



**Metropolitan Transportation Authority**

# **Finance Committee Meeting**

## **January 2013**

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### **Committee Members**

A. Saul, Chair  
J. Ballan  
J. Banks, III  
R. Bickford  
N. Brown  
A. Cappelli  
F. Ferrer  
I. Greenberg  
J. Kay  
C. Moerdler  
M. Page  
M. Pally  
J. Sedore, Jr.  
C. Wortendyke

# MEETING AGENDA

## MTA FINANCE COMMITTEE

Monday, January 28, 2013 – 12:45 PM

347 Madison Avenue  
Fifth Floor Board Room  
New York, NY

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Date of next meeting: Monday, March 11<sup>th</sup>, 2013 at 12:15 PM

Minutes of the MTA Finance Committee Meeting

December 17, 2012

347 Madison Avenue

New York, NY

12:45 PM

The Following Finance Committee members attended:

Hon. Andrew M. Saul

Hon. Jonathan A. Ballan

Hon. John H. Banks III

Hon. James F. Blair

Hon. Allen P. Cappelli

Hon. Mark Page

Hon. Mitchell H. 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, Jr.

The following Board Members were also present:

Hon. Andrew Albert

Hon. Robert C. Bickford

Hon. Fernando Ferrer

Hon. Ira Greenberg

Hon. Susan G. Metzger

Hon. Charles G. Moerdler

The following MTA staff attended:

Robert Foran

Hilary Ring

Douglas Johnson

Patrick McCoy

Jeffrey Rosen

Laureen Coyne

Chairman Andrew M. Saul called the December 17, 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 prior meeting held on November 26, 2012.

## **III. Committee Work Plan**

There are no changes in the work plan for December 2012. However, there is one Report and Information Item for review, a draft of the 2013 Finance Committee Work Plan which reflects the Board approved changes to the committee's structure and scheduling of meetings.

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

### **A. Finance Watch**

Mr. McCoy noted that on October 24, 2012 MTA added a third fuel hedge counterparty by entering into a Commodity ISDA Master Agreement with J.P. Morgan Ventures Energy Corporation, guaranteed by JPMorgan Chase & Co., (JPM). The new JPM counterparty is rated A2/A/A+.

Mr. McCoy stated that MTA executed two fuel hedges. On October 26, 2012, MTA entered into a fuel hedge for a notional amount of \$24.445 million dollars at a price of \$2.89/gallon for 8.458 million gallons. Goldman Sachs was the winning bidder. This trade will terminate on October 31, 2014. On November 19, MTA entered into a fuel hedge for a notional amount of \$28.8 million. JP Morgan was the winning bidder, this being the first trade won by this newly added counterparty. The all-in price of the trade is \$2.94/gallon for a total 9.791 million gallons. This trade will terminate on November 30, 2014.

Mr. McCoy reported that MTA terminated three tax advantaged asset leases on November 29, 2012. MTA made payments to the equity investors totaling \$2.8 million to effect the termination of these leases. These terminations will benefit the MTA as a risk reducing measure due to the equity payment agreements with FSA Capital Market Services. FSA is at risk of a downgrade, and if this were to happen, MTA would be required to post significant capital to secure the equity payment agreements.

On December 6, the TBTA credit initiated new ratings from Kroll Ratings. Kroll is a new recognized rating service that is increasingly active in the tax-exempt municipal market. They initiated ratings of TBTA at "AA" for General Revenue Bonds and "AA-" for Subordinate bonds. These ratings are one notch higher than the ratings assigned to the TBTA by the other agencies. Moody's is Aa3/A1, S&P is AA-/A+ and Fitch is AA-/A+. The cost for these new

ratings was \$25,000 which will be included in the cost of issuance for the upcoming TBTA 2012C and 2012D bonds.

Mr. Blair asked if this was the same company that previously conducted corporate investigations. Mr. McCoy noted that Kroll Ratings is a new company but was founded by Jules Kroll who previously ran a firm that conducted corporate investigations.

Mr. McCoy stated that the TBTA Subordinate Revenue 2012C and General Revenue 2012D refunding transactions which were originally scheduled for the week of December 10 were being delayed. The capital markets seemed to stall and caused TBTA to hold off on pricing the bonds. Several transactions last week struggled to be digested by the market, most notably a State of Connecticut General Obligation Bond issue. Over the last week, 20-year interest rates have risen by 17 basis points and interest spreads have widened. Mr. McCoy noted that there was wide concern and uncertainty regarding possible federal actions to address the impending fiscal cliff situation and that Puerto Rico was downgraded by Moody's to the lowest investment grade of "Baa3". The combination of the Puerto Rico downgrade and Federal uncertainty was having a negative impact on the tax-exempt market. After consulting with our financial advisor and underwriters, TBTA decided to keep the transactions on a day-to-day basis. We are looking for the investment community to signal that they are ready to buy bonds at levels the MTA finds attractive. Mr. McCoy noted that despite the conditions MTA and TBTA have market access but noted that this access would come at a higher yield and a higher spread than MTA has been observing throughout this quarter. If market conditions continue to be unfavorable, then MTA will reschedule the transaction for next month and wait for a more orderly market.

Mr. Foran noted that the TBTA 2012C and TBTA 2012D refunding bonds would still have savings but that in this market and at these levels the savings would be significantly less than MTA has been experiencing. MTA has had good market acceptance at very attractive rates this year. While absolute levels are still attractive, TBTA does not have to conduct the transaction at the present time and can wait until the markets improve to maximize savings.

Mr. Wortendyke asked if TBTA would wait until 2013 to have a more orderly market and for resolution of the fiscal cliff situation.

Mr. McCoy noted that there were several factors contributing to the current market situation. Large institutional investors that generally support MTA and TBTA transactions are closing out for year end. January 1<sup>st</sup> was a large redemption day and cash will be freed up to buy bonds. New money supply was also very heavy last week with an estimated new money issuance of \$12 billion. Additionally, \$1 billion in bonds were sold into the market last week. This increase in supply had a significant effect on the market. As a result, it is not as attractive to come to market

with increased supply and continue to expect aggressive rates. A more orderly market is one that is more receptive to supply.

Mr. Cappelli asked if the MTA would receive an exemption from the NYS Bond Issuance Charge for Sandy-related borrowing and for the 2012C and 2012D TBTA refunding if these transactions were delayed until next year.

Mr. McCoy noted that NYS Bond Issuance Charge exemption would apply to the TBTA 2012C even if the transaction occurs in 2013. MTA had sought an exemption for the additional advanced refunding bonds in the TBTA 2012D transaction.

Mr. Foran noted that the NYS Department of the Budget had complied with MTA's request for an exemption in such circumstances in the past. Mr. Foran also clarified that MTA has requested an exemption for Sandy-related financings but has not yet received a formal reply.

The planned remarketing of the \$29.6 million TBTA Series 2005B-4a bond will proceed on schedule for pricing on Wednesday. This bond must be remarketed and we continue to expect favorable pricing due to the fact that we will remarket for a short 1-year period and this will be marketed to a different segment of market participants than the long-term bonds in the refunding. The current market conditions should not greatly impact this transaction.

In January 2013, MTA expects to issue \$500 million of MTA Transportation Revenue Bonds, Series 2013A to finance approved transit and commuter projects.

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

### **A. Action Items**

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

1. MTA 2013 Budget and 2013-2016 Financial Plan
  - Adopt the 2013 Final Proposed Budget and Four Year Financial Plan 2013-2016 (the November Plan), which includes approving the 2012 Final Estimate, and all Plan Adjustments. The approval of this Plan will supersede prior Board Plan Approvals for this period.
  - Authorize staff, under the guidance of the Chief Executive Officer and the Chief Financial Officer, to take actions to implement the subsidy and other technical adjustments set forth in the Plan.
  - Authorize technical adjustments to the Agency Budgets and forecasts of a non-material nature in the February Plan.

- Authorize adjustment of Agency 2013 Budgets and forecasts to reflect labor settlements approved from time to time by the Board
- Approve additional budget and cash management actions, as has been done in past budget adoptions, including:
  - Advance of Bridges and Tunnels Operating Surplus
  - Uses of MTA MRT-2 Corporate Account Monies
  - Uses of Payroll Mobility Tax (and Replacement Funds) and MTA Aid
  - Authorize the Chief Executive Officer, the Chief Financial Officer, or their designees acting under Section 1266(6-a) of the Public Authorities Law, to enter into inter-agency loan agreements among the MTA and its affiliates and subsidiaries
  - Use of Stabilization Reserve: Provision for the prompt payment of contractual obligations
  - The Treasurer is authorized to use the GASB accounts to fund intra-agency and inter-agency loans. The Financial Plan includes an interagency borrowing of \$75 million to close the budget gap for 2013 caused by Sandy. If an agency uses its own GASB funds to meet 2013 cash flow needs, the amounts withdrawn in 2013 must be paid back no later than December 31, 2015. If the GASB funds are used as inter-agency loans in 2013, they would be subject to repayment no later than December 31, 2014, consistent with the Inter-Agency loan provisions. Mr. Foran noted that it is expected that the funds borrowed from each agency would come from that agency.

Mr. Foran stated that the MTA 2013 Budget and 2013-2016 Financial Plan submitted to the committee for approval was the same material as presented to the committee in November.

Mr. Moerdler asked if the November Plan continued the three net zeroes assumption for labor. Mr. Foran stated that the November Plan continued the three net zeroes assumption.

Mr. Greenberg noted that the issue of fare evasion discussed at the Transit Committee and the lack of fare collection on the LIRR has an impact on the budget and should be evaluated.

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

Mr. Cappelli abstained from voting on this item.

## 2. MTA 2010-2014 Capital Program Amendment

Mr. Ring stated that even though the MTA agencies took steps to protect their assets from Superstorm Sandy, the storm's water and wind caused extensive damage throughout the transit, commuter rail and bridges and tunnels system. The agencies have done well to resume most

services through debris removal and interim repairs. Nevertheless, many damaged assets remain and need repair and possibly replacement. Failure to repair or replace these assets could have a significant impact on MTA service reliability over time. Based on agencies' initial assessments and surveys of the damage, the estimate to restore affected assets is \$4.755 billion. This includes \$3.5 billion for transit, \$800 million for Bridges and Tunnels and \$455 million for LIRR and Metro-North. The amendment increases the 2010-2014 Capital Program by \$4.755 billion which is separate from the agencies' State of Good repair programs in an area designated for disaster recovery. The work is expected to rely on new funding from a combination of sources, including insurance proceeds, reimbursement from the federal government, and potentially additional MTA or TBTA bonds if a local match is required. It is necessary to add the work to the capital program now because the work will likely happen before the reimbursement is concluded. MTA temporarily will use various interim financing instruments which will include bond anticipation notes or BANs, to support repairs in an expedient way. These notes cannot be issued without these monies being in the capital plan.

The amendment to the MTA Capital Program provides tables outlining the cost by agency of the existing approved capital program and the proposed amendment, the funding sources for the existing approved capital and the proposed funding sources for the proposed amendment. The tables include totals for the transit and commuter projects which are subject to the Capital Program Review Board and bridges and tunnels projects which are not subject to the Capital Program Review Board.

Mr. Greenberg asked for a clarification regarding BANs. Mr. Ring stated that MTA needs to be able to pay for repair work while waiting for the receipt of reimbursement proceeds from the federal government or insurance. MTA would issue BANs and take them out as reimbursements are received. However, MTA cannot issue BANs unless we are able to issue the bonds to take the BANs out. MTA cannot issue the bonds unless the MTA Capital Program Amendment is approved by the Capital Program Review Board. TBTA is not required to have approval from the CPRB to issue bonds.

Mr. Albert asked for clarification for the expected timeliness of FEMA reimbursement. Ms. Coyne responded that MTA expects to receive reimbursement within two to three years and that it could take up to two years to get the programs approved by FEMA to close out reimbursement worksheets. MTA was able to close out FEMA reimbursement worksheets in one year in connection with Tropical Storm Irene.

Mr. Ring noted that the reimbursement would also depend on federal appropriations to FEMA and FTA and the authorized structure for these reimbursements. Notwithstanding, MTA needs to proceed with the repair work now.

Mr. Ballan asked if a two year BAN provided enough time if there was a delay in receiving reimbursements. Mr. McCoy noted that MTA was seeking a five year authorization for the BANs and MTA would be able to roll the two year BANs if there was a delay in receiving reimbursements. Mr. Ballan asked if the BANs could be called in earlier than the stated maturity. Mr. McCoy stated that the proposed BAN structure would allow for early redemption as Federal, FEMA or insurance reimbursements are received.

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

### 3. Staff Summary Authorizing Financing for Sandy Repairs

Mr. McCoy stated that the third item is to obtain Board approval to issue new money Bond Anticipation Notes (BANs) to generate net proceeds of \$2.5 billion for interim financing of work to restore infrastructure damaged by Superstorm Sandy, with \$2 million for transit and commuter purposes and \$500 million for bridges and tunnels, and to issue bonds to repay these notes. The action item includes separate Supplemental Resolutions authorizing Transportation Revenue Bonds and BANs, Dedicated Tax Fund Bonds and BANs, and MTA Bridges and Tunnels Bonds and BANs to be issued for bridges and tunnels purposes only.

These BANs would be strictly for Sandy-related repairs until such time as MTA and TBTA receive reimbursements from the federal government, FEMA and insurance. If any portions of the Sandy-related expenses are not reimbursed by the federal government, FEMA and insurance, this action item would also authorize the issuance of long-term bonds. It is estimated that the maximum total exposure for Sandy-related expenses not reimbursed by the federal government, FEMA and insurance is \$950 million.

Mr. Foran noted that the issuance of \$950 million in long-term bonds was included in the November Financial Plan. While the estimated total cost from Superstorm Sandy is \$4.755 billion, MTA is currently seeking authorization for \$2.5 billion because we anticipate that there will be time before we have to draw down funds. As the timing of the reimbursements from federal government, FEMA or insurance is better known, we may seek authorization for additional debt issuance. The current request for \$2.5 billion is sufficient for interim financing.

Mr. Page asked to clarify that the previous action item was a Capital Program amendment. Mr. Foran stated that the previous action was an amendment to the Capital Program including all of the Sandy related infrastructure with total project costs of \$4.755 billion and expected funding sources including interim financing to provide the authority for MTA to sell BANs reimbursed from insurance proceeds or Federal funds and, to the extent not funded with insurance proceeds or Federal funds, to be funded by long term bonds. Having the projects in an approved Capital Program allows MTA to sell notes and bonds and provide interim and permanent financing for transit and commuter projects. TBTA does not require CPRB approval to sell bonds. Mr. Page

asked to clarify that in the current action item MTA sought authorization for \$2.5 billion in BANs and \$2.5 billion in long term bonds. Mr. McCoy responded that the current action item MTA sought authorization for \$2.5 billion in BANs and \$2.5 billion in long term bonds.

Mr. Blair asked to clarify that the \$950 million in long term financing was take out BANs that were not reimbursed by insurance or federal funding. Mr. McCoy noted that \$2.5 billion in BANs and \$2.5 billion in bonds are authorized at the same time but that the maximum expected long term bond exposure is \$950 million or the amount not expected to be reimbursed by federal funds or insurance.

Mr. Page noted that, in order to issue BANs, the long term bonds have to be authorized at the same time. When an investor buys a BAN, that investor is relying on issuer's obligation to take out the BAN with a long term bond. Whether the issuer is able to prepay the BAN in the interim is a separate matter. As a result, you cannot authorize a BAN without authorizing the long term bonds to take them out.

Mr. Foran noted that the estimated \$950 million in long term financing is based on the estimated total expected loss of \$4.755 billion, receiving insurance reimbursement of \$1.075 billion and FEMA providing reimbursement for 75% of the remaining costs. After reimbursement from insurance proceeds and FEMA, MTA would still be exposed to financing \$950 million. This is the best available estimate and could change depending on the FEMA reimbursement rate, the amount of Federal aid available to New York and the final actual infrastructure cost. At this time, the best available estimate for long term financing by the MTA is \$950 million which is included in Financial Plan

Mr. Blair asked if the pricing for BAN's would vary from other notes. Mr. McCoy stated that MTA has issued BANs in the past and has experience with BANs. Mr. McCoy noted that the pricing depends on the credit, rating and the structure of the BANs. BANs can be issued in many forms including fixed rate notes or variable rate notes, backed by bank agreements or LOCs, or revolving loans. However, the BANs will be issued on the short part of the interest rate curve between one and five years where the interest rates are lower.

Mr. Blair asked if BANs had any innate advantages. Mr. McCoy noted that BANs can take advantage of short term rates and these BANs would be backed by the MTA credits. Mr. Foran noted that notes solely secured by insurance or FEMA reimbursements would be more expensive than notes secured by MTA or TBTA credits. By putting the MTA and TBTA bonds behind the BAN would make these BANs more marketable and achieve a significantly lower interest rate.

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

4. **Multiple Resolutions Authorizing Refunding Bonds**

Mr. McCoy stated that this action item is to approve Supplemental Resolutions authorizing the issuance of refunding bonds in 2013 that meet MTA's refunding policy.

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

**C. Procurements**

There were no procurement items for MTA headquarters.

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

**A. Procurements**

There were two procurements for MNR for a total of \$600,000. There was one non-competitive procurement and one competitive procurement with Capital Construction.

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

**VII. MTA Bus Operations**

**A. Procurements**

There were no procurement items for MTA Bus Operations.

**VIII. Bridges and Tunnels**

**A. Procurements**

There were no procurement items for Bridges and Tunnels.

**IX. New York City Transit**

**A. Procurements**

There was one non-competitive procurement for NYCT for a total of \$414,126.

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

**X. FMTAC**

**A. Procurements**

There were no procurements items for FMTAC.

**XI. MTA Consolidated Reports**



This month includes mid-year forecast and November forecast versus actual results.

**XII. Real Estate Agenda**

**A. Action Items**

Mr. Rosen stated that there were three action items for committee approval.

The Committee voted to recommend the three action items for approval.

**XIII. Adjournment**

Upon motion duly made and seconded, the December 17, 2012 meeting of the Finance Committee was adjourned.

Respectfully submitted,

Lara C. Muldoon  
Assistant Director

# 2013 Finance Committee Work Plan

## I. RECURRING AGENDA ITEMS

### Responsibility

BudgetWatch	MTA Div. Mgmt/Budget
FinanceWatch	MTA Finance
Approval of Minutes	Board Secretary
Procurements (if any)	Procurement
Action Items (if any)	Agency
MTA Consolidated Reports	MTA Div. Mgmt/Budget

## II. SPECIFIC AGENDA ITEMS

### Responsibility

### January 2013

#### SBP/Budget/Capital:

Overview of the February Financial Plan 2013-2016

MTA Div. Mgmt/Budget

#### Other:

Special Report: 2012 Year-End Review

MTA Finance

### March 2013

#### Action Items:

2012 TBTA Operating Surplus

MTA Bridges and Tunnels

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

MTA Treasury/MTA Div.  
Mgmt/Budget

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

MTA Real Estate/MTA  
Corporate Compliance  
MTA Procurement/Agencies

All-Agency Annual Procurement Report

#### Other:

MTA Prompt Payment Annual Report 2012

MTA Business Service  
Center

### April 2013

#### Action Item:

MTA 2012 Annual Investment Report

MTA Treasury

#### Other:

Annual Report on Variable Rate Debt

MTA Finance

### June 2013

#### SBP/Budget/Capital:

#### Action Item:

PWEF Assessment

MTA Capital Program Mgmt/  
MTA Div. Mgmt & Budget

#### Other:

Station Maintenance Billings Approval

MTA Comptroller

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

MTA Labor

Annual FMTAC Meeting

MTA RIM

Annual FMTAC Investment Performance Report

MTA RIM

**July 2013*****SBP/Budget/Capital:***

Updated Forecast for 2013/2014 Preliminary Budget/  
2014-2017 Financial Plan (Joint Session with MTA Board)

MTA Div. Mgmt/Budget

**September 2013*****SBP/Budget/Capital:***

2014 Preliminary Budget/2014-2017 Financial Plan  
(Materials previously distributed)

MTA Div. Mgmt/Budget

***Action Item:***

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

MTA Grant Mgmt

***Other:***

Annual Review of MTA's Derivative Portfolio  
Annual Report – Fuel Hedge Program

MTA Finance  
MTA Div. Mgmt/Budget  
and MTA Finance  
MTA Treasury

MTA 2013 Semi-Annual Investment Report

**November 2013*****SBP/Budget/Capital:***

Updated Forecast for 2013/2014 Final Proposed Budget/  
2014-2017 Financial Plan (Joint Session with MTA Board)

MTA Div. Mgmt/Budget

***Other:***

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

MTA Comptroller  
MTA CFO

**December 2013*****SBP/Budget/Capital:******Action Items:***

MTA 2014 Budget and 2014-2017 Financial Plan

Adoption Materials

MTA Div. Mgmt/Budget

MTA and TBTA Reimbursement Resolutions for

Federal Tax Purposes

MTA Treasury

Approval of Supplemental Resolutions Authorizing Refunding Bonds

MTA Finance

***Other:***

Draft 2014 Finance Committee Work Plan

MTA Div. Mgmt/Budget

## DETAILS – 2013

### JANUARY 2013

#### SBP/Budget/Capital:

#### Overview of the February Financial Plan 2013-2016

The MTA Division of Management and Budget will apprise the Committee of any material changes to the December Board-approved Financial Plan. The full release and distribution of the February Plan will continue to take place within the month of February.

#### *Other:*

#### Special Report: 2012 Year-End Review

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

### MARCH 2013

#### *Action Items:*

#### 2012 TBTA Operating Surplus

MTA Bridges and Tunnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2012 Operating Surplus and Investment Income, (2) advances of TBTA 2013 Operating Surplus, and (3) the deduction from 2013 TBTA Operating Revenue, funds which shall be paid into the Necessary Reconstruction Reserve.

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

By State statute, each of these counties is entitled to a share of MTA's MRT-2 tax receipts. The amount may be no less than they received in 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.

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

Board approval of the 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 Prompt Payment Annual Report 2012

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

## 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.

## JUNE 2013

### *SBP/Budget/Capital:*

### *Action Item:*

#### PWEF Assessment

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

### *Other:*

#### Station Maintenance Billings Approval

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

#### Annual Pension Fund Report

The MTA Labor Division, representatives of the various pension fund boards, and their pension consultants should be prepared to answer questions on a report, to be included in the Agenda materials, that reviews the 2012 investment performance and other experience of the various MTA pension funds. Among other matters, this report should (i) make recommendations on appropriate investment-earnings assumptions in light of the experience of the past three years; (ii) discuss the implications for asset allocations in light of such recommendations; (iii) discuss the effect on (under) funding of the systems in light of such performance and recommendation; (iv) provide appropriate comparisons with other public pension systems; and (v) solicit the opinions of the Board Operating Committees on these recommendations in light of their effects on Agency budgets.

#### Annual Meeting of the First Mutual Transportation Assurance Company

The MTA's Captive Insurance Company will hold its statutorily required annual meeting in which it will review the prior year's operations as well as submit its financial statements and actuarial report for final approval.

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

The MTA 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.

## **JULY 2013**

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

#### **Updated Forecast of 2013/2014 Preliminary Budget/2014-2017 Financial Plan (to be presented at the Joint Session with the MTA Board)**

The MTA Division of Management and Budget will present an updated forecast for 2013, a Preliminary Budget for 2014, and an updated Financial Plan through 2017.

## **SEPTEMBER 2013**

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

#### **2014 Preliminary Budget/2014-2017 Financial Plan**

Public comment will be accepted on the 2014 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:***

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

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

#### **Annual Report – Fuel Hedge Program**

The Division of Management and Budget and the Finance Department will update the Committee on the MTA Fuel Hedge Program; which was established to provide greater budget certainty over one of the most volatile portions of the budget. Accessing established markets, the MTA reduces price volatility through the use of financial instruments that may include: swaps, caps, floors, collars, options, and future contracts, (collectively, "future fuel price agreements").

#### **MTA 2013 Semi-Annual Investment Report**

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

## **NOVEMBER 2013**

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

#### **Updated Forecast of 2013/2014 Final Proposed Budget/2014-2017 Financial Plan (to be presented at the Joint Session with the MTA Board)**

The MTA Division of Management and Budget will present an updated forecast for 2013, a Final Proposed Budget for 2014, and an updated Financial Plan through 2017.

### ***Other:***

#### **Station Maintenance Billings Update**

The MTA Comptroller Division will provide a report on the collection and audit status of station maintenance billings issued as of June 1, 2013.

#### **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 2013**

**SBP/Budget/Capital:**

*Action Items:*

**MTA 2014 Budget and 2014-2017 Financial Plan Adoption Materials**

The Committee will recommend action to the Board on the MTA 2014 Budget and the 2014-2017 Financial Plan Adoption Materials.

*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 refunding's comply with the Board approved refunding policy.

**MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes**

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

*Other:*

**Draft 2014 Finance Committee Work Plan**

The MTA Chief Financial Officer will present a proposed 2014 Finance Committee Work Plan that will address major issues, SBP and budget process issues, and reports required by statute.

# FinanceWatch

January 28, 2013

## Recent Market Activity

### Refundings

#### **\$653,964,652 MTA TBTA Subordinate Revenue Refunding Bonds, Series 2013A and** **\$257,195,000 MTA TBTA General Revenue Refunding Bonds, Series 2013B**

On January 11, 2013, in a common plan of finance, MTA issued \$653.965 million of Triborough Bridge and Tunnel Authority Subordinate Revenue Refunding Bonds, Series 2013A, to refund certain outstanding TBTA Subordinate Revenue Bonds; together with an issuance of \$257.195 million of MTA Triborough Bridge and Tunnel Authority General Revenue Refunding Bonds, Series 2013B to advance refund certain outstanding TBTA General Revenue Bonds.

<u>Issue and Series</u>	<u>Refunded Par (\$ millions)</u>
TBTA Subordinate Bonds 2002E	319.725
TBTA Subordinate Bonds 2003A	388.075
TBTA Subordinate Bonds 2008D	24.305
TBTA General Revenue Bonds 2006A	36.215
TBTA General Revenue Bonds 2007A	43.990
TBTA General Revenue Bonds 2008A	110.545
TBTA General Revenue Bonds 2008C	64.755
TBTA General Revenue Bonds 2009A-2	8.725
Total	<u>\$996.335</u>

The Series 2013A bonds were issued as tax-exempt fixed-rate Current Interest Bonds ("CIBs") and Capital Appreciation Bonds ("CABs"), in the amounts of \$536.330 million and \$117.635 million (present value), respectively. CIBs accrue interest from the date of issuance and CABs accrete interest from the date of issuance. The Series 2013A bonds have a final maturity of November 15, 2032.

The Series 2013B bonds were issued as tax-exempt fixed-rate bonds with a final maturity of November 15, 2030. Both transactions are scheduled to close on January 29, 2013. 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. The transactions resulted in a combined net present value savings of \$157.85 million, or 15.84% of the combined par amount of the refunded bonds.



The transactions were led by book-running senior manager Jefferies & Co., together with co-senior managers Goldman Sachs and Loop Financial Products. Nixon Peabody served as bond counsel and Lamont Financial served as financial advisor.

#### Transaction Summary Statistics

	<u>TBTA 2013A</u>	<u>TBTA 2013B</u>	<u>Combined</u>
<b>Par Amount:</b>	\$653.964 million	\$257.195 million	\$911.160 million
<b>Net Premium:</b>	\$103.412 million	\$62.984 million	\$166.397 million
<b>All-in TIC:</b>	3.13%	2.25%	2.93%
<b>Average Life:</b>	13.87 years	10.46 years	12.90 years
<b>Refunded Par (\$):</b>	\$732.11 million	\$264.23 million	\$996.34 million
<b>PV Savings (\$):</b>	\$147.26 million	\$10.59 million	\$157.85 million
<b>PV Savings (%):</b>	20.11% <sup>(1)</sup>	4.01% <sup>(1)</sup>	15.84% <sup>(1)</sup>
<b>Final Maturity:</b>	11/15/2032	11/15/2030	11/15/2032
<b>Underwriter's Discount:</b>	\$5.11 (\$3,341,302)	\$5.17 (\$1,329,518)	\$5.13 (\$4,670,820)
<b>State Bond Issuance Fee:</b>	\$0 <sup>(2)</sup>	\$0 <sup>(2)</sup>	\$0 <sup>(2)</sup>
<b>Cost of Issuance:</b>	\$1.12(\$732,700)	\$1.02(\$262,573)	\$1.09(\$995,273)
<b>Ratings (Moody's/S&amp;P/Fitch/Kroll)</b>	A1/A+/A+/AA-	Aa3/AA-/AA-/AA	
<b>Senior Manager:</b>	Jefferies	Jefferies	Jefferies
<b>Special Co-Senior Managers:</b>	Goldman Sachs Loop Capital	Goldman Sachs Loop Capital	Goldman Sachs Loop Capital

<sup>(1)</sup> MTA's Bond and Other Debt Obligations Refunding Policy states that a refunding must achieve an aggregate NPV savings of 3.0% of the par amount of the refunded bonds.

<sup>(2)</sup> MTA received a waiver from making this payment from the State Division of the Budget.

#### New Money

##### \$500,000,000 MTA Transportation Revenue Bonds, Series 2013A

On January 17, 2013, MTA issued \$500 million of MTA Transportation Revenue Bonds, Series 2013A, to finance existing approved transit and commuter projects. The Series 2013A bonds were issued as tax-exempt fixed-rate bonds with a final maturity of November 15, 2043. The transaction closed on January 24, 2013. The transaction was led by book-running senior manager Citigroup, together with co-senior manager M.R. Beal and Company. Hawkins Delafield and Wood served as bond counsel and Lamont Financial served as financial advisor.

### Transaction Summary Statistics

	<b><u>TRB 2013A</u></b>
<b>Par Amount:</b>	<b>\$500.000 million</b>
<b>Net Premium:</b>	<b>\$81.224 million</b>
<b>All-in TIC:</b>	<b>3.79%</b>
<b>Average Life:</b>	<b>19.50 years</b>
<b>Average Coupon:</b>	<b>4.94%</b>
<b>Final Maturity:</b>	<b>11/15/2043</b>
<b>Underwriter's Discount:</b>	<b>\$4.97 (\$2,485,402)</b>
<b>State Bond Issuance Fee:</b>	<b>\$8.33 (\$4,165,014)</b>
<b>Cost of Issuance:</b>	<b>\$1.30 (\$651,000)</b>
<b>Ratings (Moody's/S&amp;P/Fitch)</b>	<b>A2/A/A</b>
<b>Senior Manager:</b>	<b>Citigroup</b>
<b>Special Co-Senior Managers:</b>	<b>M.R. Beal &amp; Company</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**JULY FINANCIAL PLAN - MID-YEAR FORECAST (1)**  
**DEBT SERVICE**  
(\$ in millions)  
December 2012

	MID-YEAR Forecast	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$31.9	\$31.9	(\$0.0)		
Commuter Railroads	6.7	6.9	(0.2)		
<i>Dedicated Tax Fund Subtotal</i>	\$38.5	\$38.8	(\$0.3)	-0.7%	
MTA Transportation Revenue:					
NYC Transit	\$60.7	\$63.9	(\$3.2)		
Commuter Railroads	40.5	\$41.1	(0.6)		
MTA Bus	1.7	\$2.3	(0.7)		
<i>MTA Transportation Subtotal</i>	\$102.9	\$107.3	(\$4.5)	-4.4%	
Commercial Paper:					
NYC Transit	\$1.8	\$0.1	\$1.7		Lower than budgeted rates, timing of interest payments.
Commuter Railroads	1.1	\$0.1	1.1		
MTA Bus	0.0	\$0.0	(0.0)		
<i>Commercial Paper Subtotal</i>	\$3.0	\$0.2	\$2.8	93.6%	
2 Broadway COPs:					
NYC Transit	\$0.0	\$0.0	\$0.0		
Bridges & Tunnels	0.0	\$0.0	0.0		
MTA HQ	0.0	\$0.0	0.0		
<i>2 Broadway COPs Subtotal</i>	\$0.0	\$0.0	\$0.0	0.0%	
TBTA General Resolution (2)					
NYC Transit	\$15.5	\$8.3	\$7.3		Lower than budgeted debt service as a result of a refunding transaction.
Commuter Railroads	7.3	\$3.7	3.6		
Bridges & Tunnels	17.5	\$6.8	10.7		
<i>TBTA General Resolution Subtotal</i>	\$40.3	\$18.8	\$21.5	53.4%	
TBTA Subordinate (2)					
NYC Transit	\$6.6	\$6.6	\$0.0		
Commuter Railroads	2.9	\$2.9	0.0		
Bridges & Tunnels	2.6	\$2.6	0.0		
<i>TBTA Subordinate Subtotal</i>	\$12.1	\$12.1	\$0.0	0.1%	
<b>Total Debt Service</b>	<b>\$196.8</b>	<b>\$177.2</b>	<b>\$19.6</b>	<b>10.0%</b>	
Debt Service by Agency:					
NYC Transit	\$116.5	\$110.8	\$5.7		
Commuter Railroads	58.5	54.6	3.9		
MTA Bus	1.7	2.4	(0.7)		
Bridges & Tunnels	20.1	9.4	10.7		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$196.8</b>	<b>\$177.2</b>	<b>\$19.6</b>	<b>10.0%</b>	

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  
JULY FINANCIAL PLAN - MID-YEAR FORECAST (1)**

**DEBT SERVICE**

(\$ in millions)

December 2012 Year-to-Date

	MID-YEAR Forecast	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$298.5	\$295.0	\$3.4		
Commuter Railroads	63.2	\$63.5	(0.3)		
<i>Dedicated Tax Fund Subtotal</i>	\$361.8	\$358.5	\$3.1	0.9%	
MTA Transportation Revenue:					
NYC Transit	\$659.7	\$653.8	\$5.9		
Commuter Railroads	435.1	\$423.2	11.9		
MTA Bus	21.9	\$27.4	(5.5)		
<i>MTA Transportation Subtotal</i>	\$1,116.8	\$1,104.5	\$12.3	1.1%	
Commercial Paper:					
NYC Transit	\$13.1	\$0.9	\$12.3		Lower than budgeted rates, timing of interest payments.
Commuter Railroads	8.2	\$0.5	7.7		
MTA Bus	0.3	\$0.2	0.0		
<i>Commercial Paper Subtotal</i>	\$21.6	\$1.5	\$20.0	93.0%	
2 Broadway COPs:					
NYC Transit	\$4.6	\$4.6	\$0.0		
Bridges & Tunnels	0.7	\$0.7	0.0		
MTA HQ	0.6	\$0.6	0.0		
<i>2 Broadway COPs Subtotal</i>	\$5.9	\$5.9	\$0.0	0.0%	
TBTA General Resolution (2)					
NYC Transit	\$193.4	\$193.1	\$0.3		Lower than budgeted debt service as a result of a refunding transaction and lower unhedged variable rates.
Commuter Railroads	89.0	\$86.4	2.6		
Bridges & Tunnels	188.1	\$159.7	28.5		
<i>TBTA General Resolution Subtotal</i>	\$470.6	\$439.2	\$31.4	6.7%	
TBTA Subordinate (2)					
NYC Transit	\$80.2	\$81.1	(\$0.9)		
Commuter Railroads	35.2	\$35.6	(0.4)		
Bridges & Tunnels	31.7	\$32.0	(0.3)		
<i>TBTA Subordinate Subtotal</i>	\$147.2	\$148.7	(\$1.6)	-1.1%	
<b>Total Debt Service</b>	<b>\$2,123.6</b>	<b>\$2,058.4</b>	<b>\$65.3</b>	<b>3.1%</b>	
Debt Service by Agency:					
NYC Transit	\$1,249.6	\$1,228.5	\$21.1		
Commuter Railroads	630.7	609.2	21.5		
MTA Bus	22.2	27.7	(5.5)		
Bridges & Tunnels	220.5	192.4	28.1		
MTAHQ	0.6	0.6	0.0		
<b>Total Debt Service</b>	<b>\$2,123.6</b>	<b>\$2,058.4</b>	<b>\$65.3</b>	<b>3.1%</b>	

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 2002G-1		TRB 2005E-1		TRB 2005E-2		TRB 2005D-1		TRB 2011B	
Remarketing Agent		Merrill Lynch		BofA Merrill Lynch		J.P.Morgan		Merrill Lynch		Merrill Lynch	
Liquidity Provider		Bank of Nova Scotia		BofA Merrill Lynch		J.P.Morgan		Helaba		Bank of America	
Liquidity/Insurer		LoC		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		200.00		100.00		75.00		150.00		99.56	
Swap Notional (\$m)		194.10		60.00		45.00		150.00		22.37	
Date	SIFMA	Spread to SIFMA		Spread to SIFMA		Spread to SIFMA		Spread to SIFMA		Spread to SIFMA	
Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
12/8/2012	0.13%	0.12%	-0.01%	0.13%	0.00%	0.15%	0.02%	0.14%	0.01%	0.13%	0.00%
12/15/2012	0.13%	0.10%	-0.03%	0.12%	-0.01%	0.15%	0.02%	0.13%	0.00%	0.12%	-0.01%
12/22/2012	0.13%	0.13%	0.00%	0.15%	0.02%	0.15%	0.02%	0.16%	0.03%	0.15%	0.02%
12/29/2012	0.13%	0.10%	-0.03%	0.12%	-0.01%	0.15%	0.02%	0.13%	0.00%	0.12%	-0.01%
1/5/2013	0.10%	0.07%	-0.03%	0.09%	-0.01%	0.11%	0.01%	0.10%	0.00%	0.09%	-0.01%
1/12/2013	0.08%	0.06%	-0.02%	0.07%	-0.01%	0.10%	0.02%	0.09%	0.01%	0.07%	-0.01%

