current Month			Year-to-Date		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
Accrued Subsidies:						
<i>Dedicated Taxes</i>						
Mass Transportation Operating Assistance Fund (MMTOA)	\$0.0	\$0.0	\$0.0	\$1,686.6	\$1,686.6	\$0.0
Petroleum Business Tax	45.7	49.0	3.3	515.8	523.9	8.1
MRT 1 (Gross)	29.0	26.3	(2.7)	293.9	283.7	(10.2)
MRT 2 (Gross)	14.5	10.4	(4.1)	135.1	120.6	(14.4)
Other MRT(b) Adjustments	-	-	-	(7.7)	(7.7)	(0.0)
Urban Tax	32.7	45.8	13.1	496.5	613.0	116.5
Investment Income	-	-	-	0.9	1.2	0.3
	\$121.9	\$131.5	\$9.6	\$3,121.1	\$3,221.3	\$100.3
<i>New State Taxes and Fees</i>						
Payroll Mobility Taxes	108.1	124.6	16.5	1,418.3	1,281.4	(136.9)
Payroll Mobility Tax Replacement Funds	48.9	48.9	-	195.4	195.4	-
MTA Aid Taxes ¹	-	-	-	224.8	193.4	(31.4)
	\$157.0	\$173.5	\$16.5	\$1,838.5	\$1,670.2	(\$168.3)
<i>New Funding Sources</i>						
NYS Operating Support for SAP	0.0	-	-	254.0	194.0	(60.0)
NYC Operating Support for SAP	0.0	-	-	254.0	217.1	(36.9)
	\$0.0	\$0.0	\$0.0	\$508.0	\$411.1	(\$96.9)
<i>State and Local Subsidies</i>						
NYS Operating Assistance	-	-	-	187.9	187.9	-
NYC and Local 18b:				0.0		
New York City	-	-	-	125.5	125.5	(0.0)
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	-
Station Maintenance	14.6	14.1	(0.5)	156.9	154.4	(2.5)
	\$14.6	\$14.1	(\$0.5)	\$497.7	\$495.2	(\$2.5)
Sub-total Dedicated Taxes & State and Local Subsidies	\$293.4	\$319.1	\$25.7	\$5,965.3	\$5,797.9	(\$167.4)
<i>Other Funding Adjustments</i>						
City Subsidy to MTA Bus	48.3	49.8	1.5	499.4	468.9	(30.5)
City Subsidy to SIRTOA	-	-	-	48.8	48.8	-
CDOT Subsidies	1.9	12.0	10.1	113.2	120.9	7.6
	\$50.2	\$61.8	\$11.6	\$661.4	\$638.6	(\$22.9)
Total Dedicated Taxes & State and Local Subsidies	\$343.6	\$380.9	\$37.2	\$6,626.7	\$6,436.4	(\$190.3)
<i>Inter-Agency Subsidy Transactions</i>						
B&T Operating Surplus Transfer	41.2	52.6	11.4	581.8	653.9	72.1
Total Accrued Subsidies	\$384.8	\$433.5	\$48.7	\$7,208.5	\$7,090.3	(\$118.2)

¹ License, Vehicle Registration, Taxi and Auto Rental Fees

Note: Differences are due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2018 Mid-Year Forecast
Consolidated Accrual Subsidy Detail
Explanation of Variances
(\$ in millions)

November 2018

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	3.3	7.2%	The accrual variance for the month was favorable; year-to-date transactions were on target.
MRT(b) 1 (Gross)	(2.7)	-9.4%	MRT-1 transactions were below budget for the month and year-to-date due to lower-than-expected MRT-1 mortgage activity.
MRT(b) 2 (Gross)	(4.1)	-28.1%	MRT-2 transactions were below budget for the month and year-to-date due to lower-than-expected MRT-2 mortgage activity.
Urban Tax	13.1	40.0%	The favorable variance for the month was primarily due to higher-than-forecasted real estate transactions in New York City.
Payroll Mobility Taxes	16.5	15.3%	PMT transactions for the month was favorable due primarily to timing of accruals.
CDOT	10.1	> 100%	The favorable variances for the month and year-to-date were due primarily to timing of accruals.
City Subsidy to MTA Bus	1.5	3.1%	The variance was slightly favorable for the month; year-to-date variance was unfavorable due to timing.
B&T Operating Surplus Transfer	11.4	27.7%	The favorable variances for the month and year-to-date were due to the timing of accruals.

Year-to-Date

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	8.1	1.6%	See explanation for the month.
MRT(b) 1 (Gross)	(10.2)	-3.5%	See explanation for the month.
MRT(b) 2 (Gross)	(14.4)	-10.7%	Year-to-date MRT-2 transactions were below budget due to lower-than-expected MRT-2 mortgage activity.
Urban Tax	116.5	23.5%	The favorable year-to-date variance was due to higher-than-forecasted real estate transactions in New York City and to timing of accruals.
Payroll Mobility Taxes	(136.9)	-9.7%	Year-to-date PMT transactions were unfavorable partially due to timing of booking accruals by MTA Accounting.
MTA Aid Taxes	(31.4)	-14.0%	Year-to-date MTA Aid transactions were unfavorable partially due to timing of booking accruals by MTA Accounting.
NYS Operating Support for SAP	(60.0)	-23.6%	The unfavorable year-to-date variance for NYS Operating Support for SAP was due to timing.
NYC Operating Support for SAP	(36.9)	-14.5%	The unfavorable year-to-date variance for NYC Operating Support for SAP was due to timing.
CDOT Subsidies	7.6	6.7%	See explanation for the month.
City Subsidy to MTA Bus	(30.5)	-6.1%	See explanation for the month.
B&T Operating Surplus Transfer	72.1	12.4%	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2018 Mid-Year Forecast
Cash Subsidy Detail by Agency
(\$ in millions)

November 2018

	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
Cash Subsidies:																		
Dedicated Taxes																		
MMTOA ^(a)	\$149.1	\$148.7	-\$0.4	\$71.7	\$72.2	\$0.4	\$0.5	\$0.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$221.4	\$221.4	\$0.0
Petroleum Business Tax	38.9	41.7	2.8	6.9	7.4	0.5	-	-	-	-	-	-	-	-	-	45.7	49.0	3.3
MRT ^(b) 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	27.6	29.0	1.4	27.6	29.0	1.4
MRT ^(b) 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	12.1	11.5	(0.6)	12.1	11.5	(0.6)
Urban Tax	46.3	64.6	18.3	-	-	-	-	-	-	-	-	-	-	-	-	46.3	64.6	18.3
Investment Income	-	-	-	-	0.3	0.3	-	-	-	-	-	-	-	-	-	-	0.3	0.3
	\$234.3	\$255.0	\$20.7	\$78.6	\$79.8	\$1.2	\$0.5	\$0.5	(\$0.0)	\$0.0	\$0.0	\$0.0	\$39.6	\$40.5	\$0.9	\$353.0	\$375.8	\$22.8
New State Taxes and Fees																		
Payroll Mobility Tax	58.1	60.4	2.3	22.3	23.2	0.9	-	-	-	-	-	-	41.4	43.1	1.6	121.8	126.6	4.8
Payroll Mobility Tax Replacement Funds	35.3	35.3	-	13.6	13.6	13.6	-	-	-	-	-	-	-	-	-	48.9	48.9	-
MTA Aid ^(c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$93.4	\$95.7	\$2.3	\$35.9	\$36.7	\$14.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$41.4	\$43.1	\$1.6	\$170.7	\$175.5	\$4.8
New Funding Sources																		
NYS Operating Support for SAP	28.2	-	(28.2)	-	-	-	-	-	-	-	-	-	-	-	-	28.2	0.0	(28.2)
NYC Operating Support for SAP	42.3	-	(42.3)	-	-	-	-	-	-	-	-	-	-	-	-	42.3	0.0	(42.3)
	\$70.6	\$0.0	(\$70.6)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$70.6	\$0.0	(\$70.6)
State and Local Subsidies																		
NYS Operating Assistance	39.5	39.5	-	7.3	7.3	-	0.1	0.1	-	-	-	-	-	-	-	47.0	47.0	-
NYC and Local 18b:																		
New York City	-	-	-	-	0.5	0.5	-	-	-	-	-	-	-	-	-	-	0.5	0.5
Nassau County	-	-	-	-	2.9	2.9	-	-	-	-	-	-	-	-	-	-	2.9	2.9
Suffolk County	-	-	-	-	1.9	1.9	-	-	-	-	-	-	-	-	-	-	1.9	1.9
Westchester County	-	-	-	-	1.8	1.8	-	-	-	-	-	-	-	-	-	-	1.8	1.8
Putnam County	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.1	0.1
Dutchess County	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.1	0.1
Orange County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rockland County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDOT Subsidies	-	-	-	8.2	12.8	4.7	-	-	-	-	-	-	-	-	-	8.2	12.8	4.7
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYCT Charge Back of MTA Bus Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$39.5	\$39.5	\$0.0	\$15.5	\$27.4	\$11.9	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$55.1	\$67.1	\$11.9
Sub-total Dedicated Taxes & State and Local Subsidies	\$437.8	\$390.2	(\$47.6)	\$129.9	\$143.9	\$27.6	\$0.7	\$0.7	(\$0.0)	\$0.0	\$0.0	\$0.0	\$81.0	\$83.5	\$2.5	\$649.4	\$618.3	(\$31.0)
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$18.5	38.2	19.7	-	-	-	18.5	38.2	19.7
City Subsidy to SIRTOA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Total Dedicated Taxes & State and Local Subsidies	\$437.8	\$390.2	(\$47.6)	\$129.9	\$143.9	\$14.0	\$0.7	\$0.7	(\$0.0)	\$18.5	\$38.2	\$19.7	\$81.0	\$83.5	\$2.5	\$667.9	\$656.6	(\$11.3)
Inter-Agency Subsidy Transactions																		
B&T Operating Surplus Transfer	15.5	22.1	6.6	24.3	30.6	6.3	-	-	-	-	-	-	-	-	-	39.8	52.7	12.9
	\$15.5	\$22.1	\$6.6	\$24.3	\$30.6	\$6.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$39.8	\$52.7	\$12.9
Total Cash Subsidies	\$453.3	\$412.3	(\$41.0)	\$154.2	\$174.5	\$20.3	\$0.7	\$0.7	(\$0.0)	\$18.5	\$38.2	\$19.7	\$81.0	\$83.5	\$2.5	\$707.7	\$709.2	\$1.5

² License, Vehicle Registration, Taxi and Auto Rental Fees
Note: Differences are due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2018 Mid-Year Forecast
Cash Subsidy Detail by Agency
(\$ in millions)

	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
Cash Subsidies:																		
<i>Dedicated Taxes</i>																		
MMTOA ^(a)	\$808.5	\$808.0	(\$0.4)	\$390.6	\$391.0	\$0.4	\$2.9	\$2.9	(\$0.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,202.0	\$1,202.0	(\$0.0)
Petroleum Business Tax	488.7	495.7	7.0	86.2	87.3	1.1	-	-	-	-	-	-	-	-	-	574.9	583.0	8.1
MRT ^(b) 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	288.8	282.6	(6.2)	288.8	282.6	(6.2)
MRT ^(b) 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	123.3	121.2	(2.1)	123.3	121.2	(2.1)
Other MRT ^(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(3.8)	(3.8)	-	(3.8)	(3.8)	-
Urban Tax	561.1	610.2	49.1	-	-	-	-	-	-	-	-	-	-	-	-	561.1	610.2	49.1
Investment Income	-	-	0.0	0.9	0.9	-	-	-	-	-	-	-	-	-	-	0.9	0.9	0.0
	\$1,858.2	\$1,913.9	\$55.6	\$477.8	\$479.3	\$1.5	\$2.9	\$2.9	(\$0.0)	\$0.0	\$0.0	\$0.0	\$408.4	\$400.0	(\$8.3)	\$2,747.3	\$2,796.1	\$48.8
<i>New State Taxes and Fees</i>																		
Payroll Mobility Tax	650.7	664.3	13.6	249.8	266.7	16.9	-	-	-	-	-	-	463.8	429.5	(34.3)	1,364.3	1,360.5	(3.8)
Payroll Mobility Tax Replacement Funds	141.2	141.2	-	54.2	54.2	-	-	-	-	-	-	-	-	-	-	195.4	195.4	-
MTA Aid ^(c)	152.8	144.5	(8.3)	58.7	53.1	(5.6)	-	-	-	-	-	-	-	-	-	211.5	197.6	(13.9)
	\$944.8	\$950.0	\$5.2	\$362.7	\$374.0	\$11.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$463.8	\$429.5	(\$34.3)	\$1,771.2	\$1,753.5	(\$17.7)
<i>New Funding Sources</i>																		
NYS Operating Support for SAP	225.8	194.0	(31.8)	-	-	-	-	-	-	-	-	-	-	-	-	225.8	194.0	(31.8)
NYC Operating Support for SAP	211.7	217.1	5.5	-	-	-	-	-	-	-	-	-	-	-	-	211.7	217.1	5.5
	\$437.4	\$411.1	(\$26.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$437.4	\$411.1	(\$26.3)
<i>State and Local Subsidies</i>																		
NYS Operating Assistance	118.6	118.6	-	21.9	21.9	-	0.4	0.4	(0.0)	-	-	-	-	-	-	140.9	140.9	-
NYC and Local 18b:																		
New York City	123.1	123.1	-	1.4	1.4	(0.0)	0.6	0.6	-	-	-	-	-	-	-	125.1	125.1	(0.0)
Nassau County	-	-	-	8.7	11.6	2.9	-	-	-	-	-	-	-	-	-	8.7	11.6	2.9
Suffolk County	-	-	-	5.6	7.5	1.9	-	-	-	-	-	-	-	-	-	5.6	7.5	1.9
Westchester County	-	-	-	5.5	7.3	1.8	-	-	-	-	-	-	-	-	-	5.5	7.3	1.8
Putnam County	-	-	-	0.3	0.4	0.1	-	-	-	-	-	-	-	-	-	0.3	0.4	0.1
Dutchess County	-	-	-	0.3	0.4	0.1	-	-	-	-	-	-	-	-	-	0.3	0.4	0.1
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	-	-	-	113.2	113.2	0.0	-	-	-	-	-	-	-	-	-	113.2	113.2	0.0
Station Maintenance	-	-	-	168.7	169.2	0.6	-	-	-	-	-	-	-	-	-	168.7	169.2	0.6
NYCT Charge Back of MTA Bus Debt Service	(11.5)	(11.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.5)	(11.5)	-
	\$230.2	\$230.2	\$0.0	\$325.7	\$333.1	\$7.4	\$1.0	\$1.0	(\$0.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$556.9	\$564.3	\$7.4
Sub-total Dedicated Taxes & State and Local Subsidies	\$3,470.6	\$3,505.2	\$34.6	\$1,166.2	\$1,186.4	\$20.2	\$3.9	\$3.9	(\$0.0)	\$0.0	\$0.0	\$0.0	\$872.2	\$829.5	(\$42.6)	\$5,512.8	\$5,525.0	\$12.2
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	386.8	425.0	38.2	-	-	-	386.8	425.0	38.2
City Subsidy to SIRTOA	-	-	-	-	-	-	58.5	58.5	-	-	-	-	-	-	-	58.5	58.5	0.0
Total Dedicated Taxes & State and Local Subsidies	\$3,470.6	\$3,505.2	\$34.6	\$1,166.2	\$1,186.4	\$20.2	\$62.4	\$62.4	(\$0.0)	\$386.8	\$425.0	\$38.2	\$872.2	\$829.5	(\$42.6)	\$5,958.2	\$6,008.6	\$50.3
<i>Inter-Agency Subsidy Transactions</i>																		
B&T Operating Surplus Transfer	239.9	268.5	28.7	350.2	376.2	25.9	-	-	-	-	-	-	-	-	-	590.1	644.7	54.6
	\$239.9	\$268.5	\$28.7	\$350.2	\$376.2	\$25.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$590.1	\$644.7	\$54.6
Total Cash Subsidies	\$3,710.5	\$3,773.7	\$63.2	\$1,516.4	\$1,562.6	\$46.2	\$62.4	\$62.4	(\$0.0)	\$386.8	\$425.0	\$38.2	\$872.2	\$829.5	(\$42.6)	\$6,548.3	\$6,653.3	\$104.9

