



Metropolitan Transportation Authority

Finance Committee Meeting

May 2012

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, May 21, 2012 – 12:45 PM

347 Madison Avenue
Fifth Floor Board Room
New York, NY

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Date of next meeting: Monday, June 25, 2012 at 12:45 PM

Minutes of the MTA Finance Committee Meeting

April 23, 2012
347 Madison Ave
New York, NY
12:45 PM

The following Finance Committee members attended:

Hon. Andrew M. Saul, Chairman
Hon. Jonathan A. Ballan
Hon. John H. Banks III
Hon. James F. Blair
Hon. Allen P. Cappelli
Hon. Mark Page
Hon. Mitchell Pally
Hon. James L. Sedore, Jr.
Hon. Carl V. Wortendyke

The following Finance Committee members did not attend:

Hon. Jeffrey A. Kay
Hon. Vincent Tessitore

The following Board members were also present:

Chairman Joseph J. Lhota
Hon. Andrew Albert
Hon. Robert C. Bickford
Hon. Susan G. Metzger
Hon. Charles G. Moerdler

The following MTA staff attended:

Robert Foran
Nuria Fernandez
Douglas Johnson
David Keller
Patrick McCoy
Jeffrey Rosen

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

I. Public Comments

There were no public speakers.

II. Approval of Minutes

The MTA Board approved the minutes to its previous meeting held on March 26, 2012.

III. Committee Work Plan

There were no changes to the 2012 Committee Work Plan.

IV. Budgets/ Capital Cycle

A. Budget Watch

Mr. Johnson stated that April Budget Watch focused on preliminary results for March and April. Monthly and YTD operating results were largely favorable to budget.

Passenger revenues for the month were favorable to budget by \$4 million, or 1%, increasing the YTD favorable variance to \$11 million, or 1%. Commuter Rail performance, particularly at the LIRR, remained strong and has benefited both from favorable weather and higher NYC employment. YTD Passenger revenue was up by 5% at LIRR and by more than 3% at MNR. NYCT passenger revenue was on target for the month and YTD.

March toll revenue was slightly unfavorable; however YTD results were still \$7 million or 2% favorable to budget.

Operating expenses were \$30 million favorable to budget on a monthly basis and \$65 million favorable on a YTD basis. Much of that variance was the result of timing delays.

Overtime was unfavorable for the month by \$2 million, increasing the unfavorable YTD variance to \$10 million or 9.6%. This result was in spite of favorable weather and was caused primarily by vacancies and additional maintenance requirements.

April Payroll Mobility Tax (PMT) receipts of \$99.5 million were \$29 million below budget due to timing. Actual collections were \$21 million favorable; however, the April budget anticipated the transfer of \$50 million from NYS in PMT replacement funds that were part of the recent legislative changes to the Payroll Mobility Tax (eliminating the PMT for certain taxpayers). Those funds will be accrued at the end of April, but the cash will not be received until May. YTD receipts were lower than Budget by \$63 million. Of the unfavorable YTD variance, \$50 million was due to the above-mentioned timing variance. Favorable April results reduced the real unfavorable YTD variance to only \$13 million or 2.2%, in spite of the previously reported lower annual bonuses in the financial services industry that impacted earlier month collections.

Petroleum Business Tax (PBT) receipts for April were \$10 million unfavorable, and YTD PBT receipts were also unfavorable by \$14 million or 7%. Some of the unfavorable variance was due to timing since this tax reflects significant historical variability on a month-to-month basis that is difficult to project, especially in the early months of the State fiscal year.

Total Real Estate taxes for April of \$56.7 million were \$1 million above the Adopted Budget, which decreased the unfavorable YTD variance to \$10 million. Both MRT and Urban taxes were on target for the month. YTD MRT receipts were \$8 million unfavorable.

Mr. Johnson stated that in summary, preliminary results for the month were favorable primarily due to higher passenger revenue and lower expenses. Subsidy results were slightly favorable, with the exception of the \$50 million PMT-related timing delay that will be received next month. Excepting this timing variance, YTD results were also favorable, due to positive operating revenue and expense results, partially offset by lower subsidy receipts.

Mr. Saul suggested that Overtime costs be carefully managed to lower the operating expenses going forward. Mr. Johnson stated that these expenses would be carefully monitored. Mr. Capelli reiterated the request to add back \$20 million in transit service restorations if the financial conditions enabled the MTA to do so, a point raised at previous Committee meetings.

B. Finance Watch

Mr. McCoy stated that the MTA executed a competitively bid hedge for \$11 million of ultra-low sulfur diesel fuel on April 5, 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 Bank of America Merrill Lynch for an all-in price of \$3.161/ gallon. The hedge provides price certainty for 193,328.41 gallons each month for a period of 18 months. The total notional quantity for this agreement is 3,479,911 gallons. Relative to the budgeted amount of \$2.994/ gallon for 2012, the hedge locks in a price that is \$258,286 higher for that portion of fuel purchased in the current fiscal year.

On a current weighted average basis, MTA's existing hedges lock in a price of \$2.992/ gallon for 30.3 million gallons in 2012.

On April 17, 2012, the MTA successfully priced \$727.43 million of MTA Transportation Revenue Bonds, Series 2012C. This transaction had two financing components: \$553.38 million in new money for approved capital projects, and \$174.05 million to advance refund a portion of the Series 2002F bonds. This transaction will close on May 3, 2012.

Pricing was driven by an orderly combination of both retail and institutional orders with the final price levels being determined by demand from both classes of investors. Based on the strong results at favorable spreads during the retail order period, the MTA decided to pursue an advance refunding of Transportation Revenue Bonds, Series 2002F to capitalize on low absolute rates and tight spreads.

The refunding achieved the following results:

- 1) Level annual savings of \$670,000 in years from 2013 to 2027 and \$3.55 million from 2028 to 2031, for a total annual gross savings of \$24.32 million (NPV savings of \$14.82 million); and
- 2) Aggregate NPV savings of 7.95% of the par amount of the refunded bonds, which well exceeded MTA's Bond and Other Debt Obligations Refunding Policy of 3.0%.

The transaction was led by senior manager Wells Fargo Securities together with special co-senior manager M.R. Beal & Co. Hawkins Delafield & Wood served as bond counsel and Lamont Financial Services served as financial advisor.

V. MTA Headquarters and All-Agency Items

A. Action Items

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

1) MTA 2010 Annual Investment Report

This staff summary provided the Board information on the MTA portfolio investment performance for the period 1/1/2011 to 12/31/2011 and sought to obtain Board approval of the MTA 2011 Annual Investment Report and the MTA All-Agency Investment Guidelines, pursuant to the Public Authorities Law, Section 2925.

Mr. Blair noted that the average daily portfolio balance of \$3 billion is quite large. Mr. Foran noted that the balance included monies in trustee accounts and construction accounts. MTA's working capital is about \$1.2 billion, which would cover an estimated average of 30 days of operating expenses. The MTA requires about \$250 million in operating funds each week.

Mr. Moerdler asked about the auction rate securities and whether they were issued five to ten years ago. Mr. McCoy affirmed that the auction rate securities relate to the 2 Broadway COPs and the Transportation Revenue Bonds that remained outstanding, which were issued many years ago.

2) Paratransit Cost Savings Initiative

The MTA sought to obtain Board authorization to hold a public hearing on proposed tariff changes to implement a Paratransit cost savings proposal. Under this proposal, special Metrocards would be provided to Paratransit-eligible customers, allowing them free passage on NYCT fixed-routes. This incentive program is projected to result in savings of more than \$90 million per year by 2015 and beyond.

Mr. Albert asked how to determine which Paratransit passengers can use the fixed-route system. Ms. Nuria Fernandez noted that Paratransit hired professional medical staff to ascertain passengers' medical conditions. Based on Paratransit passenger profiles, 80% are not wheelchair-bound, while 60% are physically able to use the fixed-route system. Under the current system, Ms. Fernandez noted that not every passenger who is medically able uses the fixed-route trips. Through the incentive of the free Metrocards, the MTA hopes to shift 15% of Paratransit passengers into fixed-routes, or 1.5 million trips in 2015.

In Los Angeles, the transit authority was able to shift 47% of their Paratransit riders to the fixed route. Washington DC was able to shift 25% of its Paratransit riders, representing significant savings.

Mr. Saul asked what other factors will encourage Paratransit riders to switch to the fixed route service. Ms. Fernandez stated that one of the benefits was the flexibility of the riders to take spontaneous trips. Under the current Paratransit system, passengers need to request their trips 24 hours prior to appointment.

Currently, each Access-A-Ride trip cost the MTA an average of \$66 per passenger, while the passenger participates at \$2.25 per trip. Paratransit riders are also entitled to bring a caregiver on the Access-A-Ride trips, further increasing the MTA's cost of providing the program. Aside from the free Metrocards, the MTA will also implement more taxi and car services to lower the operating cost of its Paratransit services.

Chairman Lhota noted that the Paratransit program cost the MTA \$442 million last year. Chairman Lhota expected the number of Paratransit-eligible riders to increase in the out-years. Thus the new incentives offered by Paratransit for its fixed-route service was expected to generate significant savings. Mr. Capelli stated that he agreed with the incentive proposal, as Paratransit has been one of the most expensive services to operate.

Mr. Albert inquired how to prevent fraud among Paratransit riders who receive the free Metrocards. Ms. Fernandez responded that all Paratransit-eligible riders will receive a photo ID Metrocard, which will be distinguished by different colors between male and female riders. Bus operators will also be able to thwart fraudulent use of such free passenger Metrocards. The photo ID Metrocards will be mailed directly to the homes for eligible individuals. In addition, the pattern and frequency of rides in fixed-routes will be carefully monitored to avoid fraudulent use. Furthermore, undercover teams will be present at train stations to check Paratransit riders photo ID Metrocards.

Mr. Saul suggested setting up a control to test the results of the Paratransit incentive program. Ms. Fernandez said that the public hearings will be held first. The earliest that the Paratransit incentive program can be implemented will be the First Quarter of 2013.

The Committee members voted to recommend the two action items before the Board for approval.

B. Report and Information Items

1) Report on Fuel Hedging Program

Mr. Keller summarized the MTA's Fuel Hedge Program since March 2011 and its impact on the 2012 Adopted Budget through mid-April. Increases in ultra-low sulfur diesel fuel have been unfavorable by \$17 million, although that has been partially offset by a favorable \$7 million impact from the hedge program for a net unfavorable \$10 million for ultra-low sulfur diesel. Due to steep declines in prices, compressed natural gas prices was \$25 million

favorable, although the hedge on compressed natural gas was \$1 million unfavorable for a net favorable of \$24 million for compressed natural gas. Mr. Keller advised that a summary report on the Fuel Hedging Program will be included in the Committee book each month, with a more detailed review every October going forward.

2) Annual Report on Variable Rate Debt

Mr. McCoy presented a report that summarized 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.

Mr. McCoy noted that the weekly auction rates were included in the Committee book. Although the auctions failed, the funding costs remained attractive due to the low rates. Mr. Moerdler asked what the FRNs were in the event of failed marketing. Mr. McCoy noted that the penalty rate was 11% with a 6-month remarketing window, as mentioned at last month's Committee meeting. The bonds can be converted to fixed rate mode.

Mr. Moerdler asked whether tax exempt bonds were issued. Mr. McCoy affirmed that the majority of bonds issued were tax exempt, with the exception of the Build America Bonds, which were taxable bonds.

Mr. Capelli requested an update of the MTA's request to have the State waive the fees for its bond transactions. Mr. McCoy replied that the MTA was still waiting for the State's response, but expects a favorable answer soon.

C. Procurements

There were three competitive procurements for MTA Headquarters for a total of \$24.455 million. The Committee voted to recommend the procurement items before the Board for approval.

VI. Metro-North Railroad and Long Island Railroad

A. Action Item

There was one Agency action item for MNR requesting Board approval to execute a supplemental agreement for \$5.678 million between NYSDOT and MNR for: (1) the design costs associated with the conversion of the construction contract documents from a lump sum contract to a unit price item contract, as per NYSDOT's requirements; and (2) the construction phase costs (\$5.646 million) associated with the replacement of Bridge Street Bridge located in the Hamlet of New Hamburg, Town of Poughkeepsie in Dutchess County, NY. The Committee voted to recommend the action item before the Board for approval.

B. Procurements

There were seven procurement items for MNR and LIRR for a total of \$50.841 million. There were five competitive procurements, one for MNR and four for Capital Construction. There were two non-competitive procurements for LIRR.

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

VII. MTA Bus Operations

A. Procurements

There were two competitive procurements, one joint procurement between NYCT and MTA Bus Co and one for NYCT, for a total of \$27.904 million. The Committee voted to recommend the procurement items before the Board for approval.

VIII. Bridges and Tunnels

A. Procurements

There were two competitive procurements for a total of \$23.382 million for Bridges and Tunnels. The Committee voted to recommend the procurement items before the Board for approval.

IX. New York City Transit

A. Procurements

There were three procurements for NYCT for a total of \$39.415 million: one non-competitive procurement and two competitive procurements with Capital Construction. The Committee voted to recommend the procurement items before the Board for approval.

X. FMTAC

B. Procurements

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

XI. Real Estate Agenda

A. Action Items

Mr. Rosen reported that there was one walk-in action item, relating to the proposed surrender to the City of New York of NYCT's former headquarters property at 370 Jay Street in Brooklyn, which NYCT has leased from the City pursuant to the so-called "master lease" between the City and NYCT.

Mr. Rosen noted that the proposed restaurant at the Port Chester Station was a result of the MTA's initiative to market historic Metro-North and Long Island Rail Road train stations. Mr. Rosen further noted that the proposed new lease with Banana Republic at Grand Central Terminal will double the rent the MTA receives under Banana Republic's current lease.

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

XII. Adjournment

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

Respectfully submitted.

Jody Chin
Financial Analyst

2012 Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

	<u>Responsibility</u>
BudgetWatch	MTA Budget
FinanceWatch	MTA Finance
Approval of Minutes	Board Secretary
Procurements (if any)	Procurement
Action Items (if any)	Agency
MTA Consolidated Reports	MTA Budget

II. SPECIFIC AGENDA ITEMS

Responsibility

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 MTA Comptroller
Review and Assessment of the Finance Committee Charter 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

2013 Finance Committee Work Plan

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 2013

SBP/Budget/Capital:
February Financial Plan 2013-2016 MTA Budget, Agencies

Action Items:
2012 TBTA Operating Surplus B&T/MTA
Mortgage Recording Tax – Escalation Payments to Dutchess,
Orange and Rockland Counties MTA Treasury, Budget

March 2013

Action Items:
All-Agency Real Property Disposition Guidelines and All-Agency
Personal Property Disposition Guidelines MTA Real Estate/MTA
Corporate Compliance
All-Agency Annual Procurement Report MTA Proc., Agencies

Other:
MTA Prompt Payment Annual Report 2012 MTA Comptroller

April 2013

Action Item:
MTA 2012 Annual Investment Report MTA Treasury

Other:
Annual Report on Variable Rate Debt MTA Finance

DETAILS – 2012

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.

DETAILS – 2013

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.

FEBRUARY 2013

SBP/Budget/Capital:

February Financial Plan 2013-2016

MTA Budget will present a revised 2013-2016 Financial Plan. This plan will reflect the 2013 Adopted Budget and an updated Financial Plan for 2013-2016 reflecting the out-year impact of any changes incorporated into the 2014 Adopted Budget.

Action Items:

2012 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 2013

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 2012

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 2013

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.

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FinanceWatch

May 21, 2012

Recent Market Activity

Remarketing

\$174,725,000 Transportation Revenue Refunding Bonds, Subseries 2002D-1

On May 2, 2012, MTA successfully converted and remarketed \$174.725 million of MTA Transportation Revenue Refunding Bonds, Series 2002D-1. On May 9, 2012, MTA effected a mandatory tender of the Subseries 2002D-1 because the standby bond purchase agreement issued by WestLB AG, acting through its New York Branch, was not extended. MTA converted the Series 2002D-1 Bonds from a Weekly Mode to a Fixed Rate Mode and also canceled the insurance policy issued by Financial Security Assurance Inc. (now known as Assured Guaranty Municipal Corp.) on all but the 2022, 2024 and 2029 maturities. This transaction closed on May 9, 2012. The transaction was led by book-running senior manager and existing remarketing agent J.P Morgan Securities, together with special co-senior manager Duncan-Williams, Inc. Hawkins Delafield & Wood served as bond counsel and Lamont Financial Services served as financial advisor.

Bond Summary Statistics

	<u>TRB 2002D-1 (Remarketing)</u>
<i>Par Amount:</i>	\$174.725 million
<i>Premium:</i>	\$26.343 million
<i>All-in TIC:</i>	3.44%
<i>Average Life:</i>	13.398 years
<i>Average Coupon:</i>	4.81%
<i>Benchmark:</i>	
15-year "AAA" Late MMD:	2.47%
<i>Final Maturity:</i>	11/15/2029
<i>Underwriter's Discount:</i>	\$5.21 (\$910,446)
<i>State Bond Issuance Fee:</i>	None ¹
<i>Cost of Issuance:</i>	\$0.90 (\$157,500)
<i>Ratings (S&P/Moody's/Fitch)</i>	A/A2/A (Uninsured) AA-/Aa3/NR (Insured)
<i>Senior Manager:</i>	J.P. Morgan
<i>Special Co-Senior Manager</i>	Duncan-Williams Inc.

⁽¹⁾ MTA is not required to make this payment on remarketing transactions.

\$9.5 Million Diesel Fuel Hedge

MTA executed a competitively bid hedge for \$9.5 million of ultra-low sulfur diesel fuel on May 4, 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 Bank of America Merrill Lynch for an all-in price of \$2.995/gallon. The hedge provides price certainty for 176,219 gallons each month for the period of June 1, 2012 thru November 30, 2013.

Upcoming Transaction

MTA Triborough Bridge and Tunnel Bonds, Series 2012A

MTA plans to sell \$250 million of MTA Triborough Bridge and Tunnel Bonds through competitive bidding in May 2012. The proceeds from this transaction will be used to finance approved capital projects for MTA Bridges and Tunnels own facilities. The transaction is expected to price the week of May 28, with closing scheduled for the following week. This transaction was approved by the Board at the March 2012 meeting.

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - ADOPTED BUDGET (1)**

DEBT SERVICE

(\$ in millions)

April 2012

	Adopted Budget	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$22.3	\$25.8	(\$3.5)		
Commuter Railroads	4.7	5.6	(0.9)		
<i>Dedicated Tax Fund Subtotal</i>	\$27.0	\$31.4	(\$4.4)	-16.2%	Timing of debt service deposits.
MTA Transportation Revenue:					
NYC Transit	\$51.7	\$61.5	(\$9.9)		Partial refunding of outstanding 2 Broadway COPs bonds with TRB refunding bonds and timing of debt service deposits.
Commuter Railroads	34.5	\$39.8	(5.3)		
MTA Bus	1.4	\$3.1	(1.8)		
<i>MTA Transportation Subtotal</i>	\$87.5	\$104.5	(\$17.0)	-19.4%	
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	95.6%	
2 Broadway COPs:					
NYC Transit	\$1.8	\$1.0	\$0.8		Partial refunding of outstanding 2 Broadway COPs bonds with TRB refunding bonds.
Bridges & Tunnels	0.3	\$0.1	0.1		
MTA HQ	0.3	\$0.1	0.1		
<i>2 Broadway COPs Subtotal</i>	\$2.3	\$1.3	\$1.1	45.6%	
TBTA General Resolution (2)					
NYC Transit	\$15.8	\$16.9	(\$1.2)		
Commuter Railroads	7.4	\$7.6	(0.2)		
Bridges & Tunnels	16.4	\$14.0	2.4		
<i>TBTA General Resolution Subtotal</i>	\$39.6	\$38.5	\$1.0	2.6%	
TBTA Subordinate (2)					
NYC Transit	\$6.6	\$6.7	(\$0.1)		
Commuter Railroads	2.9	\$3.0	(0.0)		
Bridges & Tunnels	2.6	\$2.7	(0.0)		
<i>TBTA Subordinate Subtotal</i>	\$12.2	\$12.4	(\$0.2)	-1.6%	
Total Debt Service	\$171.6	\$188.2	(\$16.6)	-9.7%	
Debt Service by Agency:					
NYC Transit	\$100.1	\$112.1	(\$12.1)		
Commuter Railroads	50.6	56.0	(5.3)		
MTA Bus	1.4	3.2	(1.8)		
Bridges & Tunnels	19.3	16.8	2.5		
MTAHQ	0.3	0.1	0.1		
Total Debt Service	\$171.6	\$188.2	(\$16.6)	-9.7%	

Totals may not add due to rounding.

Notes:

- Budgeted 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.
- 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.
- 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.

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - ADOPTED BUDGET (1)**

DEBT SERVICE

(\$ in millions)

April 2012 Year-to-Date

	Adopted Budget	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$118.3	\$120.9	(\$2.6)		
Commuter Railroads	24.7	\$26.0	(1.3)		
<i>Dedicated Tax Fund Subtotal</i>	\$143.0	\$146.8	(\$3.8)	-2.7%	
MTA Transportation Revenue:					
NYC Transit	\$206.7	\$219.5	(\$12.8)		
Commuter Railroads	138.0	\$143.4	(5.4)		
MTA Bus	5.4	\$9.5	(4.1)		
<i>MTA Transportation Subtotal</i>	\$350.1	\$372.4	(\$22.3)	-6.4%	Timing of debt service deposits.
Commercial Paper:					
NYC Transit	\$7.3	\$0.2	\$7.1		
Commuter Railroads	4.6	\$0.1	4.4		
MTA Bus	0.1	\$0.1	0.0		
<i>Commercial Paper Subtotal</i>	\$12.0	\$0.4	\$11.6	96.4%	Lower than budgeted rates, timing of interest payments.
2 Broadway COPs:					
NYC Transit	\$7.3	\$3.7	\$3.6		
Bridges & Tunnels	1.0	\$0.5	0.5		
MTA HQ	1.0	\$0.5	0.5		
<i>2 Broadway COPs Subtotal</i>	\$9.3	\$4.7	\$4.6	49.7%	Partial refunding of outstanding 2 Broadway COPs bonds with TRB refunding bonds.
TBTA General Resolution (2)					
NYC Transit	\$63.0	\$67.5	(\$4.4)		
Commuter Railroads	29.6	\$30.2	(0.6)		
Bridges & Tunnels	65.7	\$55.8	9.9		
<i>TBTA General Resolution Subtotal</i>	\$158.3	\$153.5	\$4.9	3.1%	
TBTA Subordinate (2)					
NYC Transit	\$26.5	\$27.1	(\$0.6)		
Commuter Railroads	11.7	\$11.9	(0.3)		
Bridges & Tunnels	10.5	\$10.7	(0.2)		
<i>TBTA Subordinate Subtotal</i>	\$48.7	\$49.7	(\$1.1)	-2.2%	
Total Debt Service	\$721.5	\$727.6	(\$6.1)	-0.9%	
Debt Service by Agency:					
NYC Transit	\$429.2	\$438.9	(\$9.7)		
Commuter Railroads	208.6	211.6	(3.0)		
MTA Bus	5.5	9.6	(4.1)		
Bridges & Tunnels	77.2	67.0	10.2		
MTAHQ	1.0	0.5	0.5		
Total Debt Service	\$721.5	\$727.6	(\$6.1)	-0.9%	

Totals may not add due to rounding.

Notes:

- (1) Budgeted 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.

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)		200.00	200.00	125.00	25.00	150.00	6.92				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
3/28/2012	0.19%	0.99%	0.80%	0.16%	-0.03%	0.40%	0.21%	0.40%	0.21%	0.19%	0.00%
4/4/2012	0.18%	0.99%	0.81%	0.16%	-0.02%	0.40%	0.22%	0.40%	0.22%	0.21%	0.03%
4/11/2012	0.23%	0.99%	0.76%	0.20%	-0.03%	0.40%	0.17%	0.40%	0.17%	0.25%	0.02%
4/18/2012	0.28%	0.99%	0.73%	0.24%	-0.02%	0.43%	0.17%	0.40%	0.14%	0.27%	0.01%
4/25/2012	0.25%	0.99%	0.74%	0.22%	-0.03%	0.43%	0.18%	0.40%	0.15%	0.26%	0.01%
5/2/2012	0.23%	0.99%	0.76%	0.20%	-0.03%	0.40%	0.17%	0.40%	0.17%	0.23%	0.00%

Dedicated Tax Fund Bonds

Issue		DTF 2002B-1	DTF 2008A-1	DTF 2008A-2	DTF 2008B-1	DTF 2008B-4					
Remarketing Agent		Morgan Stanley	Morgan Stanley	Goldman	Barclays	Barclays					
Liquidity Provider		State Street Bank	Morgan Stanley	Bank of Tokyo	Bank of Nova Scotia	KBC Bank N.V. (NY)					
Liquidity/Insurer		LoC	LoC	LoC	LoC	LoC					
Par Outstanding (\$m)		150.00	172.86	172.86	98.14	99.70					
Swap Notional (\$m)		150.00	172.86	172.86	None	None					
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
3/28/2012	0.19%	0.16%	-0.03%	0.23%	0.04%	0.16%	-0.03%	0.15%	-0.04%	0.70%	0.51%
4/4/2012	0.18%	0.15%	-0.03%	0.22%	0.04%	0.15%	-0.03%	0.15%	-0.03%	0.70%	0.52%
4/11/2012	0.23%	0.20%	-0.03%	0.27%	0.04%	0.21%	-0.02%	0.19%	-0.04%	0.70%	0.47%
4/18/2012	0.26%	0.23%	-0.03%	0.30%	0.04%	0.25%	-0.01%	0.22%	-0.04%	0.70%	0.44%
4/25/2012	0.25%	0.22%	-0.03%	0.30%	0.05%	0.22%	-0.03%	0.22%	-0.03%	0.70%	0.45%
5/2/2012	0.23%	0.19%	-0.04%	0.28%	0.05%	0.18%	-0.05%	0.21%	-0.02%	0.70%	0.47%

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	0.00	0.00			
Date	SIFMA	Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
3/28/2012	0.19%	0.20%	0.01%	0.25%	0.06%	0.26%	0.07%
4/4/2012	0.18%	0.18%	0.00%	0.27%	0.09%	0.27%	0.09%
4/11/2012	0.23%	0.23%	0.00%	0.29%	0.06%	0.29%	0.06%
4/18/2012	0.26%	0.25%	-0.01%	0.31%	0.05%	0.31%	0.05%
4/25/2012	0.25%	0.25%	0.00%	0.31%	0.06%	0.31%	0.06%
5/2/2012	0.23%	0.23%	0.00%	0.28%	0.05%	0.29%	0.06%

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	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
3/27/2012	0.19%	0.16%	-0.03%	0.19%	0.00%	0.18%	-0.01%	0.18%	-0.01%	0.16%	-0.03%
4/3/2012	0.18%	0.14%	-0.04%	0.17%	-0.01%	0.16%	-0.02%	0.16%	-0.02%	0.16%	-0.02%
4/10/2012	0.23%	0.20%	-0.03%	0.23%	0.00%	0.22%	-0.01%	0.22%	-0.01%	0.20%	-0.03%
4/17/2012	0.26%	0.22%	-0.04%	0.25%	-0.01%	0.23%	-0.03%	0.23%	-0.03%	0.24%	-0.02%
4/24/2012	0.25%	0.20%	-0.05%	0.23%	-0.02%	0.21%	-0.04%	0.21%	-0.04%	0.23%	-0.02%
5/1/2012	0.23%	0.18%	-0.05%	0.21%	-0.02%	0.19%	-0.04%	0.19%	-0.04%	0.19%	-0.04%

Issue		TBTA Sub 2000AB	TBTA Sub 2000CD		
Remarketing Agent		JP Morgan	Citigroup		
Liquidity Provider		JP Morgan	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
3/27/2012	0.19%	0.25%	-0.06%	0.24%	0.05%
4/3/2012	0.18%	0.30%	-0.12%	0.24%	0.06%
4/10/2012	0.23%	0.40%	0.17%	0.32%	0.09%
4/17/2012	0.26%	0.40%	0.14%	0.37%	0.11%
4/24/2012	0.25%	0.40%	0.15%	0.37%	0.12%
5/1/2012	0.23%	0.35%	0.12%	0.35%	0.12%

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

Transportation Revenue Bonds

Issue		TRB 2002D-2	TRB 2012A-1	TRB 2012A-2	TRB 2012A-3				
Remarketing Agent		Wells Fargo	BoNY Mellon	BoNY Mellon	BoNY Mellon				
Liquidity Provider		Wells Fargo	N/A	N/A	N/A				
Liquidity/Insurer		CCA/Assured	None	None	None				
Par Outstanding (\$m)		200.00	50.00	50.00	50.00				
Swap Notional (\$m)		None	None	None	None				
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
3/28/2012	0.19%	0.35%	0.16%	0.33%	0.14%	0.38%	0.19%	0.58%	0.39%
4/4/2012	0.18%	0.40%	0.22%	0.32%	0.14%	0.37%	0.19%	0.57%	0.39%
4/11/2012	0.23%	0.50%	0.27%	0.37%	0.14%	0.42%	0.19%	0.62%	0.39%
4/18/2012	0.26%	0.50%	0.24%	0.40%	0.14%	0.40%	0.14%	0.65%	0.39%
4/25/2012	0.25%	0.50%	0.25%	0.39%	0.14%	0.44%	0.19%	0.64%	0.39%
5/2/2012	0.23%	0.45%	0.22%	0.37%	0.14%	0.42%	0.19%	0.62%	0.39%

Dedicated Tax Fund Bonds

Issue		DTF 2002B-3a	DTF 2002B-3b	DTF 2002B-3c	DTF 2002B-3d				
Remarketing Agent		Morgan Stanley	Morgan Stanley	Morgan Stanley	Morgan Stanley				
Liquidity Provider		N/A	N/A	N/A	N/A				
Liquidity/Insurer		None	None	None	None				
Par Outstanding (\$m)		46.60	48.60	50.70	15.90				
Swap Notional (\$m)		46.60	48.60	50.70	15.90				
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
3/28/2012	0.19%	0.94%	0.75%	1.09%	0.90%	1.14%	0.95%	1.19%	1.00%
4/4/2012	0.18%	0.93%	0.75%	1.08%	0.90%	1.13%	0.95%	1.18%	1.00%
4/11/2012	0.23%	0.98%	0.75%	1.13%	0.90%	1.18%	0.95%	1.23%	1.00%
4/18/2012	0.26%	1.01%	0.75%	1.16%	0.90%	1.21%	0.95%	1.26%	1.00%
4/25/2012	0.25%	1.00%	0.75%	1.15%	0.90%	1.20%	0.95%	1.25%	1.00%
5/2/2012	0.23%	0.98%	0.75%	1.13%	0.90%	1.18%	0.95%	1.23%	1.00%

Issue		DTF 2008B-3a	DTF 2008B-3b	DTF 2008B-3c			
Remarketing Agent		Goldman Sachs	Goldman Sachs	Goldman Sachs			
Liquidity Provider		N/A	N/A	N/A			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		35.00	54.47	44.74			
Swap Notional (\$m)		35.00	54.47	38.73			
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
3/28/2012	0.19%	0.59%	0.40%	0.74%	0.55%	0.87%	0.68%
4/4/2012	0.18%	0.58%	0.40%	0.73%	0.55%	0.86%	0.68%
4/11/2012	0.23%	0.63%	0.40%	0.78%	0.55%	0.91%	0.68%
4/18/2012	0.26%	0.66%	0.40%	0.81%	0.55%	0.94%	0.68%
4/25/2012	0.25%	0.65%	0.40%	0.80%	0.55%	0.93%	0.68%
5/2/2012	0.23%	0.63%	0.40%	0.78%	0.55%	0.91%	0.68%

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

Transportation Revenue Bonds

Issue		TRB 2005D-2	
Dealer		Morgan Stanley	
Liquidity Provider		Helaba	
Type of Liquidity		LoC	
Par Outstanding (\$m)		100.00	
Swap Notional (\$m)		100.00	
Date	SIFMA	Rate	Spread to SIFMA
4/25/2012	0.25%	0.28%	0.03%
4/26/2012	0.25%	0.30%	0.05%
4/27/2012	0.25%	0.30%	0.05%
4/28/2012	0.25%	0.30%	0.05%
4/29/2012	0.25%	0.30%	0.05%
4/30/2012	0.25%	0.32%	0.07%
5/1/2012	0.25%	0.28%	0.03%
5/2/2012	0.23%	0.24%	0.01%
5/3/2012	0.23%	0.19%	-0.04%
5/4/2012	0.23%	0.21%	-0.02%

TBTA General Revenue Bonds

Issue		TBTA 2003B-3		TBTA 2005A-1		TBTA 2005B-2a		TBTA 2005B-2b	
Dealer		US Bancorp		US Bancorp		JP Morgan		JP Morgan	
Liquidity Provider		US. Bank		CALPERS		CALPERS		CALPERS	
Type of Liquidity		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		60.52		60.90		89.73		48.50	
Swap Notional (\$m)		None		23.76		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
4/25/2012	0.25%	0.20%	-0.05%	0.21%	-0.04%	0.20%	-0.05%	0.20%	-0.05%
4/26/2012	0.25%	0.20%	-0.05%	0.22%	-0.03%	0.21%	-0.04%	0.21%	-0.04%
4/27/2012	0.25%	0.23%	-0.02%	0.24%	-0.01%	0.24%	-0.01%	0.24%	-0.01%
4/28/2012	0.25%	0.23%	-0.02%	0.24%	-0.01%	0.24%	-0.01%	0.24%	-0.01%
4/29/2012	0.25%	0.23%	-0.02%	0.24%	-0.01%	0.24%	-0.01%	0.24%	-0.01%
4/30/2012	0.25%	0.23%	-0.02%	0.24%	-0.01%	0.23%	-0.02%	0.23%	-0.02%
5/1/2012	0.25%	0.19%	-0.06%	0.20%	-0.05%	0.20%	-0.05%	0.20%	-0.05%
5/2/2012	0.23%	0.16%	-0.07%	0.17%	-0.06%	0.18%	-0.05%	0.18%	-0.05%
5/3/2012	0.23%	0.13%	-0.10%	0.14%	-0.09%	0.16%	-0.07%	0.16%	-0.07%
5/4/2012	0.23%	0.13%	-0.10%	0.14%	-0.09%	0.15%	-0.08%	0.15%	-0.08%

Issue		TBTA 2005B-2c	
Dealer		US Bancorp	
Liquidity Provider		US. Bank	
Type of Liquidity		LoC	
Par Outstanding (\$m)		57.37	
Swap Notional (\$m)		None	
Date	SIFMA	Rate	Spread to SIFMA
4/25/2012	0.25%	0.20%	-0.05%
4/26/2012	0.25%	0.20%	-0.05%
4/27/2012	0.25%	0.23%	-0.02%
4/28/2012	0.25%	0.23%	-0.02%
4/29/2012	0.25%	0.23%	-0.02%
4/30/2012	0.25%	0.23%	-0.02%
5/1/2012	0.25%	0.19%	-0.06%
5/2/2012	0.23%	0.16%	-0.07%
5/3/2012	0.23%	0.12%	-0.11%
5/4/2012	0.23%	0.13%	-0.10%