**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		171.85		171.86		97.42		100.00	
Swap Notional (\$m)		150.00		168.38		168.38		None		None	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
12/8/2012	0.13%	0.11%	-0.02%	0.12%	-0.01%	0.12%	-0.01%	0.12%	-0.01%	0.38%	0.25%
12/15/2012	0.13%	0.10%	-0.03%	0.11%	-0.02%	0.12%	-0.01%	0.12%	-0.01%	0.38%	0.25%
12/22/2012	0.13%	0.11%	-0.02%	0.12%	-0.01%	0.12%	-0.01%	0.14%	0.01%	0.38%	0.25%
12/29/2012	0.13%	0.11%	-0.02%	0.12%	-0.01%	0.11%	-0.02%	0.11%	-0.02%	0.36%	0.23%
1/5/2013	0.10%	0.08%	-0.02%	0.09%	-0.01%	0.08%	-0.02%	0.08%	-0.02%	0.33%	0.23%
1/12/2013	0.08%	0.06%	-0.03%	0.06%	-0.02%	0.07%	-0.01%	0.07%	-0.01%	0.32%	0.24%

**TBTA General Revenue Bonds**

Issue		TBTA 2005B-3	
Remarketing Agent		BofA Merrill Lynch	
Liquidity Provider		BofA	
Liquidity/Insurer		SBPA	
Par Outstanding (\$m)		194.80	
Swap Notional (\$m)		194.80	
		Spread to	
Date	SIFMA	Rate	SIFMA
12/8/2012	0.13%	0.18%	0.05%
12/15/2012	0.13%	0.17%	0.04%
12/22/2012	0.13%	0.17%	0.04%
12/29/2012	0.13%	0.16%	0.03%
1/5/2013	0.10%	0.13%	0.03%
1/12/2013	0.08%	0.11%	0.03%

**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)		130.85		130.85		91.61		49.47		32.09		38.01	
Swap Notional (\$m)		None		None		None		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	Rate	SIFMA
12/7/2012	0.13%	0.11%	-0.02%	0.12%	-0.01%	0.11%	-0.02%	0.11%	-0.02%	0.11%	-0.02%	0.11%	-0.02%
12/14/2012	0.13%	0.10%	-0.03%	0.11%	-0.02%	0.10%	-0.03%	0.10%	-0.03%	0.11%	-0.02%	0.11%	-0.02%
12/21/2012	0.13%	0.11%	-0.02%	0.12%	-0.01%	0.11%	-0.02%	0.11%	-0.02%	0.11%	-0.02%	0.11%	-0.02%
12/28/2012	0.13%	0.11%	-0.02%	0.12%	-0.01%	0.11%	-0.02%	0.11%	-0.02%	0.10%	-0.03%	0.10%	-0.03%
1/4/2013	0.10%	0.08%	-0.02%	0.09%	-0.01%	0.08%	-0.02%	0.08%	-0.02%	0.05%	-0.05%	0.05%	-0.05%
1/11/2013	0.08%	0.06%	-0.02%	0.07%	-0.01%	0.06%	-0.02%	0.06%	-0.02%	0.05%	-0.03%	0.05%	-0.03%

Issue		TBTA Sub 2000AB		TBTA Sub 2000CD	
Remarketing Agent		JP Morgan		Citigroup	
Liquidity Provider		JPMorgan		Lloyds TSB (NY)	
Liquidity/Insurer		SBPA/Assured		SBPA/Assured	
Par Outstanding (\$m)		113.30		78.15	
Liquidity/Insurer		113.30		None	
Outstanding (\$m)	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/7/2012	0.13%	0.25%	0.12%	0.18%	0.05%
12/14/2012	0.13%	0.22%	0.09%	0.17%	0.04%
12/21/2012	0.13%	0.22%	0.09%	0.18%	0.05%
12/28/2012	0.13%	0.22%	0.09%	0.18%	0.05%
1/4/2013	0.10%	0.18%	0.08%	0.15%	0.05%
1/11/2013	0.08%	0.17%	0.09%	0.13%	0.05%

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**VARIABLE RATE: FLOATING RATE 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	
Initial Purchase Date		Note 1		05/15/13		05/15/14		05/15/15	
Liquidity/Insurer		CCA/Assured		None		None		None	
Par Outstanding (\$m)		200.00		50.00		50.00		50.00	
Swap Notional (\$m)		200.00		None		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/8/2012	0.13%	0.97%	0.84%	0.27%	0.14%	0.32%	0.19%	0.52%	0.39%
12/15/2012	0.13%	0.97%	0.84%	0.27%	0.14%	0.32%	0.19%	0.52%	0.39%
12/22/2012	0.13%	0.97%	0.84%	0.27%	0.14%	0.32%	0.19%	0.52%	0.39%
12/29/2012	0.13%	0.97%	0.84%	0.27%	0.14%	0.32%	0.19%	0.52%	0.39%
1/5/2013	0.10%	0.97%	0.87%	0.24%	0.14%	0.29%	0.19%	0.49%	0.39%
1/12/2013	0.08%	0.97%	0.89%	0.22%	0.14%	0.27%	0.19%	0.47%	0.39%

Issue		TRB 2012G-1		TRB 2012G-2		TRB 2012G-3		TRB 2012G-4	
Remarketing Agent		JP Morgan		JP Morgan		JP Morgan		JP Morgan	
Initial Purchase Date		11/1/2014		11/1/2015		11/1/2016		11/1/2017	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		84.45		125.00		75.00		75.00	
Swap Notional (\$m)		84.45		125.00		75.00		75.00	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/8/2012	0.13%	0.56%	0.43%	0.67%	0.54%	0.84%	0.71%	0.98%	0.85%
12/15/2012	0.13%	0.56%	0.43%	0.67%	0.54%	0.84%	0.71%	0.98%	0.85%
12/22/2012	0.13%	0.56%	0.43%	0.67%	0.54%	0.84%	0.71%	0.98%	0.85%
12/29/2012	0.13%	0.56%	0.43%	0.67%	0.54%	0.84%	0.71%	0.98%	0.85%
1/5/2013	0.10%	0.56%	0.46%	0.67%	0.57%	0.84%	0.74%	0.98%	0.88%
1/12/2013	0.08%	0.56%	0.48%	0.67%	0.59%	0.84%	0.76%	0.98%	0.90%

**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	
Maturity Date		11/01/17		11/01/18		11/01/19		11/01/20	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		46.60		48.60		50.70		15.90	
Swap Notional (\$m)		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
12/8/2012	0.13%	0.88%	0.75%	1.03%	0.90%	1.08%	0.95%	1.13%	1.00%
12/15/2012	0.13%	0.88%	0.75%	1.03%	0.90%	1.08%	0.95%	1.13%	1.00%
12/22/2012	0.13%	0.88%	0.75%	1.03%	0.90%	1.08%	0.95%	1.13%	1.00%
12/29/2012	0.13%	0.88%	0.75%	1.03%	0.90%	1.08%	0.95%	1.13%	1.00%
1/5/2013	0.10%	0.85%	0.75%	1.00%	0.90%	1.05%	0.95%	1.10%	1.00%
1/12/2013	0.08%	0.83%	0.75%	0.98%	0.90%	1.03%	0.95%	1.08%	1.00%

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

**Dedicated Tax Fund Bonds**

Issue		DTF 2008B-3a		DTF 2008B-3b		DTF 2008B-3c	
Remarketing Agent		Goldman Sachs		Goldman Sachs		Goldman Sachs	
Maturity Date		11/01/12		11/01/13		11/01/14	
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
12/8/2012	0.13%	0.36%	0.23%	0.68%	0.55%	0.81%	0.68%
12/15/2012	0.13%	0.36%	0.23%	0.68%	0.55%	0.81%	0.68%
12/22/2012	0.13%	0.36%	0.23%	0.68%	0.55%	0.81%	0.68%
12/29/2012	0.13%	0.36%	0.23%	0.68%	0.55%	0.81%	0.68%
1/5/2013	0.10%	0.33%	0.23%	0.65%	0.55%	0.78%	0.68%
1/12/2013	0.08%	0.31%	0.23%	0.63%	0.55%	0.76%	0.68%

**TBTA General Revenue Bonds**

Issue		TBTA Sr. 2005B-4a		TBTA Sr. 2005B-4b		TBTA Sr. 2005B-4c		TBTA Sr. 2005B-4d		TBTA Sr. 2005B-4e	
Remarketing Agent		N/A		N/A		N/A		N/A		N/A	
Initial Purchase Date		1/1/2013		1/1/2014		1/1/2015		1/1/2016		1/1/2017	
Liquidity/Insurer		None		None		None		None		None	
Par Outstanding (\$m)		29.60		37.50		38.70		43.80		45.20	
Swap Notional (\$m)		29.60		37.50		38.70		43.80		45.20	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/8/2012	0.13%	0.24%	0.11%	0.23%	0.10%	0.51%	0.38%	0.73%	0.60%	0.79%	0.68%
12/15/2012	0.13%	0.24%	0.11%	0.23%	0.10%	0.51%	0.38%	0.73%	0.60%	0.79%	0.68%
12/22/2012	0.13%	0.24%	0.11%	0.23%	0.10%	0.51%	0.38%	0.73%	0.60%	0.79%	0.68%
12/29/2012	0.13%	0.24%	0.11%	0.23%	0.10%	0.51%	0.38%	0.73%	0.60%	0.79%	0.68%
1/5/2013	0.10%	0.39%	0.29%	0.23%	0.13%	0.51%	0.41%	0.73%	0.63%	0.79%	0.50%
1/12/2013	0.08%	0.39%	0.31%	0.23%	0.15%	0.51%	0.43%	0.73%	0.65%	0.79%	0.48%

<sup>1</sup>The TRB 2002D-2 Bonds are privately placed. Wells Fargo is the liquidity provider for these bonds.

Report Date 11/30/2012

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

**Transportation Revenue Bonds**

Issue		TRB 2005D-2		TRB 2005E-3	
Dealer		Morgan Stanley		PNC Capital	
Liquidity Provider		Helaba		PNC	
Type of Liquidity		LoC		LoC	
Par Outstanding (\$m)		100.00		75.00	
Swap Notional (\$m)		100.00		45.00	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
1/2/2013	0.10%	0.06%	-0.04%	0.05%	-0.05%
1/3/2013	0.10%	0.03%	-0.07%	0.03%	-0.07%
1/4/2013	0.10%	0.01%	-0.09%	0.02%	-0.08%
1/5/2013	0.10%	0.01%	-0.09%	0.02%	-0.08%
1/6/2013	0.10%	0.01%	-0.09%	0.02%	-0.08%
1/7/2013	0.10%	0.01%	-0.09%	0.02%	-0.08%
1/8/2013	0.10%	0.01%	-0.09%	0.02%	-0.08%
1/9/2013	0.08%	0.01%	-0.07%	0.02%	-0.06%
1/10/2013	0.08%	0.01%	-0.07%	0.02%	-0.06%
1/11/2013	0.08%	0.05%	-0.03%	0.02%	-0.06%

**TBTA General Revenue Bonds**

Issue		TBTA 2002F		TBTA 2003B-3		TBTA 2005A-1		TBTA 2005B-2a	
Dealer		JP Morgan		US Bancorp		US Bancorp		JP Morgan	
Liquidity Provider		Helaba		US. Bank		CALPERS		CALPERS	
Type of Liquidity		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		209.64		58.61		59.39		59.36	
Swap Notional (\$m)		194.60		None		11.40		59.36	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
1/2/2013	0.10%	0.13%	0.03%	0.06%	-0.04%	0.06%	-0.04%	0.07%	-0.03%
1/3/2013	0.10%	0.11%	0.01%	0.03%	-0.07%	0.03%	-0.07%	0.05%	-0.05%
1/4/2013	0.10%	0.10%	0.00%	0.03%	-0.07%	0.02%	-0.08%	0.04%	-0.06%
1/5/2013	0.10%	0.10%	0.00%	0.03%	-0.07%	0.02%	-0.08%	0.04%	-0.06%
1/6/2013	0.10%	0.10%	0.00%	0.03%	-0.07%	0.02%	-0.08%	0.04%	-0.06%
1/7/2013	0.10%	0.10%	0.00%	0.02%	-0.08%	0.02%	-0.08%	0.04%	-0.06%
1/8/2013	0.10%	0.09%	-0.01%	0.02%	-0.08%	0.02%	-0.08%	0.04%	-0.06%
1/9/2013	0.08%	0.12%	0.04%	0.02%	-0.06%	0.02%	-0.06%	0.06%	-0.02%
1/10/2013	0.08%	0.11%	0.03%	0.04%	-0.04%	0.04%	-0.04%	0.05%	-0.03%
1/11/2013	0.08%	0.11%	0.03%	0.03%	-0.05%	0.03%	-0.05%	0.05%	-0.03%

Issue		TBTA 2005B-2b		TBTA 2005B-2c	
Dealer		JP Morgan		US Bancorp	
Liquidity Provider		CALPERS		US. Bank	
Type of Liquidity		LoC		LoC	
Par Outstanding (\$m)		48.30		57.14	
Swap Notional (\$m)		48.30		57.14	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
1/2/2013	0.10%	0.07%	-0.03%	0.06%	-0.04%
1/3/2013	0.10%	0.05%	-0.05%	0.03%	-0.07%
1/4/2013	0.10%	0.04%	-0.06%	0.02%	-0.08%
1/5/2013	0.10%	0.04%	-0.06%	0.02%	-0.08%
1/6/2013	0.10%	0.04%	-0.06%	0.02%	-0.08%
1/7/2013	0.10%	0.04%	-0.06%	0.02%	-0.08%
1/8/2013	0.10%	0.04%	-0.06%	0.02%	-0.08%
1/9/2013	0.08%	0.06%	-0.02%	0.02%	-0.06%
1/10/2013	0.08%	0.05%	-0.03%	0.04%	-0.04%
1/11/2013	0.08%	0.05%	-0.03%	0.03%	-0.05%

Report Date 1/11/2012



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

**WEEKLY AUCTIONS**

	LIBOR Formula Fall Rate	LIBOR Formula Fall Rate		
Issue	TRB 2002B-1	COPs 2004A-1	COPs 2004A-2	COPs 2004A-3
Outstanding Par (\$ M)	105.250	9.800	11.225	37.250
Swap Notional (\$m)	None	9.800	11.225	37.250
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
Nov. 26 thru Nov. 30, 2012	0.418%	0.575%	0.575%	0.575%
Dec. 3 thru Dec. 7, 2012	0.426%	0.591%	0.586%	0.586%
Dec. 10 thru Dec. 14, 2012	0.422%	0.583%	0.580%	0.575%
Dec. 17 thru Dec. 21, 2012	0.421%	0.578%	0.579%	0.579%
Dec. 24 thru Dec. 28, 2012	0.419%	0.577%	0.577%	0.577%
Dec. 31 thru Jan 4, 2013	0.417%	0.574%	0.574%	0.571%
Jan 7 thru Jan 11, 2013	0.415%	0.571%	0.571%	0.568%
Corresponding Libor Rate	0.208%	0.208%	0.208%	0.207%
Fail Rate	200%	275%	275%	275%

**28 & 35 DAY AUCTIONS**

	LIBOR Formula Fall Rate		
Issue	TRB 2002B-2	COPs 2004A-4	COPs 2004A-5
Outstanding Par (\$ M)	104.650	38.450	4.100
Swap Notional (\$m)	None	38.450	4.100
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
August 2012	0.481%	0.672%	0.659%
September 2012	0.456%	0.626%	0.605%
October 2012	0.437%	0.589%	0.579%
November 2012	0.418%	0.571%	0.573%
December 2012	0.419%	0.579%	0.577%
Corresponding Libor Rate	0.210%	0.211%	0.210%
Fail Rate	200%	275%	275%

Report Date 1/11/2013

## MTA DEBT OUTSTANDING (\$ in Millions)

January 1, 2013

Type of Credit	BPA	Principal Iss.	Current Amount	Average Annual	Maturity	True Interest	All-in
Underlying Ratings (Moody's / S&P / Fitch/Kroll)	Series	Sale Date	Amount	Debt Service	Date (Final)	Cost (%)	Notes
MTA Transportation	2002A	5/9/02	\$2,894.185	\$165.725	11/15/32	5.31	
Revenue Bonds	2002B	5/28/02	210.500	209.900	11/1/22	2.61	(1) (5)
(A2/A/A)	2002D	5/29/02	400.000	374.725	11/1/32	4.21	(2) (7) (16)
	2002E	6/12/02	397.495	26.935	11/15/31	5.13	
	2002G	11/19/02	400.000	200.000	11/1/26	2.28	(5) (8)
	2003A	5/8/03	475.340	275.520	11/15/32	4.49	
	2003B	7/30/03	751.765	137.020	11/15/32	5.10	
	2005A	2/9/05	650.000	440.420	11/15/35	4.76	
	2005B	6/22/05	750.000	590.985	11/15/35	4.80	
	2005C	10/19/05	150.000	59.750	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) (22)
	2005F	11/16/05	468.760	373.370	11/15/35	4.88	
	2005G	12/7/05	250.000	233.540	11/1/26	4.34	
	2006A	7/13/06	475.000	401.650	11/15/35	4.89	
	2006B	12/13/06	717.730	668.720	11/15/36	4.52	
	2007A	6/27/07	425.615	387.845	11/15/37	4.84	
	2007B	12/6/07	415.000	379.365	11/15/37	4.75	
	2008A	2/13/08	512.470	480.700	11/15/38	4.91	
	2008B	2/13/08	487.530	446.680	11/15/30	3.82	(10) (17)
	2008C	10/17/08	550.000	488.000	11/15/13	6.68	
	2009A	10/6/09	502.320	474.095	11/15/39	3.79	(14)
	2010A	1/6/10	363.945	363.955	11/15/39	4.44	(14)
	2010B	2/4/10	656.975	646.975	11/15/39	4.29	(14)
	2010C	6/30/10	510.485	497.210	11/15/40	4.27	
	CP-2	9/16/10	900.000	900.000	53 days	1.20	(9)
	2010D	11/23/10	754.305	729.655	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	396.505	11/15/46	4.95	
	2011B	9/13/11	99.560	99.560	11/1/41	1.29	(5) (8)
	2011C	11/2/11	197.950	191.435	11/15/28	3.99	
	2011D	11/30/11	480.165	471.735	11/15/46	4.57	
	2012A	3/7/12	150.000	150.000	11/15/42	0.41	(19)
	2012B	3/7/12	250.000	246.625	11/15/39	3.85	
	2012C	4/18/12	727.430	723.930	11/15/47	4.22	
	2012D	6/28/12	1,263.365	1,263.365	11/15/32	3.51	
	2012E	7/13/12	650.000	646.630	11/15/42	3.91	
	2012F	9/20/12	1,268.445	1,226.620	11/15/30	3.17	
	2012G	11/7/12	359.450	359.450	11/1/32	3.56	(4)
	2012H	11/9/12	350.000	350.000	11/15/42	3.70	
	Total:		22,516.225	17,328.595	\$1,216.9 thru 2032	WATIC	4.35
TBTA General	EFC_1996A	6/26/96	28.445	5.770	1/1/18	5.85	(3)
Revenue Bonds	2001B	12/18/01	148.200	130.845	1/1/32	6.17	(4) (8)
(Aa3/AA-/AA-/AA-)	2001C	12/18/01	148.200	130.845	1/1/32	6.17	(4) (8)
	2002B	9/19/02	2,157.065	216.765	11/15/32	4.56	
	2002F	11/8/02	246.480	209.640	11/1/32	3.16	(2) (4) (23)
	2003B	12/9/03	250.000	199.685	1/1/33	2.20	(8) (13) (18)
	2005A	5/10/05	150.000	129.490	11/1/35	2.08	(5) (8) (18)
	2005B	7/6/05	800.000	584.400	1/1/32	3.56	(4) (8) (18)
	2006A	6/8/06	200.000	116.280	11/15/35	4.72	
	2007A	6/13/07	223.355	184.690	11/15/37	4.84	
	2008A	3/13/08	822.770	763.660	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	588.540	11/15/38	4.72	
	2009A	2/11/09	475.000	438.090	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	336.055	11/15/40	3.45	(14)
	2011A	10/4/11	609.430	602.245	1/1/28	3.59	
	2012A	6/6/12	231.490	229.670	11/15/42	3.69	
	2012B	8/3/12	1,236.898	1,353.055	11/15/32	2.66	(21)
	Total:		9,156.413	6,671.935	\$466.7 thru 2032	WATIC	3.97
TBTA Subordinate	2000AB	11/01/00	263.000	113.300	1/1/19	6.32	(2) (4)
Revenue Bonds	2000CD	11/01/00	263.000	78.150	1/1/19	6.32	(2) (4)
(A1/A+/A+/AA-)	2002E	10/23/02	756.095	756.095	11/15/32	5.34	
	2003A	2/27/03	500.170	403.270	11/15/32	4.91	
	2008D	7/16/08	491.110	435.250	11/15/28	4.69	
	Total:		2,273.375	1,786.065	\$146.7 thru 2032	WATIC	5.19

See accompanying information and notes on next page.

MTA Dedicated Tax Fund Bonds (AA-/AA-)	2002B	9/4/02	440,000	427,850		11/1/22	4.63	(2) (4) (20)
	2004A	2/26/04	250,000	125,300		11/15/18	3.49	
	2004B	3/9/04	500,000	294,460		11/15/28	4.51	
	2004C	12/15/04	120,000	57,850		11/15/18	3.77	
	2006A	6/7/06	350,000	237,035		11/15/35	4.18	
	2006B	10/25/06	410,000	296,445		11/15/36	4.28	
	2008A	6/24/08	352,915	343,700		11/1/31	3.90	(2) (4)
	2008B	8/6/08	348,175	339,190		11/1/34	1.12	(5) (8) (15)
	2009A	3/12/09	261,700	248,375		11/15/39	5.55	
	2009B	4/23/09	500,000	477,930		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	487,425		11/15/40	3.91	(14)
	2011A	3/23/11	127,450	115,115		11/15/21	2.99	
	2012A	10/16/12	959,466	1,065,335		11/15/32	3.07	(21)
	Total:		5,872,696	5,266,010	\$375.8 thru 2034	WATIC	4.16	
MTA State Service Contract Bonds (AA-/AA-)	2002A	6/5/02	1,715,755	272,670		7/1/31	5.29	
	2002B	6/26/02	679,450	27,415		7/1/31	4.93	
	Total:		2,395,205	370,085	\$165.0 thru 2031	WATIC	5.20	
MTA Certificates of Participation (2 Broadway) (Caa2/CC/NR) <sup>(13)</sup>	2004A	9/21/04	357,925	100,825		1/1/30	4.15	(1) (4)
	Total:		357,925	100,825	\$ 27.2 thru 2030	WATIC	4.15	
Grand Total - Bonds and Notes:			<u>542,571,839</u>	<u>531,523,535</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. On 5/9/2012 Subseries 2002D-1 was remarketed at a lower par amount (\$174.725m) and then converted into Fixed Rate Mode.
- (17) On 11/2/2011 Subseries 2008B-1 and on 11/8/2012 Subseries 2008B-2 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.
- (21) Principal Issued Amount reflects Capital Appreciation Bonds (CABs) at the par amount at the time of issuance. The Current Amount Outstanding reflects the CABs at their accreted value, which is more than the par amount at the time of issuance.
- (22) On 10/4/2012 Subseries 2005E-3 was converted into Daily Mode.
- (23) On 11/1/2012 the bonds were converted from Weekly Rate mode to Daily Rate mode.

# Staff Summary



<b>Subject</b> Termination of Leveraged Lease
<b>Department</b> Finance
<b>Department Head Name</b> Robert E. Foran, CFO
<b>Department Head Signature</b> 
<b>Project Manager Name</b> Jerome F. Page

<b>Date</b> January 28, 2103
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/28/2013	X		
2	Board	1/30/2013	X		

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

## PURPOSE:

Authorize the MTA Interim Executive Director or the MTA Chief Financial Officer to terminate a qualified technological equipment leveraged lease (the "Lease") with SMBC Capital Markets Inc. ("Sumitomo"), as lessor, of automated fare collection equipment having an asset valuation at closing of \$74,980,000.

## DISCUSSION:

In 2002, with MTA Board approval, MTA entered into the Lease. MTA economically defeased all of its rent and purchase option payment obligations under the lease back from the lessor and received an aggregate up-front net benefit of approximately \$7.7 million that was used as a source of funding for the MTA capital program. The Lease is scheduled to terminate in 2022, at which time the securities and other obligations acquired by MTA at the closing to defease MTA's purchase option payment will be used to exercise the purchase option. The source of payment for the loop debt<sup>1</sup> portion of the purchase option price is a payment undertaking agreement from an affiliate of the lender. The source of payment for the equity portion of the purchase option price is U.S. Treasury securities.

Under the terms of the proposed early termination MTA would pay Sumitomo the liquidation value of the U.S. Treasury securities serving as the equity defeasance source, the loop debt would be repaid early through the debt payment undertaking agreement and all rights to the leased equipment would revert to MTA with no additional payment by MTA to or any other parties to the Lease documents.

As a result of today's low interest rate environment, the current market value of the equity defeasance Treasury security exceeds the scheduled value of the equity defeasance. However, MTA is unable to take advantage of such increased value because of the ratings requirements for replacement collateral.

Sumitomo has agreed to cover all transaction costs, including \$100,000 in termination fees to GSF Advisors, that would otherwise be payable by MTA in connection with the terminations of the Lease.

Given there is no further financial upside in keeping the Lease in place and there are ongoing risks associated with keeping the transactions in place (including credit exposure to the lender, tax indemnity risks and full or partial early

<sup>1</sup> Loop-debt refers to the loan made by a financial institution to the lessor, which loan repayment is economically defeased by having MTA deposit an amount exactly equal to the loan amount with an affiliate of such financial institution at the transaction closing in return for such affiliate agreeing to pay the principal and interest on such loan.

## Staff Summary



termination risk upon casualty to the leased assets). MTA staff recommends that MTA eliminate all such future exposure by terminating the Lease now. MTA terminated three other leveraged leases in December, 2012.

### **RECOMMENDED:**

That the MTA Board authorize the MTA Interim Executive Director or the MTA Chief Financial Officer to terminate and/or restructure the Lease and to take all other actions, including the execution and delivery of documents, from time to time deemed necessary or desirable by the MTA Interim Executive Director or the Chief Financial Officer to effectuate the termination and/or restructuring of the Lease.

# Staff Summary



## RESOLUTION

WHEREAS, the Metropolitan Transportation Authority (the "MTA") is a party to the Lease described in the Staff Summary to which this Resolution is attached;

WHEREAS, the other parties to the Lease have agreed to effectuate an early termination of such Leases; and

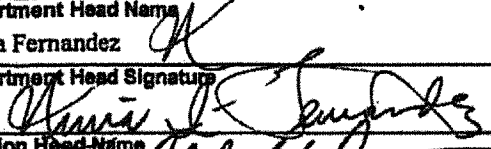
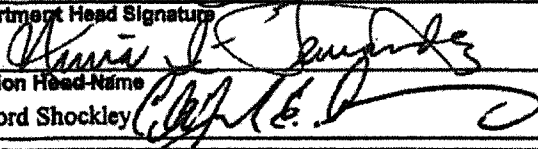
WHEREAS, MTA has determined that if the termination pricing is fair and reasonable it is in MTA's best interests to terminate the Lease;

NOW, THEREFORE, BE IT:

RESOLVED, that MTA be and hereby is authorized to terminate and/or restructure the Lease, all as generally described in the related Staff Summary, on the terms and conditions approved by the Interim Executive Director or the Chief Financial Officer; and





RESOLVED, that each of the Interim Executive Director or the Chief Financial Officer, acting singly, is hereby authorized, empowered and directed, on behalf of MTA, to terminate and/or restructure the Lease and to execute and deliver any and all documents and writings and to take all such actions as each of them from time to time may deem necessary, desirable or appropriate to effectuate the transactions contemplated by the foregoing resolution, including the delegation of each such officer's signing authority to another employee of MTA.

# Staff Summary

<b>Subject</b>	Request for Authorization to Award Various Procurements
<b>Department</b>	Executive
<b>Department Head Name</b>	Nuria Fernandez
<b>Department Head Signature</b>	
<b>Division Head Name</b>	Clifford Shockley
<b>Division Head Signature</b>	

<b>Date</b>	January 10, 2013
<b>Vendor Name</b>	Various
<b>Contract Number</b>	Various
<b>Contract Manager Name</b>	Various
<b>Table of Contents Ref #</b>	

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	1/28/13			
2	Board	1/30/13			

Internal Approvals			
Order	Approval	Order	Approval
1	Procurement 	3	COO 
2	Legal 	4	CFO 

## 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:

Schedule H: Modification to Personal Service/Misc. Service Contracts Awarded as Contracts for Svs.

- Tiburon, Inc. = \$661,897

# of Actions    \$ Amount

1    \$ 661,897.00

**SUBTOTAL**    1    \$ 661,897.00

MTAHQ proposes to award Competitive procurements in the following categories:

### Schedules Requiring Majority Vote

Schedule F: Personal Services Contracts

Schedule G: Miscellaneous Service Contracts

8    \$ 923,752.00

3    \$27,620,557.39

**SUBTOTAL**    11    \$28,544,309.39

MTAHQ presents the following procurement actions for Ratification:

None    None

**TOTAL**    12    \$29,206,206.39

**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, JANUARY 2013**  
**NON-COMPETITIVE PROCUREMENTS**

**METROPOLITAN TRANSPORTATION AUTHORITY**

**Procurements Requiring Majority Vote:**

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

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

- |   |                                     |                                      |
|---|-------------------------------------|--------------------------------------|
| <b>1. Tiburon, Inc.</b><br><b>Maintenance of Tiburon Records Mgmt. System</b><br><b>Contract No. 03181-0100, c/o #9</b> | <b>\$661,897</b><br>(not-to exceed) | <b><u>Staff Summary Attached</u></b> |
|---|-------------------------------------|--------------------------------------|

Base plus previous change orders = \$1,660,314

Contractor to provide software maintenance and technical support services for the proprietary MTA Police Department's Computer Aided Dispatching/Record Management System (CAD/RMS). This system aids in identifying crime patterns and trends thereby enabling the police to better deploy limited resources, etc. The MTA Police Department's ability to continue to support its vital mission for the entire MTA commuter region, 14 counties, spanning 2 States serving a population of 13.2 million people in the 4,000-square-mile area fanning out from NYC though LI, southeastern New York State, and Connecticut is required utilizing Tiburon's Computer Aided Dispatching/Record Management System ("CAD/RMS"). The original cost proposal submitted by Tiburon for the three-year extension was \$637,895.77 which included annual increases of 5%. As a result of negotiations, Tiburon's cost was reduced to \$595,473 for a savings of \$42,422.77 or 6.6% with 0% annual escalation for the first year. Years 2 through 3 are subject to a 2.5% annual escalation. The total not-to-exceed amount of this request is \$661,897, which includes a one-time fee of \$66,424 for systems relocation. The pricing offered by Tiburon is the same pricing offered to the Federal Government and other State agencies. Based on the above, the negotiated cost is deemed fair and reasonable.

# Staff Summary

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



Item Number:

Page 1 of 1

<b>Vendor Name (&amp; Location):</b> Tiburon, Inc.	
<b>Description:</b> Maintenance of Tiburon Records Management System	
<b>Contract Term (Including Options, if any):</b> Thirty-Six (36) Months	
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>Procurement Type:</b> <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive	
<b>Solicitation Type:</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
<b>Funding Source:</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> Security/Police & D. Ziegler/M. Cohn	

<b>Contract Number:</b> 03181-0100	<b>AWO/Modification #</b> 9
<b>Original Amount:</b>	\$299,272
<b>Prior Modifications:</b>	\$1,381,042
<b>Prior Budgetary Increases:</b>	
<b>Current Amount:</b>	\$1,660,314
<b>This Request:</b>	\$661,897
<b>% of This Request to Current Amount:</b>	39.8%
<b>% of Modifications (Including This Request) to Original Amount:</b>	675.9%

### DISCUSSION:

To recommend that the Board approve an amendment to a non-competitive, proprietary, personal services contract to Tiburon to provide software maintenance and technical support services for the MTA Police Department's Computer Aided Dispatching/Record Management System (CAD/RMS). This system aids in identifying crime patterns and trends thereby enabling the police to better deploy limited resources, etc. The period of performance for this contract will be thirty-six (36) months from February 1, 2013 through January 31, 2016, for a total not-to-exceed amount of \$661,897, which includes a one-time fee of \$66,424 for systems relocation.

The MTA Police Department's ability to continue to support its vital mission for the entire MTA commuter region, 14 counties, spanning 2 States serving a population of 13.2 million people in the 4,000-square-mile area fanning out from NYC though LI, southeastern New York State, and Connecticut is required utilizing Tiburon's Computer Aided Dispatching/Record Management System ("CAD/RMS"). The CAD/RMS system provides the MTA Police with a uniform CAD/RMS system and a system capable of performing comprehensive, up-to-date statistical analysis. Statistical analysis aids in better identification of crime patterns and trends thereby enabling the police to better deploy limited resources. The CAD/RMS system also provides a fully functional interface with the New York State Penal Information Network (NYSPIN) and a complete Wireless Mobile Computer System Interface which is used to communicate with Mobile Data Terminals in police vehicles.

The MTAPD will be migrating from the current system (Tiburon) to the Intergraph Public Safety suite (Intergraph System), which was provided as part of the MTA Integrated Electronic Security System (IESS), an MTAPD integrated video surveillance, alarm monitoring, and situational awareness system. When fully implemented MTA will realize significant cost benefits by reducing annual maintenance costs by approximately \$168,000, for a total of savings of \$504,000 over the three-year period. A competitive RFP is anticipated to be issued to assist in the migration to the Intergraph System. During the interim, continued maintenance from Tiburon is required for the CAD/RMS system. Additionally, support services from Tiburon will be necessary to upgrade the servers, migrate data and applications as well as relocate the systems to the Long Island City Emergency Operations Center and the Central Islip Backup Site.

The original cost proposal submitted by Tiburon for the three-year extension was \$637,895.77 which included annual increases of 5%. As a result of negotiations, Tiburon's cost was reduced to \$595,473, for a savings of \$42,422.77 or 6.6% with 0% annual escalation for the first year. Years 2 through 3 are subject to a 2.5% annual escalation. The total not-to-exceed amount of this request is \$661,897, which includes a one-time fee of \$66,424 for systems relocation. The pricing offered by Tiburon is the same pricing offered to the Federal Government and other State agencies. Based on the above, the negotiated cost is deemed fair and reasonable.

**LIST OF PROCUREMENTS FOR BOARD APPROVAL, JANUARY 2013**  
**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)

**1-6. AFT NYCT Projects – AFT to provide technical design, fabrication, crating, storage, delivery and oversight of installation of materials at the six stations specified below.**

Competitively negotiated – 120 proposals – 36 months, Liberty Line

Mia Pearlman, 80<sup>th</sup> Street Station (\$141,000);

Haresh Lalvani, Lalvani Studio, Inc., 88<sup>th</sup> Street Station, (\$140,000)

Ray King, Ray King Studio, Ltd., Rockaway Boulevard Station, (\$140,000)

Beatrice Coron, 104<sup>th</sup> Street Station, (\$140,000)

Linda Ganjian, Creative Solutions, 111<sup>th</sup> Street Station, (\$141,000)

Competitively negotiated – 105 proposals – 24 months

Loren Eiferman, Pelham Station – MNR (\$100,000)

**7. Practising Law Institute**

**\$121,752**

**Mandatory All-agency Continuing Legal**

**(not-to exceed)**

**Education Courses**

**Contract No. 12205-0100**

Competitively negotiated – 5 proposals – 36 months

Practising Law Institute (PLI), a non-profit continuing legal education organization chartered by the Regents of the University of the State of New York, to provide continuing legal education courses for approximately 260 attorneys and other participating professionals from all of the agencies to fulfill the New York State mandatory continuing legal education (CLE) requirements. Five proposals were received. The selection committee deemed two firms as technically qualified to perform the service. Their costs ranged from \$123,000 to \$124,114 for a three-year period. PLI's proposed cost of \$124,114 was negotiated down to \$121,752.00, resulting in a savings of \$2,362 or 1.90%. PLI negotiated cost is \$1,248 or 1.01% less than the other shortlisted firm. The first year negotiated annual cost of \$39,588 is \$588 or 1.5% higher than the current cost of \$39,000; years two and three are subject to a 2.5% escalation. PLI has extensive course offerings in convenient mid-town Manhattan facilities, and offers more full-day courses and programs, as well as access to live webcasts, 1-hour briefings, group-casts, and other innovative ways for lawyers to secure CLE credits. Based on the above, PLI's total cost of \$121,752 for the three year period is considered fair and reasonable.

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

**8. MedPricer, LLC**

**\$0**

**Staff Summary Attached**

**All-Agency E-Procurement Services**

**Contract No. 12193-0100**

Competitively negotiated – 2 proposals – 36 months

Contractor to provide hosted e-procurement services for MTAHQ and its agencies. E-procurement is a competitive process for soliciting and receiving proposals electronically, competitively negotiating in real-time on-line with the vendors competing for the procurement, and then awarding the contract. The MTA initiated seventeen (17) e-procurements, completing nine (9) for various supplies, materials and services. As a result, MTA awarded contracts with a combined total value of \$42,664,252, with savings estimated at \$10,545,210 or 20.2% compared to existing contracts. MedPricer will provide e-procurement services at no cost to the MTA and under the supervision of agency procurement staff. For each individual e-procurement, the proposed final award of the competitive RFP will be submitted to the Board for approval. The vendor awarded the contract will compensate MedPricer at a negotiated fee ranging from 1% to 0.4% of the contract amount depending on the contract value. This fee was negotiated down from the proposed fee ranging from 1 ½ % to 0.5% which is the same fee MedPricer charged under the pilot program. The MTA is receiving the lowest pricing offered to any public sector client. MedPricer also warrants that if pricing is offered to any public sector client at a lower fee than offered to the MTA, the MTA will receive the lower fee.