^(a) Metropolitan Mass Transportation Operating Assistance Fund

Note: Differences are due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2018 Mid-Year Forecast
Consolidated Subsidy Cash
Explanation of Variances
(\$ in millions)

November 2018

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	3.3	7.2%	PBT cash receipts for the month were favorable; year-to-date receipts were on target with the forecast.
MRT ^(b) 1 (Gross)	1.4	5.1%	MRT-1 cash receipts were above the forecast for the month, however year-to-date receipts were slightly unfavorable.
MRT ^(b) 2 (Gross)	(0.6)	-4.6%	MRT-2 cash receipts were unfavorable for the month; year-to-date receipts were on target with the forecast.
Urban Tax	18.3	39.6%	Urban Tax receipts for the month and year-to-date were favorable due to better-than-expected real estate activity in NYC.
NYS Operating Support for SAP	(28.2)	-100.0%	The unfavorable variances for the month and year-to-date were primarily due to timing of transfer of funds by New York State.
NYC Operating Support for SAP	(42.3)	-100.0%	The unfavorable variance for the month was due to timing; year-to-date receipts were slightly favorable also due to timing of transfer of funds by the City.
NYC and Local 18b: Nassau County	2.9	> 100%	The favorable variance for the month and year-to-date were due to timing of receipt of payment.
Suffolk County	1.9	> 100%	The favorable variance for the month and year-to-date were due to timing of receipt of payment.
Westchester County	1.8	> 100%	The favorable variance for the month and year-to-date were due to timing of receipt of payment.
Putnam County	0.1	> 100%	The favorable variance for the month and year-to-date were due to timing of receipt of payment.
Dutchess County	0.1	> 100%	The favorable variance for the month and year-to-date were due to timing of receipt of payment.
CDOT Subsidies	4.7	57.2%	Favorable variance for the month was due to timing of payment; year-to-date receipts were on target.
City Subsidy to MTA Bus	19.7	> 100%	The favorable variances for the month and year-to-date variance were due to timing.
B&T Operating Surplus Transfer	12.9	32.3%	The favorable variances for the month and year-to-date were due to the timing of accruals.

Year-to-Date

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	8.1	1.4%	See explanation for the month.
MRT ^(b) 1 (Gross)	(6.2)	-2.2%	See explanation for the month.
MRT ^(b) 2 (Gross)	(2.1)	-1.7%	See explanation for the month.
Urban Tax	49.1	8.7%	See explanation for the month.
MTA Aid ^(c)	(13.9)	-6.6%	MTA Aid receipts, received on quarterly basis, were unfavorable year-to-date due partially to timing.
NYS Operating Support for SAP	(31.8)	-14.1%	See explanation for the month.
NYC Operating Support for SAP	5.5	2.6%	See explanation for the month.
NYS Operating Assistance Nassau County	2.9	33.3%	See explanation for the month.
Suffolk County	1.9	33.3%	See explanation for the month.
Westchester County	1.8	33.3%	See explanation for the month.
Putnam County	0.1	33.2%	See explanation for the month.
Dutchess County	0.1	33.2%	See explanation for the month.
CDOT Subsidies	0.0	0.0%	See explanation for the month.
City Subsidy to MTA Bus	38.2	9.9%	The favorable year-to-date variance was mostly due to timing.
B&T Operating Surplus Transfer	54.6	9.3%	See explanation for the month.

(millions)

<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:	12/01/18	12/01/18	12/01/18	01/01/18	01/01/18	01/01/18
To Date:	12/31/18	12/31/18	12/31/18	12/31/18	12/31/18	12/31/18
<u>Opening Balance</u>	-\$48.072	\$115.283	\$67.211	\$37.609	\$180.101	\$217.710
<u>RECEIPTS</u>						
Interest Earnings	-0.106	0.318	0.212	-1.322	3.029	1.707
NYCT Employee Health Contribution GASB Account - Fd #	0.000	0.000	0.000	0.000	56.472	56.472
NYCT NYCERS Savings GASB Account - Fund #1116	0.000	0.000	0.000	0.000	19.497	19.497
MTA BC GASB Employee Health Contribution Account - F	0.000	0.000	0.000	0.000	0.000	0.000
Operating to Capital - PAYGO	0.000	0.000	0.000	0.000	0.000	0.000
Real Estate Advertising Revenue	0.000	0.000	0.000	0.000	102.143	102.143
<u>New York State</u>						
State and regional mass transit taxes - MMTOA	157.964	326.614	484.578	546.516	1,140.040	1,686.556
MTTF New York State	7.100	40.600	47.700	94.550	536.150	630.700
Total Dedicated Taxes Received	165.064	367.214	532.278	641.066	1,676.190	2,317.256
Less DTF Debt Service	4.826	23.003	27.830	65.601	314.791	380.392
Net Dedicated Taxes for Operations	160.238	344.211	504.448	575.465	1,361.399	1,936.864
Payroll Mobility Tax	29.310	68.390	97.700	323.362	987.346	1,310.708
MTA Aid Trust Taxes	45.780	106.820	152.600	78.588	194.039	272.628
New York City Operating Assistance	0.000	0.000	0.000	0.000	193.672	193.672
Operating Assistance - 18b	7.313	39.668	46.981	29.252	158.672	187.924
NYC School Fares	0.000	0.000	0.000	0.000	0.000	0.000
NYC Subway Action Plan	0.000	36.863	36.863	0.000	254.000	254.000
NYS Subway Action Plan	0.000	0.000	0.000	0.000	194.000	194.000
NYS School Fares	0.000	6.313	6.313	0.000	25.251	25.251
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$242.641	\$602.265	\$844.906	\$1,006.667	\$3,368.379	\$4,375.047
<u>Local</u>						
Dutchess County						
Operating Assistance - 18b	\$0.000	n/a	\$0.000	\$0.380	n/a	\$0.380
Station Maintenance	0.000	n/a	0.000	2.472	n/a	2.472
Nassau County						
Operating Assistance - 18b	0.000	n/a	0.000	11.584	n/a	11.584
Station Maintenance	0.000	n/a	0.000	29.983	n/a	29.983
New York City						
Operating Assistance - 18b	0.000	0.000	0.000	1.404	0.000	1.404
Urban - Real Property & Mortgage Recording Tax	n/a	45.829	45.829	n/a	656.005	656.005
Additional Assistance New York City	n/a	0.000	0.000	n/a	0.000	0.000
Station Maintenance	0.000	n/a	0.000	96.006	n/a	96.006
Orange County						
Operating Assistance - 18b	0.000	n/a	0.000	0.146	n/a	0.146
Station Maintenance	0.000	n/a	0.000	0.511	n/a	0.511
Putnam County						
Operating Assistance - 18b	0.000	n/a	0.000	0.380	n/a	0.380
Station Maintenance	0.000	n/a	0.000	0.967	n/a	0.967
Rockland County						
Operating Assistance - 18b	0.000	n/a	0.000	0.015	n/a	0.015
Station Maintenance	0.000	n/a	0.000	0.054	n/a	0.054
Sulfolk County						
Operating Assistance - 18b	0.000	n/a	0.000	7.518	n/a	7.518

		(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:		12/01/18	12/01/18	12/01/18	01/01/18	01/01/18	01/01/18
To Date:		12/31/18	12/31/18	12/31/18	12/31/18	12/31/18	12/31/18
Westchester County	Station Maintenance	0.000	n/a	0.000	18.493	n/a	18.493
	Operating Assistance - 18b	0.000	n/a	0.000	7.342	n/a	7.342
	Station Maintenance	0.000	n/a	0.000	20.736	n/a	20.736
Total - Local		\$0.000	\$45.829	\$45.829	\$197.992	\$656.005	\$853.997

(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:	12/01/18	12/01/18	12/01/18	01/01/18	01/01/18	01/01/18
To Date:	12/31/18	12/31/18	12/31/18	12/31/18	12/31/18	12/31/18
<u>MTA Bridges and Tunnels- Surplus Transfers</u>	28.067	19.284	47.351	404.232	287.812	692.044
Total Subsidy and Other Receipts	\$270.708	\$667.378	\$938.085	\$1,608.891	\$4,312.196	\$5,921.087
<u>MTA Sources for Interagency Loans</u>						
Retro Payment Reserve - Fund#1302	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Inter Agency Loan	0.000	0.000	0.000	0.000	560.000	560.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
Transfer from fund 1030 (NYCTA Op Fund)	0.000	400.000	400.000	0.000	400.000	400.000
Total Loans	\$0.000	\$400.000	\$400.000	\$0.000	\$960.000	\$960.000
Total Receipts and Loans Received	\$270.602	\$1,067.696	\$1,338.298	\$1,607.569	\$5,453.338	\$7,060.907

Continued on Next Page

Continued on Next Page

(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:	12/01/18	12/01/18	12/01/18	01/01/18	01/01/18	01/01/18
To Date:	12/31/18	12/31/18	12/31/18	12/31/18	12/31/18	12/31/18
<u>Brought forward from prior page</u>						
Opening Balance	-\$48.072	\$115.283	\$67.211	\$37.609	\$180.101	\$217.710
Total Receipts and Loans Received	270.602	1,067.696	1,338.298	1,607.569	5,453.338	7,060.907
Total Cash and Receipts Available	\$222.529	\$1,182.979	\$1,405.509	\$1,645.178	\$5,633.438	\$7,278.617
<u>DISBURSEMENTS</u>						
Revenue Supported Debt Service	55.069	85.128	140.197	580.795	907.756	1,488.551
<u>Agency Operations</u>						
MTA Long Island Railroad	110.987	0.000	110.987	686.397	0.000	686.397
MTA Metro-North Rail Road	96.092	0.000	96.092	412.388	0.000	412.388
MTA New York City Transit	0.000	400.000	400.000	0.000	3,327.143	3,327.143
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	0.680	0.680
MTA Bond Admin Cost	0.000	0.000	0.000	5.215	8.852	14.067
MNR Repayment of 525 North Broadway loan	2.441	0.000	2.441	2.441	0.000	2.441
Retro Payment Reserve - Fund#1300	0.000	0.000	0.000	0.000	0.000	0.000
Committed to Capital - PAYGO	0.000	560.000	560.000	0.000	560.000	560.000
Total Debt Service and Operations	\$264.588	\$1,045.128	\$1,309.717	\$1,687.237	\$4,804.430	\$6,491.667
<u>Repayment of Interagency Loans</u>						
Payback - Trans Non-bond - Fd#1028	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to Fund 1030 (NYCTA Op Fund)	0.000	0.000	0.000	0.000	600.000	600.000
Transfer to Fund 1052 (MTA Bus Co Stab Fund)	0.000	0.000	0.000	0.000	11.506	11.506
NYCT Employee Health Contribution GASB Account - Fd #	0.000	0.000	0.000	0.000	56.702	56.702
MTA BC GASB Employee Health Contribution Account - F	0.000	0.000	0.000	0.000	22.948	22.948
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	\$691.157	\$691.157
Total Disbursements	\$264.588	\$1,045.128	\$1,309.717	\$1,687.237	\$5,495.587	\$7,182.825
<u>STABILIZATION FUND BALANCE</u>	<u>-\$42.059</u>	<u>\$137.851</u>	<u>\$95.792</u>	<u>-\$42.059</u>	<u>\$137.851</u>	<u>\$95.792</u>
<u>Ending Loan Balances</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>End of Month NYCT Operating Fund borrowing from</u>						
<u>MTA Invest Pool not included in Ending Loan Balances</u>						
<u>above</u>	n/a	-\$116.383	-\$116.383	n/a	-\$116.383	-\$116.383
<u>Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)</u>				\$42.059	-\$254.234	-\$212.175

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast

Debt Service

November 2018

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$10.5	\$18.8	(\$8.4)		
Commuter Railroads	1.4	4.0	(2.6)		
<i>Dedicated Tax Fund Subtotal</i>	\$11.8	\$22.8	(\$11.0)	-92.7%	Timing of debt service deposits.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$59.4	\$18.8	\$40.6		
Commuter Railroads	44.9	12.2	32.6		
MTA Bus	2.1	1.1	1.0		
SIRTOA	0.1	0.1	0.0		
<i>MTA Transportation Revenue Subtotal</i>	\$106.5	\$32.2	\$74.3	69.8%	Timing and reversal of prior period timing difference.
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.6	\$0.3	\$0.3		
Bridges & Tunnels	0.1	0.0	0.1		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.2	0.1	0.1		
<i>2 Broadway COPs Subtotal</i>	\$0.9	\$0.4	\$0.5	54.5%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.7	\$10.5	\$6.2		
Commuter Railroads	7.5	4.7	2.8		
Bridges & Tunnels	17.9	13.7	4.2		
<i>TBTA General Resolution Subtotal</i>	\$42.1	\$28.9	\$13.2	31.3%	Timing and reversal of prior period timing difference.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$6.1	\$3.2	\$2.9		
Commuter Railroads	3.2	1.7	1.5		
Bridges & Tunnels	1.5	0.8	0.7		
<i>TBTA Subordinate Subtotal</i>	\$10.8	\$5.7	\$5.2	47.7%	Reversal of prior period timing difference.
Total Debt Service	\$172.2	\$89.9	\$82.2	47.8%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$93.3	\$51.6	\$41.7		
Commuter Railroads	57.1	22.6	34.5		
MTA Bus	2.1	1.1	1.0		
SIRTOA	0.1	0.1	0.0		
Bridges & Tunnels	19.5	14.5	5.0		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$172.2	\$89.9	\$82.2	47.8%	