Report Date 5/4/2012

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

WEEKLY AUCTIONS

Issue	LIBOR Formula Fail Rate	LIBOR Formula Fail Rate		
	TRB 2002B-1	COPs 2004A-1	COPs 2004A-2	COPs 2004A-3
Outstanding Par (\$ M)	105.250	16.425	11.500	42.825
Swap Notional (\$m)	None	16.425	11.500	42.825
Final Maturity	11/1/2022	1/1/2030	1/1/2030	1/1/2030
Broker Dealer(s)	JP Morgan Merrill Lynch	JP Morgan Merrill Lynch	JP Morgan	JP Morgan Merrill Lynch
Insurer	Assured	Ambac	Ambac	Ambac
Auction Frequency	Tuesday	Monday	Tuesday	Wednesday
Mar. 19 thru Mar. 23, 2012	0.484%	0.665%	0.665%	0.665%
Mar. 26 thru Mar. 30, 2012	0.483%	0.663%	0.663%	0.663%
April 2 thru April 6, 2012	0.483%	0.663%	0.663%	0.663%
April 9 thru April 13, 2012	0.481%	0.663%	0.661%	0.661%
April 16 thru April 20, 2012	0.480%	0.659%	0.659%	0.659%
April 23 thru April 27, 2012	0.478%	0.657%	0.657%	0.657%
April 30 thru May 4, 2012	0.478%	0.657%	0.657%	0.657%
Corresponding Libor Rate	0.239%	0.239%	0.239%	0.239%
Fail Rate	200%	275%	275%	275%

28 & 35 DAY AUCTIONS

Issue	LIBOR Formula Fail Rate		
	TRB 2002B-2	COPs 2004A-4	COPs 2004A-5
Outstanding Par (\$ M)	105.250	39.400	4.200
Swap Notional (\$m)	None	39.400	4.200
Final Maturity	11/1/2022	1/1/2030	1/1/2030
Broker Dealer(s)	JP Morgan Merrill Lynch	JP Morgan	JP Morgan
Insurer	Assured	Ambac	Ambac
Auction Frequency	28-Days	35-Days	35-Days
December 2011	0.593%	0.746%	0.761%
January 2011	0.546%	0.812%	0.784%
February 2011	0.489%	0.697%	0.675%
March 2012	0.484%	0.665%	0.663%
April 2012	0.480%	0.659%	0.657%
Corresponding Libor Rate	0.240%	0.240%	0.239%
Fail Rate	200%	275%	275%

MTA DEBT OUTSTANDING (\$ in Millions)

May 4, 2012

Type of Credit	Underlying Ratings (Moody's/S&P/Fitch)	Series	BPA Sale Date	Principal Iss. Amount	Current Amount Outstanding	Average Annual Debt Service	Maturity Date (Final)	All-In True Interest Cost (%)	Notes
MTA Transportation Revenue Bonds (AA/AA)									
		2002A	5/9/02	\$2,894,185	\$2,588,720		11/15/32	5.31	
		2002B	5/28/02	210,508	210,500		11/1/22	2.56	(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	460,000	200,000		11/1/26	2.20	(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		11/15/33	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		58 days	1.21	(9)
		2010D	11/23/10	754,365	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	1.27	(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	
		2012A	3/7/12	150,000	150,000		11/15/42	0.44	(19)
		2012B	3/7/12	250,000	250,000		11/15/39	3.85	
		2012C	4/18/12	<u>727,430</u>	<u>727,430</u>		<u>11/15/47</u>	<u>5.22</u>	
		Total:		19,244,445	17,214,315	\$1,170.0 thru 2032	WATIC	4.76	
TBTA General Revenue Bonds (Aa2/AA-AA)									
		EFC_1996A	6/26/96	28,445	2,295		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	3.06	(2) (4)
		2003B	12/9/03	250,000	206,190		1/1/33	2.33	(8) (13) (18)
		2005A	5/10/05	150,000	132,770		11/1/35	2.21	(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	<u>609,430</u>	<u>609,430</u>		<u>1/1/28</u>	<u>3.50</u>	
		Total:		7,688,025	6,663,285	\$470.7 thru 2032	WATIC	4.43	
TBTA Subordinate Revenue Bonds (Aa3/A-AA+)									
		2000AB	11/01/00	263,000	130,250		1/1/19	6.32	(2) (4)
		2000CD	11/01/00	263,000	89,890		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	<u>491,110</u>	<u>447,545</u>		<u>11/15/28</u>	<u>4.60</u>	
		Total:		2,273,375	1,837,455	\$146.7 thru 2032	WATIC	5.20	
MTA Dedicated Tax Fund Bonds (AA/AA-)									
		2002A	8/7/02	1,246,870	956,810		11/15/32	5.05	
		2002B	9/4/02	440,000	427,850		11/1/22	4.63	(2) (4) (20)
		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	10/23/06	410,000	374,165		11/15/36	4.28	
		2008A	6/24/08	352,915	345,715		11/1/31	3.90	(2) (4)
		2008B	8/6/08	348,175	341,710		11/1/34	1.12	(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	<u>127,450</u>	<u>126,915</u>		<u>11/15/21</u>	<u>2.99</u>	
		Total:		6,160,100	5,375,965	\$386.9 thru 2034	WATIC	4.56	

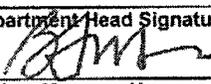
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MTA State Service Contract Bonds	2002A	6/5/02	1,715,755	1,587,990		7/1/31	5.29	
(AA-AA-)	2002B	6/26/02	679,450	417,463		7/1/31	4.93	
	Total:		2,395,205	2,005,453	\$165.0 thru 2031	WATIC	5.22	
MTA Certificates of Participation (2 Broadway) (Caa2/CC/NR) ⁽¹²⁾	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:			<u>\$38,119,075</u>	<u>\$33,210,825</u>				

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.
- (19) Floating Rate Tender Notes
- (20) As remarketed on 3/28/2012

Staff Summary

Subject Approval of Remarketing Agent
Department Finance
Department Head Name Bob Foran
Department Head Signature 
Project Manager Name Patrick McCoy, Director of Finance 

Date May 23, 2012
Vendor Name TD Securities
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	5/21	X		
2	Board	5/23	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal 	2	Chief of Staff 

PURPOSE:

To obtain MTA and TBTA Board approval to add TD Securities to the existing approved pool of variable rate remarketing agents and dealers.

BACKGROUND AND DISCUSSION:

In February 2012, as part of Bombardier's response to the NYCT subway car procurement, TD Bank and Export Development Canada submitted a joint proposal for a standby purchase agreement for up to \$100 million of TBTA General Revenue Bonds. On April 25, 2012, TD Bank resubmitted its proposal with a lower price.

The Finance Department is proceeding with negotiations to utilize the TD Bank proposal to provide a standby purchase agreement for \$100 million of TBTA General Revenue Bonds to partially replace a standby purchase agreement with Landesbank Baden-Württemberg, acting through its New York Branch (LBBW), which currently supports TBTA General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4. LBBW's standby purchase agreement expires on July 6, 2012, and LBBW has advised MTA that it will not extend this agreement due to its decision to cease providing these services in the United States.

The TD Bank proposal described above compares favorably to proposals received in response to the Finance Department October 2011 RFP for liquidity and credit enhancement services in connection with TBTA General Revenue and Dedicated Tax Fund Variable Rate Bonds. TD Bank did not submit a response to that RFP due to the pending due date for the subway car procurement matter. Staff review of the TD Bank proposal meets the October 2011 Board approved criteria for prequalified banks to provide liquidity or credit facilities to support MTA and TBTA bonds.

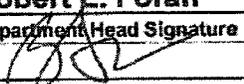
In the discussions regarding the proposal, TD Securities has indicated its willingness and strong desire to serve as a remarketing agent for these bonds. TD Securities currently serves as a remarketing agent for a nationwide variable rate demand bond portfolio of approximately \$2.4 billion. TD Securities has a vested interest to remarket and provide market liquidity for bonds supported by standby purchase agreement with TD Bank. Post 2008 market crisis, it has become a widespread practice for the bank providing credit or liquidity support to also serve as a remarketer when the bank has adequate remarketing capabilities.

TD Securities is currently not on the list of the variable rate remarketing agents and dealers, which was approved by the Board on December 15, 2010. Therefore, Board approval is required prior to the appointment of TD Securities as a remarketing agent on the bonds for which the bank proposed to provide liquidity as well as on any other assignment as remarketing agent or dealer on MTA or TBTA bonds.

RECOMMENDATION:

It is recommended that the Board approve the appointment of TD Securities as an eligible remarketing agent.

Staff Summary

Subject 2011 – 2012 Station Maintenance Billing						Date May 2, 2012			
Department Chief Financial Officer						Vendor Name			
Department Head Name Robert E. Foran						Contract Number			
Department Head Signature 						Contract Manager Name			
Project Manager Name Patrick Kane 						Table of Contents Ref #			
Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
1	Finance	5/21				2	Chief of Staff 	1	Legal 
2	Board	5/23							
Narrative									
<p>Purpose: To obtain MTA Board approval to issue the station maintenance billing to New York City and the counties for the period April 1, 2011 to March 31, 2012.</p> <p>Discussion: The attached schedule provides the summary of the station maintenance use and operations billing to the counties and New York City for the period April 1, 2011 through March 31, 2012.</p> <p>Current legislation provides that on or before June first of each year the authority shall determine and certify to New York City and the counties the cost for station maintenance use and operations for the twelve month period ending the preceding March thirty-first for the stations within the municipality. The MTA bills New York City and the counties each fiscal year based on an agreed formula adjusted annually by the CPI-W for the New York, Northwestern New Jersey and Long Island Region. The net increase in the CPI factor for the twelve month period ending March 31, 2012 was 2.68% which results in a \$4,104,460 increase over the prior year's billed amount.</p> <p>Recommendation: That the MTA Board grant approval to issue the station maintenance billings.</p>									

Staff Summary

Metropolitan Transportation Authority
Station Maintenance, Use and Operations
March 31, 2012

	<u>Billed Amount</u> <u>2010 - 2011</u>	<u>Change</u> <u>in CPI</u>	<u>Increased</u> <u>Amount</u>	<u>Billed Amount</u> <u>2011 - 2012</u>
Dutchess	\$ 2,236,976	2.68%	\$ 59,951	\$ 2,296,927
Nassau	27,151,194	2.68%	727,652	27,878,846
New York City	86,877,218	2.68%	2,328,309	89,205,527
Orange	462,768	2.68%	12,402	475,170
Putnam	874,803	2.68%	23,445	898,248
Rockland	49,200	2.68%	1,319	50,519
Suffolk	16,734,880	2.68%	448,495	17,183,375
Westchester	<u>18,764,459</u>	2.68%	<u>502,887</u>	<u>19,267,346</u>
Grand Total	<u>\$153,151,498</u>		<u>\$ 4,104,460</u>	<u>\$157,255,958</u>

**Consumer Price Index - Urban Wage Earners and Clerical
Workers
Original Data Value**

Series Id: CWURA101SA0
Not Seasonally Adjusted
Area: New York-Northern New Jersey-Long Island, NY-
Item: All items
Base Period: 1982-84=100
Years: 2002 to 2012

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2002	183.5	184.7	185.6	186.6	186.4	186.5	187.1	188.1	188.6	188.8	188.8	188.7	187.0
2003	189.7	191.3	192.1	191.8	191.7	191.9	192.8	194.1	195.0	195.2	194.7	194.6	192.9
2004	194.9	196.3	198.2	198.5	199.1	200.4	200.1	200.3	200.6	201.9	202.2	201.8	199.5
2005	202.6	203.3	205.5	206.0	205.6	205.1	206.5	208.3	211.0	211.0	209.9	208.7	207.0
2006	210.2	210.6	212.0	214.0	215.5	216.7	216.8	217.8	216.9	215.3	214.7	215.2	214.6
2007	215.793	216.771	218.510	219.791	221.396	222.322	222.237	221.905	222.174	222.624	223.716	223.873	220.926
2008	224.557	225.281	226.951	228.215	230.923	233.776	235.446	235.510	234.703	232.778	228.727	227.223	230.341
2009	227.503	228.653	229.064	229.639	230.307	231.916	232.177	232.841	233.502	233.084	233.893	233.448	231.336
2010	234.067	234.153	235.240	235.750	236.144	235.916	236.330	236.820	236.725	237.483	237.606	237.575	236.151
2011	238.396	239.750	241.667	242.697	244.316	244.601	245.265	246.025	246.877	246.297	245.546	244.586	243.835
2012	245.541	246.539	248.152										

V4

**STATION MAINTENANCE
FOR THE YEAR 4/1/11 - 3/31/12**

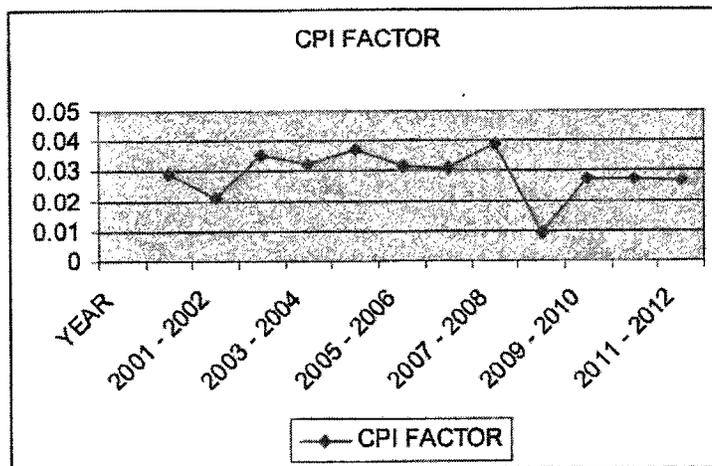
	BILLED AMOUNT 2010-2011	CHANGE IN CPI	INCREASED AMOUNT	BILL AMOUNT 2011-2012	BILL AMOUNT 2011-2012 ROUNDED
DUTCHESS	2,236,976	0.0268	59,950.96	2,296,926.96	2,296,927
NASSAU	27,151,194	0.0268	727,652.00	27,878,846.00	27,878,846
NEW YORK CITY	86,877,218	0.0268	2,328,309.44	89,205,527.44	89,205,527
ORANGE	462,768	0.0268	12,402.18	475,170.18	475,170
PUTNAM	874,803	0.0268	23,444.72	898,247.72	898,248
ROCKLAND	49,200	0.0268	1,318.56	50,518.56	50,519
SUFFOLK	16,734,880	0.0268	448,494.78	17,183,374.78	17,183,375
WESTCHESTER	18,764,459	0.0268	502,887.50	19,267,346.50	19,267,347
GRAND TOTAL	153,151,498.00		4,104,460.15	157,255,958.15	157,255,958
MARCH 2011 CPI	241.667				
MARCH 2012 CPI	248.152				
CHANGE	6.485				
	6.485/241.667				
% INCREASE	0.026834446				

STATION MAINTENANCE UPDATE

- CPI factor used is the Consumer Price Index for Wage Earners and Clerical Workers for the New York, Northeastern New Jersey for twelve month period
- All monies due the MTA for 2010-2011 was received
- CPI FACTOR

YEAR	CPI FACTOR		YEAR	CPI FACTOR	YEAR	CPI FACTOR
2011 - 2012	2.68%	*	2007 - 2008	3.86%	2003 - 2004	3.18%
2010 - 2011	2.73%		2006 - 2007	3.07%	2002 - 2003	3.50%
2009 - 2010	2.70%		2005 - 2006	3.16%	2001 - 2002	2.09%
2008 - 2009	.931%		2004 - 2005	3.68%	2000 - 2001	2.89%

* Current Year



● BILLING

YEAR	TOTAL AMOUNT	ANNUAL INCREASE		YEAR	TOTAL AMOUNT	ANNUAL INCREASE
2011 - 2012	157,255,958	4,104,460	*	2005 - 2006	134,354,633	4,115,555
2010 - 2011	153,151,498	4,069,927		2004 - 2005	130,239,078	4,622,683
2009 - 2010	149,081,571	3,919,379		2003 - 2004	125,616,395	3,871,488
2008 - 2009	145,162,191	1,337,569		2002 - 2003	121,744,907	4,116,978
2007 - 2008	143,824,622	5,345,302		2001 - 2002	117,627,929	2,408,095
2006 - 2007	138,479,319	4,124,687		2000 - 2001	115,219,834	3,236,323

* Current Year

- 1998 was the last year New York City was billed on actual cost for both the LIRR and Metro North
- legislation was enacted in 1995 renewed in 1999 and 2004, station maintenance billing using the CPI factor and bringing NYC onboard with this method for the second time
- Station Maintenance is billed in June and payment is due by September 1st.

Annual Review of MTA Pension Funds

As of December 31, 2011

**Report to the MTA Finance Committee
May 2012**

MTA Defined Benefit Plan Master Trust Summary

Board of Managers:

Margaret Connor, Chair
 Kim Porcelain, Metro-North Representative
 Douglas Johnson, MTA Representative
 Joseph Pokorny, LIRR Representative
 Kevin McKenna, SIRTOA Representative
 Patrick McCoy, MTA Bus Co. Representative
 Vinay Dayal, LIB Representative

Total Assets:

\$2,516,561,608 (as of 12/31/11)

Pension Consultant:

NEPC, LLC

Actuary:

Milliman, USA

Asset Managers:

Firm

Equity Managers:

Friess Associates
 Robeco Boston Partners
 Mellon Index
 RhumbLine
 Atlanta Capital
 Earnest Partners
 Capital Guardian
 Mercator
 Mellon Capital
 Eaton Vance

Asset Class

All Cap Growth
 Large Cap Value
 S&P 500 Index Fund
 S&P 500 Index Fund
 Small Cap Growth
 Small Cap Value
 International Equity
 International Equity
 International Equity Index Fund
 Emerging Markets Intl Equity

Firm

Real Estate:

JP Morgan
 Siguler Guff

Asset Class

Core Real Estate
 Distressed Real Estate

Absolute Return:

Bridgewater
 Crestline
 Gottex Value Fund
 JP Morgan Multi-Strategy
 Mellon Capital
 Allianz

Hedge Fund
 Hedge Fund of Funds
 Hedge Fund of Funds
 Hedge Fund of Funds
 Global Alpha II
 Structure Alpha Yield

Fixed Income Managers:

PIMCo
 GW Capital
 Advent Capital
 Wellington

Core Bonds
 Corporate Bonds
 Convertible Bonds
 Emerging Market Bonds

Opportunistic Investments:

PIMCo DISCO I & II
 Aladdin
 Perella Weinberg
 Entrust

Distressed Credit Opportunities
 Bank & Debtor-in-Possession Loans
 Asset Based Value Opportunities
 Special Opportunities Fund

Global Asset Allocation Managers:

Bridgewater
 Mellon Capital
 PIMCo
 Wellington

All Weather – Risk Parity
 Global Alpha I
 All Asset Fund
 Opportunistic Investment

Private Equity:

Goldman Sachs
 TCW/Crescent
 Pantheon
 Lexington
 J.F. Lehman

Distressed Debt
 Mezzanine Loans
 Secondaries
 Secondaries
 Growth Equity

Real Assets:

Wellington
 EIG

Diversified Inflation Hedges
 Energy

Cash:

JP Morgan Chase
 Williams Capital

Cash Portfolio
 Cash Portfolio

<
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MTA Asset Allocation:

	<u>Target</u>	<u>Actual (12/31/11)*</u>
Domestic Equities	20.0%	22.4%
Large Cap	13.0%	13.8%
Small Cap	7.0%	8.6%
International Equity	12.5%	9.0%
Developed Markets	9.0%	7.1%
Emerging Markets	3.5%	1.9%
Fixed Income	16.0%	15.8%
Core/Core Plus	12.0%	12.2%
Emerging Markets	4.0%	3.6%
Global Balanced	17.0%	17.3%
Other	34.5%	35.5%
Absolute Return	18.5%	17.7%
Real Assets	3.0%	2.8%
Real Estate	3.0%	2.5%
Opportunistic	5.0%	6.3%
Private Equity	5.0%	0.6%
Temporary Alternatives-		0.7%
Cash (1)	-	5.0%

Calendar Year Performance:

<u>Year</u>	<u>MTA Composite</u>	<u>Public Fund Median Performance</u>	<u>MTA Performance Ranking</u>	<u>S&P 500</u>
2011	0.7%	1.1%	67 th percentile	2.1%
2010	12.8%	13.3%	61 st	15.1%
2009	17.8%	19.2%	61 st	26.5%
2008	-22.4%	-25.8%	16 th	-37.0%
2007	6.8%	8.2%	79 th	5.5%
2006	10.7%	13.6%	89 th	15.8%
2005	7.4%	7.4%	50 th	4.9%
2004	8.6%	11.3%	92 nd	10.9%
2003	19.4%	21.9%	77 th	28.7%

Trailing Performance (as of 12/31/11):

<u>Year</u>	<u>MTA Composite</u>	<u>Public Fund Median Performance</u>	<u>MTA Performance Ranking</u>	<u>MTA Volatility Ranking</u>
1 Year	0.7%	1.1%	67 th percentile	-
3 Year	10.2%	11.0%	69 th	21 st
5 Year	2.1%	2.1%	55 th	18 th
7 Year	4.0%	4.5%	76 th	18 th

Equity Commitment (as of 12/31/11):

<u>Year</u>	<u>MTA Composite</u>	<u>Public Fund Median</u>	<u>MTA Ranking</u>
2011	36.6%	50.6%	87 th percentile
2010	38.8%	54.6%	85 th
2009	37.2%	54.4%	86 th

(1) While cash is not specifically part of the target asset allocation, from a policy standpoint, the fund keeps enough cash available to meet liquidity needs. Generally, the cash amount is around 2-5% of total assets.

Manhattan and Bronx Surface Transit Operating Authority (MaBSTOA) Pension Summary

Investment Committee:

Margaret Connor, Chair
 Arthur Mahler, MaBSTOA Representative
 James Whalen, TWU Representative
 John Jimison, TWU Representative
 \$1,506,919,123 (as of 12/31/11)
 NEPC, LLC
 Milliman, USA

Total Assets:

Pension Consultant:

Actuary:

Asset Managers:

Firm

Equity Managers:

Axel Capital
 Mellon Portable Alpha
 RhumbLine
 Times Square
 Pzena
 Keel
 Mercator
 The Boston Company
 Eaton Vance

Fixed Income:

PIMCo
 GW Capital
 Taplin, Canida & Habacht
 Advent Capital
 Wellington

Global Asset Allocation Managers:

PIMCo
 Bridgewater
 Wellington

Real Assets:

Wellington
 EIG

Asset Class

Long/Short Equity
 Large Cap
 S&P 500 Index Fund
 Small Cap Growth
 Small Cap Value
 Mid Cap
 International Equity
 Emerging Markets Intl Equity
 Emerging Markets Intl Equity

Core Bonds
 Corporate Bonds
 Investment Grade Corporate Bonds
 Convertible Bonds
 Emerging Market Bonds

All Asset Fund
 All Weather – Risk Parity
 Opportunistic Investment

Diversified Inflation Hedges
 Energy

Firm

Real Estate:

Siguler Guff

Absolute Return:

Bridgewater Pure Alpha
 Crestline
 Gottex
 JP Morgan Multi-Strategy
 Allianz

Opportunistic Investments:

PIMCo DISCO I & II
 Aladdin
 Perella Weinberg
 Entrust

Private Equity:

Goldman Sachs
 TCW/Crescent
 Pantheon
 Lexington
 J.F. Lehman

Cash:

JP Morgan Chase
 Williams Capital
 Clifton Group

Asset Class

Distressed Real Estate

Hedge Fund
 Hedge Fund of Funds
 Hedge Fund of Funds
 Hedge Fund of Funds
 Structure Alpha Yield

Distressed Credit Opportunities
 Bank & Debtor-in-Possession Loans
 Asset Based Value Opportunities
 Special Opportunities Fund

Distressed Debt
 Mezzanine Loans
 Secondaries
 Secondaries
 Growth Equity

Cash Portfolio
 Cash Portfolio
 Index Overlay

MaBSTOA Asset Allocation:

	<u>Target</u>	<u>Actual (12/31/11)</u>
Domestic Equities	15.5%	17.3%
Large Cap	10.0%	9.5%
Small & Mid Cap	5.5%	7.8%
International Equities	13.5%	11.7%
Developed Markets	10.0%	8.3%
Emerging Markets	3.5%	3.4%
Fixed Income	18.0%	20.7%
Core/Core Plus	14.0%	17.4%
Emerging Markets	4.0%	3.3%
Global Balanced	17.0%	16.6%
Absolute Return	20.0%	18.9%
Real Assets	3.0%	2.9%
Real Estate	3.0%	0.5%
Opportunistic	5.0%	5.9%
Private Equity	5.0%	0.6%
Cash/Overlay	0.0%	4.9%

Calendar Year Performance:

<u>Year</u>	<u>MaBSTOA Composite</u>	<u>Public Fund Median Performance</u>	<u>MaBSTOA Ranking</u>	<u>S&P 500</u>
2011	-0.9%	1.1%	92 nd percentile	2.1%
2010	13.2%	13.3%	54 th	15.1%
2009	24.8%	19.2%	12 th	26.5%
2008	-23.4%	-25.8%	28 th	-37.0%
2007	7.4%	8.2%	65 th	5.5%
2006	13.1%	13.6%	63 rd	15.8%
2005	7.3%	7.4%	51 st	4.9%
2004	11.0%	11.3%	55 th	10.9%
2003	21.3%	21.9%	58 th	28.7%

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Trailing Performance (as of 12/31/11):

<u>Year</u>	<u>MaBSTOA Composite</u>	<u>Public Fund Median Performance</u>	<u>MaBSTOA Performance Ranking</u>	<u>MaBSTOA Volatility Ranking</u>
1 Year	-0.9%	1.1%	92 nd percentile	-
5 Year	12.0%	11.0%	29 th	29 th
10 Year	2.9%	2.1%	29 th	32 nd
20 Year	4.9%	4.5%	30 th	28 th

Equity Commitment (as of 12/31/11):

<u>Year</u>	<u>MaBSTOA Composite</u>	<u>Public Fund Median</u>	<u>MaBSTOA Ranking</u>
2011	35.4%	50.6%	87 th percentile
2010	42.6%	54.6%	84 th
2009	39.7%	54.4%	90 th

Market Overview

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Market Overview 2011

During the fourth quarter equity markets posted positive results to end another volatile year in which macro headlines overshadowed company fundamentals. After the quarter started out with a huge rally in October, the lack of a clear solution to the European debt crisis caused some divergence in results, with US markets gaining advantage over non-US stocks, and European markets lagging the most.

US investors responded favorably to improvements in economic data on unemployment and consumer spending during the quarter. As indicators provided support for moderate US GDP growth, the primary beneficiaries were those market segments deemed as riskier or even previously left for dead. Small caps beat mid-caps, which, in turn, outpaced large caps. The more cyclically sensitive sectors (energy, industrials, materials) outperformed their defensive counterparts (utilities, telecommunications, staples). Across the board, value outperformed growth.

Developed and emerging markets trailed domestic equities in both dollar and local terms during the quarter, with several fits and starts on the heels of proposed solutions to the European debt crisis and easing inflationary pressures in China. Unfortunately, in the instance of the European crisis, hope dissipated as details of the plans did not live up to promises. Emerging markets outperformed developed markets with a 4.4% return as measured by the MSCI EM Index. Developing countries experienced the strongest gains in the consumer staples and utilities sectors, while India was a significant laggard within the BRIC countries, returning -14% during the quarter.

Fixed Income markets delivered mostly positive returns, with US high yield and hard currency emerging markets debt among the best performing sectors. US high grade credit led investment grade sectors, followed by agency MBS. Riskier segments of bond markets seemed to shrug off persistent concerns over the still unsettled problems brewing in the Eurozone, providing fuel for the rally. Treasury yields at the end of December had changed very little from September 30, although 2011 as a whole was certainly marked by volatility in yields. The Federal Reserve's "Operation Twist" pushed long-term yields to record lows despite the downgrade of US Treasury securities by Standard & Poor's. Long-term Treasuries and TIPS were the best performing fixed income segments for the year, with both returning well over 20%. Overall, the profile of the Treasury yield curve ended the year much flatter, particularly on the longer end, as yields declined over the summer. At year-end, the two-year Treasury yielded 0.25%, the 10-year yielded 1.89%, and the 30-year yielded 2.89%.

The MTA Master Trust returned 0.7%, and MaBSTOA returned -0.9%, in 2011. It is important to highlight that over the last few years, both plans have made concentrated efforts to bring down the overall equity commitment and diversify among other asset classes. As such, the plans may underperform their peers when equity markets rally, which was the case in the fourth quarter of 2011. Both plans had less than a 40% equity commitment in 2011; while the median equity commitment for public funds was 50.6%. It should be noted that over the last four years, since implementation of this strategy began, both plans are ahead of the median public fund.

Both MTA and MaBSTOA continued to diversify in 2011 by making investments in emerging markets (both equity and debt), real assets, real estate, private equity and opportunistic managers. The Board of Pension Managers of the Trust recognizes the importance of diversification and reducing volatility, as well as the need to monitor the portfolio's performance on an ongoing basis.

Investment Outlook 2012

As we enter 2012, we expect a continuation of low long-term investment returns as fundamental economic drivers remain depressed. We acknowledge that the current global imbalances built up over many years, and that resolving them through extended deleveraging will most likely be a multi-year process as well. Investors need to maintain a long-term focus and a patient approach to capture returns. Nevertheless, many risky asset markets appear more attractive than at this point last year, largely due to the decline in Treasury yields, but also from some improvements in market pricing and underlying fundamentals. Many segments of the corporate credit market appear attractive, as do emerging markets stocks and bonds. Dislocations in Europe and elsewhere also promise to create significant opportunities for patient capital in distressed and event-driven strategies.

In this environment, investors need to maintain a risk-balanced approach to investing. There remains an outsized chance of extreme market outcomes if, for example, Europe fails to address its peripheral debt problem sufficiently, leading to public or private sector defaults, or potentially unmanaged departures from the single currency. Conversely, stimulative monetary and fiscal policy overshoot could lead to increased inflation, although this seems to be a lower probability outcome. Exposure to strategies that will perform well in extreme environments, such as risk parity and specific inflation and deflation hedging instruments, will help provide the backdrop for allocating additional capital to capture attractive risk premiums.

Source: NEPC, LLC

MTA Sponsored Pension Plans \$ in millions

		<u>Normal Contribution</u>	<u>Amortization of the Unfunded Accrued Liability</u>	<u>Total Contribution</u>	<u>% of Covered Payroll</u>
LIRR-Additional Plan					
	1/1/2011	\$5.8	\$107.5	\$109.0	213.0%
	1/1/2010	\$7.3	\$104.1	\$107.2	164.5%
	1/1/2009	\$7.8	\$105.1	\$108.7	149.5%
	1/1/2008	\$8.5	\$91.8	\$100.3	124.0%
	1/1/2007	\$9.2	\$91.7	\$100.9	107.3%
	1/1/2006	\$10.8	\$97.7	\$108.5	92.5%
MaBSTOA					
	1/1/2011	\$100.2	\$93.8	\$194.0	33.4%
	1/1/2010	\$97.0	\$109.0	\$206.7	35.0%
	1/1/2009	\$97.9	\$113.3	\$211.3	37.1%
	1/1/2008	\$78.6	\$135.1	\$213.7	38.0%
	1/1/2007	\$69.8	\$115.5	\$185.3	35.7%
	1/1/2006	\$61.3	\$107.7	\$169.0	33.9%
MTA DB Plan					
	1/1/2011	\$136.9	\$35.8	\$166.2	N/A *
	1/1/2010	\$131.2	\$30.2	\$155.3	N/A *
	1/1/2009	\$130.1	\$21.8	\$146.1	N/A *
	1/1/2008	\$90.2	\$17.6	\$107.8	N/A *
	1/1/2007	\$71.0	\$10.7	\$81.7	N/A *
	1/1/2006	\$55.9	\$16.7	\$72.6	N/A *

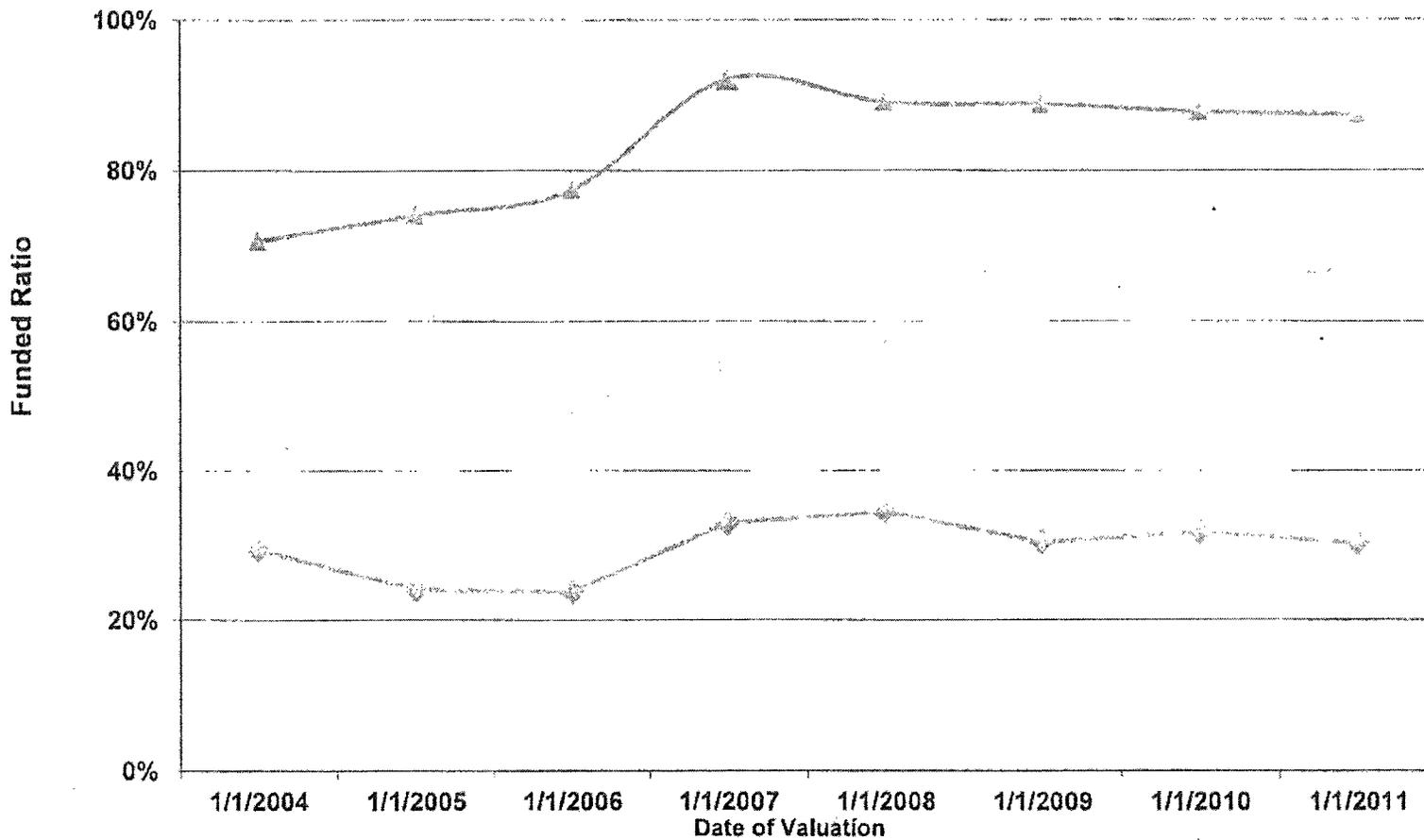
* Not applicable because the benefits of most MTA Bus employees are not pay related.

