



**Metropolitan Transportation Authority**

# **Finance Committee Meeting**

## **February 2012**

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### **Committee Members**

A. Saul, Chair

J. Ballan

J. Blair

J. Banks, III

A. Cappelli

J. Kay

M. Page

M. Pally

J. Sedore, Jr.

V. Tessitore

C. Wortendyke

# MEETING AGENDA

## MTA FINANCE COMMITTEE

Monday, February 27, 2012 – 12:45 PM

347 Madison Avenue  
Fifth Floor Board Room  
New York, NY

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## AGENDA ITEMS

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Date of next meeting: Monday, March 26, 2012 at 12:45 PM

## **Minutes of the MTA Finance Committee Meeting**

January 23, 2012

347 Madison Ave

New York, NY

12:45 PM

The following Finance Committee members attended:

Hon. Andrew M. Saul, Chairman

Hon. Andrew Albert

Hon. Jonathan A. Ballan

Hon. John H. Banks III

Hon. James F. Blair

Hon. Allen P. Cappelli

Hon. Jeffrey A. Kay

Hon. Mark Page

Hon. Mitchell Pally

Hon. James L. Sedore, Jr.

Hon. Carl V. Wortendyke

The following Finance Committee members did not attend:

Hon. Vincent Tessitore

The following MTA staff attended:

Robert Foran

Douglas Johnson

Patrick McCoy

Jeffrey Rosen

Chairman Andrew M. Saul called the January 23, 2012 meeting of the Finance Committee to order at 12:45 PM.

### **I. Public Comments**

There were no public speakers. New York State Deputy Secretary for Transportation, Karen Rae, spoke as a guest speaker. Ms. Rae noted that the MTA was integral to the economy of New York State. Ms. Rae shared highlights from the State 2012-2013 budget, in which there will be a \$250 million General Fund transfer to supplement the Payroll Mobility Tax Trust Fund in April. The MTA receives \$4 billion of the \$4.4 billion collected statewide for transportation. Ms. Rae noted that \$770 million was added to the capital program to reduce the gap of the last three years' budget. Mr. Saul expressed his appreciation of Ms. Rae's attendance at the Committee meeting.

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

The MTA Board approved the minutes to its previous meeting held on December 19, 2011.

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

There were no changes to the 2012 Committee Work Plan that was presented at the December meeting.

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

##### **A. Budget Watch**

Mr. Johnson noted that the January Budget Watch was the first look at 2011 actual results, capturing preliminary results for revenues and subsidies. Consistent with prior January Budget Watch presentations, this review excluded any information on 2011 expenses, which were either unavailable or too preliminary to be meaningful. Those results will be reported next month, which will provide a clearer picture of year-end results. Mr. Johnson noted that overall results appeared to be close to the Final Estimate approved by the Board this December. Combined Passenger Revenues were \$10 million, or 0.2% favorable compared to the budget. A relatively mild December likely factored into the reported results. Real Estate taxes of \$598 million were \$8 million, or 1.4% unfavorable, due to slightly lower receipts for both the MRT and the Urban Tax, primarily in the month of December. Payroll Mobility Taxes, MTA Aid Trust Account Fees, MMTOA and PBT receipts were all on target with the Forecast. Mr. Johnson summarized that slightly favorable results for Fare and Toll Revenue of \$13 million were mostly offset by slightly unfavorable real estate tax collections \$8 million.

##### **B. Finance Watch**

Mr. McCoy noted that the MTA executed a competitively bid hedge for \$58 million of ultra-low sulfur diesel fuel on December 22, 2011. All three of the MTA's existing approved commodity counterparties participated in bidding on the transaction: Bank of America Merrill Lynch, Deutsche Bank, and Goldman, Sachs, & Co. The winning bid was submitted by Bank of America Merrill Lynch for an all-in price of \$2.889/ gallon. The hedge provides price certainty for 1,115,342 gallons each month for a period of 18 months. The total notional quantity for this agreement is 20,076,156 gallons. Relative to the budgeted amount of \$2.994/gallon for 2012, the hedge locks in a price that is \$1.4 million lower.

For upcoming transactions, TBTA plans to issue a mandatory tender for three series of variable rate bonds in order to substitute standby bond purchase agreements with Dexia Bank with letters of credit from a consortium that includes US Bank, N.A., CalPERS and CalSTERS. The bonds remarketed are in the following amounts: Series 2003B for \$206.2 million, Series 2005A for \$132.8 million, and 2005B2 for \$195.6 million.

The US Bank led consortium submitted the lowest cost bid in response to MTA's solicitation to replace Dexia Bank. Remarketing assignments will include US Bancorp, parent of US Bank, N.A., and two of the three existing remarketing agents, Citi and JP Morgan. The transaction is scheduled to close on January 31, 2012.

Mr. Blair asked whether CalPERS and CalSTERS were subsidiaries of the pension funds, upon which Mr. McCoy noted that they were pension funds themselves. The funds are active

providers of liquidity in the tax-exempt municipal market and they always partner with a commercial bank, such as US Bank. Mr. Capelli asked about the fiscal impact to TBTA. Mr. McCoy responded that the MTA was expecting an improvement of 50 basis points or better from where current bonds were trading. Once the debt is seasoned in the market with buyers, interest rates on the weekly or daily resets are expected to moderate.

MTA plans to issue a mandatory tender for the DTF 2002B variable rate demand bonds in the amount of \$440 million in order to substitute the existing liquidity provider, Dexia Bank. The MTA plans to remarket \$150 million of the bonds as weekly variable rate demand bonds with a letter of credit from State Street Bank. State Street Bank responded with the lowest cost pricing to a solicitation for liquidity substitution. The remaining \$290 million of bonds will be remarketed as Floating Rate Notes (FRNs) in staggered maturities to be determined at a later date. Remarketing services on both parts of the transaction will be led by the existing remarketing agent; Morgan Stanley. The transaction is expected to close in mid-to-late February.

Upon successful completion of the transactions described above, all remaining exposure to Dexia Bank will be eliminated.

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

### **A. Action Items**

The MTA sought Committee approval on three Action Items, for recommendation to the Board:

#### **1) Approval of Supplemental Resolutions Authorizing Refunding Bonds**

The MTA sought Board approval of the supplemental resolutions authorizing the issuance of refunding bonds, from time to time, subject, if applicable to the refunding policy adopted by the Board in May 2010, as amended from time to time, and provided that the MTA CFO or the MTA Director of Finance makes a determination that the refunding of such bonds or other obligations will be beneficial to the obligors thereof and/or their affiliates and subsidiaries.

With respect to the above referenced financial transactions, to obtain the MTA and TBTA Board approval, as applicable, delegating authority to the Chairman and Chief Executive Officer, the Vice Chairman, the CFO of MTA, and the Director of Finance of MTA to award the underwriting of the refunding bonds either pursuant to competitive bidding process or to members (or entities related to such firms) of the MTA underwriting syndicate, and to execute and/or deliver in each case, the applicable documents, as appropriate.

Mr. Ballan sought assurances that measures were in place to ensure accountability at the Board level and that policies allow for the fulfillment of Board duties under Securities laws. Mr. Ballan asked whether other alternatives were considered. Mr. McCoy replied that the resolutions were consistent with past practice where the Board delegated its responsibilities

to professional staff to take those actions, provided they fall within the parameters outlined at the time of approval. The refunding policy was established by the Board's to ensure that minimum savings levels were achieved in order to proceed with such an issue. Mr. McCoy noted that the viable alternative was to seek Board approval each time there was a refunding, which could result in missed market opportunities to undertake refundings when market conditions are optimal. When the Board had approved the refunding policy, it was modeled after the State. Mr. Ballan requested that the Board will be apprised of refunding developments and come back to the Board. Mr. McCoy responded to Mr. Ballan that the Finance Committee is always notified of any transaction activity through the Committee work plan requirement that FinanceWatch is delivered at every meeting of the Committee. FinanceWatch looks back to report on past transactions, as well as looks forward to report on transactions contemplated.

Mr. Ballan noted that the staff summary omitted the delegation to the Chairman of the Finance Committee in the description of authorized officers. Mr. Foran responded that the change would not be cumbersome as staff wants to ensure that the Board is apprised accordingly; the requested change will be made. Mr. Ferrer asked whether there will be explicit understanding to go back to the Board in case there was a refinancing. Mr. McCoy noted that the full Board receives an electronic copy of the statement for each transaction, which offers the Board the opportunity to respond. FinanceWatch also requires the transactions to be reported.

The Committee voted to recommend the supplemental resolutions, as amended, authorizing refunding bonds to the Board for approval.

## 2) Approval of Transportation Revenue Bonds 2012A

In connection with the proposed issuance of Transportation Revenue Bonds, the MTA sought Board authorization and approval of the necessary documentation to issue new money bonds, notes or other obligations to provide net proceeds (exclusive of premiums) sufficient to fund up to \$1 billion of capital projects contained in approved capital programs of the transit, bus, and commuter systems. Series 2012A Supplemental Resolution authorizing Metropolitan Transportation Authority Transportation Revenue Obligations, include providing for the issuance of the following:

- a) An aggregate principal amount of Transportation Revenue Bonds in one or more series necessary to finance capital projects of the transit, bus, and commuter systems, plus applicable issuance costs, and any original issue discount, and
- b) Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the Transportation Revenue Bonds.

The Committee voted to recommend the documentation to issue \$1 billion in Transportation Revenue Bonds 2012A to the Board for approval. Mr. Ballan abstained from the vote.

## 3) Approval of Transportation Revenue Bonds 2002B Tender and Refunding Authorization

The MTA sought Board approval for a purchase pursuant to a public tender offer of all or a portion of \$210.5 million of Transportation Revenue Variable Rate Refunding bonds, Series 2002B currently outstanding in the auction rate mode. The payment of the purchase price of Series 2002B bonds would be funded from the proceeds of fixed rate MTA Transportation Revenue Refunding Bond Supplemental Resolution adopted by the Board on January 25, 2012.

Mr. Pally requested further clarification on the description for the Refunding Authorization found in the Committee book. Mr. McCoy noted that the auction rate market was built upon the presumption of the investors providing liquidity to each other. In 2008, when all the mono line insurers were downgraded, investors realized that there was no intermediary. The insurers were there in case of default. Since then, auctions have been failing. The underlying bonds failed at the percent of LIBOR. Mr. McCoy stated that for the TRB 2002-B bonds, the fail rate is 200% of one-month LIBOR. Currently, one-month LIBOR is at 27 basis points. In the current historic low rate environment, tendering for these bonds by the MTA is not expected to cost a substantial amount of money, because the refunding bonds would be issued with very low rates. The concern was when rates rise, the MTA will need to refund into a higher rate environment. Mr. McCoy pointed out that for the 2 Broadway COPS, there was a 3.99% All-in-TIC rate. Mr. Page noted that the MTA was currently paying half of one percent.

Mr. Foran stated that the MTA can have greater variable rate exposure, but the Authority did not want that particular product in its variable rate portfolio. The MTA will be adding more short term product to the portfolio. Mr. Page asked whether the MTA had to pay 100% of face value; Mr. Foran said that was not the case. Mr. McCoy noted that it was the ceiling amount. Mr. Blair asked whether there was a pricing rationale, with a tremendous discount for bonds yielding less than half percent. Mr. McCoy said that the MTA did not set that amount, as investors can set any price. Some investors wished to get out at a higher price. Mr. McCoy noted that the MTA has options outstanding and would not do so at par value, but at a substantial discount to par.

Mr. Page asked about the All-TIC costs with the pension fund backing. Since the MTA traded at a cost of 20 to 30 basis points, Mr. Page asked about the precise costs that the MTA was paying, referring to the TBTA transactions discussed earlier. Mr. McCoy responded that on an all-in basis, the bonds are expected to cost about 1% to 1.1%. Mr. McCoy noted that the MTA has approximately \$315 million of auctions outstanding. Many insurers have tried to ride this out. Mr. McCoy noted that there will be many transactions this year. With banks exiting the business, the MTA will need to find replacement facilities. In addition, the MTA needs to issue \$2.2 billion in new money to finance transit capital projects. Mr. McCoy noted that for the 2 Broadway COPS transaction, MTA paid 97 cents on the dollar, with approximately \$73 million savings net present value. Mr. McCoy noted that this description of savings was assumption driven as no one knows how LIBOR will perform in the future.

Mr. Blair asked whether the paper had traded out of hand and was in speculative holders. Mr. McCoy said that it was hard to tell, but there was a concentration in holders involved in the



transaction as broker dealers, such as JP Morgan. Mr. McCoy noted that the paper was designed to allow the investors the opportunity to value them. Mr. Page asked if MTA had any sense of how the paper was trading, because this would provide an indication of what the tender might result in.

The Committee voted to recommend the Transportation Revenue Bonds 2002BTender before the Board for approval. Mr. Ballan abstained from the vote. .

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

### **1. Draft of the MTA Financial Statements for the Nine-Months Ending September, 2011.**

A draft of the MTA Financial Statements for the Nine-Months Ending September, 2011 will be distributed and discussed at the Audit Committee meeting.

### **2. Special Report: Finance Report 2011 Year End Review.**

Mr. McCoy presented the Finance Report 2011 Year End Review, which is required under the Committee work plan. Mr. McCoy noted that the MTA has outstanding debt of \$30.1 billion, predominantly in the fixed-rate mode, currently 80%. Mr. McCoy noted that MTA paid \$1.933 billion in debt service in 2011, which is approximately \$53 million lower than the mid-year forecast. The savings were related to a low interest rate environment and timing of bond issues. Mr. McCoy noted that debt service paid in 2011 included \$588 million in principal through normal amortization.

Commenting on the 2012 forecasted bond issuance schedule and in reaction to Mr. McCoy's statement that due to the large amount of bonds that will be currently callable later in the year, some of the MTA's new money borrowings may be accelerated, Mr. Page noted that the potential of accelerating this borrowing before the funds are needed incurs negative arbitrage. Mr. McCoy agreed and noted that staff will keep abreast of cash flow requirements and the estimated negative arbitrage associated with accelerating bond issues. Mr. Blair noted that given where rates currently stand, it was hard to envision how much lower they can go. The MTA possessed a strong hand in the quality of the MTA credit. Mr. Blair asked whether there were any real benefits that can be garnered by doing private placements, which would cut down costs of issuance and give the MTA flexibility as well as a rate advantage. Referring to the transaction that prompted Mr. Blair's question, Mr. McCoy noted that although it was a private placement, the details were fully disclosed in EMMA (Electronic Municipal Market Access). Mr. McCoy noted that private placements need to be disclosed publicly, and the MTA did so. The transaction was considered to be successful and a type of transaction that the MTA would do again.

Mr. McCoy noted that the transaction has worked out very well; whether the bank gets downgraded or not, the bonds trade at a fixed spread to one-month LIBOR. Private placement was one of the products that the MTA will look at when liquidity substitution is necessary on variable rate transactions. The private placement product can be compared to a FRN. The MTA will always evaluate alternatives and pick the lowest cost product. In

commenting on the cost of issuance schedule in the appendix in the presentation, Mr. Blair noted that the costs associated with these financings seem high. Mr. Blair commented that with \$70 to \$80 million, the MTA should have sliding scales on the prepayment penalties. Mr. Blair noted that if the MTA were to call bonds early to take advantage of rates the [negative arbitrage] costs should be lower. Mr. Foran stated that bonds cannot be called until the call date of November 15<sup>th</sup>. Most of the bonds have par calls. The tax laws allow the MTA to sell bonds 90 days before the call date, put the money aside in Escrow, where the MTA earns less than 1% on it. The problem was that the MTA has few bonds that can be advance refunded. On the advance refunded bonds, the MTA has the right to sell the bonds at any time, with an escrow period. The MTA was looking at using strategies to refund bonds on a forward basis. This will lock in savings. The trade-off is that such a strategy incurs additional costs.

Mr. Pally asked Mr. McCoy whether the transaction costs last year totaled \$32 million, for total issuance of \$3.9 billion. Mr. McCoy confirmed that out of the \$32 million in transaction costs, \$16 million was paid to the State. Mr. McCoy noted that any remarketing will not incur State fees. Mr. Pally asked how much in 2012 transaction costs was projected for total issuance of \$11 billion. Mr. McCoy said that he will advise the Committee of the estimated costs next month.

Mr. Pally asked how the remaining costs of issuance were established. Mr. McCoy said that different categories' expenses were set differently, such as ratings fees set by agencies are dependent on the frequency and size of issuance. The agreed upon counsel fees are set at an hourly rate in six minute increments. Mr. Pally asked whether everything else was a negotiated price. Mr. McCoy responded that with respect with the MTA's financial advisor, swap advisor and bond counsels, the MTA previously negotiated prices which exist in the context of a contract. Mr. McCoy stated that the MTA's swap advisor fee was set through a negotiated contract. For bond insurance, the MTA needed to pay to get out of the deal. Furthermore, printing and distribution, and auditing fees were contractually based, without much room for negotiation. Mr. McCoy noted that the MTA could negotiate the underwriters spread – which is compensation to the underwriters. Mr. Pally asked whether or not these costs are the best use of MTA's funds in this environment. Mr. Pally further clarified his statements to suggest that while the MTA is obligated to pay the Bond Issuance Charge, everything listed below is something that can and should be negotiated down.

Mr. Ballan commented that the \$16 million paid in State bond issuance fees in 2011 was a significant sum, which is half of the cost of issuance fees. Mr. Capelli expressed concern that State bond issuance fees may cost the MTA approximately \$50 million in 2012, which represented a significant amount of money that can be used for deficits and restoration in transit service. Mr. Saul stated that State legislation required that these fees be charged. Mr. McCoy noted that the State Budget Director has the authority to waive this fee. Mr. Saul requested that Mr. Lhota or Mr. Foran raise the issue with the State. Mr. Ballan suggested that the MTA seek relief from the bond issuance fee in connection with the issuance of refunding bonds.

### **C. Procurements**

There were three competitive procurements for MTA Headquarters for a total of \$2.678 million. There were two competitive procurements and one procurement for ratification. The Committee voted to recommend the procurement items before the Board for approval.

### **VI. Metro-North Railroad and Long Island Railroad**

#### **A. Procurements**

There were no procurements for MNR and LIRR for the month of December.

### **VII. MTA Bus Operations**

#### **A. Procurements**

There were no procurements for MTA Bus Operations for the month of December.

### **VIII. Bridges and Tunnels**

#### **A. Procurements**

There were no procurement items for Bridges and Tunnels for the month of December.

### **IX. New York City Transit**

#### **A. Procurements**

There were two non-competitive procurements for NYCT for an estimated total of \$3.653 million. One procurement was a multi-agency sole-source procurement with MNR and LIRR. Regarding the Nordco Rail Services procurement, Mr. Ballan inquired whether it was expected to that there was only one single responsible source or whether more sources were expected to enter. Kenneth Mooney from the NYCT Department of Subways noted that the contract for ultrasonic equipment on vehicles was already installed and that it was necessary for maintenance calibration and professional expertise to operate the equipment. Ballan asked whether the hourly labor and discount rates can be negotiated. Mr. Mooney noted that, compared with the rates that NYCT would have otherwise received from Sperry, Nordco's rates were competitive.

The Committee voted to recommend the procurements before the Board for approval.

### **X. FMTAC**

#### **A. Procurements**

There were no procurement items for FMTAC for the month of December.

### **XII. Real Estate Agenda**

#### **A. Reports and Information Items**

Mr. Rosen presented the MTA's suburban property disposition and development opportunities focusing on MTA properties outside New York City. Mr. Rosen stated that a diligent review determined that while most MTA property is in productive use supporting MTA's transportation operations, nevertheless several opportunities for disposition exist. Mr. Rosen described properties along rights-of-way and outlined a list of station buildings that will be made available for disposition. He then described the more constrained opportunity to redevelop surface parking lots. The cost of replacing surface parking in a garage requires that projects generate enough revenue, which requires in turn that each property be properly configured and zoned and in a strong enough market that is able to generate sufficient revenue from redevelopment to finance garage construction.

There was discussion on the merits of selling such parcels outright or leasing to developers, both from a fiscal perspective and with respect to MTA's ability to control land use if it retains ownership. Mr. Page noted that when calculating the long-term value of a real estate property, private owners would place a present value of title 60 to 80 years as zero. The residual value to MTA would be higher than what would be calculated by private real estate owners which may argue for continued ownership and leasing the sites for development.

Mr. Pally stated that for the LIRR's properties, parking lots are the largest pieces of land that remain undeveloped. The number of proposals that include parking lots will increase. MTA will need to play a role in the development of the lots. MNR is ahead of LIRR in promoting development at stations. Mr. Pally noted that there is an opportunity to have private developers build the new parking garages.

#### **B. Action Items**

The Committee voted to recommend the nine Real Estate action items before the Board for approval.

#### **XIII. Adjournment**

Upon motion duly made and seconded, the January 23, 2012 meeting of the MTA Finance Committee was adjourned.

Respectfully submitted,

Jody Chin  
Financial Analyst

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## 2012 Finance Committee Work Plan

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### I. RECURRING AGENDA ITEMS

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

#### Responsibility

MTA Budget  
MTA Finance  
Board Secretary  
Procurement  
Agency  
MTA Budget

### II. SPECIFIC AGENDA ITEMS

#### Responsibility

#### February 2012

##### *SBP/Budget/Capital:*

February Financial Plan 2012-2015

MTA Budget, Agencies

##### *Action Items:*

2011 TBTA Operating Surplus

B&T/MTA

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

MTA Treasury, Budget

#### March 2012

##### *Action Items:*

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

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

All-Agency Annual Procurement Report

##### *Other:*

MTA Prompt Payment Annual Report 2011

MTA Comptroller

#### April 2012

##### *Action Item:*

MTA 2011 Annual Investment Report

MTA Treasury

##### *Other:*

Annual Report on Variable Rate Debt

MTA Finance

#### May 2012

##### *Action Item:*

Station Maintenance Billings Approval

MTA Comptroller

##### *Other:*

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

MTA Labor

Annual FMTAC Meeting

MTA RIM

Annual FMTAC Investment Performance Report

MTA RIM

#### June 2012

##### *SBP/Budget/Capital*

##### *Action Item:*

PWEF Assessment

MTA Capital Program Mgmt/MTA Budget

## July 2012

### *SBP/Budget/Capital:*

Updated Forecast for 2012/2013 Preliminary Budget/

2013-2016 Financial Plan (Joint Session with MTA Board)

MTA Budget, Agencies

### *Other:*

MTA Financial Statements for the Three-Months Ended, March 2012

MTA Comptroller

## September 2012

### *SBP/Budget/Capital:*

2013 Preliminary Budget/2013-2016 Financial Plan

MTA Budget

### *Action Item:*

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

MTA Grant Mgmt.

### *Other:*

MTA Consolidated Financial Statements as of and for the Period  
Ended June 30, 2012

MTA Comptroller

## October 2012

### *SBP/Budget/Capital:*

2013 Preliminary Budget/2013-2016 Financial Plan

MTA Budget

### *Other:*

Annual Review of MTA's Derivative Portfolio  
MTA 2012 Semi-Annual Investment Report

MTA Finance

MTA Treasury

## November 2012

### *SBP/Budgets/Capital:*

2013 Preliminary Budget/2013-2016 Financial Plan (July Plan)

MTA Budget

### *Other:*

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

MTA Comptroller

MTA CFO

## December 2012

### *SBP/Budgets/Capital:*

2013 Final Proposed Budget/2013-2016 Financial Plan

MTA Budget, Agencies

### *Action Item:*

MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes

MTA Treasury

### *Other:*

Draft 2013 Finance Committee Work Plan

MTA Budget

## January 2013

### *Action Item:*

Approval of Supplemental Resolutions Authorizing Refunding Bonds

MTA Finance

### *Financing Issues:*

Special Report: 2012 Year-End Review

MTA Finance

### *Other:*

MTA Financial Statements for the Nine-Months Ended,  
September 2012

MTA Comptroller

## **FEBRUARY 2012**

### *SBP/Budget/Capital:*

#### **February Financial Plan 2012-2015**

MTA Budget will present a revised 2012-2015 Financial Plan. This plan will reflect the 2012 Adopted Budget and an updated Financial Plan for 2012-2015 reflecting the out-year impact of any changes incorporated into the 2013 Adopted Budget.

### *Action Items:*

#### **2011 TBTA Operating Surplus**

The MTA Treasury Division, assisted by MTA Bridges and Tunnels and MTA Budget Division, should be prepared to answer questions on a Staff Summary transferring B&T investment income. It is possible that a second Staff Summary, advancing the distribution of 2011 Operating Surplus, may also be submitted if this is not done in December.

#### **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 1989 (even if the taxes collected fall below the 1989 levels), but there are proportional upward adjustments if taxes collected in the particular county exceed the 1989 totals. The MTA Budget and Treasury Division will be prepared to answer questions on the related Staff Summary authorizing the payments.

## **MARCH 2012**

### *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 2011**

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



## APRIL 2012

### *Action Item:*

#### MTA Annual Investment Report

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

## MAY 2012

### *Action Item:*

#### Station Maintenance Billings Approval

Under the Public Authorities Law, the Board is required to certify to the City and the counties in the Metropolitan Transportation District the total costs to MTA for operating and maintaining Commuter Railroad passenger stations. The City and county assessments are both now determined through a formula.

### *Other:*

#### Annual Pension Fund Report

The MTA Labor Division, representatives of the various pension fund boards, and their pension consultants should be prepared to answer questions on a report, to be included in the Agenda materials, that reviews the 2011 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 years operations as well as submit its financial statements and actuarial report for final approval.

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

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

## JUNE 2012

*SBP/Budget/Capital:*

*Action Item:*

### PWEF Assessment

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

## JULY 2012

*SBP/Budget/Capital:*

Updated Forecast of 2012/2013 Preliminary Budget/2013-2016 Financial Plan (to be presented at the Special Finance Committee Meeting with the Board)

The MTA Budget Division will present an update forecast for 2012 and a Preliminary Budget for 2013, and an updated Financial Plan through 2016.

*Other:*

### MTA Financial Statements for the Three-Months Ended, March 2012

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the three-months ended March, 2012.

## SEPTEMBER 2012

*SBP/Budget/Capital:*

### 2013 Preliminary Budget/2013-2016 Financial Plan

Public comment will be accepted on the 2013 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:*

### MTA Consolidated Financial Statements as of and for the Period Ended June 30, 2012

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the six-months ended June, 2012.

## **OCTOBER 2012**

*SBP/Budget/Capital:*

### **2013 Preliminary Budget/2013-2016 Financial Plan**

Agency will present highlights of the 2013 Preliminary Budget to the Committee. Public comment will be accepted on the 2013 Preliminary Budget.

*Other:*

### **Annual Review of MTA's Derivative Portfolio**

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

### **MTA 2012 Semi-Annual Investment Report**

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

## **NOVEMBER 2012**

*SBP/Budget/Capital:*

### **2013 Preliminary Budget/2013-2016 Financial Plan (To be presented to the Special Finance Committee Meeting with the MTA Board)**

Public comment will be accepted on the 2013 Preliminary Budget. (Joint Session with MTA Board.)

*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, 2012.

### **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 2012**

*SBP/Budgets/Capital:*

### **2013 Final Proposed Budget/2013-2016 Financial Plan**

The Committee will recommend action to the Board on the Final Proposed Budget for 2013.

*Action Item:*

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

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

*Other:*

Draft 2013 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2013 Finance Committee Work Plan that will address major issues, SBP and budget process issues, and reports required by statute.

JANUARY 2013

*Action Item:*

Approval of Supplemental Resolutions Authorizing Refunding Bonds

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

*Other:*

Special Report: 2012 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2012.

MTA Financial Statements for the Nine-Months Ended, September 2012

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the nine-months ended September, 2012.

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# FinanceWatch

February 27, 2012

## Recent Market Activity

### TBTA 2003B, 2005A, 2005B Remarketing

TBTA tendered and reissued the above referenced variable rate demand bonds in order to substitute standby bond purchase agreements with Dexia Bank with letters of credit from a consortium that includes US Bank, N.A., CalPERS and CalSTERS. The bonds remarketed are in the following amounts:

- 2003B \$206.2 million
- 2005A \$132.8 million
- 2005B2 \$195.6 million

The US Bank led consortium submitted the lowest cost bid in response to MTA's solicitation to replace Dexia Bank. Remarketing assignments included US Bancorp, parent of US Bank, N.A., and two of the three existing remarketing agents, Citi and JP Morgan. The transaction closed on January 31, 2012. Initial rates on the bonds ranged from 5 to 9 basis points for daily paper, and 5 to 6 basis points for weekly paper.

### \$20 Million Diesel Fuel Hedge

MTA executed a competitively bid hedge for \$20 million of ultra-low sulfur diesel fuel on February 7, 2012. All three of the MTA's existing approved commodity counterparties participated in bidding on the transaction; Bank of America Merrill Lynch, Deutsche Bank, and Goldman, Sachs & Co. The winning bid was submitted by Goldman, Sachs & Co for an all-in price of \$3.121/gallon. The hedge provides price certainty for 356,011 gallons each month for a period of 18 months. The total notional quantity for this agreement is 6,408,198 gallons. Relative to the budgeted amount of \$2.994/gallon for 2012, the hedge locks in a price that is \$452,134 higher for that portion of fuel purchased in the current fiscal year.

## **Upcoming Transactions**

### **Transportation Revenue Bonds, 2012 Series A**

MTA plans to issue \$400 million of Transportation Revenue Bonds through competitive bidding in March. The transaction will be comprised of two subseries; \$150 million of Floating Rate Notes (FRN), and \$250 million of fixed-rate bonds. The transaction is expected to price the week of March 5, with closing scheduled for the following week. The FRN's are anticipated to be issued with final maturities of 30 years, but will be remarketed at one to three year intervals. The fixed-rate bonds are expected to be issued in maturities beginning with 2 years through 30 years, and structured with level debt service. The transaction is expected to close on March 14.

This issue was approved by the Board in January as a \$1 billion financing for new money needs for existing approved Transit and Commuter Capital Projects. The balance of the bonds will be issued in a negotiated fixed-rate transaction in April.

### **Dedicated Tax Fund Bonds, 2002 Series A**

MTA is progressing a plan of finance to replace Dexia Bank on the outstanding DTF 2002B Bonds in the amount of \$440 million. Responding to a solicitation for liquidity, State Street Bank responded with the low bid for a letter of credit for \$150 million of the bonds. MTA and the Bank are in the process of negotiating a reimbursement agreement and other key transaction documents. The remainder of the outstanding bonds in the amount of \$290 million will be reissued in different modes: approximately \$128 million will be issued in short maturities in a fixed-rate mode; and approximately \$161 million will be reissued in a term- mode using the Floating Rate Note (FRN) structure, which is a variable rate that will adjust weekly based on SIFMA or LIBOR. The current remarketing agent, Morgan Stanley will retain its role in the remarketing plan of finance. The transaction is expected to close March 28.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**NOVEMBER FINANCIAL PLAN - FINAL FORECAST (1)**  
**DEBT SERVICE**  
**(\$ in millions)**  
**January 2012**

	Adopted Budget	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$32.0	\$32.9	(\$1.0)		
Commuter Railroads	6.7	7.1	(0.4)		
<i>Dedicated Tax Fund Subtotal</i>	\$38.7	\$40.0	(\$1.4)	-3.5%	
MTA Transportation Revenue:					
NYC Transit	\$51.7	\$52.2	(\$0.5)		Partial refunding of outstanding 2 Broadway COPs bonds with TRB refunding bonds.
Commuter Railroads	34.5	\$35.1	(0.6)		
MTA Bus	1.4	\$2.2	(0.8)		
<i>MTA Transportation Subtotal</i>	\$87.5	\$89.5	(\$2.0)	-2.3%	
Commercial Paper:					
NYC Transit	\$1.8	\$0.1	\$1.8		Lower than budgeted rates, timing of interest payments.
Commuter Railroads	1.1	\$0.0	1.1		
MTA Bus	0.0	\$0.0	0.0		
<i>Commercial Paper Subtotal</i>	\$3.0	\$0.1	\$2.9	96.2%	
2 Broadway COPs:					
NYC Transit	\$1.8	\$0.7	\$1.2		Partial refunding of outstanding 2 Broadway COPs bonds with TRB refunding bonds.
Bridges & Tunnels	0.3	\$0.1	0.2		
MTA HQ	0.3	\$0.1	0.2		
<i>2 Broadway COPs Subtotal</i>	\$2.3	\$0.9	\$1.5	63.2%	
TBTA General Resolution (2)					
NYC Transit	\$15.8	\$17.5	(\$1.7)		
Commuter Railroads	7.4	\$7.8	(0.4)		
Bridges & Tunnels	16.4	\$14.5	2.0		
<i>TBTA General Resolution Subtotal</i>	\$39.6	\$39.8	(\$0.2)	-0.5%	
TBTA Subordinate (2)					
NYC Transit	\$6.6	\$6.8	(\$0.1)		
Commuter Railroads	2.9	\$3.0	(0.1)		
Bridges & Tunnels	2.6	\$2.7	(0.1)		
<i>TBTA Subordinate Subtotal</i>	\$12.2	\$12.4	(\$0.3)	-2.1%	
<b>Total Debt Service</b>	<b>\$183.3</b>	<b>\$182.7</b>	<b>\$0.6</b>	<b>0.3%</b>	
Debt Service by Agency:					
NYC Transit	\$109.7	\$110.1	(\$0.4)		
Commuter Railroads	52.7	53.0	(0.4)		
MTA Bus	1.4	2.2	(0.8)		
Bridges & Tunnels	19.3	17.2	2.1		
MTA HQ	0.3	0.1	0.2		
<b>Total Debt Service</b>	<b>\$183.3</b>	<b>\$182.7</b>	<b>\$0.6</b>	<b>0.3%</b>	

**Notes:**

- (1) Forecasted debt service is calculated based upon projected monthly deposits from available pledged revenues into debt service accounts. Actual payments to bondholders are made from the debt service accounts when due as required for each series of bonds and do not conform to this schedule.
- (2) Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.
- (3) Debt service is allocated among Transit, Commuter, MTA Bus, and TBTA categories based on actual spending of bond proceeds for approved capital projects. Allocation of 2 Broadway COPs is based on occupancy.