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

November 2018 Year-to-Date

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$285.0	\$293.1	(\$8.0)		
Commuter Railroads	59.6	61.0	(1.5)		
Dedicated Tax Fund Subtotal	\$344.6	\$354.1	(\$9.5)	-2.8%	Timing of debt service deposits.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$824.1	\$823.0	\$1.1		
Commuter Railroads	540.3	527.2	13.1		
MTA Bus	16.5	9.0	7.5		
SIRTOA	1.2	1.0	0.2		
MTA Transportation Revenue Subtotal	\$1,382.1	\$1,360.3	\$21.8	1.6%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$5.7	\$3.7	\$2.0		
Bridges & Tunnels	0.8	0.6	0.3		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.7	1.1	0.6		
2 Broadway COPs Subtotal	\$8.2	\$5.4	\$2.9	34.9%	Timing of debt service deposits.
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$179.1	\$177.9	\$1.2		
Commuter Railroads	81.0	80.4	0.6		
Bridges & Tunnels	231.1	231.4	(0.3)		
TBTA General Resolution Subtotal	\$491.2	\$489.7	\$1.5	0.3%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$64.2	\$61.9	\$2.4		
Commuter Railroads	32.2	30.9	1.2		
Bridges & Tunnels	18.5	17.9	0.6		
TBTA Subordinate Subtotal	\$114.9	\$110.7	\$4.2	3.6%	Timing of debt service deposits.
Total Debt Service	\$2,341.0	\$2,320.1	\$20.8	0.9%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,358.1	\$1,359.5	(\$1.4)		
Commuter Railroads	714.7	700.7	14.0		
MTA Bus	16.5	9.0	7.5		
SIRTOA	1.2	1.0	0.2		
Bridges & Tunnels	250.4	249.8	0.6		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,341.0	\$2,320.1	\$20.8	0.9%	

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 - 2018 Mid-Year Forecast
Total Positions by Function and Agency
November 2018

Function/Agency	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,826	4,465	360
NYC Transit	1,401	1,308	92
Long Island Rail Road	520	471	49
Metro-North Railroad	537	509	28
Bridges & Tunnels	96	80	16
Headquarters	2,070	1,924	146
Staten Island Railway	28	28	-
Capital Construction Company	21	18	3
Bus Company	153	127	26
Operations	31,658	31,534	124
NYC Transit	24,201	24,139	62
Long Island Rail Road	2,656	2,631	25
Metro-North Railroad	2,029	2,022	7
Bridges & Tunnels	98	87	11
Headquarters	-	-	-
Staten Island Railway	111	109	2
Capital Construction Company	-	-	-
Bus Company	2,563	2,546	17
Maintenance	33,338	32,615	723
NYC Transit	23,168	22,638	530
Long Island Rail Road	4,339	4,308	31
Metro-North Railroad	4,044	3,934	110
Bridges & Tunnels	387	368	19
Headquarters	-	-	-
Staten Island Railway	189	192	(3)
Capital Construction Company	-	-	-
Bus Company	1,211	1,175	36
Engineering/Capital	2,243	2,031	212
NYC Transit	1,438	1,386	52
Long Island Rail Road	214	187	27
Metro-North Railroad	127	114	13
Bridges & Tunnels	253	203	50
Headquarters	-	-	-
Staten Island Railway	14	9	5
Capital Construction Company	160	105	55
Bus Company	37	27	10
Public Safety	2,208	2,098	110
NYC Transit	644	627	17
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	664	614	50
Headquarters	882	844	38
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	18	13	5
Total Positions	74,272	72,744	1,528

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2018 Mid-Year Forecast
Total Positions by Function and Agency
November 2018

Category	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Total Positions	74,272	72,744	1,528
NYC Transit	50,851	50,098	753
Long Island Rail Road	7,729	7,597	132
Metro-North Railroad	6,737	6,580	157
Bridges & Tunnels	1,498	1,352	146
Headquarters	2,952	2,768	184
Staten Island Railway	342	338	4
Capital Construction Company	181	123	58
Bus Company	3,982	3,888	94
Non-reimbursable	66,269	65,696	578
NYC Transit	45,270	45,056	214
Long Island Rail Road	6,477	6,539	(62)
Metro-North Railroad	6,020	5,992	28
Bridges & Tunnels	1,411	1,265	146
Headquarters	2,821	2,664	162
Staten Island Railway	328	329	(1)
Capital Construction Company	-	-	-
Bus Company	3,942	3,851	91
Reimbursable	8,003	7,048	951
NYC Transit	5,581	5,042	539
Long Island Rail Road	1,252	1,058	194
Metro-North Railroad	717	588	130
Bridges & Tunnels	87	87	-
Headquarters	131	104	22
Staten Island Railway	14	9	5
Capital Construction Company	181	123	58
Bus Company	40	37	3
Total Full Time	74,057	72,528	1,529
NYC Transit	50,655	49,894	761
Long Island Rail Road	7,729	7,597	132
Metro-North Railroad	6,736	6,579	157
Bridges & Tunnels	1,498	1,352	146
Headquarters	2,952	2,768	184
Staten Island Railway	342	338	4
Capital Construction Company	181	123	58
Bus Company	3,964	3,877	87
Total Full-Time Equivalents	215	216	(1)
NYC Transit	196	204	(8)
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	18	11	7

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2018 Mid-Year Forecast
Total Positions by Function and Occupational Group
November 2018

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,826	4,465	360
Managers/Supervisors	1,616	1,445	171
Professional, Technical, Clerical	3,057	2,887	171
Operational Hourlies	152	133	19
Operations	31,658	31,534	124
Managers/Supervisors	3,835	3,677	158
Professional, Technical, Clerical	970	910	60
Operational Hourlies	26,853	26,948	(95)
Maintenance	33,338	32,615	723
Managers/Supervisors	5,911	5,776	135
Professional, Technical, Clerical	2,037	1,792	245
Operational Hourlies	25,390	25,046	344
Engineering/Capital	2,243	2,031	212
Managers/Supervisors	635	577	58
Professional, Technical, Clerical	1,597	1,446	151
Operational Hourlies	11	8	3
Public Safety	2,208	2,098	110
Managers/Supervisors	641	596	45
Professional, Technical, Clerical	164	132	32
Operational Hourlies	1,403	1,370	33
Total Positions	74,272	72,744	1,528
Managers/Supervisors	12,638	12,072	566
Professional, Technical, Clerical	7,825	7,167	659
Operational Hourlies	53,809	53,505	304

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
Farebox Recovery and Operating Ratios
2018 Mid-Year Forecast and Actuals

FAREBOX RECOVERY RATIOS

	2018 Mid-Year Forecast Full Year	2018 Actual Nov YTD
New York City Transit	35.4%	36.6%
Staten Island Railway	9.6%	10.0%
Long Island Rail Road	29.6%	31.0%
Metro-North Railroad	39.6%	39.8%
MTA Bus Company	22.0%	25.1%
MTA Total Agency Average	34.2%	35.5%

FAREBOX OPERATING RATIOS

	2018 Mid-Year Forecast Full Year	2018 Actual Nov YTD
New York City Transit	52.8%	53.7%
Staten Island Railway	14.0%	14.9%
Long Island Rail Road	44.9%	49.7%
Metro-North Railroad	55.6%	55.1%
MTA Bus Company	28.6%	30.1%
MTA Total Agency Average	50.3%	51.7%

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

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

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



Metropolitan Transportation Authority

State of New York

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

Report on Revenue Passengers and Vehicles Ridership Data Through November, 2018

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

Tuesday, January 15, 2019

Revenue Passengers in November

	2016	2017	% Change	2018	% Change
MTA New York City Transit	199,416,515	194,193,319	-2.62%	186,353,375	-4.04%
MTA New York City Subway	147,033,943	144,404,634	-1.79%	140,669,473	-2.59%
MTA New York City Bus	52,382,572	49,788,685	-4.95%	45,683,902	-8.24%
MTA Staten Island Railway	395,065	419,045	6.07%	386,655	-7.73%
MTA Long Island Rail Road	7,385,548	7,376,934	-0.12%	7,477,649	1.37%
MTA Metro-North Railroad	7,235,466	7,267,413	0.44%	7,218,586	-0.67%
East of Hudson	7,104,082	7,134,492	0.43%	7,083,290	-0.72%
Harlem Line	2,322,328	2,329,438	0.31%	2,283,471	-1.97%
Hudson Line	1,394,632	1,406,098	0.82%	1,438,493	2.30%
New Haven Line	3,387,122	3,398,956	0.35%	3,361,326	-1.11%
West of Hudson	131,384	132,921	1.17%	135,296	1.79%
Port Jervis Line	79,739	78,105	-2.05%	79,422	1.69%
Pascack Valley Line	51,645	54,816	6.14%	55,874	1.93%
MTA Bus Company	10,414,750	10,230,691	-1.77%	10,030,732	-1.95%
MTA Bridges & Tunnels	25,130,058	25,955,869	3.29%	26,584,618	2.42%
Total All Agencies	224,847,343	219,487,402	-2.38%	211,466,997	-3.65%
(Excludes Bridges & Tunnels)					
Weekdays:	20	20		20	
Holidays:	2	2		2	
Weekend Days:	8	8		8	
Days	30	30		30	

Revenue Passengers Year-to-Date Through November

	2016	2017	% Change	2018	% Change
MTA New York City Transit	2,196,880,664	2,144,399,403	-2.39%	2,069,090,000	-3.51%
MTA New York City Subway	1,609,305,376	1,588,218,090	-1.31%	1,543,830,074	-2.79%
MTA New York City Bus	587,575,288	556,181,313	-5.34%	525,259,926	-5.56%
MTA Staten Island Railway	4,155,728	4,232,297	1.84%	4,166,054	-1.57%
MTA Long Island Rail Road	81,668,132	81,829,500	0.20%	82,183,242	0.43%
MTA Metro-North Railroad	79,075,952	79,340,772	0.33%	79,308,301	-0.04%
East of Hudson	77,527,888	77,853,759	0.42%	77,795,615	-0.07%
Harlem Line	25,342,301	25,516,641	0.69%	25,170,872	-1.36%
Hudson Line	15,187,863	15,519,236	2.18%	15,733,490	1.38%
New Haven Line	36,997,724	36,817,882	-0.49%	36,891,253	0.20%
West of Hudson	1,548,064	1,487,013	-3.94%	1,512,686	1.73%
Port Jervis Line	923,252	889,954	-3.61%	877,990	-1.34%
Pascack Valley Line	624,812	597,059	-4.44%	634,696	6.30%
MTA Bus Company	115,514,364	112,621,810	-2.50%	111,825,193	-0.71%
MTA Bridges & Tunnels	282,143,437	284,260,261	0.75%	295,342,552	3.90%
Total All Agencies	2,477,294,840	2,422,423,781	-2.21%	2,346,572,789	-3.13%
(Excludes Bridges & Tunnels)					
Weekdays:	230	230		231	
Holidays:	9	9		9	
Weekend Days:	96	95		94	
Days	335	334		334	

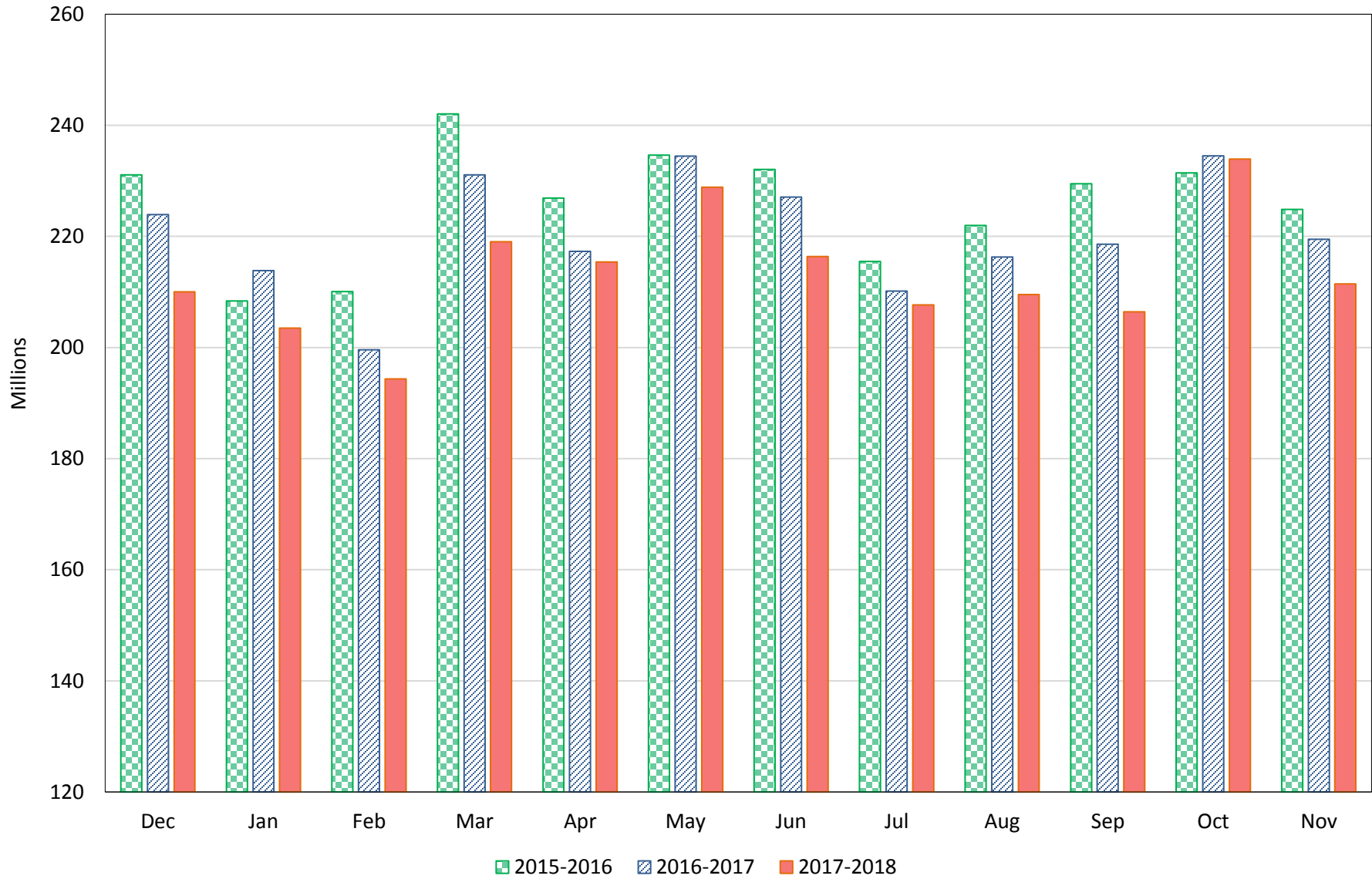
12 Month Average Revenue Passengers in November