Notes:

- For MaBSTOA, the increase in the 2008 contribution is due to the refund of additional 55/25 member contributions which was amortized over a 1-year period.

- The increase in the total contribution in 2009 (for all plans) is primarily the result of the market performance during 2008. The impact is being phased in over a 5-year period.

Metropolitan Transportation Authority Funding Progress of MTA Sponsored Defined Benefit Plans



◆ LIRR Additional Plan

■ MaBSTOA

▲ MTA DB

Defined Benefit Pension Plans sponsored by the MTA

Impact of Asset Smoothing Asset Values as of January 1, 2011 (\$ in millions)

<u>System</u>	<u>Market Value</u>	<u>Actuarial Value</u>	<u>Difference From Market Value</u>
LIRR-Additional Plan	\$ 442.8	\$ 476.0	\$ 33.2
MaBSTOA	\$ 1,532.3	\$1,527.1	\$ 5.2
MTA DB Plan	\$ 2,044.1	\$2,106.3	\$ 62.2

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Defined Benefit Pension Plans sponsored by the MTA

Investment Return Assumptions January 1, 2011 Valuation

<u>System</u>	<u>Investment Rate *</u>	<u>Investment Expenses</u>
LIRR Additional Plan	8.0% Gross	Added to Normal Cost
MaBSTOA	8.0% Gross	Added to Normal Cost
MTA DB Plan	8.0% Gross	Added to Normal Cost

*After consultation with the Actuary it had been determined it would be prudent to change the assumed investment rate to 7.5% from 8%. The change in investment assumption rate is effective January 1, 2012.

Metropolitan Transportation Authority

Accrued Pension Costs by Plan

(in \$ millions)

<u>Pension Plan</u>	<u># of Active Members</u>	<u>2011 Final</u>	<u>2012 Approved Budget</u>	<u>2013 Plan</u>
NYCERS	38,507	\$ 639	\$ 766	\$ 771
MTA DB Plan	16,095	166	227	233
RRB ⁴	10,804	108	116	119
MaBSTOA	7,581	186	210	213
NYSLERS	1,861	19	12	15
LIRR Additional Plan	623	109	136	136
MNR 401(k)	<u>-</u>	<u>3</u>	<u>3</u>	<u>3</u>
Totals ⁵	<u>64,667</u>	<u>\$ 1,230</u>	<u>\$ 1,470</u>	<u>\$ 1,490</u>

Notes: 1) The Financial figures are per the Actuarial Valuation at January 1, 2011

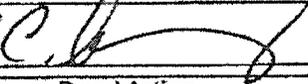
2) Financial Plan Estimate may differ from the Actuarial Certification since Agencies may anticipate hires, terminations and transfers. These changes could occur after the date used by the Actuary to determine the valuation results.

3) Number of active members are based on the latest actuarial valuations.

4) MTA DB Plan and LIRR Additional Plan Pensions are offset by the RRB Tier II amount when payable to participant.

5) RRB participants are NOT included in # of Active Members as they are included in the MTA DB Plan and LIRR Additional Plan headcount.

Staff Summary

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

Date May 10, 2012
Vendor Name Various
Contract Number Various
Contract Manager Name Various
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	5/21/12			
2	Board	5/23/12			

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 F: Personal Service Contracts

4 \$5,824,385

MTAHQ presents the following procurement actions for Ratification:

None None

TOTAL 4 \$5,824,385

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

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

BOARD RESOLUTION

METROPOLITAN TRANSPORTATION AUTHORITY

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

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

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

NOW, the Board resolves as follows:

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

LIST OF PROCUREMENTS FOR BOARD APPROVAL, MAY 2012
COMPETITIVE PROCUREMENTS

METROPOLITAN TRANSPORTATION AUTHORITY

Procurements Requiring Majority Vote:

F. Personal Service Contracts

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

1. **As-Needed Freelance Writers and Editorial Services** **\$180,000***
Contract Nos. 11202-0100 thru -0500 (*Combined for 5 writers)
 - a. Susan L. Bednarczyk
 - b. Jennifer Benepe
 - c. Jeffrey D. Bogart d/b/a Bogart Communications
 - d. Nelson A. Smith
 - e. Karen Tarapata d/b/a You Need A Writer
Competitively negotiated – 10 proposals – 36 months
Contractors to provide as-needed freelance writing services for MTAHQ Marketing & Corporate Communications Department (M&CC). The Contractors may be called on to assist M&CC and the agencies in preparing communications that increase public support and use of mass transit and improve perceptions of MTA. A variety of tasks will be performed including researching, writing and editing of reports, brochures, speeches, video scripts and information for the financial community. The hourly rates proposed for freelance writers and editors ranging from \$40 to \$175 were negotiated down to a range of \$40 to \$60 resulting in savings ranging from \$0 to \$115 per hour or 0% to 65.71%. The negotiated average hourly rate of \$49.80 is 6.6% lower than the average hourly rate of \$53.34 under the current contracts and the rates will remain fixed for the three-year term. Based on the above, the negotiated hourly rates are considered fair and reasonable.

2. **Psychological Testing of New Candidates for MTA Police and Bridges and Tunnels Officers** **\$149,385***
Contract Nos. 12060-0100 thru 0200 (*Combined for 2 firms – not-to-exceed)
 - a. Institute for Forensic Psychology
 - b. AVS Consulting, LLC
Competitively negotiated – 3 proposals – 36 months
Perform initial psychological testing for new MTA police officer candidates and Bridges and Tunnels officers. Additionally, assist MTA Police Department and Bridges and Tunnels in selecting police candidates with the emotional and interpersonal skills profile required for police work. The unit price of \$325 per initial psychological testing is the same price that is paid under the current five (5)-year contract.

METROPOLITAN TRANSPORTATION AUTHORITY
COMPETITIVE PROCUREMENTS

3. **GSF Capital Markets, LLC** **\$495,000**
Asset Lease Portfolio Advisory Services **(not-to-exceed)**
Contract No. 12006-0100

Competitively negotiated – 4 proposals – 60 months

Perform financial advisory services in connection with MTA's asset lease portfolio, including training of staff, oversight of compliance requirements, market intelligence, assistance with unforeseen events such as responding to downgrades of insurers and defeasance obligors, and, where appropriate, facilitating early lease terminations. The RFP was publicly advertised and letters advising potential proposers of the RFP's availability were mailed to forty-five (45) vendors, four (4) of which were M/WBE firms. No goals were established by the MTA Department of Diversity and Civil Rights for this contract. Four proposals were received: GSF Capital Markets, LLC; Heinrich & Mortinger; Barak Asset Management LLC; and Nixon Peabody LLP and Omnicap (a joint venture). The Selection Committee, consisting of representatives from MTA Treasury, Legal and Finance, evaluated the proposals and recommended that two of the firm GSF Capital Markets, LLC, and Heinrich & Mortinger be invited to make oral presentations. Upon conclusion of oral presentations, the Selection Committee unanimously determined that GSF Capital Markets, LLC was the most technically qualified firm to perform these services. As a result of reduction of scope and negotiations, the original cost of \$950,000 submitted by GSF Capital Markets, LLC was reduced to \$495,000 (\$95,000 for regular advisory functions and \$100,000 fee per early termination - it is anticipated that only four of the leases are candidates for such termination) for a savings of \$455,000 or 48%. There is no prior contract for these specific services with which this cost can be compared. Based on the above, the not-to-exceed cost of \$495,000 is considered to be fair and reasonable.

4. **As-Needed Real Estate and Fixture Appraisal Services and Court Testimony** **\$5,000,000*** **Staff Summary Attached**
Contract Nos. 11207-0100 thru 1400 **(*Combined for all firms – not-to-exceed)**

- | | |
|--------------------------------------|---|
| 1. Daniel P. Lane & Associates, Inc. | 8. Patjo Appraisal Services Inc. |
| 2. Grubb & Ellis Consulting Co. | 9. Sterling Appraisals, Inc. |
| 3. Cushman & Wakefield, Inc. | 10. Charles Land |
| 4. Jerome Haims Realty, Inc. | 11. Rusciano Appraisers & Consultants, Inc. |
| 5. Michael Haberman Associates, Inc. | 12. Goodman-Marks Associates, Inc. |
| 6. The Weitzman Group Inc. | 13. Beckman Appraisals, Inc. |
| 7. MR Valuation Consulting, LLC | 14. R.P. Hubbell and Company, Inc. |

Competitively negotiated – 17 proposals – 60 months

Contractors to provide as-needed real estate and fixture appraisal services and court testimony for MTAHQ Real Estate Department. The appraisals provide the Real Estate Department with the basis for an offer to purchase/lease property, as well as for condemnation proceedings should circumstance warrant. The majority of services provided under this contract are anticipated to be for fixed-fee appraisals where each assignment will be competitively bid-out

METROPOLITAN TRANSPORTATION AUTHORITY
COMPETITIVE PROCUREMENTS

among the retained appraisers and awarded to the lowest, responsive and responsible bidder. Twelve firms proposed hourly rates ranging from a high of \$250 to a low of \$100 per hour and were negotiated down to a range of \$175 to \$50 representing a reduction of 30% to 50%. The negotiated rates for twelve of the firms are in the same range of the current MTA contract that has been in effect for five years. The two remaining firms (Cushman & Wakefield, Inc. and Grubb & Ellis Consulting Co.) whose services will only be used on a limited basis, if required, proposed rates ranging from \$250 to \$350 for appraisal work and \$400 to \$425 per hour for potential court preparation and trial testimony. MTA Legal and Real Estate have advised it is in MTA's best interests to retain these firms for use involving unique appraisals including eminent domain litigation and controversies. The hourly rates for all firms will remain fixed for the five year term of the contract.

Staff Summary

Schedule F: Personal Service Contracts

Item Number:						SUMMARY INFORMATION	
Dept & Dept Head Name: Finance/R. Foran						Vendor Name: Multiple – see below	
Division & Division Head Name: Real Estate/J. Rosen						Contract Number: 11207-0100 thru 14000	
Board Reviews						Description: Real Estate Appraisal Services	
Order	To	Date	Approval	Info	Other	Total Amount: \$5,000,000	
1	Finance	05/21/12				Contract Term (including Options, if any) June 1, 2012 to May 30, 2017	
2	Board	05/23/12				Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
						Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Internal Approvals						Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Order	Approval	Order	Approval	Solicitation Type:			
1	Procurement <i>ef</i>	4	Defendant Civil Rights <i>ef</i>	<input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other: Sole Source			
2	Real Estate <i>ef</i>	5	Legal <i>ef</i>	Funding Source:			
		3	CFO <i>ef</i>	<input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:			

Narrative

I. PURPOSE/RECOMMENDATION

To recommend that the Board approve the award of fourteen (14) competitively negotiated, personal services contracts for Real Estate and Fixture Appraisal Services and court testimony, on an as-needed basis, for a period of five (5) years from June 1, 2012 to May 30, 2017, to the firms listed below in the total, not-to-exceed amount of \$5,000,000.

- | | |
|--------------------------------------|---|
| 1. Daniel P. Lane & Associates, Inc. | 8. Patjo Appraisal Services Inc. |
| 2. Grubb & Ellis Consulting Co. | 9. Sterling Appraisals, Inc. |
| 3. Cushman & Wakefield, Inc. | 10. Charles Land |
| 4. Jerome Haims Realty, Inc. | 11. Rusciano Appraisers & Consultants, Inc. |
| 5. Michael Haberman Associates, Inc. | 12. Goodman-Marks Associates, Inc. |
| 6. The Weitzman Group Inc. | 13. Beckman Appraisals, Inc. |
| 7. MR Valuation Consulting, LLC | 14. R.P. Hubbell and Company, Inc. |

II. DISCUSSION

The Real Estate Department's primary mission is to provide leasing and acquisition services to the MTA's agencies and MTAHQ. Critical to this function is the performance of property appraisals. These appraisals, performed by outside firms, value properties which MTA or a MTA agency seeks to acquire for corporate purposes or to market for additional revenue. The appraisals provide the Real Estate Department with the basis for an offer to purchase/lease property, as well as for condemnation proceedings should circumstance warrant.

The current all-agency Real Estate Appraisal Services retainer contracts will expire on June 30, 2012. In order to continue these essential services a new competitive Request for Proposal (RFP) was issued. The RFP was publicly advertised and letters advising potential proposers of the RFP's availability were sent to sixty-two (62) firms including nine (9) M/WBE Firms. Seventeen (17) proposals were received. The firms were evaluated based on their relevant experience in appraising similar type properties; relevant experience of the appraiser and assigned personnel as well as cost. The Selection Committee, consisting of representatives from MTA Real Estate and MTA Legal evaluated all the proposals and determined that the eleven (11) real estate appraisal firms and three (3) fixture appraisal service firms indicated above were deemed qualified because of their experience, qualifications and knowledge of the industry and their ability to complete projects in a timely manner. MTA has conducted a responsibility review and other due diligence on these firms and has deemed them to be responsible for award.

Staff Summary

The majority of services provided under this contract are anticipated to be for fixed-fee appraisals where each assignment will be competitively bid-out among the retained appraisers and awarded to the lowest, responsive and responsible bidder as a lump sum. For work requiring hourly rates, twelve firms proposed rates ranging from a high of \$250 to a low of \$100 per hour and were negotiated down to a range of \$175 to \$50 representing a reduction of 30% to 50%. The negotiated hourly rates for the twelve firms are in the same range of the current MTA contract that has been in effect for five years. The two remaining firms (Cushman & Wakefield, Inc. and Grubb & Ellis Consulting Co.) whose services will only be used on a limited basis, if required, proposed hourly rates ranging from \$250 to \$350 for appraisal work and \$400 to \$425 per hour for potential court preparation and trial testimony. It is in the MTA's best interest to retain these two firms for use involving unique appraisals including eminent domain, litigation and controversies. The hourly rates for all firms will remain fixed for the five year term of the contract.

III. D/M/WBE INFORMATION

The Department of Diversity and Civil rights established 10% MBE and 10% WBE goals under this contract. In addition to some of the Prime contractors offering to sub-contract with Jodi Pulice (a WBE) and the Cornerstone Group (an MBE), three of the Prime Contractors being retained are M/WBE firms; namely, The Weitzman Group Inc., MR Valuation Consulting LLC, and Patjo Appraisal Services Inc.

IV. IMPACT ON FUNDING

The appraisals to be performed under these contracts are estimated not to exceed \$5,000,000 over the five-year period and will be funded almost exclusively by the respective MTA Agency's Capital Program. Appraisals being conducted for MTA Headquarters will be funded by the Real Estate Department's operating budget.

V. ALTERNATIVES

Do not Approve Award of the Contract. This is not a feasible alternative. Real property transactions, including condemnation, require an independent appraisal report and/or appraisal review.

Perform the Services In-House. This is not a feasible alternative. The MTA does not have the resources or the trained personnel to adequately perform the required work.

Staff Summary

Subject Phase 1 of the Moynihan Station Development Project
Department Real Estate
Department Head Name Jeffrey Rosen
Department Head Signature
Project Manager/Division Head

Date May 10, 2012
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	LI Committee	5/21	x		
2	Finance	5/21	x		
3	MTA Board	5/23	x		

Internal Approvals			
Order	Approval	Order	Approval
1	LIRR President <i>[Signature]</i>	5	MTA Chief Financial Officer <i>[Signature]</i>
2	LIRR Executive Vice-President <i>[Signature]</i>	7	MTA Chief of Staff <i>[Signature]</i>
3	LIRR Legal <i>[Signature]</i>	6	DED of Administration <i>[Signature]</i>
4	MTA Legal <i>[Signature]</i>		

Purpose:

To obtain Board authorization for the MTA Real Estate Department ("MTARE") and the LIRR to enter into three agreements necessary to effectuate Phase 1 of the Moynihan Station Development Project (the "Project"): (1) an amendment to the existing easement agreement between the New York State Urban Development Corporation d/b/a Empire State Development Corporation ("ESDC") and the LIRR with respect to the West End Concourse ("WEC") portion of Penn Station; (2) a memorandum of understanding ("MOU") between MTA/LIRR and Amtrak that confirms the parties' intent to amend the existing Penn Station lease ("Lease") to address cost and revenue-sharing issues necessitated by the expansion of the WEC during Phase 1; and (3) an amendment of the Lease consistent with the terms of the MOU upon substantial completion of the Phase 1 improvements.

Discussion:

ESDC acquired ownership of the James A. Farley Post Office Building ("Farley Building") from the United States Postal Service ("USPS") in March of 2007 to facilitate the redevelopment of the Farley Building, including the creation of the new Daniel Patrick Moynihan Station ("Moynihan Station"). The Project currently consists of two phases: Phase 1, which has a budget of approximately \$266 million and which includes the design, construction and installation of certain improvements to the existing Penn Station; and Phase 2, which is presently unfunded and which includes the construction of the public station hall, midblock entrances on 31st and 33rd Streets as well as other access points, a baggage handling facility, retail space immediately surrounding the public station hall, and back-of-house space for Amtrak. Although ESDC only acquired the Farley Building in 2007, the Project has been in the planning stages for many years. MTA's stated commitment to Moynihan Station is long-standing, with MTA's 1995-1999 Capital Program providing \$35 million for the Project.

One important element of the Phase 1 scope of work is the expansion of the existing WEC. The WEC, which was funded by MTA and the Federal Railroad Administration and constructed by MTA in the mid-1980s, currently serves platforms 7 through 11 (tracks 13-21) at Penn Station. Under Phase 1, MSDC will replace the existing WEC with a new concourse double in width and extending south to Platform 3 (tracks 5 through 12). The WEC work also includes the relocation of affected electrical, plumbing, communication and signal systems. In addition to the WEC work, Phase 1 includes the relocation of certain electric traction, signal and platform systems to facilitate other elements of the Project, installation of a platform ventilation system, expansion and improvement of the connections between the WEC, the 8th Avenue Subway and the remainder of the level currently occupied by LIRR, and the addition of new stairs, elevators and escalators connecting the train platforms to the WEC and the street through two new entrances to the WEC adjacent to the Farley Building. MSDC intends to construct Phase 1 in a series of phased sub-projects, all of which are projected to be completed by July 2016. Because the WEC expansion has the longest lead time of the sub-projects, MSDC has determined that it will proceed first.

The expansion of the WEC necessitates the execution of certain agreements regarding Amtrak's and MTA/LIRR's respective ownership interests and maintenance obligations once the expanded WEC is completed. The parties have agreed that title to the WEC improvements will vest in Amtrak and that the expanded WEC will be leased to LIRR through an amendment of the Lease. The Lease will be amended to become effective upon substantial completion of the Phase 1 improvements; however, in the interim, the parties will sign the MOU in order to memorialize their agreement. Under the MOU and ultimately the amended Lease, LIRR will be responsible for maintaining and policing the expanded WEC, with LIRR responsible for 35% of the resulting expense and Amtrak responsible for 65%. (By contrast, LIRR is currently 100% responsible for the expense of maintaining the existing WEC). Capital repair and replacement costs (following the initial expansion project) will be governed by the same allocation formula, as will any revenues generated by new retail space in the expanded WEC. The parties have also agreed to allocate the costs of the operation and maintenance of the new platform ventilation to be constructed as part of the Phase 1 improvements as follows: LIRR will be responsible for 41.2% of such costs and Amtrak will be responsible for 58.8%. The parties will amend the existing Joint Facility Agreement that governs the allocation of Penn Station-related costs to reflect the agreed-upon cost allocation for the platform ventilation.

Finally, at the time the WEC was constructed, the USPS, ESDC's predecessor-in-interest, granted a permanent easement to LIRR for the construction and maintenance of the portion of the WEC between a lower and upper elevating plane from 313 feet to 339 feet. This easement was required because a portion of the WEC extended above the Amtrak train shed under the Farley Building. MTA/LIRR paid the USPS \$482,000 for this easement. In order for LIRR/MTA to maintain and police the expanded WEC, the easement will need to be modified to reflect the expanded footprint of the concourse. There will be no additional cost to MTA for the modification of the existing easement.

Of the \$35 million originally included in the 1995-1999 Capital Program, \$3.2 million was used by MSDC for environmental impact studies and design work and \$3.5 million was used for other LIRR stations-related projects, leaving a balance of \$28.3 million. Recently, MTA and LIRR agreed to replace the \$3.5 million used for other station projects, as well as provide another \$500,000 in funding to the Project, funded from a prior capital program, in order to expedite construction and minimize inconvenience to LIRR customers. MTA's capital contribution will be used solely to fund the WEC work. LIRR Project Management and Force Account costs up to \$1.5 million will be deducted from the MTA contribution in advance of any payments to MSDC.

Recommendation:

It is recommended that the Board authorize MTARE/LIRR to execute all agreements necessary to effectuate Phase 1 of the Project.

Schedule H: Modifications to Personal/Miscellaneous Service Contract



Item Number: 1

Vendor Name (& Location) PB America/STV/Parsons Transportation Group, Joint Venture (NY)	Contract Number 98-0040-01R	AWO/Modification # 36
Description East Side Access General Engineering Consultant Services	Original Amount:	\$ 140,000,000
Contract Term (including Options, if any) December 2016	Prior Modifications:	\$ 186,257,867
Option(s) Included in Total Amount? <input type="checkbox"/> Yes <input checked="" 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:	\$ 326,257,867
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other: Modification	This Request	\$ 18,566,555
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other	% of This Request to Current Amount:	5.7%
Requesting Dept./Div. & Dept./Div. Head Name: East Side Access, A Paskoff	% of Modifications (Including This Request) to Original Amount:	146%

Discussion:

This Contract is for engineering, design and construction phase services for the LIRR East Side Access project. In accordance with Article XIII of the MTA All-Agency Guidelines for the Procurement of Services, Board approval is requested to modify the Contract. The Contract has been modified several times to reflect increases in the scope of Final Design needed to satisfy various Program objectives and increases in funding for Construction Phase Services.

This modification is for two items: incorporation of a proposed change order for final design of the 48th Street Entrance in the amount \$5,066,555, and the addition of \$13,500,000 to the budget for Construction Phase Services (CPS) to fund the continuation of CPS for the remainder of 2012. A breakdown of the Contract through Contract Modification No. 35 is given in the following table.

Work Category	Original Contract	Previous Modifications	Current Contract	Proposed Modifications	Proposed Contract
Final Design	\$ 120,000,000	\$ 142,113,455	\$ 262,113,455	\$ 5,066,555	\$ 267,180,010
Construction Phase Services	\$ 20,000,000	\$ 43,609,782	\$ 63,609,782	\$ 13,500,000	\$ 77,109,782
Misc. Technical Support	\$ -0-	\$ 534,630	\$ 534,630	\$ -0-	\$ 534,630
TOTAL	\$ 140,000,000	\$186,257,867	\$ 326,257,867	\$ 18,566,555	\$ 344,824,422

The Current Contract and Proposed Contract amounts do not include \$4,002,779 previously approved by the Board for task orders and repackaging work which has not yet been allocated.

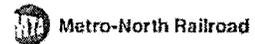
The original location of the 48th Street Entrance required the acquisition of substantial easements from the owners of both 415 Madison Ave and 280 Park Ave. In addition, the original layout required extensive underground structural modifications and underpinning to both buildings which, upon review and more thorough evaluation were found to introduce unacceptable levels of technical and economic risk. Accordingly, a revised scheme was developed which calls for the entrance to be located predominantly within the 415 Madison Ave. building, greatly reduces risks and will result in reduced real estate acquisition and construction costs. The Consultant proposed \$6,328,348 for the design work required for this change and MTACC's estimate was \$4,865,949. Negotiations were held and the parties agreed to a cost of \$5,069,286, which is considered fair and reasonable as it falls within an acceptable parameter of the estimate.

Also through this Modification, MTACC seeks to increase the Budget for CPS by \$ 13,500,000 to cover CPS services through the end of this year. CPS costs are increasing because the technical complexity of the work has required more engineering support during construction, a larger than originally planned multi-contract contracting strategy which requires review of more submittals, labor escalation due to a longer duration for construction, as well as development of alternative Harold construction sequencing to accommodate existing LIRR and AMTRAK resources and service requirements. In addition, the original budget of \$20 million for CPS was based on only a small percentage of the total design. Nevertheless, the ESA Project Team has completed an extensive review of CPS charges to date, the remaining CPS services on active construction contracts and developed CPS estimates for all future construction contracts through the end of the ESA Project. In addition, MTACC has strengthened its internal CPS review and approval process, and the GEC has reviewed their staffing levels in an effort to increase efficiency.

With regard to CPS beyond this year, current efforts to update the Contract schedule are near complete, and MTACC intends to return to the Board once the schedule is finalized to address the CPS budget for the remainder of the Project. The project team is also investigating contract revisions for future work that would incentivize the GEC to reduce CPS costs through sharing of cost savings. These efforts will be completed prior to the end of the year, at which time the Project Team will be in a position to quantify the costs for CPS to the end of the project.

Upon Board approval of this request, the additional funding for Construction Phase Services will be allocated on an as-needed basis for the remainder of this year. The MTACC Chief Procurement Officer will allocate available funds upon the approval and release of additional funding under the MTACC East Side Access Capital Program.

Staff Summary



Item Number ()					
Dept & Dept Head Name: Procurement & Material Management, Anthony J. Ambace, Jr.					
Division & Division Head Name: Senior Vice President - Administration, Raymond Burney					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	M-N Comm. Mtg	5-21-12	x		
2	MTA Board Mtg.	5-23-12	x		
Internal Approvals					
Order	Approval	Order	Approval		
x	President	x	Sr. V.P. Operations		
x	Sr.V.P. Administration	x	V.P. Finance & IT		
		x	General Counsel		

SUMMARY INFORMATION	
Vendor Name NYSID New York State Industries for the Disabled	Contract Number 1000003334 1000009768 1000010815
Description Janitorial Services - Beacon, Croton-Harmon, and Poughkeepsie locations, Yankee Stadium Station and Campbell Hall Facility	
Total Amount \$1,200,000 (not-to-exceed)	
Contract Term (including Options, if any) Three years	
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 type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive - NYS Preferred Source	
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other:	
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Narrative

I. PURPOSE/RECOMMENDATION:

Metro-North requests MTA Board approval to award three year miscellaneous service agreements in the total amount not-to-exceed \$1,200,000 to New York State Industries for the Disabled ("NYSID - Preferred Source") member agencies to provide comprehensive janitorial services at MNR's: a) Beacon, Croton Harmon, and Poughkeepsie MofW facilities, b) Yankees-E, 153rd St. Station and c) Campbell Hall MofW facility.

II. DISCUSSION:

Use of NYSID's services are in accordance with Section 162 of the New York State Finance Law, which provides that preferred sources shall be granted the right to provide services to New York State Agencies in order to advance social and economic goals. Under the State Finance Law, a contract award to a preferred source provider such as NYSID is exempt from New York State Statutory competitive procurement requirements provided, (i) it is capable of providing the service in the form, function and utility required and (ii) the price offered is as close to the prevailing market prices as is practicable.

The cost for the three year agreements with NYSID to provide janitorial services for the various MNR locations is all inclusive of prevailing wage rates, personnel, cleaning supplies, equipment, waste removal/recycling services. Additionally, floor stripping, waxing and cleaning of conference rooms, locker rooms, foyers, reception areas and restrooms is also included. NYSID has been satisfactorily providing janitorial services utilizing Member Agencies AHRC, NYC Chapter, NYS ARC, Jawonio, Inc., Occupations, Inc. and Westchester County ARC for MNR since 1997.

III. COST/PRICE ANALYSIS

NYSID's initial proposal for MNR's a) Beacon, Croton Harmon, and Poughkeepsie b) Yankees-E, 153rd Street Station and c) Campbell Hall MofW facility was reviewed by MNR Procurement and MTA Audit Services. MTA Audit reviewed the proposals to identify potential cost savings and to ensure that the proposed manpower and rates were adequate and correct to support the level of required cleaning services for each location.

Staff Summary

Based on the MNR & MTA Audit financial review, MNR Procurement negotiated NYSID's initial three year proposal cost down by 5% to \$1,181,730 (a savings of \$65,496). A comparison of NYSID's initial proposal and the negotiated price was conducted with the results listed as follows:

MNR Location	Proposed Annual Amount	Final Negotiated Annual Amount	Savings	3 Yrs. Total
a) Beacon, Croton Harmon, and Poughkeepsie	\$98,786	\$85,692	\$13,094	\$257,076
b) Yankee Stadium Station	\$295,696	\$286,958	\$8,738	\$860,874
c) Campbell Hall Facility	\$21,260	\$21,260	No change	\$63,780
Total:	\$415,743	\$393,910	\$21,832	\$1,181,730

NYSID agreed to reduce their pricing by \$13,094 or 13% for MNR's Beacon, Croton Harmon and Poughkeepsie MoTW facilities and \$8,738 or 3% for MNR's Yankees-E. 153rd St. Station which was found to be fair and reasonable. The total annual amount for all of the locations was reduced from \$415,743 to \$393,910 (an annual reduction of \$21,833 or 5%).

A comparison of the prior three year contract total and the negotiated amount for the new Agreement(s) was conducted with the following results:

MNR Location(s):	Previous Yr. Contract Values:	Negotiated Yr. Contract Values:	Delta:
Beacon, Croton Harmon & Poughkeepsie	N/A - New 3 rd party contract request.	\$257,077	N/A*
Yankees-E.153 rd St. Station	\$754,660	\$860,873	14%
Campbell Hall	\$62,003	\$63,780	3%
Total:	\$816,663	\$1,181,730	45%

*At this time, a cost comparison for these locations was not feasible as MNR does not have previous cost history.

Pricing includes all labor, water supply for power washing equipment, waste removal and recycling, cleaning supplies and equipments, and is based on the New York State Department of Labor prevailing wage schedule. A market survey of costs in the cleaning industry was conducted and NYSID's costs are within prevailing market rates. NYSID's pricing has been approved by New York State Office of General Services. Pricing shall remain firm for the three year period and has been determined to be fair and reasonable.

The services provided at Yankees E. 153rd St. Station are based on a 60 day a year event schedule for (to be adjusted based on the actual number of Yankee games) as well as 186 non-event days.

IV. IMPACT ON FUNDING:

The total award amount for the three agreements shall not exceed \$1,200,000 over the three year period. Funding will be provided by each MNR's Operating Budget.

V. ALTERNATIVES:

There are no recommended alternatives. MNR does not have the resources to perform this service in-house.

Schedule L: Budget Adjustments to Estimated Quantity Contracts



Name of Vendor:
New York State Industries for the Disabled
(NYSID)

Contract Number: 62940
Term of Contract: 1/1/11 - 12/31/15

Original Amount:	\$ 16,800,000
Prior Modifications:	\$ 0.00
Prior Budgetary Increases:	\$ 0.00
Current Amount:	\$ 16,800,000
This Request:	\$ 9,950,000
% of This Request to Current Amount:	59%
% of Modifications (including This Request) to Original Amount:	59%

Approval is requested to add funding totaling an estimated \$9,950,000 to an in-place, negotiated and Board-approved all-Agency Agreement with NYSID for as-needed Temporary Personnel Services. In November 2010, the MTA Board approved a five year (2011 through 2015), Metro-North-led, all-agency personal services agreement with NYSID for as-needed and short-term temporary personnel services. Participating Agencies/Departments include Metro-North Railroad, MTA Business Service Center, New York City Transit, Long Island Rail Road, MTA Bus Company and MTA Audit. The master agreement consolidated separate agreements that were previously held individually by the Agencies and totaled an estimated \$16,800,000. The breakdown was as follows: MNR \$6,575,000, NYCT \$5,300,000, BSC \$1,900,000, LIRR \$1,475,000, MTA Bus Company \$900,000, MTA Audit \$450,000 and, at the time of the award Long Island Bus \$200,000.

Significant requests for short-term temporary personnel have led to higher than anticipated usage of NYSID's services. The increased usage reduced allotted funding at a faster pace than originally anticipated and has led to a request for funding replenishment. Since the award, MTA Agencies have had to supplement existing staff with short-term temporary personnel at larger numbers than originally anticipated during recent periods of increased production and as such additional funds are required by the Agencies to cover services through the remaining contract term. The additional requested funding totaling \$9,950,000 is broken down by agency as follows: NYCT \$5.9M, BSC \$3.6M, LIRR \$225K, MNR \$225K.

New York City Transit has required additional temporary resources to backfill vacant positions for departments, support operations in departments such as ParaTransit to answer phone calls and process reimbursement vouchers, Human Resources for test monitoring and other administrative functions formerly administered by DCAS, and Corporate Communications to processes MetroCard claims, respond to customer complaints and process/mail Reduced Fare MetroCards to customers.

MTA Business Service Center (BSC) required additional temporary resources to maintain their current level of service to the Agencies, particularly in the areas of Accounts Payable, Human Resources, Benefits and Payroll services.

Metro-North and Long Island Rail Road have also required additional funding to cover an increase in administrative personnel gaps and in other critical office functions. The required funds will back fill and cover anticipated usage through completion of the contract.

All Board-approved pricing and terms from 2010 are in-place and will remain fixed for the remaining contract term. Personnel are utilized on an as-needed, as-requested task order basis and no services are guaranteed. Individual tasks or requests for short-term temporary personnel and related funding are approved within each agency prior to any personnel request. The alternative of hiring permanent MTA employees to perform short-term work would greatly exceed the cost of this contract. Funding is included in each Agency's Operating Budget.