*Totals may not add due to rounding.*



**METROPOLITAN TRANSPORTATION AUTHORITY**  
**NOVEMBER FINANCIAL PLAN - FINAL FORECAST (1)**  
**DEBT SERVICE**  
(\$ in millions)  
January 2012 Year-to-Date

	Adopted Budget	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$32.0	\$32.9	(\$1.0)		
Commuter Railroads	6.7	\$7.1	(0.4)		
<i>Dedicated Tax Fund Subtotal</i>	\$38.7	\$40.0	(\$1.4)	-3.5%	
MTA Transportation Revenue:					
NYC Transit	\$51.7	\$52.2	(\$0.5)		
Commuter Railroads	34.5	\$35.1	(0.6)		
MTA Bus	1.4	\$2.2	(0.8)		
<i>MTA Transportation Subtotal</i>	\$87.5	\$89.5	(\$2.0)	-2.3%	Partial refunding of outstanding 2 Broadway COPs bonds with TRB refunding bonds.
Commercial Paper:					
NYC Transit	\$1.8	\$0.1	\$1.8		
Commuter Railroads	1.1	\$0.0	1.1		
MTA Bus	0.0	\$0.0	0.0		
<i>Commercial Paper Subtotal</i>	\$3.0	\$0.1	\$2.9	96.2%	Lower than budgeted rates, timing of interest payments.
2 Broadway COPs:					
NYC Transit	\$1.8	\$0.7	\$1.2		
Bridges & Tunnels	0.3	\$0.1	0.2		
MTA HQ	0.3	\$0.1	0.2		
<i>2 Broadway COPs Subtotal</i>	\$2.3	\$0.9	\$1.5	63.2%	Partial refunding of outstanding 2 Broadway COPs bonds with TRB refunding bonds.
TBTA General Resolution (2)					
NYC Transit	\$15.8	\$17.5	(\$1.7)		
Commuter Railroads	7.4	\$7.8	(0.4)		
Bridges & Tunnels	16.4	\$14.5	2.0		
<i>TBTA General Resolution Subtotal</i>	\$39.6	\$39.8	(\$0.2)	-0.5%	
TBTA Subordinate (2)					
NYC Transit	\$6.6	\$6.8	(\$0.1)		
Commuter Railroads	2.9	\$3.0	(0.1)		
Bridges & Tunnels	2.6	\$2.7	(0.1)		
<i>TBTA Subordinate Subtotal</i>	\$12.2	\$12.4	(\$0.3)	-2.1%	
<b>Total Debt Service</b>	<b>\$183.3</b>	<b>\$182.7</b>	<b>\$0.6</b>	<b>0.3%</b>	
Debt Service by Agency:					
NYC Transit	\$109.7	\$110.1	(\$0.4)		
Commuter Railroads	52.7	53.0	(0.4)		
MTA Bus	1.4	2.2	(0.8)		
Bridges & Tunnels	19.3	17.2	2.1		
MTAHQ	0.3	0.1	0.2		
<b>Total Debt Service</b>	<b>\$183.3</b>	<b>\$182.7</b>	<b>\$0.6</b>	<b>0.3%</b>	

**Notes:**

- (1) Forecasted debt service is calculated based upon projected monthly deposits from available pledged revenues into debt service accounts. Actual payments to bondholders are made from the debt service accounts when due as required for each series of bonds and do not conform to this schedule.
- (2) Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.
- (3) Debt service is allocated among Transit, Commuter, MTA Bus, and TBTA categories based on actual spending of bond proceeds for approved capital projects. Allocation of 2 Broadway COPs is based on occupancy.

*Totals may not add due to rounding.*

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

**Transportation Revenue Bonds**

Issue		TRB 2002D-1		TRB 2002G-1		TRB 2005E-1		TRB 2005E-2		TRB 2005D-1		TRB 2011B	
Remarketing Agent		JPMorgan		Merrill Lynch		Jefferies & Co.		Barclays		Merrill Lynch		Merrill Lynch	
Liquidity Provider		WestLB		Bank of Nova Scotia		BNP Paribas		BNP Paribas		Helaba		Bank of America	
Liquidity/Insurer		SBPA/Assured		LoC		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		200.00		200.00		125.00		125.00		150.00		99.56	
Swap Notional (\$m)		None		None		125.00		25.00		150.00		None	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
1/4/2012	0.07%	0.25%	0.18%	0.04%	-0.03%	0.52%	0.45%	0.50%	0.43%	0.22%	0.15%	0.03%	-0.15%
1/11/2012	0.06%	0.23%	0.17%	0.03%	-0.03%	0.48%	0.42%	0.50%	0.44%	0.20%	0.14%	0.02%	-0.15%
1/18/2012	0.07%	0.23%	0.16%	0.04%	-0.03%	0.48%	0.41%	0.50%	0.43%	0.18%	0.11%	0.03%	-0.13%
1/25/2012	0.08%	0.24%	0.16%	0.05%	-0.03%	0.48%	0.40%	0.45%	0.37%	0.17%	0.09%	0.04%	-0.12%
2/1/2012	0.08%	0.24%	0.16%	0.09%	0.01%	0.44%	0.36%	0.45%	0.37%	0.17%	0.09%	0.09%	-0.07%
2/8/2012	0.15%	0.24%	0.09%	0.14%	-0.01%	0.44%	0.29%	0.45%	0.30%	0.21%	0.06%	0.15%	0.06%

**Dedicated Tax Fund Bonds**

Issue	DTF 2002B	DTF 2008A-1	DTF 2008A-2	DTF 2008B-1	DTF 2008B-4
Remarketing Agent	Morgan Stanley	Morgan Stanley	Goldman	Barclays	Barclays
Liquidity Provider	Dexia	Morgan Stanley	Bank of Tokyo	Bank of Nova Scotia	KBC Bank N.V. (NY)
Liquidity/Insurer	SBPA/Assured	LoC	LoC	LoC	LoC
Par Outstanding (\$m)	440.00	172.86	172.86	98.14	99.70
Swap Notional (\$m)	440.00	172.86	172.86	None	None
Date	SIFMA	Rate	SIFMA	Rate	SIFMA
1/4/2012	0.07%	1.15%	1.08%	0.04%	-0.03%
1/11/2012	0.06%	1.05%	0.99%	0.03%	-0.03%
1/18/2012	0.07%	1.00%	0.93%	0.05%	-0.02%
1/25/2012	0.08%	0.90%	0.82%	0.07%	-0.01%
2/1/2012	0.08%	0.90%	0.82%	0.08%	0.00%
2/8/2012	0.15%	0.80%	0.65%	0.13%	-0.02%

**TBTA General Revenue Bonds**

Issue	TBTA 2002F	TBTA 2005B-3	TBTA 2005B-4
Remarketing Agent	JP Morgan	Jefferies & Co.	Jefferies & Co.
Liquidity Provider	ABN AMRO	BofA	LBW (NY)
Liquidity/Insurer	SBPA	SBPA	SBPA
Par Outstanding (\$m)	216.40	195.60	195.60
Swap Notional (\$m)	216.40	195.60	195.60
Date	SIFMA	Rate	SIFMA
1/4/2012	0.07%	0.06%	-0.01%
1/11/2012	0.06%	0.05%	-0.01%
1/18/2012	0.07%	0.05%	-0.02%
1/25/2012	0.08%	0.06%	-0.02%
2/1/2012	0.08%	0.08%	0.00%
2/8/2012	0.15%	0.14%	-0.01%

**TBTA General Revenue and Subordinate Revenue Bonds**

Issue		TBTA 2001B		TBTA 2001C		TBTA 2003B-1		TBTA 2003B-2		TBTA 2005A-2		TBTA 2005A-3	
Remarketing Agent		Citigroup		Citigroup		Citigroup		Citigroup		US Bancorp		US Bancorp	
Liquidity Provider		State Street		JP Morgan		CALPERS		CALSTRS		CALSTRS		U.S. Bank	
Liquidity/Insurer		LoC		SBPA		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		134.07		133.95		94.59		51.08		32.90		38.97	
Swap Notional (\$m)		88.60		88.70		59.55		None		None		None	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
1/3/2012	0.07%	0.04%	-0.03%	0.06%	-0.01%			N/A	N/A	N/A	N/A	N/A	N/A
1/10/2012	0.06%	0.02%	-0.04%	0.04%	-0.02%			N/A	N/A	N/A	N/A	N/A	N/A
1/17/2012	0.07%	0.03%	-0.04%	0.05%	-0.02%			N/A	N/A	N/A	N/A	N/A	N/A
1/24/2012	0.08%	0.04%	-0.04%	0.06%	-0.02%			N/A	N/A	N/A	N/A	N/A	N/A
1/31/2012	0.08%	0.05%	-0.03%	0.07%	-0.01%	0.06%	-0.02%	0.06%	-0.02%	0.06%	-0.02%	0.05%	-0.03%
2/7/2012	0.15%	0.11%	-0.04%	0.16%	0.01%	0.12%	-0.03%	0.12%	-0.03%	0.14%	-0.01%	0.13%	-0.02%

Issue		TBTA Sub 2000AB		TBTA Sub 2000CD	
Remarketing Agent		JP Morgan		Citigroup	
Liquidity Provider		JPMorgan		Lloyds TSB (NY)	
Liquidity/Insurer		SBPA/Assured		SBPA/Assured	
Par Outstanding (\$m)		130.25		89.85	
Liquidity/Insurer		130.25		89.85	
Outstanding	SIFMA	Rate	SIFMA	Rate	SIFMA
1/3/2012	0.07%	0.07%	0.00%	0.08%	0.01%
1/10/2012	0.06%	0.06%	0.00%	0.06%	0.00%
1/17/2012	0.07%	0.06%	-0.01%	0.07%	0.00%
1/24/2012	0.08%	0.07%	-0.01%	0.08%	0.00%
1/31/2012	0.08%	0.09%	0.01%	0.12%	0.04%
2/7/2012	0.15%	0.15%	0.00%	0.15%	0.00%

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Floating Rate Tender Notes**  
**RATE RESETS REPORT (Trailing 6-Weeks)**

**Dedicated Tax Fund Bonds**

Issue		DTF 2008B-3a		DTF 2008B-3b		DTF 2008B-3c	
Remarketing Agent		Goldman Sachs		Goldman Sachs		Goldman Sachs	
Liquidity Provider		None		None		None	
Liquidity/Insurer		None		None		None	
Par Outstanding (\$m)		35.00		54.47		44.74	
Swap Notional (\$m)		None		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
1/4/2012	0.07%	0.47%	0.40%	0.62%	0.55%	0.75%	0.68%
1/11/2012	0.06%	0.46%	0.40%	0.61%	0.55%	0.74%	0.68%
1/18/2012	0.07%	0.47%	0.40%	0.62%	0.55%	0.75%	0.68%
1/25/2012	0.08%	0.48%	0.40%	0.63%	0.55%	0.76%	0.68%
2/1/2012	0.08%	0.48%	0.40%	0.63%	0.55%	0.76%	0.68%
2/8/2012	0.15%	0.55%	0.40%	0.70%	0.55%	0.83%	0.68%

**Transportation Revenue Bonds**

Issue		TRB 2002D-2	
Remarketing Agent		Wells Fargo	
Liquidity Provider		Wells Fargo	
Liquidity/Insurer		CCA/Assured	
Par Outstanding (\$m)		200.00	
Swap Notional (\$m)		200.00	
Date	SIFMA	Rate	Spread to SIFMA
8/31/2011	0.18%	0.97%	0.79%
9/28/2011	0.16%	0.99%	0.83%
10/26/2011	0.14%	0.99%	0.85%
11/30/2011	0.12%	1.01%	0.89%
12/28/2011	0.10%	1.02%	0.92%
1/25/2012	0.08%	1.02%	0.94%

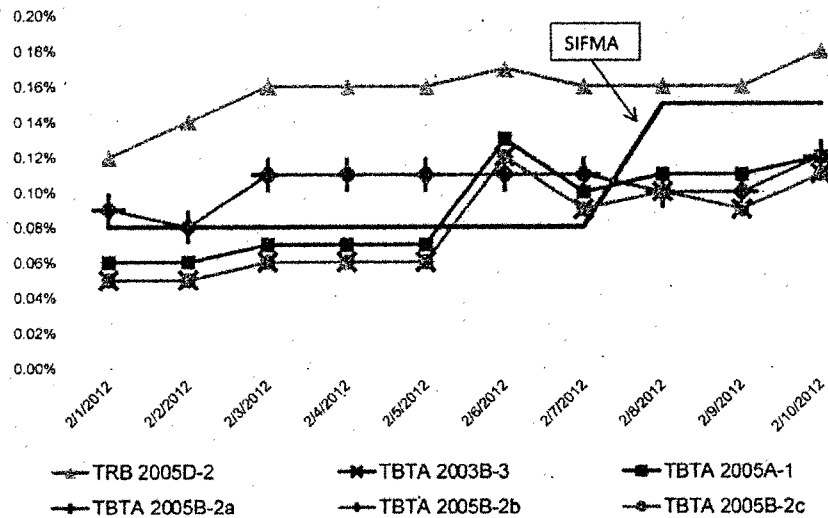
# **METROPOLITAN TRANSPORTATION VARIABLE RATE REPORT: DAILY RATES**

Issue		TRB 2005D-2		TBTA 2003B-3		TBTA 2005A-1		TBTA 2005B-2a		TBTA 2005B-2b		TBTA 2005B-2c	
Dealer		Morgan Stanley		US Bancorp		US Bancorp		JP Morgan		JP Morgan		US Bancorp	
Liquidity Provider		Helaba		US Bank		CALPERS		CALPERS		CALPERS		US Bank	
Type of Liquidity		LoC		LoC		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		100.00		60.52		60.90		89.73		48.50		57.37	
Swap Notional (\$m)		100.00		None		23.76		None		None		None	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
2/1/2012	0.08%	0.12%	0.04%	0.05%	-0.03%	0.06%	-0.02%	0.09%	0.01%	0.09%	0.01%	0.05%	-0.03%
2/2/2012	0.08%	0.14%	0.06%	0.05%	-0.03%	0.06%	-0.02%	0.08%	0.00%	0.08%	0.00%	0.05%	-0.03%
2/3/2012	0.08%	0.16%	0.08%	0.06%	-0.02%	0.07%	-0.01%	0.11%	0.03%	0.11%	0.03%	0.06%	-0.02%
2/4/2012	0.08%	0.16%	0.08%	0.06%	-0.02%	0.07%	-0.01%	0.11%	0.03%	0.11%	0.03%	0.06%	-0.02%
2/5/2012	0.08%	0.16%	0.08%	0.06%	-0.02%	0.07%	-0.01%	0.11%	0.03%	0.11%	0.03%	0.06%	-0.02%
2/6/2012	0.08%	0.17%	0.09%	0.12%	0.04%	0.13%	0.05%	0.11%	0.03%	0.11%	0.03%	0.12%	0.04%
2/7/2012	0.08%	0.16%	0.08%	0.09%	0.01%	0.10%	0.02%	0.11%	0.03%	0.11%	0.03%	0.09%	0.01%
2/8/2012	0.15%	0.16%	0.01%	0.10%	-0.05%	0.11%	-0.04%	0.10%	-0.05%	0.10%	-0.05%	0.10%	-0.05%
2/9/2012	0.15%	0.16%	0.01%	0.09%	-0.06%	0.11%	-0.04%	0.10%	-0.05%	0.10%	-0.05%	0.09%	-0.06%
2/10/2012	0.15%	0.18%	0.03%	0.11%	-0.04%	0.12%	-0.03%	0.12%	-0.03%	0.12%	-0.03%	0.11%	-0.04%

## **10-Day Trailing Stats**

Max Rate	0.18%
Min Rate	0.05%
Avg Rate	0.10%

## **10-Day Daily VRDB Rates vs. SIFMA Index**



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

**WEEKLY AUCTIONS**

	LIBOR Formula Fail Rate	LIBOR Formula Fail Rate		
	TRB 2002B-1	COPs 2004A-1	COPs 2004A-2	COPs 2004A-3
<b>Issue</b>	TRB 2002B-1			
<b>Outstanding Par (\$ M)</b>	105.250	16.425	11.500	42.825
<b>Swap Notional (\$m)</b>	None	16.425	11.500	42.825
<b>Final Maturity</b>	11/1/2022	1/1/2030	1/1/2030	1/1/2030
<b>Broker Dealer(s)</b>	JP Morgan Merrill Lynch	JP Morgan Merrill Lynch	JP Morgan	JP Morgan Merrill Lynch
<b>Insurer</b>	Assured	Ambac	Ambac	Ambac
<b>Auction Frequency</b>	Tuesday	Monday	Tuesday	Wednesday
<i>Dec. 26 thru Dec. 30, 2011</i>	0.588%	0.808%	0.808%	0.815%
<i>Jan. 2 thru Jan. 6, 2012</i>	0.591%	0.812%	0.812%	0.812%
<i>Jan. 9 thru Jan. 13, 2012</i>	0.592%	0.815%	0.813%	0.810%
<i>Jan. 16 thru Jan. 20, 2012</i>	0.562%	0.784%	0.773%	0.771%
<i>Jan. 23 thru Jan. 27, 2012</i>	0.551%	0.760%	0.757%	0.750%
<i>Jan. 30 thru Feb. 3, 2012</i>	0.530%	0.736%	0.728%	0.726%
<i>Feb. 6 thru Feb. 10, 2012</i>	0.514%	0.714%	0.767%	0.701%
<i>Corresponding Libor Rate</i>	0.257%	0.260%	0.257%	0.255%
<i>Fail Rate</i>	200%	275%	298%	275%

**28 & 35 DAY AUCTIONS**

	LIBOR Formula Fail Rate		
	TRB 2002B-2	COPs 2004A-4	COPs 2004A-5
<b>Issue</b>	TRB 2002B-2		
<b>Outstanding Par (\$ M)</b>	105.250	39.400	4.200
<b>Swap Notional (\$m)</b>	None	39.400	4.200
<b>Final Maturity</b>	11/1/2022	1/1/2030	1/1/2030
<b>Broker Dealer(s)</b>	JP Morgan Merrill Lynch	JP Morgan	JP Morgan
<b>Insurer</b>	Assured	Ambac	Ambac
<b>Auction Frequency</b>	28-Days	35-Days	35-Days
<i>October 2011</i>	0.481%	0.676%	N/A
<i>November 2011</i>	0.490%	N/A	0.681%
<i>December 2011</i>	0.543%	0.746%	0.761%
<i>January 2012</i>	0.593%	0.812%	0.784%
<i>February 2012</i>	0.546%	0.697%	2/17/2012
<i>Corresponding Libor Rate</i>	0.273%	0.254%	0.285%
<i>Fail Rate</i>	200%	275%	275%

MTA DEBT OUTSTANDING (\$ in Millions)

February 10, 2012

Type of Credit	BPA	Principal Iss.	Current Amount	Average Annual	Maturity	All-In
Underlying Ratings (Moody's/S&P/Fitch)	Series	Sale Date	Amount	Debt Service	Date (Final)	True Interest Cost (%) Notes
<b>MTA Transportation Revenue Bonds (A2/A/A-)</b>						
	2002A	5/9/02	\$2,894,185	\$2,588,720	11/15/32	5.31
	2002B	5/28/02	210,500	210,500	11/1/22	2.54 (1) (5)
	2002D	5/29/02	400,000	400,000	11/1/32	4.21 (2) (7) (16)
	2002E	6/12/02	397,495	286,090	11/15/31	5.13
	2002F	11/14/02	446,110	220,725	11/15/31	4.81
	2002G	11/19/02	400,000	200,000	11/1/26	2.17 (5) (8)
	2003A	5/8/03	475,340	358,450	11/15/32	4.49
	2003B	7/30/03	751,765	423,525	11/15/32	5.10
	2005A	2/9/05	650,000	590,640	11/15/35	4.76
	2005B	6/22/05	750,000	670,790	11/15/35	4.80
	2005C	10/19/05	150,000	74,390	11/15/16	4.19
	2005D	11/1/05	250,000	250,000	11/1/35	3.99 (4) (6) (11)
	2005E	11/1/05	250,000	250,000	11/1/35	3.92 (4) (8)
	2005F	11/16/05	468,760	388,920	11/15/35	4.88
	2005G	12/7/05	250,000	233,540	11/1/26	4.34
	2005H	11/22/05	173,370	30,160	11/15/12	4.06
	2006A	7/13/06	475,000	411,045	11/15/35	4.89
	2006B	12/13/06	717,730	677,665	11/15/36	4.52
	2007A	6/27/07	425,615	396,025	11/15/37	4.84
	2007B	12/6/07	415,000	387,170	11/15/37	4.75
	2008A	2/13/08	512,470	480,700	11/15/38	4.91
	2008B	2/13/08	487,530	487,530	11/15/30	3.82 (10) (17)
	2008C	10/17/08	550,000	494,000	11/15/13	6.68
	2009A	10/6/09	502,320	485,900	11/15/39	3.79 (14)
	2010A	1/6/10	363,945	363,945	11/15/39	4.44 (14)
	2010B	2/4/10	656,975	651,975	11/15/39	4.29 (14)
	2010C	6/30/10	510,485	503,910	11/15/40	4.27
	CP-2	9/16/10	900,000	900,000	59 days	1.22 (9)
	2010D	11/23/10	754,305	742,455	11/15/40	5.15
	2010E	12/21/10	750,000	750,000	11/15/40	4.57 (14)
	2011A	7/12/11	400,440	400,440	11/15/46	4.95
	2011B	9/13/11	99,560	99,560	11/1/41	1.24 (5) (8)
	2011C	11/2/11	197,950	197,950	11/15/28	3.99
	2011D	11/30/11	480,165	480,165	11/15/46	4.57
	Total:		18,117,015	16,086,885	\$1,112.9 thru 2032	WATIC 4.81
<b>TBTA General Revenue Bonds (Aa2/AA-/AA-)</b>						
	EFC 1996A	6/26/96	28,445	7,295	1/1/18	5.85 (3)
	2001B	12/18/01	148,200	134,070	1/1/32	6.17 (4) (8)
	2001C	12/18/01	148,200	134,070	1/1/32	6.17 (4) (8)
	2002B	9/19/02	2,157,065	1,608,975	11/15/32	4.56
	2002F	11/8/02	246,480	216,400	11/1/32	3.04 (2) (4)
	2003B	12/9/03	250,000	206,190	1/1/33	2.37 (8) (13) (18)
	2005A	5/10/05	150,000	132,770	11/15/35	2.25 (5) (8) (18)
	2005B	7/6/05	800,000	586,800	1/1/32	3.56 (4) (8) (18)
	2006A	6/8/06	200,000	179,705	11/15/35	4.72
	2007A	6/13/07	223,355	207,895	11/15/37	4.84
	2008A	3/13/08	822,770	779,535	11/15/38	4.93
	2008B	3/13/08	252,230	252,230	11/15/38	4.02 (10)
	2008C	7/16/08	629,890	599,505	11/15/38	4.72
	2009A	2/11/09	475,000	466,490	11/15/38	5.35
	2009B	9/10/09	200,000	200,000	11/15/39	3.63 (14)
	2010A	10/20/10	346,960	341,925	11/15/40	3.45 (14)
	2011A	10/4/11	609,430	609,430	1/1/28	3.52
	Total:		7,688,025	6,663,285	\$470.7 thru 2032	WATIC 4.43
<b>TBTA Subordinate Revenue Bonds (Aa3/A+/A+)</b>						
	2000AB	11/01/00	263,000	130,250	1/1/19	6.32 (2) (4)
	2000CD	11/01/00	263,000	89,850	1/1/19	6.32 (2) (4)
	2002E	10/23/02	756,095	756,095	11/15/32	5.34
	2003A	2/27/03	500,170	413,715	11/15/32	4.91
	2008D	7/16/08	491,119	447,545	11/15/28	4.69
	Total:		2,273,375	1,837,455	\$146.7 thru 2032	WATIC 5.20
<b>MTA Dedicated Tax Fund Bonds (AA/AA-)</b>						
	2002A	8/7/02	1,246,870	956,810	11/15/32	5.05
	2002B	9/4/02	440,000	440,000	11/1/22	4.63 (2) (4)
	2004A	2/26/04	250,000	142,995	11/15/18	3.49
	2004B	3/9/04	500,000	294,460	11/15/28	4.51
	2004C	12/15/04	120,000	66,670	11/15/18	3.77
	2006A	6/7/06	350,000	314,880	11/15/35	4.18
	2006B	10/25/06	410,000	374,165	11/15/36	4.28
	2008A	6/24/08	352,915	345,715	1/1/31	3.90 (2) (4)
	2008B	8/6/08	348,175	341,710	11/1/34	1.11 (5) (8)
	2009A	3/12/09	261,700	252,935	11/15/39	5.55 (15)
	2009B	4/23/09	500,000	485,575	11/15/30	5.00
	2009C	4/23/09	750,000	750,000	11/15/39	4.89 (14)
	2010A	3/17/10	502,990	495,285	11/15/40	3.91 (14)
	2011A	3/23/11	127,450	126,915	11/15/21	2.99
	Total:		6,160,100	5,388,115	\$386.9 thru 2034	WATIC 4.56
<b>MTA State Service Contract Bonds (AA-/AA-)</b>						
	2002A	6/5/02	1,715,755	1,587,990	7/1/31	5.29
	2002B	6/26/02	679,450	417,465	7/1/31	4.93
	Total:		2,395,205	2,005,455	\$165.0 thru 2031	WATIC 5.22
<b>MTA Certificates of Participation (2 Broadway) (Caa2/CC/NR)<sup>(12)</sup></b>						
	2004A	9/21/04	357,925	114,350	1/1/30	4.15 (1) (4)
	Total:		357,925	114,350	\$ 27.2 thru 2030	WATIC 4.15

Grand Total - Bonds and Notes:

\$36,991,645 \$32,095,545

See accompanying notes on next page.

## NOTES

- (1) Variable Rate Bonds initially issued in Auction Rate Mode.
- (2) Variable Rate Bonds initially issued in Weekly Mode. Backed by Standby Bond Purchase Agreement(s).
- (3) Subsidized loan provided through the NYS Water Pollution Control Revolving Fund for certain projects designed to remedy sources of groundwater contamination at various MTA sites. Estimated TIC after subsidy is 4.2842%, which does not reflect NYS Environmental Facilities Corporation, Series 2011A refunding.
- (4) Variable rate bonds swapped to fixed rate. True Interest Cost (TIC) based on swap rate plus support costs of variable rate bonds. Synthetic fixed rate issues are included in the WATIC.
- (5) TIC represents average cost of financing to date, including interest, liquidity or auction agent fees, and remarketing fees. Variable rate issues are not included in the WATIC.
- (6) Subseries 2005D-2 are Variable Rate Bonds initially issued in Daily Mode. Backed by a Direct pay letter of credit.
- (7) Subseries 2002D-1 swapped to fixed at 3.385% to 1/1/2006, 4% variable rate estimated thereafter. Subseries 2002D-2 swapped to fixed in two steps: 3.627% to 1/1/2007, 4.45% thereafter to maturity. True Interest Cost (TIC) based on swap rate, estimated variable rate plus support costs of variable rate bonds.
- (8) Variable Rate Bonds initially issued in Weekly Mode. Backed by a Direct pay letters of credit.
- (9) Variable Rate BANs issued as Commercial Paper. Maturities range from 1 to 270 days. Average maturity and cost of capital are listed. CP cost of capital is not included in WATIC.
- (10) Variable Interest Rate Bonds initially issued in Term Rate Mode.
- (11) Variable Rate Bonds initially issued in Auction Rate Mode, converted to Variable Rate bonds on 11/7/2008 2005D-1 \$150m in Weekly Mode; 11/11/2008 2005D-2 \$100m in Daily Mode.
- (12) Reflects rating of Ambac Assurance Corporation.
- (13) Variable rate bonds are partially swapped to fixed rate. True Interest Cost (TIC) based on swap rate plus support costs of variable rate bonds.
- (14) Fixed rate bonds, all or part of which, were issued as federally taxable Build America Bonds(BABs). In case of BABs, True Interest Cost (TIC) is net of 35% interest subsidy.
- (15) On 8/3/2011 Subseries 2008B-2 and B-3 were converted to Floating Rate Tender Notes subseries 2008B-3a,b. and c.
- (16) On 5/25/2011 Subseries 2002D-2 were converted to Term Rate Mode and then privately placed.
- (17) On 11/2/2011 Subseries 2008B-1 were converted into Fixed Rate Mode.
- (18) On 1/1/2012 Subseries 2003B-3, 2005A-1, and 2005B-2 were converted into Daily Mode. Backed by a Direct pay letter of credit.

# Staff Summary



Subject:	2011 TBTA Operating Surplus
Department:	Finance
Department Head Name	Donald Spero <i>DS</i>
Department Head Signature	
Project Manager Name	James Elkin <i>JE</i>

Date	February 6, 2012
Vendor Name	
Contract Number	
Contract Manager Name	
Table of Contents Ref #	

Board Action					
Order	To	Date	Approval	Info	Other
1	MTA B&T Committee	02/27/12			
2	MTA Finance Committee	02/27/12			
3	MTA Board	02/29/12			

Internal Approvals			
Order	Approval	Order	Approval
3	President <i>[Signature]</i>		VP Staff Services
2	Executive Vice President <i>[Signature]</i>		VP Procurement & Materials
	General Counsel		VP Labor Relations
	VP Operations		VP & Chief Engineer

Internal Approvals (cont.)							
Order	Approval	Order	Approval	Order	Approval	Order	Approval
1	Chief Financial Officer <i>[Signature]</i>		Chief Technology Officer		Chief Health & Safety Officer		Chief EEO Officer
	Chief Security Officer		Chief Maintenance Officer		MTA Office of Civil Rights		Other

## PURPOSE:

To obtain MTA Board approval of resolutions which will:

- Certify and transfer \$527,658,028 operating surplus to the MTA and NYCTA pursuant to Section 1219-a(2)(b) of the Public Authorities Law of the State of New York.
- Transfer \$85,100 representing 2011 investment income to the MTA pursuant to Section 569-c of the Public Authorities Law of the State of New York.
- Deduct from the operating revenues of the Triborough Bridge and Tunnel Authority for its fiscal year ending December 31, 2012 the amount of \$14,548,000, which amount shall be paid into the Necessary Reconstruction Reserve established by the Authority by resolution adopted March 29, 1968.
- Deduct from the operating revenues of the Triborough Bridge and Tunnel Authority for its fiscal year ending December 31, 2012 and set aside into a special account, an amount determined from time to time by such Authority to help fund post-retirement liabilities other than pension benefits of its employees.
- Advance the 2012 TBTA Surplus as per attached Resolution.

## DISCUSSION:

The attached calculation and letter from Deloitte & Touche LLP represents the Triborough Bridge and Tunnel Authority's operating surplus for fiscal year ending December 31, 2011. The amount of surplus available for transfer to the MTA and NYCTA is \$527,658,028. The amount of investment income that is surplus funds and available to transfer to MTA for fiscal year 2011 is \$85,100. It is also requested to set aside \$14,548,000 from operating revenues of the Triborough Bridge and Tunnel Authority for fiscal year ending December 31, 2012. This money will be used to pay for the cost and expense of current and anticipated necessary construction for the TBTA facilities. It is also requested to set aside into a special account, from operating revenues of the Triborough Bridge and Tunnel Authority for fiscal year ending December 31, 2012 an amount determined from time to time by such Authority to help fund post-retirement liabilities other than pension benefits of its employees.

**BUDGET IMPACT:** None.

**ALTERNATIVES:** None.

The legal name of MTA Bridges and Tunnels is Triborough Bridge and Tunnel Authority.



Attachment

February 29, 2012

RESOLVED, that the Chairman and Chief Executive Officer be, and he hereby is, authorized to certify to the Mayor of the City of New York and to the Chairman of the Metropolitan Transportation Authority, that for the purposes of Section 1219-a (2) (e) of the Public Authorities Law of the State of New York, the amount of the Authority's operating surplus for its fiscal year ending December 31, 2011 is \$527,658,028.

RESOLVED, that this Authority hereby makes the following determination in respect of its operating surplus for its fiscal year ending December 31, 2011, for the purposes of Section 1219-a (2) (e) of the Public Authorities Law of the State of New York:

Operating Revenue	\$ 1,525,585,556
Operating Expense	<u>358,845,159</u>
	\$ 1,166,740,397
Establishment of Necessary Reconstruction Reserve Account	(14,353,000)
GASB Reserve	(1,786,880)
Debt Service on Bonds	(617,855,110)
Interest Income on Unexpended Bond Proceeds and Debt Service Fund	199,853
Purchase of Capital Assets Funded from Operations	(4,363,988)
Increase in Prepaid Expenses and other Adjustments	<u>(923,244)</u>
Operating Surplus	<u>\$ 527,658,028</u>

February 29, 2012

RESOLVED, that the amount of \$85,100 representing the Authority's investment income for the year 2011 is determined to be surplus funds of the Authority; and be it further

RESOLVED, that the amount of \$85,100 be transferred and paid over to Metropolitan Transportation Authority in a lump sum as soon as practicable pursuant to Section 569-c of the Public Authorities Law.