**G. Miscellaneous Service Contracts**

(Staff Summaries required for all items greater than: \$100K Sole Source; \$250K Other Non-Competitive; \$1M RFP;  
No Staff Summary required if Sealed Bid Procurement)

**9. As-Needed Multi-Agency Maintenance,  
Supply, Installation, Repair and Design  
of Voice Communications**

**\$1,403,000**

**Staff Summary Attached**

(not-to exceed)

**Contract No. 11076-0100 thru 0300**

**a. Eastern Communications**

**b. North American Mobile Systems, Inc.**

**c. Pinnacle Wireless**

Competitively negotiated – 3 proposals – 36 months

Contractors to furnish, on an as needed basis, all labor, material and parts necessary to provide maintenance, installation, repair and design services for voice communications, mobile data and vehicle warning systems equipment for the MTA Police Department, MTA Bridges and Tunnels and MTA Bus Company for a three-year period. As a result of negotiations, the proposed hourly labor rates ranging from \$85 to \$135 were negotiated down to hourly rates ranging from \$70 to \$130, representing savings ranging from \$15 to \$5 or 17.6% to 3.7%. Some of the negotiated rates are lower than the current contract's hourly rate of \$80. Eastern Communication's, (the sole authorized Harris Dealer in New York State), rates which range from \$110 for onsite work and \$130 for offsite work are \$30 and \$50 higher than the current 6-year contract hourly rate of \$80 but fall within the range that New York State pays for these services (\$100 to \$140). Based on the above the negotiated rates are deemed fair and reasonable.

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

10. **ABM Janitorial Services Northeast, Inc.** **\$24,937,853** Staff Summary Attached  
**All-Agency Custodial and Engineering Services** (not-to-exceed)  
**Contract No. 12096-0100**  
Competitively negotiated – 9 proposals – 36 months  
Contractor to provide cleaning and heating/ventilation and air-conditioning services at 2 Broadway and cleaning services only for North White Plains and the Jamaica Control Center. As a result of negotiations, ABM Janitorial Services Northeast, Inc. offered the MTA the lowest prices. Their original proposal for the three year period of \$23,478,064 was negotiated down to a total of \$22,670,776 for a savings of \$807,288 or 3.4% (this cost is \$814,736 lower than the 2<sup>nd</sup> lowest proposal submitted). For the first year, the negotiated annual cost of \$7,366,409 is \$456,581 or 6.6% higher than the current annual cost for these services; this cost is subject to a maximum escalation of 2% and 3% for years 2 and 3 respectively. These increases in cost are primarily attributed to increases in New York State Prevailing Law Wage Rate. Based on the above, the total cost of \$24,937,853 for the three year period, is considered to be fair and reasonable.
11. **Multi-Agency Supply/Install/Remove and** **\$1,279,704.39** Staff Summary Attached  
**Repair Emergency Equipment on MTAPD** (not-to-exceed)  
**Vehicles and Installation of Emergency**  
**Equipment on B&T Vehicles**  
**Contract Nos. 12073-0100 and 0200**  
**a. Mobile Fleet, Inc.**  
**b. TCD Cellular Communications**  
Competitively negotiated – 2 proposals – 36 months  
Contractors to supply/install/repair emergency equipment on MTA Police Department's (MTAPD) Vehicles and install only emergency equipment on Bridges and Tunnels' (B&T) police vehicles for a period of thirty-six (36) months. Emergency equipment includes, but not limited to, emergency lighting, communication equipment (i.e. radios, computers, etc.), canine equipment and vehicle identification graphics, etc. As a result of negotiations, the incumbent, Mobile Fleet's proposed hourly rate of \$75 was negotiated down to \$65, a savings of \$10 or 13.3%. All unit costs and hourly rates remain the same as those negotiated under the current three- year contract. For new equipment never purchased, a comparison cannot be made however; the MTA will receive discounts ranging from 10% to 47.2% off of list price. Based on the above, the negotiated pricing is deemed fair and reasonable.

# Staff Summary

## Schedule F: Personal Service Contracts



Page 1 of 2

<b>Item Number:</b> <b>Dept &amp; Dept Head Name:</b> Executive/Nuria Fernandez <i>Nuria Fernandez</i> <b>Division &amp; Division Head Name:</b> BSC/Clifford Shockley <i>Clifford Shockley</i>						<b>SUMMARY INFORMATION</b> <b>Vendor Name:</b> MedPricer, LLC <b>Contract Number:</b> 12193-0100 <b>Description:</b> E-Procurement Services <b>Total Amount:</b> \$0 <b>Contract Term (Including Options, If any):</b> February 1, 2103 through January 31, 2016 <b>Option(s) Included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>Renewal?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>Procurement Type:</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive <b>Solicitation Type:</b> <input checked="" type="checkbox"/> RFP (e-proc) <input type="checkbox"/> Bid <input type="checkbox"/> Other: <b>Funding Source:</b> <input type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
<b>Board Reviews</b>							
Order	To	Date	Approval	Info	Other		
1	Finance	1/28/2013	X				
2	Board	1/30/2013	X				
<b>Internal Approvals</b>							
Order	Approval	Order	Approval				
1	Procurement <i>OW</i>	3	DDC <i>BC for MG</i>				
2	COO <i>MS</i>	4	Legal <i>RF</i>				
		5	CFO <i>JB</i>				

### Narrative

#### I. PURPOSE/RECOMMENDATION

To request that the Board (i) approve the award of an all-agency, competitively negotiated, personal services contract to MedPricer, LLC to provide a hosted "Electronic-Procurement platform" (e-procurement); and (ii) authorize the use of this e-procurement platform to conduct Requests for Proposals for a period of thirty-six (36) months.

#### II. DISCUSSION

In mid-2011 the Board authorized a pilot e-procurement program with MedPricer, LLC to test the cost effectiveness, practicability and feasibility of MTA and its agencies using e-procurement to competitively award contracts.

E-procurement is a competitive process for soliciting and receiving proposals electronically and competitively negotiating in real-time on-line with the vendors competing for the procurement. Widely used by private industry and some governmental agencies throughout the United States to obtain bottom-line savings and procurement efficiencies, e-procurement has gained popularity with the emergence of internet-based software and is used today by businesses to purchase a variety of commodities and services. Some of the advantages of e-procurement include: (1) lower prices through real-time on-line competition among multiple vendors; (2) administrative cost savings through paperless electronic bidding; and (3) instantaneous price analysis.

During the pilot, the MTA initiated seventeen (17) e-procurements, completing nine (9) for various supplies, materials and services, (such as Office Supplies/Toner/Paper, Custodial Services, PCs, Master Broker Services-Risk Management, Relocation Services). Through use of e-procurement, MTA awarded contracts with a combined total value of \$42,664,252, with savings estimated at \$10,545,210 or 20.2% compared to existing contracts. Six (6) e-procurements are currently in-process; two (2) efforts were canceled when it did not appear the procurement process would result in MTA realizing savings.

Given the success of the Pilot program, an RFP to procure E-procurement support services on a longer term basis was publicly advertised and letters advising potential proposers of the RFP's availability were mailed to twenty-nine (29) vendors. Two proposals were received. The Selection Committee, consisting of representatives from MTAHQ, MTA New York City Transit Authority, MTA Metro-North Railroad and MTA Bridges and Tunnels, evaluated the proposals and determined that MedPricer is most technically qualified to provide the e-procurement services as described by the RFP.

# Staff Summary

MedPricer will provide e-procurement services at no cost to the MTA and under the supervision of agency procurement staff. For each individual e-procurement, the proposed final award of the competitive RFP will be submitted to the Board for approval. The vendor awarded the contract will compensate MedPricer at a negotiated fee ranging from 1% to 0.4% of the contract amount depending on the contract value. This fee was negotiated down from the proposed fee ranging from 1 ½ % to 0.5% which is the same fee MedPricer charged under the pilot program. The MTA is receiving the lowest pricing offered to any public sector client. MedPricer also warrants that if pricing is offered to any public sector client at a lower fee than offered to the MTA, the MTA will receive the lower fee. MTA has conducted a responsibility review and other due diligence on MedPricer and has deemed them to be responsible for award.

### **III. D/M/WBE INFORMATION**

No D/M/WBE goals were established by MTA's Department of Diversity and Civil Rights for this contract.

### **IV. IMPACT ON FUNDING**

There is no impact on funding for this contract, since the fee for services will be paid by the successful contractor to the e-procurement vendor.

### **V. ALTERNATIVES**

1. **Do not Approve Award of the Contract.** This alternative is not feasible since performing these specialized functions in-house would require full- and part-time employees, including associated overhead costs, which would not be cost effective.
2. **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 services.

# Staff Summary

## Schedule G: Miscellaneous Service Contracts

Page 1 of 1

Item Number:

<b>Vendor Name (&amp; Location):</b> Various
<b>Description:</b> Maintenance, Supply, Installation, Repair and Design of Voice Communications
<b>Contract Term (including Options, if any):</b> February 1, 2013 through January 31, 2016
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Procurement Type:</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
<b>Solicitation Type:</b> <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:

<b>Contract Number:</b> 11076-0100 thru 0300	<b>Renewal?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>Total Amount:</b> 1,403,000	
<b>Funding Source:</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> Security/MTA Police; Douglas Zeigler/Michael Coan	
<b>Contract Manager:</b> Caron Christian	

### DISCUSSION:

To recommend that the Board approve the award of three multi-agency, competitively negotiated, miscellaneous services contracts to: 1) Eastern Communications; 2) North American Mobile Systems, Inc.; and 3) Pinnacle Wireless to furnish, on an as needed basis, all labor, material and parts necessary to provide maintenance, installation, repair and design services for voice communications, mobile data and vehicle warning systems equipment for the MTA Police Department, MTA Bridges and Tunnels and MTA Bus Company for a combined total amount of \$1,403,000 for 36 months.

In order to continue these required services, a Request for Proposals (RFP), including B&T and MTA Bus Company requirements, was publicly advertised and copies of the RFP were mailed to a total of twenty-nine (29) vendors. Three proposals were received.

The Selection Committee, consisting of representatives from MTAPD, B&T, and MTA Bus Company evaluated the proposals and determined that all firms listed above were technically qualified to perform the services identified by the RFP. North American will provide services for Motorola equipment, Eastern Communications for Harris equipment and Pinnacle for Vertex equipment. MTA has conducted a responsibility review and other due diligence on these firms and has deemed them to be responsible for award.

As a result of negotiations, the proposed hourly labor rates ranging from \$85 to \$135 were negotiated down to hourly rates ranging from \$70 to \$130, representing savings ranging from \$15 to \$5 or 17.6% to 3.7%. Some of the negotiated rates are lower than the current contract's hourly rate of \$80. Eastern Communication's, (the sole authorized Harris Dealer in New York State), rates which range from \$110 for onsite work and \$130 for offsite work are \$30 and \$50 higher than the current 6-year contract hourly rate of \$80 but fall within the range that New York State pays for these services (\$100 to \$140). Based on the above the negotiated rates are deemed fair and reasonable.



# Staff Summary

## Schedule G: Miscellaneous Service Contracts

Page 1 of 1

Item Number:

<b>Vendor Name (&amp; Location):</b> ABM Janitorial Services Northeast, Inc.
<b>Description:</b> All-Agency Custodial and Engineering Services
<b>Contract Term (including Options, if any):</b> February 1, 2013 through January 30, 2016
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Procurement Type:</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
<b>Solicitation Type:</b> <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:

<b>Contract Number:</b> 12096-0100	<b>Renewal?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>Total Amount:</b> \$24,937,853 (not-to-exceed)	
<b>Funding Source:</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
<b>Requesting Dept./Div &amp; Dept/Div Head Name:</b> Chief Financial Office/Facilities/ Phil DeCapua	
<b>Contract Manager:</b> Scott Mayclim	

### DISCUSSION:

To obtain Board approval to award an all-agency, competitively negotiated, miscellaneous services contract to ABM Janitorial Services Northeast, Inc., to provide custodial and engineering services at 2 Broadway, and custodial services only at North White Plains and the Jamaica Control Center, for a period of three (3) years from February 1, 2013 through January 31, 2016, at a not-to-exceed amount of \$24,937,853, including a 10% contingency.

The custodial/engineering contractor is required to provide cleaning and heating/ventilation and air-conditioning services at 2 Broadway and cleaning services only for North White Plains and the Jamaica Control Center. In order to continue these essential services, a competitive Request for Proposal (RFP) using the e-procurement process was publicly advertised and letters informing prospective proposers of the availability of the RFP package were sent to fifty (50) firms of which ten (10) were D/M/WBE firms. Nine proposals were received. MTA's Department of Diversity and Civil Rights established mandatory goals of 10% MBE and 10% WBE for these contracts. MTA has conducted a responsibility review and other due diligence on ABM Janitorial Services Northeast, Inc. and has deemed them to be responsible for award.

The Selection Committee evaluated the proposals and determined that the following five firms: (i) Guardian Service Industries, ii) Temco Service Industries, Inc., iii) Crown Energy Services, Inc., iv) Perfect Building Maintenance and v) ABM Janitorial Services Northeast, Inc.) were technically qualified and recommended that Procurement enter into negotiations with all five firms. As a result of negotiations, ABM Janitorial Services Northeast, Inc. offered the MTA the lowest prices. Their original proposal for the three year period of \$23,478,064 was negotiated down to a total of \$22,670,776 for a savings of \$807,288 or 3.4% (this cost is \$814,736 lower than the 2<sup>nd</sup> lowest proposal submitted). For the first year, the negotiated annual cost of \$7,366,409 is \$456,581 or 6.6% higher than the current annual cost for these services; this cost is subject to a maximum escalation of 2% and 3% for years 2 and 3 respectively. These increases in cost are primarily attributed to increases in New York State Prevailing Law Wage Rate. Based on the above, the total cost of \$24,937,853 for the three year period, is considered to be fair and reasonable.

# Staff Summary

## Schedule G: Miscellaneous Service Contracts

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Item Number:

<b>Vendor Name (&amp; Location):</b> Mobile Fleet, Inc. and TCD Cellular Communications	<b>Contract Number:</b> 12073-0100 and 0200	<b>Renewal?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>Description:</b> Supply/Install/Remove and Repair Emergency Equip. on MTA Police Vehicles and Installation of Emergency Equip. on B&T Police Vehicles	<b>Total Amount:</b> \$1,279,704.39	
<b>Contract Term (Including Options, if any):</b> Thirty-Six (36) Months	<b>Funding Source:</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
<b>Option(s) Included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> Security/Police & D. Ziegler/M. Cohn	
<b>Procurement Type:</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	<b>Contract Manager:</b> Caron Christian	
<b>Solicitation Type:</b> <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:		

### DISCUSSION:

To recommend that the Board approve the award of two (2) multi-agency, competitively negotiated, miscellaneous service contracts with Mobile Fleet, Inc. and TCD Cellular Communications for the supply/installation/repair of emergency equipment on MTA Police Department's (MTAPD) Vehicles and installation only of emergency equipment on Bridges and Tunnels' (B&T) police vehicles for a period of thirty-six (36) months from February 1, 2013 through January 31, 2016. The combined amount for the three-year term is not to exceed \$1,279,704.39.

MTAPD and B&T require the services of a Contractor to supply install and repair emergency equipment on police vehicles. Emergency equipment includes, but not limited to, emergency lighting, communication equipment (i.e. radios, computers, etc.), canine equipment and vehicle identification graphics, etc.

The current competitively awarded, contracts for these services will expire on January 31, 2013. In order to continue these services, a competitive Request for Proposal was publicly advertised and letters informing prospective proposers of the availability of the RFP were mailed to fifteen firms of which five were MBE/WBE firms. Two proposals were received. A selection committee comprised of representatives from MTAPD and B&T reviewed and evaluated the two proposals. The Selection Committee deemed both firms to be technically qualified and recommended Procurement to negotiate with both. The second Contractor, TCD Cellular Communications, will be used as a back-up contractor, on an as-needed basis; at a negotiated hourly rate of \$75 (they initially proposed a rate of \$90 for a savings of \$15 or 16.7%). This contractor will only be utilized if the primary contractor (Mobile Fleet) cannot meet the required turnaround time. MTA has conducted a responsibility review and other due diligence on Mobile Fleet and TCD Cellular Communications and has deemed them to be responsible for award.

As a result of negotiations, the incumbent, Mobile Fleet's proposed hourly rate of \$75 was negotiated down to \$65, a savings of \$10 or 13.3%. All unit costs and hourly rates remain the same as those negotiated under the current three- year contract. For new equipment never purchased, a comparison cannot be made however; the MTA will receive discounts ranging from 10% to 47.2% off of list price. Based on the above, the negotiated pricing is deemed fair and reasonable.

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



Capital Construction

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Item Number: 1

<b>Vendor Name (&amp; Location)</b> URS Corporation – New York (New York, NY)	<b>Contract Number</b> 98-0001-01	<b>AWO/Modification #</b> 30
<b>Description</b> Program Management Consultant Services	<b>Original Contract Amount:</b>	\$ 28,556,770
	<b>Original Option Amount:</b>	\$ 135,535,230
	<b>Original Board Approved Amount:</b>	\$ 164,092,000
<b>Contract Term (Including Options, If any)</b> October 5, 1998 – January 31, 2012	<b>Prior Modifications:</b>	\$ 267,640,497
	<b>Prior Budgetary Increases:</b>	\$ -0-
<b>Option(s) Included in Total Amount?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<b>Current Amount:</b>	\$ 431,732,435
<b>Procurement Type</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	<b>This Request</b>	\$ 59,242,511
<b>Solicitation Type</b> <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification	<b>% of This Request to Current Allocated Amount:</b>	13.7%
<b>Funding Source</b> <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other	<b>% of Modifications (Including This Request) to Original Board Approved Amount:</b>	199%
<b>Requesting Dept/Div &amp; Dept/Div Head Name</b> East Side Access, A. Paskoff, P.E.		

**Discussion:**

The work under this Contract includes program and construction management services along with general conditions work for the East Side Access ("ESA") Project and in support of other MTACC projects. In accordance with Article XIII of the MTA All-Agency Guidelines for the Procurement of Services, Board approval is requested to increase the Board authorized amount of Contract 98-0001-01, Program Management Services and to modify the Contract in order to continue services through 2013.

For the ESA project, URS provides essential Program Management, Construction Management and General Conditions Services to supplement the MTACC employees dedicated full time to managing the project. For non-ESA projects, URS provides Program Management services.

Program Management services includes design management, procurement and contract administration, project controls including cost and schedule control, systems integration, operational readiness and office administration. With regard to Construction Management, URS provides the staff that serves as the Authorized Representative for designated third party contracts. The CM team also provides project-wide services in support of safety, quality, code compliance, environmental testing and third party coordination. Finally, General Conditions services include construction support typically provided by contractors, such as site access control and security, geotechnical instrumentation, and survey work. These General Conditions services were combined under this contract for better control and efficiency because of the number of contractors occupying the same or adjoining work sites simultaneously and sequentially.

This contract was initially approved by the MTA Board in 1998 with a total value of \$164,092,000 and an initial term of 10 years. The Contract was initially awarded at a cost not-to-exceed \$28,556,770 for Phase I, Preliminary Engineering, but contained options which were intended to be exercised upon the approval of the Environmental Impact Statement and an executed Full Funding Grant Agreement between the MTA and the FTA. The Options were to provide Program Management services for Phase II: Detailed Design; Phase III: Construction; and Phase IV: Start-up, Testing & Closeout. Additional options were for Construction Management and General Conditions services.

In October 2000, the MTA Board approved a modification which extended the preliminary engineering phase, exercised the options for Program Management services for Phases II – IV, extended the overall term under the Contract to December 31, 2011, and increased the Board approved amount from \$164,092,000 to \$207,074,000.

In February 2002, the Board approved the exercise of the remaining options under the Contract for Construction Management services (\$120,693,000) and General Conditions work (\$50,100,000) and established a 15% contingency increasing the total Board approved amount to \$395,971,000. Allocations of the Board approved funding for this Contract have been authorized by Board Approved Contract Modifications in one or two year increments.



In December 2011, the Board approved a one year extension of the contract and increased the Board approved amount by \$35,761,437 for a total of \$431,732,437. At the time of that approval, the Board was informed that the Project was conducting a risk assessment including schedule and cost review, resulting from the recent delays to construction in Manhattan and the initiation of the Amtrak East River Tunnel Rehabilitation project, and that upon completion the MTACC would evaluate management needs and make a determination to either negotiate a modification to the Contract for the continuation of URS services until the new ESA completion date or release a new competitive solicitation.

The results of the risk assessment, presented to the Board in May 2012, revised the Project budget to \$8.24 billion and the revenue service date to August 2019. The budget for project management and construction management services was revised as part of the cost re-baselining effort. As part of that cost re-baselining and thereafter, MTACC has been reevaluating management needs and weighing the pros and cons of extending this Contract versus re-soliciting.

Based on this evaluation, MTACC has concluded that re-soliciting the contract at the height of construction would be too disruptive to MTACC's projects. As noted above, URS provides essential program wide services for ESA and for MTACC and its other projects. These services include cost estimating, scheduling, change control management, design management and review, document control, information technology and office services, as well as staffing and support for essential project wide construction management services including environmental, geotechnical, contract administration, quality, safety, and code compliance. URS also maintains key contracts which include rental of a warehouse, provision of work trains to support contractor needs, maintaining and monitoring instrumentation at the construction site, provision of site security, ground survey, contracts to maintain the information network (switches, servers, etc.) from the central office to each site, copiers, software licenses, etc.

Re-solicitation would likely result in significant turnover of a majority of key staff imbedded at all levels of MTACC and an irreplaceable loss of institutional knowledge. In addition, numerous contracts would need to be transitioned to a new consultant. MTACC estimates that a minimum six month overlap between URS and a new consultant would be required to transition the project which would result in duplicative staff and added costs. Furthermore, MTACC does not believe there would be significant competition for the URS contract because many of the entities that might otherwise be interested are already participating at the design level and would therefore be prevented from providing program and construction management services due to conflicts of interest.

In view of the foregoing, a complete re-solicitation would be disruptive and impractical. However, MTACC has undertaken efforts to both increase competition and control costs. On the competition side, in 2008 MTACC awarded a Construction Management contract to the joint venture of Jacobs/LIRo Construction Management based on a competitive solicitation. The Jacobs/LIRo Joint Venture will provide the Construction Management Services for a large part of the upcoming systems work which will decrease URS's participation in this area. With regard to costs, MTACC has negotiated significant cost saving concessions for 2013 including a minimum 1% reduction to the fixed fee up to 2% for some scope areas. MTACC eliminated all fixed fees on general conditions professional services task orders and reduced the remaining fixed fee on general conditions work by 1%. In regards to annual escalation, MTACC has frozen escalation for the year and in several cases salary rates have been capped or more favorable rates negotiated. Cost savings total approximately \$1.8 million for 2013.

Although the services supplied by URS will be required until the ESA Project is completed, MTACC is seeking to extend the contract for only one year at this time while we continue to evaluate cost savings opportunities, including the redeployment of MTACC personnel as some of our other projects, such as the No. 7 Line and the Fulton Center, near or reach completion. MTACC expects to provide the Board a recommendation, based on our continuing evaluation efforts, on future extensions of the URS Contract at the end of 2013. Of note, through November 2012, URS is meeting its 20% DBE goal.

For services during 2013, the Contractor proposed \$61,500,000 while MTACC's estimate is \$ 59,242,511 and the parties settled on the amount of \$59,242,511 which is considered fair and reasonable. The breakdown of these funds is the following: \$12,788,643 for Project Management services; \$29,503,112 for Construction Management services; \$12,600,000 for General Conditions services; and \$4,350,756 for Task Orders.

## Staff Summary



Long Island Rail Road

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Item Number <b>2</b>						<b>SUMMARY INFORMATION</b>	
Dept & Dept Head Name: Procurement & Logistics, Dennis Mahon						Vendor Name	
Department Head Signature & Date <i>[Signature]</i>						Contract Number	
Division & Division Head Name: Chief Engineer, Kevin Tomlinson						Environmental LLC	
Division Head Signature & Date <i>MH SKT</i>						TBD	
Description						Total Amount	
Procurement of Radio Frequencies in Support of Positive Train Control Project						\$2,225,000	
Contract Term (including Options, if any)						N/A	
Option(s) included in Total Amount?						<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Renewal?						<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type						<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type						<input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source						<input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Board Reviews					
Order	To	Date	Approval	Info	Other
1	MNR Committee	01.28.13		X	
2	LIRR Committee	01.28.13	X		
3	MTA Board	01.30.13	X		

Internal Approvals			
Order	Approval	Order	Approval
1	President <i>[Signature]</i>	4	SVP of Administration <i>[Signature]</i>
2	Executive Vice President <i>[Signature]</i>	5	VP, Chief Financial Officer <i>[Signature]</i>
3	SVP, Operations <i>[Signature]</i>	6	VP, Gen'l Counsel & Sec'y <i>[Signature]</i>

## Narrative

**I. PURPOSE/RECOMMENDATION:**

LIRR, on behalf of itself and Metro-North Railroad (MNR) ("Railroads"), requests, subject to successful completion of negotiations with the vendor and finalization of radio frequency testing, MTA Board approval to award a contract to Environmental LLC ("ENL") in an amount of \$2,225,000 to purchase the FCC license for 150 kHz of Radio Spectrum, comprised of twelve (12) channels, each with a bandwidth of 12.5 kHz. This license is required to support the Railroads' federally mandated Positive Train Control (PTC) Projects in the four counties north and west of New York City (Dutchess and Orange Counties in New York and Fairfield and New Haven Counties in Connecticut) in which Metro-North operates ("Northern Trackage Areas"). This award will supplement the Radio Spectrum license previously acquired by MTA in 2012 to support the Railroads' PTC Projects in all of the LIRR territory and a portion of the MNR territory.

**II. DISCUSSION:**

On October 16, 2008, Congress passed the Rail Safety Improvement Act of 2008 (the PTC Act) which required, among other things, the development of an implementation plan by April 2010 for the installation of PTC on all commuter railroad Main-Line tracks (as defined in the PTC Act) and full implementation of PTC on main line track segments (except those exempt by regulation) by December 31, 2015. PTC encompasses technologies designed to automatically stop or slow a train before certain incidents occur. In particular, PTC is designed to prevent train-to-train collisions, derailments caused by excessive speed, unauthorized incursions by trains onto sections of track where repairs are being made, and movement of a train through a track switch left in the wrong position. Additionally, temporary speed restrictions are required to be applied for highway-rail grade crossing malfunctions.

The implementation of PTC by the Railroads will require an extensive communications infrastructure to support the transmission of train control based data communications. Critical to these communication needs is sufficient radio spectrum to support the wireless radio needs of both Railroads in all the counties in which they operate. Because system interoperability is required among all railroads using a right of way, the Railroads must utilize a data radio common to the freights and to Amtrak, within a range of frequencies from 217 MHz to 222 MHz (the "Interoperable Range").

Radio spectrum licenses are granted by the Federal Communications Commission ("FCC"). A limited number of licenses exist covering the Railroads' operating areas which are in private hands, and in certain limited areas and in certain spectrum ranges the FCC

## Staff Summary



Long Island Rail Road

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still holds the licenses. Accordingly, there was limited competition for the necessary PTC spectrum. The utilization of the RFP process allowed the Railroads to better assess the vendors that are available to provide the spectrum that the Railroads require for PTC implementation. Additionally, the RFP process allowed the Railroads to negotiate directly with the license holders and evaluate terms other than price, such as technical suitability of the proposed spectrum for the Railroads' operational requirements.

The Railroads advertised the original RFP on January 31, 2011 in the New York State Contract Reporter and on February 10, 2011 in the NY Post. The initial RFP was sent to seven (7) firms and only three (3) proposals were received. On November 16, 2011 the MTA Board approved the acquisition of 500 kHz of spectrum (40 12.5 kHz channels) from Americom Network, Inc. ("Americom") covering all of LIRR's operating territory (New York, Kings, Queens, Nassau and Suffolk) and a portion of MNR's operating territory (New York, Westchester, Putnam, Bronx and Rockland).

On June 22, 2012, the Railroads issued a supplemental RFP soliciting proposals to acquire radio spectrum for the balance of the MNR territory. The Railroads advertised the supplemental RFP on June 22, 2012 in the New York State Contract Reporter and in the NY Post. The RFP was sent to 14 firms and three (3) proposals were received from Cornerstone SMR, Inc., ("Cornerstone"), Maritime Communications/Land Mobile, LLC ("MC/LM") and a joint venture consisting of Intelligent Transportation & Monitoring Wireless LLC, Skybridge Spectrum Foundation and Environmental LLC (collectively "Sky Tel"). The initial submittal deadline for proposals was July 18, 2012. This deadline was extended to July 27, 2012.

The following criteria in descending order of importance were used by the Railroads as a basis for their selection:

- A. Conformity of the offered spectrum licenses with the requirements of the Railroads as stated in this Supplemental RFP, including geographical and technical factors, as well as the total number and configuration of channels offered.
- B. Price and other commercial terms offered by a proposer.
- C. Likelihood that the licenses offered may be transferred to the Railroads expeditiously and without impediment.
- D. Compliance with all the other requirements of the RFP.

The Railroads reviewed the proposals and determined that the Cornerstone proposal was non responsive in that it did not meet the technical requirements of the Supplemental RFP. Although the MC/LM Proposal met some but not all of the technical requirements of the Supplemental RFP, MC/LM was deemed non responsive due to the fact that the MC/LM Licenses are subject to various challenges before the FCC as to their validity, and since any transfer by MC/LM likely would be subject to numerous legal challenges and also require the approval of the Bankruptcy Court. The Selection Committee determined to enter into negotiations directly with Skytel. The Skytel joint venture was determined to be a responsive and a responsible proposer.

It is noted that the Americom license purchase was for spectrum in the 218 – 219 MHz range, sometimes referred to as IVDS (Interactive Video Data Service). The current purchase is for a spectrum license in the 217 – 220 MHz range, sometimes referred to as AMTS (Automated Maritime Telecommunications System).

Skytel offered to transfer FCC license(s) for 150 kHz of spectrum in the Interoperable Range covering the Northern Trackage Areas and certain buffer areas. Skytel's initial proposal price was between two and three times the agreed upon price, however as a result of negotiations they agreed upon \$2.225 million for the sale of certain AMTS B-block channels held by Environmental LLC ("ENL") and from a certain channel swap by ENL and another License owner. As is typical in such transactions, the sale by ENL is conditional on satisfactory interference analysis to ensure that the use of the radio frequencies will not conflict with adjacent site based licensees or co-channel users and FCC approval of the transfer of the license and necessary waivers related to the use of the spectrum to support PTC; however, it is anticipated that the FCC will approve this transfer and the required waivers in the normal course. The transaction will not close, and the purchase price will not be fully paid, until receipt of required FCC approvals (10% of the purchase price will be placed in escrow pending closing of the transaction). The Railroads have solicited an appraisal from a firm with experience in valuing FCC licenses, and this appraisal supports the conclusion that ENL's offered price is fair and reasonable (the agreed upon price is significantly less than the appraised value.) Radio Spectrum is valued at an average price value per megahertz per unit of the total population in the area served by the license being acquired ("MHz/pop"). We note that for the purchase of the 12 AMTS channels (.015 MHz) from ENL for the Northern Trackage Areas, the cost is approximately \$1.59 per MHz/pop. For the purchase of 40 IVDS channels (.500 MHz) from Americom, for the remainder of the Railroads' operating territory, the purchase price of \$7.250 million

## Staff Summary



Long Island Rail Road

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represented a cost of approximately \$0.86 per MHz/ pop. Our evaluation consultant advises that because there has been significantly more activity in the transfer of AMTS licenses in recent years, that the cost we are paying is at or even below the current market averages for sales of spectrum in that range. The higher price of the AMTS Spectrum is attributable to several factors, including the FCC narrow band policy, which makes the AMTS band attractive to utility, gas and oil companies as a solution to the narrow banding requirements and the fact that the AMTS Spectrum is less congested and more suitable for wide-area communication systems.

It is noted that the Railroads previously filed a request with the FCC for the direct allocation of vacant IVDS radio spectrum in the interoperable range currently held by the FCC in the Northern Trackage Areas and for additional buffer areas needed to prevent PTC system interference from adjoining areas, without having to participate in the customary auction process. In fact, that application has been pending for more than two years, and the FCC has advised all railroads seeking radio spectrum for PTC use that they should look to the private market and not expect any direct allocation from the FCC. Accordingly, at this time we do not expect the FCC to grant the request.

The Railroads are finalizing contract terms with ENL, and performing final radio interference testing to confirm the adequacy of this spectrum for PTC needs. In the event the Railroads determine there are areas of additional coverage needed for PTC purposes after the completion of this purchase, the Railroads may need to acquire small amounts of additional radio spectrum in the Interoperable Range either from the FCC, ENL or others.

### **III. D/M/WBE INFORMATION:**

No Goals were assigned to this contract.

### **IV. IMPACT ON FUNDING:**

This contract will be funded by each agency's Capital Budget, apportioned evenly.

### **V. ALTERNATIVES:**

The Railroads do not possess the necessary spectrum required to implement PTC in the Northern Trackage Areas. Other passenger and freight railroads in the region do not have spectrum sufficient for the Railroads' needs. The PTC Implementation Plans filed by the Railroads in April 2010 and approved by the Federal Railroad Administration assume the acquisition of radio spectrum to support the Railroads' PTC communications infrastructure needs. If the Railroads do not procure spectrum for the Northern Trackage Areas, they will be unable to comply with the federal government's PTC mandate. Completing the spectrum purchase at this time will enable the Railroads to complete the design of radio and system design elements that require identification of the specific range of spectrum to be utilized.



## Schedule F: Personal Service Contracts

## Staff Summary



Long Island Rail Road

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Item Number: 3					
Dept & Dept Head Name: Procurement & Logistics, Dennis Mahon					
Department Head Signature & Date <i>[Signature]</i>					
Division & Division Head Name: Security, Robert Murphy					
Division Head Signature & Date					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	LI Committee				
2	MTA Board				
Internal Approvals					
Order	Approval	Order	Approval		
6	President <i>[Signature]</i>	3	VP/CFO <i>[Signature]</i>		
5	Executive VP <i>[Signature]</i>	2	Sr. VP/Operations <i>[Signature]</i>		
4	VP/Gen'l Counsel & Sec'y <i>[Signature]</i>	1	Sr. VP/Administration <i>[Signature]</i>		

SUMMARY INFORMATION	
Vendor Name Intralogue Solutions Inc.	Contract Number TBD
Description Integration of Software into Centralized Incident Command Center for Situation Room	
Total Amount \$1,704,780 NTE	
Contract Term (including Options, if any) February 1, 2013 - December 31, 2023	
Options(s) included in Total Amount: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-Competitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input checked="" type="checkbox"/> Other: Near Term Sec	

## Narrative

**I. PURPOSE/RECOMMENDATION:**

LIRR requests MTA Board approval to award a competitively negotiated Personal Service Contract to Intralogic Solutions, Inc. in the not-to-exceed amount of \$1,704,780 to initiate, implement, validate, integrate, and maintain system software into a centralized Incident Command Center (ICC) for LIRR's Situation Room. The centralized Incident Command Center (ICC) within the Situation Room will provide the ability to initiate and control the deployment of resources utilizing all currently available technologies within the MTA Incident Response System (IRS) and consistent with the National Incident Management System (NIMS) model at the LIRR. The system will streamline the information flow during planned and unplanned events and during major disruptions and have the ability to leverage existing systems and data feeds wherever possible, thereby ensuring the system can be used effectively during any incident scenario. The target solution will include all MTA agencies and external public safety subdivisions (Police, Fire, EMS, OEM, etc.), on a local level, as well as state and federal, where available. The initial deployment will include LIRR's Penn Station, Atlantic Terminal, and Jamaica Station and provide MTA Police access and input during incident management scenarios.

**II. DISCUSSION:**

This request is for the defined work in the Technical Statement of Work (TSOW) for a Centralized Command Center for LIRR's Situation Room and for ten (10) years of maintenance, upgrades, and additional station integrations. A Request for Qualifications (RFQ) was sent to twenty-three qualified firms who had been awarded contracts under the New York State Office of General Services (NYSOGS) Contract 77201, Award 20191 for Security Systems & Solutions. Of the twenty-three companies, eight companies requested a copy of the RFQ, with two companies, A+ Technology & Security Solutions ("A+") and Intralogic Solutions, Inc., ("Intralogue") responding. After the Technical Evaluation Committee (TEC) reviewed the qualifications of the respondents, both companies provided oral presentations resulting in the TEC's determination that both were qualified to participate in the Request for Proposal (RFP). By the proposal due date, A+ and Intralogic provided proposals that were evaluated by the TEC using the criteria of (1) technical proposal contents and approach, (2) technical ability and relevant experience of the proposer, and (3) price. At the proposal evaluation meeting the TEC concluded that the A+ technical approach seemed to require significantly more customization than the Intralogic approach, that A+ as a company had less relevant experience, and that their proposal included a subcontractor with railroad experience but not software integration experience. Upon completion of the technical evaluation, the proposal

## Staff Summary



Long Island Rail Road

Page 2 of 2

pricing was distributed to the TEC members who found the proposed NTE price from A+ of \$5,005,122 to be significantly higher than Intralogic's NTE price of \$1,956,255 and confirmed the TEC comment that the A+ approach required more customization. By the conclusion of the meeting, the TEC rated Intralogic's proposal higher on both technical and price and unanimously voted to eliminate A+ from the competition and to proceed with a request for a best and final offer from Intralogic Solutions.

As a result of LIRR's request for a Best and Final Offer (BAFO), Intralogic responded with a BAFO offer that reduced their proposal by \$153,875 or 7.9% from \$1,956,255 to \$1,802,380. Upon rate review by MTA Audit and subsequent negotiations, Intralogic's price was further reduced to \$1,704,780, which is 6.7% less than LIRR's estimate, and therefore deemed fair and reasonable.