Schedule D: Ratification of Completed Procurement Actions

Staff Summary



Long Island Rail Road

Item Number:

Vendor Name (& Location) Nouveau Elevator Ind., Inc. (Brooklyn, NY)
Description Full Time Maintenance, Repair, On-Call Emergency and Safety Upgrade Services for Nineteen (19) LIRR Escalators
Contract Term (including Options, if any) May 15, 2012, through May 14, 2013
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-Competitive
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Negotiated

Contact Number TBD	Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Total Amount:	\$1,547,608 NTE
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name: Kevin Tomlinson - Chief Engineering	
Contract Manager: Donald Riker - Manager, Eng'g & Gen'l Services Contracts	

Discussion:

LIRR requests MTA Board ratification of an Emergency, one-year Public Works contract in the NTE amount of \$1,547,608 to Nouveau Elevator Industries, Inc. (Nouveau), for Full Time Maintenance, Repair, On-Call Emergency and Safety Upgrade Services for Nineteen (19) LIRR Escalators located in Nassau and Suffolk counties. The contract, which runs from May 15, 2012 through May 14, 2013, will ensure that critical maintenance, repair and safety upgrade services will be performed on a continuous and expedited basis.

This contract was issued pursuant to a Declaration of Emergency (DOE) dated March 15, 2012 following an incident involving an escalator located at LIRR's Lindenhurst Station. The LIRR/MNR Committee has been previously informed of the issuance of the DOE. The DOE addressed the need for immediate condition assessment of the railroad's inventory of escalators, prioritizing those that are near the end of their useful lives and not scheduled for near term replacement, as well as the need to upgrade certain escalators with new safety sensors, which were not required at the time of manufacture. It was further decided to solicit proposals for follow-on maintenance, repair and upgrade services from other qualified services providers for a period of 1-year, to commence upon the expiration of the current service contract with ThyssenKrupp, on May 15, 2012. A total of five firms were sent LIRR's scope of work for consideration, three of the selected firms had current contracts with NYS Office of General Services (OGS) (Schindler Elevator Corp, Centennial Elevator, Inc., and Dunwell Elevator, Inc.) and two firms had current contracts for elevator services with NYCT (Nouveau Elevator Ind., Inc. and Richmond Elevator Inc.). Only Nouveau and Schindler submitted proposals under the emergency solicitation. The other firms declined due to the short term of the contract, and/or availability of resources. Cost proposals were based on a Price Schedule that included a full time, dedicated service team comprised of a Resident Mechanic and Helper who would perform scheduled Preventative Maintenance, as well as costs for services such as semi-annual escalator inspections and clean-downs, as needed safety upgrades, and off-hour repairs services, based on fixed time and material rates. Nouveau's proposed price was \$947,608, while Schindler's proposed price was \$1,873,300, (\$925,692, or 97.6% higher than Nouveau's proposal), for the same price schedule. Nouveau originally proposed cost for a full time Resident Mechanic and Helper, at \$46,550/month. This was negotiated down 8% to \$42,750/Month, while Schindler's proposed \$98,895/month, is 131.3% higher than Nouveau's reduced rate. Nouveau's proposed cost for escalator clean-downs is \$8,866/each, while Schindler proposes clean-downs of \$15,120/each, (70.5% higher than Nouveau). Nouveau's hourly labor rates for Resident Mechanic and Helper (straight time and overtime) were each less than Schindler's rates. Compared to the labor rates established by NYS OGS for the seven qualified firms covering Nassau and Suffolk County, Nouveau's Resident Mechanic rate of \$136/Hr. is \$14.36/Hr., or 9.5% less than the average OGS rate of \$150.36/Hr., while the Nouveau Helper rate of \$108/Hr. is 2.9% higher than the OGS average of \$104.87/Hr. Accordingly, the proposed prices are considered fair and reasonable. Also included in this request is \$600,000 of funding for additional State of Good Repair work and Safety Upgrades, to be authorized as needed, based on recommendation from independent consultants who are working with LIRR's Project Team. This contract will be funded through LIRR's operating budget.

Schedule H: Modifications to Personal & Miscellaneous Service Contracts



New York City Transit

Item Number: 1

Vendor Name (& Location)	
Motor Coach Industries, Inc. (Schaumburg, IL.)	
Description	
Purchase of Over-the-Road buses	
Contract Term (including Options, if any)	
June 2012 – December 2017	
Option(s) included in Total Amount?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> n/a
Procurement Type	<input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive
Solicitation Type	<input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification
Funding Source	
<input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name:	
Department of Buses, Darryl C. Irick	

Contract Number	AWO/Modification #
B-31153	50
Original Amount:	\$ 45,198,840
Prior Modifications:	\$ 443,035,701
Prior Budgetary Increases:	\$
Current Amount:	\$ 488,234,541
This Request:	\$ 30,100,175 (Est.)
% of This Request to Current Amount:	6.2%
% of Modifications (including This Request) to Original Amount:	1046.8%

Discussion:

This modification is for the purchase of an additional 54 Motor Coach Industries (MCI) 45-foot Over-the-Road (OTR) express buses. These OTR express buses are required to replace buses that have exceeded their useful life of 12 years and have been in service since 1999.

The original contract provided NYC Transit with 120 OTR express buses. Subsequent to award, as service demands increased, 1,002 additional buses were purchased for a total of 1,122 (619 NYC Transit and 503 MTA Bus) through the exercise of a series of modifications as MCI was and continues to be the only approved NYC Transit manufacturer of OTR express buses. There are currently 90 OTR express buses manufactured by Prevost Car (US) Inc. (Prevost) undergoing an in-service evaluation as part of NYC Transit's New Bus Qualification Program. The purchase of these 90 Prevost OTR express buses was approved by the November 2010 Board, the contract was awarded in January 2011 and delivery was completed in January 2012. When qualified, both manufacturers will be able to participate in future competitive procurements for OTR express buses.

MCI filed for bankruptcy in September 2008, whereupon NYC Transit filed claims with the Bankruptcy Court to protect its interests. As a result, NYC Transit and MCI have had extensive negotiations which have resulted in a settlement agreement to resolve all outstanding contractual issues between the parties. Under the settlement agreement, MCI agrees to assume the Contract inclusive of the continuing warranties on 546 OTR express buses supplied under previous OTR express bus orders and NYC Transit agrees to purchase an additional 54 OTR express buses at a price of \$553,658 per bus. While MCI emerged from bankruptcy in April 2009, the Bankruptcy Court retained jurisdiction for purposes of several unresolved claims, including those of NYC Transit. Therefore the settlement agreement, which includes this Contract Modification, is subject to the approval of the Bankruptcy Court. In the event approval is not granted by the Bankruptcy Court, Notice to Proceed will not be issued and this modification will be null and void.

Assuming approval of the Bankruptcy Court is obtained by mid-June 2012, it is anticipated that MCI's lead bus will be delivered in August 2012 and the production buses will be delivered November through December 2012.

MCI's original proposal included a per bus price of \$592,713. As a result of negotiations, this price has been reduced to \$553,658. The total amount of this award will be for \$30,100,175. It will consist of \$29,897,532 for the 54 buses, \$127,643 for manuals, first article inspections, and diagnostic tools as well as \$75,000 for an estimated quantity of training. This is a savings of approximately \$1.9M or 6.0% from the initial price proposal received from MCI. Based on a Producer Price Index comparison, the MCI per bus price compares favorably to the per bus price paid to Prevost (\$549,568) under Contract B-40643 for similarly configured OTR express buses. The prices in this modification have been deemed fair and reasonable by the Cost Price Analysis Unit based on the results of a cost audit conducted by MTA Audit Services.

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Schedule H: Modifications to Personal Service Contracts and Miscellaneous Service Contracts

Item Number: 5

(Final)

Vendor Name (& Location) WSP-Sells, Briarcliff Manor, NY STV Incorporated, New York, NY HNTB New York Engineering & Architecture, P.C., New York, NY Edwards and Kelcey Engineers, Inc., New York, NY Gannett Fleming Engineers and Architects, P.C., New York, NY	Contract Number PSC-06-2807A PSC-06-2807B PSC-06-2807C PSC-06-2807D PSC-06-2807E	AWO/Modification #
Description Miscellaneous Design Services on an As-Needed Basis	Original Amount:	\$12,000,000
Contract Term (including Options, if any) October 26, 2007 – May 31, 2014 (A) November 1, 2007 – May 31, 2014 (B) February 14, 2008 – May 31, 2014 (C) October 23, 2008 – May 31, 2014 (D) August 14, 2008 – May 31, 2014 (E)	Prior Modifications:	\$4,000,000
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Prior Budgetary Increases:	N/A
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	Current Amount:	\$16,000,000
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	This Request:	Aggregate NTE \$6,000,000
Funding Source <input checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	% of This Request to Current Amount:	37.5%
Requesting Dept/Div & Dept/Div Head Name: Engineering & Construction, Joe Keane, P.E.	% of Modifications (including This Request) to Original Amount:	83.3%

Discussion:

B&T is seeking Board approval under the All Agency Guidelines for Procurement of Services to increase funding under five personal service contracts for miscellaneous design services on an as-needed basis in the aggregate amount of \$6,000,000. Contracts PSC-06-2807A - PSC-06-2807E were awarded to the above five firms pursuant to a competitive proposal process in an aggregate amount not to exceed \$12M for all five contracts, which was subsequently increased to \$16M. Under these contracts, B&T issues work orders to perform various projects, which typically include design scoping, designing safety and red flag repairs, deck repairs, structural steel repairs, value engineering, condition inspections and engineering investigations. Through April 26, 2012, work orders totaling over \$15M have been awarded, including \$6.5M in the last 14 months. In addition, over \$1.5M in requests are currently in process pending funding. B&T has determined that continuing to acquire these types of services by utilizing these miscellaneous design contracts is administratively more cost effective and time efficient than soliciting these services under separate RFPs. B&T is in the process of updating and expanding its requirements so that a new group of as needed contracts can be awarded next year.

The additional funding requested under this amendment will support essential miscellaneous design needs in the 2012-14 Major Maintenance Budget and 2010-14 Capital Program that are required until new contracts are awarded. The consultants will be compensated in accordance with the rates included in the contracts. Based on the above, the aggregate value of \$6,000,000 under the prospective contract amendments is considered fair and reasonable.

Schedule H: Modifications to Personal Service Contracts and Miscellaneous Service Contracts

Item Number: **6** (Final)

Vendor Name (& Location) Atkins, P.A., Edison, NJ	Contract Number PSC-08-2843	AWO/Modification #
Description Consulting Services to Perform a Barrier Free Tolling Preparation Assessment	Original Amount:	\$ 1,492,184.00
Contract Term (including Options, if any) January 12, 2009 - May 31, 2012	Prior Modifications:	\$ 1,056,985.00
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Prior Budgetary Increases:	\$ 0.00
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	Current Amount:	\$ 2,549,169.00
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	This Request:	\$ 334,971.00
Funding Source <input checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	% of This Request to Current Amount:	13%
Requesting Dept/Div & Dept/Div Head Name: Chief Financial Officer, Don Spero	% of Modifications (including This Request) to Original Amount:	93%

Discussion:

B&T is seeking Board approval under the All Agency Guidelines for Procurement of Services to modify this Contract with Atkins, P.A. (Atkins) for additional work for the All Electronic Tolling (AET) pilot at the Henry Hudson Bridge in the amount of \$334,971. Consistent with the Procurement Guidelines, this amendment constitutes a substantial change.

Pursuant to a competitive RFP process, this contract was awarded to PBS&J in February 2009 in the amount of \$1,492,184 for a duration of 14 months to perform a study and provide an assessment of the issues involved in converting the current gated toll collection system to a cashless barrier-free system. Atkins, P.A., purchased the company and the contract was amended in July 2011 to reflect the name change.

In March 2010, the Board approved an amendment under this contract in an amount of \$655,115 to develop the scope of work for B&T's E-ZPass New York Customer Service Center (CSC) contractor to support the introduction of AET. The Board has since approved an amendment in July 2011 for an additional \$401,870 for ongoing AET support. This proposed amendment will enable Atkins to continue to provide support under the AET program by: (i) reviewing all project deliverables from the CSC contractor and implementing and monitoring system changes by the CSC; (ii) delivering a complete back-office system to support AET to insure violation transactions are accounted for and the revenue stream is protected; and (iii) providing analyses, guidance and oversight on implementation of an Optical Character Recognition solution and associated software to correctly identify customers' license plates. This contract will be extended through December 31, 2012.

Atkins proposed an amount of \$334,971; the user's estimate was \$351,159. The man hours have been reviewed by project management and found to be acceptable. In comparison with the estimate, the proposed price is considered fair and reasonable. Funding for this amendment is available under the 2010 - 2014 Capital Program.



Staff Summary

Subject ADA Accessibility: Dyckman St / Broadway-7 th Avenue Line
Department Subways
Department Head Name Frederick E. Smith
Department Head Signature
Project Manager Name William Montanile <i>William Montanile</i>

Date May 7, 2012
Vendor Name John Civetta & Sons, Inc.
Contract Number(s) A36065
Contract Manager Name Joseph Mendola
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	NYCT Committee				
2	Finance Committee				
3	MTA Board				

Internal Approvals			
Order	Approval	Order	Approval
1	SVP Subways <i>[Signature]</i>	Executive VP	<i>[Signature]</i>
2	SVP Capital Program Mgmt <i>[Signature]</i>	President	<i>[Signature]</i>
3	Director, OMB <i>[Signature]</i>		
4	Chief Capital Budget Officer <i>[Signature]</i>		

Purpose: To obtain MTA Board approval to add the ADA Accessibility - Dyckman Street Station project to the 2010-2014 Capital Program, and to advance this new project into the construction phase concurrent with the Station Normal Replacement currently underway. The project total value including design is \$13.07 million and is advancing into construction via various additional work orders to take advantage of scheduled service diversions. The project will be funded from program savings.

Discussion: The ADA Accessibility project will provide an elevator from the control area to the southbound platform as well as an accessible ramp and other ADA requirements at Dyckman Street Station on the Broadway/7th Avenue Line. Pursuant to the settlement agreement in spring 2011 between the United Spinal Association and MTA – NYCT to address disability access work, the NYCT was directed to fast-track the development of the design documents. The settlement was reached after the Dyckman Station contract was let in June 2010, precluding inclusion of the ADA work with the contract bid documents.

Based on the design completion and the split of project scope into multiple tasks to minimize delays, the total estimate cost is \$13.07 million. The scope includes one elevator, but accounts for additional landmark finish work since Dyckman Station is deemed an historic landmark by the NYS Office of Parks Recreation and Historic Preservation (OPRHP). The OPRHP believed that the proposed ADA changes would adversely affect the landmark by overly disrupting the station. Therefore, in order to gain approval from the OPRHP, NYCT agreed to provide additional landmark enhancements.

To conform to the station construction phasing plan and minimize any potential impact costs related to the overall construction completion schedule, the proposed ADA Accessibility work is added to the current contract via a series of additional work order packages. Two of these five packages have been approved as retroactive work orders. The design packages were separated into five areas of work totaling \$6.03 million as listed below:

Package 1 – Station Employee Facilities (\$0.36M): Reconfiguration of the Dyckman Street Station Employee Facilities is required to comply with ADA requirement. This reconfiguration will also



Staff Summary

accommodate an elevator machinery room. This package was issued as a retroactive additional work order in October 2011 and was approved by the MTA Board in February 2012.

Package 2 – Landmark Finishes (\$2.00M): Addressing exterior and interior finishes including a new station entrance based on agreement with NY State Office of Parks, Recreation and Historic Preservation (OPRHP) on historic landmarks. The design for this package has been completed. Cost proposals are submitted and negotiation is proceeding. This package has been issued as a retroactive additional work order in January 2012 and is pending negotiation.

Package 3 – Structural Framing for the Elevator (\$0.01M): Constructing the framing of the platform slab for the elevator structure. The design is completed and the change order has been finalized.

Package 4 – Installation of ADA Elevator (\$1.90M): Installing an ADA Elevator from the station control house to southbound platform. The design documents are being finalized to be submitted for cost proposals. This package is yet to be awarded.

Package 5 – Reconstruction of Sidewalk and ADA Ramp (\$1.70M): Reconstruction of the sidewalk and construction of ADA ramp from sidewalk level to the station control building and related work to create an accessible path of travel at ground level. The design documents are under review by NYCDOT. This package is yet to be awarded.

Other (\$1.14M): Includes a contingency to fund unforeseeable changes during construction and an estimated impact cost for an anticipated one year extension of contract duration due to inclusion of this ADA work

In addition, several additional work orders to the current construction contract, totaling \$0.20 million, have been issued in advance of the ADA Accessibility project for various test pits and other preparatory work. The total cost including design (\$1.56M) and construction support (\$4.20 million) is \$13.07 million.

Impact on Funding: Funds are made available through program savings: good bid experience from the same type of work on the Utica Avenue/Fulton Line; Kingsbridge Road/Concourse Line and Hunts Point Avenue/Pelham Line projects.

Alternatives: If this project were not approved, MTA-NYCT would be in breach of its settlement with United Spinal Association.

Recommendation: That the MTA Board approve the addition of a project to the 2010-2014 Capital Program, estimated at \$13.07 million, to provide the ADA accessibility improvements discussed above at the Dyckman Street / Broadway-7th Avenue station.

APPROVED FOR SUBMISSION TO THE BOARD

Thomas F. Prendergast
President

5/15/12

Date

Schedule K: Ratification of Completed Procurement Actions



Item Number: 1

Vendor Name (& Location) Dental Pay Plus, Inc. d/b/a Pro Benefits Administrators (Amherst, NY)	
Description Dental Administration Services	
Contract Term (including Options, if any) May 15, 2008 – May 14, 2012	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a	
Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive	
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification	
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name: Division of Human Resources, Dawn Pinnock	

Contract Number 08E9879	AWO/Modification # 5
Original Amount:	\$ 5,200,000
Prior Modifications:	\$ 15,600,000
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 20,800,000
This Request:	\$ 10,400,000 (Est.)
% of This Request to Current Amount:	50.0%
% of Modifications (including This Request) to Original Amount:	500.0%

Discussion:

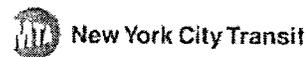
This retroactive modification is to extend the contract term for one year from May 15, 2012 through May 14, 2013, with an option to extend the contract term for up to an additional twelve months.

Under the contract, Dental Pay Plus manages the processing of claims for NYC Transit's enrollees, monitors membership and maintains the provider network. Dental Pay Plus receives an administrative fee for their services and the balance of the monies allocated to the contract are used to reimburse the dental providers based on a fixed reimbursement schedule. The projected annual expenditure with Dental Pay Plus for administrative costs is approximately \$284K per year, or 6% of annual expenditures. Approximately \$4.7 million per year, or 94% of projected annual expenditures, is for dental provider reimbursements.

The extension is necessary to avoid a break in service and to provide sufficient time for NYC Transit to conduct a competitive Request for Proposal (RFP) in order to evaluate the cost of various dental plans and their fee structures, and to be able to award contracts for plans that are competitive and cost effective. As part of their collective bargaining agreement, members of Transport Workers Union (TWU) Local 100, the Subway Surface Supervisors Association, the Transit Supervisors Organization as well as represented MTA Bus employees are entitled to receive dental benefits. In order to ensure that the union members have proper dental coverage while the new RFP is conducted, the current contract with Dental Pay Plus needs to be extended for at least one year.

At the present time, NYC Transit has approximately 19,312 members and 24,521 dependents enrolled in the Dental Pay Plus plan, which provides third party dental administration services for represented employees. For this extension and option, Dental Pay Plus agreed to maintain the same administrative fee of \$1.25 per enrolled member per month established in 2009. Dental Pay Plus only charges an administrative fee for the members and not their dependents. In 2011, Dental Pay Plus reviewed 48,000 claims or approximately 4,000 claims per month. The administrative fees of \$1.25 per enrolled member per month are paid to Dental Pay Plus and the remainder of the monies allocated to the contract will be used to reimburse the dental providers based on a fixed reimbursement schedule that has never been revised and was originally established in 1993. Based on the above, Dental Pay Plus's administrative fee and dental provider reimbursement schedule for the extension are deemed fair and reasonable. Using the average expenditures from 2010 through 2011 of \$4,736,031 for administration cost and dental provider reimbursements as a benchmark, HR budgeted \$5,200,000 for the one year extension and an additional \$5,200,000 for the option period for a total of \$10,400,000.

Schedule K: Ratification of Completed Procurement Actions



Item Number: 3

Vendor Name (& Location)	
Unisys Corp. (Blue Bell, PA)	
Desktop Support Services	
Contract Term (including Options, if any)	
June 1, 2005 – May 31, 2013	
Option(s) Included in Total Amount?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a
Procurement Type	<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
Solicitation Type	<input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification
Funding Source	
<input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name:	
Technology and Information Services, Sidney Gellineau	

Contract Number	ASWO/Modification #
03A8602-2	75
Original Amount:	\$ 105,233,750
Option Amount:	\$ 43,264,350
Total Amount:	\$ 148,498,100
Prior Modifications:	\$ 8,096,658
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 156,594,758
This request	\$ 21,958,955
	(Est.)
% of This Request to Current Amount:	14.0%
% of Modifications (including This Request) to Total Amount:	20.2%

Discussion:

This Additional Service Work Order (ASWO) is to modify and extend the Desktop Support Services contract with Unisys for a period of 24 months, from June 1, 2013 to May 31, 2015, in order to (1) facilitate NYC Transit's Thin Client rollout, which will generate \$13.3 million in net savings for NYC Transit over five years; (2) provide the time needed to prepare a precise scope of work (SOW) for the new All-Agency Desktop Support Services RFP; and (3) include Help Desk services for MTA HQ (including MTA Police) and MTA Bus. This extension will generate additional total savings for NYC Transit of approximately \$1.2 million and an additional total savings for MTA HQ and MTA Bus of approximately \$705K. By initiating the extension at this time, the MTA will immediately start to realize the aforementioned savings, which all begin to accrue as of June 2012. In the event that more time is needed in connection with the All-Agency RFP, this ASWO also provides for an option of up to one additional year.

Under the terms of the Unisys contract, Unisys is required to provide a wide variety of services to NYC Transit in such areas as: Call Center; Asset Management; Desktop Support; State of Good Repair; and Account Management. One component of Asset Management services is the procurement of hardware and software. Of the \$21.96 million in this request, \$12 million is for the pass-through purchases of hardware and software and \$9.96 million is for specified desktop support services.

When Microsoft announced that it would no longer support Windows XP beginning in April 2014, NYC Transit reviewed several alternate desktop solutions (e.g., migrate users to Windows 7; move to a Thin Client environment; etc.). The IT Governance Committee approved the Thin Client solution, which will, by April 2014, move 80% (10,800) of NYC Transit 13,500 users from PCs running Windows XP to a Thin Client environment. The remaining 20% (2,700) of NYC Transit users will have PCs migrated to Windows 7. These Thin Client devices will be supported internally by TIS, not Unisys.

A Thin Client environment, where the business software applications reside at a central location, reduces the need for high powered, high cost PCs. Thin Client devices are more secure because software is not stored locally and executed on the device. Further, the cost of licensing anti-virus software on each user's desktop is eliminated.

Before reaching out to the desktop marketplace in connection with the new All-Agency RFP, the MTA needs to develop a precise SOW, which reflects the full impact of the Thin Client initiative. As such, the revised schedule for the RFP calls for the process to start in the 3rd Q of 2013, with an award targeted on or before September 2014, followed by an 8-month transition period ending on or about May 2015.

Over the last few months, NYC Transit was able to leverage the proposed 24 month extension and successfully negotiate an immediately effective, across-the-board rate cut of 5% from Unisys, as well as additional cuts of 6.7% to the Account Management Fee (AMF) during the two extension years. Specifically, the AMF will be reduced by an additional 6.7% in the first year of the extension and reduced by another 6.7% in the second year of the extension. The total savings from these negotiated rate cuts is expected to be approximately \$1.2 million through May 31, 2015, inclusive of total AMF cuts amounting to \$621K. A portion of this savings was made possible by allowing Unisys (1) to move its two on-site Service Delivery Coordinators to off-site locations; and (2) to reduce its Project Management Office team by one person during the extension years. Additionally, Unisys agreed to provide full Help Desk services for MTA HQ and MTA Bus for a fixed monthly service fee of \$11,400, with a one-time transition fee of \$72,500.

Gartner Consulting, which was asked to opine on the proposed extension before NYC Transit extracted further savings from Unisys in the AMF line item, reported that the proposed rate cuts and utilization of the two off-site Service Delivery Coordinators represented significant value to NYC Transit. Gartner indicated, for instance, that Unisys' proposed rates were 43% below their projected market rates. Note that, if any part of the option year is used, all service rates for NYC Transit will be cut by an additional 1%, while the Help Desk rates for MTA HQ and MTA Bus would remain unchanged. Based on the above, the rates for this ASWO are considered fair and reasonable.

Schedule K: Ratification of Completed Procurement Actions



Item Number: **2**

Vendor Name (& Location)	
Parsons Transportation Group of NY, Inc. (New York, NY)	
Description	
Consultant services for design and construction support - CBTC/AWS Signal System for the Second Avenue Subway and Flushing Line	
Contract Term (including Options, if any)	
December 1, 2003 – April 30, 2017	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification	
Funding Source	
<input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dep/Div Head Name:	
Capital Program Management, Frederick E. Smith	

Contract Number	AWO/Modification #
CM-1235	11
Original Amount:	4,090,298
Option Amount:	\$ 10,275,659
Total Amount:	14,365,957
Prior Modifications:	\$ 2,729,105
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 17,095,062
This Request:	\$ 4,285,185
% of This Request to Current Amount:	25.1%
% of Modifications (including This Request) to Total Amount:	48.8%

Discussion:

This retroactive modification is for technical support services during the construction phase of the CBTC Culver Test Track, "B" Division.

The base contract, awarded for \$4,090,298, was to perform the Preliminary Engineering (PE) for CBTC/AWS on the Second Avenue Line and Preliminary and Final Engineering for CBTC on the Flushing Line. The contract had three options: Option 1 - Final Design & Procurement Support – Second Avenue Subway (SAS); Option 2 - Technical Support during SAS Construction; and Option 3 - Technical Support Flushing Line. PTG was selected as the consultant best qualified to perform design and construction support for NYC Transit's CBTC projects. To date, ten modifications have been issued. Of those ten, only Mod. #5, approved by the Board in March 2008 to add design support for the Culver Test Track, is related to this Mod. #11 that provides technical support services.

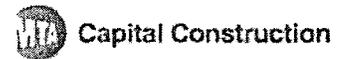
The award of the base contract contemplated compatibility of the CBTC systems implemented on the Flushing and SAS lines with the CBTC system on the Canarsie Line. CBTC compatibility ultimately became NYC Transit's CBTC Interoperability Interface Specification (I2S). In continuing with the expansion of the CBTC program, NYC Transit wants to create a more competitive environment in which multiple CBTC suppliers are available to supply equipment that can interoperate while supporting revenue service. The I2S standardizes CBTC interoperability. The I2S will be tested on the Culver Test Track (being constructed under Contract S-32748).

PTG has provided technical support throughout the CBTC program (and development of the I2S) with its work under Contracts CM-1016 (CBTC support on the Canarsie Line) and CM-1235. This includes providing design support under CM-1235, Mod. #5, for the Culver Test Track project. In order to achieve the same interoperability objectives in the Culver Test Track, NYC Transit seeks to modify PTG's existing contract in order to take advantage of PTG's prior efforts, including incorporating lessons learned from the Canarsie line CBTC pilot and design elements developed by PTG for Flushing.

In September 2011, the Board approved the award of Contract S-32748 to the two CBTC contractors working on the Canarsie and Flushing lines (Siemens/Thales). As part of Contract S-32748, Siemens/Thales will develop and safety-certify interoperability of the two individual CBTC systems from the Canarsie and Flushing lines, finalize and safety certify the I2S. PTG will review contractor submissions, including the I2S and drawings; support implementation of Siemens' new speed measurement system on the Culver Test Track and the Canarsie Line; participate in the Safety Working Group for the Culver Test Track project to ensure safe compatibility of Siemens' and Thales' CBTC systems; review cost estimates for change orders; provide technical expertise for disputes; and witness and report its findings to NYC Transit of factory acceptance tests, field surveys and tests.

The SVP & Chief Engineer approved a retroactive waiver on October 22, 2011, effective as of September 30, 2011, directing PTG to commence work under this modification up to an amount not to exceed \$500,000. To date, PTG has expended approximately \$65,000 reviewing draft submissions, assisting NYC Transit with the development of its Project Management Plan for the Culver Test Track project, and participating in various progress meetings. The consultant's initial proposal was \$4,912,408. NYC Transit's final estimate was \$4,807,379. Scope discussions and negotiations were held with PTG regarding staffing, distribution of labor hours and overhead rates. PTG submitted a BAFO of \$4,285,185 utilizing existing contract rates. The final price was found to be fair and reasonable. A savings of \$627,223 was achieved.

Schedule K: Ratification of Completed Procurement Actions



Item Number: 6

Vendor Name (& Location)	
SSK Constructors, JV (Secaucus, NJ)	
Second Avenue Subway – 72 nd Street Station, Station Cavern Mining, Tunnels and Heavy Civil Structure	
Contract Term (including Options, if any)	
October 1, 2010 – October 13, 2013	
Option(s) included in Total Amount?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a
Procurement Type	<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
Solicitation Type	<input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification
Funding Source	
<input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name:	
MTA Capital Construction, Dr. Michael Horodniceanu	

Contract Number	AWO/Modification #:
C-26007	19
Original Amount:	\$ 447,180,260
Prior Modifications:	\$ 463,475
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 447,643,735
This Request:	\$ 2,175,000
% of This Request to Current Amount:	0.5%
% of Modifications (Including This Request) to Original Amount:	0.6%

Discussion:

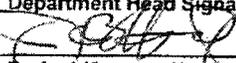
This retroactive modification will address additional costs associated with the enforcement of the 7pm restriction on blasting at the 72nd Street Station.

This contract is for 72nd Street Station cavern mining, tunnels and heavy civil/structural work along the Second Ave Subway.

In August 2011, in order to address the concerns of the community with regard to blasting activities in the 72nd Street cavern, MTACC demanded that the Contractor cease blasting after 7PM. This Mod. #19 was initiated following discussions between MTACC and the Contractor to assist the contractor in meeting this 7pm deadline. This modification pays to extend the Contractor's 2nd Shift blasting crews by starting one hour earlier (2PM instead of 3PM) and working a 9 hour shift. This includes overtime payments for the additional hour, payments for additional tunnel workers during the 2nd shift, as well as the cost of extra blasting powder deliveries. The extra hours and additional support significantly reduced the likelihood that blasts would need to occur after 7pm.

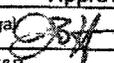
The contractor submitted a proposal for the extra hours and additional support in the amount of \$2,676,025; MTACC's estimate was \$2,280,370. Negotiations resulted in a settlement of \$2,175,000, which is considered fair and reasonable and represents a reduction of \$501,025. The MTACC President approved a retroactive waiver and the contractor was directed to proceed on August 19, 2011. The Contractor is also seeking damages for delay, impact and certain other costs associated with the 7PM restriction which the MTA disputes. Settlement negotiations with regard to the Contractor's damage claim are anticipated.

Staff Summary

Subject FMTAC Annual Meeting
Department General Counsel/Risk and Insurance Management
Department Head Name James B. Henly
Department Head Signature 
Project Manager Name Laureen Coyne, Director, Risk and Insurance Management

Date May 10, 2012
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	5/21/2011		X	
2	Board	5/23/2011		X	

Internal Approvals			
Order	Approval	Order	Approval
2	Chief of Staff 	1	Legal 
	Chief Financial Officer		IST&P
	Procurement		Office of Civil Rights

Narrative

Purpose:

To provide information concerning the First Mutual Transportation Assurance Company's (FMTAC's) 2011 activities and operations to board members in connection with the May 23, 2012 annual FMTAC Board meeting.

Discussion:

The monthly MTA board meeting of May 23, 2012 will also be the thirteenth annual board meeting of MTA's captive insurer, the First Mutual Transportation Assurance Company. For informational purposes, the FMTAC Board Book is being distributed to board members in advance of the meeting.

The FMTAC Board Book contains the Annual Meeting Newsletter (at Section 1), which provides a summary update on the activities of FMTAC for the year ended December 31, 2011; historical comparative balance sheet and income statement summaries (Section 2); the FMTAC Audited Financial Statements for the years ended December 31, 2011 and 2010 (Section 3); and the Statement of Actuarial Opinion prepared by Milliman, Inc, setting forth the independent actuary's determination that the reserves recorded by FMTAC for the year ended December 31, 2011 meet the requirements of the captive insurance laws of the State of New York and make reasonable provision for unpaid loss and loss adjustment expense obligations of FMTAC (Section 3).

Also included in the FMTAC Board Book is the regulatory compliance checklist for 2012 (Section 4), a Report on Investments (Section 5), and materials describing the captive manager advisers (Marsh Captive Solutions) and FMTAC's investment managers (Dwight Asset Management Company) and actuaries (Milliman, Inc.) (Section 6). An informational presentation concerning FMTAC's 2011 operations and activities will be on the agenda of the Finance Committee meeting of May 21, 2011.