RESOLVED, that there be set aside and deducted from the operating revenues of the Triborough Bridge and Tunnel Authority for its fiscal year ending December 31, 2012 the amount of \$14,548,000 which amount shall be paid into the Necessary Reconstruction Reserve established by the Authority by resolution adopted March 29, 1968. Money credited to the Reserve, together with interest income earned thereon, are to be applied to the payment of the cost and expense of current and anticipated necessary construction of each of the TBTA Facilities within the meaning of the General Resolution Authorizing General Revenue Bonds (the "General Revenue Bond Resolution") of the Authority adopted on March 26, 2002.

RESOLVED, that the monies thus authorized will be advanced monthly during the fiscal year ending December 31, 2012 and used for the purposes of payment of the cost and expense of necessary construction of each of the TBTA Facilities.

RESOLVED, that there be set aside into a special account and deducted from the operating revenues of the Triborough Bridge and Tunnel Authority for its fiscal year ending December 31, 2012 an amount determined from time to time by such Authority to help fund post-retirement liabilities other than pension benefits of its employees.

RESOLVED, pursuant to the provisions of paragraphs (b), (c), and (d) of subdivision 2 of Section 1219-a of the Public Authorities Law, that the Chairman and Chief Executive Officer is authorized in his discretion, to advance to Metropolitan Transportation Authority and New York City Transit Authority monthly, out of funds in the General Fund created by the General Revenue Bond Resolution which are attributable to the operations of the 2012 fiscal year (other than funds arising out of the investment of monies of the Authority) and which have been released and paid over to the Authority free and clear of the lien and the pledge of the General Revenue Bond Resolution as provided in Section 506 thereof, an aggregate amount not to exceed 90% of the Chairman's estimate of the sum which that month's operations, if available, will contribute to the "operating surplus" of the Authority which he anticipates will or may be certified and transferred for the fiscal year in which such month falls; and

February 29, 2012

RESOLVED, that the monies thus authorized to be advanced monthly shall be apportioned between Metropolitan Transportation Authority and New York City Transit Authority and paid as follows:

1. The first \$1.8 million to New York City Transit Authority;
2. Fifty percentum of the remainder to New York City Transit Authority (less applicable bond service); and
3. The remainder to Metropolitan Transportation Authority (less applicable bond service).



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## INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Members of the Board  
Metropolitan Transportation Authority  
New York, New York

We have performed the procedures enumerated in Exhibit B, which were agreed to by the Triborough Bridge and Tunnel Authority (the "Authority"), a public benefit corporation which is part of the related financial reporting group of the Metropolitan Transportation Authority ("MTA"), solely to assist you in agreeing financial information presented in the Schedule of Operating Surplus for the year ended December 31, 2011 (Exhibit A) to the accounting records of the Authority. Authority's management is responsible for the Authority's accounting records and the preparation of the Schedule of Operating Surplus (Exhibit A) and Supporting Schedule to the Schedule of Operating Surplus (Exhibit C) for the year ended December 31, 2011. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of those procedures is solely the responsibility of the Authority. Consequently, we make no representation regarding the sufficiency of the procedures described in Exhibit B either for the purpose for which this report has been requested or for any other purpose.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Authority, Metropolitan Transportation Authority and MTA New York City Transit Authority and is not intended to be and should not be used by anyone other than these specified parties.

February 6, 2012

Member of  
Deloitte Touche Tohmatsu

## TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

SCHEDULE OF OPERATING SURPLUS  
YEAR ENDED DECEMBER 31, 2011

---

OPERATING REVENUES (Note 2)	\$ 1,525,585,556
OPERATING EXPENSES (Note 3)	<u>(358,845,159)</u>
NET OPERATING REVENUE	1,166,740,397
INCREASE IN PREPAID EXPENSES AND OTHER ADJUSTMENTS (Note 3)	(923,244)
DEBT SERVICE ON BONDS (Note 4)	(617,855,110)
INTEREST INCOME ON UNEXPENDED BOND PROCEEDS AND DEBT SERVICE FUNDS (Note 5)	199,853
ESTABLISHMENT OF GASB 43 RESERVE ACCOUNT (Note 8)	(1,786,880)
PURCHASE OF CAPITAL ASSETS FUNDED FROM OPERATIONS (Note 6)	(4,363,988)
ESTABLISHMENT OF NECESSARY RECONSTRUCTION RESERVE ACCOUNT (Note 7)	<u>(14,353,000)</u>
OPERATING SURPLUS	<u>\$ 527,658,028</u>

See Independent Accountants' Report on Applying  
Agreed-Upon Procedures and accompanying notes.

## TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

### NOTES AND AGREED-UPON PROCEDURES PERFORMED IN CONNECTION WITH THE SCHEDULE OF OPERATING SURPLUS YEAR ENDED DECEMBER 31, 2011 (Exhibit A)

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#### 1. OPERATING SURPLUS CALCULATION REQUIREMENTS

- The operating surplus is calculated based upon Section 1219-a (2)(e) of the New York Public Authorities Law ("PAL") and various bond resolutions. This surplus is transferred to the Metropolitan Transportation Authority ("MTA") and the MTA New York City Transit Authority ("Transit"). The initial \$24 million in operating surplus is provided to Transit and the balance is divided equally between Transit and the MTA. Transit and the MTA are operationally and legally independent of the Triborough Bridge and Tunnel Authority (the "TBTA"), however, Transit and the TBTA are included in the MTA's financial statements because of the MTA's financial accountability for these entities and they are under the discretion of the MTA Board.

#### 2. OPERATING REVENUES

- Agreed "Operating Revenues" (net of other revenues) of the TBTA appearing on the Schedule of Operating Surplus (Exhibit A) to the general ledger of the TBTA noting no differences. We discussed with management their policy for recording operating revenue and they indicated that operating revenues were recorded using the accrual basis of accounting. We have been informed that operating revenues excluded interest income.

#### 3. OPERATING EXPENSES

- Agreed the aggregated "Operating Expenses" of the TBTA appearing on the Schedule of Operating Surplus (Exhibit A) to the general ledger of the TBTA noting no differences. We discussed with management their policy for recording operating expenses and they indicated that operating expenses were recorded using the accrual basis of accounting.
- Agreed the following expense items to the general ledger: "Interest Expense and Debt Service Related Expenses" and "Reimbursement of Personnel Costs," as noted on Exhibit C, which have been netted against salaries and fringe benefits and noted no differences.
- Recalculated the "Increase in Prepaid Expenses and Other Adjustments" appearing on the Schedule of Operating Surplus (Exhibit A) to the general ledger. We were informed that the operating expenses were adjusted to include amounts charged to prepaid expenses and deferred charges on a cash basis of accounting. We also have been informed that no cash adjustments were made for changes in accounts payable, accrued expenses or accounts receivable.

## TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

### NOTES AND AGREED-UPON PROCEDURES PERFORMED IN CONNECTION WITH THE SCHEDULE OF OPERATING SURPLUS YEAR ENDED DECEMBER 31, 2011 (Exhibit A)

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#### 4. DEBT SERVICE

- Agreed "Debt Service on Bonds" appearing on the Schedule of Operating Surplus (Exhibit A) for the following bonds to the TBTA debt service schedules:
  - General Revenue Bonds, and
  - Subordinate Revenue Bonds.
- Agreed "Debt Service on Bonds" on the TBTA's portion of debt service on the 2 Broadway Certificates of Participation to the TBTA debt service schedules.
- We have been informed that the debt service on the Convention Center Bonds was funded by the State of New York.

#### 5. INTEREST INCOME

- Agreed the aggregated amounts of "Interest Income on Unexpended Bond Proceeds and Debt Service Funds" (excluding the Convention Center Bonds) appearing on the Schedule of Operating Surplus (Exhibit A) to the general ledger and noted no differences. We have been informed that interest income is excluded from "Operating Revenues" on the Schedule of Operating Surplus.
- Agreed the aggregated "Interest Income on Unexpended Bond Proceeds and Debt Service Funds" appearing on the Schedule of Operating Surplus (Exhibit A) to the general ledger and noted no differences. We have been informed that interest income on the debt service fund investments consists of income from (1) the debt service funds established in connection with the 2 Broadway Certificates of Participation to the extent attributable to the TBTA's portion of debt service thereon, and (2) the debt service funds established in connection with the TBTA bonds from their respective dates of issuance. We have been informed that this amount was included in the computation of operating surplus as a reduction of debt service cost therefore, increasing operating surplus.
- We have been informed that the interest income on Convention Center Bond investments, which consists of interest income from the Convention Center Bond Funds, was applied to reduce the amount due from New York State and was excluded from "Operating Revenues" and "Interest Income on Unexpended Bond Proceeds and Debt Service Funds" on the Schedule of Operating Surplus (Exhibit A).

#### 6. CAPITAL ASSETS FUNDED FROM OPERATIONS

- Agreed the amount "Purchase of Capital Assets Funded From Operations," which represents amounts paid and capitalized for vehicles and other fixed assets, appearing on the Schedule of Operating Surplus (Exhibit A) to the general ledger and noted no differences. We have been

## TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

### NOTES AND AGREED-UPON PROCEDURES PERFORMED IN CONNECTION WITH THE SCHEDULE OF OPERATING SURPLUS YEAR ENDED DECEMBER 31, 2011 (Exhibit A)

---

informed that these amounts were funded from operations and that such amounts represent a reduction of operating surplus appearing on the Schedule of Operating Surplus (Exhibit A).

#### 7. NECESSARY RECONSTRUCTION RESERVE

- Agreed the amount appearing on the Schedule of Operating Surplus (Exhibit A) as "Establishment of Necessary Reconstruction Reserve Account" to the Finance Committee minutes to set aside and reduce operating surplus by \$14,353,000 (The Necessary Reconstruction Reserve Account was established by the TBTA by resolution adopted March 29, 1968) and noted no differences. We have been informed that this amount, together with interest income thereon, is to be used to fund reconstruction of present facilities within the meaning of the TBTA's General Revenue Bond Resolution.

#### 8. GASB 43 RESERVE

- Agreed the amount appearing on the Schedule of Operating Surplus (Exhibit A) as "Establishment of GASB 43 Reserve Account" of \$1,786,880 to the MTA Bridges and Tunnels November Financial Plan 2011-2014 noting no differences. We have been informed that the Staff Summary, which was approved by the Finance Committee, authorizes the establishment of the GASB 43 Reserve. GASB 43 refers to Governmental Accounting Standards Board Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The GASB 43 Reserve Account was established by the TBTA by resolution adopted December 13, 2006. We have been informed that this amount, together with interest income, thereon, is to be used to fund post-retirement liabilities other than pension benefits.

\* \* \* \* \*

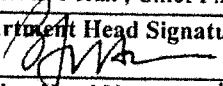
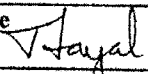
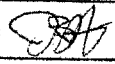
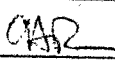


# TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

## SUPPORTING SCHEDULE TO THE SCHEDULE OF OPERATING SURPLUS YEAR ENDED DECEMBER 31, 2011

TOTAL REVENUES		\$ 1,525,670,657
LESS INTEREST INCOME		<u>85,101</u>
OPERATING REVENUES (Exhibit A)		<u>\$ 1,525,585,556</u>
TOTAL EXPENSES		\$ 794,336,576
LESS: Interest Expense and Debt Service Related Expenses	\$421,269,610	
Reimbursement of Personnel Costs	<u>14,221,807</u>	<u>435,491,417</u>
OPERATING EXPENSES (Exhibit A)		<u>\$ 358,845,159</u>
PREPAID EXPENSES AND OTHER ADJUSTMENTS:		
Balance December 31, 2010	\$ 15,370,170	
Balance December 31, 2011	<u>16,293,414</u>	
INCREASE IN PREPAID EXPENSES AND OTHER ADJUSTMENTS (Exhibit A)		<u>\$ 923,244</u>
DEBT SERVICE:		
TBTA	\$205,813,387	
MTA	131,636,793	
NYCTA	<u>280,205,077</u>	
Subtotal	617,655,257	
INTEREST INCOME ON UNEXPENDED BOND PROCEEDS AND DEBT SERVICE FUNDS	<u>199,853</u>	
TOTAL DEBT SERVICE ON BONDS (Exhibit A)		<u>\$ 617,855,110</u>

# Staff Summary

<b>Subject</b> Mortgage Recording Tax – Escalation Payments to Dutchess, Orange and Rockland Counties						<b>Date</b> February 8, 2012			
<b>Department</b> Chief Financial Officer / Treasury Department						<b>Vendor Name</b>			
<b>Department Head Name</b> Robert E. Foran , Chief Financial Officer						<b>Contract Number</b>			
<b>Department Head Signature</b> 						<b>Contract Manager Name</b>			
<b>Division Head Name</b> Vinay T. Dayal 						<b>Table of Contents Ref #</b>			
<b>Board Action</b>									
Order	To	Date	Approval	Info	Other	<b>Internal Approvals</b>			
1	Finance Comm.	2/27/12	X			Order	Approval	Order	Approval
2	Board	2/29/12	X			1	Legal 	2	Chief of Staff 

## I. Purpose

To seek Finance Committee and MTA Board approval to authorize MRT-2 escalator payments to Dutchess, Orange and Rockland counties.

## II. Discussion

The MTA statute requires that certain “mass transportation operating assistance” payments be made by the MTA to Dutchess, Orange and Rockland counties from MTA’s MRT-2 receipts. (These payments are made from funds established by PAL §1270-a, the Metropolitan Transportation Authority Special Assistance Fund.) Under the statute, Dutchess and Orange Counties are each to receive no less than \$1.5 million annually, and Rockland County is to receive no less than \$2.0 million annually. The counties were paid these amounts in quarterly installments during 2011.

In addition to providing a minimum mass transportation operating assistance payment, the statute provides for an “escalator payment” based on the total MRT-1 and MRT-2 receipts attributable to any of these counties that exceeds the receipts received in 1989. Pursuant to PAL §1270-a (4)(c), the MRT-1 increase is to be calculated as if the MRT-1 tax was 25 cents per \$100 of mortgage recorded and not the current 30 cents per \$100 of mortgage recorded. The escalator payment due each county based on the FY 2011 MRT receipts is determined as follows:

$$(\text{FY2011 MRT Receipts} - \text{FY1989 Base Year MRT Receipts}) / \text{FY1989 Base Year MRT Receipts} = \text{Escalator Rate}$$

$$\text{Escalator Rate} \times \text{Minimum Mass Transit Operating Assistance Payment} = \text{Escalator Payment}$$

# Staff Summary

The results of the above formulas for each county are:

<u>County</u>	<u>1989 Base Year MRT Receipt</u>	<u>2011 MRT Receipts Adj.<sup>1</sup></u>	<u>Escalator Rate</u>	<u>Escalator Payments</u>
Dutchess Cty	\$3,569,702.51	\$4,625,995.68	29.59%	\$ 443,857.65
Orange Cty	\$4,433,935.06	\$4,982,578.55	12.37%	\$ 185,606.06
Rockland Cty	\$4,524,064.27	\$6,073,183.11	34.24%	\$ 684,835.03
			Total	<u>\$ 1,314,298.74</u>

### III. Recommendations

It is recommended that the Board authorize escalator payments totaling \$1,314,298.74 to Dutchess, Orange and Rockland counties from available funds on deposit in the MRT-2 Corporate Transportation Account.

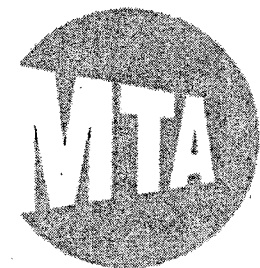
<sup>1</sup> The actual 2011 gross receipts for each of the counties was:

Dutchess Cty	\$ 5,173,327.70
Orange Cty	\$ 5,534,584.02
Rockland Cty	\$ 6,752,252.31

# Strategic Sourcing Initiative

Year One Report  
February 27, 2012






V-13



# Strategic Sourcing initiative overview

- **Awarded competitively to McKinsey & Company**
  - Generate tangible bottom-line impact and build MTA procurement capabilities
  - 9% fee contingent on validated savings
  - OpEx, CapEx and revenue all qualify
  - One-year contract with 2 one-year options
- **\$54 million expected to be saved from validated initiatives 2011-2015, and fees of \$3.8 million to be paid**
- **Procurement capability building program in MNR conducted**

# Approved initiatives in first two waves

	Category	Sponsor	Actions
Wave 1	 Non-revenue fleet (wave 1)	Jim Ferrara	<ul style="list-style-type: none"> <li>▪ Eliminate ~10% of non-revenue fleet</li> <li>▪ Down-spec a further ~10% of vehicles</li> </ul>
	 IT (desktops, laptops, monitors)	Howard Permut	<ul style="list-style-type: none"> <li>▪ Standardize model specs at lowest price</li> <li>▪ 1 workstation per user and remove 2,000 devices</li> </ul>
	 Wireless telecom	Bob Bergen	<ul style="list-style-type: none"> <li>▪ Eliminate over 4,000 devices that are either not used or have limited usage</li> </ul>
Wave 2	 Specialized NRF (wave 2)	Tom Prendergast	<ul style="list-style-type: none"> <li>▪ Eliminate 49 wash and vacuum trucks</li> <li>▪ Alter shifts to consolidate FTEs</li> </ul>
	 Revenue fleet diesel	Darryl Irick	<ul style="list-style-type: none"> <li>▪ Renegotiate vendor differential using a clean-sheet cost model</li> </ul>

## **Year 2 initiatives**

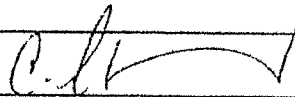
- **Reduce cost of delivering Paratransit services**
  - Incentivize use of fixed route services
  - Expand use of lower cost providers
- **Reduce Capital Program Management engineering and administrative costs**
- **Optimize inventory levels for bus and subway parts**

## Other MTA Efficiencies will deliver 2012 savings

- Vending machine fraud reduction
- Re-tendering dental and vision benefits contracts
- More refined budgeting of overtime
- Reduce Paratransit costs
- IT consolidation
- E-procurement
- Increased use of State OGS contracts
- Non-revenue fleet maintenance cost reductions
- Improving productivity on right of way projects
- Lower cost rolling stock purchases







# Staff Summary

<b>Subject</b> Request for Authorization to Award Various Procurements
<b>Department</b> Strategic Initiative
<b>Department Head Name</b> Charlie Monheim
<b>Department Head Signature</b> 
<b>Division Head Name</b> Clifford Shockley

<b>Date</b> February 3, 2010
<b>Vendor Name</b> Various
<b>Contract Number</b> Various
<b>Contract Manager Name</b> Various
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	2/27/12			
2	Board	2/29/12			

Internal Approvals			
Order	Approval	Order	Approval
			Office of Civil Rights
		2	Legal 
4	CFO 		EITG
1	Procurement 	3	Strategic Initiative 

## 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**

None    None

MTAHQ proposes to award Competitive procurements in the following categories:

### Schedules Requiring Majority Vote

Schedule H: Modification to Personal Services Contracts & Misc. Service Contracts

2    \$ 3,604,232.52

### SUBTOTAL

2    \$ 3,604,232.52

MTAHQ presents the following procurement actions for Ratification:

None    None

### TOTAL

2    \$ 3,604,232.52

**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.)

**LIST OF PROCUREMENTS FOR BOARD APPROVAL, FEBRUARY 2012**  
**COMPETITIVE PROCUREMENTS**

**METROPOLITAN TRANSPORTATION AUTHORITY**

*Procurements Requiring Two-Thirds Vote:*

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

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

- |  |                     |                                      |
|--|---------------------|--------------------------------------|
| <b>1. Oracle America, Inc.</b>             | <b>\$604,280.52</b> | <b><u>Staff Summary Attached</u></b> |
| <b>Maintenance and Monitoring Services</b> |                     |                                      |
| <b>of Proprietary Oracle Hardware</b>      | (Total)             |                                      |
| <b>Contract No. 01186-0100</b>             |                     |                                      |

Base Amount = \$932,520.57

Increase Funding to continue the maintenance of proprietary sun equipment and software. Oracle equipment and software are required to support all Internet/Intranet applications, the MTA.info website, as well as LIRR and MNR Schedules. The cost of \$604,280.52 (\$302,140.26 per year) for the two-year contract (retroactive from April 2011) which is negotiated down from the rates of the NYS Contract is 336,536.60 or 35.8% lower than Oracle's published list price of \$940,817.12. The annual cost of \$302,140.26 is \$8,699.93 or 2.8% lower than the current annual contract price of \$310,840.19. Based on the above, the overall cost of \$604,280.52 is considered fair and reasonable

- |  |                    |                                      |
|--|--------------------|--------------------------------------|
| <b>2. TDX Construction Corporation</b>         | <b>\$2,999,952</b> | <b><u>Staff Summary Attached</u></b> |
| <b>Small Business Federal Program Services</b> |                    |                                      |
| <b>Contract No. 10009-00100, S/A #3</b>        | (Not-to-exceed)    |                                      |

Base plus previous supplements = 13,572,847

Board approval is sought for an amendment to an existing personal services contract with TDX to provide services to support a newly created Small Business Federal Program ("SBFP") upon Federal Transportation Administration ("FTA") approval. The new SBFP will be closely coupled with the MTA's Small Business Mentoring Program ("SBMP") for State and locally funded projects, successfully managed by TDX, and will use relevant SBMP Procedures and Contractual Terms and Conditions. TDX will focus its work efforts to prequalify firms for the federal program, provide training, conduct progress assessments, facilitate loans and bonding, and develop a bid list for each project. All agencies, except B&T (which does not accept FTA funds), are expected to participate in the Program. The goal of the SBMP is to expand the pool of qualified and diverse contractors who compete for MTA's capital projects by addressing the major impediments small businesses face. The SBFP shares the same goal. The total budget for this three year program, \$3,500,000, is being funded from the Skanska legal settlement fund. For the SBFP, TDX proposed a three year cost of \$4,226,652, which was negotiated down to \$2,999,952 by modifying scope and hours, a reduction of \$1,226,700 or 29.0%. Based on the negotiated savings of \$1,226,700 and costs incurred by TDX for similar program elements of the SBMP, \$2,999,952 is deemed fair and reasonable. The remaining amount of \$500,048 will be retained by the MTA as contingency to support the expected growth in the program and possible new features as program needs develop.

# Staff Summary

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



Page 1 of 1

Item Number:

<b>Vendor Name (&amp; Location):</b> Oracle America, Inc.	
<b>Description:</b> Maintenance and Monitoring Services of Proprietary Oracle Hardware	
<b>Contract Term (including Options, if any):</b> April 1, 2011 thru March 31, 2013	
<b>Option(s) Included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>Procurement Type:</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
<b>Solicitation Type:</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other :Ride MNR Contr	
<b>Funding Source:</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b>	

<b>Contract Number:</b> 08021-0100	<b>AWO/Modification #</b> 1
<b>Original Amount:</b> \$932,520.57	
<b>Prior Modifications:</b> --	
<b>Prior Budgetary Increases:</b> ---	
<b>Current Amount:</b>	
<b>This Request:</b> \$604,280.52	
<b>% of This Request to Current Amount:</b>	64.8%
<b>% of Modifications (including This Request) to Original Amount:</b>	0%

### DISCUSSION:

To recommend that the Board approve an amendment to the existing Board-approved contract with Oracle America, Inc. (Oracle acquired Sun Microsystems, Inc. in 2008) for maintenance of proprietary sun equipment and software. Only the Original Equipment Manufacturer (OEM) can perform maintenance on their proprietary products. Additional funding is required to continue maintenance. Pricing is in accordance with NYS's competitive Contract PS61989. Oracle equipment and software are required to support all Internet/Intranet applications, the MTA.info website, as well as LIRR and MNR Schedules.

The cost of \$604,280.52 (\$302,140.26 per year) for the two-year contract (retroactive from April 2011) which is negotiated down from the rates of the NYS Contract is 336,536.60 or 35.8% lower than Oracle's published list price of \$940,817.12. The annual cost of \$302,140.26 is \$8,699.93 or 2.8% lower than the current annual contract price of \$310,840.19. Based on the above, the overall cost of \$604,280.52 is considered fair and reasonable.

# Staff Summary

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



Item Number:

Page 1 of 1

<b>Vendor Name (&amp; Location):</b> TDX Construction Corporation		<b>Contract Number:</b> 10009-0100		<b>AWO/Modification #</b> 3
<b>Description:</b> Small Business Federal Program Services		<b>Original Amount:</b> \$ 12,416,447		
<b>Contract Term (including Options, if any):</b> July 30,2010 thru July 29, 2014 (base) with 2 One Year Options		<b>Prior Modifications:</b> \$ 1,156,400		
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<b>Prior Budgetary Increases:</b> \$ 1,156,400		
<b>Procurement Type:</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive		<b>Current Amount:</b> \$ 13,572,847		
<b>Solicitation Type:</b> <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:		<b>This Request:</b> \$ 2,999,952		
<b>Funding Source:</b> <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:		<b>% of This Request to Current Amount:</b> % 22.1		
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> R. Saporita/OCO + M. Garner/DDCR and L. Kleinbaum/Admin		<b>% of Modifications (including This Request) to Original Amount:</b> % 33.5		

### DISCUSSION:

Board approval is sought of an amendment to an existing personal services contract with TDX to provide services to support a newly created Small Business Federal Program ("SBFP") upon Federal Transportation Administration ("FTA") approval. This program is in the process of being approved by the FTA to enable the MTA to assist small businesses, including Disadvantaged Business Enterprises ("DBEs"), in performing work on MTA and its agencies' Federally funded projects. The new SBFP will be closely coupled with the MTA's Small Business Mentoring Program ("SBMP") for State and Locally funded projects, successfully managed by TDX, and will use relevant SBMP Procedures and Contractual Terms and Conditions.

TDX will focus its work efforts to prequalify firms for the federal program, provide training, conduct progress assessments, facilitate loans and bonding, and develop a bid list for each project. All agencies, except B&T (which does not accept FTA funds), are expected to participate in the Program.

The goal of the SBMP is to expand the pool of qualified and diverse contractors who compete for MTA's capital projects by addressing the major impediments small businesses face. The SBFP shares the same goal. Because less mentoring is necessary for "larger" (up to \$3 million) projects in the SBFP, the agencies will assume responsibility for managing the construction projects. Therefore, TDX will not be providing field staff to oversee the construction activity as is currently done for the SBMP (Tier 1 projects for up to \$1 million). The SBFP is closely aligned with the procedures for the future SBMP Tier 2 Program. SBMP Tier 2 Program will also have projects up to \$3 million. The participants in both programs will be required to obtain third party bonding. Thus, the SBFP program will help "jump start" Tier 2. It is noteworthy that the new SBFP will be the first of its kind nation-wide federal program upon approval of the FTA.

The total budget for this three year program, \$3,500,000, is being funded from the Skanska legal settlement fund. For the SBFP, TDX proposed a three year cost of \$4,226,652, which was negotiated down to \$2,999,952 by modifying scope and hours, a reduction of \$1,226,700 or 29.0%. Based on the negotiated savings of \$1,226,700 and costs incurred by TDX for similar program elements of the SBMP, \$2,999,952 is deemed fair and reasonable. The remaining amount of \$500,048 will be retained by the MTA as contingency to support the expected growth in the program and possible new features as program needs develop.

As stated, the available funding is for one, three year program. After that, MTA and its agencies will review the program, including its costs and the results of the program, to determine funding and other issues going forward.

The alternative is to competitively solicit these services to others. This alternative would negatively impact the SBFP by adding administrative costs, incurring a loss in economy of scale to TDX's current work, preventing effective sharing of the lessons learned for the SBMP Tier 2 (in TDX's contract), and delaying the commencement of the program.

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Schedule B: Competitive Requests for Proposals



Staff Summary

Item Number: 1						<b>SUMMARY INFORMATION</b>	
Dept & Dept Head Name: Law & Procurement; E. Eisland						Vendor Name	Contract Number
Division & Division Head Name: Procurement, D. Cannon <i>Daniel X Cannon</i>						RFP Authorizing Resolution	VS086
Board Reviews						Description	
Order	To	Date	Approval	Info	Other	System Package 3 – Tunnel Signal Procurement Package	
1	Metro North & LIRR Committee	2/27/12	X			Total Amount	
2	Board	2/29/12	X			N/A	
						Contract Term (including Options, if any)	
						TBD Months	
						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"/> Non-competitive	
						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 checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	

I. PURPOSE/RECOMMENDATION

To request and recommend that the Board adopt a resolution declaring that competitive bidding is impractical or inappropriate and that, pursuant to Subdivision 4(f) of Section 1265-a of the Public Authorities Law and Article III(A)(6) of the All Agency Procurement Guidelines, it is in the public interest to issue a competitive Request for Proposal ("RFP"), for System Package 3 – Tunnel Signal Procurement Package, VS086, for the East Side Access Project ("ESA").

II. DISCUSSION

The VS086 Contract will require the contractor to furnish signal equipment and wayside signal enclosures for the GCT Tunnel Central Instrument Rooms (CIRs) and wayside locations of the East Side Access Project. The equipment will be installed under future contracts CS284 - Tunnel Systems, and CS179 - Tunnel Facilities Systems, however, the VS086 contract with will require that the contractor provide installation and integration related support.

The equipment specifications will be performance based, which will allow potential suppliers to propose products/systems of their choosing. However, the equipment must be compatible with the existing LIRR signal equipment and the LIRR Positive Train Control design and must conform to FRA guidelines (Code of Federal Regulations, Title 49, Part 236). Thus, it is in the best interest of MTACC and the public to be able to consider factors, such as compatibility, technical application, staff qualifications, past performance and schedule adherence in addition to compliance and cost. It is for this reason that the RFP process is recommended for this contract.

Proposals will be reviewed against the MTACC established evaluation criteria, with the technical submittals being reviewed first, followed by review of the cost proposals for those proposers that satisfy the technical proposal requirements. Award will be made to the proposer whose proposal as a whole best meets the stated selection criteria.

III. D/M/WBE

The DBE goals for this contract have not been determined at this time.

IV. IMPACT ON FUNDING

Funding for this Contract will be from the Capital Program.

V. ALTERNATIVES

The use of a sealed bid process would not provide sufficient opportunity to evaluate compatibility with the existing LIRR systems and FRA Guidelines, technical application, staff qualifications, past performance and schedule and, therefore, is not recommended.

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



Item Number: H-1

<b>Vendor Name (&amp; Location)</b> Clever Devices (Plainview, NY)	
<b>Description</b> Purchase and installation of an Intelligent Vehicle Network	
<b>Contract Term (including Options, if any)</b> March 18, 2009 – December 31, 2014	
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> n/a	
<b>Procurement Type</b> <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive	
<b>Solicitation Type</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification	
<b>Funding Source</b> <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> Department of Buses, Darryl C. Irick	

<b>Contract Number:</b> B-40642	<b>AWO/Modification #</b> 4
<b>Original Amount:</b>	\$ 1,021,180
<b>Prior Modifications:</b>	\$ 7,588,164
<b>Prior Budgetary Increases:</b>	\$ 0
<b>Current Amount:</b>	\$ 8,609,344
<b>This Request:</b>	\$ 2,129,500
<b>% of This Request to Current Amount:</b>	24.7%
<b>% of Modifications (including This Request) to Original Amount:</b>	951.6%

**Discussion:**

This modification is for the provision and installation of Clever Devices' Intelligent Vehicle Network (IVN) depot equipment, including servers, cabling, and switches at four depots (100<sup>th</sup> Street, Charleston, East New York and Meredith) and the purchase of six mobile diagnostic kits. Clever Devices is the manufacturer of the hardware and software and does not have any authorized agents that can provide the required items.

IVN was originally purchased by NYC Transit and MTA Bus Company (MTABC) in 2008, in order to address concerns associated with the active, high temperature regeneration exhaust process being used on buses purchased from both Motor Coach Industries (MCI) and Daimler Buses North America (DBNA). EPA 2007 and later model diesel engines generate high exhaust temperatures and as such NYC Transit and MTABC have opted to use IVN to automatically disable and enable the regeneration process. IVN is also used to collect and upload diagnostic status data from key systems (engine, transmission, hybrid propulsion system, brakes, doors, air conditioning and electrical) when buses return to the depot.

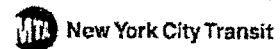
Since 2008, specifications for all new buses purchased for NYC Transit and MTABC include the IVN system. IVN was installed on the DBNA hybrid buses through modifications to DBNA Contract B-31195. This contract, B-40642 subsequently awarded on a sole source basis, covered the installation of IVN on MCI buses and provides IVN equipment for depots as well as software maintenance and post warranty product support. 1,375 buses are presently equipped with IVN, another 755 IVN-equipped buses are on order and will be delivered within approximately 14 months. Depending on funding availability, there may be additional orders for up to 1,502 IVN-equipped buses that are part of the 2010-2014 Capital Plan.

The additional depot equipment for four depots is required to monitor IVN-equipped buses that will be assigned to these depots. After the four depots are equipped with IVN depot equipment, all NYC Transit depots will have been equipped. MTABC plans to equip its four remaining depots (Baisley Park, Eastchester, Far Rockaway and Yonkers) with the IVN depot equipment when IVN-equipped buses are assigned to these depots and funds become available. The mobile diagnostic kits are required to provide depot staff and Department of Bus Technical Engineering Staff with the ability to evaluate the health of, and diagnose problems with the on-bus IVN units.