### **III. D/M/WBE INFORMATION:**

LIRR's contract will utilize the terms and conditions of NYSOGS Contract 77201, Award 20191 for Security Systems & Solutions, including its requirement to establish MBE and WBE goals of 4%.

### **IV. IMPACT ON FUNDING:**

This contract will be funded by MTA Near Term Security Funds

### **V. ALTERNATIVES:**

LIRR does not possess the necessary skills required to develop, implement and maintain this required software system thereby requiring the services of a qualified third party.

### **VI. FUTURE TASKS:**

Future tasks for integrating upgrades and additional stations are included as options in this contract award

## Staff Summary



Long Island Rail Road

Page 1 of 1

Item Number: 1					
Dept & Dept Head Name: Procurement & Logistics, Dennis Mahon					
Department Head Signature & Date <i>[Signature]</i>					
Division & Div Head Name: Procurement & Logistics, D. Mahon					
Division Head Signature & Date <i>[Signature]</i>					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	LI Committee				
2	MTA Board				
Internal Approvals					
Order	Approval	Order	Approval		
6	President <i>[Signature]</i>	3	VP/CFO <i>[Signature]</i>		
5	Executive VP <i>[Signature]</i>	2	Sr. VP/Operations <i>[Signature]</i>		
4	VP/Gen'l Counsel & Sec'y <i>[Signature]</i>	1	Sr. VP/Administration <i>[Signature]</i>		

SUMMARY INFORMATION	
Vendor Name	Contract Number
TBD	TBD
Description	
Automated Vehicle and Location Management System	
Total Amount	
\$TBD	
Contract Term (Including Options, if any)	
June 2012 thru May 2022	
Options(s) Included in Total Amount: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Procurement Type	
<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-Competitive	
Solicitation Type	
<input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source	
<input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

## Narrative

**I. PURPOSE/RECOMMENDATION:**

On behalf of itself, MNR and B&T (the "Agencies"), LIRR requests approval to adopt a resolution declaring that competitive bidding is impractical or inappropriate and that it is therefore in the public interest to use the Request for Proposal (RFP) process pursuant to Section 1265-a of the Public Authorities Law to award a lease agreement to furnish and install an Automated Vehicle Location and Monitoring System (AVLM) into the Agencies fleet of highway vehicles.

**II. DISCUSSION:**

LIRR requires a renewal contract and MNR and B&T require a new contract for the leasing of an AVLM system that will improve the capability to identify vehicle location and use, accident investigation recording, vehicle usage and reports, company commutation usage, vehicle idling times, preventative and maintenance history, and be capable of reporting in both real time and historical information.

The utilization of the RFP process will allow the agencies to better assess which contractors are capable of offering an AVLM System that meets the requirements of the technical scope of work and provides the best user friendly on line displays and reporting capabilities. Additionally, the RFP process gives the agencies the ability to negotiate and evaluate factors other than price alone, such as experience with this type of project, past performance, and qualifications. The MTA Board previously authorized use of the RFP process in connection with LIRR's current AVLM System contract.

**III. D/M/WBE INFORMATION:**

MTA Department of Diversity and Civil Rights has determined 0% M/WBE goals for this contract.

**IV. IMPACT ON FUNDING:**

This contract will be funded by the Agencies' Operating Budgets

## Schedule K: Ratification of Completed Procurement Actions



New York City Transit

Item Number: 2

Vendor Name (& Location)	
NYC Department of Transportation (Long Island City, NY)	
Description	
Maintenance of bus stops, informational signage and bus stop movements	
Contract Term (including Options, if any)	
July 1, 2007 – March 31, 2012	
Option(s) included in Total Amount?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a
Procurement Type	<input type="checkbox"/> Competitive <input checked="" type="checkbox"/> 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:	
Operations Planning, Peter Cafiero	

Contract Number	AWO/Modification #
08D9856	3
Original Board Approved Amount:	
	\$ 7,240,180
Prior Modifications:	\$ 0
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 7,240,180
Total Amount:	\$ 5,110,761
	(Est.)
% of This Request to Current Amount:	70.6%
% of Modifications (including This Request) to Original Amount:	70.6%

**Discussion:**

This retroactive dual agency contract modification is for continued maintenance of bus stops, informational signage and bus stop movements for 39 months from April 1, 2012 through June 30, 2015 for an estimated amount of \$5,110,761. However, due to funding limitations, the contract modification award amount will be \$4,745,004 comprised of \$3,160,173 for NYC Transit and \$1,584,831 for MTA Bus Company (MTABC). The potential budget shortfall of \$365,757 (\$243,594 for NYC Transit and \$122,163 for MTABC) will be requested at a later date, if needed. This contract modification will be issued and funded up to the award amount of \$4,745,004 and will be modified thereafter for any additional required increases up to the total Board approved amount. Although the Board originally approved \$7.24M for an initial 48 month term, the contract was only issued for \$5.66M due to budget constraints. Subsequently, as funding became available, the contract term was extended by nine months to March 31, 2012 and contract value increased to the amount approved by the Board.

Since 1990, under various Memoranda of Understanding (MOU), NYC Transit has retained NYC Department of Transportation (NYCDOT) on a non-competitive basis to regularly inspect, install and maintain all bus stop signage throughout the five boroughs. This maintenance program continues to be contracted on a non-competitive basis with NYCDOT as they are the only legal entity authorized to maintain bus stop signs and all traffic regulatory signage in New York City.

NYC Transit and MTABC reimburse NYCDOT for employee salaries, overhead, fringe benefits, other program related expenses and all necessary equipment and labor required for inspecting, installing and maintaining bus stop signage. NYC Transit and MTABC have approximately 24,010 bus stops. Of those bus stops, NYC Transit has 12,056; MTABC has 3,978; and 7,976 are jointly shared between the two agencies.

Under this MOU, the program is divided into three sections: 1) maintenance of bus stops and their informational panels; 2) all bus stop movements; and 3) charges incurred for materials, sign printing supplies, EZ pass charges, tools and equipment. NYCDOT has a dedicated "Bus Stop Sign Unit" to respond to repair requests.

As NYCDOT's services continue to be needed, NYC Transit and NYCDOT agreed to extend the contract term retroactively from April 1, 2012 through June 30, 2015. NYCDOT's cost proposal for this extension assumes increases of all salaries effective July 1st for the last two years of this extension (July 1, 2013 and July 1, 2014) based on the establishment of a new collective bargaining agreement with the City of New York. Until a new Collective Bargaining Agreement is in place, potentially resulting in salary increases, NYC Transit and MTABC will reimburse NYCDOT the actual labor rates that are in place as verified by MTA Audit. Based on this scenario, NYC Transit and MTABC will only seek approval for the budget shortfall depending on the results of a new Collective Bargaining Agreement and if the rates for fringe benefits and overhead increase as established by NYC's Office of Management and Budget. Approval is being sought retroactively as negotiations were protracted due to the need to reconcile cost information.

# Schedule I: Modifications to Purchase and Public Work Contracts



New York City Transit

Item Number: 3

Vendor Name (& Location)	
Trillium USA LLC (Salt Lake City, UT)	
Description	
Design of a new Compressed Natural Gas transit fueling facility – West Farms Bus Depot	
Contract Term (including Options, if any)	
August 14, 2003– August 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 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:	
Department of Buses, Darryl Irick	

Contract Number	AWO/Modification #
04B8867	1
Original Amount:	
	\$ 9,360,000
Prior Modifications:	
	\$ 0
Prior Budgetary Increases:	
	\$ 240,000
Current Amount:	
	\$ 9,600,000
This request	
	\$ 2,373,753 (Est.)
% of This Request to Current Amount:	
	24.7%
% of Modifications (including This Request) to Original Amount:	
	27.9%

## Discussion:

This modification will reduce the per therm pricing, extend the contract through December 31, 2014 for the operation and maintenance of the Compressed Natural Gas (CNG) fueling facility at the West Farms Depot and increase the contract funding by \$2,373,753 to cover the contract requirements through December 31, 2014.

Contract No. 04B8867 is part of a competitively negotiated Contract No. C-40411E awarded to Trillium USA LLC (Trillium) in December 2000 for the design and construction of a new CNG fueling facility at West Farms Depot. Contract No. 04B8867 provided for a ten (10) year period of operation and maintenance of the CNG fueling facility which commenced in August 2003 once the construction was completed and the facility was in operation.

Under the operation and maintenance provision, the contractor is responsible for providing preventive and remedial maintenance to the entire CNG fueling facility, including the gas monitoring and warning systems as well as other related components in order to ensure continuous service. The unique technical nature of the CNG fueling facility requires an experienced, technically qualified contractor to operate and maintain the facility to ensure safe and continuous operation. The price schedule for the operation and maintenance is structured where the contractor receives a monthly payment based on the volume of CNG dispensed (therms used) multiplied by an established rate per therm and includes tiered pricing where the per therm pricing decreases as the volume of CNG dispensed increases. The per therm rates are adjusted yearly based on fluctuations to a predetermined Consumer Price Index (CPI).

The size of the CNG bus fleet at West Farms Depot has increased by 86% from 136 buses in 2004 to 253 buses in 2012 thereby increasing the volume of CNG dispensed. While the higher volume of CNG dispensed allows for lower per therm rate, the steady growth of CNG bus fleet has depleted the contract funding prematurely. As a result, a budget adjustment was executed in November 2012 which added \$240,000 to the contract to provide continued service while approval of this modification is sought.

This modification includes changing the per therm tier pricing for this contract to match that of the Jackie Gleason contract which provides more favorable tier pricing. The West Farms per therm tier pricing was established at the time of award for the construction of the CNG facility in 2000. Based on recent average monthly volumes of CNG dispensed at West Farms, the change in the tier pricing will result in yearly savings of about \$200,000. Trillium agreed to honor the more favorable tier pricing effective November 2012. This modification also includes the addition of line items for labor and material similar to those in the Jackie Gleason contract to cover any miscellaneous upgrades that may become required. These items have an estimated value of \$148,560 which will be used for an upcoming upgrade to the compressor engines mandated by the EPA.

This modification also allows for adding the required funding and extending the contract from August 14, 2013 through December 31, 2014 so it is coterminous with NYC Transit's Contract No. 06A9336 with Trillium covering the Jackie Gleason CNG fueling facility. MTA Bus Company (MTABC) also has a contract with Trillium for the same services covering College Point and Spring Creek CNG fueling facilities. MTABC obtained Board approval in March 2012 for extending its contract through December 31, 2014 and changing the price structure to match that of the Jackie Gleason contract. As all CNG maintenance contracts for NYC Transit and MTABC will expire at the same time, it is NYC Transit's intent to conduct a competitive RFP for the combined requirements in an effort to realize savings that may be associated with economies of scale. It should be noted that of the four locations, only the Jackie Gleason contract (06A9336) includes a 3-year option. A market survey will be conducted in the first half of 2013 with input from NYC Transit's CNG consultant to determine whether exercise of the option would be advantageous and if so, to also extend the other CNG maintenance contracts. The final price is considered fair and reasonable.

# Schedule J: Modifications to Miscellaneous Procurement Contracts

Item Number: 1 (Final)

Vendor Name (& Location) Kronos, Inc., Chelmsford, MA		Contract Number 06-TD-2768		AWO/Modification #												
Description  Provide, Deliver, Install and Maintain Kronos Timekeeper System Hardware and Software with Incidental Training and Consultancy as Required		<table border="1"> <tr> <td rowspan="5">Original Amount:</td> <td>B&amp;T</td> <td>\$655,000.00</td> </tr> <tr> <td>LIRR</td> <td>\$1,245,775.00</td> </tr> <tr> <td>NYCT</td> <td>\$3,790,253.00</td> </tr> <tr> <td>MN</td> <td>\$2,418,000.00</td> </tr> <tr> <td>MTA Bus</td> <td>\$513,725.45</td> </tr> </table>				Original Amount:	B&T	\$655,000.00	LIRR	\$1,245,775.00	NYCT	\$3,790,253.00	MN	\$2,418,000.00	MTA Bus	\$513,725.45
Original Amount:	B&T	\$655,000.00														
	LIRR	\$1,245,775.00														
	NYCT	\$3,790,253.00														
	MN	\$2,418,000.00														
	MTA Bus	\$513,725.45														
Contract Term (including Options, if any)  April 18, 2007 – January 31, 2013		<table border="1"> <tr> <td rowspan="5">Prior Modifications:</td> <td>B&amp;T</td> <td>\$1,998,845.61</td> </tr> <tr> <td>LIRR</td> <td>\$6,900,000.00</td> </tr> <tr> <td>NYCT</td> <td>\$0.00</td> </tr> <tr> <td>MN</td> <td>\$876,415.98</td> </tr> <tr> <td>MTA Bus</td> <td>\$80,077.35</td> </tr> </table>				Prior Modifications:	B&T	\$1,998,845.61	LIRR	\$6,900,000.00	NYCT	\$0.00	MN	\$876,415.98	MTA Bus	\$80,077.35
Prior Modifications:	B&T	\$1,998,845.61														
	LIRR	\$6,900,000.00														
	NYCT	\$0.00														
	MN	\$876,415.98														
	MTA Bus	\$80,077.35														
Option(s) included in Total Amount?  <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		<table border="1"> <tr> <td colspan="3">Prior Budgetary Increases:</td> <td>\$0.00</td> </tr> </table>				Prior Budgetary Increases:			\$0.00							
Prior Budgetary Increases:			\$0.00													
Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive		<table border="1"> <tr> <td rowspan="5">Current Amount:</td> <td>B&amp;T</td> <td>\$2,653,845.61</td> </tr> <tr> <td>LIRR</td> <td>\$8,145,775.00</td> </tr> <tr> <td>NYCT</td> <td>\$3,790,253.00</td> </tr> <tr> <td>MN</td> <td>\$3,294,415.98</td> </tr> <tr> <td>MTA Bus</td> <td>\$ 593,802.80</td> </tr> </table>				Current Amount:	B&T	\$2,653,845.61	LIRR	\$8,145,775.00	NYCT	\$3,790,253.00	MN	\$3,294,415.98	MTA Bus	\$ 593,802.80
Current Amount:	B&T	\$2,653,845.61														
	LIRR	\$8,145,775.00														
	NYCT	\$3,790,253.00														
	MN	\$3,294,415.98														
	MTA Bus	\$ 593,802.80														
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:		<table border="1"> <tr> <td rowspan="4">This Request:</td> <td>B&amp;T</td> <td>\$ 582,472.16</td> </tr> <tr> <td>LIRR</td> <td>\$2,000,000.00</td> </tr> <tr> <td>MN</td> <td>\$1,739,000.00</td> </tr> <tr> <td>MTA Bus</td> <td>\$ 87,610.74</td> </tr> </table>				This Request:	B&T	\$ 582,472.16	LIRR	\$2,000,000.00	MN	\$1,739,000.00	MTA Bus	\$ 87,610.74		
This Request:	B&T	\$ 582,472.16														
	LIRR	\$2,000,000.00														
	MN	\$1,739,000.00														
	MTA Bus	\$ 87,610.74														
Funding Source  <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:		<table border="1"> <tr> <td rowspan="4">% of This Request to Current Amount:</td> <td>B&amp;T</td> <td>21.9%</td> </tr> <tr> <td>LIRR</td> <td>24.6%</td> </tr> <tr> <td>MN</td> <td>52.8%</td> </tr> <tr> <td>MTA Bus</td> <td>14.8%</td> </tr> </table>				% of This Request to Current Amount:	B&T	21.9%	LIRR	24.6%	MN	52.8%	MTA Bus	14.8%		
% of This Request to Current Amount:	B&T	21.9%														
	LIRR	24.6%														
	MN	52.8%														
	MTA Bus	14.8%														
Requesting Dept/Div & Dept/Div Head Name: Technology, Tariq Habib		<table border="1"> <tr> <td rowspan="4">% of Modifications (Including This Request) to Original Amount:</td> <td>B&amp;T</td> <td>394.1%</td> </tr> <tr> <td>LIRR</td> <td>714.4%</td> </tr> <tr> <td>MN</td> <td>108.2%</td> </tr> <tr> <td>MTA Bus</td> <td>32.6%</td> </tr> </table>				% of Modifications (Including This Request) to Original Amount:	B&T	394.1%	LIRR	714.4%	MN	108.2%	MTA Bus	32.6%		
% of Modifications (Including This Request) to Original Amount:	B&T	394.1%														
	LIRR	714.4%														
	MN	108.2%														
	MTA Bus	32.6%														
<p><b>Discussion:</b> B&amp;T is seeking Board approval under the All-Agency Procurement Guidelines to modify this multi-agency non-competitive miscellaneous procurement contract with Kronos, Inc. (Kronos) for additional funding for: B&amp;T - \$582,472.16; LIRR - \$2,000,000; MN - \$1,739,000; and MTA Bus - \$87,610.74.</p> <p>In February 2007 the Board approved the award of the subject all-agency contract to Kronos for a three year period. This system was designed to enable the agencies to manage and record time keeping, leave and absence information for their employees. Kronos maintains its timekeeper equipment and software based on each agency's requirements. It also provides training, implementation, consulting and support services. The Contract currently extends through January 31, 2013.</p> <p>In order to enable the Contractor to continue to provide maintenance and support of the system and perform consulting services as required, B&amp;T will extend the contract through January 31, 2016. Since the Contractor will be reimbursed in accordance with the terms of the contract, the value of each amendment for B&amp;T, LIRR, MN, and MTA Bus is considered fair and reasonable. Funding for B&amp;T, LIRR, MN and MTA Bus is available in each agency's Operating Budget.</p>																

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

Item Number 8

(Final)

Vendor Name (& Location) PB Americas, Inc./Chas. H. Sells, A Joint Venture, New York, NY		Contract Number PSC-06-2810	AWO/Modification #
Description Design and Construction Support Services for Project BW-89C, Replacement of the Queens Approach at the Bronx-Whitestone Bridge			
Contract Term (including Options, if any) June 30, 2008 – February 28, 2015		Original Amount: \$5,477,783.00	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Prior Modifications: \$3,164,052.62	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive		Prior Budgetary Increases: N/A	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:		Current Amount: \$8,641,835.62	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:		This Request: \$1,312,712.73	
Requesting Dept/Div & Dept/Div Head Name: Engineering & Construction, Joe Keane, P.E.		% of This Request to Current Amount: 15.2%	
		% of Modifications (Including This Request) to Original Amount: 81.7%	

## Discussion:

B&T is seeking Board approval under the All-Agency Guidelines for Procurement of Services to amend this contract with PB Americas, Inc./Chas. H. Sells, A Joint Venture. (PB/Sells) for funding to perform: (i) additional construction support services (CSS) in the amount of \$1,212,614.18 and (ii) design services for the installation of noise and protective barriers along the east and west sides of the approach and on-grade adjacent to the houses along the west site limit for an amount of \$100,098.55. The total negotiated amount is \$1,312,712.73. Consistent with the Procurement Guidelines this amendment constitutes a substantial change.

Pursuant to Board approval in June 2008, Contract PSC-06-2810 was awarded to PB/Sells. The Contract contains the requirements for a complete design and CSS. Additional funds are necessary for ongoing construction support services under Project BW-89C as follows: (a) additional design and drawing modifications (temporary 5kV electrical feeder, temporary fire standpipe revisions, Francis Lewis Park playground revisions, storm water and drainage revisions, repairs to the existing structure and LED lighting upgrades) during construction due to field conditions; (b) design revision and verification for subsurface mini-pile installations at the piers, abutment and overhead sign structure; (c) a greater number of submissions for shop drawings, requests for information, catalog cuts and coordination than originally anticipated. In addition, under a prior amendment a noise study was undertaken and discussions were held with the local community about the results of the noise study as well as other community concerns. As a result, 7.5 foot noise and protective barriers will be designed to be installed along the East and West sides of the approaches (400 linear feet each side) and adjacent to the houses along the West site limit (1000 linear feet). PB/Sells submitted a proposal in the amount of \$1,367,608.83. The Engineer's estimate is \$1,223,296. Negotiations resulted in a cost of \$1,312,712.73, which is 7.3% above the estimate and is fair and reasonable. Funding for this amendment is available in the 2010 – 2014 Capital Program under Project BW-89C.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**MID-YEAR AND NOVEMBER FORECASTS vs. ACTUAL RESULTS (NON-REIMBURSABLE)**  
**NOVEMBER 2012 YEAR-TO-DATE**  
**(\$ in millions)**

	November Year-to-Date			Favorable(Unfavorable) Variance			
	Mid-Year Forecast	November Forecast *	Actual	Mid-Year Forecast %		November Forecast %	
<b>Total Revenue</b>	<b>\$6,546.7</b>	<b>\$6,567.0</b>	<b>\$6,494.1</b>	<b>(\$52.7)</b>	<b>(0.8)</b>	<b>(\$72.9)</b>	<b>(1.1)</b>
<b>Total Expenses</b>	<b>9,445.8</b>	<b>9,439.8</b>	<b>9,335.6</b>	<b>110.3</b>	<b>1.2</b>	<b>104.2</b>	<b>1.1</b>
Depreciation	1,968.3	1,950.8	1,950.1	18.3	0.9	0.7	0.0
OPEB Obligation	1,350.8	1,426.9	1,366.3	(15.5)	(1.1)	60.6	4.2
Environmental Remediation	4.6	3.1	4.2	0.4	7.7	(1.1)	(35.2)
<b>Total Expenses</b>	<b>\$12,769.6</b>	<b>\$12,820.6</b>	<b>\$12,656.2</b>	<b>\$113.5</b>	<b>0.9</b>	<b>\$164.4</b>	<b>1.3</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$6,222.8)</b>	<b>(\$6,253.6)</b>	<b>(\$6,162.1)</b>	<b>\$60.7</b>	<b>1.0</b>	<b>\$91.5</b>	<b>1.5</b>
<b>Subsidies</b>	<b>\$5,050.2</b>	<b>\$5,070.0</b>	<b>\$5,069.5</b>	<b>\$19.3</b>	<b>0.4%</b>	<b>(\$0.5)</b>	<b>(0.0)</b>
<b>Debt Service</b>	<b>\$1,926.9</b>	<b>\$1,881.7</b>	<b>\$1,881.2</b>	<b>\$45.7</b>	<b>2.4</b>	<b>\$0.5</b>	<b>0.0</b>

\* Excludes the impact of Tropical Storm Sandy

**NOTES:**

- Results are preliminary and subject to audit review
- Totals may not add due to rounding
- \* Variance exceeds 100%



# **MTA CONSOLIDATED** **EXPLANATION OF MAJOR VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL** **November 2012 YEAR-TO-DATE** **(\$ in millions)**

	Favorable (Unfavorable) Variance	Percent	Reason for Variance
<b>Total Revenue</b>	<b>(\$72.9)</b>	<b>-1.1%</b>	
			<p><b>NYCT</b> - (\$38.6M) unfavorable primarily due to the impact of the disruption of services and suspension of collecting fares resulting from Tropical Storm Sandy.</p> <p><b>BAT</b> - (\$16.1M) unfavorable due to lower traffic and to a lesser degree the suspension of collecting tolls as a result of Tropical Storm Sandy.</p> <p><b>MNR</b> - (\$7.0M) unfavorable primarily due to lost ridership and the suspension of fare collection during and after Tropical Storm Sandy.</p> <p><b>LABR</b> - (\$6.4M) unfavorable due to Tropical Storm Sandy.</p> <p><b>EBTAC</b> - (\$2.8M) unfavorable due to realized losses on the sale of investments and lower realized income from investments.</p> <p><b>MTA HQ</b> - (\$1.0M) unfavorable mostly due to the timing of 2 Broadway rental income.</p> <p><b>MTA Bus</b> - (\$0.9M) unfavorable mainly due to revenue loss as a result of Tropical Storm Sandy.</p> <p><b>SIR</b> - (\$0.1M) unfavorable due to lower ridership resulting from Tropical Storm Sandy.</p>
<b>Total Expenses</b>	<b>\$164.4</b>	<b>1.3%</b>	
			<p><b>NYCT</b> - \$60.0M favorable primarily due to lower OPEB expenses (\$52.9M) resulting from the timing of accrual adjustments, and lower total operating expenses (\$9.6M) mostly due to the timing of non-labor and fringe benefit expenses. Partially offsetting these results were unfavorable overtime expenses due to the impact of Tropical Storm Sandy and unfavorable depreciation expenses due to the timing of assets reaching beneficial use.</p> <p><b>LABR</b> - \$31.3M favorable primarily due to curbed spending and the timing of expenses for joint facilities, retained unused sick payouts, pension accruals, FELA indemnity expenses, elevator/escalator maintenance, communications, IT hardware/software, outside legal services, miscellaneous inventory adjustments and rolling stock maintenance, pooled material chargebacks greater than receipts; lower OPEB current expenses (due to lower retirees), and lower rates and consumption for electric and fuel expense. Partially offsetting this result were higher overtime expenses due to Tropical Storm Sandy, and unfavorable variances due to open job coverage and lower availability, the timing of public liability claims, MTA chargebacks, the reimbursement for the concrete tie replacement program and OPEB.</p> <p><b>MTA HQ</b> - \$29.9M favorable primarily due to curbed spending and the timing of expenses for 2 Broadway, JESS, pensions, OPEB and professional service contracts. Partially offsetting this result was unfavorable overtime expenses due to Tropical Storm Sandy.</p>

**MTA CONSOLIDATED**  
**EXPLANATION OF MAJOR VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL**  
**November 2012 YEAR-TO-DATE**  
**(\$ in millions)**

	Favorable (Unfavorable)		Reason for Variance
	Variance	Percent	
			<p><u>MNR</u> - \$20.8M favorable primarily due to lower non-labor spending for: electric power, maintenance and other operating contracts (e.g. IT, facility and shop maintenance, environmental remediation), materials &amp; supplies (e.g. propulsion and car body), other business expenses and OPEB obligation expenses. Partially offsetting this result was unfavorable overtime expenses due to Tropical Storm Sandy.</p> <p><u>MTA Bus</u> - \$7.0M favorable mainly due to the timing of non-labor expenses, partially offset by unfavorable labor and other non-cash operating expenses.</p> <p><u>FMTAG</u> - \$3.7M favorable primarily due to the timing of policy renewals and lower-than-forecasted claim expenses.</p> <p><u>B&amp;T</u> - \$2.6M favorable primarily due to the timing of major maintenance projects and lower depreciation expenses. Partially offsetting this result was unfavorable overtime expenses due to Tropical Storm Sandy.</p> <p><u>SIR</u> - \$1.1M favorable mostly due to the timing of a labor contract resolution and electric power and fuel underruns.</p> <p><u>Other Expense Adjustments</u> - \$7.9M favorable primarily due to B&amp;T capital transfers, GASB and MTA internal subsidies.</p>
Subsidies	(0.5)	0.0%	The variance is very close to the target.
Debt Service	0.5	0.0%	This variance is primarily due to lower variable rates for the commercial paper program.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2012 Mid-Year Forecast**  
**Consolidated Accrual Statement of Operations by Category**  
**November 2012**  
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)				Favorable (Unfavorable)				Favorable (Unfavorable)			
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$424.3	\$393.8	(\$30.5)	(7.2)	\$0.0	\$0.0	\$0.0	-	\$424.3	\$393.8	(\$30.5)	(7.2)
Vehicle Toll Revenue	122.8	112.9	(9.9)	(8.0)	0.0	0.0	0.0	-	122.8	112.9	(9.9)	(8.0)
Other Operating Revenue	47.2	43.2	(3.9)	(8.4)	0.0	0.0	0.0	-	47.2	43.2	(3.9)	(8.4)
Capital & Other Reimbursements	0.0	0.0	0.0	-	119.0	87.4	(31.6)	(26.6)	119.0	87.4	(31.6)	(26.6)
<b>Total Revenue</b>	<b>\$594.2</b>	<b>\$549.9</b>	<b>(\$44.3)</b>	<b>(7.5)</b>	<b>\$119.0</b>	<b>\$87.4</b>	<b>(\$31.6)</b>	<b>(26.6)</b>	<b>\$713.3</b>	<b>\$637.3</b>	<b>(\$75.9)</b>	<b>(10.6)</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$362.1	\$365.8	(\$3.7)	(1.0)	\$45.0	\$31.5	\$13.4	29.9	\$407.1	\$397.3	\$9.8	2.4
Overtime	37.6	76.2	(38.5)	-	5.1	4.2	0.9	18.7	42.7	80.4	(37.7)	(88.2)
Health and Welfare	70.0	73.4	(3.4)	(4.8)	5.0	3.8	1.3	25.2	75.0	77.1	(2.1)	(2.8)
OPEB Current Payment	36.1	35.0	1.1	3.0	0.0	0.0	0.0	-	36.1	35.0	1.1	3.0
Pensions	47.6	42.9	4.8	10.0	2.5	1.8	0.7	29.4	50.2	44.7	5.5	11.0
Other Fringe Benefits	41.0	48.9	(5.8)	(14.2)	12.5	8.6	3.9	31.4	53.6	55.5	(1.9)	(3.5)
Reimbursable Overhead	(25.7)	(18.6)	(7.1)	(27.5)	25.7	18.6	7.1	27.5	(0.0)	(0.0)	(0.0)	(39.3)
<b>Total Labor Expenses</b>	<b>\$568.9</b>	<b>\$621.4</b>	<b>(\$52.6)</b>	<b>(9.2)</b>	<b>\$95.8</b>	<b>\$68.5</b>	<b>\$27.3</b>	<b>28.5</b>	<b>\$664.7</b>	<b>\$690.0</b>	<b>(\$25.3)</b>	<b>(3.8)</b>
<b>Non-Labor:</b>												
Electric Power	\$42.9	\$37.0	\$5.9	13.7	\$0.0	\$0.0	(\$0.0)	(71.9)	\$42.9	\$37.1	\$5.9	13.6
Fuel	21.9	20.7	1.2	5.3	0.0	0.0	0.0	-	21.9	20.7	1.2	5.3
Insurance	1.9	1.2	0.7	37.9	0.7	0.3	0.4	54.7	2.5	1.5	1.1	42.2
Claims	16.4	1.3	15.1	92.0	0.0	0.0	0.0	-	16.4	1.3	15.1	92.0
Paratransit Service Contracts	35.2	24.6	10.6	30.2	0.0	0.0	0.0	-	35.2	24.6	10.6	30.2
Maintenance and Other Operating Contracts	49.6	30.9	18.7	37.7	5.5	7.0	(1.5)	(27.7)	55.0	37.9	17.2	31.2
Professional Service Contracts	31.5	25.5	6.0	19.0	4.4	3.1	1.2	28.2	35.9	28.7	7.2	20.1
Materials & Supplies	44.7	36.6	8.1	18.2	12.0	8.2	3.8	31.8	56.7	44.7	11.9	21.0
Other Business Expenses	13.8	11.7	2.2	15.6	0.7	0.3	0.4	61.9	14.5	11.9	2.6	17.8
<b>Total Non-Labor Expenses</b>	<b>\$257.9</b>	<b>\$189.5</b>	<b>\$68.4</b>	<b>26.5</b>	<b>\$23.2</b>	<b>\$18.9</b>	<b>\$4.3</b>	<b>18.6</b>	<b>\$281.1</b>	<b>\$208.4</b>	<b>\$72.7</b>	<b>25.9</b>
<b>Other Expense Adjustments:</b>												
Other	3.4	3.2	0.2	5.4	0.0	0.0	0.0	-	3.4	3.2	0.2	5.4
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
<b>Total Other Expense Adjustments</b>	<b>\$3.4</b>	<b>\$3.2</b>	<b>\$0.2</b>	<b>5.4</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>-</b>	<b>\$3.4</b>	<b>\$3.2</b>	<b>\$0.2</b>	<b>5.4</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$830.2</b>	<b>\$814.2</b>	<b>\$16.0</b>	<b>1.9</b>	<b>\$119.0</b>	<b>\$87.4</b>	<b>\$31.6</b>	<b>26.5</b>	<b>\$949.2</b>	<b>\$901.6</b>	<b>\$47.6</b>	<b>5.0</b>
Depreciation	196.0	178.1	17.8	9.1	0.0	0.0	0.0	-	196.0	178.1	17.8	9.1
OPEB Obligation	30.4	27.8	2.5	8.3	0.0	0.0	0.0	-	30.4	27.8	2.5	8.3
Environmental Remediation	0.2	0.2	(0.0)	(0.1)	0.0	0.0	0.0	-	0.2	0.2	(0.0)	(0.1)
<b>Total Expenses</b>	<b>\$1,056.7</b>	<b>\$1,020.3</b>	<b>\$36.3</b>	<b>3.4</b>	<b>\$119.0</b>	<b>\$87.4</b>	<b>\$31.6</b>	<b>26.5</b>	<b>\$1,175.7</b>	<b>\$1,107.8</b>	<b>\$67.9</b>	<b>5.8</b>
<b>Net Surplus/(Deficit) excluding Subsidies and Debt Service</b>	<b>(\$462.5)</b>	<b>(\$470.4)</b>	<b>(\$8.0)</b>	<b>(1.7)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>(\$0.0)</b>	<b>(99.9)</b>	<b>(\$462.5)</b>	<b>(\$470.4)</b>	<b>(\$8.0)</b>	<b>(1.7)</b>
Subsidies	313.9	310.3	(3.6)	(1.1)	0.0	0.0	0.0	-	313.9	310.3	(3.6)	(1.1)
Debt Service	132.1	113.0	19.1	14.4	0.0	0.0	0.0	-	132.1	113.0	19.1	14.4

— Results are preliminary and subject to audit review.

— Differences are due to rounding.

\* Variance exceeds 100%.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2012 Mid-Year Forecast**  
**Consolidated Accrual Statement of Operations by Category**  
**November Year-to-Date**  
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Percent	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Percent	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$4,665.9	\$4,636.5	(\$29.3)	(0.6)	\$0.0	\$0.0	\$0.0	-	\$4,665.9	\$4,636.5	(\$29.3)	(0.6)
Vehicle Toll Revenue	1,386.2	1,366.6	(19.6)	(1.4)	0.0	0.0	0.0	-	1,386.2	1,366.6	(19.6)	(1.4)
Other Operating Revenue	494.7	491.0	(3.7)	(0.7)	0.0	0.0	0.0	-	494.7	491.0	(3.7)	(0.7)
Capital & Other Reimbursements	0.0	0.0	0.0	-	1,300.3	1,233.8	(66.5)	(5.1)	1,300.3	1,233.8	(66.5)	(5.1)
<b>Total Revenue</b>	<b>\$6,546.7</b>	<b>\$6,494.1</b>	<b>(\$52.6)</b>	<b>(0.8)</b>	<b>\$1,300.3</b>	<b>\$1,233.8</b>	<b>(\$66.5)</b>	<b>(5.1)</b>	<b>\$7,847.1</b>	<b>\$7,727.9</b>	<b>(\$119.2)</b>	<b>(1.5)</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$3,846.2	\$3,842.5	\$3.7	0.1	\$461.2	\$424.3	\$36.8	8.0	\$4,307.4	\$4,266.8	\$40.5	0.9
Overtime	446.1	521.8	(75.8)	(17.0)	88.1	97.5	(9.4)	(10.7)	534.2	619.3	(85.2)	(15.9)
Health and Welfare	777.6	772.4	5.2	0.7	48.6	47.6	1.0	2.0	826.2	820.1	6.1	0.7
OPEB Current Payment	385.7	383.0	2.7	0.7	0.0	0.0	0.0	-	385.7	383.0	2.7	0.7
Pensions	1,238.9	1,265.7	(26.8)	(2.2)	48.5	62.7	(14.2)	(29.2)	1,287.4	1,328.4	(41.0)	(3.2)
Other Fringe Benefits	490.0	494.5	(4.5)	(0.9)	126.4	119.1	7.3	5.8	616.5	613.6	2.9	0.5
Reimbursable Overhead	(302.6)	(284.2)	(18.4)	(6.1)	302.2	283.9	18.2	6.0	(0.5)	(0.3)	(0.2)	(40.5)
<b>Total Labor Expenses</b>	<b>\$6,881.8</b>	<b>\$6,995.8</b>	<b>(\$114.1)</b>	<b>(1.7)</b>	<b>\$1,075.0</b>	<b>\$1,035.3</b>	<b>\$39.8</b>	<b>3.7</b>	<b>\$7,956.8</b>	<b>\$8,031.1</b>	<b>(\$74.3)</b>	<b>(0.9)</b>
<b>Non-Labor:</b>												
Electric Power	\$464.9	\$438.4	\$26.5	5.7	\$0.2	\$0.7	(\$0.4)	-	\$465.1	\$439.1	\$26.1	5.6
Fuel	237.1	229.2	7.9	3.4	0.0	0.0	0.0	3.1	237.2	229.2	8.0	3.4
Insurance	16.7	13.9	2.8	16.7	8.9	7.5	1.4	15.7	25.6	21.4	4.2	16.4
Claims	176.1	178.3	(2.2)	(1.3)	0.0	0.0	0.0	-	176.1	178.3	(2.2)	(1.3)
Paratransit Service Contracts	351.4	327.4	24.1	6.8	0.0	1.5	(1.5)	-	351.4	328.9	22.5	6.4
Maintenance and Other Operating Contracts	467.3	386.8	80.5	17.2	56.0	61.4	(5.4)	(9.6)	523.3	448.2	75.1	14.3
Professional Service Contracts	244.7	220.9	23.8	9.7	36.6	32.7	3.9	10.6	281.3	253.6	27.7	9.8
Materials & Supplies	440.9	395.3	45.7	10.4	117.8	90.9	26.7	22.7	558.6	486.2	72.4	13.0
Other Business Expenses	138.0	102.4	35.6	25.8	6.0	3.9	2.1	35.5	144.0	106.2	37.8	26.2
<b>Total Non-Labor Expenses</b>	<b>\$2,537.3</b>	<b>\$2,292.6</b>	<b>\$244.7</b>	<b>9.6</b>	<b>\$225.3</b>	<b>\$198.5</b>	<b>\$26.8</b>	<b>11.9</b>	<b>\$2,762.6</b>	<b>\$2,491.1</b>	<b>\$271.4</b>	<b>9.8</b>
<b>Other Expense Adjustments:</b>												
Other	26.8	47.1	(20.4)	(76.2)	0.0	0.0	0.0	-	26.8	47.1	(20.4)	(76.2)
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
<b>Total Other Expense Adjustments</b>	<b>\$26.8</b>	<b>\$47.1</b>	<b>(\$20.4)</b>	<b>(76.2)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>-</b>	<b>\$26.8</b>	<b>\$47.1</b>	<b>(\$20.4)</b>	<b>(76.2)</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$9,445.8</b>	<b>\$9,335.5</b>	<b>\$110.2</b>	<b>1.2</b>	<b>\$1,300.3</b>	<b>\$1,233.8</b>	<b>\$66.5</b>	<b>5.1</b>	<b>\$10,746.1</b>	<b>\$10,569.3</b>	<b>\$176.8</b>	<b>1.6</b>
Depreciation	1,968.3	1,950.2	18.2	0.9	0.0	0.0	0.0	-	1,968.3	1,950.2	18.2	0.9
OPEB Obligation	1,350.9	1,366.2	(15.4)	(1.1)	0.0	0.0	0.0	-	1,350.9	1,366.2	(15.4)	(1.1)
Environmental Remediation	4.6	4.2	0.4	7.7	0.0	0.0	0.0	-	4.6	4.2	0.4	7.7
<b>Total Expenses</b>	<b>\$12,769.6</b>	<b>\$12,656.2</b>	<b>\$113.4</b>	<b>0.9</b>	<b>\$1,300.3</b>	<b>\$1,233.8</b>	<b>\$66.5</b>	<b>5.1</b>	<b>\$14,069.9</b>	<b>\$13,890.0</b>	<b>\$179.9</b>	<b>1.3</b>
<b>Net Surplus/(Deficit) excluding Subsidies and Debt Service</b>	<b>(\$6,222.8)</b>	<b>(\$6,162.1)</b>	<b>\$60.8</b>	<b>1.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>-</b>	<b>(\$6,222.8)</b>	<b>(\$6,162.1)</b>	<b>\$60.8</b>	<b>1.0</b>
Subsidies	5,050.2	5,069.5	19.3	0.4	0.0	0.0	0.0	-	5,050.2	5,069.5	19.3	0.4
Debt Service	1,926.9	1,881.2	45.7	2.4	0.0	0.0	0.0	-	1,926.9	1,881.2	45.7	2.4

-- Results are preliminary and subject to audit review.