	2016	2017	% Change	2018	% Change
MTA New York City Transit	200,135,814	195,228,888	-2.45%	187,889,797	-3.76%
MTA New York City Subway	146,677,743	144,643,960	-1.39%	140,248,216	-3.04%
MTA New York City Bus	53,458,071	50,584,928	-5.37%	47,641,581	-5.82%
MTA Staten Island Railway	379,418	384,056	1.22%	378,185	-1.53%
MTA Long Island Rail Road	7,452,478	7,459,420	0.09%	7,459,382	0.00%
MTA Metro-North Railroad	7,225,684	7,229,745	0.06%	7,205,190	-0.34%
East of Hudson	7,084,510	7,094,513	0.14%	7,068,399	-0.37%
Harlem Line	2,315,404	2,324,588	0.40%	2,288,863	-1.54%
Hudson Line	1,385,497	1,411,262	1.86%	1,425,978	1.04%
New Haven Line	3,383,609	3,358,663	-0.74%	3,353,558	-0.15%
West of Hudson	141,175	135,233	-4.21%	136,791	1.15%
Port Jervis Line	84,129	80,969	-3.76%	79,475	-1.85%
Pascack Valley Line	57,045	54,263	-4.88%	57,316	5.63%
MTA Bus Company	10,503,277	10,227,050	-2.63%	10,118,143	-1.06%
MTA Bridges & Tunnels	25,628,481	25,794,452	0.65%	26,756,634	3.73%
Total All Agencies	225,696,672	220,529,159	-2.29%	213,050,697	-3.39%
(Excludes Bridges & Tunnels)					
Weekdays:	20	20		20	
Holidays:	2	2		2	
Weekend Days:	8	8		8	
Days	30	30		30	

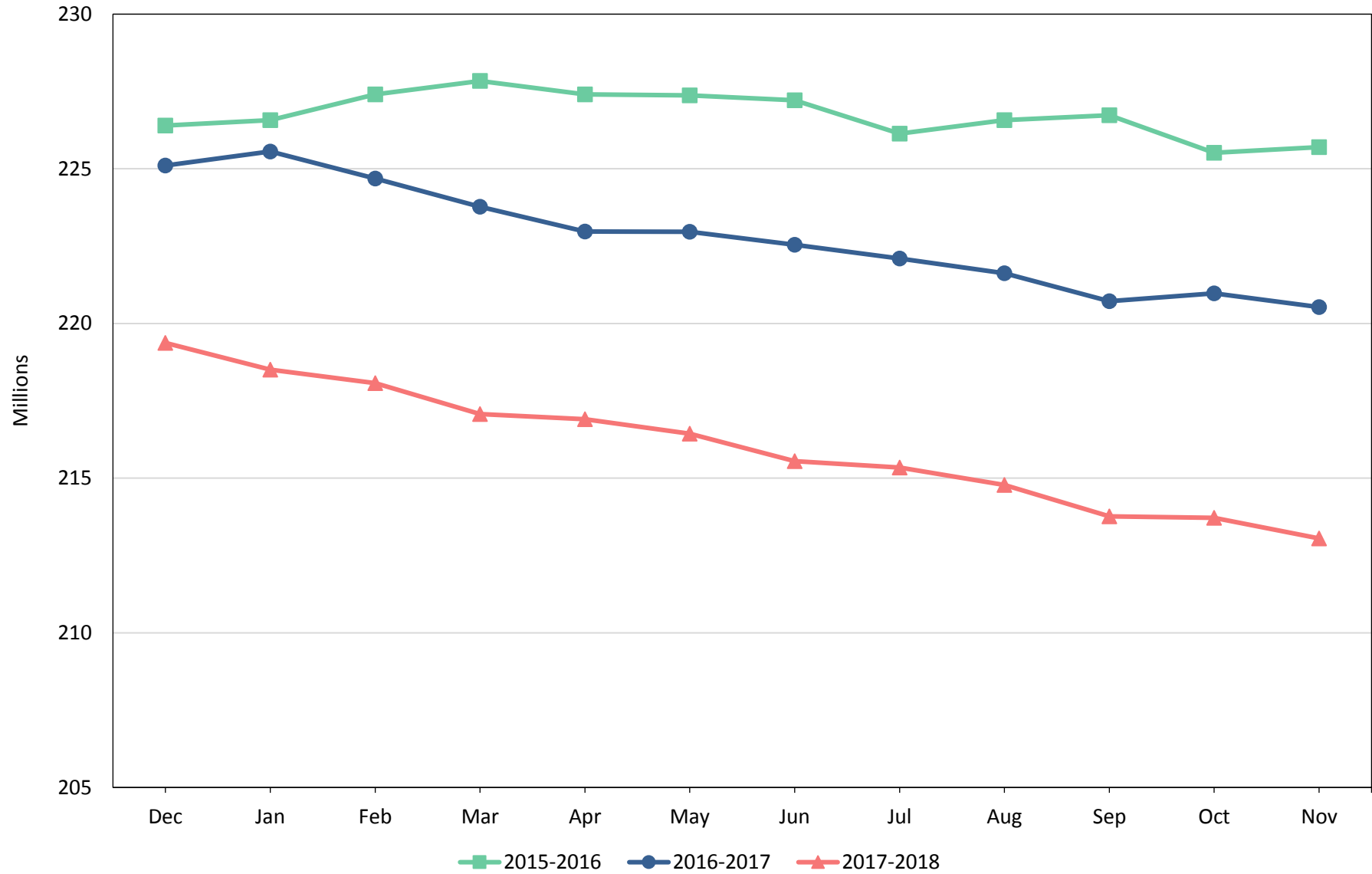
Average Weekday Revenue Passengers in November

	2016	2017	% Change	2018	% Change
MTA New York City Transit	7,793,452	7,647,522	-1.87%	7,328,857	-4.17%
MTA New York City Subway	5,746,772	5,698,053	-0.85%	5,555,088	-2.51%
MTA New York City Bus	2,046,680	1,949,469	-4.75%	1,773,769	-9.01%
MTA Staten Island Railway	17,059	18,097	6.08%	17,018	-5.96%
MTA Long Island Rail Road	323,360	322,271	-0.34%	326,138	1.20%
MTA Metro-North Railroad	302,975	302,697	-0.09%	300,647	-0.68%
East of Hudson	296,403	296,048	-0.12%	293,879	-0.73%
Harlem Line	97,810	97,707	-0.11%	95,921	-1.83%
Hudson Line	57,969	58,142	0.30%	59,367	2.11%
New Haven Line	140,624	140,199	-0.30%	138,592	-1.15%
West of Hudson	6,572	6,649	1.17%	6,768	1.79%
Port Jervis Line	3,989	3,907	-2.06%	3,973	1.69%
Pascack Valley Line	2,583	2,742	6.16%	2,795	1.93%
MTA Bus Company	412,102	405,862	-1.51%	395,161	-2.64%
MTA Bridges & Tunnels	861,615	894,676	3.84%	908,935	1.59%
Total All Agencies	8,848,948	8,696,449	-1.72%	8,367,822	-3.78%
(Excludes Bridges & Tunnels)					
Weekdays:	20	20		20	
Holidays:	2	2		2	
Weekend Days:	8	8		8	
Days	30	30		30	

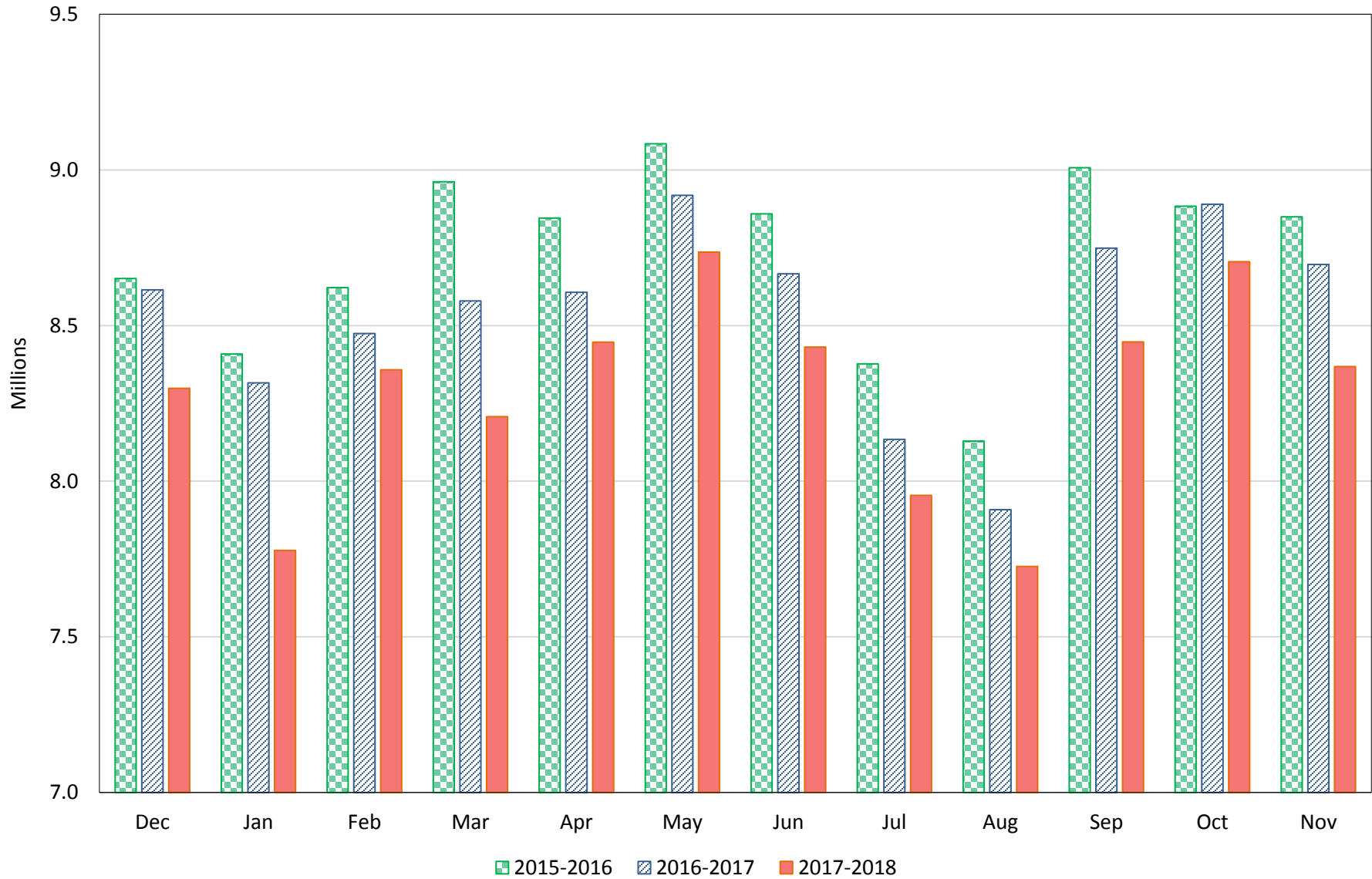
Metropolitan Transportation Authority Revenue Passengers



Metropolitan Transportation Authority Revenue Passengers - 12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	231,065,220	223,926,130	-3.09%	210,035,572	-6.20%
January	208,365,217	213,864,320	2.64%	203,484,027	-4.85%
February	210,062,462	199,588,920	-4.99%	194,360,061	-2.62%
March	242,057,167	231,082,742	-4.53%	219,058,081	-5.20%
April	226,900,984	217,326,458	-4.22%	215,395,817	-0.89%
May	234,618,531	234,464,126	-0.07%	228,848,542	-2.40%
June	232,054,396	227,061,370	-2.15%	216,382,612	-4.70%
July	215,495,486	210,140,452	-2.48%	207,692,129	-1.17%
August	221,983,217	216,298,894	-2.56%	209,534,089	-3.13%
September	229,481,785	218,609,547	-4.74%	206,414,792	-5.58%
October	231,428,251	234,499,549	1.33%	233,935,642	-0.24%
November	224,847,343	219,487,402	-2.38%	211,466,997	-3.65%
Year-to-Date	2,477,294,840	2,422,423,781	-2.21%	2,346,572,789	-3.13%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
December	226,401,243	225,101,748	-0.57%	219,371,613	-2.55%
January	226,575,973	225,560,006	-0.45%	218,506,588	-3.13%
February	227,403,123	224,687,211	-1.19%	218,070,850	-2.94%
March	227,838,811	223,772,676	-1.78%	217,068,795	-3.00%
April	227,405,936	222,974,798	-1.95%	216,907,908	-2.72%
May	227,372,563	222,961,931	-1.94%	216,439,943	-2.93%
June	227,212,056	222,545,846	-2.05%	215,550,046	-3.14%
July	226,135,923	222,099,593	-1.78%	215,346,019	-3.04%
August	226,571,499	221,625,899	-2.18%	214,782,286	-3.09%
September	226,734,499	220,719,879	-2.65%	213,766,056	-3.15%
October	225,517,900	220,975,821	-2.01%	213,719,064	-3.28%
November	225,696,672	220,529,159	-2.29%	213,050,697	-3.39%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	8,651,329	8,614,513	-0.43%	8,298,078	-3.67%
January	8,408,241	8,315,657	-1.10%	7,777,663	-6.47%
February	8,621,692	8,474,101	-1.71%	8,357,451	-1.38%
March	8,961,385	8,578,555	-4.27%	8,207,563	-4.32%
April	8,845,525	8,606,574	-2.70%	8,446,832	-1.86%
May	9,083,871	8,917,853	-1.83%	8,735,756	-2.04%
June	8,858,944	8,666,226	-2.18%	8,430,971	-2.71%
July	8,377,158	8,134,147	-2.90%	7,954,086	-2.21%
August	8,128,520	7,908,074	-2.71%	7,725,838	-2.30%
September	9,007,037	8,748,522	-2.87%	8,447,398	-3.44%
October	8,883,114	8,889,258	0.07%	8,705,048	-2.07%
November	8,848,948	8,696,449	-1.72%	8,367,822	-3.78%