Clever Devices has agreed to maintain the prices previously established under Modification #2 of \$528,931 per depot and \$2,296 per mobile diagnostic kit. There has been no price increase for these items over the term of the contract. These prices are in line with MTA Audit's recommendation based on a previous audit performed for Modification #2 of Clever Devices' costs, including those for depot equipment and the mobile diagnostic kits. The final price of \$2,129,500 was found to be fair and reasonable.



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



Item Number: H-2

<b>Vendor Name (&amp; Location)</b>		<b>Contract Number</b>		<b>AWO/Modification #</b>	
AHRC Healthcare, Inc. d/b/a Access Community Health Center (NY, NY) Bedford Stuyvesant Family Health Care (Bklyn, NY) Horizon Healthcare Staffing, Corp. (Bronx, Bklyn, S.I., NY) Airport Medical Offices (Queens, NY)		10K0359A/B 05F9234A1/A2 05F9234B1/B2, E1/E2, F1/F2 05F9234G1/G2		1	
<b>Description</b>					
Certifier Services for Paratransit and Reduced-Fare MetroCard Applicants		<b>Original Amount:</b>		\$	14,818,158
		<b>Option Amount:</b>		\$	5,427,361
		<b>Total Amount:</b>		\$	20,245,519
<b>Contract Term (including Options, if any)</b>		<b>Prior Modifications:</b>		\$	0
March 7, 2007 – March 6, 2014		<b>Prior Budgetary Increases:</b>		\$	1,225,647
<b>Option(s) included in Total Amount?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a		<b>Current Amount:</b>		\$	21,471,166
<b>Procurement Type</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive		<b>This Request:</b> AHRC (\$773,149)			
<b>Solicitation Type</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification		Bed-Stuy (\$1,293,083)			
		\$ 5,427,361			
		Horizon (\$3,266,175)			
		Airport Medical (\$94,954)			
		(Total)			
<b>Funding Source</b>		<b>% of This Request to Current Amount:</b>		25.3%	
<input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:		<b>% of Modifications (including This Request) to Total Amount:</b>		32.8%	
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b>					
Department of Buses, Darryl C. Irick					

**Discussion:**

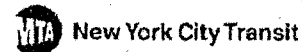
This modification exercises the option to extend the term of the current contracts for Paratransit and Reduced Fare certifier services from March 7, 2012 to March 6, 2014. The Paratransit Eligibility Determination Unit (Paratransit) and Reduced-Fare MetroCard Unit (Reduced Fare) require that 100% of applicants be screened at independent certifier centers to determine eligibility for services. Exercising this option will allow medical professionals of each certifier center to continue to assess how an applicant's disability may or may not prevent him/her from using fixed-route bus and subway transportation and provide their recommendations for eligibility to Paratransit and Reduced Fare. Assessments consist of four types: Paratransit assessments include 1) interview-only evaluations for visible disabilities and 2) functional testing for less apparent impairments, such as cognitive disorders; Reduced-Fare assessments include evaluations of 3) a visual, auditory, or ambulatory disability and 4) mentally ill or challenged individuals.

These five-year term contracts were competitively solicited and awarded in 2007 to Airport Medical Offices (Airport Medical) for the borough of Queens; Bedford Stuyvesant Family Health Center (BSFHC) for the borough of Brooklyn; Horizon Healthcare Staffing, Corp. (Horizon) for the boroughs of Brooklyn, Staten Island and The Bronx; and North General Hospital for the borough of Manhattan. North General Hospital, however, declared bankruptcy and ceased operations in June 2010. After an informal solicitation of 41 vendors, a replacement contract for the borough of Manhattan was awarded to Access Community Health Center (Access) in April 2011 under an authorized Immediate Operating Need (ION).

The price schedules for these contracts provide fixed pricing per assessment for years one through three, years four and five, and for the two option years. For this option term, Procurement obtained price reductions from Access and Airport Medical, as both contractors agreed to continue operating at current rates, which are 2.2% to 9% lower than the option year contractual rates across the assessment categories. BSFHC and Horizon will operate at the contractual rates for the option term.

Estimated expenditure for the option period is \$7,135,121; however, approximately \$1,707,760 remains from the original award, thus additional funding of \$5,427,361 is required. A market survey yielded no other potential providers of this service for the option term. The pricing for the option years were found to be fair and reasonable.

# Schedule K: Ratification of Completed Procurement Actions



Item Number: 1

Vendor Name (& Location) DVI Communications, Inc. & Federal Engineering, Inc, JV		Contract Number CM-1325	AWO/Modification #: 6
Consultant Services for the Design of the 800 MHz Bus Radio System and Command/Dispatch Center		Original Amount:	\$ 4,745,608
		Option Amount:	\$ 3,807,192
		Total Amount:	\$ 8,552,800
Contract Term (including Options, if any) March 8, 2007 – March 7, 2009		Prior Modifications:	\$ 1,149,000
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a		Prior Budgetary Increases:	\$ 0
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive		Current Amount:	\$ 9,701,800
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification		This Request:	\$ 2,874,823
Funding Source		% of This Request to Current Amount:	29.6%
<input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:		% of Modifications (including This Request) to Total Amount:	47%
Requesting Dept/Div & Dept/Div Head Name: Capital Program Management, Frederick E. Smith			

## Discussion:

This retroactive modification is for additional design for the New Regional Bus Command and Dispatch Center and design of the new 800 MHz bus radio system, as well as an extension of the contract for an additional 46 months. The base contract also includes an option for construction support services which has not yet been exercised.

To date, five modifications have been issued. Modification No. 1 (for \$1.149M) was approved by the Board for the addition of the MTA Bus Company (MTABC) fleet to the contract. The other modifications were for minor, no cost administrative changes.

DVI Communications, Inc. & Federal Engineering, Inc. JV (DVI/Federal) is performing design for the entire Bus Radio project, which involves the furnishing, installation and development of a new two-way land mobile digital radio system in the 800 MHz band including a new Bus Command and Dispatch Center. This new system will support the needs of NYC Transit's Department of Buses and MTABC. The new system will increase capacity, improve two-way communications with buses and support vehicles in the field, as well as upgrade the existing 800 MHz analog system with a modern digital Time Division Multiplex Access based two-way land mobile radio system. The project has been delayed due to issues concerning where to locate the new Bus Command and Dispatch Center (BCC), which is currently located at the East New York (ENY) Bus Depot. Alternate designs/locations to the ENY Depot were reviewed, including existing buildings and various open space sites. In 2010, the adoption of the new NY State Building code (including new seismic standards) eliminated most buildings from consideration. Various building configurations on open space sites near the existing BCC would entail new construction which would more easily comply with the requirements of the new code. The changes in location for the BCC resulted in multiple site location studies, design revisions as well as increased scope and time extension. This redesign will incorporate a complete structural design of a new efficient two-story 22,000 square-foot building, rather than a redesign and reconfiguration of the ENY 3rd floor for the originally planned 30,000 square-foot BCC. The original design requirements for the radio system included designs for 26 radio sites to transmit radio signals to cover bus routes in all five boroughs and surrounding areas. The latest radio technology allows for support of multiple frequency bands, therefore, a revised design will now add newly acquired 700 MHz spectrum in addition to current 800 MHz channels and dedicated wireless telecommunications backup for each site; the back-up power systems of each site shall also be updated to increase capacity. This modification will extend the base contract by an additional 46 months to December 2012.

The contractor's initial proposal was \$3,192,988; NYC Transit's revised estimate was \$2,759,176. Negotiations resulted in the BAFO amount of \$2,874,823. The final price was found to be fair and reasonable. Savings of \$318,165 were achieved. There were no changes to the existing contract rates.

The SVP, CPM approved a waiver directing the consultant to proceed, in order to maintain the revised design schedule.

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**METROPOLITAN TRANSPORTATION AUTHORITY**  
**2011 ADOPTED BUDGET AND FINAL ESTIMATE vs. PRELIMINARY ACTUAL**  
(\$ in millions)

**NON-REIMBURSABLE**

	2011			Favorable/(Unfavorable) Variance			
	Adopted	Final	Preliminary	2011 Adopted Budget		Final Estimate	
	Budget*	Estimate	Actual	\$	%	\$	%
<b>Revenue</b>							
Farebox Revenue	\$4,980.3	\$4,991.3	\$5,002.9	\$22.6	0.5	\$11.6	0.2
Vehicle Toll Revenue	1,529.8	1,498.5	1,501.6	(28.2)	(1.8)	3.1	0.2
Other Operating Revenue	522.8	496.3	505.8	(17.0)	(3.3)	9.5	1.9
Capital and Other Reimbursements	(0.0)	0.0	0.0	0.0	0.0	0.0	-
<b>Total Revenue</b>	<b>\$7,032.9</b>	<b>\$6,986.1</b>	<b>\$7,010.3</b>	<b>(\$22.6)</b>	<b>(0.3)</b>	<b>\$24.2</b>	<b>0.3</b>
<b>Expenses</b>							
<b>Labor:</b>							
Payroll	\$4,194.3	\$4,184.4	\$4,176.7	\$17.6	0.4	\$7.8	0.2
Overtime	477.7	519.1	538.0	(60.3)	(12.6)	(18.9)	(3.6)
Health and Welfare	800.7	775.4	788.2	12.5	1.6	(12.8)	(1.7)
OPEB Current Payment	382.0	390.0	393.4	(11.3)	(3.0)	(3.3)	(0.9)
Pensions	1,104.2	1,090.1	1,070.6	33.6	3.0	19.6	1.8
Other Fringe Benefits	476.9	483.1	482.3	(5.5)	(1.1)	0.8	0.2
Reimbursable Overhead	(344.7)	(329.1)	(321.9)	(22.8)	(6.6)	(7.2)	(2.2)
<b>Total Labor Expenses</b>	<b>\$7,091.1</b>	<b>\$7,113.1</b>	<b>\$7,127.2</b>	<b>(\$36.1)</b>	<b>(0.5)</b>	<b>(\$14.1)</b>	<b>(0.2)</b>
<b>Non-Labor:</b>							
Traction and Propulsion Power	\$360.1	\$337.1	\$343.1	\$17.0	4.7	(\$6.1)	(1.8)
Fuel for Buses and Trains	201.4	246.2	243.9	(42.5)	(21.1)	2.3	0.9
Insurance	33.5	15.4	8.9	24.6	73.4	6.4	41.9
Claims	196.1	231.8	222.4	(26.3)	(13.4)	9.4	4.1
Paratransit Service Contracts	384.4	356.0	355.7	28.7	7.5	0.3	0.0
Maintenance and Other Operating Contracts	663.6	612.2	578.2	85.3	12.9	34.0	5.6
Professional Service Contracts	215.3	187.4	163.6	51.7	24.0	23.8	12.7
Materials & Supplies	555.7	524.3	495.7	60.0	10.8	28.6	5.5
Other Business Expenses	211.0	169.7	179.6	31.4	14.9	(9.9)	(5.8)
<b>Total Non-Labor Expenses</b>	<b>\$2,821.2</b>	<b>\$2,680.1</b>	<b>\$2,591.2</b>	<b>\$230.0</b>	<b>8.2</b>	<b>\$88.9</b>	<b>3.3</b>
<b>Other Expense Adjustments:</b>							
Other	(\$21.9)	\$7.2	\$0.9	(\$22.9)	*	\$6.3	87.1
General Reserve	100.0	0.0	0.0	100.0	100.0	0.0	-
<b>Total Other Expense Adjustments</b>	<b>\$78.1</b>	<b>\$7.2</b>	<b>\$0.9</b>	<b>\$77.160</b>	<b>98.8</b>	<b>\$6.3</b>	<b>87.1</b>
<b>Total Expenses Before Depreciation</b>	<b>\$9,990.4</b>	<b>\$9,800.4</b>	<b>\$9,719.3</b>	<b>\$271.1</b>	<b>2.7</b>	<b>\$81.1</b>	<b>0.8</b>
Depreciation	\$2,125.1	\$2,077.2	\$1,998.8	\$126.4	5.9	\$78.4	3.8
Other Post Employment Benefits	1,240.8	1,240.8	1,226.4	14.5	1.2	14.4	1.2
Environmental Remediation	10.0	8.5	7.5	2.5	25.5	1.1	12.6
<b>Total Expenses</b>	<b>\$13,366.3</b>	<b>\$13,126.9</b>	<b>\$12,951.9</b>	<b>\$411.9</b>	<b>3.1</b>	<b>\$173.9</b>	<b>1.3</b>
<b>Net Surplus/(Deficit)</b>							
<i>(Excluding Subsidies and Debt Service)</i>	<b>(\$6,333.4)</b>	<b>(\$6,140.8)</b>	<b>(\$5,941.6)</b>	<b>\$391.8</b>	<b>6.2</b>	<b>\$199.2</b>	<b>3.2</b>
Subsidies	\$5,219.1	\$5,257.8	\$5,110.2	\$108.9	2.1	\$147.6	2.8
Debt Service	\$2,043.1	\$1,948.5	\$1,933.5	\$109.6	5.4	\$15.0	0.8

Totals may not add due to rounding

\*NYCT Adopted Budget non-labor accounts include offsetting reclassification adjustments for consistency with Estimate/Actual account structure.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**2011 ADOPTED BUDGET AND FINAL ESTIMATE vs. PRELIMINARY ACTUAL**  
(\$ in millions)

<b>REIMBURSABLE</b>							
	<b>2011</b>			<b>Favorable/(Unfavorable) Variance</b>			
	<b>Adopted Budget*</b>	<b>Final Estimate</b>	<b>Preliminary Actual</b>	<b>2010 Adopted Budget</b>		<b>Final Estimate</b>	
				<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
<b>Revenue</b>							
Farebox Revenue	\$0.0	\$0.0	\$0.0	\$0.0	-	\$0.0	-
Vehicle Toll Revenue	0.0	0.0	0.0	0.0	-	0.0	-
Other Operating Revenue	0.0	0.0	0.0	0.0	-	0.0	-
Capital and Other Reimbursements	1,548.6	1,447.7	1,437.7	(110.8)	(7.2)	(10.0)	(0.7)
<b>Total Revenue</b>	<b>\$1,548.6</b>	<b>\$1,447.7</b>	<b>\$1,437.7</b>	<b>(\$110.8)</b>	<b>(7.2)</b>	<b>(\$10.0)</b>	<b>(0.7)</b>
<b>Expenses</b>							
<b>Labor:</b>							
Payroll	\$562.4	\$515.6	\$508.6	\$53.7	9.6	\$7.0	1.4
Overtime	101.9	105.8	116.3	(14.4)	(14.1)	(10.5)	(9.9)
Health and Welfare	57.6	51.0	50.0	7.6	13.2	1.0	2.0
OPEB Current Payment	1.3	1.3	0.9	0.4	29.5	0.4	29.5
Pensions	51.1	49.9	51.2	(0.0)	0.0	(1.3)	(2.5)
Other Fringe Benefits	149.6	141.5	143.0	8.6	4.4	(1.4)	(1.0)
Reimbursable Overhead	347.5	329.1	323.4	24.2	7.0	5.7	1.7
<b>Total Labor Expenses</b>	<b>\$1,271.4</b>	<b>\$1,194.3</b>	<b>\$1,193.3</b>	<b>\$78.1</b>	<b>6.1</b>	<b>\$1.0</b>	<b>0.0</b>
<b>Non-Labor:</b>							
Traction and Propulsion Power	\$0.0	\$0.2	\$0.2	(\$0.2)	-	(\$0.0)	(29.7)
Fuel for Buses and Trains	0.0	0.0	0.1	(0.1)	*	(0.1)	*
Insurance	11.6	9.4	9.3	2.3	19.9	0.2	1.9
Claims	0.0	0.0	0.0	0.0	-	0.0	-
Paratransit Service Contracts	0.0	0.0	0.4	(0.4)	-	(0.4)	-
Maintenance and Other Operating Contracts	74.2	88.1	97.6	(23.4)	(31.6)	(9.5)	(10.8)
Professional Service Contracts	45.8	34.4	27.3	18.5	40.4	7.1	20.7
Materials & Supplies	142.0	117.3	107.5	34.4	24.3	9.7	8.3
Other Business Expenses	3.6	3.7	1.8	1.9	51.6	2.0	52.9
<b>Total Non-Labor Expenses</b>	<b>\$277.2</b>	<b>\$253.4</b>	<b>\$244.4</b>	<b>\$32.8</b>	<b>11.8</b>	<b>\$9.0</b>	<b>3.6</b>
<b>Other Expense Adjustments:</b>							
Other	\$0.0	\$0.0	\$0.0	\$0.0	-	\$0.0	-
<b>Total Other Expense Adjustments</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>
<b>Total Expenses Before Depreciation</b>	<b>\$1,548.6</b>	<b>\$1,447.7</b>	<b>\$1,437.7</b>	<b>\$110.9</b>	<b>7.2</b>	<b>\$10.0</b>	<b>0.7</b>
Depreciation	\$0.0	\$0.0	\$0.0	\$0.0	-	\$0.0	-
Other Post Employment Benefits	0.0	0.0	0.0	\$0.0	-	\$0.0	-
<b>Total Expenses</b>	<b>\$1,548.6</b>	<b>\$1,447.7</b>	<b>\$1,437.7</b>	<b>\$110.9</b>	<b>7.2</b>	<b>\$10.0</b>	<b>0.7</b>
<b>Net Surplus/(Deficit)</b>							
(Excluding Subsidies and Debt Service)	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>-</b>	<b>\$0.0</b>	<b>*</b>

Totals may not add due to rounding

\*NYCT Adopted Budget non-labor accounts include offsetting reclassification adjustments for consistency with Estimate/Actual account structure.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**2011 ADOPTED BUDGET AND FINAL ESTIMATE vs. PRELIMINARY ACTUAL**  
(\$ in millions)

**NON-REIMBURSABLE/REIMBURSABLE**

	2011			Favorable/(Unfavorable) Variance			
	Adopted Budget	Final Estimate	Preliminary Actual	2010 Adopted Budget		Final Estimate	
				\$	%	\$	%
<b>Revenue</b>							
Farebox Revenue	\$4,980.3	\$4,991.3	\$5,002.9	\$22.6	0.5	\$11.6	0.2
Vehicle Toll Revenue	1,529.8	1,498.5	1,501.6	(28.2)	(1.8)	3.1	0.2
Other Operating Revenue	522.8	496.3	505.8	(17.0)	(3.3)	9.5	1.9
Capital and Other Reimbursements	1,548.6	1,447.7	1,437.7	(110.8)	(7.2)	(10.0)	(0.7)
<b>Total Revenue</b>	<b>\$8,581.5</b>	<b>\$8,433.8</b>	<b>\$8,448.0</b>	<b>(\$133.5)</b>	<b>(1.6)</b>	<b>\$14.2</b>	<b>0.2</b>
<b>Expenses</b>							
<b>Labor:</b>							
Payroll	\$4,756.7	\$4,700.1	\$4,685.3	\$71.4	1.5	\$14.8	0.3
Overtime	579.6	624.9	654.3	(74.7)	(12.9)	(29.4)	(4.7)
Health and Welfare	858.3	826.4	838.2	20.1	2.3	(11.8)	(1.4)
OPEB Current Payment	383.3	391.3	394.3	(11.0)	(2.9)	(2.9)	(0.8)
Pensions	1,155.3	1,140.0	1,121.7	33.6	2.9	18.3	1.6
Other Fringe Benefits	626.4	624.6	625.3	1.2	0.2	(0.6)	(0.1)
Reimbursable Overhead	2.8	(0.0)	1.4	1.4	48.7	(1.4)	*
<b>Total Labor Expenses</b>	<b>\$8,362.5</b>	<b>\$8,307.4</b>	<b>\$8,320.5</b>	<b>\$42.0</b>	<b>0.5</b>	<b>(\$13.1)</b>	<b>(0.2)</b>
<b>Non-Labor:</b>							
Traction and Propulsion Power	\$360.1	\$337.2	\$343.4	\$16.7	4.7	(\$6.1)	(1.8)
Fuel for Buses and Trains	201.4	246.2	244.0	(42.6)	(21.1)	2.2	0.9
Insurance	45.1	24.8	18.2	26.9	59.7	6.6	26.7
Claims	196.1	231.8	222.4	(26.3)	(13.4)	9.4	4.1
Paratransit Service Contracts	384.4	356.0	356.1	28.3	7.4	(0.1)	0.0
Maintenance and Other Operating Contracts	737.7	700.3	675.8	61.9	8.4	24.5	3.5
Professional Service Contracts	261.1	221.8	190.9	70.3	26.9	31.0	14.0
Materials & Supplies	697.7	641.6	603.3	94.4	13.5	38.3	6.0
Other Business Expenses	214.6	173.4	181.3	33.3	15.5	(7.9)	(4.5)
<b>Total Non-Labor Expenses</b>	<b>\$3,098.4</b>	<b>\$2,933.3</b>	<b>\$2,835.3</b>	<b>\$263.1</b>	<b>8.6</b>	<b>\$98.0</b>	<b>3.3</b>
<b>Other Expense Adjustments:</b>							
Other	(\$21.9)	\$7.2	\$0.9	(\$22.9)	*	\$6.3	87.1
General Reserve	100.0	0.0	0.0	100.0	100.0	0.0	-
<b>Total Other Expense Adjustments</b>	<b>\$78.1</b>	<b>\$7.2</b>	<b>\$0.9</b>	<b>\$77.150</b>	<b>98.8</b>	<b>\$6.3</b>	<b>87.1</b>
<b>Total Expenses Before Depreciation</b>	<b>\$11,539.0</b>	<b>\$11,247.8</b>	<b>\$11,156.8</b>	<b>\$382.2</b>	<b>3.3</b>	<b>\$91.1</b>	<b>0.8</b>
Depreciation	\$2,125.1	\$2,077.2	\$1,998.8	\$126.4	5.9	\$78.4	3.8
Other Post Employment Benefits	1,240.8	1,240.8	1,226.4	14.5	1.2	14.4	1.2
Environmental Remediation	10.0	8.5	7.5	2.5	25.5	1.1	12.6
<b>Total Expenses</b>	<b>\$14,914.9</b>	<b>\$14,574.3</b>	<b>\$14,389.3</b>	<b>\$623.0</b>	<b>3.5</b>	<b>\$183.9</b>	<b>1.3</b>
<b>Net Surplus/(Deficit)</b> <i>(Excluding Subsidies and Debt Service)</i>	<b>(\$6,333.4)</b>	<b>(\$6,140.5)</b>	<b>(\$5,941.3)</b>	<b>\$392.1</b>	<b>6.2</b>	<b>\$199.2</b>	<b>3.2</b>
Subsidies	\$5,219.1	\$5,257.8	\$5,110.2	\$108.9	2.1	\$147.6	2.8
Debt Service	\$2,043.1	\$1,948.5	\$1,933.5	\$109.6	5.4	\$15.0	0.8

Totals may not add due to rounding

\*NYCT Adopted Budget non-labor accounts include offsetting reclassification adjustments for consistency with Estimate/Actual account structure.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**EXPLANATION OF VARIANCES BETWEEN FINAL ESTIMATE AND PRELIMINARY ACTUAL - ACCRUAL BASIS**  
December 2011 Year-to-Date  
(\$ in millions)

DECEMBER 2011 YEAR-TO-DATE				
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable) Variance		Reason for Variance
		\$	%	
Farebox Revenue	NR	\$11.6	0.2	Higher-than-estimated ridership was primarily responsible for favorable variances of \$4.9M, \$4.0M, \$1.6M and \$1.5M at NYCT, the LIRR, MNR and MTA Bus, respectively. Partially offsetting these results was an unfavorable variance of (\$0.3M) at LIB, due to lower-than-estimated ridership.
Toll Revenue	NR	\$3.1	0.2	Toll revenues were higher due to greater than anticipated traffic volume.
Other Operating Revenue	NR	\$9.5	1.9	The year-to-date variance reflects favorable results of: \$4.7M at NYCT due to higher advertising revenue; \$2.6M at MNR resulting from higher net GCT revenue, station rents and parking revenues; \$1.6M at MTA Bus due to greater insurance recoveries, student fare reimbursements, and scrap sale income; \$0.6M at FMTAC due to a favorable shift in the market value of the invested asset portfolio; \$0.4M at MTA HQ due to higher Transit Museum sales; and \$0.2M at both SIR & B&T due to timing. These results were partially offset by an unfavorable variance of (\$0.9M) at LIB due to lower advertising and miscellaneous income.
Payroll	NR	\$7.8	0.2	Favorable variances at NYCT of \$4.9M, MNR of \$3.3M and LIB of \$2.0M were primarily due to higher-than-estimated vacancies. The LIRR was \$3.3M favorable primarily due to vacation and sick leave accrual adjustments. SIR was favorable by \$1.4M due to the timing of a labor contract resolution/vacancy savings. These results were partially offset by unfavorable variances of (\$4.1M) at MTAHQ which was mostly attributable to vacation accruals, and (\$3.9M) at MTA Bus due to vacation buyback payments and lower reimbursable project work.
Overtime	NR	(\$18.9)	(3.6)	The unfavorable variance largely reflects the impact of higher maintenance and vacancy/absentee coverage requirements totaling: (\$8.7M) at NYCT, (\$2.9M) at the LIRR, (\$1.9M) at MNR, (\$0.7M) at MTA Bus, and (\$0.5M) at SIR. MTA HQ was unfavorable by (\$5.3M) due primarily to the timing of a reimbursement for Directed Patrol. These results were partially offset by lower-than-forecasted expenses at B&T of \$1.1M. (see Overtime Report for more details)
Health and Welfare	NR	(\$12.8)	(1.7)	NYCT was unfavorable by (\$11.9M) due to a timing difference of Federal Employee Retiree Reinsurance Program (ERRP) subsidies. MTA Bus was unfavorable by (\$6.3M) due to timing. MTA HQ was unfavorable by (\$0.8M) due mostly to higher-than-anticipated MTAPD expenses. These results were partially offset by favorable variances of \$2.8M at LIB and \$2.1M at MNR due to vacancies, and \$1.0M at B&T due to lower-than-expected expenses for represented employees.

\* Variance Exceeds 100%

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**EXPLANATION OF VARIANCES BETWEEN FINAL ESTIMATE AND PRELIMINARY ACTUAL - ACCRUAL BASIS**  
December 2011 Year-to-Date  
(\$ in millions)

DECEMBER 2011 YEAR-TO-DATE				
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable) Variance		Reason for Variance
		\$	%	
OPEB Current Payment	NR	(\$3.3)	(0.9)	Unfavorable variances of (\$1.8M) at MTA Bus, (\$1.5M) at MNR, and (\$1.2M) at LIB were primarily due to timing, higher retiree expenses and reclassifications. Partially offsetting these results was a favorable variance of \$1.1M at the LIRR due to lower rates and fewer retirees.
Pensions	NR	\$19.6	1.8	Actuarial re-estimates were responsible for favorable variances of \$15.7M at the LIRR and \$2.3M at MNR, and an unfavorable variance of (\$2.1M) at MTA Bus. MTAHQ was \$7.1M favorable due to timing. Higher-than-estimated expenses resulted in unfavorable variances at NYCT and LIB of (\$2.1M) and (\$1.4M), respectively.
Other Fringe Benefits	NR	\$0.8	0.2	NYCT was \$1.6M favorable due to offsetting overhead credits resulting from higher reimbursable overtime. The LIRR was \$1.4M favorable due primarily to lower rates for railroad unemployment insurance and accrual adjustments. MTA Bus was \$0.9M favorable due to vacancies. Partially offsetting these results were unfavorable variances at LIB of (\$1.6M) due to timing; (\$0.8M) at MTA HQ due to higher retiree benefits and FICA expenses; (\$0.4M) at B&T primarily due to an actuarial adjustment for workers compensation; and (\$0.2M) at MNR due to higher labor costs.
Reimbursable Overhead	NR	(\$7.2)	(2.2)	The unfavorable variance largely reflects the timing of expense recovery billings at MTAHQ (\$9.7M), changes in project activity levels at the LIRR (\$2.6M), and a billing adjustment at MNR (\$2.0M). These results were partially offset by favorable outcomes of \$6.6M at NYCT, and \$0.4M at MTA Bus due to providing reimbursable bus shuttle service to support NYCT Subways.
Traction and Propulsion Power	NR	(\$6.1)	(1.8)	An unfavorable result of (\$13.2M) at NYCT is under further review. Partially offsetting this result were favorable outcomes of \$5.0M at the LIRR, \$1.9M at MNR, and \$0.3M at SIR attributable to lower consumption and rates.
Fuel for Buses and Trains	NR	\$2.3	0.9	NYCT was \$2.2M favorable primarily due to lower CNG fuel rates. The LIRR was \$0.8M favorable primarily due to lower consumption and rates. LIB was favorable by \$0.4M primarily due to an accrual adjustment. Partially offsetting these results was an unfavorable variance of (\$0.7M) at MNR primarily due to higher-than-estimated consumption and rates, and an unfavorable variance of (\$0.4M) at MTA Bus.

\* Variance Exceeds 100%



**METROPOLITAN TRANSPORTATION AUTHORITY**  
**EXPLANATION OF VARIANCES BETWEEN FINAL ESTIMATE AND PRELIMINARY ACTUAL - ACCRUAL BASIS**  
December 2011 Year-to-Date  
(\$ in millions)

DECEMBER 2011 YEAR-TO-DATE				
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable) Variance		Reason for Variance
		\$	%	
Insurance	NR	\$6.4	41.9	FMTAC was \$4.6M favorable due to higher earned premiums on the Owner Controlled Insurance Program (OCIP) related to the East Side Access and 2nd Avenue Subway construction programs. B&T was favorable by \$2.1M due to lower general liability insurance expenses. MNR and LIB were favorable by \$0.2M. Partially offsetting these results were unfavorable variances at MTA Bus and NYCT of (\$0.5M) and (\$0.4M), respectively.
Claims	NR	\$9.4	4.1	The favorable result was primarily due to the timing of reserve adjustments and lower-than-projected payouts at NYCT, the LIRR and MNR of \$25.5M, \$6.1M and \$4.5M, respectively. These results were partially offset by an increase in required reserves at FMTAC of (\$23.6M), actuarial re-estimates at LIB and MTA Bus of (\$1.9M) and (\$0.7M), respectively, and higher payouts at MTAHQ of (\$0.4M).
Paratransit Service Contracts	NR	\$0.3	0.0	NYCT was \$0.3M favorable mostly due to fewer trips.
Maintenance and Other Operating Contracts	NR	\$34.0	5.6	MNR was \$17.1M favorable primarily due to lower expenditures for West-of-Hudson operating subsidies, Port Jervis alternate service, the Harlem River Lift Bridge, shop equipment and utilities, and the timing of locomotive overhauls and GCT water tank projects. The LIRR was \$8.8M favorable mostly due to lower expenditures for utilities, environmental services, vehicle maintenance, plant equipment, telecommunications and HVAC maintenance. B&T was favorable by \$6.9M primarily due to lower expenditures for the E-ZPass customer service center, the NY Power Authority and office equipment and repair services. MTA HQ was \$6.1M favorable due to lower maintenance and repair costs for Facility Management, Two Broadway, the EIT Group and IESS. MTA Bus was favorable by \$3.7M primarily due to timing. SIR was \$0.4M favorable. Partially offsetting these results was an unfavorable variance of (\$8.9M) at NYCT primarily due to the timing of lease capitalization adjustments.
Professional Service Contracts	NR	\$23.8	12.7	NYCT had an \$11.0M favorable variance primarily due to underruns in several professional and MTA services accounts, and the timing of Worker's Compensation, data center and EDP-related expenses. B&T was \$4.5M favorable due to lower-than-projected expenditures for planning studies, bond insurance fees, MTA chargebacks and medical services. MNR was \$4.4M favorable primarily due to lower expenses for bridge inspections, security, audit services and information technology services. MTA Bus had a favorable variance of \$3.3M primarily due to timing. The LIRR was \$1.4M favorable primarily due to the timing of MTA chargebacks and consulting services and lower expenditures for security and legal services. Partially offsetting these results was an unfavorable (\$0.9M) variance at LIB.