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METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2012 Adopted Budget
Consolidated Accrual Statement of Operations by Category
March 2012
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Percent	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Percent	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Percent
Revenue												
Farebox Revenue	\$427.7	\$432.4	\$4.7	1.1	\$0.0	\$0.0	\$0.0	-	\$427.7	\$432.4	\$4.7	1.1
Vehicle Toll Revenue	126.7	126.0	(0.7)	(0.6)	0.0	0.0	0.0	-	126.7	126.0	(0.7)	(0.6)
Other Operating Revenue	46.2	48.5	2.2	4.8	0.0	0.0	0.0	-	46.2	48.5	2.2	4.8
Capital & Other Reimbursements	0.0	0.0	0.0	-	126.1	123.7	(2.4)	(1.9)	126.1	123.7	(2.4)	(1.9)
Total Revenue	\$600.6	\$606.8	\$6.2	1.0	\$126.1	\$123.7	(\$2.4)	(1.9)	\$726.7	\$730.6	\$3.8	0.5
Expenses												
Labor:												
Payroll	\$347.7	\$342.5	\$5.1	1.5	\$46.3	\$44.0	\$2.3	4.9	\$394.0	\$386.6	\$7.4	1.9
Overtime	37.0	39.7	(2.7)	(7.3)	8.3	10.5	(2.2)	(27.0)	45.3	50.2	(4.9)	(10.9)
Health and Welfare	71.0	68.2	2.8	3.9	4.5	3.9	0.6	13.6	75.5	72.1	3.4	4.5
OPEB Current Payment	37.0	34.9	2.1	5.7	0.0	0.0	0.0	-	37.0	34.9	2.1	5.7
Pensions	48.9	48.1	0.8	1.6	2.8	2.9	(0.1)	(3.8)	51.7	51.0	0.7	1.3
Other Fringe Benefits	42.2	40.9	1.3	3.0	12.9	12.6	0.3	2.6	55.1	53.5	1.6	2.9
Reimbursable Overhead	(30.8)	(31.9)	1.1	3.7	30.8	31.9	(1.1)	(3.8)	0.0	(0.0)	0.0	*
Total Labor Expenses	\$552.9	\$542.4	\$10.6	1.9	\$105.6	\$105.8	(\$0.2)	(0.2)	\$658.5	\$648.2	\$10.3	1.6
Non-Labor:												
Electric Power	\$40.8	\$32.9	\$7.8	19.3	\$0.0	\$0.1	(\$0.0)	*	\$40.8	\$33.0	\$7.8	19.2
Fuel	25.6	26.7	(1.1)	(4.2)	0.0	0.0	0.0	50.0	25.6	26.7	(1.1)	(4.2)
Insurance	3.1	2.0	1.0	33.7	0.9	0.7	0.2	23.7	3.9	2.7	1.2	31.4
Claims	17.2	19.3	(2.1)	(12.2)	0.0	0.0	0.0	-	17.2	19.3	(2.1)	(12.2)
Paratransit Service Contracts	34.3	28.5	5.8	16.8	0.0	0.0	0.0	-	34.3	28.5	5.8	16.8
Maintenance and Other Operating Contracts	43.6	38.2	5.3	12.3	5.9	5.0	0.9	15.0	49.5	43.3	6.2	12.6
Professional Service Contracts	23.1	22.0	1.1	4.7	4.4	3.4	1.0	22.7	27.5	25.4	2.1	7.5
Materials & Supplies	39.1	36.6	2.5	6.4	10.8	8.5	2.4	21.9	50.0	45.1	4.9	9.7
Other Business Expenses	14.6	10.9	3.7	25.2	(1.5)	0.3	(1.8)	*	13.1	11.2	1.9	14.2
Total Non-Labor Expenses	\$241.4	\$217.3	\$24.1	10.0	\$20.5	\$17.9	\$2.6	12.7	\$261.9	\$235.2	\$26.7	10.2
Other Expense Adjustments:												
Other	2.8	1.8	1.0	34.8	0.0	0.0	0.0	-	2.8	1.8	1.0	34.8
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Total Other Expense Adjustments	\$2.8	\$1.8	\$1.0	34.8	\$0.0	\$0.0	\$0.0	-	\$2.8	\$1.8	\$1.0	34.8
Total Expenses before Non-Cash Liability Adjs.	\$797.1	\$761.5	\$35.6	4.6	\$126.1	\$123.7	\$2.4	1.9	\$923.2	\$885.2	\$38.0	4.1
Depreciation	176.8	176.5	0.2	0.1	0.0	0.0	0.0	-	176.8	176.5	0.2	0.1
OPEB Obligation	259.6	386.0	(126.3)	(48.7)	0.0	0.0	0.0	-	259.6	386.0	(126.3)	(48.7)
Environmental Remediation	1.8	2.3	(0.5)	(25.2)	0.0	0.0	0.0	-	1.8	2.3	(0.5)	(25.2)
Total Expenses	\$1,235.3	\$1,326.3	(\$91.0)	(7.4)	\$126.1	\$123.7	\$2.4	1.9	\$1,361.5	\$1,450.0	(\$88.6)	(6.5)
Net Surplus/(Deficit) excluding Subsidies and Debt Service	(\$634.8)	(\$719.5)	(\$84.7)	(13.3)	\$0.0	\$0.0	\$0.0	-	(\$634.8)	(\$719.5)	(\$84.7)	(13.3)
Subsidies	352.7	1,918.2	1,565.5	*	0.0	0.0	0.0	-	352.7	1,918.2	1,565.5	*
Debt Service	183.3	185.5	(2.3)	(1.2)	0.0	0.0	0.0	-	183.3	185.5	(2.3)	(1.2)

-- Results are preliminary and subject to audit review.
-- Differences are due to rounding.
* Variance exceeds 100%.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2012 Adopted Budget
Consolidated Accrual Statement of Operations by Category
March Year-to-Date
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Percent	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Percent	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Percent
Revenue												
Farebox Revenue	\$1,216.0	\$1,227.9	\$11.9	1.0	\$0.0	\$0.0	\$0.0	-	\$1,216.0	\$1,227.9	\$11.9	1.0
Vehicle Toll Revenue	345.0	351.6	6.6	1.9	0.0	0.0	0.0	-	345.0	351.6	6.6	1.9
Other Operating Revenue	133.7	141.5	7.8	5.8	0.0	0.0	0.0	-	133.7	141.5	7.8	5.8
Capital & Other Reimbursements	0.0	0.0	0.0	-	343.1	317.8	(25.3)	(7.4)	343.1	317.8	(25.3)	(7.4)
Total Revenue	\$1,694.7	\$1,721.0	\$26.2	1.5	\$343.1	\$317.8	(\$25.3)	(7.4)	\$2,037.8	\$2,038.8	\$1.0	0.0
Expenses												
Labor												
Payroll	\$1,046.6	\$1,038.6	\$8.0	0.8	\$126.7	\$117.0	\$9.8	7.7	\$1,173.3	\$1,155.6	\$17.7	1.5
Overtime	115.0	128.4	(13.4)	(11.7)	21.4	25.8	(4.4)	(20.4)	136.5	154.3	(17.8)	(13.0)
Health and Welfare	213.6	205.7	7.8	3.7	12.8	11.2	1.5	11.9	226.3	216.9	9.4	4.1
OPEB Current Payment	107.0	101.0	5.9	5.6	0.0	0.0	0.0	-	107.0	101.0	5.9	5.6
Pensions	145.9	137.1	8.8	6.6	7.4	7.8	(0.4)	(5.2)	154.3	144.9	9.4	6.1
Other Fringe Benefits	129.7	128.5	1.2	0.9	34.7	32.1	2.5	7.3	164.3	160.7	3.7	2.2
Reimbursable Overhead	(80.3)	(79.1)	(1.3)	(1.6)	80.3	79.1	1.2	1.5	0.0	0.1	(0.0)	*
Total Labor Expenses	\$1,678.4	\$1,660.4	\$18.0	1.1	\$283.4	\$273.1	\$10.3	3.6	\$1,961.7	\$1,933.4	\$28.3	1.4
Non-Labor												
Electric Power	\$129.0	\$119.6	\$9.1	7.1	\$0.1	\$0.2	(\$0.1)	*	\$129.0	\$120.0	\$9.0	7.0
Fuel	73.9	73.5	0.4	0.6	0.0	0.0	(0.0)	(20.0)	73.9	73.5	0.4	0.6
Insurance	6.1	1.5	4.6	76.1	2.1	1.8	0.3	13.8	8.2	3.3	4.9	60.1
Claims	51.2	54.8	(3.6)	(7.0)	0.0	0.0	0.0	-	51.2	54.8	(3.6)	(7.0)
Paratransit Service Contracts	96.3	90.0	6.3	6.5	0.0	0.0	0.0	-	96.3	90.0	6.3	6.5
Maintenance and Other Operating Contracts	125.7	107.0	18.7	14.9	16.9	13.6	3.3	19.5	142.6	120.6	22.0	15.4
Professional Service Contracts	63.7	55.1	8.6	13.5	9.2	5.4	3.8	41.8	72.9	60.5	12.4	17.1
Materials & Supplies	121.7	113.4	8.3	6.8	32.2	22.7	9.5	29.4	153.9	136.1	17.8	11.5
Other Business Expenses	39.2	33.0	6.2	15.8	(0.7)	1.1	(1.8)	*	38.4	34.0	4.4	11.4
Total Non-Labor Expenses	\$706.7	\$648.0	\$58.7	8.3	\$59.7	\$44.8	\$15.0	25.1	\$766.4	\$692.7	\$73.7	9.6
Other Expense Adjustments:												
Other	8.5	4.4	4.1	48.3	0.0	0.0	0.0	-	8.5	4.4	4.1	48.3
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Total Other Expense Adjustments	\$8.5	\$4.4	\$4.1	48.3	\$0.0	\$0.0	\$0.0	-	\$8.5	\$4.4	\$4.1	48.3
Total Expenses before Non-Cash Liability Adjs.	\$2,393.5	\$2,312.7	\$80.8	3.4	\$343.1	\$317.8	\$25.3	7.4	\$2,736.6	\$2,630.6	\$106.0	3.9
Depreciation	527.3	519.0	8.3	1.6	0.0	0.0	0.0	-	527.3	519.0	8.3	1.6
OPEB Obligation	314.0	433.2	(119.2)	(38.0)	0.0	0.0	0.0	-	314.0	433.2	(119.2)	(38.0)
Environmental Remediation	2.2	2.6	(0.5)	(21.3)	0.0	0.0	0.0	-	2.2	2.6	(0.5)	(21.3)
Total Expenses	\$3,237.0	\$3,267.6	(\$30.6)	(0.9)	\$343.1	\$317.8	\$25.3	7.4	\$3,580.1	\$3,585.4	(\$5.4)	(0.1)
Net Surplus/(Deficit) excluding Subsidies and Debt Service	(\$1,542.3)	(\$1,546.6)	(\$4.4)	(0.3)	\$0.0	\$0.0	\$0.0	-	(\$1,542.3)	(\$1,546.6)	(\$4.4)	(0.3)
Subsidies	1,001.4	2,471.2	1,469.8	*	0.0	0.0	0.0	-	1,001.4	2,471.2	1,469.8	*
Debt Service	549.8	539.4	10.4	1.9	0.0	0.0	0.0	-	549.8	539.4	10.4	1.9

- Results are preliminary and subject to audit review.

- Differences are due to rounding.

* Variance exceeds 100%.

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2012 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS
March 2012
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	March		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Farbox Revenue	NR	\$ 4.7	% 1.1	The LIRR, NYCT, MNR and MTA Bus had favorable variances of \$2.1M, \$1.0M, \$0.8M and \$0.8M, respectively, primarily due to higher-than-forecasted ridership which was aided by favorable weather and higher NYC employment.	\$ 11.9	% 1.0	The LIRR, MNR and MTA Bus had favorable variances of \$6.6M, \$4.4M and \$1.3M, respectively, primarily due to higher-than-forecasted ridership which was aided by favorable weather and higher NYC employment. These results were partially offset by an unfavorable variance of (\$0.4M) at NYCT due to lower-than-budgeted bus ridership.
Vehicle Toll Revenue	NR	(0.7)	(0.6)	Variance due to lower traffic volume.	6.6	1.9	Variance due to higher traffic volume resulting primarily from favorable weather and higher NYC employment.
Other Operating Revenue	NR	2.2	4.8	FMTAC was favorable by \$0.9M due to a positive shift in the market value of the invested asset portfolio. MNR was favorable by \$0.9M as a result of higher GCT retail revenues and timing. NYCT was favorable by \$0.6M due to higher Transit Adjudication Bureau (TAB) fees. Partially offsetting these results was an unfavorable variance of (\$0.4M) at the LIRR mostly due to lower rental and advertising revenue.	7.8	5.8	Reflects overall favorable outcomes of: \$4.8M at FMTAC due to a positive shift in the market value of the invested asset portfolio; \$1.9M at MNR as a result of higher net GCT retail revenues, timing, and higher commissary sales; \$0.6M at MTA Bus caused by greater insurance recoveries and student fare reimbursements; and \$0.4M at B&T due to additional revenues from the auctioning of obsolete non-revenue fleet vehicles, revenue from wireless communication equipment rental fees, and higher collections from outstanding E-ZPass account balances.
Payroll	NR	5.1	1.5	NYCT, MNR, MTAHQ and B&T had favorable variances of \$3.1M, \$2.1M, \$0.7M, and \$0.4M, respectively, primarily due to vacancies. Also, the LIRR had a favorable variance of \$0.4M due to vacancies, lower penalty payments and the timing of leave balance payouts. These results were partially offset by an unfavorable variance at MTA Bus of (\$1.7M) mostly due to higher rates of pay and employee availability.	8.0	0.8	MNR, NYCT, MTAHQ, and B&T had favorable variances of \$3.3M, \$2.9M, \$2.4M and \$1.8M, respectively, primarily due to vacancies. The LIRR had a favorable variance of \$1.9M primarily due to vacancies, lower penalty payments and the timing of leave balance payouts. These results were partially offset by an unfavorable variance at MTA Bus of (\$4.8M) mostly due to higher rates of pay and employee availability.
Overtime	NR	(2.7)	(7.3)	The unfavorable outcome of (\$2.2M) at NYCT was due to additional requirements for signals inspection/maintenance and vacancy coverage. The unfavorable variance at the LIRR of (\$0.5M) was mostly due to higher open job coverage requirements. At MTA HQ, the unfavorable outcome of (\$0.4M) reflects the timing of reimbursements for directed patrol. These results were partially offset by a favorable outcome of \$0.7M at MNR due to mild winter weather conditions which reduced the need for right-of-way and unscheduled car fleet maintenance. (see Overtime Decomposition Report for more details)	(13.4)	(11.7)	Reflects overall unfavorable outcomes of: (\$10.9M) at NYCT mainly due to additional requirements for signals inspection/maintenance, bus maintenance, lower employee availability/higher vacancy coverage and the timing of "banked" overtime payments to represented employees; (\$2.0M) at MTA HQ resulting from the timing of reimbursements for directed patrol; (\$1.5M) at MTA Bus due to the residual effects of the bus maintenance program along with vacancies and the impact of an unbudgeted contractual award for one additional hour of supervisory pay; and (\$1.4M) at the LIRR due to higher open job coverage requirements and rates. Partially offsetting these results were favorable outcomes of: \$1.6M at MNR due to favorable weather conditions which reduced the need for right-of-way and unscheduled car fleet maintenance; and \$0.9M at B&T, primarily resulting from lower overtime requirements attributable to favorable weather conditions and lower vacancy/absentee coverage requirements. (see Overtime Decomposition Report for more details)

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2012 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS
March 2012
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	March		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Health and Welfare	NR	2.8	3.9	Lower rates and higher vacancies were primarily responsible for favorable variances of \$1.5M at MNR, \$0.8M at the LIRR, \$0.4M at MTA HQ and \$0.3M at B&T. Partially offsetting these results was an unfavorable variance at NYCT of (\$0.4M) due to timing.	7.8	3.7	Lower rates and higher vacancies were primarily responsible for favorable variances of \$3.6M at MNR, \$2.5M at the LIRR, \$1.3M at B&T, \$0.9M at MTA HQ and \$0.3M at SIR. Partially offsetting these results was an unfavorable variance of (\$0.9M) at NYCT due to timing.
OPEB - Current Payment	NR	2.1	5.7	Lower rates and fewer retirees were responsible for favorable variances of \$1.4M at NYCT, \$0.5M at MTAHQ, and \$0.3M at the LIRR.	5.9	5.6	Lower rates and fewer retirees were responsible for favorable variances of \$3.9M at NYCT, \$1.3M at the LIRR, \$0.5M at MTAHQ, \$0.4M at B&T, and \$0.3M at MTA Bus. These results were partially offset by an unfavorable variance of (\$0.6M) at MNR due to a higher number of retirees.
Pensions	NR	0.8	1.6	MTAHQ was \$2.3M favorable due to timing differences that resulted in a lower payout for MTA Police pensions. The LIRR's favorable result of \$0.3M was due to timing and MNR was \$0.3M favorable primarily due to vacancies. These results were partially offset by unfavorable variances of (\$1.6M) at NYCT and (\$0.3M) at MTA Bus due to timing.	9.8	6.6	MTAHQ was \$6.8M favorable due to timing differences that resulted in a lower payout for MTA Police pensions. NYCT was \$1.4M favorable due to the timing of MaBSTOA expenses. The LIRR's favorable result of \$1.1M was due to timing. MNR was \$0.4M favorable primarily due to vacancies.
Other Fringe Benefits	NR	1.3	3.0	MNR and the LIRR had favorable variances of \$1.3M and \$0.9M, respectively, primarily due to lower-than-projected Federal Employers Liability Act (FELA) indemnity payments and the impact of higher vacancies. Partially offsetting these results was an unfavorable variance at NYCT of (\$0.7M) primarily due to reduced overhead credits resulting from reimbursable payroll underruns. B&T was (\$0.2M) unfavorable due to higher-than-projected Social Security and Unemployment Insurance payments.	1.2	0.9	MNR and the LIRR both had favorable variances of \$2.6M, primarily due to lower-than-projected Federal Employers Liability Act (FELA) indemnity payments and the impact of higher vacancies. Partially offsetting these results was an unfavorable variance at NYCT of (\$3.5M) primarily due to reduced overhead credits resulting from reimbursable payroll underruns. MTA HQ was (\$0.3M) unfavorable primarily due to the timing of FICA expenses. B&T was (\$0.2M) unfavorable.
Reimbursable Overhead	NR	1.1	3.7	MTA HQ was \$1.2M favorable due to the timing of expense recovery billings. NYCT was \$0.7M favorable due to higher overhead credits. These results were partially offset by an unfavorable outcome of (\$0.5M) at the LIRR, reflective of lower activity on capital projects.	(1.3)	(1.6)	The unfavorable results were largely attributable to lower project activity: (\$0.9M) at the LIRR; (\$0.6M) at MNR; and (\$0.3) at B&T. These unfavorable outcomes were partially offset by a favorable result of \$0.3M at NYCT, reflective of higher project activity.
Electric Power	NR	7.8	19.3	The overall favorable outcome primarily reflects the impact of lower rates, consumption and the timing of adjustments: \$5.5M at NYCT, \$2.1M at the LIRR, \$1.0M at MNR, and \$0.3M at B&T. These favorable outcomes were partially offset by an unfavorable result of (\$1.1M) at MTA HQ due to a prior period adjustment that corrected a misclassification with the Fuel category.	9.1	7.1	The overall favorable outcome primarily reflects the impact of lower rates, consumption and the timing of adjustments: \$3.9M at the LIRR, \$3.7M at MNR, \$0.8M at B&T, and \$0.3M at NYCT. MTA HQ was \$0.3M favorable primarily due to timing.

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2012 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS
March 2012
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	March		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Fuel	NR	(1.1)	(4.2)	NYCT was (\$1.8M) unfavorable primarily due to the timing of expenses and higher prices. B&T, MNR and the LIRR were unfavorable by (\$0.3M), (\$0.2M) and (\$0.2M), respectively, largely due to higher prices. Partially offsetting these results was a favorable variance of \$1.4M at MTA HQ due to a prior period adjustment that corrected a misclassification with the Electric Power category.	0.4	0.6	MNR was \$0.7M favorable primarily due to lower consumption. Partially offsetting these results was an unfavorable variance of (\$0.6M) at MTA HQ primarily due to timing. Other agency variances were minor.
Insurance	NR	1.0	33.7	Timing was primarily responsible for favorable variances at MTA HQ and NYCT of \$1.1M and \$0.7M, respectively, and an unfavorable variance at FMTAC of (\$0.8M).	4.6	76.1	MTA HQ was favorable by \$4.0M primarily due to a prior period adjustment and timing. Timing was primarily responsible for the favorable variance at NYCT of \$1.9M. B&T was favorable by \$0.3M primarily due to lower liability insurance premiums. Partially offsetting these results was an unfavorable variance at FMTAC of (\$1.5M) due to timing.
Claims	NR	(2.1)	(12.2)	FMTAC was unfavorable by (\$2.5M) due to an increase in required reserves based on an actuarial re-estimate. This outcome was partially offset by a favorable result of \$0.2M at MTAHQ due to lower payouts.	(3.6)	(7.0)	FMTAC was unfavorable by (\$4.4M) due to an increase in required reserves based on an actuarial re-estimate. This outcome was offset by favorable results of \$0.4M and \$0.2M at the LIRR and MNR, respectively, due to timing and \$0.2M at MTAHQ due to lower payouts.
Paratransit Service Contracts	NR	5.8	16.8	The favorable outcome at NYCT was mostly due to the diversion of riders to lower cost taxis and vouchers.	6.3	6.5	The favorable outcome at NYCT was mostly due to the diversion of riders to lower cost taxis and vouchers.
Maintenance and Other Operating Contracts	NR	5.3	12.3	The LIRR was \$2.8M favorable largely due to prior period accrual adjustments and the timing of expenses for emergency busing, utilities and joint facilities. MTAHQ was \$1.7M favorable due to lower maintenance and repair charges for IESS and 2 Broadway. NYCT was \$1.7M favorable mainly due to the timing of expenses for vehicle maintenance and repairs. MNR was \$0.3M favorable. Partially offsetting these results was an unfavorable variance of (\$1.3M) at B&T primarily due to higher expenses for major maintenance, painting and E-ZPass tag purchases.	18.7	14.9	NYCT was \$7.2M favorable mainly due to the timing of expenses for building maintenance, uniforms, non-revenue vehicles and electrical installations. The LIRR was \$5.1M favorable largely due to the timing of weed control, security initiatives, telephone/data services and plant maintenance services. MTAHQ was \$3.2M favorable due to lower maintenance and repair charges for 2 Broadway and IESS. MNR was \$3.1M favorable due to the timing of locomotive overhauls and lower expenditures for the Harlem River Lift Bridge repairs, utilities and bus and transfer services.
Professional Service Contracts	NR	1.1	4.7	MTA HQ was \$2.1M favorable primarily due to the timing of various professional services expenses. B&T was \$0.6M favorable primarily due to lower expenditures for planning studies and office equipment and repair services. Partially offsetting these results were unfavorable variances of (\$1.3M) at NYCT, mainly due to the timing of MTA services, bond services and office expenses, and (\$0.4M) at the LIRR primarily due to timing.	8.6	13.5	MTA HQ was \$4.9M favorable in part due to the timing of NYS tax payments, IT consultants and data center billings. B&T was \$2.5M favorable primarily due to lower expenses for planning studies, office equipment and repair services, IT consultants, engineer services, procurement credit card purchases, medical services and bond issuances. The LIRR was \$1.8M favorable largely due to the timing of IT initiatives. Partially offsetting these results was an unfavorable variance of (\$0.9M) at NYCT primarily due to timing.

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2012 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS
March 2012
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	March		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Materials & Supplies	NR	2.5	6.4	The favorable result of \$1.6M at MNR primarily reflects lower rolling stock parts and supplies due to the mild winter weather, improved fleet performance, and inventory valuation adjustments. The favorable result of \$0.5M at NYCT was largely attributable to the timing of vehicle and non-vehicle maintenance material requirements. Other agency variances were minor.	8.3	6.8	Reflects overall favorable outcomes of: \$4.6M at MNR reflecting timing differences for rolling stock parts & supplies due to the mild winter weather, improved fleet performance and inventory valuation adjustments; \$1.2M at the LIRR caused by lower usage of running repair material in the support and car shops, and delayed fleet modification initiatives; \$1.1M at NYCT largely attributable to the timing of vehicle and non-vehicle maintenance material requirements; \$0.7M at B&T resulting from timing and lower expenses for roadway equipment, fence and rail; and \$0.6M at SIR due to timing.
Other Business Expenses	NR	3.7	25.2	NYCT was favorable by \$2.2M due to the timing of reimbursable job closing adjustments and underruns in MetroCard Vending Machine (MVM) debit/credit card charges. The LIRR was favorable by \$0.5M due to timing. B&T was \$0.3M favorable primarily due to lower Credit Card fees. MNR was \$0.2M favorable primarily due to higher Amtrak recoveries and lower print and stationary supply costs. MTAHQ was favorable by \$0.2M primarily due to the timing of marketing promotions and advertising.	6.2	15.8	Reflects overall favorable outcomes of: \$3.2M at NYCT due to the timing of reimbursable job closing adjustments and underruns in MVM debit/credit card charges; \$0.9M at MTAHQ attributable to the timing of marketing promotions and advertising; \$0.8M at the LIRR due to timing; \$0.6M at FMTAC resulting from lower general & administrative and safety loss control expenses; \$0.3M at MNR mainly due to higher Amtrak recoveries and lower print and stationary supply costs; and \$0.3M at B&T due to lower Credit Card fees.
Other Expense Adjustments	NR	1.0	34.8	Variance due to the timing of expenses.	4.1	48.3	Variance due to the timing of expenses.
Depreciation	NR	0.2	0.1	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$1.9M at the LIRR, \$0.4M at NYCT and \$0.2M at B&T, and an unfavorable variance of (\$2.1M) at MTAHQ.	8.3	1.6	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$5.8M at the LIRR, \$4.1M at NYCT, \$0.5M at B&T, and unfavorable variances of (\$1.9M) at MTA HQ and (\$0.2M) at MTA Bus.
Other Post-Employment Benefits	NR	(126.3)	(48.7)	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment benefits. The variance was primarily due to a 2011 year-end actuarial update.	(119.2)	(38.0)	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment benefits. The variance was primarily due to a 2011 year-end actuarial update.
Environmental Remediation	NR	(0.5)	(25.2)	Unfavorable variance reflects overall higher remediation efforts: MTA Bus (\$1.8M unfavorable); MNR \$1.4M favorable.	(0.5)	(21.3)	Unfavorable variance reflects overall higher remediation efforts: MTA Bus (\$1.8M unfavorable); MNR \$1.4M favorable.
Capital & Other Reimbursements	R	(2.4)	(1.9)	Timing was primarily responsible for the overall unfavorable variance.	(25.3)	(7.4)	Timing was primarily responsible for the overall unfavorable variance.
Payroll	R	2.3	4.9	The overall favorable variance was primarily due to the timing of project activity.	9.8	7.7	The overall favorable variance was primarily due to the timing of project activity.

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2012 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS
March 2012
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	March		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Overtime	R	(2.2)	(27.0)	Higher project activity during the period resulted in an unfavorable variance of (\$2.0M) at NYCT due to additional track work and power-related requirements.	(4.4)	(20.4)	Higher project activity during the period resulted in unfavorable variances of (\$4.0M) at NYCT due to additional track work and power-related requirements and (\$0.3M) at MNR due to work being performed on nights and weekends resulting from track availability and operations constraints related to East Side Access.
Health and Welfare	R	0.6	13.8	NYCT had a favorable variance of \$0.4M due to timing. Other agency variances were minor.	1.5	11.9	NYCT had a favorable variance of \$1.2M due to timing. MNR was favorable by \$0.2M due to lower project activity and rates. Other agency variances were minor.
Pensions	R	(0.1)	(3.8)	The LIRR was (\$0.4M) unfavorable due to timing. This result was partially offset by a favorable variance at MNR of \$0.2M due to lower project activity.	(0.4)	(5.2)	The LIRR was (\$1.1M) unfavorable due to timing. This result was partially offset by a favorable variance at MNR of \$0.5M due to lower project activity.
Other Fringe Benefits	R	0.3	2.6	NYCT had a favorable variance of \$0.3M primarily due to lower direct overhead expenses resulting from reimbursable payroll underruns.	2.5	7.3	NYCT had a favorable variance of \$2.7M primarily due to lower direct overhead expenses resulting from reimbursable payroll underruns. Partially offsetting this result was an unfavorable variance at MNR of (\$0.2M) due to higher project activity.
Reimbursable Overhead	R	(1.1)	(3.6)	The timing of expense recovery billings resulted in an unfavorable variance of (\$1.2M) at MTA HQ. Higher-than-budgeted project activity resulted in an unfavorable (\$0.7M) variance at NYCT. These results were partially offset by a favorable outcome of \$0.5M at the LIRR due to lower-than-budgeted project activity.	1.2	1.5	Lower-than-budgeted project activity resulted in favorable outcomes of \$0.9M at the LIRR, \$0.6M at MNR, and \$0.3M at B&T. Partially offsetting these outcomes was an unfavorable result of (\$0.3M) at NYCT due to higher project activity.
Insurance	R	0.2	23.7	Agency variances were minor.	0.3	13.8	Agency variances were minor.
Maintenance and Other Operating Contracts	R	0.9	15.0	MNR was favorable by \$1.1M primarily due to lower activity on the Port Jervis Reconstruction (Phase 2), Danbury Branch Signal System and West Haven station projects. Partially offsetting this result was an unfavorable variance of (\$0.2M) at the LIRR primarily due to the timing of project activity.	3.3	19.5	MNR was favorable by \$4.1M primarily due to lower activity on the Port Jervis Reconstruction, Ferry Operations, and West Haven Station projects. Partially offsetting these results was an unfavorable variance of (\$0.8M) at the LIRR primarily due to the timing of project activity.
Professional Service Contracts	R	1.0	22.7	MTA HQ was \$1.3M favorable due to the timing of West Side Yard project activity. MNR and the LIRR were favorable by \$0.4M and \$0.2M, respectively, primarily due to the timing of project activity. These results were partially offset by an unfavorable variance of (\$0.7M) at NYCT due to the timing of IT hardware expenses.	3.8	41.6	Results reflect overall favorable timing differences in data center charges at NYCT (\$2.2M), the timing of West Side Yard project activity at MTA HQ (\$1.9M) and lower independent engineering services at MTA CC (\$0.4M). These results were partially offset by an unfavorable variance of (\$0.8M) at MNR primarily due to higher activity on the West Haven Station project.

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2012 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS
March 2012
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Materials & Supplies	R	2.4	21.9	MNR was \$2.4M favorable reflecting lower project activity on the Danbury Branch Signal System and the Public Safety Radio projects. The LIRR had a favorable variance of \$1.1M due to the timing of project activity and payments for project material. These results were partially offset by an unfavorable variance of (\$1.1M) at NYCT due to the timing of track maintenance material requirements.	9.5	29.4	MNR was \$8.8M favorable, reflecting lower project activity on the Danbury Branch Signal System, NH Rail Yard - Component Change Out Shop and the Replacement of 3rd Rail Sectionalized Switches. The LIRR had a favorable variance of \$3.4M due to the timing of project activity and payments for material. These results were partially offset by an unfavorable variance of (\$2.5M) at NYCT due to the timing of track maintenance material requirements.
Other Business Expenses	R	(1.8)	*	NYCT was (\$1.8M) unfavorable due to the timing of reimbursable job closing adjustments.	(1.8)	*	NYCT was (\$1.8M) unfavorable due to the timing of reimbursable job closing adjustments.
Subsidies	NR	1,565.5	*	The favorable variance of \$1,565.5 million for March was due to the timing of accrual for NYS subsidies (MMTOA - \$1,343.5M and Operating Assistance 18-b - \$29.3M), as well as the NYC subsidy (Operating Assistance 18-b match - \$29.3M). This was due to the early enactment of NYS' 2012-13 Budget on March 30, which the MTA Plan anticipated on April 1. For all other subsidies combined, the variance for the month was within 2% of the budget.	1,469.8	*	The favorable year-to-date variance of \$1,469.8 million was mostly due to timing of accrual for State and Local Operating Assistance and State MMTOA (\$1,560.7M). This was offset by unfavorable Payroll Mobility Tax (\$46.1 million) due to lower than expected revenues for the period, as well as lower CDOT (\$14.3M), MTA Aid (\$12.4M) and City Subsidy to MTA Bus (\$8.7M) due to timing, and lower real estate activity (\$6.6M).
Debt Service	NR	(2.3)	(1.2)	The unfavorable variance of \$2.3 million was mainly due to partial refunding of Transportation Revenue Bonds and timing of debt service deposits.	10.4	1.9	The favorable variance of \$10.4 million was mainly due to lower than budgeted variable rates and timing of interest payments for commercial paper.

OVERTIME REPORTING March 2012

The attached table presents consolidated results of overtime on the basis of hours and costs and reflects changes resulting from MTA DMB's review of ways to improve overtime reporting. Note that changes were also made to the overtime definitions presented on the overtime legend (also attached).

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

Below is a summary of the major consolidated variances for March 2012 (month and year-to-date).

2012 OVERTIME REPORTING - PRELIMINARY MARCH RESULTS (NON-REIMBURSABLE)

Month

Total overtime was \$2.7M, or 7%, unfavorable to budget.

"*Vacancy/Absentee Coverage*" had a (\$2.3M) unfavorable variance mostly attributable to numerous vacancies at NYCT for train operators, station agents, station maintainers, bus operators, and bus dispatchers, as well as 76 craft & foreman positions in the Maintenance of Equipment Department at the LIRR. "*Programmatic/Routine Maintenance*" had an unfavorable variance of (\$2.2M), the bulk of which was in NYCT and mostly due to maintenance and inspection backlogs in Signals, the FasTrack project, and maintenance efforts in Buses. "*Safety/Security/Law Enforcement*" had a (\$0.2M) unfavorable variance mostly attributable to higher overtime coverage for directed patrol and additional grant coverage at MTAHQ. These results were partially offset by a favorable variance of \$1.2M in "*Weather Emergencies*" which was attributable to favorable weather conditions in March. "*Scheduled Service*" and "*Unscheduled Service*" had favorable variances of \$0.5M and \$0.4M, respectively.

Year-to-Date

Total year-to-date overtime was \$13.3M, or 12%, unfavorable to budget.

"*Programmatic/Routine Maintenance*" had an unfavorable variance of (\$7.6M) mostly attributable to NYCT and due to maintenance and inspection backlogs in Signals, the FasTrack project, fleet reliability improvement efforts in Buses, and the payment of "banked" overtime to represented employees. This was partially offset by a favorable variance at MNR of \$1.2M due to better than anticipated rolling stock performance. "*Vacancy/Absentee Coverage*" had a (\$7.0M) unfavorable variance mostly attributable to numerous vacancies at NYCT and LIRR. "*Safety/Security/Law Enforcement*" had a (\$1.9M) unfavorable variance mostly attributable to higher overtime coverage for directed patrol and additional grant coverage at MTAHQ. "*Unscheduled Service*" had an unfavorable variance of (\$1.8M), mostly due to FasTrack project work and low employee availability at NYCT. These results were partially offset by a favorable

Metropolitan Transportation Authority
2012 February Financial Plan
Non-Reimbursable/Reimbursable Overtime
(\$ in millions)

	March						March Year-to-Date					
	Adopted Budget		Actuals		Var. - Fav./(Unfav)		Adopted Budget		Actuals		Var. - Fav./(Unfav)	
	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
NON-REIMBURSABLE OVERTIME												
Scheduled Service	448,451	\$15.1	434,895	\$14.6	13,556	\$0.5	1,375,038	\$47.3	1,319,522	\$45.1	55,516	\$2.2
					3.0%	3.2%					4.0%	4.7%
Unscheduled Service	200,901	\$6.4	212,231	\$6.1	(11,330)	\$0.4	572,937	\$18.3	611,363	\$20.1	(38,426)	(\$1.8)
					(5.6%)	5.5%					(6.7%)	(9.6%)
Programmatic/Routine Maintenance	232,154	\$6.4	320,238	\$10.6	(88,084)	(\$2.2)	687,437	\$24.6	1,049,926	\$32.3	(362,488)	(\$7.6)
					(37.9%)	(26.6%)					(62.7%)	(31.1%)
Unscheduled Maintenance	1,922	\$0.1	1,456	\$0.1	466	\$0.0	5,845	\$0.3	4,229	\$0.2	1,617	\$0.1
					24.3%	24.2%					27.7%	26.6%
Vacancy/Absentee Coverage	75,868	\$3.8	128,737	\$6.1	(52,868)	(2.3)	227,369	\$11.3	376,721	\$18.3	(149,352)	(7.0)
					-69.7%	-61.2%					-65.7%	-61.5%
Weather Emergencies	51,045	\$2.0	13,886	\$0.8	37,159	\$1.2	173,178	\$6.9	113,227	\$4.1	59,951	\$2.8
					72.8%	59.5%					34.6%	40.0%
Safety/Security/Law Enforcement	19,588	\$0.9	24,812	\$1.0	(5,224)	(\$0.2)	56,737	\$2.5	82,849	\$4.4	(26,112)	(\$1.9)
					-26.7%	-19.0%					-46.0%	-76.0%
Other	23,562	\$0.4	3,253	\$0.4	20,308	(\$0.0)	65,536	\$3.6	50,238	\$3.6	15,298	(\$0.0)
					86.2%	*					23.3%	(1.4%)
Subtotal	1,053,491	\$36.9	1,139,507	\$39.6	(86,017)	(\$2.7)	3,164,077	\$114.9	3,608,074	\$128.1	(443,997)	(\$13.3)
					(8.2%)	(7.2%)					(14.0%)	(11.6%)
REIMBURSABLE OVERTIME	199,013	\$6.2	251,702	\$10.5	(52,689)	(\$2.3)	572,708	\$21.3	681,341	\$25.7	(108,635)	(\$4.5)
TOTAL OVERTIME	1,252,504	\$45.1	1,391,209	\$50.1	(138,706)	(\$4.9)	3,736,782	\$136.1	4,289,415	\$153.9	(552,632)	(\$17.7)

* Exceeds 100%

NOTES: Totals may not add due to rounding.