MTA New York City Transit

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	204,749,107	198,347,249	-3.13%	185,587,561	-6.43%
January	185,585,948	189,946,869	2.35%	180,082,272	-5.19%
February	187,018,360	177,193,798	-5.25%	172,152,646	-2.84%
March	214,962,054	204,878,541	-4.69%	193,734,798	-5.44%
April	201,573,103	192,930,582	-4.29%	190,494,850	-1.26%
May	208,519,995	207,994,572	-0.25%	202,154,565	-2.81%
June	205,225,083	200,591,083	-2.26%	190,346,850	-5.11%
July	190,299,489	185,271,335	-2.64%	182,215,116	-1.65%
August	195,759,687	190,438,818	-2.72%	183,617,094	-3.58%
September	203,321,259	193,418,747	-4.87%	181,832,606	-5.99%
October	205,199,171	207,541,739	1.14%	206,105,827	-0.69%
November	199,416,515	194,193,319	-2.62%	186,353,375	-4.04%
Year-to-Date	2,196,880,664	2,144,399,403	-2.39%	2,069,090,000	-3.51%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
December	201,103,934	199,602,326	-0.75%	194,165,580	-2.72%
January	201,255,504	199,965,736	-0.64%	193,343,531	-3.31%
February	201,957,173	199,147,023	-1.39%	192,923,435	-3.13%
March	202,300,424	198,306,730	-1.97%	191,994,789	-3.18%
April	201,900,680	197,586,520	-2.14%	191,791,812	-2.93%
May	201,841,500	197,542,735	-2.13%	191,305,144	-3.16%
June	201,649,514	197,156,568	-2.23%	190,451,458	-3.40%
July	200,668,870	196,737,555	-1.96%	190,196,773	-3.32%
August	201,020,002	196,294,149	-2.35%	189,628,296	-3.40%
September	201,157,770	195,468,940	-2.83%	188,662,785	-3.48%
October	200,015,749	195,664,154	-2.18%	188,543,125	-3.64%
November	200,135,814	195,228,888	-2.45%	187,889,797	-3.76%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	7,630,448	7,590,923	-0.52%	7,291,265	-3.95%
January	7,427,622	7,327,845	-1.34%	6,837,308	-6.69%
February	7,637,655	7,482,722	-2.03%	7,368,302	-1.53%
March	7,928,251	7,577,527	-4.42%	7,221,603	-4.70%
April	7,819,074	7,595,620	-2.86%	7,437,683	-2.08%
May	8,035,683	7,884,233	-1.88%	7,693,437	-2.42%
June	7,806,867	7,630,605	-2.26%	7,387,753	-3.18%
July	7,354,909	7,129,419	-3.07%	6,948,786	-2.53%
August	7,146,334	6,941,224	-2.87%	6,754,630	-2.69%
September	7,945,242	7,701,788	-3.06%	7,396,837	-3.96%
October	7,833,422	7,838,635	0.07%	7,646,722	-2.45%
November	7,793,452	7,647,522	-1.87%	7,328,857	-4.17%

MTA New York City Subway

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	150,827,541	147,509,424	-2.20%	139,148,517	-5.67%
January	136,413,951	140,288,294	2.84%	134,683,435	-4.00%
February	136,690,795	130,465,060	-4.55%	127,432,835	-2.32%
March	156,297,328	151,384,924	-3.14%	143,982,923	-4.89%
April	147,291,655	143,284,553	-2.72%	141,950,369	-0.93%
May	151,910,204	153,470,353	1.03%	150,320,833	-2.05%
June	151,007,041	149,360,780	-1.09%	142,709,768	-4.45%
July	139,851,426	137,447,659	-1.72%	136,167,499	-0.93%
August	143,703,034	141,721,056	-1.38%	136,806,572	-3.47%
September	148,467,391	143,012,669	-3.67%	134,989,959	-5.61%
October	150,638,608	153,378,108	1.82%	154,116,408	0.48%
November	147,033,943	144,404,634	-1.79%	140,669,473	-2.59%
Year-to-Date	1,609,305,376	1,588,218,090	-1.31%	1,543,830,074	-2.79%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
December	146,880,452	146,401,233	-0.33%	143,947,217	-1.68%
January	147,097,047	146,724,095	-0.25%	143,480,146	-2.21%
February	147,589,896	146,205,284	-0.94%	143,227,460	-2.04%
March	147,856,859	145,795,917	-1.39%	142,610,627	-2.18%
April	147,600,117	145,461,992	-1.45%	142,499,445	-2.04%
May	147,627,652	145,592,004	-1.38%	142,236,985	-2.30%
June	147,528,895	145,454,816	-1.41%	141,682,734	-2.59%
July	146,813,411	145,254,502	-1.06%	141,576,054	-2.53%
August	147,116,611	145,089,337	-1.38%	141,166,514	-2.70%
September	147,249,198	144,634,777	-1.78%	140,497,954	-2.86%
October	146,470,125	144,863,069	-1.10%	140,559,479	-2.97%
November	146,677,743	144,643,960	-1.39%	140,248,216	-3.04%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	5,616,142	5,642,250	0.46%	5,468,971	-3.07%
January	5,450,158	5,410,721	-0.72%	5,122,325	-5.33%
February	5,597,172	5,529,330	-1.21%	5,479,225	-0.91%
March	5,771,631	5,609,555	-2.81%	5,388,832	-3.93%
April	5,728,003	5,662,289	-1.15%	5,564,686	-1.72%
May	5,868,961	5,836,342	-0.56%	5,743,481	-1.59%
June	5,763,243	5,698,402	-1.13%	5,569,036	-2.27%
July	5,445,341	5,330,092	-2.12%	5,232,455	-1.83%
August	5,276,450	5,197,367	-1.50%	5,068,468	-2.48%
September	5,816,860	5,713,700	-1.77%	5,524,451	-3.31%
October	5,759,591	5,808,527	0.85%	5,734,634	-1.27%
November	5,746,772	5,698,053	-0.85%	5,555,088	-2.51%

MTA New York City Bus

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	53,921,566	50,837,825	-5.72%	46,439,044	-8.65%
January	49,171,997	49,658,575	0.99%	45,398,837	-8.58%
February	50,327,565	46,728,738	-7.15%	44,719,811	-4.30%
March	58,664,726	53,493,617	-8.81%	49,751,875	-6.99%
April	54,281,448	49,646,029	-8.54%	48,544,481	-2.22%
May	56,609,791	54,524,219	-3.68%	51,833,732	-4.93%
June	54,218,042	51,230,303	-5.51%	47,637,082	-7.01%
July	50,448,063	47,823,676	-5.20%	46,047,617	-3.71%
August	52,056,653	48,717,762	-6.41%	46,810,522	-3.91%
September	54,853,868	50,406,078	-8.11%	46,842,647	-7.07%
October	54,560,563	54,163,631	-0.73%	51,989,419	-4.01%
November	52,382,572	49,788,685	-4.95%	45,683,902	-8.24%
Year-to-Date	587,575,288	556,181,313	-5.34%	525,259,926	-5.56%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
December	54,223,482	53,201,093	-1.89%	50,218,363	-5.61%
January	54,158,457	53,241,641	-1.69%	49,863,385	-6.35%
February	54,367,277	52,941,739	-2.62%	49,695,974	-6.13%
March	54,443,565	52,510,813	-3.55%	49,384,163	-5.95%
April	54,300,563	52,124,528	-4.01%	49,292,367	-5.43%
May	54,213,848	51,950,730	-4.17%	49,068,160	-5.55%
June	54,120,619	51,701,752	-4.47%	48,768,724	-5.67%
July	53,855,458	51,483,053	-4.41%	48,620,720	-5.56%
August	53,903,392	51,204,812	-5.01%	48,461,783	-5.36%
September	53,908,572	50,834,163	-5.70%	48,164,830	-5.25%
October	53,545,624	50,801,085	-5.13%	47,983,646	-5.55%
November	53,458,071	50,584,928	-5.37%	47,641,581	-5.82%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	2,014,306	1,948,673	-3.26%	1,822,294	-6.49%
January	1,977,463	1,917,124	-3.05%	1,714,982	-10.54%
February	2,040,483	1,953,392	-4.27%	1,889,077	-3.29%
March	2,156,619	1,967,972	-8.75%	1,832,772	-6.87%
April	2,091,071	1,933,332	-7.54%	1,872,997	-3.12%
May	2,166,722	2,047,891	-5.48%	1,949,956	-4.78%
June	2,043,624	1,932,203	-5.45%	1,818,717	-5.87%
July	1,909,568	1,799,327	-5.77%	1,716,331	-4.61%
August	1,869,883	1,743,857	-6.74%	1,686,163	-3.31%
September	2,128,381	1,988,088	-6.59%	1,872,386	-5.82%
October	2,073,830	2,030,108	-2.11%	1,912,088	-5.81%
November	2,046,680	1,949,469	-4.75%	1,773,769	-9.01%

MTA Bus

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	10,524,956	10,102,793	-4.01%	9,592,517	-5.05%
January	9,464,783	9,840,105	3.97%	9,359,616	-4.88%
February	9,650,946	9,289,270	-3.75%	9,153,050	-1.47%
March	11,393,621	10,774,447	-5.43%	10,383,080	-3.63%
April	10,566,032	9,868,714	-6.60%	10,145,682	2.81%
May	11,022,447	10,948,782	-0.67%	11,008,565	0.55%
June	10,778,433	10,415,892	-3.36%	10,121,363	-2.83%
July	10,002,577	9,835,319	-1.67%	9,978,075	1.45%
August	10,491,025	10,182,683	-2.94%	10,270,251	0.86%
September	10,898,004	10,293,093	-5.55%	10,049,613	-2.37%
October	10,831,747	10,942,815	1.03%	11,325,167	3.49%
November	10,414,750	10,230,691	-1.77%	10,030,732	-1.95%
Year-to-Date	115,514,364	112,621,810	-2.50%	111,825,193	-0.71%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
December	10,449,964	10,468,096	0.17%	10,184,527	-2.71%
January	10,447,181	10,499,373	0.50%	10,144,487	-3.38%
February	10,492,034	10,469,233	-0.22%	10,133,135	-3.21%
March	10,521,786	10,417,636	-0.99%	10,100,521	-3.04%
April	10,506,285	10,359,526	-1.40%	10,123,602	-2.28%
May	10,511,918	10,353,387	-1.51%	10,128,584	-2.17%
June	10,521,786	10,323,175	-1.89%	10,104,039	-2.12%
July	10,483,570	10,309,237	-1.66%	10,115,936	-1.88%
August	10,515,039	10,283,542	-2.20%	10,123,233	-1.56%
September	10,537,568	10,233,133	-2.89%	10,102,943	-1.27%
October	10,495,734	10,242,389	-2.41%	10,134,806	-1.05%
November	10,503,277	10,227,050	-2.63%	10,118,143	-1.06%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	398,969	393,484	-1.37%	383,636	-2.50%
January	387,423	386,330	-0.28%	359,321	-6.99%
February	398,129	394,036	-1.03%	394,753	0.18%
March	425,372	402,782	-5.31%	390,793	-2.98%
April	413,769	392,293	-5.19%	399,312	1.79%
May	428,947	417,065	-2.77%	419,462	0.57%
June	411,220	396,805	-3.51%	391,899	-1.24%
July	385,550	377,376	-2.12%	377,060	-0.08%
August	381,719	369,341	-3.24%	374,172	1.31%
September	428,697	412,007	-3.89%	409,993	-0.49%
October	418,098	416,050	-0.49%	422,384	1.52%
November	412,102	405,862	-1.51%	395,161	-2.64%

MTA Staten Island Railway

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	397,292	376,371	-5.27%	372,172	-1.12%
January	363,383	379,316	4.38%	390,355	2.91%
February	335,796	328,169	-2.27%	340,527	3.77%
March	412,851	398,044	-3.59%	389,114	-2.24%
April	371,087	353,305	-4.79%	377,531	6.86%
May	394,816	414,213	4.91%	420,153	1.43%
June	402,135	403,043	0.23%	381,443	-5.36%
July	327,407	333,078	1.73%	331,968	-0.33%
August	348,194	353,616	1.56%	340,994	-3.57%
September	404,713	401,445	-0.81%	363,488	-9.46%
October	400,281	449,023	12.18%	443,826	-1.16%
November	395,065	419,045	6.07%	386,655	-7.73%
Year-to-Date	4,155,728	4,232,297	1.84%	4,166,054	-1.57%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
December	375,161	377,675	0.67%	383,706	1.60%
January	377,377	379,003	0.43%	384,626	1.48%
February	379,400	378,367	-0.27%	385,655	1.93%
March	381,031	377,133	-1.02%	384,911	2.06%
April	380,577	375,651	-1.29%	386,930	3.00%
May	380,971	377,268	-0.97%	387,425	2.69%
June	380,587	377,343	-0.85%	385,625	2.19%
July	377,901	377,816	-0.02%	385,533	2.04%
August	379,287	378,268	-0.27%	384,481	1.64%
September	380,824	377,995	-0.74%	381,318	0.88%
October	377,858	382,057	1.11%	380,885	-0.31%
November	379,418	384,056	1.22%	378,185	-1.53%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	16,372	16,270	-0.62%	16,611	2.10%
January	16,441	16,566	0.76%	16,387	-1.08%
February	15,738	15,676	-0.40%	16,166	3.13%
March	16,674	16,130	-3.26%	15,963	-1.03%
April	16,039	15,739	-1.87%	16,226	3.10%
May	16,949	17,185	1.39%	17,399	1.24%
June	16,613	16,675	0.37%	16,213	-2.77%
July	13,990	14,161	1.22%	13,786	-2.64%
August	13,672	13,787	0.84%	13,382	-2.94%
September	17,389	17,744	2.04%	17,089	-3.69%
October	17,330	18,590	7.27%	17,847	-4.00%
November	17,059	18,097	6.08%	17,018	-5.96%