\* Variance Exceeds 100%

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**EXPLANATION OF VARIANCES BETWEEN FINAL ESTIMATE AND PRELIMINARY ACTUAL - ACCRUAL BASIS**  
December 2011 Year-to-Date  
(\$ in millions)

DECEMBER 2011 YEAR-TO-DATE				
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable) Variance		Reason for Variance
		\$	%	
Materials & Supplies	NR	\$28.6	5.5	The overall favorable variance largely reflects the timing of maintenance material requirements and equipment and supply purchases: \$20.4M at the LIRR; \$9.7M at MNR; \$2.2M at B&T; \$1.7M at MTA HQ; and \$1.6M at MTA Bus. Partially offsetting these results were unfavorable outcomes totaling (\$5.1M) at NYCT primarily due to higher maintenance material requirements and (\$1.9M) at LIB due to additional expenses incurred to prepare and fix buses for transfer to Nassau County.
Other Business Expenses	NR	(\$9.9)	(5.8)	MTAHQ was (\$6.7M) unfavorable primarily due to the timing of Inter-Agency subsidies and higher-than-estimated occupancy, equipment and automotive expenses. MNR was (\$5.4M) unfavorable primarily due to the write-off of infrastructure losses from Tropical Storm Irene, and FMTAC was (\$1.0M) unfavorable due to higher-than-estimated administrative fees. These results were partially offset by favorable variances of \$1.8M at MTA Bus due to timing. B&T, the LIRR and NYCT were favorable by \$0.5M, \$0.4M and \$0.3M, respectively.
Other Expense Adjustments	NR	\$6.3	87.1	Primarily due to timing and lower inter-agency subsidy requirements.
Depreciation	NR	\$78.4	3.8	Primarily due to timing differences in project completions and assets reaching beneficial use.
Other Post Employment Benefits	NR	\$14.4	1.2	The GASB adjustment reflects the year-to-date value associated with the unfunded accrued liability for post-employment benefits.
Environmental Remediation	NR	\$1.1	12.6	MNR was \$3.0M favorable due to lower-than-anticipated project remediation costs. Partially offsetting this result was an unfavorable variance of (\$2.0M) at MTA Bus due to higher-than-anticipated project remediation costs.
Capital and Other Reimbursements	R	(\$10.0)	(0.7)	The timing of project activity was primarily responsible for unfavorable variances of (\$13.6M), (\$8.0M), (\$6.5M), (\$2.0M) and (\$0.2M) at MTAHQ, the LIRR, MTACC, MNR and SIR, respectively, and favorable variances of \$19.2M, \$0.8M and \$0.2M at NYCT, MTA Bus and B&T, respectively.
Payroll	R	\$7.0	1.4	The overall favorable variance was primarily due to the timing of project activity.
Overtime	R	(\$10.5)	(9.9)	The year-to-date unfavorable outcome largely reflects the timing of project activity totaling (\$5.6M) at NYCT, (\$2.2M) at the LIRR, (\$2.1M) at MNR, and (\$0.7M) at LIB due to LIRR track work.

\* Variance Exceeds 100%

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**EXPLANATION OF VARIANCES BETWEEN FINAL ESTIMATE AND PRELIMINARY ACTUAL - ACCRUAL BASIS**  
**December 2011 Year-to-Date**  
**(\$ in millions)**

DECEMBER 2011 YEAR-TO-DATE				
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable) Variance		Reason for Variance
		\$	%	
Health and Welfare	R	\$1.0	2.0	Timing was responsible for favorable variances of \$1.0M at MTACC, \$0.6M at NYCT, and \$0.2M at MTA HQ. These results were partially offset by unfavorable variances at B&T, MTA Bus MNR and the LIRR of (\$0.3M), (\$0.3M) (\$0.2M) and (\$0.2M), respectively.
OPEB Current Payment	R	\$0.4	29.5	Agency variances were minor.
Pensions	R	(\$1.3)	(2.5)	Timing was primarily responsible for unfavorable variances of (\$1.7M), (\$0.3M) and (\$0.2M), at the LIRR, NYCT and MTA Bus, respectively, and favorable variances of \$0.3M, \$0.2M and \$0.2M at MNR, B&T and MTACC, respectively.
Other Fringe Benefits	R	(\$1.4)	(1.0)	NYCT was unfavorable by (\$0.9M) due mostly to higher direct overhead expenses related to higher reimbursable overtime. MNR was unfavorable by (\$0.6M) primarily due to a higher tax rate and higher net labor costs. Other agencies' variances were minor.
Reimbursable Overhead	R	\$5.7	1.7	The favorable result largely reflects the timing of expense recovery billings at MTA HQ \$9.7M, and changes in project activity levels: \$2.6M at the LIRR and \$0.5M at MNR. These favorable outcomes were partially offset by unfavorable results of (\$6.6M) at NYCT due to higher project activity and (\$0.3M) at MTA Bus due to providing bus shuttle service in support of NYCT subways.
Fuel for Buses and Trains	R	(\$0.1) *		Agency variances were minor.
Insurance	R	\$0.2	1.9	The LIRR had a favorable variance of \$0.5M due to lower Force Account Insurance expenses associated with lower project activity. Partially offsetting this result was an unfavorable variance at MNR of (\$0.4M) due to higher project activity. Other agencies' variances were minor.
Paratransit Service Contracts	R	(\$0.4) -		Variances were minor.
Maintenance and Other Operating Contracts	R	(\$9.5)	(10.8)	NYCT was (\$5.3M) unfavorable primarily due to higher data processing expenses. MNR was (\$3.7M) unfavorable primarily due to higher-than-estimated costs for a cable plow contract on the Danbury Branch Signal System. MTA Bus was (\$0.3M) unfavorable.

\* Variance Exceeds 100%

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**EXPLANATION OF VARIANCES BETWEEN FINAL ESTIMATE AND PRELIMINARY ACTUAL - ACCRUAL BASIS**  
**December 2011 Year-to-Date**  
**(\$ In millions)**

DECEMBER 2011 YEAR-TO-DATE				
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable) Variance		Reason for Variance
		\$	%	
Professional Service Contracts	R	\$7.1	20.7	MTA HQ was \$2.7M favorable primarily due to the lower West Side Yard development expenses. MTA CC was \$2.6M favorable due to a credit adjustment to an MTA Audit service chargeback and lower-than-estimated engineering and consultant expenses. NYCT was \$1.8M favorable primarily due to lower data center expenses and the timing of medical services expenses. MNR was \$1.0M favorable primarily due to lower project activity on the Port Jervis Phase 1 reconstruction project. These results were partially offset by an unfavorable variance of (\$0.9M) at the LIRR primarily due to timing.
Materials & Supplies	R	\$9.7	8.3	Changes in project activity levels, maintenance material requirements, and the timing of payments contributed to favorable results of \$7.7M at the LIRR (primarily for ESA) and \$5.7M at MNR. These results were partially offset by an unfavorable variance of (\$3.3M) at NYCT due to changes in the scheduling of project activity and auto purchases.
Other Business Expenses	R	\$2.0	52.9	MTACC was \$1.4M favorable as a result of lower-than-estimated occupancy expenses related to the relocation of project field staff to 2 Broadway. NYCT was \$0.7M favorable, mostly due to non-capital project adjustments. These results were partially offset by an unfavorable variance at MNR of (\$0.2M) due to higher project activity.
Subsidies	NR	\$147.6	2.8	The unfavorable variance was due mostly to timing of reimbursements by New York City for MTA Bus and SIR expenses (\$107M), as well as timing delays in booking accruals for Urban Taxes (\$14M), CDOT (\$10M) and PBT (\$6M).
Debt Service	NR	\$15.0	0.8	The favorable variance was due to lower than budgeted unhedged variable rates of the commercial paper program.

\* Variance Exceeds 100%

## **OVERTIME REPORTING 2011 December Year-to-Date**

The following table reflects consolidated results of overtime on the basis of hours and costs by major category. The information presented has been categorized into scheduled and unscheduled and is further broken-down into major types of overtime. Please see the legend for definitions of overtime type and Agency reports for details. Agency overtime tables are located in operating committee agendas within their financial reporting section.

Below is a summary of the major consolidated variances for the year ending December, 2011.

### **2011 OVERTIME REPORTING - PRELIMINARY DECEMBER RESULTS (NON-REIMBURSABLE)**

#### **Year-to-Date**

Total YTD overtime was \$18.3M or 4% unfavorable due to higher unscheduled overtime partially offset by lower scheduled overtime.

#### **Scheduled**

Scheduled overtime was \$3.8M or 2% favorable to budget due to lower "*Direct Service Overtime*" (\$5.0M), partially offset by higher "*Programmed Maintenance*" of \$1.2M. MTA Bus and LIB accounted for (\$3.9M) and (\$1.4M) respectively, of the total scheduled overtime savings, the direct consequence of higher-than-forecasted vacancies in certain operating titles. Partially offsetting this was an unfavorable variance of \$1.2M at MNR due to higher vacancy coverage and yard activity, as well as right- of- way repairs.

#### **Unscheduled**

Unscheduled overtime was \$22.2M or 7% unfavorable. "*Service Delays*" accounted for \$17.2M of the overrun. Most of the unfavorable variance was attributable to providing coverage necessitated by an increase in General Orders, and higher hourly vacancies at NYCT. "*Maintenance*" had an unfavorable variance of \$6.2M, mostly attributable to NYCT performing more scheduled maintenance and required inspections and tests. "*All Other*" had an unfavorable variance of \$5.1M, most of which was attributable to NYCT (\$3.0M), B&T (\$1.0M), and the LIRR (\$0.7M). "*Safety/Security/Law Enforcement*" had an unfavorable variance of \$2.9M due to timing of overtime reimbursements at MTAHQ, partially offset by savings at NYCT. Additionally, lower overtime requirements of \$3.6M in "*Emergencies*", \$2.5M in "*Tour Length*", \$1.7M in "*Vacancy/Absentee Coverage*", and \$1.4M in "*Weather Emergencies*" partially offset those referenced overruns.

Metropolitan Transportation Authority  
Preliminary 2011 Overtime Results  
Non-Reimbursable/Reimbursable Overtime  
(\$ in millions)

					2011				2011			
					Adopted vs. Actuals				Final Estimate vs. Actuals			
	2011 Adopted Budget		2011 Final Estimate		Actuals		Var. - Fav./(Unfav)		Var. - Fav./(Unfav)			
	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
<b>NON-REIMBURSABLE OVERTIME</b>												
<b>SCHEDULED:</b>												
<u>Direct Service</u>	5,837,757	\$201.662	5,489,917	\$189.969	5,413,635	\$184.926	424,121 7.3%	\$16.736 8.3%	76,282 1.4%	\$5.043 2.7%		
<u>Programmed Maintenance</u>	364,041	\$14.334	391,440	\$15.379	416,344	\$16.573	(52,303) -14.4%	(\$2.239) -15.6%	(24904) -6.4%	(\$1.195) -7.8%		
<b>Total Scheduled</b>	<b>6,201,798</b>	<b>\$215.996</b>	<b>5,881,358</b>	<b>\$205.348</b>	<b>5,829,979</b>	<b>\$201.499</b>	<b>371,819</b> <b>6.0%</b>	<b>\$14.580</b> <b>6.7%</b>	<b>51,378</b> <b>0.9%</b>	<b>\$3.849</b> <b>1.9%</b>		
<b>UNSCHEDULED:</b>												
<u>Vacancy/Absentee Coverage</u>	2,300,830	\$90.587	2,895,166	\$110.022	2,875,084	\$108.348	(574,253) -25.0%	(\$17.761) -19.6%	20,083 0.7%	\$1.674 1.5%		
<u>Weather Emergencies</u>	320,035	\$13.309	895,479	\$33.850	801,879	\$32.419	(481,844) *	(\$19.110) *	93,600 10.5%	\$1.431 4.2%		
<u>Maintenance</u>	2,222,371	\$80.322	2,571,485	\$90.213	2,845,446	\$96.371	(623,075) -28.0%	(\$16.049) -20.0%	(273,961) -10.7%	(\$6.158) -6.8%		
<u>Service Delays</u>	1,110,266	\$31.505	970,859	\$31.079	1,597,404	\$48.304	(487,138) -43.9%	(\$16.800) -53.3%	(626,545) -64.5%	(\$17.225) -55.4%		
<u>Tour Length</u>	315,966	\$9.824	421,542	\$12.910	360,052	\$10.444	(44,086) -14.0%	(\$0.621) -6.3%	61,490 14.6%	\$2.466 19.1%		
<u>Emergencies</u>	252,918	\$8.249	365,883	\$11.653	251,535	\$8.016	1,383 0.5%	\$0.233 2.8%	114,348 31.3%	\$3.637 31.2%		
<u>Safety/Security/Law Enforcement</u>	210,847	\$9.480	282,544	\$11.826	298,644	\$14.733	(87,797) -41.6%	(\$5.254) -55.4%	(16,100) -5.7%	(\$2.907) -24.6%		
<u>All Other<sup>1</sup></u>	229,906	\$17.816	192,263	\$11.450	474,366	\$16.566	(244,460) *	\$1.251 7.0%	(282,103) *	(\$5.115) -44.7%		
<b>Total Unscheduled</b>	<b>6,963,139</b>	<b>\$261.090</b>	<b>8,595,222</b>	<b>\$313.004</b>	<b>9,504,410</b>	<b>\$335.201</b>	<b>(2,541,271)</b> <b>-36.5%</b>	<b>(\$74.111)</b> <b>-28.4%</b>	<b>(909,187)</b> <b>-10.6%</b>	<b>(\$22.198)</b> <b>-7.1%</b>		
<b>TOTAL NON-REIMBURSABLE OVERTIME:</b>	<b>13,164,937</b>	<b>\$477.086</b>	<b>14,476,580</b>	<b>\$518.352</b>	<b>15,334,389</b>	<b>\$536.701</b>	<b>(2,169,452)</b> <b>-16.5%</b>	<b>(\$59.614)</b> <b>-12.5%</b>	<b>(857,809)</b> <b>-5.9%</b>	<b>(\$18.349)</b> <b>-3.5%</b>		
<b>REIMBURSABLE OVERTIME<sup>1</sup></b>	<b>2,668,417</b>	<b>\$101.231</b>	<b>3,031,838</b>	<b>\$105.499</b>	<b>3,326,332</b>	<b>\$116.191</b>	<b>(657,915)</b> <b>-24.7%</b>	<b>(\$14.960)</b> <b>-14.8%</b>	<b>(294,494)</b> <b>-9.7%</b>	<b>(\$10.692)</b> <b>-10.1%</b>		
<b>TOTAL OVERTIME</b>	<b>15,833,354</b>	<b>\$578.317</b>	<b>17,508,418</b>	<b>\$623.851</b>	<b>18,660,721</b>	<b>\$652.891</b>	<b>(2,827,368)</b> <b>-17.9%</b>	<b>(\$74.574)</b> <b>-12.9%</b>	<b>(1,152,303)</b> <b>-6.6%</b>	<b>(\$29.041)</b> <b>-4.7%</b>		

<sup>1</sup> SIR's Overtime information is not included in December's Overtime Decomposition Report. As a result, the YTD budget and actual dollars do not reconcile to the consolidated financial report.

\* Above 100%

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**2011 Overtime Reporting**  
**Overtime Legend**

<u>Category</u>	<u>Type</u>	<u>Definition</u>
<b>SCHEDULED:</b>	<i>Direct Service</i>	Coverage required by train crews, bus/tower/block operators, and transportation supervisors/dispatchers as well as non-transportation workers whose work is directly related to providing service (includes coverage for holidays).
	<i>Programmed Maintenance</i>	Maintenance work performed during hours that are deemed more practical in order to minimize service disruptions.
<b>UNSCHEDULED:</b>	<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. In general, Agencies do not budget by a specific-type of weather.
	<i>Maintenance</i>	Coverage to perform extraordinary repairs and upkeep of trains, buses, subway and bus stations as well as depots and administrative facilities.
	<i>Service Delays</i>	Coverage required to address mechanical breakdowns, unusual traffic and other extraordinary conditions that are not related to weather.
	<i>Emergencies</i>	Pre and post tour coverage that are not weather-related emergencies (e.g. derailments, injuries and unexpected conditions).
	<i>Tour Length</i>	Additional work hours caused by increased travel time in tour length, late tour relief, and certain incidents not related to weather.
	<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.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**2011 Adopted Budget and Final Estimate vs. Preliminary Actual**  
**Consolidated Subsidy Accrual Detail**  
**(\$ in millions)**

Accrued Subsidies:	December 2011 Year-to-Date					
	2011 Final Estimate	Preliminary Actual	Variance	2011 Adopted Budget	Preliminary Actual	Variance
<b>Dedicated Taxes</b>						
Mass Transportation Operating Assistance Fund (MMTOA)	\$1,306.4	1,306.6	0.1	\$1,480.9	1,306.6	(174.4)
Petroleum Business Tax	621.2	615.0	(6.2)	612.6	615.0	2.5
MRT 1 (Gross)	164.9	161.8	(3.1)	151.0	161.8	10.8
MRT 2 (Gross)	86.1	84.1	(2.0)	90.8	84.1	(6.6)
Other MRT(b) Adjustments	(8.2)	(8.2)	-	(8.2)	(8.2)	0.0
Urban Tax	353.0	338.9	(14.0)	249.5	338.9	89.5
Investment Income	0.9	0.9	-	0.9	0.9	-
	<b>\$2,524.4</b>	<b>\$2,499.2</b>	<b>(25.2)</b>	<b>\$2,577.4</b>	<b>\$2,499.2</b>	<b>(\$78.3)</b>
<b>New State Taxes and Fees</b>						
Payroll Mobility Taxes	1415.3	1,407.5	(7.8)	1415.3	1,407.5	(7.8)
MTA Aid Taxes	303.3	303.2	(0.0)	290.3	303.2	13.0
	<b>\$1,718.6</b>	<b>\$1,710.8</b>	<b>(7.8)</b>	<b>\$1,705.6</b>	<b>\$1,710.8</b>	<b>\$5.2</b>
<b>State and Local Subsidies</b>						
NYS Operating Assistance	\$190.9	190.9	-	\$190.9	190.9	-
NYC and Local 16b:						
New York City	182.2	160.5	(21.7)	160.5	160.5	-
Nassau County	11.6	11.6	-	11.6	11.6	-
Suffolk County	7.5	7.5	-	7.5	7.5	-
Westchester County	7.3	7.3	-	7.3	7.3	-
Putnam County	0.4	0.4	-	0.4	0.4	-
Dutchess County	0.4	0.4	-	0.4	0.4	-
Orange County	0.1	0.1	-	0.1	0.1	-
Rockland County	0.0	0.0	-	0.0	0.0	-
Nassau County Subsidy to LIB	4.6	4.6	-	9.1	4.6	(4.5)
CDOT Subsidies	100.4	90.8	(9.6)	94.0	90.8	(3.2)
Station Maintenance	154.8	156.2	1.4	152.2	156.2	4.0
AMTAP	5.6	5.6	-	0.0	5.6	5.6
	<b>\$665.8</b>	<b>\$636.0</b>	<b>(29.8)</b>	<b>\$634.1</b>	<b>\$636.0</b>	<b>\$1.9</b>
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$4,908.8</b>	<b>\$4,845.9</b>	<b>(62.9)</b>	<b>\$4,917.2</b>	<b>\$4,845.9</b>	<b>(\$71.2)</b>
City Subsidy to MTA Bus	\$349.0	264.3	(84.7)	\$302.0	264.3	(37.7)
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$5,257.8</b>	<b>\$5,110.2</b>	<b>(147.6)</b>	<b>\$5,219.1</b>	<b>\$5,110.2</b>	<b>(\$108.9)</b>
<b>Inter-Agency Subsidy Transactions</b>						
MTA Subsidy to Subsidiaries	20.5	20.5	-	55.2	20.5	(34.7)
B&T Operating Surplus Transfer	495.8	456.3	(39.5)	492.1	456.3	(35.8)
	<b>\$516.3</b>	<b>\$476.8</b>	<b>(39.5)</b>	<b>\$547.3</b>	<b>\$476.8</b>	<b>(\$70.5)</b>
<b>Total Subsidy</b>	<b>\$5,774.1</b>	<b>\$5,587.0</b>	<b>(187.1)</b>	<b>\$5,766.4</b>	<b>\$5,587.0</b>	<b>(\$179.4)</b>

Note: Differences are due to rounding.



**METROPOLITAN TRANSPORTATION AUTHORITY**  
**2011 Final Estimate vs. Preliminary Actual**  
**Consolidated Subsidy Accrual**  
**Explanation of Variances**  
(\$ in millions)

December 2011 Year-to-Date

Accrued Subsidies:	Variance \$	Variance %	Explanations
Urban Tax	(14.0)	(4.0%)	The unfavorable variance is primarily due to timing. The accruals represent collections from February 2011 to January 2012.
New York City	(21.7)	(11.9%)	The unfavorable YTD variance is attributable to the timing of booking accrual for New York City Reimbursement of SIR expenses.
CDOT Subsidies	(9.8)	(9.5%)	Primarily due to timing differences in the final recording of 2011 annual subsidies due from CDOT (to be recorded in final 2011 accounting reconciliation.)
City Subsidy to MTA Bus	(84.7)	(24.3%)	The unfavorable variance was due mostly to timing of booking accruals.
B&T Operating Surplus Transfer	(39.5)	(192.5%)	The unfavorable YTD variance is attributable to the timing of booking accrual by MTA Accounting.

Note: Differences are due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY  
NOVEMBER FINANCIAL PLAN - FINAL FORECAST  
DEBT SERVICE  
(\$ in millions)**

**December 2011 Year-to-Date**

	<b>2011 Final Estimate</b>	<b>2011 Prelim Actual</b>	<b>Variance</b>	<b>% Variance</b>	<b>Explanation</b>
<b>Dedicated Tax Fund:</b>					
NYC Transit	\$293.3	\$288.2	\$5.1		
Commuter Railroads	62.8	\$60.8	2.0		
<i>Dedicated Tax Fund Subtotal</i>	\$356.1	\$349.0	\$7.0	2.0%	
<b>MTA Transportation Revenue:</b>					
NYC Transit	\$554.8	\$553.1	\$1.7		
Commuter Railroads	369.0	\$366.9	2.1		
MTA Bus	19.6	\$22.5	(2.9)		
<i>MTA Transportation Subtotal</i>	\$943.3	\$942.4	\$0.9	0.1%	
<b>Commercial Paper:</b>					
NYC Transit	\$6.6	\$1.2	\$5.4		Lower than budgeted rates, timing of interest payments.
Commuter Railroads	3.9	\$0.5	3.4		
MTA Bus	0.3	\$0.2	0.0		
<i>Commercial Paper Subtotal</i>	\$10.7	\$1.9	\$8.8	81.8%	
<b>2 Broadway COPs:</b>					
NYC Transit	\$23.1	\$23.3	(\$0.3)		
Bridges & Tunnels	3.3	\$3.3	(0.0)		
MTA HQ	3.1	\$3.2	(0.0)		
<i>2 Broadway COPs Subtotal</i>	\$29.5	\$29.8	(\$0.3)	-1.1%	
<b>TBTA General Resolution (2)</b>					
NYC Transit	\$199.9	\$203.2	(\$3.2)		
Commuter Railroads	90.6	\$90.9	(0.4)		
Bridges & Tunnels	170.9	\$168.0	2.9		
<i>TBTA General Resolution Subtotal</i>	\$461.4	\$462.1	(\$0.7)	-0.1%	
<b>TBTA Subordinate (2)</b>					
NYC Transit	\$80.5	\$80.8	(\$0.4)		
Commuter Railroads	35.3	\$35.5	(0.2)		
Bridges & Tunnels	31.8	\$31.9	(0.1)		
<i>TBTA Subordinate Subtotal</i>	\$147.6	\$148.3	(\$0.7)	-0.5%	
<b>Total Debt Service</b>	<b>\$1,948.5</b>	<b>\$1,933.5</b>	<b>\$15.0</b>	<b>0.8%</b>	
<b>Debt Service by Agency:</b>					
NYC Transit	\$1,158.1	\$1,149.8	\$8.3		
Commuter Railroads	561.5	554.6	6.9		
MTA Bus	19.8	22.7	(2.9)		
Bridges & Tunnels	206.0	203.2	2.7		
MTAHQ	3.1	3.2	(0.0)		
<b>Total Debt Service</b>	<b>\$1,948.5</b>	<b>\$1,933.5</b>	<b>\$15.0</b>	<b>0.8%</b>	

**Notes:**

- (1) Forecasted debt service is calculated based upon projected monthly deposits from available pledged revenues into debt service accounts. Actual payments to bondholders are made from the debt service accounts when due as required for each series of bonds and do not conform to this schedule.
- (2) Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.
- (3) Debt service is allocated among Transit, Commuter, MTA Bus, and TBTA categories based on actual spending of bond proceeds for approved capital projects. Allocation of 2 Broadway COPs is based on occupancy.

*Totals may not add due to rounding.*

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**ADOPTED FINANCIAL PLAN - FINAL FORECAST**  
**DEBT SERVICE**  
(\$ in millions)

December 2011 Year-to-Date

	2011 Adopted Budget	2011 Prelim Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$310.7	\$288.2	\$22.5		
Commuter Railroads	63.2	\$60.8	2.4		
<i>Dedicated Tax Fund Subtotal</i>	\$373.9	\$349.0	\$24.8	6.6%	
MTA Transportation Revenue:		0.0			
NYC Transit	\$578.9	\$553.1	\$25.8		
Commuter Railroads	395.4	\$366.9	28.5		
MTA Bus	15.6	\$22.5	(6.9)		
<i>MTA Transportation Subtotal</i>	\$989.8	\$942.4	\$47.4	4.8%	
Commercial Paper:		0.0			
NYC Transit	\$20.2	\$1.2	\$19.0		
Commuter Railroads	10.7	\$0.5	10.2		
MTA Bus	5.1	\$0.2	4.8		
<i>Commercial Paper Subtotal</i>	\$36.0	\$1.9	\$34.1	94.6%	Lower than budgeted rates, timing of interest payments.
2 Broadway COPs:		0.0			
NYC Transit	\$21.9	\$23.3	(\$1.4)		
Bridges & Tunnels	3.1	\$3.3	(0.2)		
MTA HQ	3.0	\$3.2	(0.2)		
<i>2 Broadway COPs Subtotal</i>	\$28.0	\$29.8	(\$1.8)	-6.4%	
TBTA General Resolution (2)		0.0			
NYC Transit	\$196.4	\$203.2	(\$6.8)		
Commuter Railroads	92.3	\$90.9	1.4		
Bridges & Tunnels	181.4	\$168.0	13.4		
<i>TBTA General Resolution Subtotal</i>	\$470.0	\$462.1	\$8.0	1.7%	
TBTA Subordinate (2)		0.0			
NYC Transit	\$79.2	\$80.8	(\$1.6)		
Commuter Railroads	34.8	\$35.5	(0.7)		
Bridges & Tunnels	31.3	\$31.9	(0.6)		
<i>TBTA Subordinate Subtotal</i>	\$145.3	\$148.3	(\$2.9)	-2.0%	
<b>Total Debt Service</b>	<b>\$2,043.1</b>	<b>\$1,933.5</b>	<b>\$109.5</b>	<b>5.4%</b>	
Debt Service by Agency:					
NYC Transit	\$1,207.3	\$1,149.8	\$57.4		
Commuter Railroads	596.4	554.6	41.8		
MTA Bus	20.7	22.7	(2.0)		
Bridges & Tunnels	215.8	203.2	12.6		
MTAHQ	3.0	3.2	(0.2)		
<b>Total Debt Service</b>	<b>\$2,043.1</b>	<b>\$1,933.5</b>	<b>\$109.5</b>	<b>5.4%</b>	

**Notes:**

- (1) Forecasted debt service is calculated based upon projected monthly deposits from available pledged revenues into debt service accounts. Actual payments to bondholders are made from the debt service accounts when due as required for each series of bonds and do not conform to this schedule.
- (2) Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.
- (3) Debt service is allocated among Transit, Commuter, MTA Bus, and TBTA categories based on actual spending of bond proceeds for approved capital projects. Allocation of 2 Broadway COPs is based on occupancy.

Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**2011 Final Estimate vs. Preliminary Actual**  
**Subsidy Cash Detail by Agency**  
(\$ in millions)

December 2011 - Year-to-Date

	NYC Transit			Commuter Railroads			LIB			SIR			MTA Bus			MTAHQ			TOTAL		
	Final Estimate	Preliminary Actual	Variance	Final Estimate	Preliminary Actual	Variance	Final Estimate	Preliminary Actual	Variance	Final Estimate	Preliminary Actual	Variance	Final Estimate	Preliminary Actual	Variance	Final Estimate	Preliminary Actual	Variance	Final Estimate	Preliminary Actual	Variance
<b>Cash Subsidies:</b>																					
<b>Dedicated Taxes</b>																					
MMTOA <sup>1</sup>	\$829.7	\$40.2	10.6	\$429.7	\$20.4	(9.3)	\$44.2	\$4.2	0.0	\$2.8	\$2.9	0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	0.0	\$1,306.4	\$1,307.8	1.3
Petroleum Business Tax	527.3	526.7	(0.7)	93.1	92.9	(0.1)	-	-	-	-	-	-	-	-	-	-	0.0	-	620.4	619.6	(0.6)
MRT 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162.1	160.2	(1.9)	162.1	160.2	(1.9)
MRT 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	85.9	84.6	(1.3)	85.9	84.6	(1.3)
Other MRT(b) Adjustments ^	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(33.3)	(33.3)	-	(33.3)	(33.3)	0.0
Urban Tax	358.0	352.9	(5.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	358.0	352.9	(5.1)
Investment Income	-	-	-	0.9	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	0.9	0.9	0.0
	\$1,715.0	\$1,719.8	\$4.8	\$523.7	\$514.3	(\$9.4)	\$44.2	\$44.2	\$0.0	\$2.8	\$2.9	\$0.0	\$0.0	\$0.0	\$0.0	\$214.7	\$211.5	(\$3.2)	\$2,500.4	\$2,492.7	(\$7.7)
<b>New State Taxes and Fees</b>																					
Payroll Mobility Tax	1,231.3	1,231.1	(0.3)	184.0	184.0	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-	1,415.3	1,415.0	(0.3)
MTA Aid Taxes <sup>2</sup>	190.9	190.9	(0.0)	112.4	112.4	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-	303.3	303.3	(0.0)
	\$1,422.3	\$1,422.0	(\$0.3)	\$296.4	\$296.3	(\$0.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,718.6	\$1,718.3	(\$0.3)
<b>State and Local Subsidies</b>																					
NYS Operating Assistance	158.1	156.9	(1.2)	29.3	29.3	-	3.0	2.5	(0.4)	0.5	0.5	(0.0)	-	-	-	-	-	-	190.9	189.3	(1.6)
NYC and Local 16b:																					
New York City	193.7	158.3	(35.5)	1.9	2.3	0.5	-	-	-	21.7	0.4	(21.3)	-	-	-	-	-	-	217.3	161.0	(56.3)
Nassau County	-	-	-	11.6	11.6	-	-	-	-	-	-	-	-	-	-	-	-	-	11.6	11.6	0.0
Suffolk County	-	-	-	7.5	7.5	-	-	-	-	-	-	-	-	-	-	-	-	-	7.5	7.5	0.0
Westchester County	-	-	-	7.3	7.3	-	-	-	-	-	-	-	-	-	-	-	-	-	7.3	7.3	0.0
Putnam County	-	-	-	0.4	0.4	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	0.4	0.0
Dutchess County	-	-	-	0.4	0.3	(0.1)	-	-	-	-	-	-	-	-	-	-	-	-	0.4	0.3	(0.1)
Orange County	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.0
Rockland County	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
Nassau County Subsidy to LIB	-	-	-	-	-	-	4.6	4.5	(0.0)	-	-	-	-	-	-	-	-	-	4.6	4.5	(0.0)
CDOT Subsidies	-	-	-	100.4	99.1	(11.3)	-	-	-	-	-	-	-	-	-	-	-	-	100.4	99.1	(11.3)
Station Maintenance	-	-	-	153.2	153.2	-	-	-	-	-	-	-	-	-	-	-	-	-	153.2	153.2	0.0
Inter-Agency Loan	(269.0)	(269.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(269.0)	(269.0)	0.0
NYCT Charge Back of MTA Bus Debt Service	(11.5)	(11.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.5)	(11.5)	0.0
Forward Energy Contracts - 2009 (12 mth Contract)	(69.9)	(82.7)	(12.8)	(34.4)	(22.6)	11.8	-	-	-	-	-	-	-	-	-	-	-	-	(104.3)	(105.3)	(1.0)
MNR Repayment for 525 North Broadway	-	-	-	(7.3)	(7.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	(7.3)	(7.3)	0.0
Committed to Capital	(21.0)	(21.0)	-	(0.4)	(0.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	(21.4)	(21.4)	0.0
AMTAP	-	-	-	-	-	-	5.6	5.6	-	-	-	-	-	-	-	-	-	-	5.6	5.6	0.0
	(\$19.5)	(\$88.0)	(\$68.5)	\$259.9	\$270.8	\$0.9	\$13.2	\$12.7	(\$0.5)	\$22.2	\$1.0	(\$21.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$285.8	\$215.4	(\$70.3)
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$3,117.7</b>	<b>\$3,072.8</b>	<b>(\$44.9)</b>	<b>\$1,090.8</b>	<b>\$1,081.4</b>	<b>(\$8.6)</b>	<b>\$57.4</b>	<b>\$56.9</b>	<b>(\$0.5)</b>	<b>\$25.1</b>	<b>\$3.8</b>	<b>(\$21.2)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$214.7</b>	<b>\$211.5</b>	<b>(\$3.2)</b>	<b>\$4,504.8</b>	<b>\$4,428.4</b>	<b>(\$76.4)</b>
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	-	-	-	\$338.7	292.1	(46.6)	-	-	-	338.7	292.1	(46.6)
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$3,117.7</b>	<b>\$3,072.8</b>	<b>(\$44.9)</b>	<b>\$1,090.8</b>	<b>\$1,081.4</b>	<b>(\$8.6)</b>	<b>\$57.4</b>	<b>\$56.9</b>	<b>(\$0.5)</b>	<b>\$25.1</b>	<b>\$3.8</b>	<b>(\$21.2)</b>	<b>\$338.7</b>	<b>\$292.1</b>	<b>(\$46.6)</b>	<b>\$214.7</b>	<b>\$211.5</b>	<b>(\$3.2)</b>	<b>\$4,843.5</b>	<b>\$4,718.6</b>	<b>(\$124.9)</b>
<b>Inter-Agency Subsidy Transactions</b>																					
MTA Subsidy to Subsidiaries	-	-	-	-	-	-	20.5	5.3	(15.2)	(0.0)	-	0.0	-	-	-	-	-	-	20.5	5.3	(15.2)
B&T Operating Surplus Transfer	180.4	192.4	12.0	319.2	317.3	(1.9)	-	-	-	-	-	-	-	-	-	-	-	-	499.6	509.7	10.1
	\$180.4	\$192.4	\$12.0	\$319.2	\$317.3	(\$1.9)	\$20.5	\$5.3	(\$15.2)	(\$0.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$520.1	\$515.1	(\$5.1)
<b>Total Subsidy</b>	<b>\$3,298.1</b>	<b>\$3,265.2</b>	<b>(\$32.9)</b>	<b>\$1,409.2</b>	<b>\$1,398.8</b>	<b>(\$10.5)</b>	<b>\$77.9</b>	<b>\$62.3</b>	<b>(\$15.5)</b>	<b>\$25.1</b>	<b>\$3.8</b>	<b>(\$21.2)</b>	<b>\$338.7</b>	<b>\$292.1</b>	<b>(\$46.6)</b>	<b>\$214.7</b>	<b>\$211.5</b>	<b>(\$3.2)</b>	<b>\$5,363.7</b>	<b>\$5,233.7</b>	<b>(\$130.0)</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**2011 Final Estimate vs. Preliminary Actual**  
**Consolidated Subsidy Cash Detail**  
**Explanation of Variances**  
(\$ in millions)