Percentages are based on each type of Overtime and not on Total Overtime.

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

METROPOLITAN TRANSPORTATION AUTHORITY
2012 Overtime Reporting
Overtime Legend

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

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2012 Adopted Budget
Consolidated Accrual Subsidy Detail
March 2012
(\$ in millions)

Accrued Subsidies:	Current Month			Year-to-Date		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
Dedicated Taxes						
Mass Transportation Operating Assistance Fund (MMTOA)	\$0.0	\$1,343.5	\$1,343.5	\$0.0	\$1,343.5	\$1,343.5
Petroleum Business Tax	55.6	46.9	(8.7)	146.6	142.7	(3.9)
MRT 1 (Gross)	15.1	15.2	0.1	45.4	41.6	(3.8)
MRT 2 (Gross)	7.6	7.4	(0.2)	22.9	20.9	(2.0)
Urban Tax	32.8	34.1	1.4	99.3	97.5	(0.8)
	\$109.1	\$1,447.1	\$1,338.0	\$311.1	\$1,646.2	\$1,335.1
New State Taxes and Fees						
Payroll Mobility Taxes	120.4	148.4	28.0	466.5	420.5	(46.1)
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-
MTA Aid Taxes ¹	75.3	62.9	(12.4)	75.3	62.9	(12.4)
	\$195.7	\$211.4	\$15.7	\$541.8	\$483.4	(\$58.4)
State and Local Subsidies						
NYS Operating Assistance	-	187.9	187.9	-	187.9	187.9
NYC and Local 18b:						
New York City	-	1.9	1.9	-	1.9	1.9
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
CDOT Subsidies	9.7	3.9	(5.8)	30.5	16.2	(14.3)
Station Maintenance	13.1	12.8	(0.4)	39.4	39.3	(1.1)
	\$22.8	\$233.9	\$211.0	\$69.8	\$271.7	\$201.8
Sub-total Dedicated Taxes & State and Local Subsidies	\$327.5	\$1,892.4	\$1,564.8	\$922.8	\$2,401.2	\$1,478.5
City Subsidy to MTA Bus	\$25.2	25.9	0.7	\$78.7	70.0	(8.7)
Total Dedicated Taxes & State and Local Subsidies	\$352.7	\$1,918.2	\$1,565.5	\$1,001.4	\$2,471.2	\$1,469.8
Inter-Agency Subsidy Transactions						
B&T Operating Surplus Transfer	39.5	66.4	26.9	92.1	66.4	(25.7)
	\$39.5	\$66.4	\$26.9	\$92.1	\$66.4	(\$25.7)
Total Accrued Subsidies	\$392.3	\$1,984.6	\$1,592.3	\$1,093.5	\$2,537.6	\$1,444.0

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

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2012 Adopted Budget
Consolidated Accrual Subsidy Detail
Explanation of Variances
(\$ in millions)

March 2012

Accrued Subsidies	Variance \$	Variance %	Explanations
Mass Transportation Operating Assistance Fund (MMTOA)	1,343.5	>100%	The variance is due to timing of accruals. The MTA Plan anticipated the accrual in April, however the NYS 2012-13 budget was finalized on March 30, 2012. This will be reversed next month.
Petroleum Business Tax	(3.7)	(15.7%)	The unfavorable accrual variance is primarily due to the timing of booking of accruals by MTA Accounting. Accruals are reconciled with quarterly adjustments by MTA Accounting. The YTD variance is close to the forecast.
MRT(b) 2 (Gross)	(0.2)	(3.1%)	MRT-2 transactions were slightly below budget for the month and for the year.
Urban Tax	1.4	4.1%	Urban taxes were slightly favorable for the month due to slightly higher than budgeted commercial real estate transactions in New York City. On a year to date basis, Urban tax transactions are close to the forecast.
Payroll Mobility Taxes	28.0	23.3%	The favorable variance for the month is due to the timing of accruals by MTA Accounting. Year-to-date revenues are unfavorable due to lower than expected revenues.
MTA Aid Taxes	(12.4)	(16.4%)	The unfavorable variance is due to timing delays in collections and transfer by NYS.
NYS Operating Assistance	187.9	>100%	This variance is due to timing of accruals. The MTA Plan anticipated the accrual in April, however the NYS 2012-13 budget was finalized on March 30, 2012.
New York City	1.9	>100%	This variance is due to timing of accruals. The MTA Plan anticipated the accrual in April, however the NYS 2012-13 budget was finalized on March 30, 2012.
Nassau County	11.6	>100%	Same as explanation above.
Suffolk County	7.5	>100%	Same as explanation above.
Westchester County	7.3	>100%	Same as explanation above.
Putnam County	0.4	>100%	Same as explanation above.
Dutchess County	0.4	>100%	Same as explanation above.
Orange County	0.1	>100%	Same as explanation above.
Rockland County	0.0	>100%	Same as explanation above.
CDOT Subsidies	(5.8)	(59.5%)	The unfavorable variance is due primarily to timing.
City Subsidy to MTA Bus	0.7	3.0%	Variance is mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	28.9	68.0%	The favorable variance is due to the timing of accruals. On a year-to-date basis the accrual is unfavorable due to timing.

Year-to-Date

Accrued Subsidies	Variance \$	Variance %	Explanations
Mass Transportation Operating Assistance Fund (MMTOA)	1,343.5	>100%	See explanation for the month.
Petroleum Business Tax	(3.9)	(2.7%)	See explanation for the month.
MRT(b) 1 (Gross)	(3.8)	(8.4%)	The YTD variance is slightly unfavorable.
MRT(b) 2 (Gross)	(2.0)	(8.8%)	The YTD variance is slightly unfavorable.
Urban Tax	(0.8)	(0.8%)	See explanation for the month.
Payroll Mobility Taxes	(46.1)	(9.9%)	See explanation for the month.
MTA Aid Taxes	(12.4)	(16.4%)	See explanation for the month.
NYS Operating Assistance	187.9	>100%	See explanation for the month.
New York City	1.9	>100%	See explanation for the month.
Nassau County	11.6	>100%	See explanation for the month.
Suffolk County	7.5	>100%	See explanation for the month.
Westchester County	7.3	>100%	See explanation for the month.
Putnam County	0.4	>100%	See explanation for the month.
Dutchess County	0.4	>100%	See explanation for the month.
Orange County	0.1	>100%	See explanation for the month.
CDOT Subsidies	(14.3)	(46.8%)	See explanation for the month.
City Subsidy to MTA Bus	(8.7)	(11.1%)	Variance is mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	(25.7)	(27.9%)	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - ADOPTED BUDGET (1)
DEBT SERVICE
(\$ in millions)

March 2012

	Adopted Budget	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$32.0	\$31.1	\$0.8		
Commuter Railroads	6.7	6.7	(0.0)		
<i>Dedicated Tax Fund Subtotal</i>	\$38.7	\$37.8	\$0.8	2.2%	
MTA Transportation Revenue:					
NYC Transit	\$51.7	\$56.8	(\$5.1)		Partial refunding of outstanding 2 Broadway COPs bonds with TRB refunding bonds and timing of debt service deposits.
Commuter Railroads	34.5	\$36.7	(2.2)		
MTA Bus	1.4	\$2.2	(0.8)		
<i>MTA Transportation Subtotal</i>	\$87.5	\$95.7	(\$8.1)	-9.3%	
Commercial Paper:					
NYC Transit	\$1.8	\$0.0	\$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	97.6%	
2 Broadway COPs:					
NYC Transit	\$1.8	\$1.0	\$0.8		Partial refunding of outstanding 2 Broadway COPs bonds with TRB refunding bonds.
Bridges & Tunnels	0.3	\$0.1	0.1		
MTA HQ	0.3	\$0.1	0.1		
<i>2 Broadway COPs Subtotal</i>	\$2.3	\$1.3	\$1.0	44.8%	
TBTA General Resolution (2)					
NYC Transit	\$15.8	\$16.8	(\$1.1)		
Commuter Railroads	7.4	\$7.5	(0.1)		
Bridges & Tunnels	16.4	\$13.9	2.5		
<i>TBTA General Resolution Subtotal</i>	\$39.6	\$38.3	\$1.3	3.2%	
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	(0.0)		
<i>TBTA Subordinate Subtotal</i>	\$12.2	\$12.4	(\$0.2)	-1.9%	
Total Debt Service	\$183.3	\$185.5	(\$2.3)	-1.2%	
Debt Service by Agency:					
NYC Transit	\$109.7	\$112.6	(\$2.9)		
Commuter Railroads	52.7	53.9	(1.3)		
MTA Bus	1.4	2.2	(0.8)		
Bridges & Tunnels	19.3	16.7	2.6		
MTAHQ	0.3	0.1	0.1		
Total Debt Service	\$183.3	\$185.5	(\$2.3)	-1.2%	

Totals may not add due to rounding.

Notes:

- (1) Budgeted 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.

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - ADOPTED BUDGET (1)
DEBT SERVICE
(\$ in millions)

March 2012 Year-to-Date

	Adopted Budget	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$95.9	\$95.0	\$0.9		
Commuter Railroads	20.1	\$20.4	(0.4)		
<i>Dedicated Tax Fund Subtotal</i>	\$116.0	\$115.4	\$0.5	0.5%	
MTA Transportation Revenue:					
NYC Transit	\$155.0	\$158.0	(\$2.9)		
Commuter Railroads	103.5	\$103.5	(0.0)		
MTA Bus	4.1	\$6.4	(2.3)		
<i>MTA Transportation Subtotal</i>	\$262.6	\$267.9	(\$5.3)	-2.0%	
Commercial Paper:					
NYC Transit	\$5.5	\$0.2	\$5.3		Lower than budgeted rates, timing of interest payments.
Commuter Railroads	3.4	\$0.1	3.3		
MTA Bus	0.1	\$0.0	0.0		
<i>Commercial Paper Subtotal</i>	\$9.0	\$0.3	\$8.7	96.7%	
2 Broadway COPs:					
NYC Transit	\$5.5	\$2.7	\$2.8		Partial refunding of outstanding 2 Broadway COPs bonds with TRB refunding bonds.
Bridges & Tunnels	0.8	\$0.4	0.4		
MTA HQ	0.8	\$0.4	0.4		
<i>2 Broadway COPs Subtotal</i>	\$7.0	\$3.4	\$3.6	51.1%	
TBTA General Resolution (2)					
NYC Transit	\$47.3	\$50.5	(\$3.3)		
Commuter Railroads	22.2	\$22.6	(0.4)		
Bridges & Tunnels	49.3	\$41.8	7.5		
<i>TBTA General Resolution Subtotal</i>	\$118.8	\$114.9	\$3.8	3.2%	
TBTA Subordinate (2)					
NYC Transit	\$19.9	\$20.4	(\$0.5)		
Commuter Railroads	8.7	\$9.0	(0.2)		
Bridges & Tunnels	7.9	\$8.0	(0.2)		
<i>TBTA Subordinate Subtotal</i>	\$36.5	\$37.4	(\$0.9)	-2.4%	
Total Debt Service	\$549.8	\$539.4	\$10.4	1.9%	
Debt Service by Agency:					
NYC Transit	\$329.1	\$326.8	\$2.4		
Commuter Railroads	158.0	155.6	2.3		
MTA Bus	4.1	6.4	(2.3)		
Bridges & Tunnels	57.9	50.2	7.7		
MTAHQ	0.8	0.4	0.4		
Total Debt Service	\$549.8	\$539.4	\$10.4	1.9%	

Totals may not add due to rounding.

Notes:

- Budgeted 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.
- 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.
- 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.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2012 Adopted Budget
Cash Subsidy Detail by Agency
(\$ in millions)

March 2012

Cash Subsidies:	NYC Transit			Commuter Railroads			SIR			MTA Bus			MTAHO			TOTAL		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
Dedicated Taxes																		
M/MTOA ¹⁶	50.0	\$7.1	\$7.1	\$0.0	\$3.6	\$3.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$10.7	\$10.7
Petroleum Business Tax	35.9	38.9	1.0	5.3	6.5	0.2	-	-	-	-	-	-	-	-	-	42.2	43.4	1.2
MRT ¹⁷ 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	15.1	11.7	(3.4)	15.1	11.7	(3.4)
MRT ¹⁷ 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	7.6	6.5	(1.2)	7.6	6.5	(1.2)
Other MRT ¹⁷ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(1.3)	-	1.3	(1.3)	0.0	1.3
Urban Tax	32.8	30.0	(2.8)	-	-	-	-	-	-	-	-	-	-	-	-	32.8	30.0	(2.8)
Investment Income	-	-	-	0.2	-	(0.2)	-	-	-	-	-	-	-	-	-	0.2	0.0	(0.2)
	\$68.7	\$74.0	\$5.3	\$6.6	\$10.1	\$3.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$21.5	\$18.2	(\$3.4)	\$96.8	\$102.3	\$5.5
New State Taxes and Fees																		
Payroll Mobility Tax	87.9	78.2	(11.7)	32.5	28.2	(4.3)	-	-	-	-	-	-	-	-	-	120.4	104.4	(16.0)
Payroll Mobility Tax Replacement Funds	-	0.0	0.0	-	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
MTA Ass ¹⁸	47.4	39.6	(7.8)	27.9	23.3	(4.6)	-	-	-	-	-	-	-	-	-	75.3	62.9	(12.4)
	\$135.3	\$117.8	(\$17.5)	\$60.4	\$51.5	(\$8.9)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$195.7	\$187.3	(\$8.4)
State and Local Subsidies																		
NYS Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
NYC and Local 16b																		
New York City	-	-	-	0.5	-	(0.5)	-	-	-	-	-	-	-	-	-	0.5	0.0	(0.5)
Nassau County	-	-	-	2.9	-	(2.9)	-	-	-	-	-	-	-	-	-	2.9	0.0	(2.9)
Suffolk County	-	-	-	1.9	-	(1.9)	-	-	-	-	-	-	-	-	-	1.9	0.0	(1.9)
Westchester County	-	-	-	1.8	-	(1.8)	-	-	-	-	-	-	-	-	-	1.8	0.0	(1.8)
Putnam County	-	-	-	0.1	-	(0.1)	-	-	-	-	-	-	-	-	-	0.1	0.0	(0.1)
Dutchess County	-	-	-	0.1	-	(0.1)	-	-	-	-	-	-	-	-	-	0.1	0.0	(0.1)
Orange County	-	-	-	0.0	-	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
Rockland County	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
CDOT Subsidies	-	-	-	9.7	14.7	5.0	-	-	-	-	-	-	-	-	-	9.7	14.7	5.0
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Inter-Agency Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$0.0	\$0.0	\$0.0	\$17.0	\$14.7	(\$2.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$17.0	\$14.7	(\$2.3)
Sub-total Dedicated Taxes & State and Local Subsidies	\$203.9	\$189.8	(\$14.1)	\$84.0	\$76.4	(\$7.6)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$21.5	\$18.2	(\$3.4)	\$309.5	\$284.3	(\$25.1)
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$28.0	18.5	(7.5)	-	-	-	26.0	18.5	(7.5)
Total Dedicated Taxes & State and Local Subsidies	\$203.9	\$189.8	(\$14.1)	\$84.0	\$76.4	(\$7.6)	\$0.0	\$0.0	\$0.0	\$28.0	\$18.5	(\$7.5)	\$21.5	\$18.2	(\$3.4)	\$335.5	\$302.8	(\$32.7)
Inter-Agency Subsidy Transactions																		
B&T Operating Surplus Transfer	8.4	23.9	17.5	15.5	42.6	27.0	-	-	-	-	-	-	-	-	-	21.9	69.4	44.5
	\$8.4	\$23.9	\$17.5	\$15.5	\$42.6	\$27.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$21.9	\$69.4	\$44.5
Total Cash Subsidies	\$210.3	\$213.7	\$3.4	\$99.5	\$119.0	\$19.4	\$0.0	\$0.0	\$0.0	\$28.0	\$18.5	(\$7.5)	\$21.5	\$18.2	(\$3.4)	\$357.4	\$369.2	\$11.8

¹⁶ Metropolitan Mass Transportation Operating Assistance Fund
¹⁷ License, Vehicle Registration, Tax and Auto Rental Fees
¹⁸ Note: Differences are due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2012 Adopted Budget
Cash Subsidy Detail by Agency
(\$ in millions)

Year-to-Date

	NYC Transit			Commuter Railroads			SIR			MTA Bus			MTAHO			TOTAL		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
Cash Subsidies:																		
Dedicated Taxes																		
MMTDA ¹	\$0.0	\$7.1	7.1	\$0.0	\$7.6	7.6	\$0.0	\$0.0	0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	0.0	\$0.0	\$10.7	10.7
Petroleum Business Tax	123.4	119.6	(3.8)	21.8	21.1	(0.7)	-	-	-	-	-	-	45.4	40.3	(5.1)	46.4	40.3	(5.1)
MRT ² 1 (Gross)	-	0.0	-	-	-	-	-	-	-	-	-	-	22.9	20.4	(2.5)	22.9	20.4	(2.5)
MRT ² 2 (Gross)	-	0.0	-	-	-	-	-	-	-	-	-	-	(1.3)	-	1.3	(1.3)	0.0	1.3
Other MRT ² Adjustments	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0
Urban Tax	98.3	95.2	(3.1)	-	-	-	-	-	-	-	-	-	-	-	-	98.3	95.2	(3.1)
Investment Income	-	0.0	-	0.2	-	(0.2)	-	-	-	-	-	-	-	-	-	0.2	0.0	(0.2)
	\$221.6	\$221.9	\$0.1	\$22.9	\$24.7	\$2.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$67.1	\$60.7	(\$6.4)	\$310.8	\$307.3	(\$3.6)
New State Taxes and Fees																		
Payroll Mobility Tax	340.6	315.6	(24.7)	126.0	116.9	(9.1)	-	-	-	-	-	-	-	-	-	466.5	432.7	(33.8)
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
MTA Ad ³	47.4	39.6	(7.8)	27.9	23.3	(4.6)	-	-	-	-	-	-	-	-	-	75.3	62.9	(12.4)
	\$388.0	\$355.5	(\$32.5)	\$153.9	\$140.1	(\$13.7)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$541.8	\$495.6	(\$46.2)
State and Local Subsidies																		
NY& Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
NYC and Local 18:																		
New York City	-	-	-	0.5	0.5	(0.0)	-	-	-	-	-	-	-	-	-	0.5	0.5	(0.0)
Nassau County	-	-	-	2.9	2.9	0.0	-	-	-	-	-	-	-	-	-	2.9	2.9	0.0
Suffolk County	-	-	-	1.9	1.9	(0.0)	-	-	-	-	-	-	-	-	-	1.9	1.9	(0.0)
Westchester County	-	-	-	1.8	-	(1.8)	-	-	-	-	-	-	-	-	-	1.8	0.0	(1.8)
Putnam County	-	-	-	0.1	1.8	1.7	-	-	-	-	-	-	-	-	-	0.1	1.6	1.7
Dutchess County	-	-	-	0.1	0.1	(0.0)	-	-	-	-	-	-	-	-	-	0.1	0.1	(0.0)
Orange County	-	-	-	0.0	0.1	0.1	-	-	-	-	-	-	-	-	-	0.0	0.1	0.1
Rockland County	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
CDOT Subsidies	-	-	-	30.5	31.5	1.0	-	-	-	-	-	-	-	-	-	30.5	31.5	1.0
Station Maintenance	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Inter-Agency Loan	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
NYCT Charge Back of MTA Bus Debt Service	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Pay-As-You-Go Capital	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$0.0	\$0.0	\$0.0	\$37.8	\$38.8	\$1.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$37.8	\$38.8	\$1.0
Sub-total Dedicated Taxes & State and Local Subsidies	\$609.7	\$577.4	(\$32.3)	\$213.7	\$203.6	(\$10.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$87.1	\$60.7	(\$26.4)	\$690.5	\$641.7	(\$48.8)
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$78.1	\$59.5	(\$22.5)	-	-	-	78.1	55.5	(22.6)
Total Dedicated Taxes & State and Local Subsidies	\$609.7	\$577.4	(\$32.3)	\$213.7	\$203.6	(\$10.0)	\$0.0	\$0.0	\$0.0	\$78.1	\$55.5	(\$22.6)	\$87.1	\$60.7	(\$26.4)	\$698.6	\$697.2	(\$1.4)
Inter-Agency Subsidy Transactions																		
MTA Subsidy to Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
B&T Operating Surplus Transfer	32.9	48.1	15.17	64.0	28.7	24.7	-	-	-	-	-	-	-	-	96.9	137.8	40.9	
	\$32.9	\$48.1	\$15.2	\$64.0	\$28.7	\$24.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$96.9	\$137.8	\$40.9
Total Cash Subsidies	\$642.6	\$625.4	(\$16.2)	\$277.7	\$232.4	(\$45.3)	\$0.0	\$0.0	\$0.0	\$78.1	\$55.5	(\$22.6)	\$87.1	\$60.7	(\$26.4)	\$1,065.4	\$1,035.0	(\$30.5)

¹ Metropolitan Mass Transportation Operating Assistance Fund
² License, Vehicle Registration, Taxi and Auto Rental Fees
Note: Differences are due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2012 Adopted Budget
Consolidated Subsidy Cash
Explanation of Variances
(\$ in millions)

March 2012

Cash Subsidies	Variance \$	Variance %	Explanations
MMTOA ^(a)	10.7	>100%	The favorable receipts were due to a supplemental payment from NY State. The State in its 2011-12 year-end reconciliation released funds collected in that period prior to the close of its fiscal year on March 31, 2012.
MRT ^(b) 1 (Gross)	(3.4)	-22.7%	MRT-1 cash receipts were slightly below the budget for the month. Year-to-date receipts were also slightly below the budget.
Payroll Mobility Tax	(16.0)	(13.3%)	The unfavorable variance was due to lower receipts for the month. Some of this appears to be due to timing. MTA Budget is monitoring these receipts closely.
MTA Aid ^(c)	(12.4)	(16.4%)	The unfavorable variance appears to be due to payment timing delays.
New York City	(0.5)	(100.0%)	The favorable variance is primarily due to the timing of a \$35 million payment to NYCT expected in 2010 but received in 2011.
Nassau County	(2.9)	(100.0%)	The unfavorable variance appears to be due to payment timing delays.
Suffolk County	(1.9)	(100.0%)	Same as explanation above.
Westchester County	(1.8)	(100.0%)	Same as explanation above.
Putnam County	(0.1)	(100.0%)	Same as explanation above.
Dutchess County	(0.1)	(100.0%)	Same as explanation above.
Orange County	(0.0)	(100.0%)	Same as explanation above.
Rockland County	(0.0)	(4.3%)	Same as explanation above.
CDOT Subsidies	5.0	51.6%	The favorable variance is primarily due to timing. Year-to-date results are close to the budget.
City Subsidy to MTA Bus	(7.5)	(28.9%)	The unfavorable variance is mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	44.5	> 100%	The favorable variance is mostly timing related.

Year-to-Date

Cash Subsidies	Variance \$	Variance %	Explanations
MMTOA ^(a)	10.7	>100%	See explanation for the month.
Petroleum Business Tax	(4.5)	-3.1%	Year-to-date receipts are slightly below the forecast.
MRT ^(b) 1 (Gross)	(5.1)	-11.3%	See explanation for the month.
MRT ^(b) 2 (Gross)	(2.6)	-11.2%	MRT-2 cash receipts for the year were slightly below the budget.
Urban Tax	(3.1)	(3.2%)	Receipts for the month were close to the budget, however, year-to-date Urban Tax receipts were slightly unfavorable.
Payroll Mobility Tax	(33.8)	(7.3%)	See explanation for the month.
MTA Aid ^(c)	(12.4)	(16.4%)	See explanation for the month.
Orange County	0.1	> 100%	See explanation for the month.
Rockland County	0.0	> 100%	See explanation for the month.
CDOT Subsidies	1.0	3.2%	See explanation for the month.
City Subsidy to MTA Bus	(22.6)	(28.9%)	See explanation for the month.
B&T Operating Surplus Transfer	40.9	42.2%	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2012 Adopted Budget
Total Positions by Function and Agency
March 2012

Category	Adopted Budget	Actual	Favorable/ (Unfavorable)
Total Positions	66,103	64,276	1,827
NYC Transit	45,914	44,994	920
Long Island Rail Road	6,537	6,382	155
Metro-North Railroad	6,284	5,886	398
Bridges & Tunnels	1,666	1,572	94
Headquarters	1,765	1,597	168
Staten Island Railway	272	259	13
Capital Construction Company	130	127	3
Bus Company	3,535	3,459	76
Non-reimbursable	59,651	58,280	1,371
NYC Transit	41,231	40,443	788
Long Island Rail Road	5,887	5,697	(10)
Metro-North Railroad	5,857	5,406	251
Bridges & Tunnels	1,622	1,528	94
Headquarters	1,717	1,553	164
Staten Island Railway	269	256	13
Capital Construction Company	-	-	-
Bus Company	3,468	3,397	71
Reimbursable	6,452	5,996	456
NYC Transit	4,683	4,551	132
Long Island Rail Road	850	685	165
Metro-North Railroad	627	480	147
Bridges & Tunnels	44	44	-
Headquarters	48	44	4
Staten Island Railway	3	3	-
Capital Construction Company	130	127	3
Bus Company	67	62	5
Total Full Time	65,933	64,064	1,869
NYC Transit	45,760	44,795	965
Long Island Rail Road	6,537	6,382	155
Metro-North Railroad	6,283	5,885	398
Bridges & Tunnels	1,666	1,572	94
Headquarters	1,765	1,597	168
Staten Island Railway	272	259	13
Capital Construction Company	130	127	3
Bus Company	3,520	3,447	73
Total Full-Time Equivalents	170	212	(42)
NYC Transit	154	199	(45)
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	15	12	3

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2012 Adopted Budget
Total Positions by Function and Agency
March 2012

Function/Agency	Adopted Budget	Actual	Favorable/ (Unfavorable)
Administration	4,420	4,068	352
NYC Transit	1,982	1,866	116
Long Island Rail Road	633	617	16
Metro-North Railroad	509	473	36
Bridges & Tunnels	73	66	7
Headquarters	983	859	124
Staten Island Railway	22	27	(5)
Capital Construction Company	38	23	15
Bus Company	180	137	43
Operations	29,025	28,506	519
NYC Transit	21,668	21,334	334
Long Island Rail Road	2,121	2,096	25
Metro-North Railroad	2,104	2,031	73
Bridges & Tunnels	769	688	81
Headquarters	-	-	-
Staten Island Railway	95	90	5
Capital Construction Company	-	-	-
Bus Company	2,268	2,267	1
Maintenance	29,381	28,480	901
NYC Transit	20,542	20,069	473
Long Island Rail Road	3,671	3,563	108
Metro-North Railroad	3,574	3,291	283
Bridges & Tunnels	402	408	(6)
Headquarters	-	-	-
Staten Island Railway	155	142	13
Capital Construction Company	-	-	-
Bus Company	1,037	1,007	30
Engineering/Capital	1,706	1,703	2
NYC Transit	1,218	1,231	(13)
Long Island Rail Road	112	106	6
Metro-North Railroad	97	91	6
Bridges & Tunnels	148	137	11
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	92	104	(12)
Bus Company	38	34	4
Public Safety	1,572	1,519	53
NYC Transit	504	494	10
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	274	273	1
Headquarters	782	738	44
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	12	14	(2)
Total Positions	66,103	64,276	1,827

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2012 Adopted Budget
Total Positions by Function and Occupational Group
March 2012

FUNCTION/OCCUPATIONAL GROUP	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	4,420	4,068	352
Managers/Supervisors	1,568	1,448	120
Professional, Technical, Clerical	2,678	2,595	83
Operational Hourlies	174	25	149
Operations	29,025	28,506	519
Managers/Supervisors	3,196	3,084	112
Professional, Technical, Clerical	1,121	1,063	58
Operational Hourlies	24,708	24,339	369
Maintenance	29,381	28,480	901
Managers/Supervisors	4,737	4,507	230
Professional, Technical, Clerical	2,404	2,257	147
Operational Hourlies	22,240	21,716	524
Engineering/Capital	1,705	1,703	2
Managers/Supervisors	446	421	25
Professional, Technical, Clerical	1,257	1,280	(23)
Operational Hourlies	2	2	-
Public Safety	1,572	1,519	53
Managers/Supervisors	185	174	11
Professional, Technical, Clerical	139	128	11
Operational Hourlies	1,248	1,217	31
Total Positions	66,103	64,276	1,827
Managers/Supervisors	10,132	9,634	498
Professional, Technical, Clerical	7,599	7,343	256
Operational Hourlies	48,372	47,299	1,073

	Current Month Stabilization Fund			Year to Date Stabilization Fund		
	Commuter (General Fd)	Transit (TA Sub)	Total	Commuter (General Fd)	Transit (TA Sub)	Total
	From Date 01/01/12 To Date 03/31/12					
Opening Balance	\$107,207	\$238,243	\$345,450	\$164,354	\$100,873	\$265,228
RECEIPTS						
Interest Earnings	0.007	0.016	0.023	0.044	0.043	0.087
New York State						
State and regional mass transit taxes - MMTOA	3,634	7,095	10,729	3,634	7,095	10,729
MTTF	0.513	36,917	37,430	21,163	119,582	140,745
Total Dedicated Taxes Received	10,149	44,011	54,161	24,737	126,678	151,414
Less DTF Debt Service	6,093	11,126	17,219	20,431	95,016	115,447
Net Dedicated Taxes for Operations	3,456	12,886	16,342	4,305	31,662	35,967
Payroll Mobility Tax	0.000	0.000	0.000	90,046	256,282	316,328
MTA Aid Trust Taxes	0.000	0.000	0.000	0.000	0.000	0.000
Operating Assistance - 18b	0.000	0.000	0.000	0.000	0.000	0.000
NYS School Fares	0.000	0.000	0.000	0.000	0.000	0.000
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$3,456	\$12,886	\$16,342	\$94,351	\$287,944	\$382,295
Local						
Dutchess County						
Operating Assistance - 18b	\$0.000	n/a	\$0.000	\$0.095	n/a	\$0.095
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Nassau County						
Operating Assistance - 18b	0.000	n/a	0.000	2,896	n/a	2,896
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
New York City						
Operating Assistance - 18b	0.000	0.000	0.000	0.468	0.000	0.468
Urban - Real Property & Mortgage Recording Tax	n/a	29,976	29,976	n/a	95,220	95,220
Additional Assistance New York City	n/a	0.000	0.000	n/a	0.000	0.000
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Orange County						
Operating Assistance - 18b	0.000	n/a	0.000	0.037	n/a	0.037
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Putnam County						
Operating Assistance - 18b	0.000	n/a	0.000	0.095	n/a	0.095
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Rockland County						
Operating Assistance - 18b	0.007	n/a	0.007	0.015	n/a	0.015
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Sullivan County						
Operating Assistance - 18b	0.000	n/a	0.000	1,879	n/a	1,879
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Westchester County						
Operating Assistance - 18b	0.000	n/a	0.000	1,836	n/a	1,836
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Total - Local	\$0.007	\$29,976	\$29,984	\$7,320	\$95,220	\$102,540
MTA Bridges and Tunnels - Surplus Transfers	42,488	23,911	66,399	88,719	49,053	137,772
Total Subsidy and Other Receipts	\$45,951	\$66,774	\$112,725	\$190,390	\$432,217	\$622,608
MTA Sources for Interagency Loans						
B&T Necessary Reconstruction Reserve	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
Revenue Anticipation Notes	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Receipts and Loans Received	\$45,951	\$66,774	\$112,725	\$190,390	\$432,217	\$622,608

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Continued on Next Page

	<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 Subd)</u>		<u>(General Fd)</u>	<u>(TA Subd)</u>	
From Date:	03/01/12	03/01/12	03/01/12	01/01/12	01/01/12	01/01/12
To Date:	03/31/12	03/31/12	03/31/12	03/31/12	03/31/12	03/31/12
Brought forward from prior page						
Opening Balance	\$197,207	\$238,243	\$345,450	\$164,354	\$100,873	\$265,228
Total Receipts and Loans Received	45,957	66,790	112,748	190,435	412,260	622,695
Total Cash and Receipts Available	\$151,164	\$305,033	\$458,198	\$354,789	\$533,133	\$887,923
DISBURSEMENTS						
Revenue Supported Debt Service	37,554	59,943	97,498	103,729	162,925	266,654
Agency Operations						
MTA Long Island Railroad	61,560	0,000	61,560	159,558	0,000	159,558
MTA Metro-North Rail Road	0,000	0,000	0,000	37,452	0,000	37,452
MTA New York City Transit	0,000	0,000	0,000	0,000	125,000	125,000
MTA NYCT for SBTOA	0,000	0,000	0,000	0,000	9,119	9,119
Capital Program Contributions	0,000	0,000	0,000	0,500	0,000	0,500
Forward Energy Contracts	0,000	0,000	0,000	0,000	0,000	0,000
Capital Security Account	0,000	0,000	0,000	0,000	0,000	0,000
Repayment of GASB Loans	0,000	0,000	0,000	0,000	0,000	0,000
Total Debt Service and Operations	\$99,114	\$59,943	\$159,058	\$300,739	\$288,044	\$588,783
Repayment of Interagency Loans						
B&T Necessary Reconstruction Reserve	0,000	0,000	0,000	0,000	0,000	0,000
MTA Capital Program - Non-Resolution Funds	0,000	0,000	0,000	0,000	0,000	0,000
MRT-2 Corporate Account	0,000	0,000	0,000	0,000	0,000	0,000
Revenue Anticipation Notes	0,000	0,000	0,000	0,000	0,000	0,000
Total Loans Payback	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000
Total Disbursements	\$99,114	\$59,943	\$159,058	\$300,739	\$288,044	\$588,783
STABILIZATION FUND BALANCE	\$74,050	\$245,090	\$299,140	\$54,050	\$245,090	\$299,140
Ending Loan Balances						
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	\$155,000	\$345,000	\$500,000	\$155,000	\$345,000	\$500,000
End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above						
	n/a	\$614,596	\$614,596	n/a	\$614,596	\$614,596
Total Loan Balances (including negative Operating and Stabilization Fund Balances)				\$155,000	\$959,596	\$1,114,596