MTA Long Island Rail Road

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	7,761,607	7,683,544	-1.01%	7,329,341	-4.61%
January	6,483,006	6,958,391	7.33%	6,882,948	-1.08%
February	6,614,306	6,522,399	-1.39%	6,476,251	-0.71%
March	7,757,041	7,723,528	-0.43%	7,412,001	-4.03%
April	7,271,823	7,158,667	-1.56%	7,267,217	1.52%
May	7,483,655	7,642,164	2.12%	7,716,073	0.97%
June	7,969,169	7,943,275	-0.32%	7,940,642	-0.03%
July	7,621,000	7,455,744	-2.17%	7,752,358	3.98%
August	7,940,051	7,816,201	-1.56%	7,858,108	0.54%
September	7,589,091	7,413,822	-2.31%	7,227,262	-2.52%
October	7,553,444	7,818,376	3.51%	8,172,734	4.53%
November	7,385,548	7,376,934	-0.12%	7,477,649	1.37%
Year-to-Date	81,668,132	81,829,500	0.20%	82,183,242	0.43%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
December	7,304,004	7,445,973	1.94%	7,429,903	-0.22%
January	7,314,062	7,485,588	2.35%	7,423,616	-0.83%
February	7,353,415	7,477,930	1.69%	7,419,771	-0.78%
March	7,384,444	7,475,137	1.23%	7,393,810	-1.09%
April	7,380,942	7,465,707	1.15%	7,402,856	-0.84%
May	7,399,358	7,478,916	1.08%	7,409,015	-0.93%
June	7,415,306	7,476,758	0.83%	7,408,796	-0.91%
July	7,394,248	7,462,987	0.93%	7,433,514	-0.39%
August	7,425,632	7,452,666	0.36%	7,437,006	-0.21%
September	7,433,757	7,438,060	0.06%	7,421,459	-0.22%
October	7,422,649	7,460,138	0.51%	7,450,989	-0.12%
November	7,452,478	7,459,420	0.09%	7,459,382	-0.00%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	309,372	318,908	3.08%	315,487	-1.07%
January	298,683	304,399	1.91%	289,965	-4.74%
February	292,604	301,738	3.12%	299,493	-0.74%
March	301,360	300,813	-0.18%	298,352	-0.82%
April	305,742	310,565	1.58%	303,688	-2.21%
May	311,313	307,067	-1.36%	310,397	1.08%
June	319,475	317,303	-0.68%	328,561	3.55%
July	326,075	318,758	-2.24%	319,177	0.13%
August	303,263	299,106	-1.37%	301,170	0.69%
September	318,591	322,174	1.12%	327,002	1.50%
October	315,279	313,326	-0.62%	316,919	1.15%
November	323,360	322,271	-0.34%	326,138	1.20%

MTA Metro-North Rail Road

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	7,632,258	7,416,173	-2.83%	7,153,981	-3.54%
January	6,468,097	6,739,640	4.20%	6,768,836	0.43%
February	6,443,054	6,255,285	-2.91%	6,237,588	-0.28%
March	7,531,600	7,308,183	-2.97%	7,139,088	-2.31%
April	7,118,939	7,015,190	-1.46%	7,110,538	1.36%
May	7,197,619	7,464,395	3.71%	7,549,186	1.14%
June	7,679,577	7,708,077	0.37%	7,592,314	-1.50%
July	7,245,013	7,244,976	-0.00%	7,414,612	2.34%
August	7,444,260	7,507,575	0.85%	7,447,642	-0.80%
September	7,268,718	7,082,441	-2.56%	6,941,823	-1.99%
October	7,443,609	7,747,597	4.08%	7,888,088	1.81%
November	7,235,466	7,267,413	0.44%	7,218,586	-0.67%
Year-to-Date	79,075,952	79,340,772	0.33%	79,308,301	-0.04%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
December	7,168,180	7,207,677	0.55%	7,207,896	0.00%
January	7,181,849	7,230,306	0.67%	7,210,329	-0.28%
February	7,221,102	7,214,658	-0.09%	7,208,854	-0.08%
March	7,251,126	7,196,040	-0.76%	7,194,763	-0.02%
April	7,237,451	7,187,394	-0.69%	7,202,709	0.21%
May	7,238,815	7,209,626	-0.40%	7,209,775	0.00%
June	7,244,864	7,212,001	-0.45%	7,200,128	-0.16%
July	7,211,334	7,211,998	0.01%	7,214,264	0.03%
August	7,231,538	7,217,274	-0.20%	7,209,270	-0.11%
September	7,224,581	7,201,751	-0.32%	7,197,552	-0.06%
October	7,205,910	7,227,083	0.29%	7,209,259	-0.25%
November	7,225,684	7,229,745	0.06%	7,205,190	-0.34%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	296,167	294,928	-0.42%	291,078	-1.31%
January	278,072	280,517	0.88%	274,683	-2.08%
February	277,567	279,930	0.85%	278,737	-0.43%
March	289,729	281,303	-2.91%	280,851	-0.16%
April	290,902	292,357	0.50%	289,923	-0.83%
May	290,979	292,303	0.45%	295,061	0.94%
June	304,770	304,839	0.02%	306,545	0.56%
July	296,634	294,434	-0.74%	295,276	0.29%
August	283,532	284,615	0.38%	282,483	-0.75%
September	297,118	294,809	-0.78%	296,476	0.57%
October	298,985	302,657	1.23%	301,176	-0.49%
November	302,975	302,697	-0.09%	300,647	-0.68%

MTA Metro-North East-of-Hudson

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	7,486,228	7,280,396	-2.75%	7,025,175	-3.51%
January	6,340,920	6,610,352	4.25%	6,638,414	0.42%
February	6,313,644	6,134,790	-2.83%	6,120,024	-0.24%
March	7,378,875	7,162,514	-2.93%	6,997,930	-2.30%
April	6,980,262	6,885,596	-1.36%	6,978,582	1.35%
May	7,052,626	7,323,535	3.84%	7,406,943	1.14%
June	7,526,378	7,563,718	0.50%	7,449,782	-1.51%
July	7,097,402	7,111,253	0.20%	7,271,157	2.25%
August	7,288,957	7,363,555	1.02%	7,298,723	-0.88%
September	7,123,553	6,953,276	-2.39%	6,812,970	-2.02%
October	7,321,189	7,610,678	3.95%	7,737,800	1.67%
November	7,104,082	7,134,492	0.43%	7,083,290	-0.72%
Year-to-Date	77,527,888	77,853,759	0.42%	77,795,615	-0.07%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
December	7,022,701	7,067,357	0.64%	7,073,245	0.08%
January	7,036,662	7,089,810	0.76%	7,075,583	-0.20%
February	7,075,312	7,074,905	-0.01%	7,074,353	-0.01%
March	7,105,313	7,056,875	-0.68%	7,060,637	0.05%
April	7,092,439	7,048,986	-0.61%	7,068,386	0.28%
May	7,093,630	7,071,562	-0.31%	7,075,337	0.05%
June	7,099,913	7,074,674	-0.36%	7,065,842	-0.12%
July	7,067,182	7,075,828	0.12%	7,079,167	0.05%
August	7,086,735	7,082,044	-0.07%	7,073,765	-0.12%
September	7,080,143	7,067,855	-0.17%	7,062,073	-0.08%
October	7,064,147	7,091,979	0.39%	7,072,666	-0.27%
November	7,084,510	7,094,513	0.14%	7,068,399	-0.37%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	289,518	288,459	-0.37%	284,646	-1.32%
January	271,386	274,050	0.98%	268,461	-2.04%
February	271,103	273,604	0.92%	272,565	-0.38%
March	283,078	274,959	-2.87%	274,432	-0.19%
April	284,305	285,896	0.56%	283,647	-0.79%
May	284,071	285,889	0.64%	288,585	0.94%
June	297,803	298,274	0.16%	299,766	0.50%
July	289,263	287,756	-0.52%	288,441	0.24%
August	276,763	278,338	0.57%	275,994	-0.84%
September	290,202	288,358	-0.64%	289,713	0.47%
October	293,166	296,430	1.11%	294,628	-0.61%
November	296,403	296,048	-0.12%	293,879	-0.73%

MTA Metro-North Harlem Line

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	2,442,546	2,378,417	-2.63%	2,295,482	-3.49%
January	2,098,696	2,189,026	4.30%	2,206,702	0.81%
February	2,097,939	2,036,882	-2.91%	2,030,072	-0.33%
March	2,435,142	2,398,995	-1.48%	2,306,324	-3.86%
April	2,295,023	2,252,524	-1.85%	2,272,242	0.88%
May	2,290,681	2,406,553	5.06%	2,385,749	-0.86%
June	2,439,435	2,470,479	1.27%	2,389,946	-3.26%
July	2,277,356	2,288,211	0.48%	2,304,551	0.71%
August	2,348,207	2,373,087	1.06%	2,313,467	-2.51%
September	2,333,897	2,277,688	-2.41%	2,178,843	-4.34%
October	2,403,597	2,493,758	3.75%	2,499,505	0.23%
November	2,322,328	2,329,438	0.31%	2,283,471	-1.97%
Year-to-Date	25,342,301	25,516,641	0.69%	25,170,872	-1.36%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
December	2,291,991	2,310,060	0.79%	2,317,677	0.33%
January	2,296,819	2,317,587	0.90%	2,319,150	0.07%
February	2,310,683	2,312,499	0.08%	2,318,582	0.26%
March	2,319,011	2,309,487	-0.41%	2,310,860	0.06%
April	2,316,016	2,305,945	-0.43%	2,312,503	0.28%
May	2,316,158	2,315,601	-0.02%	2,310,769	-0.21%
June	2,318,030	2,318,188	0.01%	2,304,058	-0.61%
July	2,307,286	2,319,093	0.51%	2,305,420	-0.59%
August	2,315,299	2,321,166	0.25%	2,300,452	-0.89%
September	2,314,211	2,316,482	0.10%	2,292,215	-1.05%
October	2,308,507	2,323,996	0.67%	2,292,693	-1.35%
November	2,315,404	2,324,588	0.40%	2,288,863	-1.54%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	95,346	95,209	-0.14%	94,202	-1.06%
January	90,677	91,492	0.90%	89,982	-1.65%
February	90,756	91,541	0.87%	91,261	-0.31%
March	94,005	92,571	-1.53%	91,275	-1.40%
April	94,305	94,501	0.21%	93,309	-1.26%
May	93,217	94,721	1.61%	93,972	-0.79%
June	97,395	98,262	0.89%	97,358	-0.92%
July	94,149	93,957	-0.20%	92,748	-1.29%
August	89,966	90,521	0.62%	88,413	-2.33%
September	95,844	95,366	-0.50%	94,010	-1.42%
October	97,090	97,945	0.88%	96,017	-1.97%
November	97,810	97,707	-0.11%	95,921	-1.83%

MTA Metro-North Hudson Line

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	1,438,103	1,415,909	-1.54%	1,378,250	-2.66%
January	1,216,365	1,286,721	5.78%	1,297,102	0.81%
February	1,219,067	1,206,479	-1.03%	1,201,364	-0.42%
March	1,433,576	1,396,026	-2.62%	1,387,849	-0.59%
April	1,363,513	1,372,524	0.66%	1,412,473	2.91%
May	1,397,282	1,459,859	4.48%	1,505,105	3.10%
June	1,460,876	1,500,113	2.69%	1,502,130	0.13%
July	1,402,439	1,441,958	2.82%	1,488,856	3.25%
August	1,442,263	1,491,491	3.41%	1,497,490	0.40%
September	1,404,276	1,405,569	0.09%	1,406,474	0.06%
October	1,453,574	1,552,398	6.80%	1,596,154	2.82%
November	1,394,632	1,406,098	0.82%	1,438,493	2.30%
Year-to-Date	15,187,863	15,519,236	2.18%	15,733,490	1.38%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
December	1,368,720	1,383,648	1.09%	1,408,124	1.77%
January	1,371,290	1,389,511	1.33%	1,408,989	1.40%
February	1,378,262	1,388,462	0.74%	1,408,563	1.45%
March	1,383,555	1,385,333	0.13%	1,407,881	1.63%
April	1,380,689	1,386,083	0.39%	1,411,210	1.81%
May	1,382,016	1,391,298	0.67%	1,414,981	1.70%
June	1,383,050	1,394,568	0.83%	1,415,149	1.48%
July	1,377,907	1,397,861	1.45%	1,419,057	1.52%
August	1,381,638	1,401,964	1.47%	1,419,557	1.25%
September	1,380,313	1,402,071	1.58%	1,419,632	1.25%
October	1,379,110	1,410,307	2.26%	1,423,279	0.92%
November	1,385,497	1,411,262	1.86%	1,425,978	1.04%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	55,642	56,016	0.67%	55,793	-0.40%
January	51,994	53,226	2.37%	52,360	-1.63%
February	52,341	53,660	2.52%	53,458	-0.38%
March	54,932	53,560	-2.50%	54,318	1.42%
April	55,404	56,690	2.32%	57,126	0.77%
May	55,964	56,735	1.38%	58,284	2.73%
June	57,586	58,857	2.21%	60,030	1.99%
July	56,693	57,741	1.85%	58,534	1.37%
August	54,558	56,083	2.79%	56,351	0.48%
September	56,935	57,773	1.47%	59,169	2.42%
October	57,769	59,944	3.77%	60,349	0.68%
November	57,969	58,142	0.30%	59,367	2.11%

MTA Metro-North New Haven Line

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	3,605,579	3,486,070	-3.31%	3,351,443	-3.86%
January	3,025,859	3,134,605	3.59%	3,134,610	0.00%
February	2,996,638	2,891,429	-3.51%	2,888,588	-0.10%
March	3,510,157	3,367,493	-4.06%	3,303,757	-1.89%
April	3,321,726	3,260,548	-1.84%	3,293,867	1.02%
May	3,364,663	3,457,123	2.75%	3,516,089	1.71%
June	3,626,067	3,593,126	-0.91%	3,557,706	-0.99%
July	3,417,607	3,381,084	-1.07%	3,477,750	2.86%
August	3,498,487	3,498,977	0.01%	3,487,766	-0.32%
September	3,385,380	3,270,019	-3.41%	3,227,653	-1.30%
October	3,464,018	3,564,522	2.90%	3,642,141	2.18%
November	3,387,122	3,398,956	0.35%	3,361,326	-1.11%
Year-to-Date	36,997,724	36,817,882	-0.49%	36,891,253	0.20%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
December	3,361,990	3,373,650	0.35%	3,347,444	-0.78%
January	3,368,554	3,382,712	0.42%	3,347,444	-1.04%
February	3,386,367	3,373,944	-0.37%	3,347,207	-0.79%
March	3,402,747	3,362,056	-1.20%	3,341,896	-0.60%
April	3,395,733	3,356,957	-1.14%	3,344,673	-0.37%
May	3,395,456	3,364,662	-0.91%	3,349,587	-0.45%
June	3,398,834	3,361,917	-1.09%	3,346,635	-0.45%
July	3,381,989	3,358,874	-0.68%	3,354,690	-0.12%
August	3,389,799	3,358,915	-0.91%	3,353,756	-0.15%
September	3,385,620	3,349,301	-1.07%	3,350,226	0.03%
October	3,376,530	3,357,677	-0.56%	3,356,694	-0.03%
November	3,383,609	3,358,663	-0.74%	3,353,558	-0.15%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	138,530	137,234	-0.94%	134,652	-1.88%
January	128,715	129,332	0.48%	126,119	-2.48%
February	128,006	128,403	0.31%	127,846	-0.43%
March	134,141	128,829	-3.96%	128,839	0.01%
April	134,596	134,704	0.08%	133,213	-1.11%
May	134,891	134,432	-0.34%	136,329	1.41%
June	142,822	141,155	-1.17%	142,379	0.87%
July	138,421	136,059	-1.71%	137,159	0.81%
August	132,239	131,734	-0.38%	131,230	-0.38%
September	137,423	135,219	-1.60%	136,534	0.97%
October	138,307	138,540	0.17%	138,262	-0.20%
November	140,624	140,199	-0.30%	138,592	-1.15%