-- Differences are due to rounding.

\* Variance exceeds 100%.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**JULY FINANCIAL PLAN - 2012 MID-YEAR FORECAST**  
**EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS**  
November 2012  
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		Favorable (\$)	% (Unfavorable)		Favorable (\$)	% (Unfavorable)	
Farebox Revenue	NR	(30.5)	(7.2)	Lower ridership and the suspension fare/toll collection following Tropical Storm Sandy resulted in unfavorable passenger revenue at NYCT, the LIRR, MNR and MTA Bus of (\$18.1M), (\$5.6M), (\$5.1M) and (\$1.6M), respectively.	(29.3)	(0.6)	Lower ridership and the suspension of fare/toll collection following Tropical Storm Sandy resulted in unfavorable passenger revenue at NYCT, MNR, the LIRR and MTA Bus of (\$12.6M), (\$10.0M), (\$3.8M) and (\$2.8M), respectively. This single occurrence negated over \$20M in higher revenues reported through September.
Vehicle Toll Revenue	NR	(9.9)	(8.0)	Lower traffic volume and the suspension of fare/toll collection following Tropical Storm Sandy were responsible for the unfavorable result.	(19.6)	(1.4)	The unfavorable result was primarily due to lower traffic volume and average toll, approximately 50% of which was due to the impact of Tropical Storm Sandy.
Other Operating Revenue	NR	(3.9)	(8.4)	Lower revenues during the month reflect unfavorable outcomes of: (\$2.0M) at FMTAC due to a negative shift in the market value of the invested asset portfolio; and lower advertising revenues—(\$1.6M) at the LIRR and (\$0.7M) at NYCT. Other agency variances were minor.	(3.7)	(0.7)	Lower YTD revenues reflect unfavorable outcomes of (\$8.6M) at FMTAC due to the impact of a negative shift in the market value of the invested asset portfolio, (\$1.2M) at MTA HQ due to lower rental income and the timing of sales at the Transit Museum, (\$1.0M) at the LIRR mostly due to lower advertising revenue, and (\$0.7M) at NYCT due to lower advertising revenue and Transit Adjudication Bureau (TAB) fees. These outcomes were partially offset by favorable results of \$4.2M at MNR due to higher advertising and net GCT retail revenue, \$2.4M at B&T due to higher revenue from the Battery Parking Garage, E-ZPass administrative fees, and non-revenue fleet vehicle auctions, and \$1.2M at MTA Bus due to greater student fare reimbursements and insurance recoveries.
Payroll	NR	(3.7)	(1.0)	The overall unfavorable variance was largely attributable to Tropical Storm Sandy, which diverted labor resources from project work to maintenance. Additional unfavorable results were due to higher rates of pay and reimbursable billings at MTA Bus (\$4.0M) and more maintenance activity performed by the engineering workforce at the LIRR (\$1.1M). NYCT had an unfavorable variance of (\$1.1M). These results were partially offset by favorable variances of \$1.3M at MTAHQ and \$1.2M at B&T, due to higher vacancies.	3.7	0.1	The overall favorable result was largely attributable to higher vacancies, partially offset by the impact of Tropical Storm Sandy. Favorable variances include: \$6.0M at B&T, \$5.2M at MTAHQ, \$2.2M at the LIRR, \$0.8M at MNR, and \$0.6M at NYCT and SIR. These results were partially offset by an unfavorable variance of (\$11.7M) at MTA Bus, attributable to higher average rates of pay, timing, and Tropical Storm Sandy.
Overtime	NR	(38.5)		The unfavorable outcome largely reflects the impact of Tropical Storm Sandy and higher maintenance and vacancy/absentee coverage requirements totaling: (\$29.4M) at NYCT, (\$4.0M) at the LIRR, (\$2.4M) at MTA HQ, (\$1.2M) at MTA Bus, (\$0.8M) at MNR, and (\$0.3M) at both B&T and SIR. (See Overtime Decomposition Report for more details)	(76.8)	(17.0)	The YTD unfavorable outcome largely reflects the impact of Tropical Storm Sandy, higher maintenance and vacancy/absentee coverage requirements, and timing: (\$53.5M) at NYCT, (\$11.1M) at the LIRR, (\$4.5M) at MTA Bus, (\$3.6M) at MTA HQ, (\$1.8M) at MNR, (\$0.8M) at SIR, and (\$0.4M) at B&T. (See Overtime Decomposition Report for more details)
Health and Welfare	NR	(3.4)	(4.8)	Higher claims and timing were responsible for unfavorable variances of (\$1.7M) at MTA Bus and (\$1.4M) at NYCT, which were partially offset by a favorable variance of \$0.6M at B&T. The LIRR was (\$0.6M) unfavorable primarily due to higher rates.	5.2	0.7	The overall favorable result was mainly due to timing: NYCT \$8.6M; MNR \$1.2M and B&T \$0.3M. Partially offsetting these results were unfavorable variances at MTA Bus and SIR of (\$1.8M) and \$(0.4M), respectively, due to higher claims and timing. MTA HQ and the LIRR were unfavorable by (\$1.5M) and (\$1.3M), respectively, primarily due to higher rates.

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(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
OPEB - Current Payment	NR	1.1	3.0	The overall favorable variance was primarily due to the timing of expenses at NYCT (\$1.6M). These results were partially offset by an unfavorable variance of (\$0.3M) at the LIRR. Other agency variances were minor.	2.7	0.7	The overall favorable variance was attributable to fewer retirees and timing: NYCT (\$3.5M); the LIRR (\$2.1M); and B&T (\$0.8M). These results were partially offset by unfavorable variances of (\$1.7M) at MTA Bus; (\$1.1M) at MTAHQ; and increased medical premiums for retirees of (\$0.9M) at MNR.
Pensions	NR	4.8	10.0	Timing was responsible for favorable variances of \$2.9M and \$2.6M at MTAHQ and the LIRR, respectively, and an unfavorable variance of (\$0.2M) at SIR. MTA Bus was (\$0.7M) unfavorable due to an actuarial re-estimate. Other Agency variances were minor.	(26.9)	(2.2)	The unfavorable result was mainly due to higher accrued expenses applicable to the NYCERS fiscal-year ending June, 2013 at NYCT (\$30.0M), prior period charges at MTA Bus (\$4.0M) and the timing of accruals at SIR and the LIRR of (\$0.8M) and (\$0.5M), respectively. These results were partially offset by favorable variances of \$8.4M at MTAHQ and \$0.2M at MNR due to timing.
Other Fringe Benefits	NR	(5.6)	(14.2)	NYCT had an unfavorable variance of (\$4.2M) primarily due to lower direct overhead credits resulting from reduced project activity, due in part to Tropical Storm Sandy. MNR was (\$2.3M) unfavorable primarily due to higher employee claim payments, railroad taxes, and employee reimbursements. Partially offsetting these results were favorable variances of \$0.4M at the LIRR primarily due to lower FELA indemnity payments and Railroad Retirement Taxes; \$0.2M at B&T due to vacancies; and \$0.2M at MTAHQ due to the timing of FICA expenses.	(4.5)	(0.9)	NYCT had an unfavorable variance of (\$9.1M) due to lower direct overhead credits resulting from reduced project activity attributable in part to Tropical Storm Sandy. MTA HQ was (\$0.9M) unfavorable mainly due to the timing of FICA and FELA expenses. Partially offsetting these results were favorable variances of \$4.6M at the LIRR, reflecting lower FELA indemnity payments and Railroad Retirement Taxes; and \$0.8M at B&T due to vacancies.
Reimbursable Overhead	NR	(7.1)	(27.5)	The overall unfavorable result reflects the impact of lower overhead credits, resulting from reduced project activity attributable in part to Tropical Storm Sandy at NYCT (\$6.2M); lower project activity at MNR (\$1.1M); and at the LIRR (\$1.0M). These results were partially offset by a favorable variance of \$1.2M at MTAHQ, reflecting the timing of expense recovery billings. The overall unfavorable result has a corresponding favorable impact (lower expenses) on the reimbursable budget.	(18.4)	(6.1)	The overall unfavorable result largely reflects the impact of reduced project activity attributable in part to Tropical Storm Sandy--(\$9.8M) at NYCT, (\$4.6M) at MNR, (\$4.2M) at the LIRR, and (\$0.3M) at B&T. These results were partially offset by a favorable variance of \$0.4M at MTA HQ due to the timing of expense recovery billings. The overall unfavorable result has a corresponding favorable impact (lower expenses) on the reimbursable budget.
Electric Power	NR	5.9	13.7	The overall favorable outcome primarily reflects the impact of lower rates, consumption (including the impacts of Tropical Storm Sandy), and timing: \$4.1M at NYCT; \$1.3M at the LIRR; and \$0.8M at MNR. These results were partially offset by an unfavorable variance of (\$0.5M) at MTA HQ due to timing.	26.5	5.7	The overall favorable outcome primarily reflects lower consumption (including the impacts of Tropical Storm Sandy), rates, and the timing of adjustments: \$9.8M at the LIRR, \$8.4M at NYCT, \$6.4M at MNR, \$1.1M at B&T, \$0.6M at SIR, and \$0.3M at MTA HQ.
Fuel	NR	1.2	5.3	Timing and the impact of Tropical Storm Sandy accounted for most of the favorable variance of \$0.9M at MTA Bus. B&T and the LIRR were each favorable by \$0.2M, primarily due to lower consumption and timing.	8.0	3.4	Timing accounted for most of the favorable variance of \$6.6M at MTA Bus and \$0.4M at MTA HQ. The LIRR and SIR were favorable by \$1.0M and \$0.2M, respectively, primarily due to lower consumption. Partially offsetting these results was an unfavorable variance of (\$0.4M) at MNR, in part due to higher fuel prices.

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Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Insurance	NR	\$ 0.7	37.9	Timing was responsible for the favorable variance at FMTAC of \$0.7M. Other agency variances were minor.	\$ 2.8	16.7	Timing was responsible for favorable variances of \$4.2M and \$0.2M at FMTAC and MNR and unfavorable variances of (\$0.5M) and (\$0.3M) at MTA HQ and NYCT, respectively. B&T was (\$0.7M) unfavorable, primarily due to higher property insurance expenses. Other agency variances were minor.
Claims	NR	15.1	92.0	FMTAC was \$15.1M favorable due to a reduction in required reserves based on an actuarial re-estimate.	(2.2)	(1.3)	NYCT, MTAHQ, the LIRR and MNR were unfavorable by (\$2.1M), (\$1.1M), (\$0.4M) and (\$0.2M), respectively, due to higher-than-anticipated payouts. FMTAC was favorable by \$1.6M due to a reduction in required reserves based on an actuarial re-estimate.
Paratransit Service Contracts	NR	10.6	30.2	Variance due to fewer completed trips, in part due to Tropical Storm Sandy, reduced call center activity, stricter enforcement of eligibility certifications, and the favorable timing of expenses.	24.1	6.8	Variance due to fewer completed trips, in part due to Tropical Storm Sandy, reduced call center activity, stricter enforcement of eligibility certifications, and the favorable timing of expenses.
Maintenance and Other Operating Contracts	NR	18.7	37.7	The overall favorable result was largely attributable to lower spending and timing at: NYCT (\$9.5M) for maintenance service & repairs, building-related and painting expenses and vehicle purchases; the LIRR (\$5.5M) for a prior period accrual reversal for joint facilities, security and communications; B&T (\$2.0M) for major maintenance, painting, facility maintenance and repair; MNR (\$1.8M) for maintenance contracts, MTA PD services, environmental compliance, M-2 car disposal, office space rentals and snow removal; and MTA Bus (\$0.8M) primarily timing. Partially offsetting these results was a (\$1.0M) unfavorable variance at MTA HQ due to a rental prepayment at 2 Broadway.	80.5	17.2	The overall favorable result was largely attributable to repressed spending and timing at: NYCT (\$23.8M) for maintenance services and repairs, building-related and painting expenses and vehicle purchases; B&T (\$14.5M) for major maintenance, painting, E-ZPass tag purchases, facility maintenance and repair services, telephone services and refuse and recycling; MNR (\$12.6M) primarily for deferred locomotive overhauls, maintenance contracts, revenue vehicle repairs, office space rentals, M-2 car disposals and MTA PD services; the LIRR (\$11.3M) for rubbish removal, communications, plant equipment, elevator & escalator maintenance, vegetation management, joint facilities, IESS and security; MTA HQ (\$10.1M) mostly for maintenance and repair expenses; and MTA Bus (\$7.9M) for Nova Bus overhauls.
Professional Service Contracts	NR	6.0	19.0	The overall favorable variance was mainly due to timing: MTA HQ (\$7.2M) for hardware/software purchases, 2 Broadway and MTA PD services; the LIRR (\$1.0M) for MTA chargebacks; B&T (\$0.8M) for planning studies, office equipment maintenance and repair and engineering services; and MNR (\$0.2M) primarily for office equipment, bridge inspections, legal, medical and audit services. Partially offsetting these results was a (\$3.2M) unfavorable variance at NYCT due to the timing of bond service expenses.	23.8	9.7	The overall favorable variance was mainly due to curbed spending and the timing of expenses at: MTA HQ (\$13.9M) for hardware/software purchases, 2 Broadway and MTA PD services; the LIRR (\$8.6M) for IT software/hardware, data center, training, postage and consulting; B&T (\$3.3M) for planning studies, office equipment maintenance and repair, financial services fees, consulting and engineering; MNR (\$2.4M) for legal services, IT, audit, training, medical, advertising and bridge inspections; and MTA Bus (\$0.7M). Partially offsetting these results was an unfavorable variance of (\$3.1M) at NYCT due to the timing of bond service expenses.
Materials & Supplies	NR	8.1	18.2	The favorable result largely reflects the timing of: vehicle maintenance requirements and inventory obsolescence adjustments at NYCT \$7.7M; lower usage of rolling stock parts and supplies at MNR \$1.1M; and the timing of expenditures--\$0.4M at MTA Bus, and \$0.3M at both B&T and SIR. These results were partly offset by an unfavorable result of (\$1.7M) at the LIRR due to greater material usage and timing.	45.7	10.4	Lower-than-forecasted usage as a result of changes in project schedules (timing) resulted in favorable outcomes of: \$17.2M at the LIRR, \$15.2M at NYCT, \$7.5M at MNR, \$3.2M at MTA Bus, \$1.7M at B&T, and \$0.9M at SIR.

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Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Other Business Expenses	NR	2.2	15.6	NYCT was \$1.5M favorable primarily due to lower Metro Card Vending Machine (MVM) debit/credit card fees and stationery expenses. MTAHQ was \$1.3M favorable due to the timing of Metro-Card inventory purchases. B&T and the LIRR were favorable by \$0.7M and \$0.5M, respectively, due to timing and lower debit/credit card fees. These results were partially offset by unfavorable variances of (\$1.4M) at FMTAC due to higher general and administrative expenses and (\$0.5M) at MNR due to a higher NJT Subsidy Payment.	35.6	25.8	MTAHQ was \$23.4M favorable due to the timing of a prior-year SIRTQA reimbursement. MNR was \$5.8M favorable as a result of lower NJT Subsidy Payments caused by an over accrual of 2011 costs related to Tropical Storm Irene. NYCT was \$5.3M favorable primarily due to lower Metro Card Vending Machine (MVM) debit/credit card fees and stationery expenses. B&T and the LIRR were favorable by \$2.3M and \$0.7M, respectively, mostly due to timing and lower debit/credit card fees. MTABus was \$0.8M favorable due to timing. These results were partially offset by an unfavorable variance of (\$2.5M) at FMTAC due to higher general and administrative expenses.
Other Expense Adjustments	NR	0.2	5.4	Variance due to the timing of expenses.	(20.4)	(76.2)	Primarily reflects a prior-year subsidy reimbursement of \$21.1M for SIR.
Depreciation	NR	17.8	9.1	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$12.2M at NYCT, \$5.1M at MNR, \$1.1M at the LIRR, and \$0.3M at B&T, and unfavorable variances of (\$0.5M) at MTA Bus and (\$0.4M) at MTAHQ.	18.2	0.9	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$12.1M at NYCT, \$10.6M at MNR and \$1.7M at B&T, and unfavorable variances of (\$2.7M) at MTA Bus, (\$2.1M) at MTAHQ, and (\$1.4M) at the LIRR.
Other Post-Employment Benefits	NR	2.5	8.3	Reflects the value associated with the unfunded accrued liability for post employment benefits.	(15.4)	(1.1)	Reflects the value associated with the unfunded accrued liability for post employment benefits.
Environmental Remediation	NR	(0.0)	(0.1)	Minor variance.	0.4	7.7	Favorable variance reflects overall lower remediation efforts: MNR \$2.6M favorable; and MTA Bus (\$2.2M) unfavorable.
Capital & Other Reimbursements	R	(31.6)	(26.6)	The overall unfavorable result was due to lower reimbursable expenses, attributable in part to less project activity as a result of Tropical Storm Sandy and timing: NYCT (\$19.9M); the LIRR (\$6.3M); MNR (\$5.4M); MTABus (\$0.5M); and MTACC (\$0.2M). These results were partially offset by favorable variances of \$0.4M and \$0.3M at MTAHQ and B&T, respectively.	(66.5)	(5.1)	The overall unfavorable result was due to lower reimbursable expense, attributable in part to less project activity as a result of Tropical Storm Sandy and timing: MNR (\$23.7M); NYCT (\$19.4M); the LIRR (\$17.4M); MTA CC (\$3.0M); MTA Bus (\$2.3M); and MTA HQ (\$1.5M). These results were partially offset by favorable variances of \$0.4M at both B&T and SIR.
Payroll	R	13.4	29.9	The overall favorable variance was largely attributable to Tropical Storm Sandy which diverted labor resources from project work to maintenance: NYCT (\$9.9M); the LIRR (\$2.0M); MNR (\$1.3M); and MTA Bus (\$0.3M).	36.8	8.0	The YTD favorable variance was primarily due to timing and changes in project activity, including the impact of Tropical Storm Sandy which diverted labor resources from project work to maintenance: NYCT (\$24.9M); the LIRR (\$6.0M); MNR (\$4.6M); MTA Bus (\$1.4M); and MTACC (\$0.6M). These results were partially offset by an unfavorable variance of (\$0.6M) at B&T, and (\$0.3M) at SIR.
Overtime	R	0.8	16.7	Variance reflects lower project activity due in part to Tropical Storm Sandy; \$0.3M at the LIRR; \$0.3M at MNR; and \$0.2M NYCT.	(9.4)	(10.7)	The year-to-date unfavorable outcome was primarily attributable to NYCT (\$7.3M) resulting from additional track work requirements, and the timing of project activity: MNR (\$1.2M); and the LIRR (\$1.1M).



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Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER				YEAR-TO-DATE			
		Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance		
		\$	%		\$	%			
Health and Welfare	R	1.3	25.2	The timing of project activity was responsible for favorable variances of \$0.5M, \$0.3M and \$0.3M at NYCT, MNR and the LIRR, respectively.	1.0	2.0	The timing of project activity was responsible for favorable variances of \$0.8M, \$0.7M, \$0.3M and \$0.3M at MNR, MTACC, the LIRR and SIR, respectively; and unfavorable variances of (\$0.7M) and (\$0.4M) at NYCT and B&T, respectively.		
Pensions	R	0.7	29.4	The timing of accruals and lower project activity was responsible for favorable variances of \$0.3M at both the LIRR and MNR.	(14.2)	(29.2)	NYCT was (\$13.1M) unfavorable due to higher NYCERS expenses based on current actuarial information. The timing of accruals was responsible for unfavorable variances of (\$2.5M), (\$0.2M) and (\$0.2M) at the LIRR, MTAHQ and SIR, respectively. These results were partially offset by favorable variances of \$1.2M at MNR due to lower project activity, \$0.4M at MTACC, and \$0.2M at B&T. Other Agency variances were minor.		
Other Fringe Benefits	R	3.9	31.4	The overall favorable variance was primarily due to lower project activity, attributable in part to Tropical Storm Sandy: NYCT \$3.2M; and the LIRR \$0.4M.	7.3	5.8	The overall favorable variance was primarily due to lower project activity, attributable in part to Tropical Storm Sandy; NYCT \$6.2M; the LIRR \$0.8M; and MTA Bus \$0.2M. MTACC was favorable by \$0.8M primarily due to lower engineering overhead rates for project employees. Partially offsetting these results was an unfavorable variance at MTA HQ of (\$0.3M) due to a claims accrual adjustment.		
Reimbursable Overhead	R	7.1	27.5	The overall favorable result largely reflects lower project activity attributable in part to the disruption of planned work caused by Tropical Storm Sandy: \$6.2M at NYCT; \$1.1M at MNR; and \$1.0M at the LIRR. These results were partially offset by an unfavorable variance of (\$1.2M) at MTAHQ due to the timing of expense recovery billings. The overall favorable result has a corresponding unfavorable impact (higher expenses) on the non-reimbursable budget.	18.2	6.0	The year-to-date result largely reflects the impact of lower project activity, attributable in part to Tropical Storm Sandy--\$9.8M at NYCT; \$4.4M at MNR, \$4.2M at the LIRR; and \$0.3M at B&T. MTAHQ had an unfavorable variance of (\$0.4M) due to the timing of expense recovery billings. The overall favorable result has a corresponding unfavorable impact (higher expenses) on the non-reimbursable budget.		
Electric Power	R	0.0	(71.9)	Minor variance.	(0.4)	*	Minor variance.		
Insurance	R	0.4	54.7	Agency variances were minor	1.4	15.7	The overall favorable variance was primarily due to lower project activity; the LIRR \$0.9M; and MNR \$0.6M.		
Paratransit Service Contracts	R	-	-	No variances.	(1.5)	-	Unfavorable outcome reflects funding for the Automatic Vehicle Locator and Interactive Voice Response systems at NYCT.		
Maintenance and Other Operating Contracts	R	(1.5)	(27.7)	Unfavorable YTD results reflect the timing of of non-vehicle maintenance and equipment rental expenses at NYCT (\$2.4M). Partially offsetting this result were favorable variances of \$0.5M at the LIRR and \$0.4M at MNR, due to the timing of project activity.	(5.4)	(9.6)	Unfavorable YTD results reflect the timing of non-revenue vehicle maintenance, equipment rental and safety equipment expenses at NYCT (\$4.6M), and higher project activity at the LIRR (\$1.5M). Partially offsetting these results were favorable variances at MNR and MTA Bus of \$0.4M and \$0.3M, respectively, due to timing.		

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NOVEMBER					YEAR-TO-DATE				
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance		
		\$	%		\$	%			
Professional Service Contracts	R	1.2	28.2	The overall favorable result was due to timing: (\$0.9M) at NYCT for IT software/hardware, EDP maintenance and consulting expenses; and (\$0.8M) at MTA HQ for Risk Management and West Side Yard project activity. Partially offsetting these results were unfavorable variances of (\$0.3M) at MTA CC due to the timing of MTA chargebacks and consulting services; and (\$0.3M) at the LIRR due to the timing of project activity.	3.9	10.6	The overall favorable results were due to timing: (\$2.2M) at MTA HQ for risk management and West Side Yard project activity; (\$1.7M) at the LIRR for project activity; and (\$0.4M) at MTA CC. Partially offsetting these results was an unfavorable variance of (\$0.6M) at MNR primarily due to higher West Haven Station project expenses.		
Materials & Supplies	R	3.8	31.8	The favorable outcome was primarily a result of timing and changes in project activity, as well as payments for project material -- \$1.6M at the LIRR; \$1.3M at NYCT; and \$0.9M at MNR.	28.7	22.7	The year-to-date favorable outcome largely reflects the impact of scheduling and scope changes of projects -- \$12.0M at MNR; timing and payments for material -- \$8.3M at the LIRR; and the timing of non-vehicle maintenance requirements -- \$6.4M at NYCT.		
Other Business Expenses	R	0.4	61.9	MNR was \$0.3M favorable mostly due to timing.	2.1	35.5	Timing was responsible for most of the favorable variances at MNR, MTACC and the LIRR, totaling \$1.9M, \$0.5M and \$0.3M, respectively, as well as an unfavorable variance of (\$0.7M) at NYCT.		
Subsidies	NR	(3.6)	(1.1)	The slightly unfavorable variance of \$3.6M for the month was the result of lower PMT (\$19.0M) and City subsidy to MTA Bus (\$15.0M), both due to timing, offset by favorable variances for real estate taxes (\$25.6M) and PBT (\$5.0M).	19.3	0.4	The favorable year-to-date variance of \$19.3M was due to higher PMT (\$15.3M) and MTA Aid (\$17.6M) due to timing of accruals, and to higher real estate transactions (\$50.0M) due to higher than expected real estate activity in the MCTD region and in New York City. This was partially offset by unfavorable City Subsidies to MTA Bus (\$56.6M) and to SIRTQA (\$13.7M) due to timing.		
Debt Service	NR	19.1	14.4	The favorable variance of \$19.1 million or 14.4% was due to the timing of debt service deposits related to refundings, new money transactions and receipt of November 2012 BAB subsidy in October 2012 for Transportation Revenue bonds.	45.7	2.4	The favorable variance of \$45.7 million or 2.4% was primarily due to lower-than-budgeted variable rates and timing of debt service deposits. Debt service estimates have been adjusted in the November Final Forecast to reflect the savings realized from lower variable rates.		

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**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan – Mid-Year Forecast**  
**Overtime Reporting**  
**November 2012**

The attached table presents consolidated results of overtime on the basis of hours and costs, followed by an overtime legend.

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

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

**2012 OVERTIME REPORTING - PRELIMINARY NOVEMBER RESULTS (NON-REIMBURSABLE)**

**Month**

Total overtime was (\$38.3M), or (102%), unfavorable to forecast.

*Weather Emergencies* had an unfavorable variance of (\$30.2M), which was primarily due to the impact of Tropical Storm Sandy.

*Programmatic/Routine Maintenance* had an unfavorable variance of (\$3.9M), the bulk of which was incurred by NYCT, mostly due to efforts to mitigate backlogs in signals, and greater subway track maintenance requirements.

*Safety/Security/Law Enforcement* had an unfavorable variance of (\$2.2M) which was primarily attributable to overtime worked for grants, rail agencies and the impact of Tropical Storm Sandy at MTAHQ.

*Vacancy/Absentee Coverage* had a (\$1.7M) unfavorable variance mostly attributable to:

- NYCT – vacancies specifically in train operators, conductors, and RTO supervisor positions;
- LIRR – vacancies in the Maintenance of Equipment Department, and lower availability in Train Operations and Customer Service.

*Unscheduled Service* had an unfavorable variance of (\$1.7M) mostly attributable to bus traffic delays, diversions, and extra bus trips at NYCT, in part due to the impact of Tropical Storm Sandy.

**Year-to-Date**

Total year-to-date overtime was (\$74.9M), or (17%), unfavorable to forecast.

*Weather Emergencies* was (\$33.9M) unfavorable mostly due to the impact of Tropical Storm Sandy.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan – Mid-Year Forecast**  
**Overtime Reporting**  
**November 2012**

*Programmatic/Routine Maintenance* was (\$17.2M) unfavorable mostly due to:

- NYCT – (\$17.6M) additional coverage required to mitigate maintenance and inspection backlogs in Signals, and fleet reliability maintenance improvements on buses; and
- MTA Bus – (\$2.2M) reflects the impact of expedited summer preventive maintenance efforts.
- These results were partially offset by favorable variances of \$1.8M at the LIRR due to increased management oversight of Maintenance of Equipment, and \$0.7M at MNR due mainly to better-than-anticipated rolling stock performance and fewer right-of-way maintenance needs.

*Vacancy/Absentee Coverage* was (\$16.1M) unfavorable mostly due to vacancies and availability issues at NYCT, the LIRR, B&T, and MTA Bus.

*Unscheduled Service* was (\$11.6M) unfavorable mostly attributable to NYCT and is reflective of reclassification adjustments (partially offset in Payroll), and the impact of bus traffic delays, diversions, and extra bus trips, in part due to the disruption of services caused by Tropical Storm Sandy.

*Safety/Security/Law Enforcement* had an unfavorable variance of (\$2.7M) which was primarily attributable to overtime worked for grants, rail agencies and coverage necessitated by Tropical Storm Sandy at MTAHQ.

*Other* of \$3.6M and *Scheduled Service* of \$3.0M were favorable year-to-date.

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

	November						November Year-to-Date					
	Mid-Year Forecast		Actuals		Var. - Fav./Unfav)		Mid-Year Forecast		Actuals		Var. - Fav./Unfav)	
	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
<b>NON-REIMBURSABLE OVERTIME</b>												
<u>Scheduled Service</u>	143,830	\$16.7	142,143	\$15.3	1,487 1.0%	\$1.4 8.6%	1,345,242	\$189.7	1,321,090	\$166.7	24,152 1.8%	\$3.0 1.7%
<u>Unscheduled Service</u>	14,905	\$6.2	21,345	\$7.9	(6,441) (43.2%)	(\$1.7) (27.4%)	153,924	\$70.1	163,439	\$81.7	(9,515) (6.2%)	(\$11.6) (16.5%)
<u>Programmatic/Routine Maintenance</u>	73,338	\$7.0	67,617	\$10.9	5,721 7.8%	(\$3.9) (56.6%)	854,897	\$112.8	795,577	\$130.0	59,420 6.9%	(\$17.2) (15.2%)
<u>Unscheduled Maintenance</u>	3,238	\$0.2	1,913	\$0.1	1,325 40.9%	\$0.1 42.6%	23,705	\$1.2	20,287	\$1.3	3,418 14.4%	(\$0.1) -6.2%
<u>Vacancy/Absentee Coverage</u>	90,068	\$4.4	112,828	\$6.1	(22,760) -25.3%	(\$1.7) -39.5%	1,068,224	\$59.1	1,273,791	\$75.2	(207,567) -19.5%	(\$16.1) -27.3%
<u>Weather Emergencies</u>	13,545	\$0.7	110,662	\$30.9	(97,116) -717.0%	(\$30.2) -4376.4%	153,930	\$9.4	316,765	\$43.3	(162,835) -105.8%	(\$33.9) -359.8%
<u>Safety/Security/Law Enforcement</u>	9,048	\$0.8	58,750	\$3.0	(49,702) -549.3%	(\$2.2) -294.1%	118,131	\$9.6	163,041	\$12.3	(44,910) -38.0%	(\$2.7) -28.0%
<u>Other</u>	21,174	\$1.8	21,118	\$1.7	56 .3%	\$0.1 3.1%	93,538	\$13.6	92,679	\$9.9	859 .9%	\$3.6 26.9%
Subtotal	368,945	\$37.6	536,378	\$75.9	(167,431) (45.4%)	(\$38.3) (101.7%)	3,809,692	\$445.4	4,146,869	\$520.3	(338,977) (8.8%)	(\$74.9) (16.8%)
<b>REIMBURSABLE OVERTIME</b>	40,536	\$5.0	30,695	\$4.2	9,841	\$0.8	510,553	\$87.5	568,602	\$97.1	(58,049)	(\$9.6)
<b>TOTAL OVERTIME</b>	409,481	\$42.6	567,070	\$80.1	(157,590)	(\$37.5)	4,320,245	\$532.9	4,715,272	\$617.4	(395,027)	(\$84.5)

\* 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 October's Overtime Decomposition Report. As a result, the YTD budget and actual dollars do not reconcile to the consolidated financial report.

NYCT Overtime hours data unavailable

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**2012 Overtime Reporting**  
**Overtime Legend**

<b><u>Type</u></b>	<b><u>Definition</u></b>
<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**  
**July Financial Plan - 2012 Mid-Year Forecast**  
**Consolidated Accrual Subsidy Detail**  
**November 2012**

	Current Month			Year-to-Date		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
<b>Accrued Subsidies:</b>						
<b>Dedicated Taxes</b>						
Mass Transportation Operating Assistance Fund (MMTOA)	\$0.0	\$0.0	\$0.0	\$1,343.4	\$1,343.5	\$0.0
Petroleum Business Tax	44.7	49.7	5.0	557.1	584.2	7.2
MRT 1 (Gross)	14.3	19.4	5.1	157.8	173.2	15.4
MRT 2 (Gross)	7.1	7.5	0.4	78.1	85.7	7.6
Urban Tax	31.3	51.4	20.1	348.8	375.8	27.0
Investment Income	-	-	-	0.0	-	-
	<b>\$97.4</b>	<b>\$128.0</b>	<b>\$30.6</b>	<b>\$2,486.2</b>	<b>\$2,542.4</b>	<b>\$56.2</b>
<b>New State Taxes and Fees</b>						
Payroll Mobility Taxes	108.3	87.3	(19.0)	1,200.4	1,215.6	15.3
Payroll Mobility Tax Replacement Funds	51.3	50.0	(1.3)	203.8	201.3	(2.4)
MTA Aid Taxes <sup>1</sup>	-	-	-	210.7	228.3	17.6
	<b>\$159.6</b>	<b>\$137.3</b>	<b>(\$20.3)</b>	<b>\$1,614.8</b>	<b>\$1,645.2</b>	<b>\$30.4</b>
<b>State and Local Subsidies</b>						
NYS Operating Assistance	-	-	-	187.9	187.9	-
NYC and Local 18b:						
New York City	-	-	-	125.7	125.7	-
Nassau County	-	-	-	11.6	11.6	-
Suffolk County	-	-	-	7.5	7.5	-
Westchester County	-	-	-	7.3	7.3	-
Putnam County	-	-	-	0.4	0.4	-
Dutchess County	-	-	-	0.4	0.4	-
Orange County	-	-	-	0.1	0.1	-
Rockland County	-	-	-	0.0	0.0	-
CDOT Subsidies	6.0	6.5	0.5	65.8	65.4	(0.4)
Station Maintenance	12.6	13.1	0.5	144.8	147.2	2.5
	<b>\$18.6</b>	<b>\$19.6</b>	<b>\$1.0</b>	<b>\$561.6</b>	<b>\$563.6</b>	<b>\$2.0</b>
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$273.5</b>	<b>\$284.9</b>	<b>\$11.3</b>	<b>\$4,851.6</b>	<b>\$4,741.3</b>	<b>\$89.7</b>
City Subsidy to MTA Bus	40.4	25.4	(15.0)	\$363.8	307.1	(56.6)
City Subsidy to SIRTCA	-	-	-	34.8	21.1	(13.7)
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$313.9</b>	<b>\$310.3</b>	<b>(\$3.6)</b>	<b>\$5,050.2</b>	<b>\$5,069.5</b>	<b>\$19.3</b>
<b>Inter-Agency Subsidy Transactions</b>						
B&T Operating Surplus Transfer	38.3	38.3	2.0	401.7	406.3	4.5
	<b>\$38.3</b>	<b>\$38.3</b>	<b>\$2.0</b>	<b>\$401.7</b>	<b>\$406.3</b>	<b>\$4.5</b>
<b>Total Accrued Subsidies</b>	<b>\$350.2</b>	<b>\$348.6</b>	<b>(\$1.6)</b>	<b>\$5,451.9</b>	<b>\$5,475.7</b>	<b>\$23.8</b>

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

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2012 Mid-Year Forecast**  
**Consolidated Accrual Subsidy Detail**  
**Explanation of Variances**  
(\$ in millions)

**November 2012**

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	5.0	11.2%	The slightly favorable PBT result for the month was mostly due to timing in accruals by MTA Accounting. The YTD result was very close to the target.
MRT(b) 2 (Gross)	0.4	6.0%	MRT-2 transactions were higher budget for the month and for the year.
Urban Tax	20.1	54.0%	Urban taxes were favorable for the month due to higher than expected commercial real estate transactions in New York City. YTD transactions were also favorable.
Payroll Mobility Taxes	(19.0)	(17.9%)	The unfavorable variance for the month was primarily due to the timing of accruals by MTA Accounting. YTD transactions are close to the target.
CDOT Subsidies	0.5	8.8%	The favorable variance was due primarily to timing. Year-to-date results are close to the target.
Station Maintenance	0.5	3.9%	The slightly favorable variance for the month was due to timing. Year-to-date results are close to the target.
City Subsidy to MTA Bus	(15.0)	(80.6%)	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	2.0	5.8%	The favorable variance was due primarily to the timing of accruals for the month. YTD results are close to the target.