**METROPOLITAN TRANSPORTATION AUTHORITY
FAREBOX RECOVERY AND FAREBOX OPERATING RATIOS
2012 ADOPTED BUDGET AND ACTUALS
MARCH 2012**

FAREBOX RECOVERY RATIOS		
	2012 <u>Adopted Budget</u>	2012 <u>YTD Actual</u>
New York City Transit	37.9%	38.9%
Staten Island Railway	12.0%	13.9%
Long Island Rail Road	29.4%	30.4%
Metro-North Railroad	39.6%	44.6%
Bus Company	<u>30.2%</u>	<u>29.4%</u>
MTA Agency Average	36.5%	37.7%

FAREBOX OPERATING RATIOS		
	2012 <u>Adopted Budget</u>	2012 <u>YTD Actual</u>
New York City Transit	56.6%	63.2%
Staten Island Railway	18.1%	22.3%
Long Island Rail Road	44.5%	46.2%
Metro-North Railroad	58.4%	60.9%
Bus Company	<u>36.6%</u>	<u>35.5%</u>
MTA Agency Average	53.9%	58.6%

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
Metro-North Railroad
Bridges and Tunnels
Bus Company

Report on Revenue Passengers and Vehicles Ridership Data Thru March, 2012

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

Monday May 07, 2012

Metropolitan Transportation Authority

March

Revenue Passengers	2010	2011	Percent Change	2012	Percent Change
MTA New York City Transit	205,362,791	208,218,804	1.39%	208,096,303	-0.06%
MTA New York City Subway	141,662,474	146,487,199	3.41%	147,372,954	0.60%
MTA New York City Bus	63,700,317	61,731,605	-3.09%	60,723,349	-1.63%
MTA Bus Company	10,863,886	10,784,536	-0.73%	10,950,113	1.54%
MTA Staten Island Railway	397,677	427,999	7.62%	415,359	-2.95%
MTA Long Island Rail Road	7,007,149	7,031,512	0.35%	7,102,378	1.01%
MTA Metro-North Railroad	6,938,210	7,067,303	1.86%	7,145,215	1.10%
<i>East of Hudson</i>	6,769,641	6,896,269	1.87%	6,994,607	1.43%
Harlem Line	2,287,299	2,304,100	0.73%	2,321,334	0.75%
Hudson Line	1,328,645	1,340,022	0.86%	1,343,475	0.26%
New Haven Line	3,153,697	3,252,147	3.12%	3,329,798	2.39%
<i>West of Hudson</i>	168,569	171,034	1.46%	150,608	-11.94%
Port Jervis line	117,630	117,095	-0.45%	93,911	-19.80%
Pascack Valley Line	50,939	53,939	5.89%	56,697	5.11%
MTA Bridges & Tunnels	24,489,353	23,928,232	-2.29%	23,908,261	-0.08%
Total All Agencies	230,569,713	233,530,153	1.28%	233,709,369	0.08%
(Excludes Bridges and Tunnels)					
Weekdays:	23	22		22	
Holidays:	0	0		0	
Weekend Days	8	9		9	
Days:	31	31		31	

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Metropolitan Transportation Authority

March

Revenue Passengers Year to Date	2010	2011	Percent Change	2012	Percent Change
MTA New York City Transit	553,148,380	560,908,400	1.40%	580,505,668	3.49%
MTA New York City Subway	382,876,390	398,179,582	4.00%	412,566,841	3.61%
MTA New York City Bus	170,271,990	162,728,818	-4.43%	167,938,827	3.20%
MTA Bus Company	28,874,757	28,540,878	-1.16%	30,187,083	5.77%
MTA Staten Island Railway	1,045,864	1,118,104	6.91%	1,168,157	4.48%
MTA Long Island Rail Road	19,066,361	18,758,858	-1.61%	19,907,064	6.12%
MTA Metro-North Railroad	18,683,819	18,949,530	1.42%	20,078,680	5.96%
<i>East of Hudson</i>	18,243,337	18,499,061	1.40%	19,667,619	6.32%
Harlem Line	6,154,106	6,192,185	0.62%	6,524,273	5.36%
Hudson Line	3,567,730	3,608,327	1.14%	3,773,587	4.58%
New Haven Line	8,521,501	8,698,549	2.08%	9,369,759	7.72%
<i>West of Hudson</i>	440,482	450,469	2.27%	411,061	-8.75%
Port Jervis line	308,617	308,987	0.12%	256,247	-17.07%
Pascack Valley Line	131,865	141,482	7.29%	154,814	9.42%
MTA Bridges & Tunnels	65,967,576	64,513,106	-2.20%	66,882,983	3.67%
Total All Agencies	620,819,181	628,275,769	1.20%	651,846,653	3.75%
(Excludes Bridges and Tunnels)					
Weekdays:	61	61		62	
Holidays:	3	2		3	
Weekend Days	26	27		26	
Days:	90	90		91	

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Metropolitan Transportation Authority

March

12 Month Averages	2010	2011	Percent Change	2012	Percent Change
MTA New York City Transit	191,288,994	192,406,786	0.58%	193,778,832	0.71%
MTA New York City Subway	131,623,244	134,958,434	2.53%	137,901,828	2.18%
MTA New York City Bus	59,665,750	57,448,352	-3.72%	55,877,004	-2.74%
MTA Bus Company	9,962,511	9,991,083	0.29%	9,993,958	0.03%
MTA Staten Island Railway	345,315	370,210	7.21%	386,125	4.30%
MTA Long Island Rail Road	6,857,302	6,770,683	-1.26%	6,844,267	1.09%
MTA Metro-North Railroad	6,634,219	6,780,117	2.20%	6,930,578	2.22%
<i>East of Hudson</i>	6,476,509	6,622,223	2.25%	6,794,411	2.60%
Harlem Line	2,167,053	2,189,099	1.02%	2,224,687	1.63%
Hudson Line	1,282,587	1,308,056	1.99%	1,327,113	1.46%
New Haven Line	3,026,869	3,125,067	3.24%	3,242,612	3.76%
<i>West of Hudson</i>	157,710	157,894	0.12%	136,167	-13.76%
Port Jervis line	112,547	109,614	-2.61%	86,374	-21.20%
Pascack Valley Line	45,163	48,280	6.90%	49,793	3.13%
MTA Bridges & Tunnels	24,179,792	24,188,313	0.04%	23,822,955	-1.51%
Total All Agencies	215,088,340	216,318,879	0.57%	217,287,016	0.45%
(Excludes Bridges and Tunnels)					
Weekdays:	23	22		22	
Holidays:	0	0		0	
Weekend Days	8	9		9	
Days	31	31		31	

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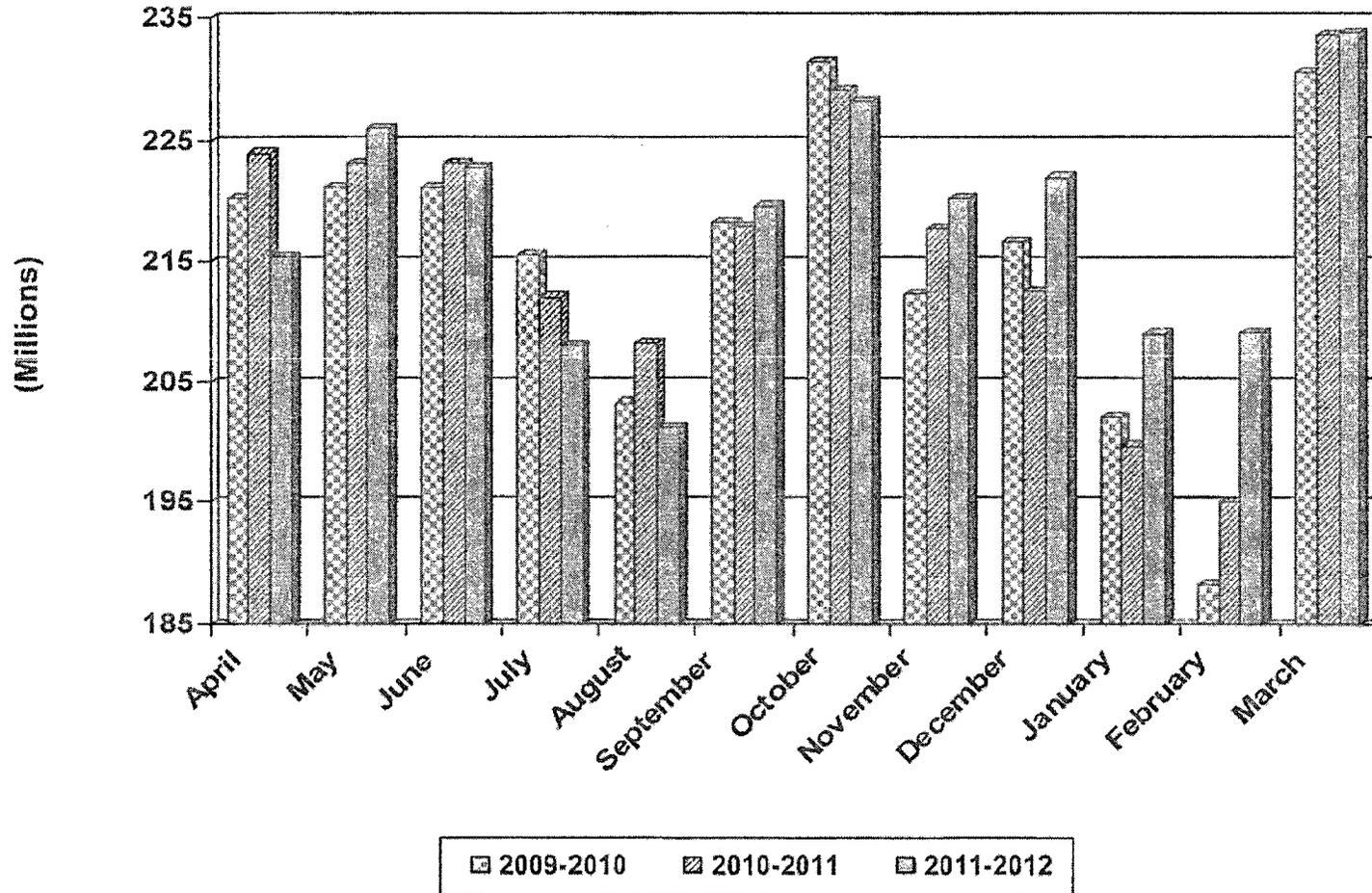
Metropolitan Transportation Authority

March

Average Weekday Passengers	2010	2011	Percent Change	2012	Percent Change
MTA New York City Transit	7,587,902	7,698,602	1.46%	7,808,182	1.42%
MTA New York City Subway	5,235,369	5,423,118	3.59%	5,527,030	1.92%
MTA New York City Bus	2,352,533	2,275,484	-3.28%	2,281,152	0.25%
MTA Bus Company	410,253	406,662	-0.88%	419,986	3.28%
MTA Staten Island Railway	15,962	17,125	7.29%	16,932	-1.13%
MTA Long Island Rail Road	271,905	273,253	0.50%	286,263	4.76%
MTA Metro-North Railroad	270,305	273,743	1.27%	282,429	3.17%
<i>East of Hudson</i>	262,962	266,296	1.27%	275,580	3.49%
Harlem Line	89,165	89,286	0.14%	91,890	2.92%
Hudson Line	51,678	51,763	0.16%	52,943	2.28%
New Haven Line	122,119	125,247	2.56%	130,747	4.39%
<i>West of Hudson</i>	7,343	7,447	1.42%	6,849	-8.03%
Port Jervis line	5,126	5,100	-0.51%	4,271	-16.25%
Pascack Valley Line	2,217	2,347	5.86%	2,578	9.84%
MTA Bridges & Tunnels	814,359	788,941	-3.12%	747,254	-5.28%
Total All Agencies	8,556,327	8,669,386	1.32%	8,813,792	1.67%
<i>(Excludes Bridges and Tunnels)</i>					
Weekdays:	23	22		22	
Holidays:	0	0		0	
Weekend Days	8	9		9	
Days:	31	31		31	

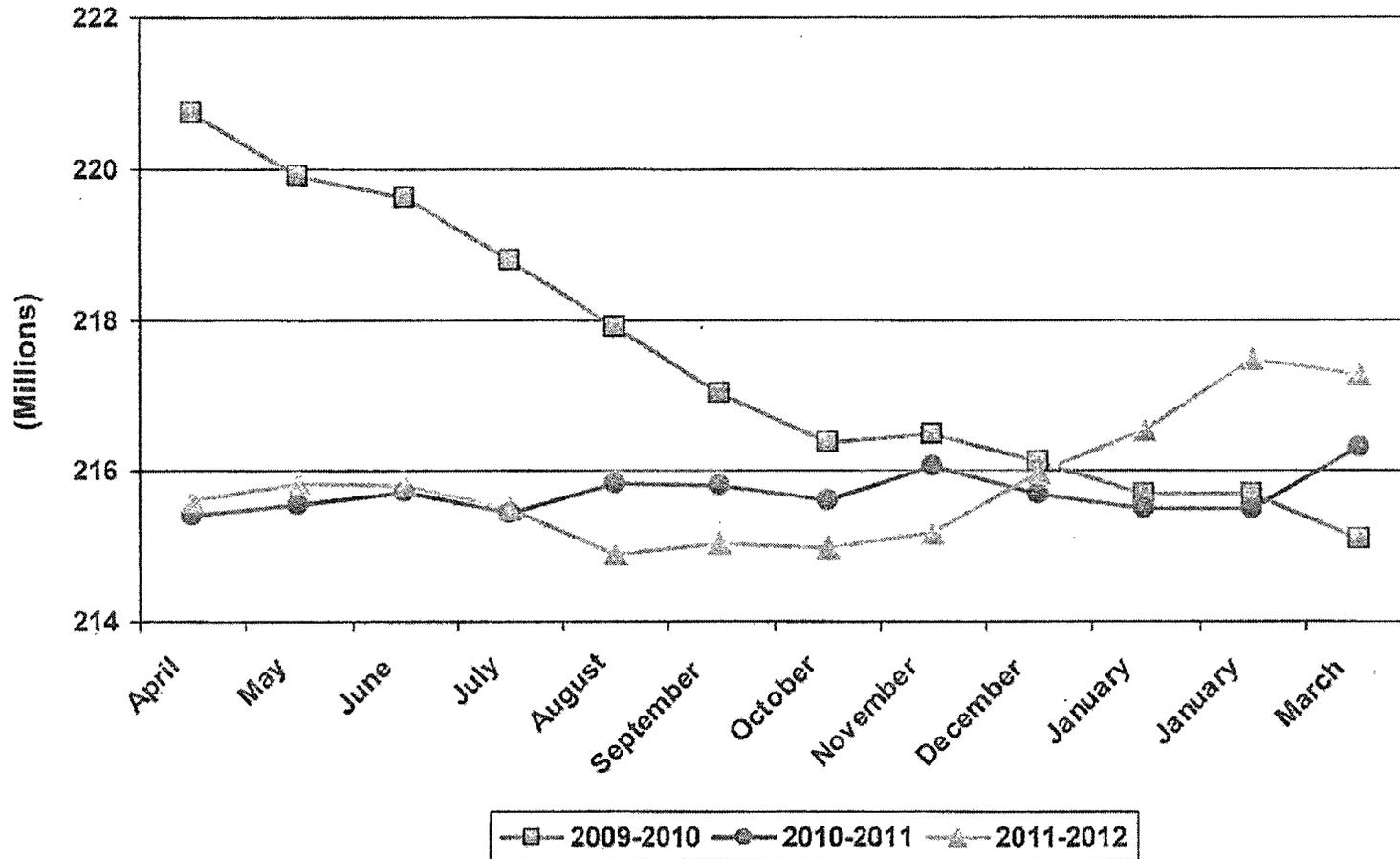
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Metropolitan Transportation Authority Revenue Passengers



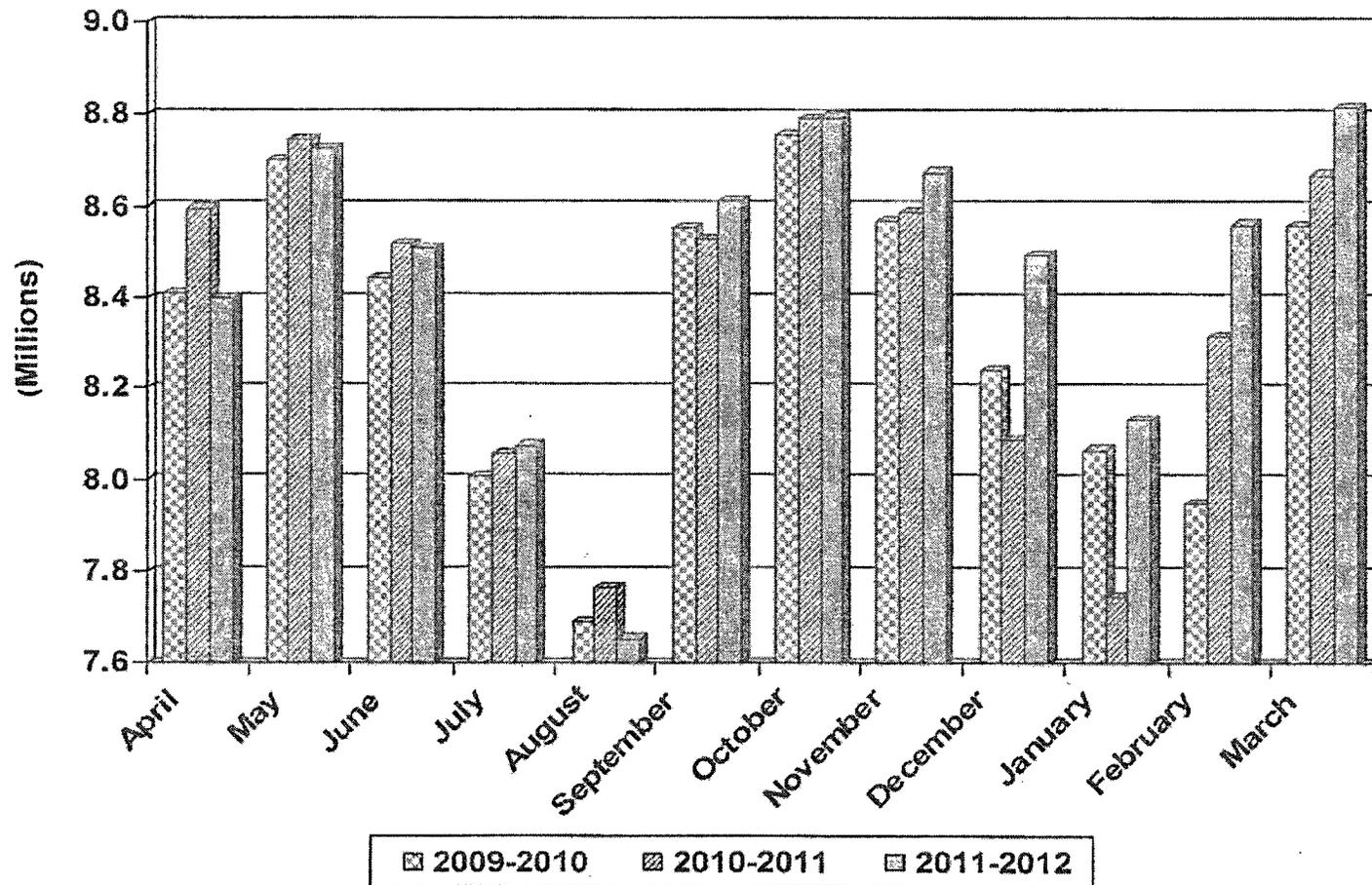
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Metropolitan Transportation Authority 12 Month Averages



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Metropolitan Transportation Authority Average Weekday Passengers



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Metropolitan Transportation Authority

Revenue Passengers					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
April	220,271,140	223,935,468	1.66%	215,359,706	-3.83%
May	221,205,945	223,140,121	0.87%	225,993,773	1.28%
June	221,162,472	223,103,562	0.88%	222,752,375	-0.16%
July	215,573,962	212,066,298	-1.63%	207,985,788	-1.92%
August	203,247,645	208,201,066	2.44%	201,155,187	-3.38%
September	218,289,545	217,861,983	-0.20%	219,645,186	0.82%
October	231,413,017	229,020,391	-1.03%	228,204,933	-0.36%
November	212,377,004	217,897,861	2.51%	220,299,709	1.20%
December	216,700,171	212,524,052	-1.93%	221,961,809	4.44%
January	202,097,591	199,628,491	-1.22%	209,004,100	4.70%
February	188,151,677	195,117,125	3.70%	209,133,164	7.18%
March	230,569,713	233,630,153	1.28%	233,709,369	0.08%
12 Month Ave	215,088,340	216,318,879	0.57%	217,287,016	0.45%
Year-to-Date	620,819,181	628,275,769	1.20%	651,846,653	3.75%
12 Month Averages					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
April	220,731,903	215,393,701	-2.42%	215,604,232	0.10%
May	219,908,527	215,554,882	-1.98%	215,842,037	0.13%
June	219,627,123	215,716,640	-1.76%	215,812,771	0.04%
July	218,795,959	215,424,334	-1.54%	215,472,729	0.02%
August	217,918,385	215,837,119	-0.96%	214,885,572	-0.44%
September	217,033,871	216,801,488	-0.57%	215,034,175	-0.36%
October	216,363,243	215,602,102	-0.35%	214,966,220	-0.29%
November	216,476,649	216,045,507	-0.20%	215,183,041	-0.40%
December	216,108,986	215,697,467	-0.19%	215,969,520	0.13%
January	215,888,613	215,491,739	-0.09%	216,537,465	0.49%
February	215,888,613	215,491,739	-0.09%	217,486,086	0.93%
March	215,088,340	216,318,879	0.57%	217,287,016	0.45%
Average Weekday Passengers					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
April	8,408,764	8,594,113	2.20%	8,398,302	-2.28%
May	8,701,753	8,743,836	0.48%	8,725,524	-0.21%
June	8,442,011	8,518,239	0.90%	8,506,573	-0.14%
July	8,007,892	8,057,781	0.63%	8,074,383	0.21%
August	7,690,743	7,764,501	0.95%	7,654,456	-1.42%
September	8,553,572	8,527,032	-0.31%	8,611,764	0.99%
October	8,755,500	8,789,906	0.39%	8,793,243	0.04%
November	8,567,163	8,586,114	0.22%	8,673,298	1.02%
December	8,239,048	8,068,436	-1.83%	8,494,117	5.02%
January	8,064,743	7,746,524	-3.95%	8,130,473	4.96%
February	7,949,176	8,315,195	4.60%	8,560,504	2.95%
March	8,556,327	8,669,386	1.32%	8,813,792	1.67%

MTA New York City Transit

Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
April	196,000,595	199,272,046	1.67%	191,839,355	-3.73%
May	197,179,860	198,755,081	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%	195,963,623	1.15%
December	192,538,951	188,644,573	-2.02%	197,113,772	4.49%
January	180,082,870	178,374,136	-0.95%	186,071,099	4.32%
February	167,702,719	174,315,460	3.94%	186,338,266	6.90%
March	205,362,791	208,218,804	1.39%	208,096,303	-0.06%
12 Month Ave	191,288,994	192,406,786	0.58%	193,778,832	0.71%
Year-to-Date	553,148,380	560,908,400	1.40%	580,505,668	3.49%

12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%	191,439,960	-0.34%
December	192,194,850	191,760,118	-0.23%	192,145,726	0.20%
January	191,837,331	191,617,723	-0.11%	192,787,140	0.61%
February	191,029,936	192,168,785	0.60%	193,789,040	0.84%
March	191,288,994	192,406,786	0.58%	193,778,832	0.71%

Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%	7,658,485	1.00%
December	7,285,619	7,144,832	-1.93%	7,497,041	4.93%
January	7,129,049	6,844,587	-3.99%	7,178,274	4.88%
February	7,033,952	7,381,871	4.95%	7,585,010	2.75%
March	7,587,902	7,698,602	1.46%	7,808,182	1.42%

MTA New York City Subway

Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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	134,732,886	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%	142,068,824	4.59%
January	124,549,460	127,637,258	2.48%	132,812,778	4.05%
February	116,664,456	124,055,125	6.33%	132,381,109	6.71%
March	141,662,474	146,487,199	3.41%	147,372,954	0.60%
12 Month Ave	131,623,244	134,958,434	2.53%	137,901,828	2.18%
Year-to-Date	382,876,390	398,179,582	4.00%	412,666,841	3.61%

12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
April	134,221,196	131,931,646	-1.71%	134,853,150	2.21%
May	133,664,068	132,214,165	-1.08%	135,274,649	2.31%
June	133,495,449	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	131,899,412	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%	136,702,889	2.26%
January	131,522,192	133,940,485	1.84%	137,134,183	2.38%
February	131,209,805	134,556,374	2.55%	137,828,015	2.43%
March	131,623,244	134,958,434	2.53%	137,901,828	2.18%

Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%	4,663,820	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%	5,456,286	2.81%
December	5,082,646	5,137,650	1.08%	5,392,467	4.96%
January	4,925,418	4,892,799	-0.66%	5,113,166	4.50%
February	4,907,727	5,260,405	7.19%	5,391,274	2.49%
March	5,235,369	5,423,118	3.59%	5,527,030	1.92%

MTA New York City Bus

Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%	56,294,671	-3.04%
December	57,948,039	52,808,425	-8.87%	55,044,948	4.24%
January	55,533,410	50,736,878	-8.64%	53,258,321	4.97%
February	51,038,263	50,260,335	-1.52%	53,957,157	7.36%
March	63,700,317	61,731,605	-3.09%	60,723,349	-1.63%
12 Month Ave	59,665,750	57,448,352	-3.72%	55,877,004	-2.74%
Year-to-Date	170,271,990	162,728,818	-4.43%	167,938,827	3.20%

12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
April	61,975,514	59,629,969	-3.76%	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%	55,617,896	-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%	55,256,460	-5.55%
December	60,539,300	58,076,949	-4.07%	55,442,837	-4.54%
January	60,315,140	57,677,238	-4.37%	55,652,957	-3.51%
February	59,820,132	57,612,411	-3.69%	55,961,026	-2.87%
March	59,665,750	57,448,352	-3.72%	55,877,004	-2.74%

Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%	2,202,199	-3.23%
December	2,202,973	2,007,182	-8.89%	2,104,574	4.85%
January	2,203,631	1,951,788	-11.43%	2,065,108	5.81%
February	2,126,225	2,121,466	-0.22%	2,193,736	3.41%
March	2,352,533	2,275,484	-3.28%	2,281,152	0.26%

MTA Bus Company

Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%
January	9,371,140	8,948,729	-4.51%	9,578,127	7.03%
February	8,639,731	8,807,613	1.94%	9,658,843	9.66%
March	10,863,886	10,784,536	-0.73%	10,950,113	1.54%
12 Month Ave	9,962,511	9,991,083	0.29%	9,993,958	0.03%
Year-to-Date	28,874,757	28,540,878	-1.16%	30,187,083	5.77%

12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%
January	9,992,552	9,983,705	-0.09%	9,909,224	-0.75%
February	9,945,934	9,997,696	0.52%	9,980,160	-0.18%
March	9,962,511	9,991,083	0.29%	9,993,958	0.03%

Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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	368,375	-4.24%	389,201	5.65%
January	384,035	353,022	-8.08%	379,963	7.63%
February	371,860	382,662	2.90%	401,678	4.97%
March	410,253	406,662	-0.88%	419,986	3.28%

MTA Staten Island Railway

Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%	391,429	8.80%
January	338,263	356,386	5.36%	385,644	8.21%
February	309,924	333,719	7.68%	367,154	10.02%
March	397,677	427,999	7.62%	415,359	-2.95%
12 Month Ave	345,315	370,210	7.21%	386,125	4.30%
Year-to-Date	1,045,864	1,118,104	6.91%	1,168,157	4.48%

12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%	381,954	4.88%
January	343,143	365,701	6.57%	384,393	5.11%
February	343,096	367,683	7.17%	387,179	5.30%
March	345,315	370,210	7.21%	386,125	4.30%

Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%	16,526	9.95%
January	15,203	15,224	0.14%	16,557	8.76%
February	14,600	15,698	7.52%	16,578	5.61%
March	15,962	17,125	7.29%	16,932	-1.13%

MTA Long Island Rail Road

Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%
January	6,247,660	5,890,855	-5.71%	6,431,658	9.18%
February	5,811,552	5,836,481	0.43%	6,373,028	9.19%
March	7,007,149	7,031,512	0.35%	7,102,378	1.01%
12 Month Ave	6,857,302	6,770,683	-1.26%	6,844,267	1.09%
Year-to-Date	19,066,361	18,758,858	-1.61%	19,907,064	6.12%

12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%
January	6,880,250	6,766,575	-1.65%	6,793,651	0.40%
February	6,857,326	6,768,653	-1.29%	6,838,362	1.03%
March	6,857,302	6,770,683	-1.26%	6,844,267	1.09%

Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%
January	272,255	269,444	-1.03%	281,448	4.46%
February	269,143	270,350	0.45%	281,543	4.14%
March	271,905	273,253	0.50%	286,263	4.76%

MTA Metro-North Railroad

Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%
January	6,057,658	6,058,385	0.01%	6,537,572	7.91%
February	5,687,951	5,823,842	2.39%	6,395,893	9.82%
March	6,938,210	7,067,303	1.86%	7,145,215	1.10%
12 Month Ave	6,634,219	6,780,117	2.20%	6,930,578	2.22%
Year-to-Date	18,683,819	18,949,530	1.42%	20,078,680	5.96%

12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%
January	6,635,337	6,758,035	1.85%	6,876,414	1.75%
February	6,619,578	6,769,359	2.26%	6,924,085	2.29%
March	6,634,219	6,780,117	2.20%	6,930,578	2.22%

Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%	266,109	-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%
January	264,201	264,246	0.02%	274,231	3.78%
February	259,621	264,614	1.92%	275,694	4.19%
March	270,305	273,743	1.27%	282,429	3.17%

East of Hudson

Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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	2.78%	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%
January	5,917,527	5,916,958	-0.01%	6,407,976	8.30%
February	5,556,169	5,685,834	2.33%	6,265,036	10.19%
March	6,769,641	6,896,269	1.87%	6,994,607	1.43%
12 Month Ave	6,476,509	6,622,223	2.25%	6,794,411	2.60%
Year-to-Date	18,243,337	18,499,061	1.40%	19,667,619	6.32%

12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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	6,666,183	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%	6,657,661	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%
January	6,476,421	6,600,865	1.92%	6,737,950	2.08%
February	6,461,804	6,611,670	2.32%	6,786,217	2.64%
March	6,476,509	6,622,223	2.25%	6,794,411	2.60%

Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
April	266,087	268,823	1.03%	272,859	1.50%
May	267,524	274,774	2.71%	275,544	0.28%
June	275,884	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	262,409	-2.22%	288,936	2.31%
December	267,059	273,395	2.37%	287,900	5.31%
January	256,833	256,810	-0.01%	267,748	4.26%
February	252,703	257,367	1.85%	269,167	4.58%
March	262,962	266,296	1.27%	275,580	3.49%

Harlem Line

Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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	2,166,025	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%
January	1,996,515	1,975,045	-1.08%	2,127,333	7.71%
February	1,870,292	1,913,040	2.29%	2,075,606	8.50%
March	2,287,299	2,304,100	0.73%	2,321,334	0.75%
12 Month Average	2,167,053	2,189,099	1.02%	2,224,687	1.63%
Year-to-Date	6,154,106	6,192,185	0.62%	6,524,273	5.36%

12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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	2,166,318	-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%
January	2,171,309	2,184,137	0.59%	2,209,703	1.17%
February	2,164,529	2,187,699	1.07%	2,223,250	1.63%
March	2,167,053	2,189,099	1.02%	2,224,687	1.63%

Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%
January	87,248	86,168	-1.24%	89,422	3.78%
February	85,507	86,918	1.65%	89,675	3.17%
March	89,165	89,286	0.14%	91,890	2.92%

Hudson Line

Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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	1,351,131	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%
January	1,154,801	1,159,493	0.41%	1,228,283	5.93%
February	1,084,284	1,108,812	2.26%	1,201,829	8.39%
March	1,328,645	1,340,022	0.86%	1,343,475	0.26%
12 Month Ave	1,282,587	1,308,056	1.99%	1,327,113	1.46%
Year-to-Date	3,567,730	3,608,327	1.14%	3,773,587	4.58%

12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
April	1,333,367	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%
January	1,285,984	1,305,064	1.48%	1,319,074	1.07%
February	1,281,336	1,307,108	2.01%	1,326,825	1.51%
March	1,282,587	1,308,056	1.99%	1,327,113	1.46%

Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%
January	50,220	50,319	0.20%	51,340	2.03%
February	49,456	50,296	1.70%	51,721	2.83%
March	51,678	51,763	0.16%	52,943	2.28%

New Haven Line

Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%
January	2,766,211	2,782,420	0.59%	3,052,360	9.70%
February	2,601,593	2,663,982	2.40%	2,987,601	12.15%
March	3,153,697	3,252,147	3.12%	3,329,798	2.39%
12 Month Ave	3,026,869	3,125,067	3.24%	3,242,612	3.76%
Year-to-Date	8,521,501	8,698,549	2.08%	9,369,759	7.72%

12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%	3,160,520	2.14%
December	3,026,248	3,110,313	2.78%	3,186,678	2.46%
January	3,019,128	3,111,664	3.06%	3,209,173	3.13%
February	3,015,940	3,116,863	3.35%	3,236,141	3.83%
March	3,026,869	3,125,067	3.24%	3,242,612	3.76%

Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%	138,262	7.33%
January	119,365	120,323	0.80%	126,986	6.54%
February	117,740	120,153	2.05%	127,761	6.33%
March	122,119	125,247	2.56%	130,747	4.39%

West of Hudson

Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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	-7.61%
September	156,373	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%
January	140,131	141,427	0.92%	129,596	-8.37%
February	131,782	138,008	4.72%	130,857	-5.18%
March	166,569	171,034	1.48%	150,608	-11.94%
12 Month Ave	157,710	157,894	0.12%	136,167	-13.76%
Year-to-Date	440,482	450,469	2.27%	411,061	-8.75%