MTA Metro-North West-of-Hudson

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	146,030	135,777	-7.02%	128,806	-5.13%
January	127,177	129,288	1.66%	130,422	0.88%
February	129,410	120,495	-6.89%	117,564	-2.43%
March	152,725	145,669	-4.62%	141,158	-3.10%
April	138,677	129,594	-6.55%	131,956	1.82%
May	144,993	140,860	-2.85%	142,243	0.98%
June	153,199	144,359	-5.77%	142,532	-1.27%
July	147,611	133,723	-9.41%	143,455	7.28%
August	155,303	144,020	-7.27%	148,919	3.40%
September	145,165	129,165	-11.02%	128,853	-0.24%
October	122,420	136,919	11.84%	150,288	9.76%
November	131,384	132,921	1.17%	135,296	1.79%
Year-to-Date	1,548,064	1,487,013	-3.94%	1,512,686	1.73%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
December	145,479	140,320	-3.55%	134,652	-4.04%
January	145,187	140,496	-3.23%	134,746	-4.09%
February	145,790	139,753	-4.14%	134,502	-3.76%
March	145,813	139,165	-4.56%	134,126	-3.62%
April	145,013	138,408	-4.55%	134,323	-2.95%
May	145,185	138,064	-4.91%	134,438	-2.63%
June	144,951	137,327	-5.26%	134,286	-2.21%
July	144,152	136,170	-5.54%	135,097	-0.79%
August	144,803	135,230	-6.61%	135,505	0.20%
September	144,438	133,896	-7.30%	135,479	1.18%
October	141,762	135,104	-4.70%	136,593	1.10%
November	141,175	135,233	-4.21%	136,791	1.15%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	6,649	6,469	-2.71%	6,432	-0.57%
January	6,686	6,467	-3.28%	6,222	-3.79%
February	6,464	6,326	-2.13%	6,172	-2.43%
March	6,651	6,344	-4.62%	6,419	1.18%
April	6,597	6,461	-2.06%	6,276	-2.86%
May	6,908	6,414	-7.15%	6,476	0.97%
June	6,967	6,565	-5.77%	6,779	3.26%
July	7,371	6,678	-9.40%	6,835	2.35%
August	6,769	6,277	-7.27%	6,489	3.38%
September	6,916	6,451	-6.72%	6,763	4.84%
October	5,819	6,227	7.01%	6,548	5.15%
November	6,572	6,649	1.17%	6,768	1.79%

MTA Metro-North Port Jervis Line

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	86,298	81,677	-5.35%	75,712	-7.30%
January	74,238	76,900	3.59%	75,689	-1.57%
February	76,153	71,338	-6.32%	68,119	-4.51%
March	90,131	85,505	-5.13%	79,180	-7.40%
April	82,641	77,209	-6.57%	75,632	-2.04%
May	86,106	84,459	-1.91%	82,221	-2.65%
June	89,903	85,413	-4.99%	81,196	-4.94%
July	87,847	80,558	-8.30%	84,014	4.29%
August	92,440	86,210	-6.74%	87,725	1.76%
September	87,499	78,687	-10.07%	75,815	-3.65%
October	76,555	85,570	11.78%	88,977	3.98%
November	79,739	78,105	-2.05%	79,422	1.69%
Year-to-Date	923,252	889,954	-3.61%	877,990	-1.34%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
December	86,615	83,744	-3.31%	80,472	-3.91%
January	86,357	83,966	-2.77%	80,371	-4.28%
February	86,679	83,565	-3.59%	80,103	-4.14%
March	86,742	83,179	-4.11%	79,576	-4.33%
April	86,256	82,727	-4.09%	79,445	-3.97%
May	86,255	82,589	-4.25%	79,258	-4.03%
June	86,049	82,215	-4.45%	78,907	-4.02%
July	85,556	81,608	-4.62%	79,195	-2.96%
August	85,861	81,089	-5.56%	79,321	-2.18%
September	85,730	80,354	-6.27%	79,082	-1.58%
October	84,354	81,105	-3.85%	79,365	-2.15%
November	84,129	80,969	-3.76%	79,475	-1.85%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	3,930	3,892	-0.97%	3,780	-2.88%
January	3,902	3,847	-1.41%	3,613	-6.08%
February	3,803	3,743	-1.58%	3,574	-4.52%
March	3,926	3,725	-5.12%	3,601	-3.33%
April	3,931	3,847	-2.14%	3,596	-6.52%
May	4,103	3,847	-6.24%	3,744	-2.68%
June	4,089	3,885	-4.99%	3,861	-0.62%
July	4,386	4,022	-8.30%	4,003	-0.47%
August	4,030	3,758	-6.75%	3,824	1.76%
September	4,169	3,929	-5.76%	3,977	1.22%
October	3,638	3,892	6.98%	3,878	-0.36%
November	3,989	3,907	-2.06%	3,973	1.69%

MTA Metro-North Pascack Valley Line

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	59,732	54,100	-9.43%	53,094	-1.86%
January	52,939	52,388	-1.04%	54,733	4.48%
February	53,257	49,157	-7.70%	49,445	0.59%
March	62,594	60,164	-3.88%	61,978	3.02%
April	56,036	52,385	-6.52%	56,324	7.52%
May	58,887	56,401	-4.22%	60,022	6.42%
June	63,296	58,946	-6.87%	61,336	4.05%
July	59,764	53,165	-11.04%	59,441	11.80%
August	62,863	57,810	-8.04%	61,194	5.85%
September	57,666	50,478	-12.46%	53,038	5.07%
October	45,865	51,349	11.96%	61,311	19.40%
November	51,645	54,816	6.14%	55,874	1.93%
Year-to-Date	624,812	597,059	-4.44%	634,696	6.30%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
December	58,864	56,576	-3.89%	54,179	-4.24%
January	58,831	56,530	-3.91%	54,375	-3.81%
February	59,111	56,188	-4.94%	54,399	-3.18%
March	59,071	55,986	-5.22%	54,550	-2.56%
April	58,757	55,682	-5.23%	54,878	-1.44%
May	58,930	55,475	-5.86%	55,180	-0.53%
June	58,903	55,112	-6.44%	55,379	0.48%
July	58,596	54,562	-6.88%	55,902	2.46%
August	58,942	54,141	-8.15%	56,184	3.77%
September	58,708	53,542	-8.80%	56,398	5.33%
October	57,408	53,999	-5.94%	57,228	5.98%
November	57,045	54,263	-4.88%	57,316	5.63%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	2,719	2,577	-5.22%	2,652	2.91%
January	2,784	2,620	-5.89%	2,609	-0.42%
February	2,661	2,583	-2.93%	2,598	0.58%
March	2,725	2,619	-3.89%	2,818	7.60%
April	2,666	2,614	-1.95%	2,680	2.52%
May	2,805	2,567	-8.48%	2,732	6.43%
June	2,878	2,680	-6.88%	2,918	8.88%
July	2,985	2,656	-11.02%	2,832	6.63%
August	2,739	2,519	-8.03%	2,665	5.80%
September	2,747	2,522	-8.19%	2,786	10.47%
October	2,181	2,335	7.06%	2,670	14.35%
November	2,583	2,742	6.16%	2,795	1.93%

MTA Bridges & Tunnels

Revenue Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	25,398,337	25,273,158	-0.49%	25,737,055	1.84%
January	22,206,860	23,452,652	5.61%	23,731,837	1.19%
February	22,379,445	21,620,767	-3.39%	22,742,698	5.19%
March	25,678,007	24,595,618	-4.22%	25,672,596	4.38%
April	25,460,062	25,354,830	-0.41%	26,519,055	4.59%
May	27,041,559	26,717,750	-1.20%	28,226,943	5.65%
June	27,281,473	27,133,265	-0.54%	28,546,822	5.21%
July	27,279,840	27,530,620	0.92%	28,561,622	3.74%
August	27,620,446	28,271,494	2.36%	29,280,095	3.57%
September	26,043,256	26,559,138	1.98%	27,174,912	2.32%
October	26,022,431	27,068,258	4.02%	28,301,354	4.56%
November	25,130,058	25,955,869	3.29%	26,584,618	2.42%
Year-to-Date	282,143,437	284,260,261	0.75%	295,342,552	3.90%

12 Month Averages	2015-2016	2016-2017	% Change	2017-2018	% Change
December	24,831,676	25,618,050	3.17%	25,833,110	0.84%
January	24,933,640	25,721,866	3.16%	25,856,375	0.52%
February	25,133,288	25,658,642	2.09%	25,949,869	1.14%
March	25,286,734	25,568,443	1.11%	26,039,618	1.84%
April	25,339,651	25,559,674	0.87%	26,136,636	2.26%
May	25,383,063	25,532,690	0.59%	26,262,402	2.86%
June	25,478,131	25,520,339	0.17%	26,380,199	3.37%
July	25,509,706	25,541,238	0.12%	26,466,116	3.62%
August	25,546,414	25,595,492	0.19%	26,550,166	3.73%
September	25,618,620	25,638,482	0.08%	26,601,480	3.76%
October	25,601,725	25,725,634	0.48%	26,704,238	3.80%
November	25,628,481	25,794,452	0.65%	26,756,634	3.73%

Average Weekday Passengers	2015-2016	2016-2017	% Change	2017-2018	% Change
December	844,618	858,227	1.61%	888,990	3.58%
January	790,094	807,271	2.17%	798,165	-1.13%
February	803,140	802,086	-0.13%	860,306	7.26%
March	845,050	812,009	-3.91%	833,828	2.69%
April	864,797	871,220	0.74%	900,145	3.32%
May	897,859	893,394	-0.50%	945,637	5.85%
June	921,464	922,040	0.06%	966,001	4.77%
July	907,622	911,478	0.42%	942,183	3.37%
August	900,785	921,318	2.28%	959,355	4.13%
September	889,931	911,981	2.48%	927,055	1.65%
October	866,829	895,418	3.30%	930,110	3.87%
November	861,615	894,676	3.84%	908,935	1.59%

Fuel Hedge Program

Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased	Weighted Average Hedge Price for Each Month	2018 Adopted Budget (February Plan) Forecasted Commodity Price	2019 Final Proposed Budget (November Plan) Forecasted Commodity Price
January-19	2,751,962	47	1.70	1.63	2.20
February-19	2,534,159	50	1.71	1.63	2.20
March-19	2,971,410	52	1.75	1.63	2.20
April-19	2,688,973	51	1.79	1.63	2.20
May-19	2,945,814	48	1.84	1.63	2.20
June-19	3,000,248	50	1.89	1.63	2.20
July-19	3,009,714	50	1.94	1.63	2.20
August-19	3,073,135	50	1.99	1.63	2.20
September-19	2,859,736	50	2.04	1.63	2.20
October-19	2,898,737	50	2.08	1.63	2.20
November-19	2,665,002	50	2.08	1.63	2.20
December-19	2,741,711	50	2.07	1.63	2.20
January-20	2,670,349	46	2.08	1.63	2.19
February-20	2,120,823	42	2.10	2.01	2.19
March-20	2,127,082	37	2.11	2.01	2.19
April-20	1,768,498	33	2.12	2.01	2.19
May-20	1,785,538	29	2.11	2.01	2.19
June-20	1,497,057	25	2.11	2.01	2.19
July-20	1,253,907	21	2.09	2.01	2.19
August-20	1,024,214	17	2.06	2.01	2.19
September-20	714,762	12	1.99	2.01	2.19
October-20	486,488	8	1.85	2.01	2.19
November-20	221,888	4	1.79	2.01	2.19

Annual Impact as of January 4, 2019

	(\$ in millions)		
	<u>2018</u>	<u>2019</u>	<u>2020</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2018 Adopted Budget	(\$34.584)	(\$9.747)	\$14.173
Impact of Hedge	<u>13.992</u>	<u>(5.542)</u>	<u>(2.696)</u>
Net Impact: Fav/(Unfav)	(\$20.592)	(\$15.289)	\$11.477
 <u>Compressed Natural Gas</u>			
Current Prices vs. 2018 Adopted Budget	(\$7.563)	\$0.741	\$3.082
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$7.563)	\$0.741	\$3.082
 <u>Summary</u>			
Current Prices vs. 2018 Adopted Budget	(\$42.147)	(\$9.006)	\$17.255
Impact of Hedge	<u>13.992</u>	<u>(5.542)</u>	<u>(2.696)</u>
Net Impact: Fav/(Unfav)	(\$28.155)	(\$14.548)	\$14.559

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JANUARY 2019
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA NEW YORK CITY TRANSIT

- a. Lease agreement at two locations in Manhattan at 51st and 86th Avenue, Lexington Line

MTA BRIDGES AND TUNNELS

- b. Short-term license agreement with Pace University

METROPOLITAN TRANSPORTATION AUTHORITY

- c. Sale of 25,000 square feet of development rights at West Side Yard

2. INFORMATION ITEMS

- a. Status report on month-to-month licenses
- b. Status report on Grand Central Terminal Vanderbilt Hall events
- c. Status report on Grand Central Terminal Graybar Passage retail kiosks
- d. Short-term permit for use of parking spaces at the Harriman Station

<u>Legal Name</u>	<u>Popular Name</u>	<u>Abbreviation</u>
New York City Transit Authority	MTA New York City Transit	NYC Transit
The Long Island Rail Road Company	MTA Long Island Rail Road	LIRR
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 as SIR).

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

MTA NEW YORK CITY TRANSIT


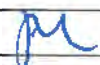


Staff Summary



Subject LICENSE AGREEMENT AT TWO LOCATIONS IN MANHATTAN
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name ARTURO ESPINOZA

Date JANUARY 22, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/22/19	X		
2	Board	1/24/19	X		

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

AGENCY: MTA New York City Transit ("NYCT")

LICENSEE: Bachubhai Mehta (or entity to be formed in which Mr. Mehta is the principal)

LOCATIONS: Two spaces at 51 St – Lexington Ave Line and one space at 86 St – Lexington Ave Line, Manhattan

ACTIVITY: Entering into revocable license agreements for 3 newsstand concessions, 2 at the Lexington Avenue 51st Street Station (uptown and downtown platforms) and 1 at the Lexington Avenue – 86th Street Station.