**Year-to-Date**

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	7.2	1.3%	See explanation for the month.
MRT(b) 1 (Gross)	15.4	9.8%	The YTD variance was favorable due to better than expected real estate activities year-to-date.
MRT(b) 2 (Gross)	7.6	9.7%	The YTD variance was favorable due to better than expected real estate activities year-to-date.
Urban Tax	27.0	7.7%	See explanation for the month.
Payroll Mobility Taxes	15.3	1.3%	See explanation for the month.
MTA Aid Taxes	17.6	8.4%	The year-to-date favorable variance was due to timing of accruals.
CDOT Subsidies	(0.4)	(0.7%)	See explanation for the month.
Station Maintenance	2.5	1.7%	See explanation for the month.
City Subsidy to MTA Bus	(58.8)	(9.7%)	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
City Subsidy to SIRTQA	(13.7)	(39.5%)	Variance was mostly timing related based on timing of transactions by New York City.
B&T Operating Surplus Transfer	4.5	1.1%	The favorable YTD variance was due to the timing of booking accruals.



**METROPOLITAN TRANSPORTATION AUTHORITY  
JULY FINANCIAL PLAN - MID-YEAR FORECAST (1)  
DEBT SERVICE  
(\$ in millions)**

November 2012

	MID-YEAR Forecast	Actual	Variance	% Variance	Explanation
<b>Dedicated Tax Fund:</b>					
NYC Transit	\$5.6	\$15.8	(\$10.2)		Reversal of the prior period timing variance related to the BAB subsidy.
Commuter Railroads	1.2	3.4	(2.2)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$6.8</b>	<b>\$19.2</b>	<b>(\$12.4)</b>	<b>-182.0%</b>	
<b>MTA Transportation Revenue:</b>					
NYC Transit	\$43.6	\$27.3	\$16.4		Timing of debt service deposits related to refunding, new money transactions and receipt of November 2012 BAB subsidy in October 2012.
Commuter Railroads	29.5	17.5	12.0		
MTA Bus	1.2	1.2	(0.1)		
<b>MTA Transportation Subtotal</b>	<b>\$74.3</b>	<b>\$46.0</b>	<b>\$28.3</b>	<b>38.1%</b>	
<b>Commercial Paper:</b>					
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		
<b>Commercial Paper Subtotal</b>	<b>\$3.0</b>	<b>\$0.1</b>	<b>\$2.9</b>	<b>97.7%</b>	
<b>2 Broadway COPs:</b>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Bridges & Tunnels	0.0	0.0	0.0		
MTA HQ	0.0	0.0	0.0		
<b>2 Broadway COPs Subtotal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
<b>TBTA General Resolution (2)</b>					
NYC Transit	\$15.6	\$15.6	(\$0.0)		
Commuter Railroads	7.3	7.0	0.3		
Bridges & Tunnels	13.0	12.9	0.1		
<b>TBTA General Resolution Subtotal</b>	<b>\$35.9</b>	<b>\$35.4</b>	<b>\$0.5</b>	<b>1.3%</b>	
<b>TBTA Subordinate (2)</b>					
NYC Transit	\$6.6	\$6.8	(\$0.1)		
Commuter Railroads	2.9	3.0	(0.1)		
Bridges & Tunnels	2.6	2.7	(0.1)		
<b>TBTA Subordinate Subtotal</b>	<b>\$12.1</b>	<b>\$12.4</b>	<b>(\$0.3)</b>	<b>-2.2%</b>	
<b>Total Debt Service</b>	<b>\$132.1</b>	<b>\$113.0</b>	<b>\$19.1</b>	<b>14.4%</b>	
<b>Debt Service by Agency:</b>					
NYC Transit	\$73.3	\$65.4	\$7.8		
Commuter Railroads	42.0	30.8	11.2		
MTA Bus	1.2	1.2	(0.0)		
Bridges & Tunnels	15.6	15.5	0.1		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$132.1</b>	<b>\$113.0</b>	<b>\$19.1</b>	<b>14.4%</b>	

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. | - 18

**METROPOLITAN TRANSPORTATION AUTHORITY  
JULY FINANCIAL PLAN - MID-YEAR FORECAST (1)  
DEBT SERVICE  
(\$ in millions)**

November 2012 Year-to-Date

	MID-YEAR Forecast	Actual	Variance	% Variance	Explanation
<b>Dedicated Tax Fund:</b>					
NYC Transit	\$266.6	\$263.1	\$3.5		
Commuter Railroads	56.5	56.6	(0.1)		
<i>Dedicated Tax Fund Subtotal</i>	<i>\$323.1</i>	<i>\$319.7</i>	<i>\$3.4</i>	<i>1.0%</i>	
<b>MTA Transportation Revenue:</b>					
NYC Transit	\$599.0	\$589.9	\$9.1		
Commuter Railroads	394.7	382.1	12.5		
MTA Bus	20.2	25.1	(4.9)		
<i>MTA Transportation Subtotal</i>	<i>\$1,013.9</i>	<i>\$997.1</i>	<i>\$16.8</i>	<i>1.7%</i>	Lower unhedged variable rates and more favorable fixed rates.
<b>Commercial Paper:</b>					
NYC Transit	\$11.3	\$0.7	\$10.6		
Commuter Railroads	7.0	0.4	6.6		
MTA Bus	0.2	0.2	0.0		
<i>Commercial Paper Subtotal</i>	<i>\$18.6</i>	<i>\$1.3</i>	<i>\$17.2</i>	<i>92.9%</i>	Lower than budgeted rates, timing of interest payments.
<b>2 Broadway COPs:</b>					
NYC Transit	\$4.6	\$4.6	\$0.0		
Bridges & Tunnels	0.7	0.7	0.0		
MTA HQ	0.6	0.6	0.0		
<i>2 Broadway COPs Subtotal</i>	<i>\$5.9</i>	<i>\$5.9</i>	<i>\$0.0</i>	<i>0.0%</i>	
<b>TBTA General Resolution (2)</b>					
NYC Transit	\$177.9	\$184.8	(\$6.9)		
Commuter Railroads	81.7	82.7	(1.0)		
Bridges & Tunnels	170.6	152.8	17.8		
<i>TBTA General Resolution Subtotal</i>	<i>\$430.3</i>	<i>\$420.4</i>	<i>\$9.9</i>	<i>2.3%</i>	Lower unhedged variable rates.
<b>TBTA Subordinate (2)</b>					
NYC Transit	\$73.6	\$74.5	(\$0.9)		
Commuter Railroads	32.4	32.7	(0.4)		
Bridges & Tunnels	29.1	29.4	(0.3)		
<i>TBTA Subordinate Subtotal</i>	<i>\$135.1</i>	<i>\$136.7</i>	<i>(\$1.6)</i>	<i>-1.2%</i>	
<b>Total Debt Service</b>	<b>\$1,926.9</b>	<b>\$1,881.2</b>	<b>\$45.7</b>	<b>2.4%</b>	
<b>Debt Service by Agency:</b>					
NYC Transit	\$1,133.1	\$1,117.8	\$15.4		
Commuter Railroads	572.3	554.6	17.7		
MTA Bus	20.5	25.3	(4.8)		
Bridges & Tunnels	200.4	182.9	17.5		
MTA HQ	0.6	0.6	0.0		
<b>Total Debt Service</b>	<b>\$1,926.9</b>	<b>\$1,881.2</b>	<b>\$45.7</b>	<b>2.4%</b>	

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.
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- (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**  
**July Financial Plan - 2012 Mid-Year Forecast**  
**Cash Subsidy Detail by Agency**  
(\$ in millions)

November 2012

Cash Subsidies:	NYC Transit			Commuter Railroads			SIR			MTA Bus			MTAHO			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
<b>Dedicated Taxes</b>																		
MMTQA <sup>1</sup>	\$114.8	\$114.8	\$0.0	\$57.2	\$57.2	\$0.0	\$0.4	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$172.4	\$172.4	\$0.0
Petroleum Business Tax	44.8	42.7	(2.5)	7.9	7.5	(0.4)	-	-	-	-	-	-	-	-	-	52.7	49.7	(3.0)
MRT <sup>2</sup> 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	14.3	14.0	0.6	14.3	14.0	0.6
MRT <sup>2</sup> 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	7.1	8.3	1.2	7.1	8.3	1.2
Other MRT <sup>2</sup> Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Urban Tax	31.3	58.4	27.1	-	-	-	-	-	-	-	-	-	-	-	-	31.3	58.4	27.1
Investment Income	-	-	-	0.2	-	(0.2)	-	-	-	-	-	-	-	-	-	0.2	0.0	(0.2)
	\$190.9	\$215.9	\$24.6	\$65.3	\$64.7	(\$0.7)	\$0.4	\$0.4	(\$0.0)	\$0.0	\$0.0	\$0.0	\$21.4	\$23.2	\$1.8	\$278.0	\$303.7	\$24.7
<b>New State Taxes and Fees</b>																		
Payroll Mobility Tax	85.9	85.7	(10.2)	18.5	16.5	(2.0)	-	-	-	-	-	-	-	-	-	114.4	102.2	(12.2)
Payroll Mobility Tax Replacement Funds	40.3	41.9	1.8	11.0	8.1	(2.9)	-	-	-	-	-	-	-	-	-	51.3	50.0	(1.3)
MTA Aud <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$126.2	\$127.6	(\$4.8)	\$29.5	\$24.6	(\$4.9)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$165.7	\$152.2	(\$13.5)
<b>State and Local Subsidies</b>																		
NYS Operating Assistance	30.5	30.5	-	7.3	7.3	0.0	0.1	0.1	-	-	-	-	-	-	-	47.0	47.0	0.0
<b>NYC and Local 16b</b>																		
New York City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Nassau County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Westchester County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Fulton County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Orange County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Rockland County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
CDOT Subsidies	-	-	-	6.0	12.6	6.6	-	-	-	-	-	-	-	-	-	6.6	12.6	6.6
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
<b>Other Subsidy Adjustments</b>																		
Inter-Agency Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
NYCT Charge Back of MTA Bus Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Pay-As-You-Go Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$26.5	\$26.6	\$0.8	\$13.3	\$18.9	\$5.6	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$32.9	\$39.6	\$6.6
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$386.9</b>	<b>\$382.6</b>	<b>\$16.8</b>	<b>\$108.1</b>	<b>\$108.1</b>	<b>\$1.1</b>	<b>\$0.5</b>	<b>\$0.5</b>	<b>(\$0.0)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$21.4</b>	<b>\$23.2</b>	<b>\$1.8</b>	<b>\$484.6</b>	<b>\$515.5</b>	<b>\$18.9</b>
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$18.5	\$18.5	-	-	-	-	18.5	18.5	0.0
City Subsidy to SIRTOA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$386.9</b>	<b>\$382.6</b>	<b>\$16.8</b>	<b>\$108.1</b>	<b>\$108.1</b>	<b>\$1.1</b>	<b>\$0.5</b>	<b>\$0.5</b>	<b>(\$0.0)</b>	<b>\$18.5</b>	<b>\$18.5</b>	<b>\$0.0</b>	<b>\$21.4</b>	<b>\$23.2</b>	<b>\$1.8</b>	<b>\$515.1</b>	<b>\$534.0</b>	<b>\$18.9</b>
<b>Inter-Agency Subsidy Transactions</b>																		
B&T Operating Surplus Transfer	11.6	14.6	3.0	21.1	23.7	2.6	-	-	-	-	-	-	-	-	-	32.8	38.3	5.7
	\$11.6	\$14.6	\$3.0	\$21.1	\$23.7	\$2.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$32.8	\$38.3	\$5.7
<b>Total Cash Subsidies</b>	<b>\$378.2</b>	<b>\$397.2</b>	<b>\$19.0</b>	<b>\$129.1</b>	<b>\$131.8</b>	<b>\$2.7</b>	<b>\$0.5</b>	<b>\$0.5</b>	<b>(\$0.0)</b>	<b>\$18.5</b>	<b>\$18.5</b>	<b>\$0.0</b>	<b>\$21.4</b>	<b>\$23.2</b>	<b>\$1.8</b>	<b>\$547.7</b>	<b>\$572.3</b>	<b>\$24.8</b>

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

<sup>2</sup> License, Vehicle Registration, Tax and Auto Rental Fee

Note: Differences are due to rounding

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2012 Mid-Year Forecast**  
**Cash Subsidy Detail by Agency**  
(\$ in millions)

	NYC Transit			Commuter Railroads			Year-to-Date			MTA Bus			MTA New York City			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
<b>Cash Subsidies:</b>																		
<b>Dedicated Taxes</b>																		
MTA <sup>1</sup>	\$631.6	\$634.0	0.2	\$316.0	\$316.0	0.0	\$2.2	\$2.2	(0.0)	\$0.0	\$0.0	0.0	\$0.0	\$0.0	0.0	\$952.1	\$952.2	0.2
Petroleum Business Tax	482.0	473.9	(18.2)	86.6	81.6	(3.2)	-	-	-	-	-	-	-	-	-	578.8	557.5	(21.4)
MRT <sup>2</sup> 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	157.4	167.9	10.5	157.4	167.9	10.5
MRT <sup>2</sup> 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	77.8	85.0	7.1	77.8	85.0	7.1
Other MRT <sup>2</sup> Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(2.5)	-	2.5	(2.5)	-	2.5
Urban Tax	344.7	347.6	2.9	-	-	-	-	-	-	-	-	-	-	-	-	344.7	347.6	2.9
Investment Income	-	-	-	0.7	-	(0.7)	-	-	-	-	-	-	-	-	-	0.7	-	(0.7)
	\$1,458.3	\$1,455.5	(\$2.8)	\$403.3	\$399.7	(\$3.6)	\$2.2	\$2.2	(\$0.0)	\$0.0	\$0.0	\$0.0	\$232.8	\$252.9	\$20.1	\$2,109.1	\$2,110.2	\$1.1
<b>New State Taxes and Fees</b>																		
Payroll Mobility Tax	922.5	906.4	(16.1)	273.2	276.3	3.1	-	-	-	-	-	-	-	-	-	1,185.7	1,187.7	(6.0)
Payroll Mobility Tax Replacement Funds	157.3	162.2	4.9	46.4	36.0	(7.4)	-	-	-	-	-	-	-	-	-	203.8	201.3	(2.5)
MTA Aid <sup>3</sup>	120.6	143.7	23.1	71.0	84.6	13.6	-	-	-	-	-	-	-	-	-	191.6	228.3	36.7
	\$1,200.4	\$1,212.3	\$11.9	\$390.6	\$401.9	\$11.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,581.1	\$1,617.3	\$36.2
<b>State and Local Subsidies</b>																		
NYS Operating Assistance	118.6	118.6	-	21.9	22.4	0.5	0.4	0.4	-	-	-	-	-	-	-	140.9	141.4	0.5
<b>NYC and Local 18b</b>																		
New York City	123.1	123.2	0.1	1.4	0.5	(0.9)	0.6	0.4	(0.1)	-	-	-	-	-	-	125.1	124.1	(0.9)
Nassau County	-	-	-	8.7	8.7	0.0	-	-	-	-	-	-	-	-	-	8.7	8.7	0.0
Suffolk County	-	-	-	5.6	7.5	1.9	-	-	-	-	-	-	-	-	-	5.6	7.5	1.9
Westchester County	-	-	-	5.5	5.5	0.0	-	-	-	-	-	-	-	-	-	5.5	5.5	0.0
Putnam County	-	-	-	0.3	2.6	1.8	-	-	-	-	-	-	-	-	-	0.3	2.6	1.8
Dutchess County	-	-	-	0.3	0.3	(0.0)	-	-	-	-	-	-	-	-	-	0.3	0.3	(0.0)
Orange County	-	-	-	0.1	0.2	0.1	-	-	-	-	-	-	-	-	-	0.1	0.2	0.1
Rockland County	-	-	-	0.0	0.1	0.0	-	-	-	-	-	-	-	-	-	0.0	0.1	0.0
CDOT Subsidies	-	-	-	70.3	57.6	(12.7)	-	-	-	-	-	-	-	-	-	70.3	57.6	(12.7)
Station Maintenance	-	-	-	155.7	144.9	(10.7)	-	-	-	-	-	-	-	-	-	155.7	144.9	(10.7)
<b>Other Subsidy Adjustments</b>																		
Inter-Agency Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0
NYCT Charge Back of MTA Bus Debt Service	(11.5)	(11.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.5)	(11.5)	0.0
Pay-As-You-Go Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0
	\$230.2	\$230.2	\$0.0	\$266.8	\$266.7	(\$0.1)	\$1.6	\$0.6	(\$1.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$498.6	\$498.6	(\$0.1)
<b>Sub-Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$2,901.1</b>	<b>\$2,901.1</b>	<b>(\$0.0)</b>	<b>\$1,064.0</b>	<b>\$1,051.3</b>	<b>(\$12.7)</b>	<b>\$3.2</b>	<b>\$3.1</b>	<b>(\$0.1)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$232.8</b>	<b>\$252.9</b>	<b>\$20.1</b>	<b>\$4,201.1</b>	<b>\$4,200.3</b>	<b>\$0.8</b>
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$252.5	251.4	(1.1)	-	-	-	252.5	251.4	(1.1)
City Subsidy to SRTDA	-	-	-	-	-	-	-	21.1	21.1	-	-	-	-	-	-	0.0	21.1	21.1
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$2,901.1</b>	<b>\$2,901.1</b>	<b>(\$0.0)</b>	<b>\$1,064.0</b>	<b>\$1,051.3</b>	<b>(\$12.7)</b>	<b>\$3.2</b>	<b>\$24.1</b>	<b>\$20.9</b>	<b>\$252.5</b>	<b>\$251.4</b>	<b>(\$1.1)</b>	<b>\$232.8</b>	<b>\$252.9</b>	<b>\$20.1</b>	<b>\$4,453.6</b>	<b>\$4,462.8</b>	<b>\$9.2</b>
<b>Inter-Agency Subsidy Transactions</b>																		
BRT Operating Surplus Transfer	161.1	162.3	11.2	276.2	265.5	(10.7)	-	-	-	-	-	-	-	-	-	437.3	427.8	(9.5)
	\$161.1	\$162.3	\$11.2	\$276.2	\$265.5	(\$10.7)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$437.3	\$427.8	(\$9.5)
<b>Total Cash Subsidies</b>	<b>\$3,062.2</b>	<b>\$3,063.4</b>	<b>\$11.2</b>	<b>\$1,340.2</b>	<b>\$1,316.8</b>	<b>(\$23.4)</b>	<b>\$3.2</b>	<b>\$24.1</b>	<b>\$20.9</b>	<b>\$252.5</b>	<b>\$251.4</b>	<b>(\$1.1)</b>	<b>\$232.8</b>	<b>\$252.9</b>	<b>\$20.1</b>	<b>\$4,890.9</b>	<b>\$4,890.6</b>	<b>(\$0.3)</b>

<sup>1</sup> Metropolitan Mass Transportation Operating Assistance Fund  
<sup>2</sup> License, Vehicle Registration, Tax and Auto Rental Fees  
<sup>3</sup> Note: Differences are due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2012 Mid-Year Forecast**  
**Consolidated Subsidy Cash**  
**Explanation of Variances**  
(\$ in millions)

**November 2012**

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(3.0)	-5.6%	PBT receipts were unfavorable for the month and year-to-date due to lower than expected receipts.
MRT <sup>NO</sup> 1 (Gross)	0.6	4.1%	MRT-1 cash receipts were slightly higher than the budget for the month. Year-to-date receipts were also favorable due to higher-than-expected MRT-1 receipts.
MRT <sup>NO</sup> 2 (Gross)	1.2	17.3%	MRT-2 cash receipts were higher than the budget for the month. Year-to-date results were also favorable due to higher-than-expected MRT-2 receipts.
Urban Tax	27.1	66.5%	The favorable variance for the month was primarily due to timing of receipts of Urban taxes. YTD receipts were close to the target.
Payroll Mobility Tax	(12.2)	(10.7%)	The unfavorable variance was due to lower receipts than were budgeted for the month. Year-to-date receipts were close to the target.
CDOT Subsidies	6.6	> 100%	The favorable variance was due primarily to timing.
B&T Operating Surplus Transfer	5.7	17.4%	The favorable variance was mostly timing related.

**Year-to-Date**

Cash Subsidies	Variance \$	Variance %	Explanations
MMTOA <sup>NO</sup>	0.2	>100%	The slightly favorable YTD revenues were due to an unscheduled supplemental payment from the State based on a 2011-12 year-end reconciliation in March of 2012 that was not anticipated in the MTA forecast.
Petroleum Business Tax	(21.4)	-3.7%	See explanation for the month.
MRT <sup>NO</sup> 1 (Gross)	10.5	6.6%	See explanation for the month.
MRT <sup>NO</sup> 2 (Gross)	7.1	9.2%	See explanation for the month.
Urban Tax	2.9	0.6%	See explanation for the month.
Payroll Mobility Tax	(6.0)	(0.7%)	See explanation for the month.
MTA Aid <sup>NO</sup>	36.7	16.2%	The favorable YTD variance were due primarily to timing.
Suffolk County	1.9	33.3%	The favorable YTD variance was due to timing.
Putnam County	1.6	> 100%	The YTD variance were due to timing.
CDOT Subsidies	(12.7)	(16.0%)	The unfavorable YTD variance was primarily due to timing delays and lower Metro-North expenses.
Station Maintenance	(10.7)	(6.9%)	The unfavorable YTD variance was due to timing.
City Subsidy to MTA Bus	(1.1)	(0.4%)	See explanation for the month.
City Subsidy to SIRTQA	21.1	>100%	The YTD variance was due to timing. The City payment was forecasted for December 2012.
B&T Operating Surplus Transfer	40.3	9.2%	The favorable YTD variance was due to underruns in expenses and to timing.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2012 Mid-Year Forecast**  
**Total Positions by Function and Agency**  
**November 2012**

Category	Mid-Year Budget	Actual	Favorable/ (Unfavorable)
<b>Total Positions</b>	<b>65,986</b>	<b>65,008</b>	<b>978</b>
NYC Transit	45,870	45,384	476
Long Island Rail Road	6,539	6,435	104
Metro-North Railroad	6,232	5,965	267
Bridges & Tunnels	1,648	1,555	93
Headquarters	1,737	1,625	112
Staten Island Railway	272	273	(1)
Capital Construction Company	132	129	3
Bus Company	3,556	3,632	(76)
<b>Non-reimbursable</b>	<b>59,923</b>	<b>60,634</b>	<b>(711)</b>
NYC Transit	41,377	42,075	(698)
Long Island Rail Road	5,872	6,027	(155)
Metro-North Railroad	5,622	5,592	30
Bridges & Tunnels	1,604	1,511	93
Headquarters	1,687	1,585	102
Staten Island Railway	269	270	(1)
Capital Construction Company	-	-	-
Bus Company	3,492	3,574	(82)
<b>Reimbursable</b>	<b>6,063</b>	<b>4,374</b>	<b>1,689</b>
NYC Transit	4,493	3,319	1,174
Long Island Rail Road	667	408	259
Metro-North Railroad	610	373	237
Bridges & Tunnels	44	44	-
Headquarters	50	40	10
Staten Island Railway	3	3	-
Capital Construction Company	132	129	3
Bus Company	64	58	6
<b>Total Full Time</b>	<b>65,811</b>	<b>64,775</b>	<b>1,036</b>
NYC Transit	45,711	45,176	535
Long Island Rail Road	6,539	6,435	104
Metro-North Railroad	6,231	5,964	267
Bridges & Tunnels	1,648	1,555	93
Headquarters	1,737	1,625	112
Staten Island Railway	272	273	(1)
Capital Construction Company	132	129	3
Bus Company	3,541	3,618	(77)
<b>Total Full-Time Equivalents</b>	<b>175</b>	<b>233</b>	<b>(58)</b>
NYC Transit	159	218	(59)
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	15	14	1

Note: Totals may differ due to rounding

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2012 Mid-Year Forecast**  
**Total Positions by Function and Agency**  
**November 2012**

Function/Agency	Mid-Year Budget	Actual	Favorable/ (Unfavorable)
<b>Administration</b>	<b>4,298</b>	<b>3,991</b>	<b>307</b>
NYC Transit	1,942	1,832	110
Long Island Rail Road	621	584	37
Metro-North Railroad	500	467	33
Bridges & Tunnels	50	62	(12)
Headquarters	955	882	73
Staten Island Railway	29	25	4
Capital Construction Company	16	14	2
Bus Company	185	125	60
<b>Operations</b>	<b>29,085</b>	<b>29,016</b>	<b>69</b>
NYC Transit	21,684	21,566	118
Long Island Rail Road	2,161	2,161	-
Metro-North Railroad	2,105	2,055	50
Bridges & Tunnels	774	686	88
Headquarters	-	-	-
Staten Island Railway	91	102	(11)
Capital Construction Company	-	-	-
Bus Company	2,270	2,446	(176)
<b>Maintenance</b>	<b>29,227</b>	<b>28,802</b>	<b>425</b>
NYC Transit	20,452	20,321	131
Long Island Rail Road	3,631	3,570	61
Metro-North Railroad	3,536	3,354	182
Bridges & Tunnels	407	397	10
Headquarters	-	-	-
Staten Island Railway	152	146	6
Capital Construction Company	-	-	-
Bus Company	1,049	1,014	35
<b>Engineering/Capital</b>	<b>1,736</b>	<b>1,696</b>	<b>41</b>
NYC Transit	1,218	1,196	22
Long Island Rail Road	126	120	6
Metro-North Railroad	91	89	2
Bridges & Tunnels	147	142	5
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	116	115	1
Bus Company	38	33	5
<b>Public Safety</b>	<b>1,640</b>	<b>1,604</b>	<b>136</b>
NYC Transit	574	479	95
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	270	288	2
Headquarters	782	743	39
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	14	14	-
<b>Total Positions</b>	<b>66,986</b>	<b>66,008</b>	<b>978</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2012 Mid-Year Forecast**  
**Total Positions by Function and Occupational Group**  
**November 2012**

<b>FUNCTION/OCCUPATIONAL GROUP</b>	<b>Mid-Year Budget</b>	<b>Actual</b>	<b>Variance Favorable/ (Unfavorable)</b>
<b>Administration</b>	<b>4,298</b>	<b>3,991</b>	<b>307</b>
Managers/Supervisors	1,537	1,405	132
Professional, Technical, Clerical	2,585	2,584	21
Operational Hourlies	176	22	154
<b>Operations</b>	<b>29,085</b>	<b>29,016</b>	<b>69</b>
Managers/Supervisors	3,237	3,093	144
Professional, Technical, Clerical	1,111	1,104	7
Operational Hourlies	24,737	24,819	(82)
<b>Maintenance</b>	<b>29,227</b>	<b>28,802</b>	<b>425</b>
Managers/Supervisors	4,726	4,568	158
Professional, Technical, Clerical	2,398	2,253	145
Operational Hourlies	22,103	21,981	122
<b>Engineering/Capital</b>	<b>1,736</b>	<b>1,695</b>	<b>41</b>
Managers/Supervisors	459	427	32
Professional, Technical, Clerical	1,275	1,266	9
Operational Hourlies	2	2	-
<b>Public Safety</b>	<b>1,640</b>	<b>1,504</b>	<b>136</b>
Managers/Supervisors	252	178	74
Professional, Technical, Clerical	143	123	20
Operational Hourlies	1,245	1,203	42
<b>Total Positions</b>	<b>65,966</b>	<b>65,008</b>	<b>958</b>
Managers/Supervisors	10,211	9,671	540
Professional, Technical, Clerical	7,512	7,310	202
Operational Hourlies	48,263	48,027	236



		(millions)					
		<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
		<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
		<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:		11/01/12	11/01/12	11/01/12	01/01/12	01/01/12	01/01/12
To Date:		11/30/12	11/30/12	11/30/12	11/30/12	11/30/12	11/30/12
<u>Opening Balance</u>		\$201.000	\$78.594	\$279.594	\$164.354	\$100.873	\$265.228
<u>RECEIPTS</u>							
Interest Earnings		0.025	0.026	0.050	0.155	0.215	0.370
<u>New York State</u>							
State and regional mass transit taxes - MMTOA		57.200	115.200	172.400	316.034	636.195	952.229
MTTF		7.453	42.233	49.686	83.618	473.834	557.452
Total Dedicated Taxes Received		64.653	157.433	222.086	399.651	1,110.029	1,509.681
Less DTF Debt Service		3.412	15.794	19.206	56.594	263.123	319.718
Net Dedicated Taxes for Operations		61.241	141.639	202.880	343.057	846.906	1,189.963
Payroll Mobility Tax		0.000	0.000	0.000	218.791	622.712	841.502
MTA Aid Trust Taxes		0.000	0.000	0.000	42.684	72.508	115.191
Operating Assistance - 18b		7.313	39.668	46.981	21.939	119.004	140.943
NYS School Fares		0.000	6.313	6.313	0.000	18.938	18.938
Additional Mass Transp Operating Assistance		0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State		\$68.554	\$187.620	\$256.174	\$626.471	\$1,680.068	\$2,306.538
<u>Local</u>							
XI - 26	Dutchess County						
	Operating Assistance - 18b	\$0.000	n/a	\$0.000	\$0.285	n/a	\$0.285
	Station Maintenance	0.000	n/a	0.000	2.297	n/a	2.297
Nassau County	Operating Assistance - 18b	0.000	n/a	0.000	8.688	n/a	8.688
	Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
New York City	Operating Assistance - 18b	0.000	0.000	0.000	0.936	123.672	124.608
	Urban - Real Property & Mortgage Recording Tax	n/a	58.445	58.445	n/a	347.632	347.632
	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	89.206	n/a	89.206
Orange County	Operating Assistance - 18b	0.000	n/a	0.000	0.146	n/a	0.146
	Station Maintenance	0.000	n/a	0.000	0.475	n/a	0.475
Putnam County	Operating Assistance - 18b	0.000	n/a	0.000	0.380	n/a	0.380
	Station Maintenance	0.000	n/a	0.000	0.898	n/a	0.898
Rockland County	Operating Assistance - 18b	0.000	n/a	0.000	0.029	n/a	0.029
	Station Maintenance	0.000	n/a	0.000	0.051	n/a	0.051
Suffolk County	Operating Assistance - 18b	0.000	n/a	0.000	7.518	n/a	7.518
	Station Maintenance	0.000	n/a	0.000	17.183	n/a	17.183
Westchester County	Operating Assistance - 18b	0.000	n/a	0.000	7.342	n/a	7.342
	Station Maintenance	0.000	n/a	0.000	19.267	n/a	19.267
Total - Local		\$0.000	\$58.445	\$58.445	\$154.702	\$471.304	\$626.006

(millions)						
	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	11/01/12	11/01/12	11/01/12	01/01/12	01/01/12	01/01/12
To Date:	11/30/12	11/30/12	11/30/12	11/30/12	11/30/12	11/30/12
<b><u>MTA Bridges and Tunnels- Surplus Transfers</u></b>	23.711	14.593	38.304	295.332	182.293	477.625
Total Subsidy and Other Receipts	\$92.265	\$260.658	\$352.923	\$1,076.505	\$2,333.665	\$3,410.169
<b><u>MTA Sources for Interagency Loans</u></b>						
B&T Necessary Reconstruction Reserve	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRI-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	\$92.290	\$260.683	\$352.973	\$1,076.660	\$2,333.879	\$3,410.539

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(millions)						
<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>			
<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	
<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>		
From Date: 11/01/12	11/01/12	11/01/12	01/01/12	01/01/12	01/01/12	
To Date: 11/30/12	11/30/12	11/30/12	11/30/12	11/30/12	11/30/12	
<u>Brought forward from prior page</u>						
Opening Balance	\$201.000	\$78.594	\$279.594	\$164.354	\$100.873	\$265.228
Total Receipts and Loans Received	92.290	260.683	352.973	1,076.660	2,333.879	3,410.539
Total Cash and Receipts Available	\$293.290	\$339.278	\$632.568	\$1,241.015	\$2,434.752	\$3,675.767
<u>DISBURSEMENTS</u>						
<u>Revenue Supported Debt Service</u>	19.005	30.405	49.410	386.866	618.443	1,005.309
<u>Agency Operations</u>						
MTA Long Island Railroad	69.420	0.000	69.420	522.721	0.000	522.721
MTA Metro-North Rail Road	43.741	0.000	43.741	170.304	0.000	170.304
MTA New York City Transit	0.000	0.000	0.000	0.000	1,505.000	1,505.000
MTA NYCT for SIRTQA	0.000	0.918	0.918	0.000	3.355	3.355
Capital Program Contribution	0.000	0.000	0.000	0.000	0.000	0.000
Forward Energy Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Capital Security Account	0.000	0.000	0.000	0.000	0.000	0.000
Repayment of GASB Loans	0.000	0.000	0.000	0.000	0.000	0.000
Total Debt Service and Operations	\$132.166	\$31.323	\$163.490	\$1,079.891	\$2,126.798	\$3,206.689
<u>Repayment of Interagency Loans</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
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	\$132.166	\$31.323	\$163.490	\$1,079.891	\$2,126.798	\$3,206.689
<u>STABILIZATION FUND BALANCE</u>	<u>\$161.124</u>	<u>\$307.954</u>	<u>\$469.078</u>	<u>\$161.124</u>	<u>\$307.954</u>	<u>\$469.078</u>
<u>Ending Loan Balances</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	155.000	345.000	500.000	155.000	345.000	500.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
Revenue Anticipation Notes	0.000	0.000	0.000	0.000	0.000	0.000
	\$155.000	\$345.000	\$500.000	\$155.000	\$345.000	\$500.000
<u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u>	n/a	\$568.283	\$568.283	n/a	\$568.283	\$568.283
<u>Total Loan Balances (including negative Operating and Stabilization Fund Balances)</u>				\$155.000	\$913.283	\$1,068.283

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

<b>FAREBOX RECOVERY RATIOS</b>		
	<b>2012 <u>Mid-Year Forecast</u></b>	<b>2012 <u>YTD Actual</u></b>
New York City Transit	36.3%	37.3%
Staten Island Railway	11.1%	12.8%
Long Island Rail Road	30.1%	31.8%
Metro-North Railroad	39.1%	46.6%
Bus Company	<u>30.6%</u>	<u>29.9%</u>
<b>MTA Agency Average</b>	<b>35.4%</b>	<b>37.0%</b>

<b>FAREBOX OPERATING RATIOS</b>		
	<b>2012 <u>Mid-Year Forecast</u></b>	<b>2012 <u>YTD Actual</u></b>
New York City Transit	56.3%	55.7%
Staten Island Railway	18.4%	19.4%
Long Island Rail Road	47.0%	48.7%
Metro-North Railroad	58.9%	63.0%
Bus Company	<u>36.9%</u>	<u>36.2%</u>
<b>MTA Agency Average</b>	<b>54.1%</b>	<b>54.3%</b>

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

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

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



**Metropolitan Transportation Authority**

State of New York

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

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## **Report on Revenue Passengers and Vehicles Ridership Data Thru November, 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 & Budget**

**Monday January 07, 2013**

# Metropolitan Transportation Authority

November

Revenue Passengers	2010	2011	Percent Change	2012	Percent Change
<b>MTA New York City Transit</b>	193,742,558	195,963,623	1.15%	175,886,563	-10.25%
MTA New York City Subway	135,682,453	139,668,952	2.94%	124,121,752	-11.13%
MTA New York City Bus	58,060,105	56,294,671	-3.04%	51,764,811	-8.05%
<b>MTA Staten Island Railway</b>	383,064	405,710	5.91%	328,499	-19.03%
<b>MTA Long Island Rail Road</b>	6,563,349	6,815,374	3.84%	5,607,406	-17.72%
<b>MTA Metro-North Railroad</b>	6,810,467	6,948,147	2.02%	6,283,202	-9.57%
East of Hudson	6,654,086	6,851,079	2.96%	6,211,788	-9.33%
Harlem Line	2,198,951	2,247,234	2.20%	2,068,664	-7.95%
Hudson Line	1,303,840	1,332,264	2.18%	1,190,123	-10.67%
New Haven Line	3,151,295	3,271,581	3.82%	2,953,001	-9.74%
West of Hudson	156,381	97,068	-37.93%	71,414	-26.43%
Port Jervis Line	107,453	46,692	-56.55%	47,613	1.97%
Pascack Valley Line	48,928	50,376	2.96%	23,801	-52.75%
<b>MTA Bus Company</b>	10,198,423	10,166,855	-0.31%	9,437,295	-7.18%
<b>MTA Bridges &amp; Tunnels</b>	24,016,670	23,443,442	-2.39%	20,945,342	-10.66%
<b>Total All Agencies</b>	<b>217,697,861</b>	<b>220,299,709</b>	<b>1.20%</b>	<b>197,542,966</b>	<b>-10.33%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	19	19		19	
Holidays:	3	3		3	
Weekend Days:	8	8		8	
Days	30	30		30	