December 2011 Year-to-date

Cash Subsidies:	Variance \$	Variance %	Explanations
New York City	(56.3)	(25.9%)	The unfavorable variance is attributable to the timing of New York City's reimbursement to the MTA for SIR's expenses.
CDOT Subsidies	(11.3)	(11.3%)	The unfavorable variance is primarily due to timing differences in CDOT subsidy payments to MNR by Connecticut Department of Transportation.
City Subsidy to MTA Bus	(46.6)	(13.8%)	The unfavorable variance was due mostly to timing of reimbursement from New York City.
MTA Subsidy to Subsidiaries	(15.2)	(74.0%)	The unvariance was due mostly to timing. MTA ceased operations of Long Island Bus as of 12/31/12 MTA, and is in the process of reconciliation remaining 2011 expenses.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**2011 Final Estimate vs. Preliminary Actual**  
**Total Positions by Function and Agency**  
**December 2011**

Category	Final Estimate	Actual	Favorable/ (Unfavorable)
<b>Total Positions</b>	<b>66,804</b>	<b>65,434</b>	<b>1,370</b>
NYC Transit	45,715	45,339	376
Long Island Rail Road	6,480	6,312	168
Metro-North Railroad	6,235	5,825	410
Bridges & Tunnels	1,663	1,584	79
Headquarters	1,732	1,603	129
Long Island Bus	1,048	911	137
Staten Island Railway	266	265	1
Capital Construction Company	140	124	16
Bus Company	3,525	3,471	54
<b>Non-reimbursable</b>	<b>60,318</b>	<b>59,575</b>	<b>743</b>
NYC Transit	40,819	40,606	213
Long Island Rail Road	5,849	5,765	84
Metro-North Railroad	5,589	5,469	120
Bridges & Tunnels	1,619	1,584	35
Headquarters	1,684	1,560	124
Long Island Bus	1,033	905	128
Staten Island Railway	263	262	1
Capital Construction Company	-	-	-
Bus Company	3,462	3,424	38
<b>Reimbursable</b>	<b>6,486</b>	<b>5,859</b>	<b>627</b>
NYC Transit	4,896	4,733	163
Long Island Rail Road	631	547	84
Metro-North Railroad	646	356	290
Bridges & Tunnels	44	-	44
Headquarters	48	43	5
Long Island Bus	15	6	9
Staten Island Railway	3	3	-
Capital Construction Company	140	124	16
Bus Company	63	47	16
<b>Total Full Time</b>	<b>66,535</b>	<b>65,130</b>	<b>1,405</b>
NYC Transit	45,561	45,133	428
Long Island Rail Road	6,480	6,312	168
Metro-North Railroad	6,234	5,824	410
Bridges & Tunnels	1,663	1,584	79
Headquarters	1,732	1,603	129
Long Island Bus	949	829	120
Staten Island Railway	266	265	1
Capital Construction Company	140	124	16
Bus Company	3,510	3,456	54
<b>Total Full-Time Equivalents</b>	<b>269</b>	<b>304</b>	<b>(35)</b>
NYC Transit	154	206	(52)
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Long Island Bus	99	82	17
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	15	15	-

Note: Totals may differ due to rounding

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**2011 Final Estimate vs. Preliminary Actual**  
**Total Positions by Function and Agency**  
**December 2011**

Function/Agency	Final Estimate	Actual	Favorable/ (Unfavorable)
<b>Administration</b>	<b>4,452</b>	<b>4,057</b>	<b>395</b>
NYC Transit	1,987	1,851	136
Long Island Rail Road	634	611	23
Metro-North Railroad	495	463	32
Bridges & Tunnels	73	66	7
Headquarters	951	859	92
Long Island Bus	71	25	46
Staten Island Railway	22	28	(6)
Capital Construction Company	41	22	19
Bus Company	178	132	46
<b>Operations</b>	<b>29,595</b>	<b>29,427</b>	<b>168</b>
NYC Transit	21,581	21,597	(16)
Long Island Rail Road	2,086	2,058	28
Metro-North Railroad	2,087	2,006	81
Bridges & Tunnels	769	703	66
Headquarters	-	-	-
Long Island Bus	722	665	57
Staten Island Railway	95	93	2
Capital Construction Company	-	-	-
Bus Company	2,255	2,305	(50)
<b>Maintenance</b>	<b>29,467</b>	<b>28,713</b>	<b>754</b>
NYC Transit	20,422	20,147	275
Long Island Rail Road	3,643	3,537	106
Metro-North Railroad	3,556	3,265	291
Bridges & Tunnels	402	410	(8)
Headquarters	-	-	-
Long Island Bus	249	218	31
Staten Island Railway	149	144	5
Capital Construction Company	-	-	-
Bus Company	1,046	992	54
<b>Engineering/Capital</b>	<b>1,716</b>	<b>1,719</b>	<b>(3)</b>
NYC Transit	1,218	1,249	(31)
Long Island Rail Road	117	106	11
Metro-North Railroad	97	91	6
Bridges & Tunnels	148	139	9
Headquarters	-	-	-
Long Island Bus	3	-	3
Staten Island Railway	-	-	-
Capital Construction Company	99	102	(3)
Bus Company	34	32	2
<b>Public Safety</b>	<b>1,574</b>	<b>1,518</b>	<b>56</b>
NYC Transit	507	495	12
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	271	266	5
Headquarters	781	744	37
Long Island Bus	3	3	-
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	12	10	2
<b>Total Positions</b>	<b>66,804</b>	<b>65,434</b>	<b>1,370</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**2011 Final Estimate vs. Preliminary Actual**  
**Total Positions by Function and Occupational Group**  
**December 2011**

<b>FUNCTION/OCCUPATIONAL GROUP</b>	<b>Final Estimate</b>	<b>Actual</b>	<b>Variance Favorable/ (Unfavorable)</b>
<b>Administration</b>	<b>4,452</b>	<b>4,057</b>	<b>395</b>
Managers/Supervisors	1,586	1,445	141
Professional, Technical, Clerical	2,698	2,587	111
Operational Hourlies	168	25	143
<b>Operations</b>	<b>29,595</b>	<b>29,427</b>	<b>168</b>
Managers/Supervisors	3,223	3,144	79
Professional, Technical, Clerical	1,151	1,102	49
Operational Hourlies	25,221	25,181	40
<b>Maintenance</b>	<b>29,467</b>	<b>28,713</b>	<b>754</b>
Managers/Supervisors	4,877	4,566	311
Professional, Technical, Clerical	2,401	2,282	119
Operational Hourlies	22,189	21,865	324
<b>Engineering/Capital</b>	<b>1,716</b>	<b>1,719</b>	<b>(3)</b>
Managers/Supervisors	447	423	24
Professional, Technical, Clerical	1,267	1,294	(27)
Operational Hourlies	2	2	-
<b>Public Safety</b>	<b>1,574</b>	<b>1,518</b>	<b>56</b>
Managers/Supervisors	185	171	14
Professional, Technical, Clerical	138	126	12
Operational Hourlies	1,251	1,221	30
<b>Total Positions</b>	<b>66,804</b>	<b>65,434</b>	<b>1,370</b>
Managers/Supervisors	10,318	9,749	569
Professional, Technical, Clerical	7,655	7,391	264
Operational Hourlies	48,831	48,294	537



	Current Month Stabilization Fund			Year to Date Stabilization Fund		
	Commuter	Transit	Total	Commuter	Transit	Total
	(General Fd)	(TA Stab)		(General Fd)	(TA Stab)	
From Date	12/01/11	12/01/11	12/01/11	01/01/11	01/01/11	01/01/11
To Date	12/31/11	12/31/11	12/31/11	12/31/11	12/31/11	12/31/11
<b>Opening Balance</b>	\$281,402	\$161,295	\$442,697	\$187,756	\$100,671	\$288,428
<b>RECEIPTS</b>						
Interest Earnings	0.022	0.044	0.065	0.106	0.289	0.396
<b>New York State</b>						
State and regional mass transit taxes - MMTOA	124,198	239,842	364,040	420,426	843,099	1,263,525
MTTF	5,459	30,936	36,395	92,942	526,669	619,610
Total Dedicated Taxes Received	129,657	270,778	400,435	513,368	1,369,768	1,883,135
Less DTF Debt Service	5,459	30,936	36,395	60,788	288,245	349,033
Net Dedicated Taxes for Operations	124,198	239,842	364,040	452,580	1,081,523	1,534,102
Payroll Mobility Tax	115,804	284,246	400,050	365,588	963,028	1,328,616
MTA Aid Trust Taxes	0.000	0.000	0.000	82,500	140,146	222,646
Operating Assistance - 18b	7,313	39,668	46,981	29,252	157,468	186,720
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	\$247,315	\$570,069	\$817,384	\$929,920	\$2,367,415	\$3,297,335
<b>Local</b>						
Dutchess County						
Operating Assistance - 18b	\$0.095	n/a	\$0.095	\$0.285	n/a	\$0.285
Station Maintenance	0.000	n/a	0.000	2,237	n/a	2,237
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	27,151	n/a	27,151
New York City						
Operating Assistance - 18b	0.468	0.000	0.468	2,340	123,672	126,012
Urban - Real Property & Mortgage Recording Tax	n/a	23,770	23,770	n/a	352,884	352,884
Additional Assistance New York City	n/a	0.000	0.000	n/a	35,000	35,000
Station Maintenance	0.000	n/a	0.000	86,877	n/a	86,877
Orange County						
Operating Assistance - 18b	0.037	n/a	0.037	0.146	n/a	0.146
Station Maintenance	0.000	n/a	0.000	0.463	n/a	0.463
Putnam County						
Operating Assistance - 18b	0.095	n/a	0.095	0.380	n/a	0.380
Station Maintenance	0.000	n/a	0.000	0.875	n/a	0.875
Rockland County						
Operating Assistance - 18b	0.000	n/a	0.000	0.029	n/a	0.029
Station Maintenance	0.000	n/a	0.000	0.049	n/a	0.049
Suffolk County						
Operating Assistance - 18b	1,879	n/a	1,879	7,518	n/a	7,518
Station Maintenance	0.000	n/a	0.000	16,735	n/a	16,735
Westchester County						
Operating Assistance - 18b	0.000	n/a	0.000	7,342	n/a	7,342
Station Maintenance	0.000	n/a	0.000	18,764	n/a	18,764
Total - Local	\$2,574	\$23,770	\$26,344	\$182,776	\$511,556	\$694,333
<b>MTA Bridges and Tunnels - Surplus Transfers</b>	26,613	17,247	43,860	317,328	192,402	509,730
Released Forward Energy Contract Funds	0.871	3,187	4,059	20,138	74,201	94,339
Pass-thru for Repayment of GASB Loan	0.000	134,500	134,500	0.000	134,500	134,500
Total Subsidy and Other Receipts	\$277,374	\$748,773	\$1,026,147	\$1,450,162	\$3,280,075	\$4,730,236
<b>MTA Sources for Interagency Loans</b>						
B&T Necessary Reconstruction Reserve	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
MTA Capital Program - Non-Resolution Funds	155,000	345,000	500,000	155,000	345,000	500,000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
Revenue Anticipation Notes	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans	\$155,000	\$345,000	\$500,000	\$155,000	\$345,000	\$500,000
<b>Total Receipts and Loans Received</b>	<b>\$432,395</b>	<b>\$1,693,817</b>	<b>\$1,526,212</b>	<b>\$1,605,268</b>	<b>\$3,625,364</b>	<b>\$5,230,632</b>

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	<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	12/01/11	12/01/11	12/01/11	01/01/11	01/01/11	01/01/11
To Date	12/31/11	12/31/11	12/31/11	12/31/11	12/31/11	12/31/11
<b><u>Brought forward from prior page</u></b>						
Opening Balance	\$281.402	\$161.295	\$442.697	\$187.756	\$100.671	\$288.428
Total Receipts and Loans Received	432.395	1,093.817	1,526.212	1,605.268	3,625.364	5,230.632
Total Cash and Receipts Available	\$713.797	\$1,255.112	\$1,968.909	\$1,793.024	\$3,726.036	\$5,519.060
<b><u>DISBURSEMENTS</u></b>						
<b><u>Revenue Supported Debt Service</u></b>	35.158	66.722	101.880	371.919	598.777	970.696
<b><u>Agency Operations</u></b>						
MTA Long Island Railroad	11.620	0.000	11.620	520.390	0.000	520.390
MTA Metro-North Rail Road	77.927	0.000	77.927	306.041	0.000	306.041
MTA New York City Transit	0.000	634.331	634.331	0.000	2,550.049	2,550.049
MTA NYCT for SIRTQA	0.000	0.950	0.950	0.000	3.684	3.684
Capital Program Contribution	0.400	21.000	21.400	0.400	21.000	21.400
Forward Energy Contracts	17.015	62.235	79.250	22.597	82.653	105.250
MNR Repayment of 525 North Broadway loan	7.323	0.000	7.323	7.323	0.000	7.323
Repayment of GASB Loans	0.000	269.000	269.000	0.000	269.000	269.000
Total Debt Service and Operations	\$149.443	\$1,054.239	\$1,203.682	\$1,228.670	\$3,525.162	\$4,753.832
<b><u>Repayment of Interagency Loans</u></b>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	400.000	100.000	500.000	400.000	100.000	500.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
Revenue Anticipation Notes	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans Payback	\$400.000	\$100.000	\$500.000	\$400.000	\$100.000	\$500.000
Total Disbursements	\$549.443	\$1,154.239	\$1,703.682	\$1,628.670	\$3,625.162	\$5,253.832
<b><u>STABILIZATION FUND BALANCE</u></b>	<b>\$164.354</b>	<b>\$100.873</b>	<b>\$265.228</b>	<b>\$164.354</b>	<b>\$100.873</b>	<b>\$265.228</b>
<b><u>Ending Loan Balances</u></b>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	155.000	345.000	500.000	155.000	345.000	500.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
Revenue Anticipation Notes	0.000	0.000	0.000	0.000	0.000	0.000
	\$155.000	\$345.000	\$500.000	\$155.000	\$345.000	\$500.000
<b><u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u></b>	n/a	\$145.117	\$145.117	n/a	\$145.117	\$145.117
<b><u>Total Loan Balances (including negative Operating and Stabilization Fund Balances)</u></b>				<b>\$155.000</b>	<b>\$490.117</b>	<b>\$645.117</b>

**METROPOLITAN TRANSPORTATION AUTHORITY  
FAREBOX RECOVERY AND FAREBOX OPERATING RATIOS  
2011 ADOPTED BUDGET AND ACTUALS  
DECEMBER 2011**

<b>FAREBOX RECOVERY RATIOS</b>		
	<b>2011 <u>Mid-Year Forecast</u></b>	<b>2011 <u>YTD Actual</u></b>
New York City Transit	39.7%	39.8%
Staten Island Railway	12.5%	13.2%
Long Island Rail Road	31.7%	32.8%
Metro-North Railroad	41.1%	45.8%
Long Island Bus	34.2%	32.5%
Bus Company	<u>30.5%</u>	<u>30.5%</u>
<b>MTA Agency Average</b>	<b>38.1%</b>	<b>38.9%</b>

<b>FAREBOX OPERATING RATIOS</b>		
	<b>2011 <u>Mid-Year Forecast</u></b>	<b>2011 <u>YTD Actual</u></b>
New York City Transit	58.6%	59.5%
Staten Island Railway	19.9%	21.9%
Long Island Rail Road	47.8%	50.8%
Metro-North Railroad	58.9%	62.1%
Long Island Bus	37.5%	35.6%
Bus Company	<u>37.0%</u>	<u>36.8%</u>
<b>MTA Agency Average</b>	<b>55.6%</b>	<b>56.9%</b>

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

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

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



**Metropolitan Transportation Authority**

State of New York

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

# **Report on Revenue Passengers and Vehicles Ridership Data Thru December, 2011**

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

**Prepared by:  
MTA Division of Management & Budgets**

# Metropolitan Transportation Authority

December

Revenue Passengers	2009	2010	Percent Change	2011	Percent Change
<b>MTA New York City Transit</b>	192,538,951	188,644,573	-2.02%	196,974,986	4.42%
MTA New York City Subway	134,590,912	135,836,148	0.93%	141,961,963	4.51%
MTA New York City Bus	57,948,039	52,808,425	-8.87%	55,013,023	4.17%
<b>MTA Bus Company</b>	9,892,130	9,445,337	-4.52%	9,949,597	5.34%
<b>MTA Staten Island Railway</b>	343,956	359,753	4.59%	391,366	8.79%
<b>MTA Long Island Rail Road</b>	7,002,228	6,985,089	-0.24%	7,167,781	2.62%
<b>MTA Metro-North Railroad</b>	6,922,906	7,089,300	2.40%	7,339,230	3.53%
<i>East of Hudson</i>	6,761,647	6,924,466	2.41%	7,201,122	4.00%
Harlem Line	2,253,857	2,297,316	1.93%	2,343,967	2.03%
Hudson Line	1,318,485	1,350,557	2.43%	1,374,664	1.78%
New Haven Line	3,189,305	3,276,593	2.74%	3,482,491	6.28%
<i>West of Hudson</i>	161,259	164,834	2.22%	138,108	-16.21%
Pprt Jervis line	115,022	114,571	-0.39%	85,576	-25.31%
Pascack Valley Line	46,237	50,263	8.71%	52,532	4.51%
<b>MTA Long Island Bus</b>	2,470,194	2,423,054	-1.91%	2,449,946	1.11%
(Total Passengers)					
<b>MTA Bridges &amp; Tunnels</b>	23,496,526	22,969,330	-2.24%	23,665,382	3.03%
<b>Total All Agencies</b>	<b>219,170,365</b>	<b>214,947,106</b>	<b>-1.93%</b>	<b>224,272,906</b>	<b>4.34%</b>
(Excludes Bridges and Tunnels)					
Weekdays:	22	22		21	
Holidays:	1	1		1	
Weekend Days	8	8		9	
Days:	31	31		31	

# Metropolitan Transportation Authority

December

Revenue Passengers Year to Date	2009	2010	Percent Change	2011	Percent Change
<b>MTA New York City Transit</b>	2,306,338,195	2,301,121,410	-0.23%	2,305,608,956	0.20%
MTA New York City Subway	1,579,866,601	1,604,198,018	1.54%	1,640,327,811	2.25%
MTA New York City Bus	726,471,594	696,923,392	-4.07%	665,281,145	-4.54%
<b>MTA Bus Company</b>	119,992,505	120,226,876	0.20%	118,281,292	-1.62%
<b>MTA Staten Island Railway</b>	4,127,137	4,370,283	5.89%	4,583,389	4.88%
<b>MTA Long Island Rail Road</b>	82,950,847	81,555,700	-1.68%	80,983,003	-0.70%
<b>MTA Metro-North Railroad</b>	79,899,148	81,095,693	1.50%	82,037,786	1.16%
<i>East of Hudson</i>	77,975,561	79,210,948	1.58%	80,364,379	1.46%
Harlem Line	26,163,326	26,231,109	0.26%	26,364,150	0.51%
Hudson Line	15,497,255	15,656,078	1.02%	15,760,094	0.66%
New Haven Line	36,314,980	37,323,761	2.78%	38,240,135	2.46%
<i>West of Hudson</i>	1,923,587	1,884,745	-2.02%	1,673,407	-11.21%
Port Jervis line	1,381,829	1,314,999	-4.84%	1,089,224	-17.17%
Pascack Valley Line	541,758	569,746	5.17%	584,183	2.53%
<b>MTA Long Island Bus</b>	30,787,662	30,816,889	0.09%	30,327,226	-1.59%
(Total Passengers)					
<b>MTA Bridges &amp; Tunnels</b>	291,391,388	291,714,229	0.11%	283,470,727	-2.83%
<b>Total All Agencies</b>	<b>2,624,095,494</b>	<b>2,619,186,851</b>	<b>-0.19%</b>	<b>2,621,821,652</b>	<b>0.10%</b>
(Excludes Bridges and Tunnels)					
Weekdays:	250	250		247	
Holidays:	11	11		10	
Weekend Days	104	104		108	
Days:	365	365		365	

# Metropolitan Transportation Authority

December

12 Month Averages	2009	2010	Percent Change	2011	Percent Change
<b>MTA New York City Transit</b>	192,194,850	191,760,118	-0.23%	192,134,080	0.20%
MTA New York City Subway	131,655,550	133,683,168	1.54%	136,693,984	2.25%
MTA New York City Bus	60,539,300	58,076,949	-4.07%	55,440,095	-4.54%
<b>MTA Bus Company</b>	9,999,375	10,018,906	0.20%	9,856,774	-1.62%
<b>MTA Staten Island Railway</b>	343,928	364,190	5.89%	381,949	4.88%
<b>MTA Long Island Rail Road</b>	6,912,571	6,796,308	-1.68%	6,748,584	-0.70%
<b>MTA Metro-North Railroad</b>	6,658,262	6,757,974	1.50%	6,836,482	1.16%
<i><b>East of Hudson</b></i>	6,497,963	6,600,912	1.58%	6,697,032	1.46%
Harlem Line	2,180,277	2,185,926	0.26%	2,197,013	0.51%
Hudson Line	1,291,438	1,304,673	1.02%	1,313,341	0.66%
New Haven Line	3,026,248	3,110,313	2.78%	3,186,678	2.46%
<i><b>West of Hudson</b></i>	160,299	157,062	-2.02%	139,451	-11.21%
Port Jervis line	115,152	109,583	-4.84%	90,769	-17.17%
Pascack Valley Line	45,147	47,479	5.17%	48,682	2.53%
<b>MTA Long Island Bus</b>	2,565,639	2,568,074	0.09%	2,527,269	-1.59%
<b>MTA Bridges &amp; Tunnels</b>	24,282,616	24,309,519	0.11%	23,622,561	-2.83%
<b>Total All Agencies</b>	<b>218,674,625</b>	<b>218,265,571</b>	<b>-0.19%</b>	<b>218,485,138</b>	<b>0.10%</b>
(Excludes Bridges and Tunnels)					
Weekdays:	22	22		21	
Holidays:	1	1		1	
Weekend Days	8	8		9	
Days:	31	31		31	

Wednesday, February 01, 2012

# Metropolitan Transportation Authority

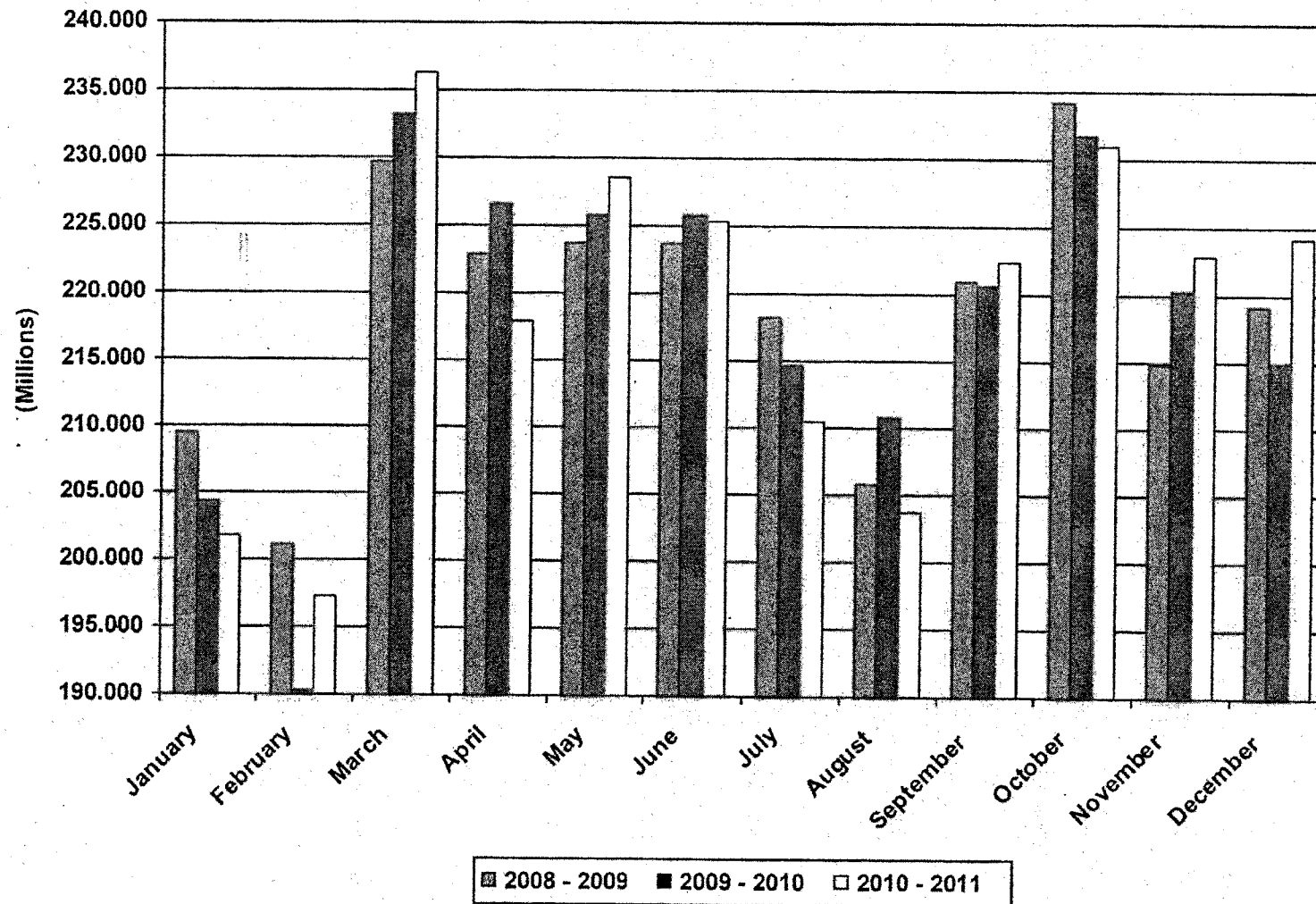
December

Average Weekday Passengers	2009	2010	Percent Change	2011	Percent Change
<b>MTA New York City Transit</b>	7,285,619	7,144,832	-1.93%	7,490,836	4.84%
MTA New York City Subway	5,082,646	5,137,650	1.08%	5,387,801	4.87%
MTA New York City Bus	2,202,973	2,007,182	-8.89%	2,103,035	4.78%
<b>MTA Bus Company</b>	384,693	368,375	-4.24%	389,201	5.65%
<b>MTA Staten Island Railway</b>	14,334	15,030	4.86%	16,524	9.94%
<b>MTA Long Island Rail Road</b>	280,003	279,299	-0.25%	296,869	6.29%
<b>MTA Metro-North Railroad</b>	274,400	280,900	2.37%	294,479	4.83%
<i><b>East of Hudson</b></i>	267,059	273,395	2.37%	287,900	5.31%
Harlem Line	89,618	91,183	1.75%	94,527	3.67%
Hudson Line	52,201	53,368	2.24%	55,091	3.23%
New Haven Line	125,240	128,844	2.88%	138,282	7.33%
<i><b>West of Hudson</b></i>	7,341	7,505	2.23%	6,579	-12.34%
Port Jervis line	5,238	5,218	-0.38%	4,077	-21.87%
Pascack Valley Line	2,103	2,287	8.75%	2,502	9.40%
<b>MTA Long Island Bus</b>	97,686	94,633	-3.13%	96,874	2.37%
<b>MTA Bridges &amp; Tunnels</b>	812,383	764,702	-5.87%	793,943	3.82%
<b>Total All Agencies</b>	<b>8,336,735</b>	<b>8,183,069</b>	<b>-1.84%</b>	<b>8,584,783</b>	<b>4.91%</b>
(Excludes Bridges and Tunnels)					
Weekdays:	22	22		21	
Holidays:	1	1		1	
Weekend Days	8	8		9	
Days:	31	31		31	

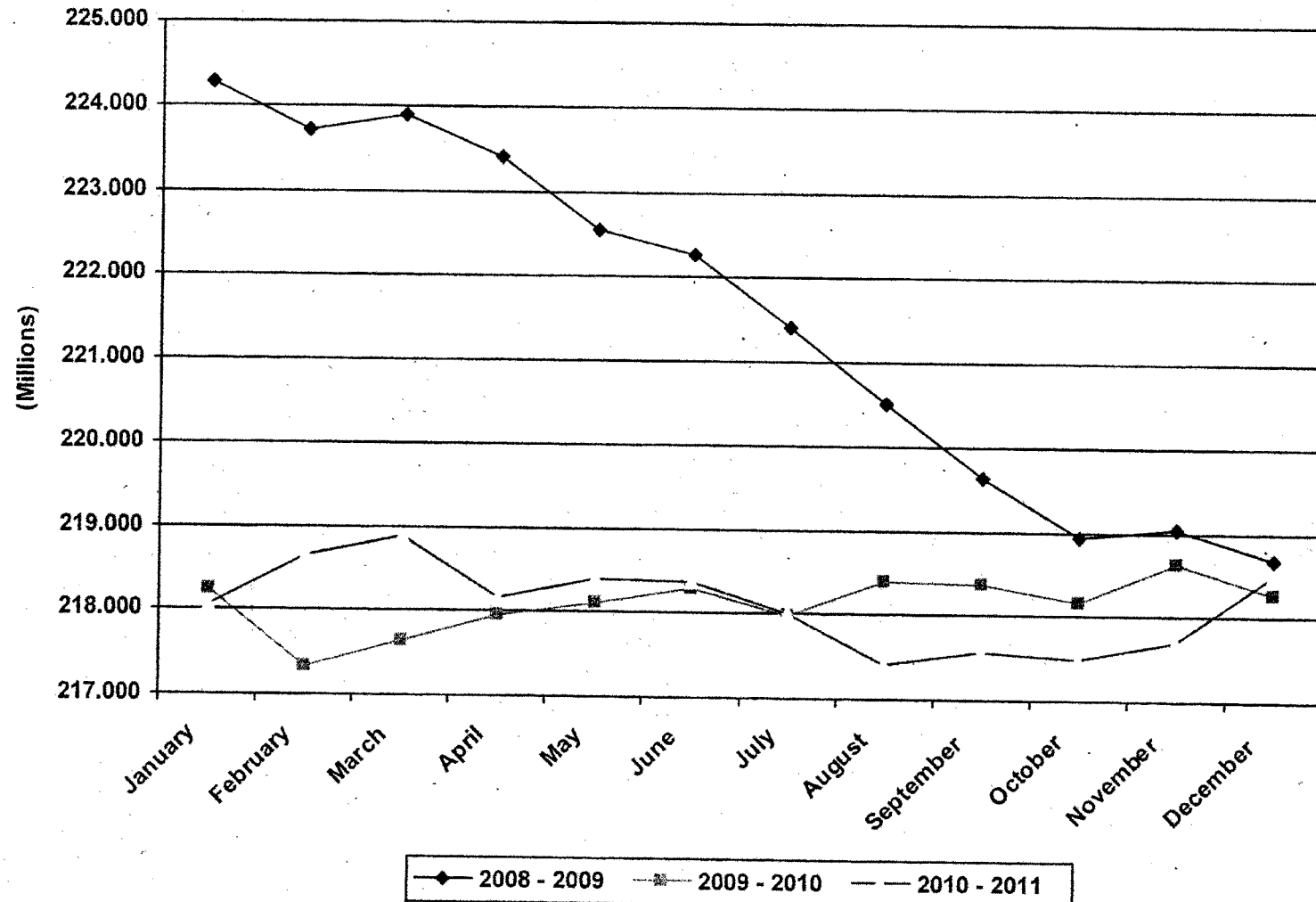
Wednesday, February 01, 2012



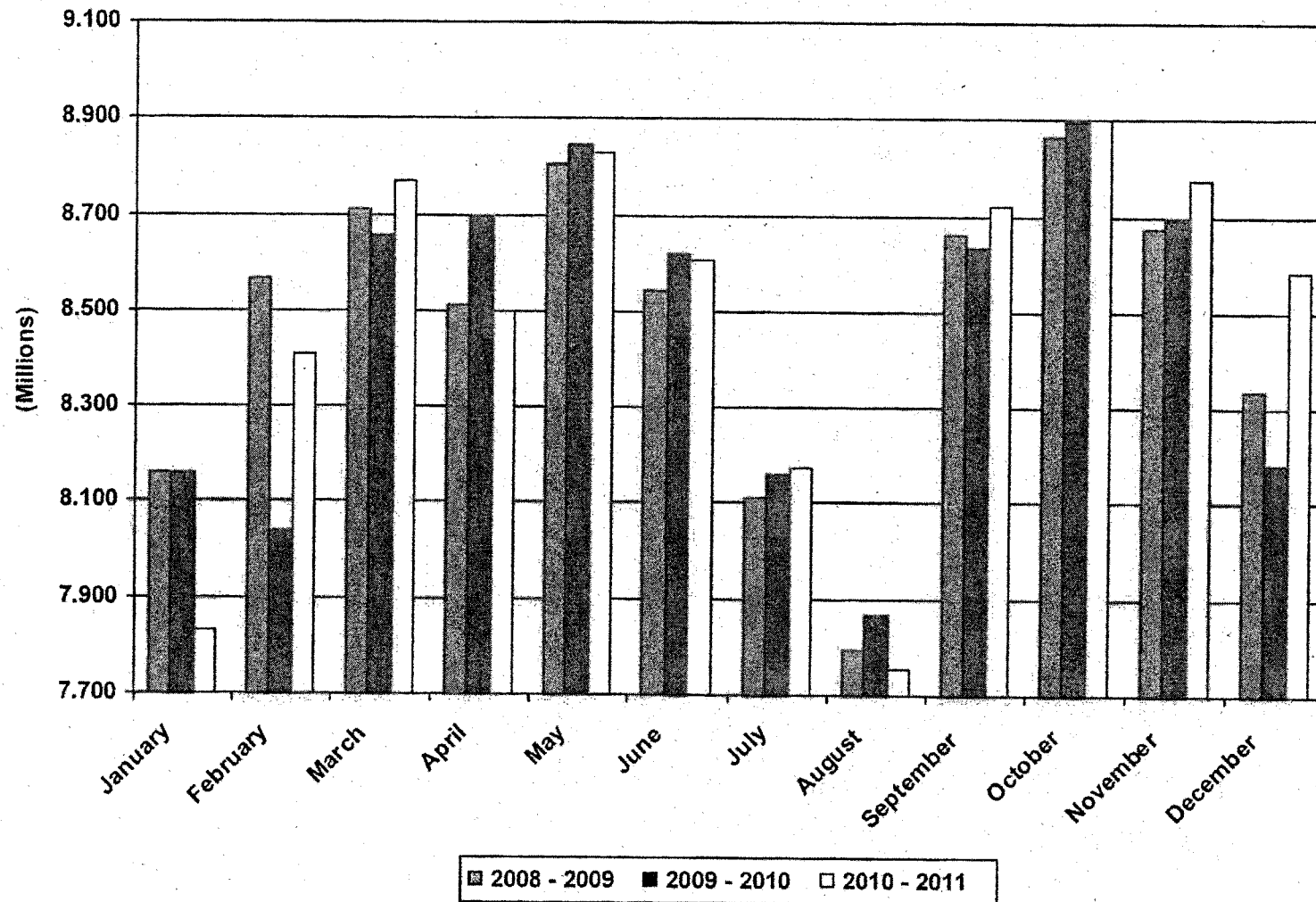
### Metropolitan Transportation Authority Revenue Passengers