ACTION REQUESTED: Approval of terms

TERM: 5 years, terminable at will by NYCT on 60 days' notice, at no cost

TOTAL SPACE: Approximately 378 square feet total, including storage

COMPENSATION:

License Year	Total Annual Compensation	PSF	Escalation
1	\$60,000.00	\$158.73	--
2	\$61,800.00	\$163.49	3%
3	\$63,654.00	\$168.40	3%
4	\$65,563.00	\$173.45	3%
5	\$68,000.00	\$179.89	3%

COMMENTS:

The two newsstands at 51 St – Lexington Avenue on the uptown and downtown platforms and the one newsstand at 86 St – Lexington Avenue were publicly offered together pursuant to a single Request for Proposals seeking a single operator for a 5-year license.

The newsstands at 51 Street have been vacant for 2 years due to NYCT work which severed power to both spaces rendering them unusable. Power has since been restored. At 86 St the previous operator elected to vacate the newsstand in 2017 following its license expiration.

Staff Summary

FINANCE COMMITTEE MEETING LICENSE AGREEMENT AT TWO LOCATIONS IN MANHATTAN (Cont'd.)

Two proposals were received, and their offers are summarized below:

Proposer Name	Present Value at 7%
Bachubhai Mehta	\$260,515
Sultana Parvin	\$152,527

The allocation of annual compensation for each newsstand is further described in the following charts:

51 st Street	License Year	Compensation	51 st Street	License Year	Compensation
Unit 1	1	\$19,800.00	Unit 2	1	\$25,200.00
	2	\$20,394.00		2	\$25,956.00
	3	\$21,005.82		3	\$26,734.68
	4	\$21,635.79		4	\$27,536.46
	5	\$22,440.00		5	\$28,560.00
142 sq. ft.			96 sq. ft.		

86 th Street	License Year	Compensation
Unit 1	1	\$15,000.00
	2	\$15,450.00
	3	\$15,913.50
	4	\$16,390.75
	5	\$17,000.00
79 sq. ft.		

Mr. Bachubhai Mehta, a longtime and highly-experienced operator of newsstands in NYCT stations, submitted the highest offer. The entities he controls operate highly-trafficked newsstands at 42 St – Times Square and 34 St – Eighth Avenue. His accounts are all fully paid.

His compensation offer of \$60,000 in Year 1 is below the independent valuation of \$199,000 for all 3 locations. Mr. Mehta was asked if he would increase his offer. He declined citing his prior experience operating the newsstands at 51 St many years ago, and the uncertainty of foot traffic at 86 St. Mr. Mehta will undertake a refresh and refurbishment of the appearance of each location, consistent with the travel/convenience retail models seen in the Second Avenue stations.

A credit and background investigation was performed on Mr. Mehta. He has very good credit and sufficient financial resources to pay the compensation offered.

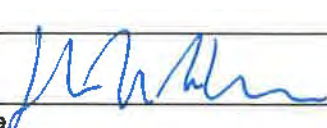
Separate license agreements will be prepared for the two locations: a license agreement covering the newsstands (Units 1 and 2) at 51st Street and another covering the newsstand at 86th Street (Unit 1). Each of the license agreements will include a 60-day, at will, termination provision, along with cross-default provisions, and each will be prepared in a form approved by MTA Legal. If Mr. Mehta forms an entity to be the tenant-operator of the newsstands and licensee, then Mr. Mehta will provide a personal guaranty of the licensee's obligations under the license agreements, prepared in a form approved by MTA Legal.

Based on the foregoing, MTA Real Estate requests authorization for NYCT to enter into license agreements with Bachubhai Mehta (or an entity to be formed in which Mr. Mehta is the principal) based on the above-described terms and conditions.

MTA BRIDGES & TUNNELS


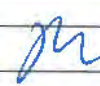


Staff Summary



Subject LICENSE AGREEMENT WITH PACE UNIVERSITY
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name PAUL M. FITZPATRICK

Date JANUARY 22, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/22/19	X		
2	Board	1/24/19	X		

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

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

LICENSEE: Pace University

LOCATION: A retail space within the Battery Parking Garage ("BPG"), with an address at 80 Greenwich Street, New York, New York, 10006

ACTIVITY: Licensing the Location for theater, performance space and ancillary office uses

ACTION REQUESTED: Authorization to enter into a revocable, short-term license agreement

TERM: 4 months (February 1, 2019 to May 31, 2019)

SPACE: Approximately 11,900 square feet

RENT: \$35,810.67 per month

UTILITIES: Included in Rent


COMMENTS:

The current tenant will be vacating the Location by January 31, 2019. Pace University ("Pace"), a licensee of the current tenant, would like to retain use of the Location for its Spring, 2019 semester for theater, performance and office space. The Rent to be paid by Pace is at the same monthly base rent rate paid by the current tenant plus an additional amount for utilities (the prior tenant paid for utilities directly to the provider). Pace will provide the required insurance. The License will be revocable on 30 days' prior written notice.

Based on the foregoing, MTA Real Estate requests authorization for B&T to enter into a revocable, short-term license agreement at the BPG with Pace University on the above-stated terms and conditions.



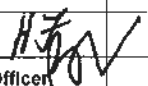
METROPOLITAN TRANSPORTATION AUTHORITY

Staff Summary

Subject SALE OF WEST SIDE YARD DEVELOPMENT RIGHTS
Department REAL ESTATE
Department Head Name JOHN N. LIEBER 
Department Head Signature
Project Manager Name ROBERT PALEY / MUNSUN PARK

Date JANUARY 22, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/22/19	X		
2	Board	1/24/19	X		

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

AGENCY: Metropolitan Transportation Authority ("MTA")

PURCHASER: ERY Tenant LLC or affiliate c/o Related Companies LP ("Purchaser")

LOCATION: Eastern Rail Yard of the John D. Caemmerer West Side Yard bounded by 31st and 33rd Streets and 10th and 11th Avenues ("ERY")

ACTIVITY: Sale of up to 25,000 square feet of excess Zoning Floor Area

ACTION REQUESTED: Approval of terms

COMPENSATION: \$275.00 per zoning square foot

COMMENTS:

The Declaration of Easements for the Eastern Rail Yard ("ERY") imposed by the MTA in connection with the development of the ERY provides that up to 100,000 square feet of unused zoning floor area ("Excess ZFA") permitted by the New York City Zoning Resolution may be made available by the MTA to any owner of a subdivided development site of the ERY air rights parcel (each a "Severed Parcel"). Such zoning resolution provides that the Excess ZFA may only be used on Severed Parcels at the ERY, and not on other sites. Purchaser, the developer of the ERY, leases through various controlled subsidiaries, all of the Severed Parcels of the ERY from the MTA except for the Tower C Building (known as 10 Hudson Yards), which it purchased in fee pursuant to the exercise of its fee purchase option in July 2016. Thus, Purchaser is the only potential and eligible purchaser of the Excess ZFA. In 2016, the Purchaser acquired approximately 60,000 square feet of the Excess ZFA, leaving approximately 40,000 square feet of Excess ZFA available for purchase. Purchaser now wishes to purchase from the MTA up to 25,000 square feet of Excess ZFA to be incorporated into the Tower A Building (known as 35 Hudson Yards), depending on definitive measurements being made with respect to Tower A.

The 100,000 square feet of Excess ZFA became available to the MTA as a result of The Shed, a not-for-profit cultural facility that will open in ERY in Spring 2019, using only 100,000 of the 200,000 zoning floor area allotted to it in the original development plan. Because the 100,000 square feet of Excess ZFA may only be used for a Severed Parcel at ERY and Purchaser controls the development of all Severed Parcels, the only feasible way to sell the Excess ZFA is by a negotiated disposition.

Staff Summary

FINANCE COMMITTEE MEETING WEST SIDE YARD DEVELOPMENT RIGHTS

The Excess ZFA is in addition to (and legally separate from) the ERY Transferable Development Rights (“ERY TDRs”) as provided for in the New York City Zoning Resolution for the Hudson Yards Special District. ERY TDRs, which total 4.5 million square feet, are sold from time to time to eligible receiving sites located off-site of the ERY, designated as such in the New York City Zoning Resolution. By agreement with the City of New York, the Hudson Yards Development Corporation (“HYDC”) acts as the agent for the sale of these ERY TDRs. Because ERY TDRs cannot be sold by bid or other competitive means due to limitations placed by zoning, HYDC established an ERY TDR pricing mechanism policy. That policy determines the fair market price of the TDRs by first establishing a fair market value for the fee that is to receive the TDRs. It then discounts the fee value by a percentage as determined by the discount applied by the market to TDR sales in general. HYDC’s current discount, as determined by a 2013 study, is 65%.

For the subject proposed sale, MTA retained an independent appraiser to evaluate both the fee value of the Tower A parcel to which a maximum of 25,000 ZFA of the Excess ZFA would be transferred, and to give guidance with respect to the appropriate discount. MTA’s appraiser determined that the fee value of the parcel is \$425 per zoning square foot based on comparable land sales in the surrounding area. The appraiser further determined that the range of comparable discounts for air rights sales in the surrounding area is between 36.5% and 67.7% with the average of all sales at 58.8% and the median at 64.9%. The latter is very close to HYDC’s 65% discount, which would yield an Excess ZFA price of \$276.25 per square foot. MTA’s appraiser advised that \$275 per square foot would be a reasonable market value of the Excess ZFA. It is noted that when the Purchaser acquired approximately 60,000 of Excess ZFA from the MTA in 2016, it purchased the Excess ZFA for \$262.50 per square foot of zoning floor area. MTA’s independent appraiser concluded that the appraised value of \$275 per square foot reasonably reflects the moderate land value growth in the local area over the past two years.

Because this is a negotiated disposition, an explanatory statement and a written notification are being provided to all the appropriate public officials pursuant to Section 2897 of the Public Authorities Law.

Based on the foregoing, MTA Real Estate requests authorization for MTA to sell up to 25,000 square feet of the Excess ZFA to Purchaser on the above-stated terms and conditions.

Memorandum



Metropolitan Transportation Authority

State of New York

Date January 22, 2019
To Members of the Finance Committee
From John N. Lieber, Chief Development Officer
Re **Status of Month-to-Month Licenses for Passenger Amenities**

In June 1988 and later modified November 12, 2013, the MTA Board adopted policy #9, 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.

NEW MONTH TO MONTH LICENSE AGREEMENTS FOR PASSENGER AMENITIES EXECUTED IN JANUARY 2019
PENDING A REQUEST FOR PROPOSALS

AGENCY	LOCATION (STATION)	TENANT/USE	SF	DATE OF AGREEMENT	MONTHLY COMPENSATION	COMMENT
MNR	GCT space # MC-85	Suelle LTD d/b/a LaCrasia Gloves and Creative Accessories	258	January 1, 2019	\$6,704.49	RFP issued; lease to be executed with winning bidder

Memorandum



Metropolitan Transportation Authority

State of New York

Date January 22, 2019
To Members of the Finance Committee
From John N. Lieber, Chief Development Officer
Re **GCT's Vanderbilt Hall Events Forecast**

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.

2019 Vanderbilt Hall Events – January through March				
Event	Date	Description	Space	Use
Tournament of Champions	January 10 - 26, 2019	22nd Annual Squash Tournament sponsored by JP Morgan. Men's and Women's tournaments with special activations throughout the week, including a ping pong event on 1/24 for Big Brothers Big Sisters. Load in and set up -- January 10 - 16 Event Open - January 16 - 24 Load out and breakdown - January 24 - 26	Vanderbilt Hall	Public
MNR Health and Wellness	March 4, 2019	MNR's annual employee event to help raise awareness of health resources provided by the company.	Vanderbilt Hall	Private
Destination DC	March 8, 2019	2nd annual event to promote spring-time travel to Washington, DC with a special emphasis on cherry blossom season.	Vanderbilt Hall	Public
Seventh Generation	March 20, 2019	An art installation that looks like a 'tree protest.' There will be upwards of 300+ trees holding "protest" signs to help raise awareness and spark a social conversation.	Vanderbilt Hall	Public

Memorandum



Metropolitan Transportation Authority

State of New York

Date January 22, 2019
To Members of the Finance Committee
From John N. Lieber, Chief Development Officer
Re **GCT – Graybar Passage Retail Kiosks**

The following report will be presented by GCT Development office of the Real Estate Department whenever a new retail Permit Agreement has been entered into under the Retail Kiosk program approved by the MTA Board in January 2006.

GRAND CENTRAL TERMINAL
GRAYBAR PASSAGE RETAIL KIOSK PROGRAM

February through April 2019

Licensee	License Dates	Use	Monthly Compensation
Carolee Jewelry	02/01/19 - 04/30/19	Retail sale of licensee produced jewelry	\$3100
Desideri	02/01/19 - 04/30/19	Retail sale of licensee produced jewelry	\$3100
Jacques Torres	02/01/19 - 04/30/19	Retail sale of licensee produced chocolates	\$3100
Joyfulife LLC	02/01/19 - 04/30/19	Retail sale of licensee produced legwear	\$3100
Judith Haas	02/01/19 - 04/30/19	Retail sale of licensee produced jewelry	\$3100
Made It Inc.	02/01/19 - 04/30/19	Retail sale of licensee produced jewelry	\$3100

Staff Summary

Subject SHORT TERM PERMIT FOR USE OF PARKING SPACES AT THE HARRIMAN STATION
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name ANTHONY CAMPBELL

Date JANUARY 22, 2019
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/22/19		x	

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

AGENCY: MTA Metro-North Railroad ("Metro-North")
 PERMITTEE: Premium Outlet Partners, L.P.
 LOCATION: Harriman Station parking facility, Harriman, New York
 ACTIVITY: Short term permit for parking spaces at Harriman Station
 TERM: 1 Day – December 26, 2018
 SPACE: Up to 700 parking spaces at the Harriman Station parking facility
 COMPENSATION: \$2,366

COMMENTS:

Pursuant to the Board-approved Real Estate Department Policy #26 governing temporary use of station parking facilities by for-profit corporations in connection with short-term parking activities, the Permittee, which owns the Woodbury Common outlet mall, was granted permission to use up to 700 spaces at the Location and to operate a shuttle bus for its employees on December 26, 2018.

Compensation was calculated pursuant to the aforementioned Board policy.

MTA Legal approved the Permit as to form and Permittee provided appropriate insurance coverage and indemnification.