Thursday, January 17, 2013

# Metropolitan Transportation Authority

November

Revenue Passengers Year to Date	2010	2011	Percent Change	2012	Percent Change
MTA New York City Transit	2,112,476,837	2,108,634,941	-0.18%	2,125,948,541	0.82%
MTA New York City Subway	1,468,361,869	1,498,365,848	2.04%	1,516,922,701	1.24%
MTA New York City Bus	644,114,968	610,269,093	-5.25%	609,025,840	-0.20%
MTA Staten Island Railway	4,010,530	4,192,023	4.53%	4,121,803	-1.68%
MTA Long Island Rail Road	74,570,611	73,815,222	-1.01%	74,894,543	1.46%
MTA Metro-North Railroad	74,006,393	74,698,556	0.94%	75,944,016	1.67%
East of Hudson	72,286,482	73,163,257	1.21%	74,440,167	1.75%
Harlem Line	23,933,793	24,020,183	0.36%	24,393,583	1.55%
Hudson Line	14,305,521	14,385,430	0.56%	14,531,379	1.01%
New Haven Line	34,047,168	34,757,644	2.09%	35,515,205	2.18%
West of Hudson	1,719,911	1,535,299	-10.73%	1,503,849	-2.05%
Port Jervis Line	1,200,428	1,003,648	-16.39%	951,832	-5.16%
Pascack Valley Line	519,483	531,651	2.34%	552,017	3.83%
MTA Bus Company	110,781,539	108,331,695	-2.21%	109,937,573	1.48%
MTA Bridges & Tunnels	268,744,899	259,840,199	-3.31%	259,212,868	-0.24%
Total All Agencies	2,375,845,910	2,369,672,437	-0.26%	2,390,846,477	0.89%
(Excludes Bridges & Tunnels)					
Weekdays:	228	226		231	
Holidays:	10	9		10	
Weekend Days:	96	99		94	
Days	334	334		335	

Thursday, January 17, 2013

# Metropolitan Transportation Authority

November

12 Month Averages	2010	2011	Percent Change	2012	Percent Change
<b>MTA New York City Transit</b>	192,084,649	191,439,959	-0.34%	193,588,526	1.12%
MTA New York City Subway	133,579,398	136,183,500	1.95%	138,249,294	1.52%
MTA New York City Bus	58,505,251	55,256,460	-5.55%	55,339,232	0.15%
<b>MTA Staten Island Railway</b>	362,874	379,315	4.53%	376,103	-0.85%
<b>MTA Long Island Rail Road</b>	6,797,737	6,733,359	-0.95%	6,838,527	1.56%
<b>MTA Metro-North Railroad</b>	6,744,108	6,815,655	1.06%	6,940,271	1.83%
East of Hudson	6,587,344	6,673,977	1.32%	6,803,441	1.94%
Harlem Line	2,182,304	2,193,125	0.50%	2,228,129	1.60%
Hudson Line	1,302,001	1,311,332	0.72%	1,325,504	1.08%
New Haven Line	3,103,039	3,169,520	2.14%	3,249,808	2.53%
West of Hudson	156,764	141,678	-9.62%	136,830	-3.42%
Port Jervis Line	109,621	93,185	-14.99%	86,451	-7.23%
Pascack Valley Line	47,143	48,493	2.86%	50,379	3.89%
<b>MTA Bus Company</b>	10,056,139	9,814,753	-2.40%	9,990,598	1.79%
<b>MTA Bridges &amp; Tunnels</b>	24,353,452	23,567,461	-3.23%	23,573,188	0.02%
<b>Total All Agencies</b>	<b>216,045,507</b>	<b>215,183,041</b>	<b>-0.40%</b>	<b>217,734,024</b>	<b>1.19%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	19	19		19	
Holidays:	3	3		3	
Weekend Days:	8	8		8	
Days	30	30		30	

Thursday, January 17, 2013



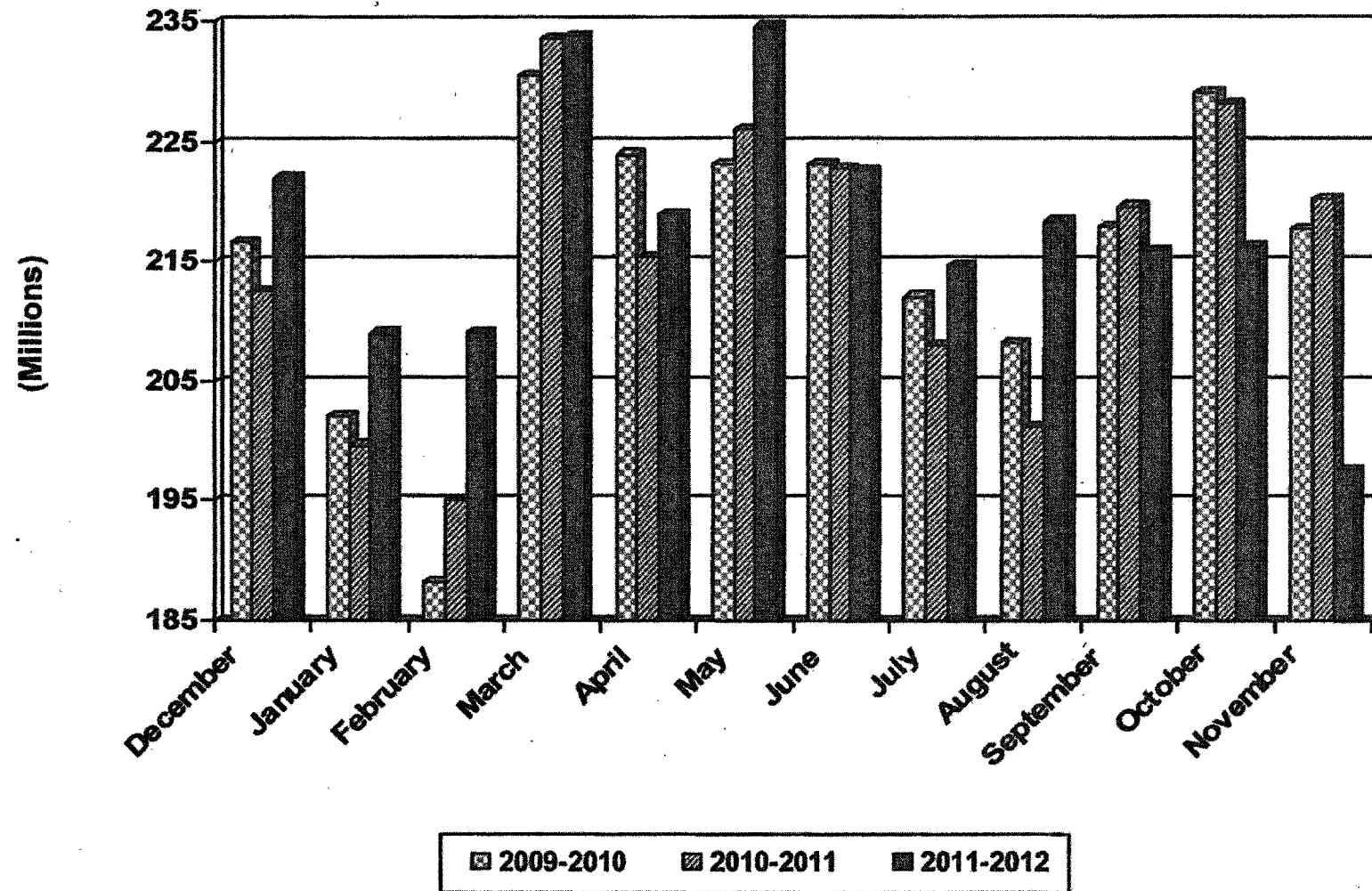
# Metropolitan Transportation Authority

November

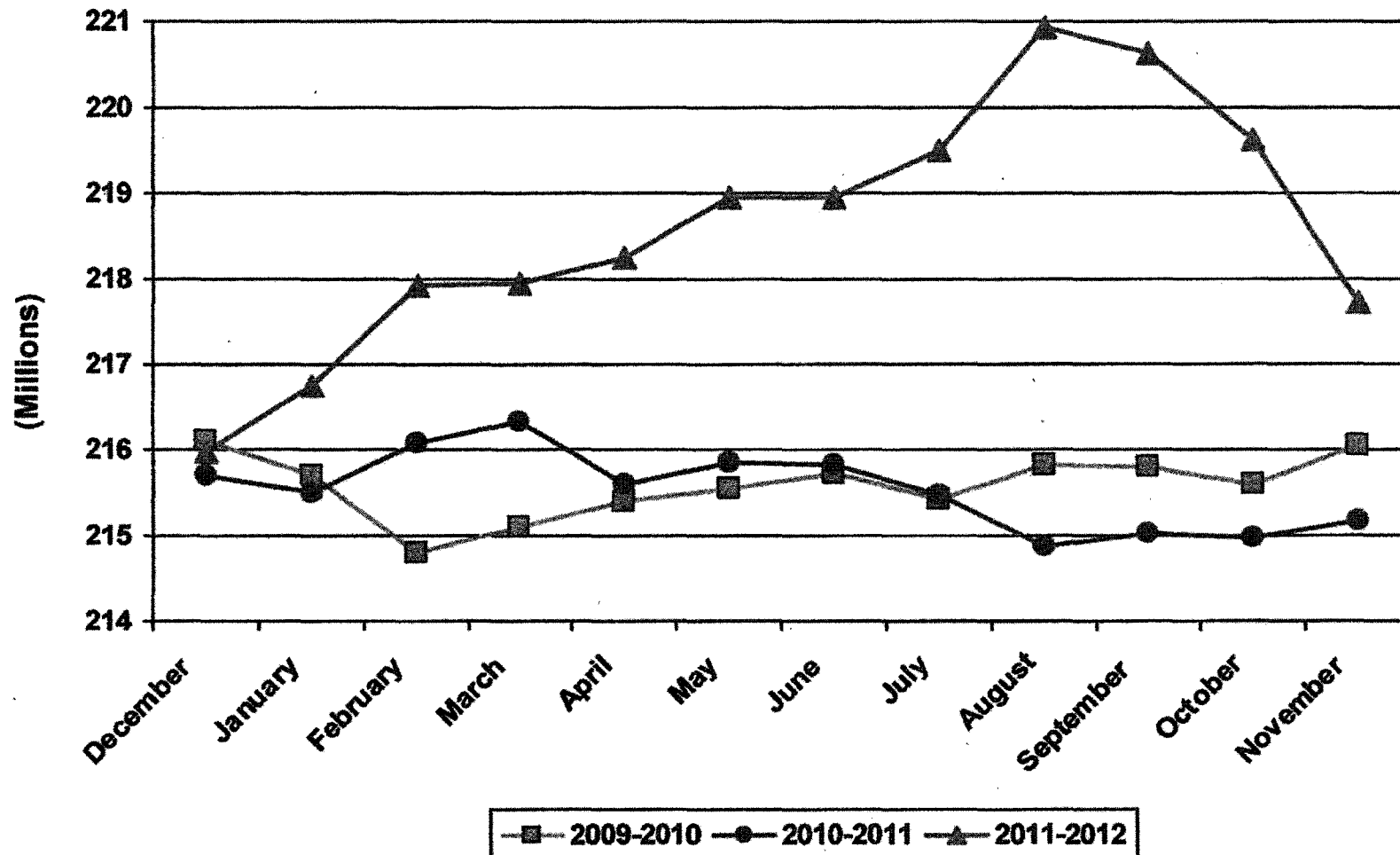
Average Weekday Passengers	2010	2011	Percent Change	2012	Percent Change
<b>MTA New York City Transit</b>	7,582,993	7,658,485	1.00%	7,504,071	-2.02%
MTA New York City Subway	5,307,376	5,456,286	2.81%	5,314,604	-2.60%
MTA New York City Bus	2,275,616	2,202,199	-3.23%	2,189,467	-0.58%
<b>MTA Staten Island Railway</b>	16,414	17,302	5.41%	15,363	-11.21%
<b>MTA Long Island Rail Road</b>	287,221	298,001	3.75%	243,193	-18.39%
<b>MTA Metro-North Railroad</b>	290,232	293,791	1.23%	264,012	-10.14%
<i>East of Hudson</i>	282,409	288,936	2.31%	260,337	-9.90%
Harlem Line	93,893	95,500	1.71%	87,177	-8.72%
Hudson Line	55,266	56,109	1.53%	49,881	-11.10%
New Haven Line	133,250	137,327	3.06%	123,279	-10.23%
<i>West of Hudson</i>	7,823	4,855	-37.94%	3,675	-24.30%
Port Jervis Line	5,376	2,336	-56.54%	2,455	5.09%
Pascack Valley Line	2,447	2,519	2.94%	1,220	-51.57%
<b>MTA Bus Company</b>	409,255	405,717	-0.86%	405,971	0.06%
<b>MTA Bridges &amp; Tunnels</b>	822,205	801,634	-2.50%	725,399	-9.51%
<b>Total All Agencies</b>	<b>8,586,114</b>	<b>8,673,296</b>	<b>1.02%</b>	<b>8,432,610</b>	<b>-2.78%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	19	19		19	
Holidays:	3	3		3	
Weekend Days:	8	8		8	
Days	30	30		30	

Thursday, January 17, 2013

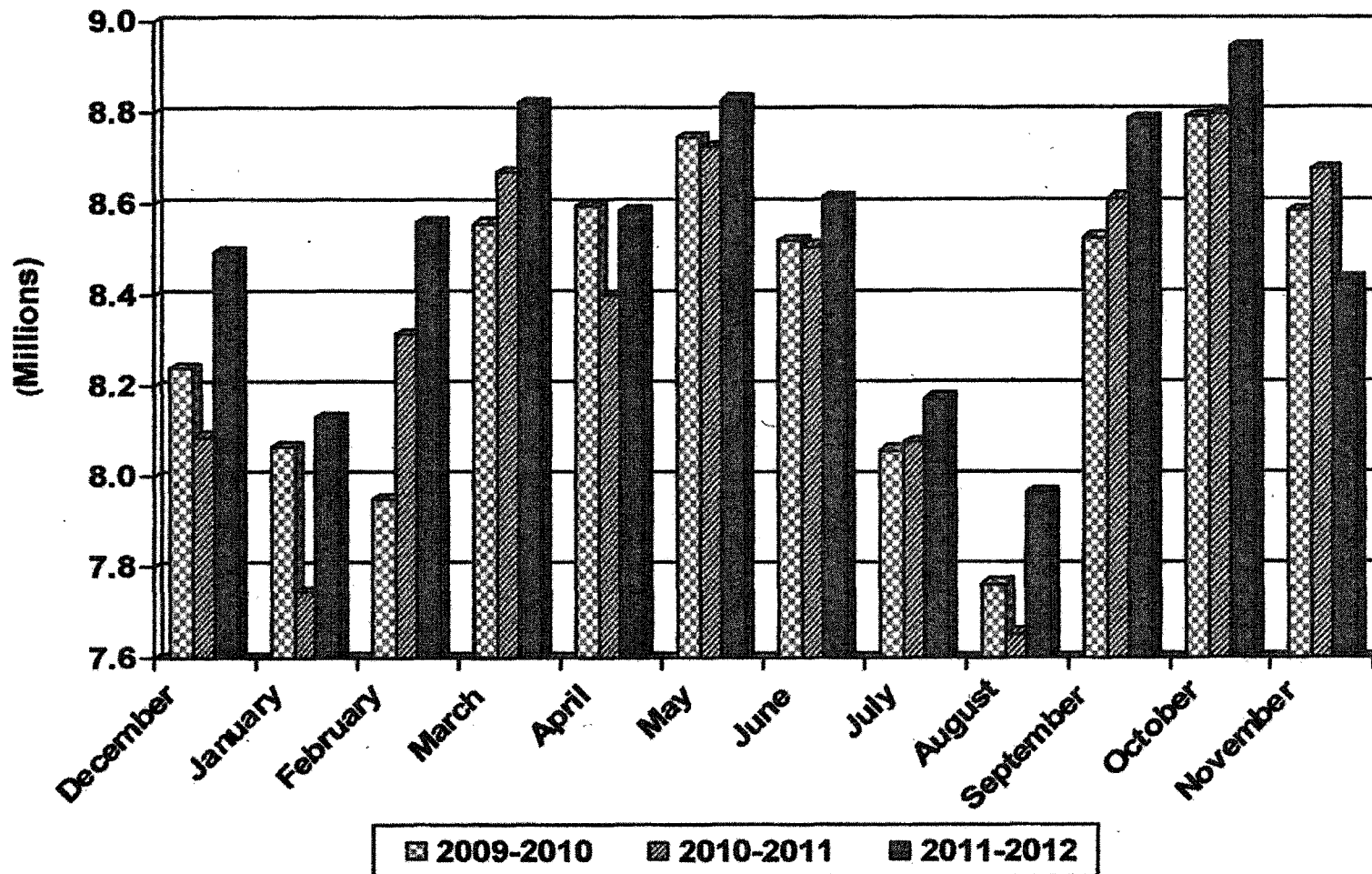
## Metropolitan Transportation Authority Revenue Passengers



## Metropolitan Transportation Authority 12 Month Averages



## Metropolitan Transportation Authority Average Weekday Passengers



## Metropolitan Transportation Authority

November

## Metropolitan Transportation Authority

Revenue Passengers					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
December	216,700,171	212,524,052	-1.93%	221,861,809	4.44%
January	202,097,591	199,628,491	-1.22%	209,004,100	4.70%
February	188,151,877	195,117,125	3.70%	209,133,184	7.18%
March	230,589,713	233,530,153	1.28%	233,767,193	0.10%
April	223,935,468	215,359,706	-3.83%	219,033,599	1.71%
May	223,140,121	225,993,773	1.28%	234,553,251	3.79%
June	223,103,562	222,752,375	-0.16%	222,587,490	-0.07%
July	212,086,298	207,985,788	-1.92%	214,708,274	3.23%
August	208,201,086	201,155,187	-3.38%	218,349,505	8.55%
September	217,861,963	219,645,196	0.82%	215,930,277	-1.69%
October	229,020,391	228,204,933	-0.36%	216,236,639	-5.24%
November	217,897,861	220,299,769	1.20%	197,542,866	-10.33%
12 Month Ave	216,045,507	215,183,041	-0.40%	217,734,024	1.19%
Year-to-Date	2,375,845,910	2,369,672,437	-0.26%	2,390,846,477	0.89%
12 Month Averages					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
December	216,108,986	215,697,497	-0.19%	215,969,520	0.13%
January	215,688,613	215,491,739	-0.09%	216,750,821	0.58%
February	214,795,870	216,072,176	0.59%	217,918,826	0.85%
March	215,088,340	216,318,879	0.57%	217,938,579	0.75%
April	215,393,701	215,604,232	0.10%	218,244,737	1.22%
May	215,554,882	215,842,037	0.13%	218,958,027	1.44%
June	215,716,640	215,812,771	0.04%	218,944,287	1.45%
July	215,424,334	215,472,729	0.02%	219,504,494	1.87%
August	215,837,119	214,885,572	-0.44%	220,937,354	2.82%
September	215,801,488	215,034,175	-0.36%	220,627,777	2.60%
October	215,602,102	214,966,220	-0.29%	219,630,419	2.17%
November	216,045,507	215,183,041	-0.40%	217,734,024	1.19%
Average Weekday Passengers					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
December	8,239,048	8,088,436	-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%	8,580,503	2.95%
March	8,556,327	8,669,386	1.32%	8,818,988	1.73%
April	8,594,113	8,398,302	-2.28%	8,584,112	2.21%
May	8,743,836	8,725,524	-0.21%	8,825,740	1.15%
June	8,518,239	8,506,573	-0.14%	8,613,505	1.26%
July	8,057,781	8,074,383	0.21%	8,173,203	1.22%
August	7,764,501	7,654,456	-1.42%	7,966,505	4.08%
September	8,527,032	8,611,764	0.99%	8,783,080	1.99%
October	8,789,906	8,793,243	0.04%	8,943,846	1.71%
November	8,586,114	8,673,296	1.02%	8,432,610	-2.78%

## MTA New York City Transit

Revenue Passengers					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
December	192,538,951	188,644,573	-2.02%	197,113,772	4.49%
January	180,082,870	178,374,138	-0.95%	186,071,099	4.32%
February	187,702,719	174,315,460	3.84%	186,338,266	6.90%
March	205,362,791	208,218,803	1.39%	208,156,917	-0.03%
April	199,272,046	191,839,355	-3.73%	194,878,440	1.58%
May	198,755,081	201,322,443	1.29%	208,871,044	3.75%
June	197,916,536	197,684,348	-0.12%	197,662,890	-0.01%
July	187,797,149	184,243,874	-1.89%	190,299,284	3.29%
August	184,255,087	178,186,924	-3.30%	193,238,945	8.46%
September	193,582,215	195,244,293	0.86%	192,100,495	-1.61%
October	204,007,806	203,261,681	-0.37%	192,444,599	-5.32%
November	193,742,558	195,963,623	1.15%	175,886,563	-10.25%
12 Month Ave	192,084,649	191,439,959	-0.34%	193,588,526	1.12%
Year-to-Date	2,112,476,837	2,108,634,941	-0.18%	2,126,948,541	0.82%

12 Month Averages					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
December	192,194,849	191,760,118	-0.23%	192,145,726	0.20%
January	191,837,331	191,617,723	-0.11%	192,787,140	0.81%
February	191,029,936	192,168,785	0.60%	193,789,040	0.84%
March	191,288,994	192,408,788	0.58%	193,783,883	0.72%
April	191,561,615	191,787,395	0.12%	194,037,140	1.17%
May	191,692,882	192,001,343	0.16%	194,666,190	1.39%
June	191,843,219	191,981,994	0.07%	194,664,402	1.40%
July	191,551,415	191,685,888	0.07%	195,169,019	1.82%
August	191,902,428	191,178,541	-0.38%	196,425,021	2.74%
September	191,860,730	191,317,048	-0.28%	196,163,038	2.53%
October	191,686,043	191,254,871	-0.22%	195,261,614	2.09%
November	192,084,649	191,439,959	-0.34%	193,588,526	1.12%

Average Weekday Passengers					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
December	7,285,618	7,144,832	-1.93%	7,497,041	4.93%
January	7,129,049	6,844,588	-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%	7,813,477	1.49%
April	7,613,298	7,440,152	-2.27%	7,599,864	2.14%
May	7,734,333	7,728,432	-0.08%	7,820,439	1.19%
June	7,523,882	7,516,270	-0.10%	7,608,338	1.22%
July	7,092,619	7,104,704	0.17%	7,201,810	1.37%
August	6,837,402	6,758,450	-1.15%	7,021,993	3.90%
September	7,535,550	7,618,195	1.07%	7,758,703	1.84%
October	7,778,563	7,785,087	0.08%	7,973,662	2.42%
November	7,582,993	7,658,485	1.00%	7,504,071	-2.02%

## MTA New York City Subway

Revenue Passengers					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
December	134,590,912	135,836,148	0.93%	142,068,824	4.59%
January	124,549,480	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%	147,401,147	0.62%
April	137,500,468	136,237,054	-0.92%	139,080,375	2.09%
May	136,822,538	141,880,529	3.70%	148,488,485	4.66%
June	137,818,880	140,586,973	2.01%	141,986,322	1.00%
July	131,521,063	131,263,688	-0.20%	137,228,468	4.54%
August	129,371,938	127,893,199	-1.14%	139,253,563	8.88%
September	134,732,986	138,489,313	2.79%	136,901,247	-1.15%
October	142,035,154	144,166,578	1.50%	137,259,455	-4.79%
November	135,682,453	139,668,952	2.94%	124,121,752	-11.13%
12 Month Ave	133,579,398	136,183,500	1.95%	138,249,294	1.52%
Year-to-Date	1,468,361,869	1,498,365,848	2.04%	1,516,922,701	1.24%

12 Month Averages					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
December	131,655,550	133,683,168	1.54%	136,702,689	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%	137,628,015	2.43%
March	131,623,244	134,958,434	2.53%	137,904,177	2.18%
April	131,931,646	134,853,150	2.21%	138,141,120	2.44%
May	132,214,165	135,274,649	2.31%	138,692,450	2.53%
June	132,478,393	135,506,323	2.28%	138,809,063	2.44%
July	132,378,135	135,483,674	2.35%	139,308,129	2.62%
August	132,807,095	135,360,646	1.92%	140,252,826	3.61%
September	132,965,404	135,673,673	2.04%	140,120,487	3.28%
October	133,064,425	135,851,291	2.09%	139,544,894	2.72%
November	133,579,398	136,183,500	1.95%	138,249,294	1.52%

Average Weekday Passengers					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
December	5,082,646	5,137,650	1.08%	5,392,487	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%	5,530,836	1.99%
April	5,258,453	5,295,535	0.71%	5,427,522	2.49%
May	5,332,941	5,450,246	2.20%	5,557,889	1.97%
June	5,249,681	5,355,314	2.01%	5,475,383	2.24%
July	4,998,748	5,097,919	1.98%	5,211,599	2.23%
August	4,826,516	4,863,820	0.77%	5,081,510	4.48%
September	5,256,598	5,415,945	3.03%	5,527,044	2.05%
October	5,419,113	5,519,975	1.86%	5,679,106	2.88%
November	5,307,376	5,456,286	2.81%	5,314,604	-2.60%

## MTA New York City Bus

Revenue Passengers					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
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	51,038,283	50,260,335	-1.52%	53,957,157	7.36%
March	63,700,317	61,731,605	-3.09%	60,755,770	-1.58%
April	61,771,578	55,602,301	-9.99%	55,798,065	0.35%
May	61,932,523	59,441,914	-4.02%	60,374,559	1.57%
June	60,087,655	57,097,375	-4.99%	55,876,568	-2.49%
July	56,276,086	52,980,206	-5.86%	53,070,816	0.17%
August	54,883,150	50,273,725	-8.40%	53,985,382	7.36%
September	58,849,229	58,754,980	-3.56%	55,199,248	-2.74%
October	61,972,651	59,095,103	-4.64%	55,185,144	-6.62%
November	58,060,105	56,294,671	-3.04%	51,784,811	-8.05%
12 Month Ave	58,505,251	55,256,460	-5.55%	55,339,232	0.15%
Year-to-Date	644,114,968	610,269,093	-5.25%	609,025,640	-0.20%

12 Month Averages					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
December	60,539,299	58,076,948	-4.07%	55,442,837	-4.54%
January	60,315,140	57,677,238	-4.37%	55,652,957	-3.51%
February	59,820,131	57,812,411	-3.69%	55,961,026	-2.87%
March	59,665,750	57,448,352	-3.72%	55,879,706	-2.73%
April	59,629,969	56,934,245	-4.52%	55,896,020	-1.82%
May	59,478,717	56,728,694	-4.63%	55,973,740	-1.33%
June	59,384,826	56,476,671	-4.87%	55,855,339	-1.10%
July	59,173,280	56,202,014	-5.02%	55,862,890	-0.60%
August	59,095,333	55,817,896	-5.55%	56,172,195	0.63%
September	58,895,326	55,643,375	-5.52%	56,042,551	0.72%
October	58,621,619	55,403,579	-5.49%	55,716,721	0.57%
November	58,505,251	55,256,460	-5.55%	55,339,232	0.15%

Average Weekday Passengers					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
December	2,202,973	2,007,182	-8.89%	2,104,574	4.85%
January	2,203,631	1,951,768	-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%	2,282,642	0.31%
April	2,354,845	2,144,618	-8.93%	2,172,142	1.28%
May	2,401,392	2,278,166	-5.13%	2,262,550	-0.69%
June	2,274,201	2,160,956	-4.98%	2,132,955	-1.30%
July	2,093,872	2,006,764	-4.16%	1,990,211	-0.63%
August	2,010,886	1,894,630	-5.78%	1,940,483	2.42%
September	2,278,952	2,200,250	-3.45%	2,229,660	1.34%
October	2,359,451	2,265,112	-4.00%	2,294,556	1.30%
November	2,275,616	2,202,199	-3.23%	2,189,467	-0.58%



## MTA Bus Company

Revenue Passengers					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
December	9,892,130	9,445,337	-4.52%	9,948,597	5.34%
January	9,371,140	8,946,729	-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%	10,947,264	1.51%
April	10,513,925	9,697,309	-7.77%	9,960,123	2.71%
May	10,538,187	10,577,404	0.37%	10,856,590	2.64%
June	10,362,337	10,157,752	-1.97%	10,030,937	-1.25%
July	9,709,091	9,359,912	-3.60%	9,576,499	2.31%
August	9,598,938	9,112,914	-5.06%	9,926,419	8.93%
September	10,213,437	10,147,416	-0.65%	9,975,745	-1.69%
October	10,772,444	10,571,255	-1.87%	9,989,731	-5.50%
November	10,198,423	10,166,855	-0.31%	9,437,295	-7.18%
12 Month Ave	10,056,139	9,814,753	-2.40%	9,990,598	1.79%
Year-to-Date	110,781,539	108,331,695	-2.21%	109,937,573	1.48%

12 Month Averages					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
December	9,999,375	10,018,906	0.20%	9,858,774	-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%	9,993,721	0.03%
April	9,995,131	9,923,032	-0.72%	10,015,622	0.93%
May	10,011,372	9,926,300	-0.85%	10,038,887	1.13%
June	10,026,747	9,909,251	-1.17%	10,028,319	1.20%
July	10,030,373	9,880,153	-1.50%	10,046,368	1.68%
August	10,062,799	9,839,851	-2.22%	10,114,160	2.78%
September	10,060,099	9,834,149	-2.25%	10,099,855	2.70%
October	10,043,515	9,817,383	-2.25%	10,051,394	2.38%
November	10,056,139	9,814,753	-2.40%	9,990,598	1.79%

Average Weekday Passengers					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
December	384,693	388,375	-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	406,682	-0.88%	419,885	3.25%
April	409,866	383,699	-6.39%	396,206	3.26%
May	419,911	416,250	-0.87%	414,301	-0.47%
June	399,709	392,545	-1.78%	391,846	-0.18%
July	371,177	365,281	-1.59%	366,675	0.38%
August	380,375	349,886	-2.97%	363,875	4.06%
September	405,532	403,218	-0.57%	412,133	2.21%
October	421,441	415,028	-1.52%	423,080	1.94%
November	409,255	405,717	-0.86%	405,971	0.06%

## MTA Staten Island Railway

## Revenue Passengers

Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
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%	387,154	10.02%
March	397,677	427,999	7.62%	415,419	-2.94%
April	380,950	366,489	-3.80%	364,882	-0.44%
May	372,053	406,054	9.14%	410,031	0.98%
June	386,619	404,083	4.46%	388,184	-3.93%
July	328,874	327,303	-0.48%	328,507	0.37%
August	325,403	333,401	2.46%	352,063	5.60%
September	379,483	405,022	6.73%	379,807	-0.23%
October	408,020	425,857	4.37%	401,614	-5.69%
November	383,064	405,710	5.91%	328,499	-19.03%
12 Month Ave	362,874	379,315	4.53%	376,103	-0.85%
Year-to-Date	4,010,530	4,192,023	4.53%	4,121,803	-1.68%

## 12 Month Averages

Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
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%	386,130	4.30%
April	346,704	369,005	5.82%	385,997	4.60%
May	350,936	371,839	5.96%	386,328	3.90%
June	353,259	373,277	5.67%	385,003	3.14%
July	353,800	373,146	5.47%	385,103	3.20%
August	356,855	373,813	4.75%	386,658	3.44%
September	358,568	375,941	4.85%	384,557	2.29%
October	360,315	377,428	4.75%	382,537	1.35%
November	362,874	379,315	4.53%	376,103	-0.85%

## Average Weekday Passengers

Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
December	14,334	15,030	4.85%	16,526	9.96%
January	15,203	15,224	0.14%	16,557	8.75%
February	14,600	15,898	7.52%	16,578	5.60%
March	15,962	17,125	7.29%	16,934	-1.12%
April	15,838	15,562	-1.74%	15,800	1.53%
May	16,238	17,127	5.48%	16,842	-1.67%
June	15,922	16,610	4.32%	16,434	-1.06%
July	13,507	13,821	2.32%	14,002	1.31%
August	13,002	13,291	2.22%	13,710	3.15%
September	16,136	17,244	6.87%	17,300	0.33%
October	17,241	18,063	4.77%	18,225	0.90%
November	16,414	17,302	5.41%	16,363	-11.21%

## MTA Long Island Rail Road

Revenue Passengers						
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change	
December	7,002,228	8,985,089	-0.24%	7,167,781	2.62%	
January	6,247,860	5,890,855	-5.71%	6,431,658	9.18%	
February	5,811,552	5,836,491	0.43%	6,373,028	9.19%	
March	7,007,149	7,031,512	0.35%	7,102,378	1.01%	
April	6,931,288	6,851,960	-4.03%	6,858,130	3.10%	
May	6,743,764	6,739,212	-0.07%	7,172,588	6.43%	
June	7,279,744	7,178,901	-1.39%	7,235,529	0.79%	
July	7,238,718	7,042,470	-2.71%	7,289,683	3.51%	
August	7,108,665	8,837,184	-3.82%	7,482,932	9.44%	
September	6,834,199	6,887,995	0.79%	6,719,248	-2.45%	
October	6,804,525	6,903,268	1.45%	6,621,963	-4.07%	
November	6,563,349	6,815,374	3.84%	6,607,406	-17.72%	
12 Month Ave	6,797,737	6,733,359	-0.95%	6,838,527	1.56%	
Year-to-Date	74,570,611	73,815,222	-1.01%	74,894,543	1.46%	

12 Month Averages						
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change	
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%	
April	6,848,013	6,747,406	-1.47%	6,861,448	1.69%	
May	6,843,765	6,747,027	-1.41%	6,897,563	2.23%	
June	6,827,208	6,738,623	-1.30%	6,902,262	2.43%	
July	6,823,244	6,722,269	-1.48%	6,922,883	2.98%	
August	6,819,437	6,699,646	-1.76%	6,976,695	4.14%	
September	6,811,276	6,704,129	-1.57%	6,962,833	3.86%	
October	6,795,180	6,712,357	-1.22%	6,939,191	3.36%	
November	6,797,737	6,733,359	-0.95%	6,838,527	1.56%	

Average Weekday Passengers						
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change	
December	280,003	279,299	-0.25%	286,869	6.29%	
January	272,255	269,444	-1.03%	281,448	4.48%	
February	269,143	270,350	0.45%	281,543	4.14%	
March	271,905	273,253	0.50%	286,263	4.76%	
April	278,901	278,587	-0.11%	286,139	2.71%	
May	291,072	280,553	-3.61%	288,384	2.79%	
June	290,508	287,735	-0.95%	300,269	4.36%	
July	296,549	300,068	1.19%	300,228	0.05%	
August	280,172	266,920	-4.73%	286,121	7.19%	
September	285,944	288,504	0.90%	304,976	5.71%	
October	285,328	288,692	1.18%	268,456	-7.01%	
November	287,221	298,001	3.75%	243,193	-18.39%	

## MTA Metro-North Railroad

Revenue Passengers						
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change	
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	5,823,642	2.39%	6,395,893	9.82%	
March	6,938,210	7,067,303	1.88%	7,145,215	1.10%	
April	6,837,261	6,804,593	-0.48%	6,972,024	2.46%	
May	6,731,056	6,948,660	3.23%	7,242,998	4.24%	
June	7,158,128	7,327,291	2.38%	7,269,950	-0.78%	
July	6,992,466	7,012,229	0.28%	7,214,301	2.88%	
August	6,912,973	6,704,764	-3.01%	7,349,146	9.61%	
September	6,852,629	6,960,470	1.57%	6,754,982	-2.95%	
October	7,027,596	7,042,872	0.22%	6,778,733	-3.75%	
November	6,810,467	6,948,147	2.02%	6,283,202	-9.57%	
12 Month Ave	6,744,108	6,815,655	1.06%	6,940,271	1.83%	
Year-to-Date	74,006,393	74,698,556	0.94%	75,944,016	1.67%	

12 Month Averages						
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change	
December	6,658,282	6,757,974	1.50%	6,836,482	1.16%	
January	6,035,337	6,758,035	1.85%	6,876,414	1.75%	
February	6,618,578	6,769,359	2.28%	6,924,085	2.29%	
March	6,634,219	6,780,117	2.20%	6,930,576	2.22%	
April	6,640,238	6,777,395	2.07%	6,944,531	2.47%	
May	6,655,928	6,795,528	2.10%	6,969,059	2.55%	
June	6,668,207	6,809,625	2.15%	6,964,280	2.27%	
July	6,665,502	6,811,272	2.19%	6,981,120	2.49%	
August	6,695,600	6,793,922	1.47%	7,034,818	3.55%	
September	6,710,814	6,802,908	1.37%	7,017,694	3.16%	
October	6,717,049	6,804,181	1.30%	6,995,683	2.81%	
November	6,744,108	6,815,655	1.06%	6,940,271	1.83%	

Average Weekday Passengers						
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change	
December	274,400	280,800	2.37%	294,479	4.83%	
January	264,201	264,246	0.02%	274,231	3.78%	
February	259,622	264,614	1.92%	275,694	4.19%	
March	270,305	273,743	1.27%	282,429	3.17%	
April	276,191	280,302	1.49%	286,303	2.14%	
May	282,281	283,162	0.31%	285,774	0.92%	
June	288,218	293,413	1.80%	296,618	1.09%	
July	283,928	290,510	2.32%	290,489	-0.01%	
August	273,549	286,109	-2.72%	280,806	5.52%	
September	283,870	286,603	0.98%	291,967	1.87%	
October	287,333	286,373	-0.33%	280,443	-9.05%	
November	290,232	293,791	1.23%	284,012	-10.14%	

## East of Hudson

Revenue Passengers					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
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	6,769,841	6,896,269	1.87%	6,994,607	1.43%
April	6,875,240	6,048,157	-0.41%	6,831,738	2.76%
May	6,580,782	6,788,759	3.16%	7,094,282	4.50%
June	6,992,372	7,164,509	2.46%	7,121,125	-0.61%
July	6,832,493	6,854,351	0.32%	7,062,979	3.04%
August	6,747,243	6,551,848	-2.90%	7,192,537	9.78%
September	6,893,644	6,880,480	2.49%	6,818,194	-3.53%
October	6,887,305	6,945,233	1.13%	6,639,905	-4.40%
November	6,654,886	6,851,079	2.96%	6,211,788	-9.33%
12 Month Ave	6,587,344	6,673,977	1.32%	6,803,441	1.94%
Year-to-Date	72,286,482	73,163,257	1.21%	74,440,167	1.75%