### Metropolitan Transportation Authority 12 Month Averages



### Metropolitan Transportation Authority Average Weekday Passengers



## Metropolitan Transportation Authority

## Revenue Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	209,480,161	204,363,748	-2.44%	201,792,651	-1.26%
February	201,164,383	190,257,273	-5.42%	197,314,579	3.71%
March	229,669,565	233,260,616	1.56%	236,212,942	1.27%
April	222,861,245	226,610,708	1.68%	217,870,975	-3.86%
May	223,773,992	225,746,518	0.88%	228,599,960	1.26%
June	223,752,300	225,773,048	0.90%	225,376,624	-0.18%
July	218,270,359	214,695,729	-1.64%	210,536,035	-1.94%
August	205,840,393	210,862,070	2.44%	203,708,213	-3.39%
September	220,991,951	220,565,276	-0.19%	222,348,671	0.81%
October	234,206,044	231,781,453	-1.04%	230,914,374	-0.37%
November	214,914,736	220,323,306	2.52%	222,873,722	1.16%
December	219,170,365	214,947,106	-1.93%	224,272,906	4.34%
12 Month Ave	218,674,625	218,265,571	-0.19%	218,485,138	0.10%
Year-to-Date	2,624,095,494	2,619,186,851	-0.19%	2,621,821,652	0.10%

## 12 Month Averages

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	224,288,018	218,248,257	-2.69%	218,051,313	-0.09%
February	223,702,821	217,339,331	-2.84%	218,639,422	0.60%
March	223,878,762	217,638,585	-2.79%	218,885,449	0.57%
April	223,399,736	217,951,040	-2.44%	218,157,138	0.09%
May	222,558,539	218,115,418	-2.00%	218,394,925	0.13%
June	222,263,331	218,283,813	-1.79%	218,361,889	0.04%
July	221,417,179	217,985,927	-1.55%	218,015,248	0.01%
August	220,522,569	218,404,401	-0.96%	217,419,093	-0.45%
September	219,623,529	218,368,844	-0.57%	217,567,710	-0.37%
October	218,937,789	218,166,795	-0.35%	217,495,453	-0.31%
November	219,051,373	218,617,509	-0.20%	217,707,988	-0.42%
December	218,674,625	218,265,571	-0.19%	218,485,138	0.10%

## Average Weekday Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	8,162,128	8,158,470	-0.04%	7,832,340	-4.00%
February	8,567,423	8,040,578	-6.15%	8,410,921	4.61%
March	8,712,241	8,658,983	-0.61%	8,770,931	1.29%
April	8,511,092	8,700,034	2.22%	8,498,930	-2.31%
May	8,806,162	8,849,217	0.49%	8,828,731	-0.23%
June	8,543,435	8,622,858	0.93%	8,608,940	-0.16%
July	8,110,610	8,160,503	0.62%	8,176,353	0.19%
August	7,793,014	7,867,133	0.95%	7,753,749	-1.44%
September	8,663,259	8,636,073	-0.31%	8,720,367	0.98%
October	8,863,764	8,898,864	0.40%	8,900,816	0.02%
November	8,673,599	8,692,501	0.22%	8,775,718	0.96%
December	8,336,735	8,183,069	-1.84%	8,584,783	4.91%

## MTA New York City Transit

## Revenue Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	184,373,088	180,082,870	-2.33%	178,374,136	-0.95%
February	177,391,460	167,702,719	-5.46%	174,315,460	3.94%
March	202,254,095	205,362,791	1.54%	208,218,804	1.39%
April	196,000,595	199,272,046	1.67%	191,839,355	-3.73%
May	197,179,860	198,755,061	0.80%	201,322,443	1.29%
June	196,112,489	197,916,535	0.92%	197,684,348	-0.12%
July	191,298,798	187,797,149	-1.83%	184,243,874	-1.89%
August	180,042,932	184,255,088	2.34%	178,166,924	-3.30%
September	194,082,586	193,582,215	-0.26%	195,244,293	0.86%
October	206,104,049	204,007,805	-1.02%	203,261,681	-0.37%
November	188,959,292	193,742,558	2.53%	195,962,652	1.15%
December	192,538,951	188,644,573	-2.02%	196,974,986	4.42%
12 Month Ave	192,194,850	191,760,118	-0.23%	192,134,080	0.20%
Year-to-Date	2,306,338,195	2,301,121,410	-0.23%	2,305,608,956	0.20%

## 12 Month Averages

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	196,964,386	191,837,331	-2.60%	191,617,723	-0.11%
February	196,464,959	191,029,936	-2.77%	192,168,785	0.60%
March	196,613,278	191,288,994	-2.71%	192,406,786	0.58%
April	196,196,709	191,561,615	-2.36%	191,787,395	0.12%
May	195,470,869	191,692,882	-1.93%	192,001,343	0.16%
June	195,207,463	191,843,219	-1.72%	191,981,995	0.07%
July	194,507,758	191,551,415	-1.52%	191,685,888	0.07%
August	193,739,982	191,902,428	-0.95%	191,178,541	-0.38%
September	192,965,097	191,860,731	-0.57%	191,317,048	-0.28%
October	192,413,749	191,686,044	-0.38%	191,254,871	-0.22%
November	192,499,817	192,084,649	-0.22%	191,439,879	-0.34%
December	192,194,850	191,760,118	-0.23%	192,134,080	0.20%

## Average Weekday Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	7,127,979	7,129,049	0.02%	6,844,587	-3.99%
February	7,503,501	7,033,952	-6.26%	7,381,871	4.95%
March	7,629,537	7,587,902	-0.55%	7,698,602	1.46%
April	7,444,221	7,613,298	2.27%	7,440,153	-2.27%
May	7,701,004	7,734,333	0.43%	7,728,432	-0.08%
June	7,451,057	7,523,882	0.98%	7,516,270	-0.10%
July	7,066,668	7,092,620	0.37%	7,104,703	0.17%
August	6,774,185	6,837,402	0.93%	6,758,450	-1.15%
September	7,562,646	7,535,550	-0.36%	7,616,195	1.07%
October	7,757,513	7,778,564	0.27%	7,785,087	0.08%
November	7,559,289	7,582,992	0.31%	7,657,054	0.98%
December	7,285,619	7,144,832	-1.93%	7,490,836	4.84%

## MTA New York City Subway

## Revenue Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	126,149,759	124,549,460	-1.27%	127,637,258	2.48%
February	120,413,100	116,664,456	-3.11%	124,055,125	6.33%
March	136,701,202	141,662,474	3.63%	146,487,199	3.41%
April	133,799,644	137,500,468	2.77%	136,237,054	-0.92%
May	133,432,316	136,822,538	2.54%	141,880,529	3.70%
June	134,648,137	137,818,880	2.35%	140,586,973	2.01%
July	132,724,155	131,521,063	-0.91%	131,263,668	-0.20%
August	124,224,421	129,371,938	4.14%	127,893,199	-1.14%
September	132,833,276	134,732,986	1.43%	138,489,313	2.79%
October	140,846,909	142,035,154	0.84%	144,166,578	1.50%
November	129,502,770	135,682,453	4.77%	139,668,952	2.94%
December	134,590,912	135,836,148	0.93%	141,961,963	4.51%
12 Month Ave	131,655,550	133,683,168	1.54%	136,693,984	2.25%
Year-to-Date	1,579,866,601	1,604,198,018	1.54%	1,640,327,811	2.25%

## 12 Month Averages

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	134,937,462	131,522,192	-2.53%	133,940,485	1.84%
February	134,486,947	131,209,805	-2.44%	134,556,374	2.55%
March	134,502,398	131,623,244	-2.14%	134,958,434	2.53%
April	134,221,196	131,831,646	-1.71%	134,853,150	2.21%
May	133,664,068	132,214,165	-1.08%	135,274,649	2.31%
June	133,495,448	132,478,393	-0.76%	135,505,323	2.28%
July	133,068,516	132,378,136	-0.52%	135,483,874	2.35%
August	132,522,804	132,807,095	0.21%	135,360,646	1.92%
September	132,057,412	132,965,405	0.69%	135,673,673	2.04%
October	131,689,412	133,064,425	1.04%	135,851,291	2.09%
November	131,757,665	133,579,399	1.38%	136,183,500	1.95%
December	131,655,550	133,683,168	1.54%	136,693,984	2.25%

## Average Weekday Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	4,885,762	4,925,418	0.81%	4,892,799	-0.66%
February	5,122,914	4,907,727	-4.20%	5,260,405	7.19%
March	5,177,575	5,235,369	1.12%	5,423,118	3.59%
April	5,094,917	5,258,453	3.21%	5,295,535	0.71%
May	5,231,857	5,332,941	1.93%	5,450,246	2.20%
June	5,128,650	5,249,681	2.36%	5,355,314	2.01%
July	4,929,014	4,998,748	1.41%	5,097,919	1.98%
August	4,707,751	4,826,516	2.52%	4,863,820	0.77%
September	5,184,454	5,256,598	1.39%	5,415,945	3.03%
October	5,311,422	5,419,113	2.03%	5,519,975	1.86%
November	5,190,638	5,307,376	2.25%	5,454,856	2.78%
December	5,082,646	5,137,650	1.08%	5,387,801	4.87%

## MTA New York City Bus

## Revenue Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	58,223,329	55,533,410	-4.62%	50,736,878	-8.64%
February	56,978,360	51,038,263	-10.43%	50,260,335	-1.52%
March	65,552,893	63,700,317	-2.83%	61,731,605	-3.09%
April	62,200,951	61,771,578	-0.69%	55,602,301	-9.99%
May	63,747,544	61,932,523	-2.85%	59,441,914	-4.02%
June	61,464,352	60,097,655	-2.22%	57,097,375	-4.99%
July	58,574,643	56,276,086	-3.92%	52,980,206	-5.86%
August	55,818,511	54,883,150	-1.68%	50,273,725	-8.40%
September	61,249,310	58,849,229	-3.92%	56,754,980	-3.56%
October	65,257,140	61,972,651	-5.03%	59,095,103	-4.64%
November	59,456,522	58,060,105	-2.35%	56,293,700	-3.04%
December	57,948,039	52,808,425	-8.87%	55,013,023	4.17%
12 Month Ave	60,539,300	58,076,949	-4.07%	55,440,095	-4.54%
Year-to-Date	726,471,594	696,923,392	-4.07%	665,281,145	-4.54%

## 12 Month Averages

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	62,026,934	60,315,140	-2.76%	57,677,238	-4.37%
February	61,978,011	59,820,132	-3.48%	57,612,411	-3.69%
March	62,110,881	59,665,750	-3.94%	57,448,352	-3.72%
April	61,975,514	59,629,969	-3.78%	56,934,245	-4.52%
May	61,806,801	59,478,717	-3.77%	56,726,695	-4.63%
June	61,712,014	59,364,826	-3.80%	56,476,671	-4.87%
July	61,439,242	59,173,280	-3.69%	56,202,015	-5.02%
August	61,217,178	59,095,333	-3.47%	55,817,896	-5.55%
September	60,907,685	58,895,326	-3.30%	55,643,375	-5.52%
October	60,724,337	58,621,619	-3.46%	55,403,579	-5.49%
November	60,742,153	58,505,251	-3.68%	55,256,379	-5.55%
December	60,539,300	58,076,949	-4.07%	55,440,095	-4.54%

## Average Weekday Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	2,242,217	2,203,631	-1.72%	1,951,788	-11.43%
February	2,380,587	2,126,225	-10.68%	2,121,466	-0.22%
March	2,451,962	2,352,533	-4.06%	2,275,484	-3.28%
April	2,349,304	2,354,845	0.24%	2,144,618	-8.93%
May	2,469,147	2,401,392	-2.74%	2,278,186	-5.13%
June	2,322,407	2,274,201	-2.08%	2,160,956	-4.98%
July	2,137,654	2,093,872	-2.05%	2,006,784	-4.16%
August	2,066,434	2,010,886	-2.69%	1,894,630	-5.78%
September	2,378,192	2,278,952	-4.17%	2,200,250	-3.45%
October	2,446,091	2,359,451	-3.54%	2,265,112	-4.00%
November	2,368,651	2,275,616	-3.93%	2,202,198	-3.23%
December	2,202,973	2,007,182	-8.89%	2,103,035	4.78%

## MTA Bus Company

## Revenue Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	9,453,024	9,371,140	-0.87%	8,948,729	-4.51%
February	9,199,146	8,639,731	-6.08%	8,807,613	1.94%
March	10,664,966	10,863,886	1.87%	10,784,536	-0.73%
April	10,122,476	10,513,925	3.87%	9,697,309	-7.77%
May	10,343,294	10,538,187	1.88%	10,577,404	0.37%
June	10,177,844	10,362,337	1.81%	10,157,752	-1.97%
July	9,665,572	9,709,091	0.45%	9,359,912	-3.60%
August	9,209,826	9,598,938	4.22%	9,112,914	-5.06%
September	10,245,840	10,213,437	-0.32%	10,147,416	-0.65%
October	10,971,456	10,772,444	-1.81%	10,571,255	-1.87%
November	10,046,931	10,198,423	1.51%	10,166,855	-0.31%
December	9,892,130	9,445,337	-4.52%	9,949,597	5.34%
12 Month Ave	9,999,375	10,018,906	0.20%	9,856,774	-1.62%
Year-to-Date	119,992,505	120,226,876	0.20%	118,281,292	-1.62%

## 12 Month Averages

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	10,079,392	9,992,552	-0.86%	9,983,705	-0.09%
February	10,088,679	9,945,934	-1.41%	9,997,696	0.52%
March	10,131,988	9,962,511	-1.67%	9,991,083	0.29%
April	10,122,643	9,995,131	-1.26%	9,923,032	-0.72%
May	10,110,323	10,011,372	-0.98%	9,926,300	-0.85%
June	10,119,283	10,026,747	-0.91%	9,909,251	-1.17%
July	10,083,848	10,030,373	-0.53%	9,880,153	-1.50%
August	10,047,022	10,062,799	0.16%	9,839,651	-2.22%
September	10,001,003	10,060,099	0.59%	9,834,149	-2.25%
October	9,978,445	10,043,515	0.65%	9,817,383	-2.25%
November	10,009,579	10,056,139	0.47%	9,814,753	-2.40%
December	9,999,375	10,018,906	0.20%	9,856,774	-1.62%

## Average Weekday Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	376,094	384,035	2.11%	353,022	-8.08%
February	398,146	371,860	-6.60%	382,662	2.90%
March	411,621	410,253	-0.33%	406,662	-0.88%
April	393,193	409,886	4.25%	383,699	-6.39%
May	414,846	419,911	1.22%	416,250	-0.87%
June	393,530	399,709	1.57%	392,545	-1.79%
July	361,991	371,177	2.54%	365,281	-1.59%
August	351,930	360,375	2.40%	349,686	-2.97%
September	408,988	405,532	-0.85%	403,218	-0.57%
October	422,463	421,441	-0.24%	415,028	-1.52%
November	411,985	409,255	-0.66%	405,717	-0.86%
December	384,693	368,376	-4.24%	389,201	5.65%



## MTA Staten Island Railway

## Revenue Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	347,688	338,263	-2.71%	356,386	5.36%
February	310,481	309,924	-0.18%	333,719	7.68%
March	371,056	397,677	7.17%	427,999	7.62%
April	340,280	380,950	11.95%	366,489	-3.80%
May	345,273	372,053	7.76%	406,054	9.14%
June	358,940	386,819	7.77%	404,083	4.46%
July	322,378	328,874	2.02%	327,303	-0.48%
August	288,741	325,403	12.70%	333,401	2.46%
September	358,930	379,483	5.73%	405,022	6.73%
October	387,062	408,020	5.41%	425,857	4.37%
November	352,352	383,064	8.72%	405,710	5.91%
December	343,956	359,753	4.59%	391,366	8.79%
12 Month Ave	343,928	364,190	5.89%	381,949	4.88%
Year-to-Date	4,127,137	4,370,283	5.89%	4,583,389	4.88%

## 12 Month Averages

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	361,876	343,143	-5.18%	365,701	6.57%
February	359,085	343,096	-4.45%	367,683	7.17%
March	359,328	345,315	-3.90%	370,210	7.21%
April	356,814	348,704	-2.27%	369,005	5.82%
May	354,204	350,936	-0.92%	371,839	5.96%
June	353,148	353,259	0.03%	373,277	5.67%
July	351,423	353,800	0.68%	373,146	5.47%
August	349,689	356,855	2.05%	373,813	4.75%
September	346,273	358,568	3.55%	375,941	4.85%
October	344,181	360,315	4.69%	377,428	4.75%
November	345,187	362,874	5.12%	379,315	4.53%
December	343,928	364,190	5.89%	381,949	4.88%

## Average Weekday Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	15,210	15,203	-0.05%	15,224	0.14%
February	14,864	14,600	-1.78%	15,698	7.52%
March	15,592	15,962	2.37%	17,125	7.29%
April	14,256	15,838	11.10%	15,562	-1.74%
May	15,385	16,238	5.54%	17,127	5.47%
June	14,955	15,922	6.47%	16,610	4.32%
July	12,963	13,507	4.20%	13,821	2.32%
August	12,082	13,002	7.61%	13,291	2.22%
September	15,519	16,136	3.98%	17,244	6.87%
October	16,124	17,241	6.93%	18,063	4.77%
November	15,818	16,414	3.77%	17,302	5.41%
December	14,334	15,030	4.86%	16,524	9.94%

## MTA Long Island Rail Road

## Revenue Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	6,635,505	6,247,660	-5.84%	5,890,855	-5.71%
February	6,086,638	5,811,552	-4.52%	5,836,491	0.43%
March	7,007,440	7,007,149	0.00%	7,031,512	0.35%
April	7,042,760	6,931,286	-1.58%	6,651,960	-4.03%
May	6,794,737	6,743,764	-0.75%	6,739,212	-0.07%
June	7,478,422	7,279,744	-2.66%	7,178,901	-1.39%
July	7,286,295	7,238,718	-0.65%	7,042,470	-2.71%
August	7,154,348	7,108,665	-0.64%	6,837,184	-3.82%
September	6,932,125	6,834,199	-1.41%	6,887,995	0.79%
October	6,997,677	6,804,525	-2.76%	6,903,268	1.45%
November	6,532,672	6,563,349	0.47%	6,815,374	3.84%
December	7,002,228	6,985,089	-0.24%	7,167,781	2.62%
12 Month Ave	6,912,571	6,796,308	-1.68%	6,748,584	-0.70%
Year-to-Date	82,950,847	81,555,700	-1.68%	80,983,003	-0.70%

## 12 Month Averages

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	7,242,962	6,880,250	-5.01%	6,766,575	-1.65%
February	7,198,772	6,857,326	-4.74%	6,768,653	-1.29%
March	7,186,948	6,857,302	-4.59%	6,770,683	-1.26%
April	7,168,858	6,848,013	-4.48%	6,747,406	-1.47%
May	7,126,244	6,843,765	-3.96%	6,747,027	-1.41%
June	7,113,631	6,827,208	-4.03%	6,738,623	-1.30%
July	7,060,054	6,823,244	-3.35%	6,722,269	-1.48%
August	7,026,650	6,819,437	-2.95%	6,699,646	-1.76%
September	6,994,546	6,811,276	-2.62%	6,704,129	-1.57%
October	6,946,310	6,795,180	-2.18%	6,712,357	-1.22%
November	6,943,609	6,797,737	-2.10%	6,733,359	-0.95%
December	6,912,571	6,796,308	-1.68%	6,748,584	-0.70%

## Average Weekday Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	279,803	272,255	-2.70%	269,444	-1.03%
February	282,103	269,143	-4.59%	270,350	0.45%
March	282,315	271,905	-3.69%	273,253	0.50%
April	283,532	278,901	-1.63%	278,587	-0.11%
May	295,265	291,072	-1.42%	280,553	-3.61%
June	299,030	290,508	-2.85%	287,735	-0.95%
July	288,334	296,549	2.85%	300,068	1.19%
August	286,800	280,172	-2.31%	266,920	-4.73%
September	289,942	285,944	-1.38%	288,504	0.90%
October	282,319	285,328	1.07%	288,692	1.18%
November	295,964	287,221	-2.95%	298,001	3.75%
December	280,003	279,299	-0.25%	296,869	6.29%

## MTA Metro-North Railroad

## Revenue Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	6,332,765	6,057,658	-4.34%	6,058,385	0.01%
February	5,877,057	5,687,951	-3.22%	5,823,842	2.39%
March	6,762,519	6,938,210	2.60%	7,067,303	1.86%
April	6,765,029	6,837,261	1.07%	6,804,593	-0.48%
May	6,542,782	6,731,056	2.88%	6,948,660	3.23%
June	7,034,778	7,158,126	1.75%	7,327,291	2.36%
July	7,000,919	6,992,466	-0.12%	7,012,229	0.28%
August	6,551,798	6,912,973	5.51%	6,704,764	-3.01%
September	6,670,065	6,852,629	2.74%	6,960,470	1.57%
October	6,952,772	7,027,596	1.08%	7,042,872	0.22%
November	6,485,758	6,810,467	5.01%	6,948,147	2.02%
December	6,922,906	7,089,300	2.40%	7,339,230	3.53%
12 Month Ave	6,658,262	6,757,974	1.50%	6,836,482	1.16%
Year-to-Date	79,899,148	81,095,693	1.50%	82,037,786	1.16%

## 12 Month Averages

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	6,939,129	6,835,337	-4.38%	6,758,035	1.85%
February	6,903,760	6,619,578	-4.12%	6,769,359	2.26%
March	6,903,013	6,634,219	-3.89%	6,780,117	2.20%
April	6,886,879	6,640,238	-3.58%	6,777,395	2.07%
May	6,846,887	6,655,928	-2.79%	6,795,528	2.10%
June	6,833,596	6,666,207	-2.45%	6,809,625	2.15%
July	6,792,876	6,665,502	-1.88%	6,811,272	2.19%
August	6,755,044	6,695,600	-0.88%	6,793,922	1.47%
September	6,726,953	6,710,814	-0.24%	6,802,908	1.37%
October	6,680,558	6,717,049	0.55%	6,804,181	1.30%
November	6,678,456	6,744,108	0.98%	6,815,655	1.06%
December	6,658,262	6,757,974	1.50%	6,836,482	1.16%

## Average Weekday Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	269,205	264,201	-1.86%	264,246	0.02%
February	268,285	259,621	-3.23%	264,614	1.92%
March	271,340	270,305	-0.38%	273,743	1.27%
April	273,562	276,191	0.96%	280,302	1.49%
May	275,283	282,281	2.54%	283,162	0.31%
June	283,438	288,218	1.69%	293,413	1.80%
July	277,735	283,928	2.23%	290,510	2.32%
August	265,745	273,549	2.94%	265,109	-2.72%
September	276,477	283,870	2.67%	286,603	0.96%
October	277,081	287,333	3.70%	286,373	-0.33%
November	284,106	290,232	2.16%	293,791	1.23%
December	274,400	280,900	2.37%	294,479	4.83%

## East of Hudson

## Revenue Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	6,176,035	5,917,527	-4.19%	5,916,958	-0.01%
February	5,731,572	5,556,169	-3.06%	5,685,834	2.33%
March	6,593,183	6,769,641	2.68%	6,896,269	1.87%
April	6,600,645	6,675,240	1.13%	6,648,157	-0.41%
May	6,387,435	6,580,762	3.03%	6,788,759	3.16%
June	6,864,270	6,992,372	1.87%	7,164,509	2.46%
July	6,830,791	6,832,493	0.02%	6,854,351	0.32%
August	6,392,629	6,747,243	5.55%	6,551,648	-2.90%
September	6,511,692	6,693,644	2.79%	6,860,460	2.49%
October	6,788,990	6,867,305	1.15%	6,945,233	1.13%
November	6,336,672	6,654,086	5.01%	6,851,079	2.96%
December	6,761,647	6,924,466	2.41%	7,201,122	4.00%
12 Month Ave	6,497,963	6,600,912	1.58%	6,697,032	1.46%
Year-to-Date	77,975,561	79,210,948	1.58%	80,364,379	1.46%

## 12 Month Averages

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	6,765,732	6,476,421	-4.28%	6,600,865	1.92%
February	6,731,332	6,461,804	-4.00%	6,611,670	2.32%
March	6,730,573	6,476,509	-3.77%	6,622,223	2.25%
April	6,715,004	6,482,725	-3.46%	6,619,966	2.12%
May	6,677,215	6,498,836	-2.67%	6,637,299	2.13%
June	6,665,183	6,509,511	-2.34%	6,651,644	2.18%
July	6,626,236	6,509,653	-1.76%	6,653,465	2.21%
August	6,590,041	6,539,204	-0.77%	6,637,166	1.50%
September	6,563,248	6,554,367	-0.14%	6,651,067	1.48%
October	6,518,760	6,560,893	0.65%	6,657,561	1.47%
November	6,516,991	6,587,344	1.08%	6,673,977	1.32%
December	6,497,963	6,600,912	1.58%	6,697,032	1.46%

## Average Weekday Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	261,364	256,833	-1.73%	256,810	-0.01%
February	260,650	252,703	-3.05%	257,367	1.85%
March	263,639	262,982	-0.26%	266,296	1.27%
April	266,087	268,823	1.03%	272,859	1.50%
May	267,524	274,774	2.71%	275,544	0.28%
June	275,684	280,680	1.81%	286,011	1.90%
July	269,985	276,306	2.34%	282,626	2.29%
August	258,176	266,011	3.03%	258,877	-2.68%
September	268,932	276,296	2.74%	281,839	2.01%
October	269,633	279,708	3.74%	281,728	0.72%
November	276,266	282,409	2.22%	288,936	2.31%
December	267,059	273,395	2.37%	287,900	5.31%

## Harlem Line

## Revenue Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	2,104,137	1,996,515	-5.11%	1,975,045	-1.08%
February	1,951,654	1,870,292	-4.17%	1,913,040	2.29%
March	2,257,005	2,287,289	1.34%	2,304,100	0.73%
April	2,244,007	2,228,459	-0.69%	2,188,956	-1.77%
May	2,150,504	2,164,271	0.64%	2,223,927	2.76%
June	2,307,258	2,300,223	-0.30%	2,320,897	0.90%
July	2,248,584	2,226,434	-0.99%	2,198,107	-1.27%
August	2,092,806	2,179,564	4.15%	2,111,456	-3.12%
September	2,168,025	2,206,183	1.76%	2,253,778	2.16%
October	2,272,964	2,275,602	0.12%	2,283,643	0.35%
November	2,112,525	2,198,951	4.09%	2,247,234	2.20%
December	2,253,857	2,297,316	1.93%	2,343,967	2.03%
12 Month Ave	2,180,277	2,185,926	0.26%	2,197,013	0.51%
Year-to-Date	26,163,326	26,231,109	0.26%	26,364,150	0.51%

## 12 Month Averages

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	2,274,497	2,171,309	-4.54%	2,184,137	0.59%
February	2,263,168	2,164,529	-4.36%	2,187,699	1.07%
March	2,264,885	2,167,053	-4.32%	2,189,099	1.02%
April	2,259,990	2,165,757	-4.17%	2,185,807	0.93%
May	2,247,756	2,166,905	-3.60%	2,190,778	1.10%
June	2,245,647	2,168,318	-3.53%	2,192,501	1.21%
July	2,232,595	2,164,473	-3.05%	2,190,141	1.19%
August	2,220,522	2,171,702	-2.20%	2,184,465	0.59%
September	2,209,669	2,174,882	-1.57%	2,188,431	0.62%
October	2,192,367	2,175,102	-0.79%	2,189,101	0.64%
November	2,189,026	2,182,304	-0.31%	2,193,125	0.50%
December	2,180,277	2,185,926	0.26%	2,197,013	0.51%

## Average Weekday Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	89,519	87,248	-2.54%	86,168	-1.24%
February	89,185	85,507	-4.12%	86,918	1.65%
March	90,562	89,165	-1.54%	89,286	0.14%
April	90,823	90,192	-0.69%	90,375	0.20%
May	90,672	91,128	0.50%	90,818	-0.34%
June	93,131	92,885	-0.26%	93,237	0.38%
July	89,516	90,784	1.42%	91,588	0.89%
August	85,275	86,582	1.53%	84,033	-2.94%
September	90,060	91,552	1.66%	93,133	1.73%
October	90,796	93,240	2.69%	93,197	-0.05%
November	92,842	93,893	1.13%	95,500	1.71%
December	89,618	91,183	1.75%	94,527	3.67%

## Hudson Line

## Revenue Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	1,220,243	1,154,801	-5.36%	1,159,493	0.41%
February	1,140,065	1,084,284	-4.89%	1,108,812	2.26%
March	1,313,630	1,328,645	1.14%	1,340,022	0.86%
April	1,309,862	1,316,029	0.47%	1,312,919	-0.24%
May	1,270,877	1,322,076	4.03%	1,349,153	2.05%
June	1,367,135	1,382,018	1.09%	1,408,063	1.88%
July	1,379,094	1,360,953	-1.32%	1,358,800	-0.16%
August	1,292,620	1,360,653	5.26%	1,297,903	-4.61%
September	1,301,812	1,331,091	2.25%	1,358,616	2.07%
October	1,346,263	1,361,131	1.10%	1,359,385	-0.13%
November	1,237,169	1,303,840	5.39%	1,332,264	2.18%
December	1,318,485	1,350,557	2.43%	1,374,664	1.78%
12 Month Ave	1,291,438	1,304,673	1.02%	1,313,341	0.66%
Year-to-Date	15,497,255	15,656,078	1.02%	15,760,094	0.66%

## 12 Month Averages

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	1,343,768	1,285,984	-4.30%	1,305,064	1.48%
February	1,336,200	1,281,336	-4.11%	1,307,108	2.01%
March	1,336,059	1,282,587	-4.00%	1,308,056	1.99%
April	1,333,387	1,283,101	-3.77%	1,307,797	1.92%
May	1,326,363	1,287,368	-2.94%	1,310,054	1.76%
June	1,325,112	1,288,608	-2.75%	1,312,224	1.83%
July	1,318,268	1,287,096	-2.36%	1,312,045	1.94%
August	1,311,462	1,292,766	-1.43%	1,306,815	1.09%
September	1,307,613	1,295,206	-0.95%	1,309,109	1.07%
October	1,298,876	1,296,445	-0.19%	1,308,964	0.97%
November	1,297,335	1,302,001	0.36%	1,311,332	0.72%
December	1,291,438	1,304,673	1.02%	1,313,341	0.66%