12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%	166,756	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%
January	158,916	157,170	-1.10%	138,465	-11.90%
February	157,774	157,689	-0.05%	137,869	-12.57%
March	157,710	157,894	0.12%	136,167	-13.76%

Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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	7,536	-0.41%	7,232	-4.06%
September	7,545	7,574	0.38%	4,764	-37.10%
October	7,448	7,625	2.38%	4,545	-39.08%
November	7,840	7,823	-0.22%	4,855	-37.94%
December	7,341	7,505	2.23%	6,579	-12.34%
January	7,368	7,436	0.92%	6,483	-12.82%
February	6,918	7,247	4.76%	6,537	-9.80%
March	7,343	7,447	1.42%	6,849	-8.03%

Port Jervis line

Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
April	119,212	113,758	-4.58%	108,000	-5.08%
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	-5.46%	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%
January	98,769	96,984	-1.81%	80,570	-16.92%
February	92,218	94,908	2.92%	81,766	-13.85%
March	117,630	117,095	-0.45%	93,911	-19.80%
12 Month Ave	112,547	109,614	-2.61%	86,374	-21.20%
Year-to-Date	308,617	308,987	0.12%	256,247	-17.07%

12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%
January	113,937	109,435	-3.95%	89,401	-18.31%
February	112,881	109,659	-2.85%	88,306	-19.47%
March	112,547	109,614	-2.61%	86,374	-21.20%

Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%
January	5,192	5,098	-1.81%	4,031	-20.93%
February	4,839	4,981	2.93%	4,084	-18.01%
March	5,126	5,100	-0.51%	4,271	-16.25%

Pascack Valley Line

Revenue Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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	49,791	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%
January	41,362	44,443	7.45%	49,026	10.31%
February	39,564	43,100	8.94%	49,091	13.90%
March	50,939	53,939	5.89%	56,697	5.11%
12 Month Ave	45,163	48,280	6.90%	49,793	3.13%
Year-to-Date	131,865	141,482	7.29%	154,814	9.42%

12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%
January	44,978	47,736	6.13%	49,064	2.78%
February	44,893	48,030	6.99%	49,563	3.19%
March	46,163	48,280	6.90%	49,793	3.13%

Average Weekday Passengers

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%
January	2,176	2,338	7.44%	2,452	4.88%
February	2,079	2,266	8.99%	2,453	8.25%
March	2,217	2,347	5.86%	2,578	9.84%

MTA Bridges & Tunnels

Revenue Vehicles

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%	23,976,096	-2.61%
October	25,004,440	25,470,647	1.88%	24,135,980	-5.24%
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%
January	22,330,921	20,408,730	-8.61%	21,737,036	6.51%
February	19,147,302	20,176,144	5.37%	21,237,686	5.26%
March	24,489,353	23,928,232	-2.29%	23,908,261	-0.08%
12 Month Ave	24,179,792	24,188,313	0.04%	23,822,955	-1.51%
Year-to-Date	65,967,576	64,513,106	-2.20%	66,882,963	3.67%

12 Month Averages

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%	23,726,452	-2.29%
October	24,310,426	24,321,186	0.04%	23,615,230	-2.90%
November	24,313,384	24,353,452	0.16%	23,567,461	-3.23%
December	24,282,616	24,309,519	0.11%	23,625,465	-2.81%
January	24,312,656	24,149,337	-0.67%	23,736,157	-1.71%
February	24,138,916	24,235,073	0.40%	23,824,619	-1.69%
March	24,179,792	24,188,313	0.04%	23,822,955	-1.51%

Average Weekday Vehicles

Service Month	2009 - 2010	2010 - 2011	Percent Change	2011 - 2012	Percent Change
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%	823,591	-1.87%
October	833,901	837,927	0.48%	801,026	-4.40%
November	814,894	822,205	0.90%	801,634	-2.50%
December	812,383	764,702	-5.87%	793,943	3.82%
January	767,460	682,304	-11.10%	747,254	9.52%
February	698,047	750,861	7.57%	767,937	2.27%
March	814,359	788,941	-3.12%	747,254	-5.28%

Fuel Hedge Program

MTA Finance Committee

May 2012

Hedge Activity

Ultra Low Sulfur Diesel Hedges

	Start	End	Lock in Price/Gal	Gallons Hedged/Mn
Trade 1	Mar-2011	Feb-2012	\$3.160	527,426
Trade 2	Apr-2011	Mar-2012	\$3.117	534,788
Trade 3	Jun-2011	May-2012	\$3.050	546,448
Trade 4	Jun-2011	May-2012	\$2.980	559,284
Trade 5	Jul-2011	Jun-2012	\$2.852	292,193
Trade 6	Jan-2012	Jun-2013	\$2.889	1,115,342
Trade 7	Mar-2012	Aug-2013	\$3.121	356,011
Trade 8	Apr-2012	Sep-2013	\$3.213	207,523
Trade 9	May-2012	Oct-2013	\$3.161	193,328
Trade 10	Jun-2012	Nov-2013	\$2.995	176,219

Natural Gas Hedge

	Start	End	Lock in Price/MMBtu	MMBtus Hedged/Mn
Trade 1	Apr-2011	Mar-2012	\$4.242	235,766

Assumed commodity prices in the Financial Plan

Ultra Low Sulfur Diesel: \$2.99 for 2012 / \$2.95 for 2013

Natural Gas: \$4.16 for 2012 / \$4.70 for 2013

Annual Impact on Financial Plan (as of 5/9/2012)

	(\$ in millions)	
	2012	2013
<u>Ultra Low Sulfur Diesel</u>		
Current Prices vs. Adopted Budget	(\$6.051)	\$11.769
Impact of Hedge	<u>2.888</u>	<u>(1.063)</u>
Net Impact: Fav/(Unfav)	(\$3.163)	\$10.706
<u>Compressed Natural Gas</u>		
Current Prices vs. Adopted Budget	\$27.089	\$16.440
Impact of Hedge	<u>(1.157)</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$25.932	\$16.440
<u>Summary</u>		
Current Prices vs. Adopted Budget	\$21.038	\$28.209
Impact of Hedge	<u>1.731</u>	<u>(1.063)</u>
Net Impact: Fav/(Unfav)	\$22.769	\$27.146

Estimated impact based on monthly average price times forecast usage, which may differ from actual purchases.

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MAY 2012
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA NEW YORK CITY TRANSIT

- a. License Agreement with Mohammed Nur Nabi for the operation of a newsstand at Church Avenue Station, Nostrand Avenue Line, Brooklyn, New York
- b. Lease Modification and Extension Agreement for the Short Term Continued Occupancy of NYCT at 27-35 Jackson Avenue, Long Island City, New York

MTA LONG ISLAND RAIL ROAD

- c. License agreements for taxi dispatch offices and taxi parking spaces at Amityville, Babylon, Bay Shore, Copiague, Floral Park, Garden City, Hicksville, Island Park, Little Neck, Massapequa, Mineola, Nassau Boulevard, Port Jefferson, Ronkonkoma, Sayville, Wantagh, and Woodmere Stations
- d. Lease Modification and Extension Agreement for the Short Term Continued Occupancy of LIRR at 90-27 Sutphin Boulevard, Queens, New York

2. INFORMATION ITEMS

- a. Status report on month-to-month licenses
- b. Status report on agreements entered into directly by the Real Estate Department
- c. Status report on Grand Central Terminal Vanderbilt Hall events
- d. Status report on Grand Central Terminal Graybar Passage retail kiosks
- e. Amendment to Permit for a temporary closure of the Grand Central Terminal Garage related to utility upgrade required by the East Side Access project
- f. Amendment to License Agreement With De & De, Inc. For a Coffee/Newsstand Concession at Beacon, New York
- g. Amendment to License Agreement With Frank and Elisabeth Palmeri for a Coffee/Newsstand Concession at Rye, New York

MTA NEW YORK CITY TRANSIT

Staff Summary



Subject LICENSE AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name MICHAEL T. THADATHIL

Date MAY 21, 2012
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	05/21/12	X		
2	Board	05/23/12	X		

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

AGENCY: MTA New York City Transit ("NYCT")
 LICENSEE: Mohammed Nur Nabi
 LOCATION: Church Avenue Station, Brooklyn, NY
 ACTIVITY: Operation of a newsstand
 ACTION REQUESTED: Approval of terms
 TERM: Ten years, subject to termination by NYCT at will upon 60 days' notice
 SPACE: Approximately 120 square feet

COMPENSATION:	Year	Annual	Monthly	% Increase	Per Sq. Ft.
	1	\$38,000.00	\$3,166.67		\$ 316.67
	2	\$39,140.00	\$3,261.67	3.00%	\$ 326.17
	3	\$40,314.20	\$3,359.52	3.00%	\$ 335.95
	4	\$41,523.62	\$3,460.30	3.00%	\$ 346.03
	5	\$42,768.70	\$3,564.06	3.00%	\$ 356.41
	6	\$44,051.76	\$3,670.98	3.00%	\$ 367.10
	7	\$45,374.10	\$3,781.18	3.00%	\$ 378.12
	8	\$46,735.22	\$3,894.60	3.00%	\$ 389.46
	9	\$48,137.27	\$4,011.44	3.00%	\$ 401.14
	10	\$49,581.39	\$4,131.78	3.00%	\$ 413.18

COMMENTS:

The subject newsstand license was publicly offered via a request for proposals ("RFP"), which covered eleven NYCT subway stations in Brooklyn, Queens and Manhattan. In response to the RFP, MTA Real Estate received a total of 21 responsive proposals with respect to the Church Avenue location. These 21 proposers were given the opportunity through an addendum to modify their financial compensation offers when NYCT subsequently granted permission for newsstands to sell New York State Lottery products at subway newsstands (the "lottery addendum"). In response to the lottery addendum, 14 revised proposals were received.

The financial compensation proposed (calculated on a present value basis using a discount rate of 9%) ranged from \$43,232 to \$273,799. The top two proposals, in order of present value, were made by:

Staff Summary

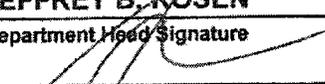
FINANCE COMMITTEE MEETING Church Avenue Station (Cont'd.)

1. Mohammed Nur Nabi - \$273,799; and
2. Mahabubar Rahman - \$263,716.

Mr. Nur Nabi is the owner of Rose Bengal Newsstand, which currently operates the NYCT newsstand at Grand Army Plaza Station (Brooklyn). MTA Real Estate considers Mr. Nur Nabi to be a licensee in good standing. He has the ownership / operating experience and the financial resources to successfully operate the Church Avenue Station newsstand.

Based on the foregoing, MTA Real Estate requests authorization to enter into a license agreement with Mohammed Nur Nabi on the above-described terms and conditions.

Staff Summary

Subject LEASE MODIFICATION & EXTENSION
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name ANDREW D. GREENBERG

Date MAY 21, 2012
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/21/12	X		
2	Board	5/23/12	X		

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

AGENCY: MTA New York City Transit ("NYCT")
 LANDLORD: 27-35 Jackson Avenue, LLC
 LOCATION: 27-35 Jackson Avenue, Long Island City, New York 11101
 ACTIVITY: Lease extension
 ACTION REQUESTED: Approval of terms
 TERM: 8/1/12 – 7/31/14
 TERMINATION OPTION: By NYCT upon ten months prior written notice

SPACE: Entire 4th Floor – 16,500 sq. ft.
 Part of Ground Floor – 4,337 sq. ft.

COMPENSATION: **Entire 4th Floor – 16,500 Sq. Ft.**
 8/01/12 – 7/31/13: \$443,685 per annum (\$26.89 per sq. ft.)
 8/01/13 – 7/31/14: \$454,740 per annum (\$27.56 per sq. ft.)
Part Ground Floor – 4,337 sq. ft.
 8/01/12 – 7/31/13: \$98,493.27 per annum (\$22.71 per sq. ft.)
 8/01/13 – 7/31/14: \$100,965.36 per annum (\$23.28 per sq. ft.)

ELECTRIC: Direct meter to utility
 REAL ESTATE TAXES: Proportionate share of increases over a calendar 2013 base year
 LANDLORD'S WORK: None

COMMENTS: NYCT currently occupies the entire fourth floor and a portion of the ground floor at 27-35 Jackson Avenue pursuant to a lease agreement expiring on July 31, 2012. The fourth floor is used as the headquarters location for the Assistant Chief Transportation Officers overseeing Subdivision A, B and the #7 lines, and for office space for their staff and the crew assignment facilities, and for Transportation Operations/Operations Support offices. The ground floor is occupied by Subdivision C Construction Flagging personnel responsible for providing support personnel for NYCT capital programs. The facility operates 24 hours per day/7 days per week. Under the existing lease terms, MTA has the option to renew the lease for an additional five-year period.

Staff Summary

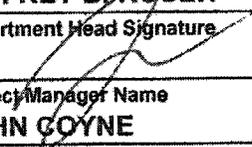
FINANCE COMMITTEE MEETING
27-35 Jackson Avenue, LLC (Cont'd.)

As part of the MTA's comprehensive office right-sizing initiative, though the space is relatively inexpensive, alternatives to continuing such occupancy are currently being evaluated by MTA Real Estate with assistance from Cushman & Wakefield. Implementation of any of such alternatives will depend on implementation of other elements of the overall plan. To maintain maximum flexibility, instead of exercising the MTA's option for a five-year renewal term, MTA Real Estate has negotiated a flexible extension term of up to two years with a cancellation option exercisable on ten months' notice.

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease modification and extension agreement with 27-35 Jackson Avenue, LLC on the above-described terms and conditions.

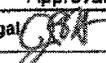
MTA LONG ISLAND RAIL ROAD

Staff Summary

Subject LICENSE AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name JOHN COYNE

Date MAY 21, 2012
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/21/12	X		
2	Board	5/23/12	X		

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

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

LICENSEES: JTE Enterprises, Inc.; EMD Transportation, Inc.; Charles Transportation Services, Inc.; Colonial Enterprises & Management, Inc.; Global Administrative Services, LLC; Kel Management Corp.; LI Carolina Express, Inc.; LI Yellow Cab Corp; Moses Limousine Service, Inc.; Oyster Rides, LLC; and Woodmere Taxi Association, Ltd.

LOCATIONS: Babylon Station; Copiague Station; Floral Park Station; Garden City Station; Hicksville Station; Island Park Station; Little Neck Station; Mineola Station; Nassau Boulevard Station; Port Jefferson Station; Sayville Station; Wantagh Station; and Woodmere Station

ACTIVITY: Operation of taxi dispatch offices and taxi parking spaces

ACTION REQUESTED: Approval of terms

TERMS: 5 years (with the exception of Little Neck, where the expiration will be 4/30/2016, coterminous with the license agreement for the adjacent dispatch office)

COMPENSATION: As described below

COMMENTS

Virtually all of the LIRR licenses for taxi spaces and taxi dispatch offices will expire at the end of June, 2012. In anticipation of this, MTA Real Estate, believing that higher license fees could be obtained through competition, issued a Request for Proposals ("RFP") in January, 2012 for the expiring inventory. In the RFP the inventory was offered in 40 parcels, with parcels consisting of taxi parking only (each parcel being from 1 to 15 spaces), taxi spaces with an adjacent dispatch office, or stand-alone dispatch offices. Prior to issuing this RFP, MTA Real Estate conducted extensive outreach in an attempt to notify all licensed taxi operators operating in the applicable jurisdictions about the forthcoming RFP. Proposals were received on February 29, 2012, and MTA Real Estate gave all proposers the opportunity to revise their compensation proposals pursuant to a best and final offer process.

All proposals received for 24 of the 40 parcels are outlined below, with the present value of the proposed compensation, discounted at 9%, ("PV"), and the recommended proposer described. In each case, the recommended proposer is the highest proposer, which is shown in boldface type. Negotiations are ongoing for the remaining 16 parcels and recommended licensees for those locations will be presented for approval at a later date. The proposals received in response to the RFP for the 24 parcels identified below far exceed the current revenue for those parcels. Under current licenses, with rates for most of the licenses set by Board-approved policy, LIRR receives \$103,704 per annum for these parcels, or \$400,059 on a present value basis, were this rate to be projected out five years. The projected first year license revenue for the new agreements described below is \$170,617, and \$699,143 on a present value basis over the 5

Staff Summary

FINANCE COMMITTEE MEETING

Taxi Dispatch Offices & Parking at Various LIRR Stations (Cont'd.)

year term. This represents a one year increase of 65%, and an increase of 75% on a present value basis over current revenues.

Babylon Station - 9 Parking Spaces:		
Proposer Name	PV	Discussion
JTE Enterprises, Inc.	\$37,722.36	J.T.E. Enterprises, Inc. is a taxi company based in Islandia, New York, which has been in operation since 1992. Its principal, John Tomitz, has sufficient financial resources to successfully operate the business under this proposed license.

Babylon Station - 3 Parking Spaces:		
Proposer Name	PV	Discussion
JTE Enterprises, Inc.	\$12,574.12	See discussion of J.T.E. Enterprises above.

Bayside Station - 3 Parking Spaces:		
Proposer Name	PV	Discussion
Kel Management Corp.	\$12,327.57	Kel Management Corp. based in Bayside, New York, has been active since 1987. Its principal, Eileen Kelly, is also the principal of W.A.D. Rental, Ltd, the incumbent at this locations. Ms. Kelly has sufficient financial resources to successfully operate the business under this proposed license..

Copiague Station - 3 Parking Spaces:		
Proposer Name	PV	Discussion
JTE Enterprises, Inc.	\$12,574.12	See discussion of J.T.E. Enterprises above.

Copiague Station - 2 Parking Spaces:		
Proposer Name	PV	Discussion
JTE Enterprises, Inc.	\$8,382.75	See discussion of J.T.E. Enterprises above.

Copiague Station - 1 Parking Space:		
Proposer Name	PV	Discussion
JTE Enterprises, Inc.	\$4,191.37	See discussion of J.T.E. Enterprises above.

Copiague Station - 1 Parking Space:		
Proposer Name	PV	Discussion
JTE Enterprises, Inc.	\$4,191.37	See discussion of J.T.E. Enterprises above.

Staff Summary

FINANCE COMMITTEE MEETING

Taxi Dispatch Offices & Parking at Various LIRR Stations (Cont'd.)

Floral Park Station – Dispatch Office:		
Proposer Name	PV	Discussion
Global Administrative Services, LLC	\$74,359.88	Global Administrative Services, LLC, based in Franklin Square, New York, runs various taxi operations. Its principals, Marianne Blessinger and Lawrence Blessinger, Jr., have been operating taxi businesses in Long Island for over two decades. Global Administrative Services, LLC's principals have sufficient financial resources to successfully operate the business under this proposed license.
Victory Leasing Corp.	\$57,569.76	

Garden City Station – Office & 4 Spaces:		
Proposer Name	PV	Discussion
Charles Transportation Services, Inc.	\$63,614.38	Charles Transportation Services, Inc., based in Elmont, New York, is the incumbent at the taxi parking space in Mineola. Its principal, Phil Fortuna, is also the principal of Sunset Airport Transportation Corp., which is an incumbent at Hicksville. Charles Transportation Services, Inc., has been in operation since 1999. Mr. Fortuna has sufficient financial resources to successfully operate the business under this proposed license.
Garden City Taxi & Limousine LLC	\$24,576.57	

Hicksville Station – 6 Spaces:		
Proposer Name	PV	Discussion
Oyster Rides, LLC	\$26,706.68	Oyster Rides, LLC, based in Oyster Bay, New York, is the incumbent at the above-referenced dispatch office at Hicksville Station. Its principal, George Melillo, has sufficient financial resources to successfully operate the business under this proposed license.

Hicksville Station – 6 Spaces:		
Proposer Name	PV	Discussion
Oyster Rides, LLC	\$28,353.37	See discussion of Oyster Rides, LLC above.
Sunset Airport Services	\$26,627.53	

Hicksville Station – Dispatch Office:		
Proposer Name	PV	Discussion
Oyster Rides, LLC	\$103,552.80	See discussion of Oyster Rides, LLC above.

Staff Summary

FINANCE COMMITTEE MEETING

Taxi Dispatch Offices & Parking at Various LIRR Stations (Cont'd.)

Island Park Station – Office & 3 Spaces:		
Proposer Name	PV	Discussion
Global Administrative Services LLC	\$35,749.94	See discussion of Global Administrative Services LLC, above.

Little Neck Station – 6 Spaces:		
Proposer Name	PV	Discussion
Global Administrative Services LLC	\$18,239.50	See discussion of Global Administrative Services LLC

Mineola Station – 6 Spaces:		
Proposer Name	PV	Discussion
Global Administrative Services LLC	\$29,635.47	See discussion of Global Administrative Services, LLC, above.
Charles Transportation Services	\$23,715.97	

Mineola Station – 1 Space:		
Proposer Name	PV	Discussion
Charles Transportation Services	\$12,605.77	See discussion of Charles Transportation Services, Inc. above.
Global Administrative Services LLC	\$4,967.98	

Nassau Boulevard Station – Dispatch Office:		
Proposer Name	PV	Discussion
Moses Limousine Service	\$1,232.76	Moses Limousine Service, Inc., a Uniondale, New York, based company, has been active since 1987. Its principal is Moses Green. Moses Limousine Service, Inc., is the incumbent at this location.

Northport Station – 5 Spaces:		
Proposer Name	PV	Discussion
Huntington Orange & White	\$26,915.19	Huntington Orange & White, Inc., based at Huntington Station, New York, has been active since 1997. It is the incumbent at this location. Huntington Orange & White, Inc., and its principal, Thomas Villanova, have sufficient assets to guarantee the proposed compensation.

Port Jefferson Station – 1 Space:		
Proposer Name	PV	Discussion
EMD Transportation Inc.	\$8,497.80	EMD Transportation, Inc., based in Mastic Beach, New York, has been active since 2008. Its principal, John A. Ferro, has over five years of experience in operating taxi
JTE Enterprises, Inc.	\$5,752.87	

Staff Summary

FINANCE COMMITTEE MEETING

Taxi Dispatch Offices & Parking at Various LIRR Stations (Cont'd.)

	businesses in Long Island. Mr. Ferro has sufficient financial resources to successfully operate the business under this proposed license..
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Port Jefferson Station – 1 Space:

Proposer Name	PV	Discussion
EMD Transportation Inc.	\$8,949.82	See discussion of EMD Transportation, Inc. above.
JTE Enterprises, Inc.	\$5,752.87	

Sayville Station – 15 Spaces:

Proposer Name	PV	Discussion
Colonial Enterprises & Management, Inc.	\$67,863.27	Colonial Enterprises & Management, Inc., based in Rockville Center, has been active since 1997 and is the current incumbent at this location. Its principal, Sam Grenga, has sufficient financial resources to successfully operate the business under this proposed license.

Sayville Station – 8 Spaces:

Proposer Name	PV	Discussion
Colonial Enterprises & Management, Inc.	\$36,193.75	See discussion of Colonial Enterprises & Management, Inc. above.

Wantagh Station – 6 Spaces:

Proposer Name	PV	Discussion
LI Yellow Cab Corp	\$22,189.63	LI Yellow Cab Corp. is currently an incumbent at Hicksville, Massapequa, and Wantagh stations. Both it and its principal, Keith Kauffman, have over four decades of experience operating taxi businesses in Long Island. Its principal, Mr. Kauffman, has sufficient financial resources to successfully operate the business under this proposed license.

Staff Summary

FINANCE COMMITTEE MEETING

Taxi Dispatch Offices & Parking at Various LIRR Stations (Cont'd.)

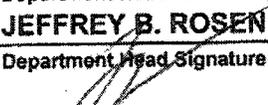


Metropolitan Transportation Authority

Woodmere Station – Office & 6 Spaces:		
Proposer Name	PV	Discussion
Woodmere Taxi Association, Ltd.	\$42,518.86	Woodmere Taxi Association, Ltd, the incumbent at this location, has been in operation since 1995. They are a driver-owned company, whose principals are Mike Doyle, Leonard Levine, Benny Bocci, Hez Amiram, Moshe Oralevich, and Allan Levy have sufficient financial resources to successfully operate the business under this proposed license.

Based on the foregoing, MTA Real Estate requests authorization to enter into a license agreements with the recommended proposer at each location as indicated above.

Staff Summary

Subject LEASE MODIFICATION & EXTENSION
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name ANDREW D. GREENBERG

Date MAY 21, 2012
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/21/12	X		
2	Board	5/23/12	X		

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

AGENCY: MTA Long Island Rail Road ("LIRR")
 LANDLORD: Sutphin LLC
 LOCATION: 90-27 Sutphin Boulevard, Jamaica, Queens, New York 11101
 ACTIVITY: Lease modification & extension
 ACTION REQUESTED: Approval of terms
 TERM: 1/1/13 – 12/31/14
 TERMINATION OPTION: By LIRR upon ten months prior written notice.
 SPACE: Entire 3rd Floor – 19,600 sq. ft. (the "Premises")
 COMPENSATION: \$475,104 (\$24.24 per sq. ft.) per annum
 ELECTRIC: Direct meter to utility
 REAL ESTATE TAXES: Proportionate share of increases over a calendar 2013 base year
 LANDLORD'S WORK: None

COMMENTS:

The LIRR procurement department currently occupies the Premises, which are located a few blocks from LIRR headquarters, pursuant to a lease agreement expiring on December 31, 2012. Under the existing lease terms, MTA has the option to renew the lease for an additional five-year period.

As part of the MTA's comprehensive office space right sizing initiative, though the space is relatively inexpensive, alternatives to continuing such occupancy are currently being evaluated by MTA Real Estate with assistance from Cushman & Wakefield. Implementation of any of such alternatives will depend on implementation of other elements of the overall plan. To maintain maximum flexibility, instead of exercising the MTA's option for a five-year renewal term, MTA Real Estate has negotiated a flexible extension term of up to two years with a cancellation option exercisable on ten months' notice.

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease modification and extension agreement with Sutphin Boulevard on the above-described terms and conditions.

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date May 21, 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: MAY 2012

AGENCY	LOCATION (STATION)	TENANT/USE	SF	DATE OF AGREEMENT	MONTHLY COMPENSATION	COMMENT
1. NYCT	WTC Station 8 th 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 th 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 th Street Station (F train), Queens	Bachubhai Mehta/Newsstand	180	January 2008	\$1,400.00	Publicly offered in October 2011
5. NYCT	51 st 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	Belmore 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 th St-Penn Station, Broadway 7 th Ave. Line	IRT News, Inc. / Newsstands (4)	720	February 2010	\$12,000	To be publicly offered by October 2012
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	LJ 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 May 21, 2012

To Members of the Finance Committee

From Jeffrey B. Rosen, Director, Real Estate

Re **Report on Agreements Entered into Directly by the Real Estate Department with tenants in good standing or through the RFP or RTN process with a 5-year revenue stream, which does not exceed \$150,000, or 10-year stream not in excess of \$300,000**

Attached is a listing of agreements entered into directly by the Real Estate Department during the preceding month, pursuant to the Board's April 26, 2007 resolution.

That resolution delegates authority to the Chairman, Executive Director, and Director of Real Estate to enter into lease or license agreements with tenants on behalf of the MTA and its agencies.

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

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

May, 2012

Agency/Project Manager	Renewal/RFP Generated	Licensee	Location/Use	Term	Rental	Annual Increase	Size/Weekday Ridership	Price/SF		
A. Espinoza	Renewal	John J. Ruesch	42 nd Street – Eighth Avenue Mezzanine, Manhattan / Clothing Store	7 years	Year	Compensation	5%	428 sq ft / 189,426 passengers	Year	PSF
					1	\$21,001.96			1	\$49.07
					2	\$22,052.06			2	\$51.52
					3	\$23,154.66			3	\$54.10
					4	\$24,312.39			4	\$56.80
					5	\$25,528.01			5	\$59.64
					6	\$26,804.41			6	\$62.63
					7	\$28,144.64			7	\$65.76

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Memorandum



Metropolitan Transportation Authority

State of New York

Date May 21, 2012
To Members of the Finance Committee
From Jeffrey B. Rosen, Director, Real Estate
Re **GCT's Vanderbilt Hall Events Forecast**

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

May 2012 Event Forecast

Event	Date	Description	Space	Use
Knicks	May 1 - 3	Playoffs Fan Central. Celebrating the Knicks in the Playoffs. Basketball court, autograph signing, and a stage.	Vanderbilt Hall	Public
Grand Gourmet	May 10, 2012	Food tasting event	Vanderbilt Hall	Private
Amtrak	May 12, 2012	National Train Day. Exhibit and children's section. Old and new trains at platforms	Vanderbilt Hall	Public
MUNY	May 16, 2012	Music Under New York Auditions	Vanderbilt Hall	Private
MTAPD	May 17, 2012	As per Gabriella V.	Vanderbilt Hall	Private
Getaway Day	May 22, 2012	Metro North's self-produced Getaway Day	Vanderbilt Hall	Public

Memorandum



Metropolitan Transportation Authority

State of New York

Date May 21, 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 May 2012

Licensee	License Dates	Use	Monthly Compensation
Christina Stankard	5/1/2012-6/30/2012	The retail sale of licensee produced jewelry	5/2012: \$2,500 6/2012: \$2,500
Civic Duty Shoes	5/1/2012-5/31/2012	The retail sale of licensee produced shoes	5/2012: \$2,500
Echo Design	5/1/2012-5/31/2012	The retail sale of licensee produced women's accessories and home décor	5/2012: \$2,500
Innasense	5/1/2012-7/31/2012	The retail sale of licensee produced jewelry	5/2012: \$2,500 6/2012: \$2,500 7/2012: \$2,500
Pamela Barsky	5/1/2012-5/31/2012	The retail sale of licensee produced accessories	5/2012: \$2,500

Staff Summary

Subject AMENDMENT TO PERMIT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name ANGELA SZU

Date MAY 21, 2012
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/21/12		X	

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

AGENCY: MTA Metro-North Commuter Railroad ("Metro-North")
PERMITTEE: 335 Madison Avenue, LLC
LOCATION: Biltmore Garage at Grand Central Terminal, New York, NY ("Garage")
ACTIVITY: Modification of permit agreement to accommodate a temporary closure for construction related to the East Side Access Project
ACTION REQUESTED: Approval of terms
TERM: Month-to-month
COMPENSATION: \$465,500 per year, to be temporarily abated for MTA construction activities

COMMENTS

As part of the East Side Access Project, MTACC will install three ConEdison manholes and duct banks across the base of the Garage in order to meet the new power requirements of the LIRR concourse. At the same time, the 12" DEP water main along the south wall of the Garage will need to be replaced, which will involve the demolition of the existing attendant booth. This construction will require a temporary closure of the Garage for approximately three months.

335 Madison Avenue, LLC owns 335 Madison Avenue, the building located directly above the Garage. It operates the Garage through a permit initially entered into in 1984 for a two-year term, and subsequently modified and extended to accommodate additional MTA parking requirements and to increase the fee. The current annual permit fee is \$465,500.

335 Madison Avenue, LLC has agreed to suspend operations and remove its operator's staff for the period required for the work – estimated at approximately three months – in exchange for an abatement of the compensation it would otherwise pay under the permit during that period. For up to 90 days after the work is complete, when 335 Madison Avenue, LLC's operator has reopened the garage and made commercially reasonable efforts to attract back the transient business that will have been lost during the work period, MTA will abate rent equal to 335 Madison Avenue's actual revenue loss for the 90 days after the work is complete or estimated revenue loss based on historical averages for its last three years of operations, based on past operating statements, whichever is lower. MTA will also reimburse 335 Madison Avenue, LLC for the cost of replacing its attendant booth in-kind.

Based on the above MTA Real Estate will modify 335 Madison's permit to expedite East Side Access' construction activities as described above.

Staff Summary

Subject LICENSE AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name FITZPATRICK

Date May 21, 2012
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/21/12		X	

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

AGENCY: Metro-North Commuter Railroad
LICENSEE: De and De, Inc.
LOCATION: Beacon Train Station Concession, Hudson line
ACTIVITY: Modification of terms
ACTION REQUESTED Approval of terms
TERM: Month-to-Month
SPACE: 345 square-foot rectangular concession space centered on platform.
COMPENSATION: \$200 per month

COMMENTS

De and De, Inc. has been the Licensee at the above location since it was assigned to them on March 1, 2004. This Agreement went into "Holdover" status as of July 1, 2009, which gave both Licensee and Licensor the mutual right to terminate the Agreement on thirty days' notice.

On February 1, 2012, Licensee, in accordance with the above, sent a letter to terminate the agreement by March 1, 2012. As MTA Real Estate is currently preparing a Request For Proposals ("RFP") for this retail location, discussions were held with Licensee to withdraw its letter of February 1, and negotiate that it continue to operate at this location for the time being. It should also be noted that MTA Real Estate and Metro-North prefer this concession to remain open for business for as long as possible and current Licensee is welcome to submit a new bid once the RFP is made public.

Although Licensee has experienced what it describes as a significant drop in profitability at this location, and has provided some details on where expenses have increased and sales have decreased, Licensee ultimately agreed to remain 4 more months (March 1 – June 30, 2012) in exchange for the above-described rent reduction.

Licensee has verbally indicated that if MTA wishes they continue to operate the Location beyond the 4 months, it will be open to discussion, but will not at this time commit to a longer term.

Approval of the above terms is recommended.

Staff Summary

Subject CONCESSION AT RYE STATION
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name David Roth

Date MAY 21, 2012
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/21/12		X	

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

AGENCY: Metro-North Commuter Railroad Company ("Metro-North")
LICENSEE: Frank and Elizabeth Palmeri ("Licensee")
LOCATION: Rye Station, 2 Depot Plaza, City of Rye, County of Westchester, State of New York
ACTIVITY: Operation of a concession stand
ACTION REQUESTED: Approve license modification
TERM: Month-to-month
SPACE: 170 square feet
COMPENSATION: \$7,500 per annum

COMMENTS

Licensee has been operating a concession stand since 1991, and serves coffee, wrapped food and newspapers to Rye commuters. Licensee also has two vending machines at the location; one inside and one outside. In 2004, pursuant to the holdover agreement in the license, Licensee has been paying automatic annual increases of 5%, resulting in a current rent of \$9,081 per year. Metro-North did not want to enter into a new term agreement with Licensee as the station was, and still is, under consideration for the net leasing program. Additionally, Metro-North implemented shorter station hours at Rye, resulting in decreased sales. Licensee requested a rent reduction to make up for the years of above-market rent increases and the decreased revenues, and provided tax returns backing its assertion that sales had declined after the station's hours were shortened. MTA Real Estate proposed a license modification that would include an upfront rent credit of \$5,350 based on shorter station hours Licensee's indoor vending machine resulting in a revenue loss, and rent starting at \$7,500 per annum. Furthermore, the license's holdover status will be removed and annual rent increases will be lowered to 3%. The license will still terminate on 30 days prior written notice. Licensee has accepted the offer as fair and reasonable, and Real Estate has modified the license accordingly.