## Average Weekday Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	51,804	50,220	-3.06%	50,319	0.20%
February	52,005	49,456	-4.90%	50,296	1.70%
March	52,656	51,678	-1.86%	51,763	0.16%
April	52,898	53,066	0.32%	53,787	1.36%
May	53,307	55,015	3.20%	54,625	-0.71%
June	54,910	55,395	0.88%	56,110	1.29%
July	54,396	54,811	0.76%	55,677	1.58%
August	52,084	53,417	2.56%	51,158	-4.23%
September	53,679	54,777	2.05%	55,594	1.49%
October	53,394	55,261	3.50%	54,963	-0.54%
November	53,993	55,266	2.36%	56,109	1.53%
December	52,201	53,368	2.24%	55,091	3.23%

## New Haven Line

## Revenue Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	2,851,655	2,766,211	-3.00%	2,782,420	0.59%
February	2,639,853	2,601,593	-1.45%	2,663,982	2.40%
March	3,022,548	3,153,697	4.34%	3,252,147	3.12%
April	3,046,776	3,130,752	2.76%	3,146,282	0.50%
May	2,966,054	3,094,415	4.33%	3,215,679	3.92%
June	3,189,877	3,310,131	3.77%	3,435,549	3.79%
July	3,203,113	3,245,106	1.31%	3,297,444	1.61%
August	3,007,203	3,207,026	6.64%	3,142,289	-2.02%
September	3,041,855	3,156,370	3.76%	3,248,066	2.91%
October	3,169,763	3,230,572	1.92%	3,302,205	2.22%
November	2,986,978	3,151,295	5.50%	3,271,581	3.82%
December	3,189,305	3,276,593	2.74%	3,482,491	6.28%
12 Month Ave	3,026,248	3,110,313	2.78%	3,186,678	2.46%
Year-to-Date	36,314,980	37,323,761	2.78%	38,240,135	2.46%

## 12 Month Averages

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	3,147,468	3,019,128	-4.08%	3,111,664	3.06%
February	3,131,964	3,015,940	-3.70%	3,116,863	3.35%
March	3,129,629	3,026,869	-3.28%	3,125,067	3.24%
April	3,121,627	3,033,867	-2.81%	3,126,362	3.05%
May	3,103,096	3,044,564	-1.89%	3,136,467	3.02%
June	3,094,425	3,054,585	-1.29%	3,146,918	3.02%
July	3,075,373	3,058,084	-0.56%	3,151,280	3.05%
August	3,058,057	3,074,736	0.55%	3,145,885	2.31%
September	3,045,966	3,084,279	1.26%	3,153,527	2.25%
October	3,027,517	3,089,346	2.04%	3,159,496	2.27%
November	3,030,630	3,103,039	2.39%	3,169,520	2.14%
December	3,026,248	3,110,313	2.78%	3,186,678	2.46%

## Average Weekday Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	120,041	119,365	-0.56%	120,323	0.80%
February	119,460	117,740	-1.44%	120,153	2.05%
March	120,421	122,119	1.41%	125,247	2.56%
April	122,366	125,565	2.61%	128,697	2.49%
May	123,545	128,631	4.12%	130,101	1.14%
June	127,643	132,400	3.73%	136,664	3.22%
July	126,073	130,711	3.68%	135,361	3.56%
August	120,817	126,012	4.30%	123,686	-1.85%
September	125,193	129,967	3.81%	133,112	2.42%
October	125,443	131,207	4.59%	133,568	1.80%
November	129,431	133,250	2.95%	137,327	3.06%
December	125,240	128,844	2.88%	138,282	7.33%

## West of Hudson

## Revenue Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	156,730	140,131	-10.59%	141,427	0.92%
February	145,485	131,782	-9.42%	138,008	4.72%
March	169,336	168,569	-0.45%	171,034	1.46%
April	164,384	162,021	-1.44%	156,436	-3.45%
May	155,347	150,294	-3.25%	159,901	6.39%
June	170,508	165,754	-2.79%	162,782	-1.79%
July	170,128	159,973	-5.97%	157,878	-1.31%
August	159,169	165,730	4.12%	153,116	-7.81%
September	158,373	158,985	0.39%	100,010	-37.09%
October	163,782	160,291	-2.13%	97,639	-39.09%
November	149,086	156,381	4.89%	97,068	-37.93%
December	161,259	164,834	2.22%	138,108	-16.21%
12 Month Ave	160,299	157,062	-2.02%	139,451	-11.21%
Year-to-Date	1,923,587	1,884,745	-2.02%	1,673,407	-11.21%

## 12 Month Averages

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	173,397	158,916	-8.35%	157,170	-1.10%
February	172,429	157,774	-8.50%	157,689	-0.05%
March	172,440	157,710	-8.54%	157,894	0.12%
April	171,875	157,513	-8.36%	157,429	-0.05%
May	169,672	157,092	-7.41%	158,230	0.72%
June	168,414	156,696	-6.96%	157,982	0.82%
July	166,640	155,849	-6.48%	157,807	1.26%
August	165,002	156,396	-5.22%	156,756	0.23%
September	163,706	156,447	-4.43%	151,842	-2.94%
October	161,798	156,156	-3.49%	146,621	-6.11%
November	161,465	156,764	-2.91%	141,678	-9.62%
December	160,299	157,062	-2.02%	139,451	-11.21%

## Average Weekday Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	7,841	7,368	-6.03%	7,436	0.92%
February	7,635	6,918	-9.39%	7,247	4.76%
March	7,701	7,343	-4.65%	7,447	1.42%
April	7,475	7,368	-1.43%	7,443	1.02%
May	7,759	7,507	-3.25%	7,618	1.48%
June	7,754	7,538	-2.79%	7,402	-1.80%
July	7,750	7,622	-1.65%	7,884	3.44%
August	7,569	7,538	-0.41%	7,232	-4.06%
September	7,545	7,574	0.38%	4,764	-37.10%
October	7,448	7,625	2.38%	4,645	-39.08%
November	7,840	7,823	-0.22%	4,855	-37.94%
December	7,341	7,505	2.23%	6,579	-12.34%



## Port Jervis line

## Revenue Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	113,350	98,769	-12.86%	96,984	-1.81%
February	104,897	92,218	-12.09%	94,908	2.92%
March	121,634	117,630	-3.29%	117,095	-0.45%
April	119,212	113,758	-4.58%	108,000	-5.06%
May	112,898	105,774	-6.31%	111,096	5.03%
June	121,391	115,518	-4.84%	116,786	1.10%
July	123,037	111,651	-9.25%	110,772	-0.79%
August	114,686	116,730	1.78%	104,640	-10.36%
September	113,274	110,427	-2.51%	50,582	-54.19%
October	116,874	110,500	-5.45%	46,093	-58.29%
November	105,554	107,453	1.80%	46,692	-56.55%
December	115,022	114,571	-0.39%	85,576	-25.31%
12 Month Ave	115,152	109,583	-4.84%	90,769	-17.17%
Year-to-Date	1,381,829	1,314,999	-4.84%	1,089,224	-17.17%

## 12 Month Averages

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	127,311	113,937	-10.51%	109,435	-3.95%
February	126,484	112,881	-10.75%	109,659	-2.85%
March	126,179	112,547	-10.80%	109,614	-2.61%
April	125,534	112,093	-10.71%	109,134	-2.64%
May	123,603	111,499	-9.79%	109,578	-1.72%
June	122,305	111,010	-9.24%	109,683	-1.19%
July	120,814	110,061	-8.90%	109,610	-0.41%
August	119,378	110,231	-7.66%	108,603	-1.48%
September	118,305	109,994	-7.03%	103,616	-5.80%
October	116,748	109,463	-6.24%	98,248	-10.24%
November	116,286	109,621	-5.73%	93,185	-14.99%
December	115,152	109,583	-4.84%	90,769	-17.17%

## Average Weekday Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	5,671	5,192	-8.45%	5,098	-1.81%
February	5,504	4,839	-12.08%	4,981	2.93%
March	5,532	5,126	-7.34%	5,100	-0.51%
April	5,421	5,174	-4.56%	5,138	-0.70%
May	5,638	5,282	-6.31%	5,293	0.21%
June	5,521	5,254	-4.84%	5,311	1.08%
July	5,606	5,320	-5.10%	5,531	3.97%
August	5,453	5,310	-2.62%	5,037	-5.14%
September	5,397	5,261	-2.52%	2,409	-54.21%
October	5,315	5,256	-1.11%	2,192	-58.30%
November	5,550	5,376	-3.14%	2,336	-56.55%
December	5,238	5,218	-0.38%	4,077	-21.87%

## Pascack Valley Line

## Revenue Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	43,380	41,362	-4.65%	44,443	7.45%
February	40,588	39,564	-2.52%	43,100	8.94%
March	47,702	50,939	6.79%	53,939	5.89%
April	45,172	48,263	6.84%	48,436	0.36%
May	42,449	44,520	4.88%	48,805	9.62%
June	49,117	50,236	2.28%	45,996	-8.44%
July	47,091	48,322	2.61%	47,106	-2.52%
August	44,483	49,000	10.15%	48,476	-1.07%
September	45,099	48,558	7.67%	49,428	1.79%
October	46,908	48,791	6.15%	51,546	3.52%
November	43,532	48,928	12.40%	50,376	2.96%
December	46,237	50,263	8.71%	52,532	4.51%
12 Month Ave	45,147	47,479	5.17%	48,682	2.53%
Year-to-Date	541,758	569,746	5.17%	584,183	2.53%

## 12 Month Averages

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	46,086	44,978	-2.40%	47,736	6.13%
February	45,945	44,893	-2.29%	48,030	6.99%
March	46,261	45,163	-2.37%	48,280	6.90%
April	46,341	45,420	-1.99%	48,295	6.33%
May	46,069	45,593	-1.03%	48,652	6.71%
June	46,109	45,686	-0.92%	48,298	5.72%
July	45,826	45,789	-0.08%	48,197	5.26%
August	45,625	46,165	1.18%	48,153	4.31%
September	45,401	46,453	2.32%	48,226	3.82%
October	45,050	46,694	3.65%	48,372	3.59%
November	45,179	47,143	4.35%	48,493	2.86%
December	45,147	47,479	5.17%	48,682	2.53%

## Average Weekday Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	2,170	2,176	0.28%	2,338	7.44%
February	2,131	2,079	-2.44%	2,266	8.99%
March	2,169	2,217	2.21%	2,347	5.86%
April	2,054	2,194	6.82%	2,305	5.06%
May	2,121	2,225	4.90%	2,325	4.49%
June	2,233	2,284	2.28%	2,091	-8.45%
July	2,144	2,302	7.37%	2,353	2.22%
August	2,116	2,228	5.29%	2,195	-1.48%
September	2,148	2,313	7.68%	2,355	1.82%
October	2,133	2,369	11.06%	2,453	3.55%
November	2,290	2,447	6.86%	2,519	2.94%
December	2,103	2,287	8.75%	2,502	9.40%

## MTA Long Island Bus

## Total Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	2,338,091	2,266,157	-3.08%	2,164,160	-4.50%
February	2,299,601	2,105,396	-8.45%	2,197,454	4.37%
March	2,609,489	2,690,903	3.12%	2,682,788	-0.30%
April	2,590,105	2,675,240	3.29%	2,511,269	-6.13%
May	2,568,046	2,606,397	1.49%	2,606,187	-0.01%
June	2,589,827	2,669,487	3.08%	2,624,249	-1.69%
July	2,696,397	2,629,431	-2.48%	2,550,247	-3.01%
August	2,592,748	2,661,003	2.63%	2,553,026	-4.06%
September	2,702,405	2,703,313	0.03%	2,703,475	0.01%
October	2,793,028	2,761,063	-1.14%	2,709,441	-1.87%
November	2,537,731	2,625,445	3.46%	2,574,984	-1.92%
December	2,470,194	2,423,054	-1.91%	2,449,946	1.11%
12 Month Ave	2,565,639	2,568,074	0.09%	2,527,269	-1.59%
Year-to-Date	30,787,662	30,816,889	0.09%	30,327,226	-1.59%

## 12 Month Averages

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	2,700,273	2,559,644	-5.21%	2,559,574	0.00%
February	2,687,567	2,543,460	-5.36%	2,567,246	0.94%
March	2,684,206	2,550,245	-4.99%	2,566,570	0.64%
April	2,667,834	2,557,339	-4.14%	2,552,905	-0.17%
May	2,650,012	2,560,535	-3.38%	2,552,888	-0.30%
June	2,636,208	2,567,174	-2.62%	2,549,118	-0.70%
July	2,621,220	2,561,593	-2.27%	2,542,519	-0.74%
August	2,604,183	2,567,281	-1.42%	2,533,521	-1.32%
September	2,589,658	2,567,357	-0.86%	2,533,535	-1.32%
October	2,574,546	2,564,693	-0.38%	2,529,233	-1.38%
November	2,574,724	2,572,002	-0.11%	2,525,028	-1.83%
December	2,565,639	2,568,074	0.09%	2,527,269	-1.59%

## Average Weekday Passengers

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	93,837	93,727	-0.12%	85,817	-8.44%
February	100,524	91,402	-9.07%	95,726	4.73%
March	101,836	102,656	0.81%	101,546	-1.08%
April	102,328	105,920	3.51%	100,627	-5.00%
May	104,379	105,382	0.96%	103,207	-2.06%
June	101,425	104,619	3.15%	102,367	-2.15%
July	102,919	102,722	-0.19%	101,970	-0.73%
August	102,272	102,633	0.35%	99,293	-3.25%
September	109,687	109,041	-0.59%	108,603	-0.40%
October	108,264	108,957	0.64%	107,573	-1.27%
November	106,437	106,387	-0.05%	103,853	-2.38%
December	97,686	94,633	-3.13%	96,874	2.37%

## MTA Bridges &amp; Tunnels

## Revenue Vehicles

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	21,970,438	22,330,921	1.64%	20,408,730	-8.61%
February	21,232,177	19,147,302	-9.82%	20,176,144	5.37%
March	23,998,850	24,489,353	2.04%	23,928,232	-2.29%
April	24,558,712	24,570,400	0.05%	23,593,365	-3.98%
May	25,734,081	25,980,868	0.96%	25,144,889	-3.22%
June	25,553,456	25,937,063	1.50%	25,289,003	-2.50%
July	25,860,233	25,981,715	0.47%	25,490,788	-1.89%
August	25,809,041	26,202,259	1.52%	24,253,530	-7.44%
September	24,543,957	24,617,701	0.30%	23,956,001	-2.69%
October	25,004,440	25,470,647	1.86%	24,121,221	-5.30%
November	23,629,477	24,016,670	1.64%	23,443,442	-2.39%
December	23,496,526	22,969,330	-2.24%	23,665,382	3.03%
12 Month Ave	24,282,616	24,309,519	0.11%	23,622,561	-2.83%
Year-to-Date	291,391,388	291,714,229	0.11%	283,470,727	-2.83%

## 12 Month Averages

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	24,480,097	24,312,656	-0.68%	24,149,337	-0.67%
February	24,401,764	24,138,916	-1.08%	24,235,073	0.40%
March	24,329,779	24,179,792	-0.62%	24,188,313	0.04%
April	24,327,228	24,180,766	-0.60%	24,106,894	-0.31%
May	24,316,276	24,201,331	-0.47%	24,037,229	-0.68%
June	24,309,318	24,233,298	-0.31%	23,983,224	-1.03%
July	24,307,188	24,243,422	-0.26%	23,942,313	-1.24%
August	24,284,294	24,276,190	-0.03%	23,779,919	-2.04%
September	24,304,529	24,282,335	-0.09%	23,724,777	-2.30%
October	24,310,426	24,321,186	0.04%	23,612,325	-2.91%
November	24,313,384	24,353,452	0.16%	23,564,556	-3.24%
December	24,282,616	24,309,519	0.11%	23,622,561	-2.83%

## Average Weekday Vehicles

Service Month	2008 - 2009	2009 - 2010	Percent Change	2010 - 2011	Percent Change
January	750,839	767,460	2.21%	682,304	-11.10%
February	783,747	698,047	-10.93%	750,861	7.57%
March	787,667	814,359	3.39%	788,941	-3.12%
April	827,409	839,381	1.45%	812,864	-3.16%
May	854,983	857,707	0.32%	833,621	-2.81%
June	859,066	877,977	2.20%	855,894	-2.52%
July	853,096	867,327	1.67%	853,553	-1.59%
August	855,041	860,105	0.59%	832,806	-3.17%
September	844,803	839,296	-0.65%	823,111	-1.93%
October	833,901	837,927	0.48%	800,731	-4.44%
November	814,894	822,205	0.90%	800,905	-2.59%
December	812,383	764,702	-5.87%	793,943	3.82%

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**FEBRUARY 2012**  
**MTA REAL ESTATE**  
**FINANCE COMMITTEE AGENDA ITEMS**

**1. ACTION ITEMS**

**MTA LONG ISLAND RAIL ROAD**

- a. License Agreement with Hempstead Lincoln-Mercury Motors Corp., for parking of cars and trucks on the non-operating West Hempstead Branch right of way, between Wendell Street and Intersection Street, Hempstead, New York
- b. License Agreement with 82-60 Austin Street Corp., d/b/a Austin's Ale House, for the operation of an outdoor dining area and maintenance of adjacent LIRR Green Area, at Kew Gardens Station, New York

**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. Amendment to Easement Agreement for continuing operation of NYCT elevated structure from Beach 74 Street to Beach 77 Street in Rockaway Peninsula, Queens, New York

<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
Metropolitan Suburban Bus Authority	MTA Long Island Bus	LI Bus
Metro-North Commuter Railroad Company	MTA Metro-North Railroad	MNR
Triborough Bridge and Tunnel Authority	MTA Bridges and Tunnels	MTA B&T
MTA Capital Construction Company	MTA Capital Construction	MTACC
MTA Bus Company	MTA Bus Company	MTA Bus

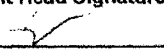
*Staten Island Rapid Transit Operating Authority is a subsidiary of the Metropolitan Transportation Authority. Its popular name is MTA Staten Island Railway (abbreviated SIR).*

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

# **MTA LONG ISLAND RAIL ROAD**


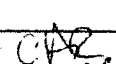



# Staff Summary

Subject <b>LICENSE AGREEMENT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>ROBERT GOLDBERG</b>

Date <b>FEBRUARY 27, 2012</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	2/27/12	X		
2	Board	2/29/12	X		

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

AGENCY: MTA Long Island Rail Road ("LIRR")

LICENSEE: Hempstead Lincoln-Mercury Motors Corp. ("Hempstead")

LOCATION: Vacant land between Wendell Street and Intersection Street, Hempstead, NY

ACTIVITY: Parking of cars and trucks

ACTION REQUESTED: Approval of terms

TERM: 10 years, subject to termination at will by MTA on 60 days' notice.

SPACE: Approximately 15,653 sq. ft.

COMPENSATION: \$50,000 for year one (\$3.19 per sq. ft.), with 3% annual increases throughout the term of the agreement

## COMMENTS:

In response to MTA Real Estate's recent request for proposals to license the subject property, a single proposal was received, from Hempstead. Hempstead proposes to clear the property of vegetation and debris, and install gravel, lighting, and security fencing. The location consists of a parcel of vacant land along the non-operating West Hempstead Branch right of way, between Wendell Street and Intersection Street in Hempstead, New York. The LIRR does not wish to sell or permanently encumber the property, as it needs to reserve the ability to use it for operating purposes in the future. The proposal submitted was for 10 years with a base year compensation of \$50,000 and 3% annual increases (present value of \$360,262.83 at 9%). The proposed compensation of \$3.19 per sq. ft. for lease of vacant land is consistent with market value, per discussions with local brokers.

Hempstead currently occupies LIRR property contiguous to this RFP site, under a license agreement dated January 31, 2010, which it uses for the parking of motor vehicles as part of its business operations. Hempstead proposes to use the subject parcel for additional parking for its growing inventory of cars and trucks. Hempstead has submitted documentation showing that it is sufficiently capitalized to make the necessary improvements and pay the proposed compensation. In addition to receiving a new revenue stream, LIRR will benefit from no longer having to maintain the property.

Based on the foregoing, MTA Real Estate requests authorization to grant a license to Hempstead on the above-described terms and conditions.

# Staff Summary



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Subject <b>LICENSE AGREEMENT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>DORRIE MASSARIA ROBERTS</b>

Date <b>FEBRUARY 27, 2012</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	2/27/12	X		
2	Board	2/29/12	X		

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

AGENCY: MTA Long Island Rail Road ("LIRR")

LICENSEE: 82-60 Austin Street Corp., d/b/a Austin's Ale House ("Austin's")

LOCATION: Landscaped right-of-way adjacent to the Kew Gardens station (the "Subject Parcel")

ACTIVITY: Seasonal use of outdoor dining area and landscaping of adjacent right-of-way

ACTION REQUESTED: Approval of terms

TERM: Eight years (co-terminus with Austin's existing sub-license agreement for the use of an adjacent outdoor dining and storage area), subject to termination at will by MTA on 60 days' notice.

SPACE: Approximately 1,200 square feet of outdoor dining area and approximately 1,500 square feet of adjacent right-of-way (to be landscaped but otherwise not used)

COMPENSATION:	Year	Annual Compensation	Price PSF	Annual Increase
	1	\$3,600.00	\$3.00	
	2	\$3,708.00	\$3.09	3.0%
	3	\$3,819.24	\$3.18	3.0%
	4	\$3,933.82	\$3.28	3.0%
	5	\$4,051.83	\$3.38	3.0%
	6	\$4,173.39	\$3.48	3.0%
	7	\$4,298.59	\$3.58	3.0%
	8	\$4,427.55	\$3.69	3.0%

## COMMENTS:

In response to a recent request for proposals to utilize and maintain landscaped portions of the LIRR right-of-way near the Kew Gardens train station, MTA Real Estate received a single proposal, from Austin's. Austin's, which is located at 82-70 Austin Street, currently sub-licenses from LIRR licensee, Zee N Kay Management, an area adjacent to the Subject parcel which it uses as storage and for the operation of an outdoor dining area. Austin's will use 1,200 square feet of the area offered in the RFP as a dining area, and will also maintain both that area and an adjacent 1,500 square foot, landscaped portion of the right-of-way, heretofore the responsibility of LIRR to maintain. Within the dining portion of the licensed area, Austin's will install pavers, fencing, and planters. Austin's will provide the required insurance coverage and will indemnify MTA and LIRR.

## Staff Summary

### FINANCE COMMITTEE MEETING

82-60 Austin Street Corp., d/b/a Austin's Ale House (Cont'd.)



Metropolitan Transportation Authority

Page 2 of 2

In addition to the compensation described above, by entering into this license, LIRR will be relieved of the time and expense of maintaining the adjacent 1,500 square foot landscaped property. Based on an analysis of rental rates of comparable properties in the surrounding area and the value of the maintenance work, MTA will receive market value for the interest being granted.

Based on the foregoing, MTA Real Estate requests authorization to grant a license to Austin's on the above-described terms and conditions.

# **INFORMATION ITEMS**

# Memorandum



## Metropolitan Transportation Authority

State of New York

Date February 27, 2012  
To Members of the Finance Committee  
From Jeffrey B. Rosen, Director, Real Estate  
Re **Status of Month-to-month Licenses for Passenger Amenities**

---

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

## TENANTS CURRENTLY ON MONTH-TO-MONTH AGREEMENTS

**MONTH: FEBRUARY 2012**

AGENCY	LOCATION (STATION)	TENANT/USE	SF	DATE OF AGREEMENT	MONTHLY COMPENSATION	COMMENT
1. NYCT	WTC Station 8 <sup>th</sup> Ave. Line, Manhattan	Fakhrul Alam/Newsstand	420	January 2004	\$121.54	Special site conditions will require interim tenancy until there is a station rehab
2. NYCT	West 4 <sup>th</sup> St. Station	Bachubhai Mehta/Newsstand (2)	96 96	June 2006	\$15,435.00	Publicly offered in October 2010
3. NYCT	Grand Street Station (B and D trains), Manhattan	Mahabubar Rahman	91	April 2006	\$882.00	Publicly offered in October 2010
4. NYCT	179 <sup>th</sup> Street Station (F train), Queens	Bachubhai Mehta/Newsstand	180	January 2008	\$1,400.00	Publicly offered in October 2011
5. NYCT	51 <sup>st</sup> Street-Lexington Avenue (6 train)	Bachubhai Mehta/Newsstand (2)	192	June 2008	\$7,600.00	Publicly offered in October 2011
6. NYCT	Astor Place (6 train), Manhattan	Fakhrul Alam/Newsstand	60	September 2008	\$3,900.00	Publicly offered in October 2010
7. LIRR	Bellmore Station, Bellmore, NY	Newsstation, Inc./Newsstand	120	March 2009	\$300	To be publicly offered first quarter 2012
8. LIRR	Wantagh Station, Wantagh, NY	Newsstation, Inc./Newsstand	121	March 2009	\$300	To be publicly offered first quarter 2012
9. LIRR	Massapequa Station, Massapequa, NY	Newsstation, Inc./Newsstand	120	September 2009	\$150	To be publicly offered first quarter 2012
10. NYCT	34 <sup>th</sup> St-Penn Station, Broadway 7 <sup>th</sup> Ave. Line	IRT News, Inc. / Newsstands (4)	720	February 2010	\$12,000	To be publicly offered by October 2011
11. LIRR	Hicksville Station, Hicksville, NY	Sunset Airport Trans Corp./Taxi Parking (4 spaces)	648	December 2011	\$4,795.54	To be publicly offered first quarter 2012
12. LIRR	Hicksville Station, Hicksville, NY	Li Yellow Cab Corp./Taxi Parking (1 space)	162	December 2011	\$350.00	To be publicly offered first quarter 2012

# Memorandum



## Metropolitan Transportation Authority

State of New York

Date February 27, 2012  
To Members of the Finance Committee  
From Jeffrey B. Rosen, Director, Real Estate  
Re **GCT's Vanderbilt Hall Events Forecast**

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

### February 2012 Event Forecast

Event	Date	Description	Space	Use
MTA App Awards	February 2, 2012	Private event for about 50 people	VBH 1/2 Room	Private
Bermuda Tourism	February 16, 2012	Same as 2011. A tourism expo for Bermuda, with some dance performances and resorts.	VBH Full Room	Public
The Oscars	February 22 - 26	Similar to 2011. A photo op with an actual Oscar statue. It will also be an exhibit of how the Oscars are made	VBH 1/2 Room	Public
Ringling Bros	February 28, 2012	Half of the hall will have circus acts and demonstrations while the other half will have an exhibit with costumes and props. There will also be clown try outs	Full Room	Public



# Memorandum



## Metropolitan Transportation Authority

State of New York

Date February 27, 2012  
To Members of the Finance Committee  
From Jeffrey B. Rosen, Director, Real Estate  
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

New Licensees-Month of February 2012

Licensee	License Dates	Use	Monthly Compensation
Selen Designs	2/1/2012-4/30/2012	The retail sale of licensee produced jewelry	2/2012 \$2500
			3/2012 \$2500
			4/2012 \$2500
Dream Pillows	2/1/2012-2/29/2012	The retail sale of licensee produced pillows and bath salts	2/2012 \$2500

# Staff Summary



Metropolitan Transportation Authority

Page 1 of 1

Subject <b>AMENDMENT TO EASEMENT AGREEMENT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature
Project Manager Name <b>MICHAEL T. THADATHIL</b>

Date <b>February 27, 2012</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	02/27/12		X	

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

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

GRANTOR: Benjamin-Beechwood LLC ("Benjamin-Beechwood")

GRANTEE: MTA New York City Transit

LOCATION: NYCT Elevated Structure from Beach 74 Street to Beach 77 Street; Demapped portion of Rockaway Freeway under the Structure: Block 16089 p/o Lot 12 & 15, Block 16090 p/o Lot 25, 29, & 85, Block 16091 p/o Lot 1, Queens, NY

ACTIVITY: Perpetual easement for the operation, maintenance, repair, and reconstruction of NYCT's existing Rockaway line (A Train) elevated railroad structure (the "Structure"), and appurtenances connected thereto, along the demapped Rockaway Freeway from a point between Beach 74 Street and Beach 75 Street to a point between Beach 76 Street and Beach 77 Street ("Beach 74 to Beach 77 Street")

ACTION REQUESTED: Approval of terms

COMPENSATION: Ten dollars, payment waived

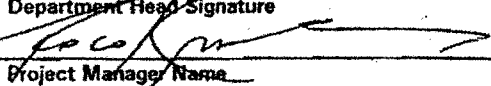
COMMENTS:

In May 2006 the Board approved an easement agreement between Benjamin-Beechwood and NYCT (see attached). The staff summary and the text of the easement agreement contained a typographical error that described the easement area as being from Beach 73 Street to Beach 77 Street. The staff summary and easement agreement should have defined the easement area as being from Beach 74 to Beach 77 Street. (The survey map attached to the agreement was accurate).

In addition, the staff summary and the text of the easement agreement omitted "p/o Lot 29" in Block 16090. (The survey map attached to the agreement was accurate).

This information item clarifies the May 2006 Staff Summary. An amendment to the original easement agreement will be executed by Benjamin-Beechwood and NYCT to reflect the foregoing. All other terms and conditions remain the same.

# Staff Summary

Subject <b>RESERVATION OF EASEMENT RIGHTS</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>ROCO KRSULIC</b>
Department Head Signature 
Project Manager Name <b>MATT MCELROY</b>

Date <b>MAY 22, 2006</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

**FOR REFERENCE  
PURPOSES  
ONLY**

Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
1	CC/P/RE Committee	5/22/06	X				Executive Director	2	Civil Rights
2	Board	5/24/06	X				Director of Staff	1	Legal <b>CAR</b>
							Director of B&FM		
							Dep Exec Dir of Admin		

## Narrative

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

GRANTOR: Benjamin-Beechwood LLC ("Benjamin-Beechwood")

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

LOCATION: Railway Structure ("Structure") from Beach 73<sup>rd</sup> to Beach 77<sup>th</sup> Streets; Block 16089 p/o Lot 12 & 15, Block 16090, p/o Lot 25 & 85, Block 16091, p/o Lot 1, Queens, New York

ACTIVITY: Perpetual easement for the operation, maintenance, repair and reconstruction of the elevated railroad structure and appurtenances connected thereto from Beach 73<sup>rd</sup> to Beach 77<sup>th</sup> Streets

ACTION REQUESTED: Approval of the subject Easement Agreement between Benjamin-Beechwood and NYCT

TERM: Permanent Easement ("Easement")

COMPENSATION: Ten dollars payment waived

COMMENTS:

The City of New York has recently sold certain property in Arverne, Queens, to Benjamin-Beechwood for the redevelopment of the Arverne, Rockaway area of Queens. As a part of the sale, a portion of the Rockaway Freeway including the streets from Beach 73<sup>rd</sup> to Beach 77<sup>th</sup> Streets was sold. There is an elevated railroad structure for the operation of the A train (Far Rockaway Line) in this area. The streets here were demapped by the City of New York.

Benjamin-Beechwood wants to confirm certain easement rights of NYCT and grant these rights to NYCT so that NYCT may continue to operate the train and maintain the Structure.

This Easement will provide NYCT, its successors and assigns with (i) the right to continue to operate and maintain the Structure, including but not limited to providing access to the underside of the viaduct and support columns above and below the surface and providing access for workers, materials and equipment within the Easement, (ii) the ability to replace support columns and affix substations, cables and signs adjacent to or under the existing Structure, including extending the Structure over the footprint of the existing Structure and (iii) the right to add to and expand the area of use of the existing viaduct for purposes of passenger safety or convenience. The Easement shall extend to the air rights above the Elevated Structure. However, nothing will prevent Benjamin-Beechwood from using the surface under the viaduct for parking use.

## MEETING AGENDA

### CAPITAL CONSTRUCTION, PLANNING AND REAL ESTATE COMMITTEE

#### Volume II - REAL ESTATE

##### AGENDA ITEMS

Page

##### 1. ACTION ITEMS

**FOR REFERENCE**

##### MTA NEW YORK CITY TRANSIT

- PURPOSES ONLY**
- a. License Agreement with John Porrait Painting, Inc. for the operation of a portrait painting store on the mezzanine level of the 42<sup>nd</sup> Street Subway Station, 8<sup>th</sup> Avenue line, Manhattan, New York. 4
  - b. License Agreement with B. C. Menta and Natvalal Patel for the operation of five (5) newsstands at 74 Street-Broadway/Roosevelt Avenue Station, Flushing and Queens Blvd. Lines, Elmhurst, New York. 6
  - c. Acknowledgement and Formalization of Rights with NYC Department of Environmental Protection to a sewer easement, under the NYCT Department of Buses' Central Maintenance Facility, Maspeth, New York. 8
  - d. Reservation of Easement Rights with Benjamin-Beechwood LLC for a permanent easement for continuing operation of the Far Rockaway Branch of the New York City Subway System in Arverne, New York. 9

##### MTA LONG ISLAND RAIL ROAD

- e. Lease Agreement with AMP Corporation, d/b/a Au Ban Pain for the retail sale of breakfast, lunch, dinner and snack foods and assorted beverages, as well as incidental catering services at Retail Space 10A, LIRR Level A, Penn Station, Manhattan, New York. 10
- f. Amendment to Lease Agreement with the Incorporated Village of Massapequa Park to permit the installation of a "welcome" sign and the placement of a Veterans Memorial monument near the intersection of Park Blvd. and Sunrise Highway, Massapequa Park, New York. 15

##### MTA METRO-NORTH RAILROAD

- g. Lease Agreement with Grande Cigar for the retail sale of fine cigars and related men's accessories in Grand Central Terminal, Manhattan, New York. 16