12 Month Averages					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
December	6,497,963	6,600,912	1.56%	6,697,032	1.46%
January	6,476,421	6,600,885	1.92%	6,737,950	2.08%
February	6,481,804	6,611,670	2.32%	6,786,217	2.64%
March	6,476,509	6,622,223	2.25%	6,794,411	2.60%
April	6,482,725	6,619,966	2.12%	6,809,710	2.87%
May	6,498,836	6,637,290	2.13%	6,835,170	2.98%
June	6,509,511	6,651,844	2.18%	6,831,555	2.70%
July	6,509,853	6,653,485	2.21%	6,848,940	2.94%
August	6,539,204	6,637,166	1.50%	6,902,348	4.00%
September	6,554,367	6,651,067	1.48%	6,882,159	3.47%
October	6,580,893	6,657,561	1.47%	6,856,715	2.99%
November	6,587,344	6,673,977	1.32%	6,803,441	1.94%

Average Weekday Passengers					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
December	287,059	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%	269,157	4.58%
March	262,962	266,296	1.27%	275,580	3.49%
April	266,823	272,859	1.50%	279,630	2.48%
May	274,774	275,544	0.28%	279,003	1.26%
June	280,880	286,011	1.90%	289,538	1.23%
July	276,306	282,626	2.29%	283,280	0.23%
August	266,011	258,877	-2.68%	273,982	5.83%
September	276,296	281,836	2.01%	284,787	1.05%
October	279,708	281,726	0.72%	253,501	-10.02%
November	282,409	288,936	2.31%	260,337	-9.90%

## Harlem Line

Revenue Passengers					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
December	2,253,857	2,297,316	1.93%	2,343,967	2.03%
January	1,998,515	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%
April	2,228,459	2,188,956	-1.77%	2,235,081	2.11%
May	2,164,271	2,223,927	2.76%	2,318,904	4.27%
June	2,300,223	2,320,867	0.90%	2,318,256	-0.11%
July	2,226,434	2,198,107	-1.27%	2,274,018	3.45%
August	2,179,584	2,111,456	-3.12%	2,311,944	9.50%
September	2,206,183	2,253,778	2.16%	2,162,086	-4.07%
October	2,275,602	2,283,643	0.35%	2,160,347	-4.52%
November	2,198,951	2,247,234	2.20%	2,068,664	-7.95%
12 Month Ave	2,182,304	2,193,125	0.50%	2,228,129	1.60%
Year-to-Date	23,933,793	24,020,183	0.36%	24,393,583	1.55%

12 Month Averages					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
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%
April	2,165,757	2,185,807	0.93%	2,228,530	1.95%
May	2,166,905	2,190,778	1.10%	2,236,445	2.08%
June	2,166,318	2,192,501	1.21%	2,236,225	1.99%
July	2,184,473	2,190,141	1.19%	2,242,551	2.39%
August	2,171,702	2,184,465	0.59%	2,259,258	3.42%
September	2,174,682	2,188,431	0.62%	2,251,618	2.89%
October	2,175,102	2,189,101	0.64%	2,243,010	2.48%
November	2,182,304	2,193,125	0.50%	2,228,129	1.60%

Average Weekday Passengers					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
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%
April	90,192	90,375	0.20%	92,061	1.89%
May	91,126	90,618	-0.34%	91,782	1.06%
June	92,885	93,237	0.38%	94,958	1.85%
July	90,784	91,588	0.89%	92,071	0.53%
August	86,582	84,033	-2.94%	88,674	5.52%
September	91,552	93,133	1.73%	93,799	0.72%
October	93,240	93,197	-0.05%	83,661	-10.23%
November	93,893	95,500	1.71%	87,177	-8.72%

## Hudson Line

Revenue Passengers					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
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%
April	1,316,029	1,312,919	-0.24%	1,334,928	1.68%
May	1,322,076	1,349,153	2.05%	1,399,291	3.72%
June	1,382,018	1,408,063	1.88%	1,384,023	-1.00%
July	1,380,953	1,358,800	-0.16%	1,401,131	3.12%
August	1,360,653	1,297,903	-4.61%	1,433,031	10.41%
September	1,331,091	1,358,616	2.07%	1,300,945	-4.24%
October	1,361,131	1,359,385	-0.13%	1,304,322	-4.05%
November	1,303,840	1,332,264	2.18%	1,190,123	-10.67%
12 Month Ave	1,302,001	1,311,332	0.72%	1,325,504	1.08%
Year-to-Date	14,305,521	14,385,430	0.56%	14,531,379	1.01%

12 Month Averages					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
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%
April	1,283,101	1,307,797	1.92%	1,328,947	1.62%
May	1,287,368	1,310,054	1.76%	1,333,125	1.76%
June	1,288,608	1,312,224	1.83%	1,331,955	1.50%
July	1,287,096	1,312,045	1.94%	1,335,483	1.79%
August	1,292,766	1,308,815	1.09%	1,346,743	3.06%
September	1,295,206	1,309,109	1.07%	1,341,937	2.51%
October	1,296,445	1,308,964	0.97%	1,337,349	2.17%
November	1,302,001	1,311,332	0.72%	1,325,504	1.08%

Average Weekday Passengers					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
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%
April	53,068	53,787	1.36%	54,535	1.39%
May	55,015	54,625	-0.71%	54,880	0.47%
June	55,395	56,110	1.29%	56,478	0.66%
July	54,811	55,677	1.58%	55,874	0.35%
August	53,417	51,158	-4.23%	54,403	6.34%
September	54,777	55,594	1.49%	55,710	0.21%
October	55,261	54,963	-0.54%	49,650	-9.67%
November	55,266	56,109	1.53%	49,881	-11.10%

## New Haven Line

Revenue Passengers						
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change	
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	3,153,897	3,252,147	3.12%	3,329,798	2.39%	
April	3,130,752	3,148,282	0.50%	3,261,731	3.67%	
May	3,094,415	3,215,679	3.92%	3,376,087	4.99%	
June	3,310,131	3,435,549	3.79%	3,408,846	-0.78%	
July	3,245,106	3,297,444	1.61%	3,387,830	2.74%	
August	3,207,026	3,142,289	-2.02%	3,447,582	9.71%	
September	3,156,370	3,248,066	2.91%	3,155,153	-2.88%	
October	3,230,572	3,302,205	2.22%	3,155,236	-4.45%	
November	3,151,295	3,271,581	3.82%	2,953,001	-9.74%	
12 Month Ave	3,103,039	3,169,520	2.14%	3,249,808	2.53%	
Year-to-Date	34,047,168	34,757,644	2.09%	35,515,205	2.18%	

12 Month Averages						
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change	
December	3,028,248	3,110,313	2.78%	3,188,678	2.48%	
January	3,019,128	3,111,664	3.06%	3,209,173	3.13%	
February	3,015,940	3,116,883	3.35%	3,236,141	3.83%	
March	3,028,689	3,125,067	3.24%	3,242,612	3.76%	
April	3,033,867	3,126,362	3.05%	3,252,233	4.03%	
May	3,044,584	3,136,487	3.02%	3,265,800	4.12%	
June	3,054,585	3,146,918	3.02%	3,283,375	3.70%	
July	3,059,084	3,151,280	3.05%	3,270,907	3.80%	
August	3,074,736	3,145,885	2.31%	3,296,347	4.78%	
September	3,084,279	3,153,527	2.25%	3,288,604	4.26%	
October	3,089,348	3,159,496	2.27%	3,276,356	3.70%	
November	3,103,039	3,169,520	2.14%	3,249,808	2.63%	

Average Weekday Passengers						
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change	
December	125,240	128,844	2.88%	138,282	7.33%	
January	119,365	120,323	0.80%	126,986	5.54%	
February	117,740	120,153	2.05%	127,761	6.33%	
March	122,119	125,247	2.56%	130,747	4.39%	
April	125,565	128,697	2.49%	133,014	3.35%	
May	128,631	130,101	1.14%	132,341	1.72%	
June	132,400	136,664	3.22%	138,101	1.05%	
July	130,711	135,361	3.56%	135,336	-0.02%	
August	126,012	123,686	-1.85%	130,905	5.84%	
September	129,967	133,112	2.42%	135,278	1.63%	
October	131,207	133,568	1.80%	120,190	-10.02%	
November	133,250	137,327	3.06%	123,279	-10.23%	



## West of Hudson

## Revenue Passengers

Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
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	168,569	171,034	1.46%	150,608	-11.94%
April	162,021	156,436	-3.45%	140,286	-10.32%
May	150,294	159,901	6.39%	148,716	-6.99%
June	185,754	182,782	-1.79%	148,825	-8.57%
July	159,973	157,878	-1.31%	151,322	-4.15%
August	185,730	153,116	-7.61%	156,609	2.28%
September	158,985	100,010	-37.09%	136,788	36.77%
October	160,291	97,639	-39.09%	138,828	42.18%
November	156,381	97,088	-37.93%	71,414	-26.43%
12 Month Ave	156,764	141,678	-9.62%	136,830	-3.42%
Year-to-Date	1,719,911	1,535,299	-10.73%	1,503,849	-2.05%

## 12 Month Averages

Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
December	160,299	157,082	-2.02%	139,451	-11.21%
January	158,916	157,170	-1.10%	138,465	-11.90%
February	157,774	157,889	-0.05%	137,869	-12.57%
March	157,710	157,894	0.12%	136,167	-13.76%
April	157,513	157,429	-0.05%	134,821	-14.36%
May	157,092	158,230	0.72%	133,889	-15.38%
June	156,896	157,982	0.62%	132,726	-15.99%
July	155,849	157,807	1.26%	132,179	-16.24%
August	158,396	156,756	0.23%	132,470	-15.48%
September	156,447	151,842	-2.94%	135,535	-10.74%
October	156,156	146,621	-6.11%	138,968	-5.22%
November	156,764	141,678	-9.62%	136,830	-3.42%

## Average Weekday Passengers

Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
December	7,341	7,505	2.23%	6,579	-12.34%
January	7,368	7,436	0.92%	6,483	-12.82%
February	6,919	7,247	4.75%	6,537	-9.80%
March	7,343	7,447	1.42%	6,849	-8.03%
April	7,368	7,443	1.02%	6,673	-10.35%
May	7,507	7,618	1.48%	6,771	-11.12%
June	7,538	7,402	-1.81%	7,080	-4.35%
July	7,622	7,884	3.44%	7,209	-8.56%
August	7,538	7,232	-4.06%	6,824	-5.64%
September	7,574	4,764	-37.10%	7,180	50.71%
October	7,625	4,845	-39.08%	6,942	49.45%
November	7,823	4,855	-37.94%	3,675	-24.30%

## Port Jervis Line

## Revenue Passengers

Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
December	115,022	114,571	-0.39%	85,576	-25.31%
January	98,769	98,984	-1.81%	80,570	-18.92%
February	92,218	94,908	2.92%	81,766	-13.85%
March	117,630	117,095	-0.45%	93,911	-19.80%
April	113,758	108,000	-5.06%	88,819	-17.76%
May	105,774	111,098	5.03%	93,989	-15.40%
June	115,518	116,788	1.10%	94,452	-19.12%
July	111,651	110,772	-0.79%	97,178	-12.27%
August	116,730	104,640	-10.36%	100,855	-3.62%
September	110,427	50,582	-54.19%	85,604	89.24%
October	110,500	46,093	-58.29%	87,075	88.91%
November	107,453	46,692	-56.55%	47,813	1.97%
12 Month Ave	105,621	93,185	-14.99%	86,461	-7.23%
Year-to-Date	1,200,428	1,003,648	-16.39%	951,832	-5.16%

## 12 Month Averages

Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
December	115,152	109,583	-4.84%	90,789	-17.17%
January	113,937	109,435	-3.95%	89,401	-18.31%
February	112,881	109,859	-2.85%	88,306	-18.47%
March	112,547	109,614	-2.61%	86,374	-21.20%
April	112,093	109,134	-2.64%	84,775	-22.32%
May	111,499	109,578	-1.72%	83,350	-23.94%
June	111,010	109,683	-1.19%	81,489	-25.71%
July	110,061	109,610	-0.41%	80,358	-26.69%
August	110,231	108,803	-1.48%	80,040	-28.30%
September	109,994	103,616	-5.80%	82,959	-19.94%
October	109,463	98,248	-10.24%	86,374	-12.08%
November	109,621	93,185	-14.99%	86,461	-7.23%

## Average Weekday Passengers

Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
December	5,238	5,218	-0.38%	4,077	-21.86%
January	5,192	5,098	-1.81%	4,031	-20.93%
February	4,839	4,981	2.93%	4,084	-18.01%
March	5,128	5,100	-0.50%	4,271	-16.25%
April	5,174	5,138	-0.69%	4,224	-17.79%
May	5,282	5,293	0.20%	4,280	-19.14%
June	5,254	5,311	1.09%	4,493	-15.40%
July	5,320	5,531	3.96%	4,630	-16.29%
August	5,310	5,037	-5.14%	4,398	-12.73%
September	5,261	2,409	-54.21%	4,491	86.43%
October	5,256	2,192	-58.29%	4,354	98.63%
November	5,376	2,336	-56.54%	2,455	5.09%

## Pascack Valley Line

Revenue Passengers						
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change	
December	48,237	50,283	8.71%	52,532	4.51%	
January	41,382	44,443	7.45%	49,026	10.31%	
February	39,584	43,100	8.94%	49,091	13.90%	
March	50,939	53,939	5.89%	56,697	5.11%	
April	48,283	48,436	0.38%	51,487	6.26%	
May	44,520	48,805	9.62%	54,727	12.13%	
June	50,236	45,998	-8.44%	54,373	18.21%	
July	48,322	47,106	-2.52%	54,144	14.94%	
August	49,000	48,476	-1.07%	55,754	15.01%	
September	48,558	49,428	1.79%	51,184	3.55%	
October	49,791	51,546	3.52%	51,753	0.40%	
November	48,928	50,376	2.96%	23,801	-52.75%	
12 Month Ave	47,143	48,493	2.86%	50,379	3.89%	
Year-to-Date	519,483	531,651	2.34%	552,017	3.83%	

12 Month Averages						
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change	
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%	49,583	3.19%	
March	45,183	48,280	6.90%	49,793	3.13%	
April	45,420	48,295	6.33%	50,046	3.63%	
May	45,593	48,652	6.71%	50,539	3.88%	
June	45,688	48,298	5.72%	51,237	6.08%	
July	45,789	48,197	5.26%	51,824	7.52%	
August	46,165	48,153	4.31%	52,430	8.88%	
September	46,453	48,226	3.82%	52,576	9.02%	
October	46,694	48,372	3.59%	52,594	8.73%	
November	47,143	48,493	2.86%	50,379	3.89%	

Average Weekday Passengers						
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change	
December	2,103	2,267	8.75%	2,502	9.40%	
January	2,176	2,338	7.45%	2,452	4.88%	
February	2,079	2,266	8.97%	2,453	8.25%	
March	2,217	2,347	5.86%	2,578	9.84%	
April	2,194	2,305	5.04%	2,449	6.25%	
May	2,225	2,325	4.50%	2,491	7.14%	
June	2,284	2,091	-8.46%	2,587	23.72%	
July	2,302	2,353	2.22%	2,579	9.60%	
August	2,228	2,196	-1.50%	2,428	10.62%	
September	2,313	2,355	1.82%	2,689	14.18%	
October	2,369	2,453	3.54%	2,588	5.50%	
November	2,447	2,519	2.94%	1,220	-51.57%	

## MTA Bridges &amp; Tunnels

Revenue Passengers					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
December	23,486,526	22,969,330	-2.24%	23,665,382	3.03%
January	22,330,921	20,408,730	-8.61%	21,776,550	6.70%
February	19,147,302	20,176,144	5.37%	21,280,142	5.47%
March	24,489,353	23,928,232	-2.29%	23,927,645	0.00%
April	24,570,400	23,593,365	-3.98%	23,651,425	0.25%
May	25,980,868	25,144,889	-3.22%	25,192,784	0.19%
June	25,937,063	25,289,003	-2.50%	25,233,363	-0.22%
July	25,981,715	25,480,788	-1.89%	24,887,622	-2.37%
August	26,202,259	24,253,530	-7.44%	25,649,643	5.76%
September	24,617,701	23,976,096	-2.61%	23,740,051	-0.98%
October	25,470,847	24,135,980	-5.24%	22,928,321	-5.00%
November	24,016,676	23,443,442	-2.39%	20,945,342	-10.66%
12 Month Ave	24,353,462	23,567,461	-3.23%	23,573,188	0.02%
Year-to-Date	268,744,899	259,840,199	-3.31%	259,212,868	-0.24%

12 Month Averages					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
December	24,281,949	24,309,519	0.11%	23,625,465	-2.81%
January	24,311,989	24,149,337	-0.67%	23,739,450	-1.70%
February	24,138,250	24,235,073	0.40%	23,831,450	-1.67%
March	24,179,125	24,188,313	0.04%	23,831,401	-1.48%
April	24,180,766	24,106,894	-0.31%	23,836,239	-1.12%
May	24,201,331	24,037,229	-0.68%	23,840,229	-0.82%
June	24,233,298	23,983,224	-1.03%	23,835,592	-0.62%
July	24,243,422	23,942,313	-1.24%	23,785,328	-0.66%
August	24,276,190	23,779,919	-2.04%	23,901,671	0.51%
September	24,282,335	23,726,452	-2.29%	23,882,001	0.66%
October	24,321,186	23,615,230	-2.90%	23,781,363	0.70%
November	24,353,462	23,567,461	-3.23%	23,573,188	0.02%

Average Weekday Passengers					
Service Month	2009-2010	2010-2011	Percentage Change	2011-2012	Percentage Change
December	812,383	764,702	-5.87%	793,943	3.82%
January	767,460	682,304	-11.10%	748,115	9.65%
February	698,047	750,861	7.57%	768,849	2.37%
March	814,359	788,941	-3.12%	797,238	1.05%
April	839,381	812,884	-3.16%	808,640	-0.52%
May	857,707	833,621	-2.81%	831,734	-0.23%
June	877,977	855,894	-2.52%	853,960	-0.23%
July	867,327	853,553	-1.59%	829,552	-2.81%
August	860,105	832,806	-3.17%	842,006	1.10%
September	839,296	823,591	-1.87%	820,995	-0.32%
October	837,927	801,026	-4.40%	736,273	-8.08%
November	822,205	801,634	-2.50%	725,399	-9.51%

# **Fuel Hedge Program**

MTA Finance Committee  
January 2013

# Hedge Activity

## Ultra Low Sulfur Diesel Hedges

	<u>Start</u>	<u>End</u>	<u>Lock in Price/Gal</u>	<u>Gallons Hedged/Mn</u>
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
Trade 11	Jun-2012	Nov-2013	\$2.767	200,779
Trade 12	Aug-2012	Jan-2014	\$2.696	154,550
Trade 13	Sep-2012	Feb-2014	\$2.915	127,692
Trade 14	Oct-2012	Mar-2014	\$3.057	129,030
Trade 15	Dec-2012	Oct-2014	\$2.890	367,758
Trade 16	Jun-2013	Nov-2014	\$2.942	543,934 *
Trade 17	Dec-2013	Dec-2014	\$2.871	428,273 *

## Natural Gas Hedge

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

\* Reflect average of monthly hedged gallons - contract terms vary by month for hedge duration.

Commodity Prices Assumed in Financial Plan						
	Diesel Fuel			Natural Gas		
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
2012 November Plan	\$3.11	\$2.93	\$2.85	\$2.60	\$3.38	\$3.80

# Annual Impact as of January 17, 2013

	(\$ in millions)		
	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b><u>Ultra Low Sulfur Diesel</u></b>			
Current Prices vs. November Plan	\$0.013	(\$2.936)	(\$0.368)
Impact of Hedge	<u>3.033</u>	<u>1.119</u>	<u>(0.419)</u>
Net Impact: Fav/(Unfav)	\$3.046	(\$1.817)	(\$0.787)
 <b><u>Compressed Natural Gas</u></b>			
Current Prices vs. November Plan	(\$1.863)	(\$2.882)	(\$1.799)
Impact of Hedge	<u>(1.058)</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$2.921)	(\$2.882)	(\$1.799)
 <b><u>Summary</u></b>			
Current Prices vs. November Plan	(\$1.850)	(\$5.818)	(\$2.167)
Impact of Hedge	<u>1.975</u>	<u>1.119</u>	<u>(0.419)</u>
Net Impact: Fav/(Unfav)	\$0.125	(\$4.699)	(\$2.586)

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

**JANUARY 2013**  
**MTA REAL ESTATE**  
**FINANCE COMMITTEE AGENDA ITEMS**

**1. ACTION ITEMS**

**MTA LONG ISLAND RAIL ROAD**

- a. Sale of property to the County of Nassau to enable it to improve and expand its compressed natural gas facility at Commercial Avenue, Garden City, New York

**MTA METRO-NORTH RAILROAD**

- b. License agreement with Phillipstown Depot Theatre Development Corporation for the installation and operation of a generator and propane tank in Garrison, New York

**MTA LONG ISLAND RAIL ROAD & MTA METRO-NORTH RAILROAD**

- c. License Agreement with JPMorgan Chase Bank, NA for the placement of Automated Teller Machines (ATM's) at multiple locations at Long Island Rail Road and Metro-North Railroad Stations

**MTA NEW YORK CITY TRANSIT**

- d. License agreement with the Municipal Credit Union for the operation of an Automatic Teller Machine at five New York City Transit facilities
- e. Lease agreement with Coney Food Corp. for the operation of a restaurant at the Coney Island/Stillwell Avenue station, Brooklyn, New York
- f. Sublease of 2368 12<sup>th</sup> Avenue for NYCT Subway Maintenance Group operations

**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



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

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

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

# **MTA LONG ISLAND RAIL ROAD**

# Staff Summary



Metropolitan Transportation Authority

Page 1 of 1

<b>Subject</b> <b>SALE OF PROPERTY</b>
<b>Department</b> <b>REAL ESTATE</b>
<b>Department Head Name</b> <b>JEFFREY B. ROSEN</b>
<b>Department Head Signature</b> 
<b>Project Manager Name</b> <b>STEPHEN BROWN</b>

<b>Date</b> <b>JANUARY 28, 2013</b>
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref. #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	01/28/13	X		
2	Board	01/30/13	X		

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

**AGENCY:** Long Island Rail Road Company ("LIRR")

**PURCHASER:** County of Nassau (the "County")

**PROPERTY:** Approximately 11,667 square feet of land (the "Property") adjacent to 700 Commercial Avenue and Oak Street in Garden City, New York (Section 44, Block F, Lots 338 and 391 on the Nassau County Land and Tax Map)

**ACTIVITY:** Sale of property

**ACTION REQUESTED:** Approval of terms

**COMPENSATION:** \$93,000

## COMMENTS

The County is in the process of upgrading the fueling infrastructure at the compressed natural gas (CNG) station at the Nassau Inter-County Express ("NICE") Mitchel Field facility in Garden City. There are four fuel compressors at the location that have reached the end of their useful life. All four compressors will be replaced with upgraded systems that will require space beyond the facility's current footprint.

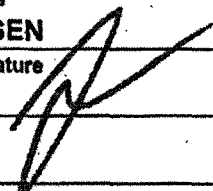
In order to accommodate the improvements to the CNG station, the County needs approximately 3,500 square feet of the Property, which is a long and narrow crescent shaped abandoned siding off of LIRR's Central Branch right of way. The LIRR has no current or anticipated use for the Property, and wishes to dispose of it in its entirety. Accordingly, the County was prevailed upon to purchase the whole site, thereby releasing LIRR from future liability and maintenance obligations.

As required by Public Authorities Law, the Property was appraised. MTA Real Estate has reviewed the appraisal, which valued the property for its intended purposes at \$93,000, and has concluded that the proposed disposition is for not less than the estimated fair market value.

Given the important governmental and public purposes served by the CNG project, the fact that LIRR has no current or anticipated use for the Property and the Property's limited accessibility and utility for other purposes, MTA Real Estate and LIRR believe that it is appropriate to make this proposed estimated fair market value sale of the Property to the County and request authorization to sell the Property to the County on the above-described terms and conditions.


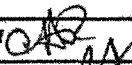

# **MTA METRO NORTH RAILROAD**

# Staff Summary

<b>Subject</b> <b>LICENSE AT GARRISON STATION</b>
<b>Department</b> <b>REAL ESTATE</b>
<b>Department Head Name</b> <b>JEFFREY B. ROSEN</b>
<b>Department Head Signature</b> 
<b>Project Manager Name</b> <b>DANIEL LEVINE</b>

<b>Date</b> <b>JANUARY 28, 2013</b>
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref. #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/28/13	X		
2	Board	1/30/13	X		

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

**AGENCY:** MTA Metro-North Railroad ("Metro-North")  
**LICENSEE:** Phillipstown Depot Theatre Development Corporation ("PDT")  
**LOCATION:** Metro-North right-of-way adjacent to Garrison Station, Garrison, New York  
**ACTIVITY:** Operation of a generator and installation of a propane tank  
**ACTION REQUESTED:** Approval of terms  
**TERM:** Ten years, subject to termination by MTA on 60 days' notice  
**SPACE:** Approximately 122 sq. ft. on the north side of the old Garrison Station Building.  
**COMPENSATION:** \$305.00/year with annual increases of 3%.

## COMMENTS:

PDT is a not-for-profit community performing arts center whose Depot Theatre has occupied the former Garrison Station Building since 1996.

PDT recently requested permission to locate a propane tank necessary for operating its building in compliance with local code on an unoccupied portion of Metro-North's adjacent Hudson Line right-of-way. In surveying the location, MTA Real Estate and Metro-North confirmed that placement of the tank would not impact railroad operations and could be permitted under a license, while also discovering that PDT's existing generator occupies an adjoining area of the right-of-way without benefit of a license. Metro-North is willing to license this portion of the RoW for the generator placement as well.

The license gives Metro-North a termination option in the unlikely event that it ever requires this portion of the RoW, and provides that PDT must maintain appropriate insurance and indemnification protections. The nominal fee is based on comparable per square foot parking rent Metro-North receives at Garrison Station.

Based on the foregoing, MTA Real Estate requests authorization to enter into a license agreement with PDT on the above-described terms.

**MTA LONG ISLAND  
RAIL ROAD  
&  
MTA METRO NORTH  
RAILROAD**

# Staff Summary



Metropolitan Transportation Authority

Page 1 of 2

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

Date	<b>JANUARY 28, 2013</b>
Vendor Name	
Contract Number	
Contract Manager Name	
Table of Contents Ref. #	

Board Action					
Order	To	Date	Approval	Info	Other
1	Metro-North Committee	1/28/12		X	
2	Finance Committee	1/28/13	X		
3	Board	1/30/13	X		

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

**AGENCIES:** MTA Long Island Rail Road ("LIRR") and MTA Metro-North Railroad ("Metro-North")  
**LICENSEE:** JPMorgan Chase Bank, N.A. ("Chase")  
**LOCATIONS:** 35 LIRR stations and 41 Metro-North stations  
**ACTIVITY:** Licensing of exclusive right to provide automated teller machine ("ATM") machines  
**ACTION REQUESTED:** Approval of terms  
**TERM:** 10 years, subject to termination at will by MTA on 60 days' notice  
**COMPENSATION:**

## METRO-NORTH RAILROAD

## LONG ISLAND RAIL ROAD

Year	Compensation	% Increase
1	\$372,034.00	
2	390,635.70	5%
3	409,064.49	5%
4	430,675.97	5%
5	452,209.69	5%
6	474,820.15	5%
7	498,561.15	5%
8	523,469.10	5%
9	549,663.66	5%
10	577,146.82	5%

Compensation	% Increase
\$1,036,000.00	
1,087,800.00	5%
1,132,190.00	5%
1,199,299.60	5%
1,259,264.50	5%
1,322,227.65	5%
1,388,339.05	5%
1,457,756.03	5%
1,530,644.82	5%
1,607,176.04	5%

## COMMENTS:

Under current agreements, Bank of America operates 31 automated teller machines ("ATMs") in the LIRR system (not including the Bank of America ATMs at Penn Station), and Wells Fargo operates eight ATMs in the Metro-North system (not including ATMs in Grand Central Terminal, which are leased to Chase). In 2012, LIRR received just under \$900,000 in compensation and MNR received just over \$156,000.

In preparation to release a Request for Proposals for the exclusive rights to operate ATMs at stations in each of the LIRR and Metro-North systems (not including Penn Station and Grand Central Terminal), MTA Real Estate worked closely with the railroads to identify additional locations, adding 4 new LIRR locations and 33 new Metro-North locations, which are untested as ATM locations and require significant capital expenditures to ready them for ATMs. In all, the RFP offered

# Staff Summary

## FINANCE COMMITTEE MEETING

JPMorgan Chase Bank, N.A. (Cont'd.)



Metropolitan Transportation Authority

Page 2 of 2

exclusive rights to 35 locations in the LIRR system, and to 41 in the Metro-North system. Prospective proposers were invited to bid on the offering for one or both of the railroads. Prior to issuance of the RFP, MTA conducted extensive outreach to banks to inform them of its significance and scope.

Three proposals were received for the LIRR locations and three for the Metro-North locations, as follows:

**LIRR:** LIRR proposals were received from the following banks, the value of which were calculated to be as follows using a discount rate of 9%: Chase, \$8,071,454.89; Bank of America, \$3,907,249.70; and Welch ATM Systems, \$3,961,500.45.

Bank of America, the incumbent, proposed only to continue to operate its 31 existing ATMs. Welch ATM Systems' proposed to pay transaction-based compensation only (the present value figure cited above is based on its revenue estimates), with no guaranteed compensation.

**Metro North:** Metro-North proposals were received from the following banks, the value of which were calculated to be as follows using a discount rate of 9%: Chase, \$2,900,420.40; Wells Fargo, \$9,076,634.55; and Welch ATM Systems, \$2,022,216.66.

Wells Fargo, the incumbent, proposed only to operate ATMs at 8 locations. As with its bid for the LIRR system, Welch ATM Systems offered transaction-based compensation based on an estimated number of transactions, with no guaranteed compensation.

Chase submitted comprehensive and thorough technical proposals for both the LIRR and Metro-North opportunities. Of critical importance is that Chase will be responsible for all installation costs. The installation costs include installation of electrical and data service to be done as force account work by each railroad's forces at its respective stations. Metro-North's force account work is estimated to cost \$569,026 for the 33 new Metro-North locations and LIRR's force account work is estimated at \$30,679 for the 4 new LIRR locations. This work will not only enable Chase to install ATMs pursuant to the agreements proposed herein, but will also greatly reduce the complexity and cost of the ATM opportunities when new RFPs are issued at the end of these agreements.

Not only do Chase's proposals provide for a combined net increase in ATM revenue to the railroads of 33%, they also invest very significantly in expanding the ATM networks, particularly for Metro-North. Based on the foregoing, MTA Real Estate requests authorization to enter into license agreements with Chase on the above-described terms.



# **MTA NEW YORK CITY TRANSIT**

# Staff Summary



Metropolitan Transportation Authority

Page 1 of 2

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

Date <b>JANUARY 28, 2013</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/28/13	X		
2	Board	1/30/13	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: Municipal Credit Union ("MCU")  
 LOCATION: Five NYCT employee facilities  
 ACTIVITY: Operation of automated teller machines ("ATMs")  
 ACTION REQUESTED: Approval of terms  
 TERM: Five years, subject to termination at will by MTA on 60 days' notice  
 COMPENSATION:

Year	Annual	Monthly	% Increase	Per Sq. Ft.
1	\$12,600.00	\$1,050.00		N/A
2	\$12,600.00	\$1,050.00	0%	N/A
3	\$12,600.00	\$1,050.00	0%	N/A
4	\$12,600.00	\$1,050.00	0%	N/A
5	\$12,600.00	\$1,050.00	0%	N/A

## COMMENTS:

The MTA Real Estate Department was approached by NYCT employees and managers at several NYCT facilities requesting that an MCU ATM be installed at each the following employee-reporting locations, where the majority of the employees are MCU members: (1) Coney Island Shop & Yard complex; (2) 207<sup>th</sup> Street Shop & Yard complex; (3) Grand Avenue Bus Depot; (4) Zerega Bus Depot; and (5) Stillwell Terminal.

An additional MCU ATM was requested by the NYC Transit Adjudication Bureau ("TAB"), at 177 Livingston Street in Brooklyn, at which individuals who are issued violations for various infractions in the NYCT system appear to pay fines or dispute violations. TAB anticipates that having an ATM at this location will increase its collection rate. A previous request for proposals to the banking community to place an ATM at 177 Livingston had generated no responses.

MTA Real Estate issued a solicitation in the form of a request for proposals to MCU for all six of the locations requested by NYCT. MCU proposed the amounts indicated above; attempts to negotiate higher rates with MCU were unsuccessful. MCU declined to submit a proposal for Stillwell Terminal, since MCU ATMs are located nearby (and there is a Bank of America ATM facility already licensed by MTA Real Estate in the station area).

# **Staff Summary**

## **FINANCE COMMITTEE MEETING MCU ATMs at Five NYCT Locations (Cont'd.)**




Page 2 of 2

Given that there are a limited and fixed number of employees at each location, many of whom would not be likely to patronize another bank's ATM due to transaction fees, MTA Real Estate believes the compensation proposed for the above locations is fair and reasonable.




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

# Staff Summary

Subject <b>CONEY ISLAND LEASE</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>IAN SALSBERG</b>

Date <b>JANUARY 28, 2013</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/28/13	X		
2	Board	1/30/13	X		

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

AGENCY: MTA New York City Transit ("NYCT")  
 LESSEE: Coney Food Corp.  
 LOCATION: Retail Unit 16 at the Coney Island/Stillwell Avenue Subway Station, Brooklyn, NY  
 ACTIVITY: Operation of a "Checkers" fast food restaurant  
 ACTION REQUESTED: Approval of terms  
 TERM: Ten years  
 SPACE: Approximately 625 square feet  
 COMPENSATION:

Year	Annual	Monthly	% Increase	Per Sq. Ft.
1	\$42,000.00	\$3,500.00		\$67.20
2	\$43,260.00	\$3,605.00	3%	\$69.22
3	\$44,558.00	\$3,713.17	3%	\$71.29
4	\$45,895.00	\$3,824.58	3%	\$73.43
5	\$47,272.00	\$3,939.34	3%	\$75.64
6	\$48,690.00	\$4,057.50	3%	\$77.90
7	\$50,150.00	\$4,179.17	3%	\$80.24
8	\$51,655.00	\$4,304.58	3%	\$82.65
9	\$53,205.00	\$4,433.75	3%	\$85.13
10	\$54,801.00	\$4,566.75	3%	\$87.68

## COMMENTS:

This prominent location at the Coney Island/Stillwell Avenue station was recently offered via a request for proposals ("RFP"). MTA Real Estate received a total of five responsive proposals. The compensation proposed (calculated on a present value basis using a discount rate of 9%) ranged from \$216,149 to \$328,559.

The highest proposal was from Mr. Adel Alahwas, who proposed a convenience store. However, after submitting his proposal Mr. Alahwas requested that his proposal be withdrawn from consideration so he could pursue other business opportunities. The second-highest proposal came from Coney Food Corp. with a present value of \$302,622. Coney Food Corp. proposes to open a "Checkers"-branded fast food restaurant. Checkers is a chain of restaurants with 815 locations across 28 states.

# Staff Summary

## FINANCE COMMITTEE MEETING Coney Island Lease Agreement (Cont'd.)



Page 2 of 2

Mr. Ahmadullah Tokhi, the principal of Coney Island Food Corp., is the longtime owner of the popular "Pizza on the Run" restaurant adjacent to the Coney Island/Stillwell Avenue subway station, and he currently owns several "Popeye's" fast food franchises, including one in the immediate neighborhood. MTA Real Estate received a favorable credit report on Mr. Tokhi, indicating that he has good credit and the financial resources required to build out and operate the restaurant. By adding a Checkers, MTA Real Estate completes the leasing at the station and adds a popular restaurant to the retail mix serving residents, tourists and the many MTA NYCT employees who report to Stillwell.

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease with Coney Food Corp. on the above-described terms and conditions.

# Staff Summary



<b>Subject</b> <b>SUBLEASE AGREEMENT</b>
<b>Department</b> <b>REAL ESTATE</b>
<b>Department Head Name</b> <b>JEFFREY B. ROSEN</b>
<b>Department Head Signature</b> 
<b>Project Manager Name</b> <b>ANDREW D. GREENBERG</b>

<b>Date</b> <b>JANUARY 28, 2013</b>
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref. #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	01/28/13	X		
2	Board	01/30/13	X		

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

**AGENCY:** MTA New York City Transit ("NYCT")  
**FEE OWNER:** 12<sup>th</sup> Avenue Realty Corporation ("Fee Owner")  
**SUBLESSOR:** Mizey Realty, Co., Inc. ("Mizey")  
**LOCATION:** 2368 12th Avenue, New York, New York (the "Property")  
**ACTIVITY:** Lease of industrial property, and lease-back of billboard  
**ACTION REQUESTED:** Approval of terms  
**TERM:** 20 years  
**PROPERTY DESCRIPTION:** Approximately 12,720 sq. ft. of paved and fenced land, 3,000 sq. ft. single-story garage-type building and one two-sided 20' x 60' freestanding billboard. Space delivered "as-is"  
**RENT:** Initially \$300,000 per annum, subject to 3% annual increases  
**BILLBOARD SUBLEASE RENT:** Initially \$300,000 per annum, subject to 3% annual increases, plus 50% of the net advertising revenues generated by Van Wagner (net revenues being defined as gross revenues less expenses of electrifying sign) when such revenues exceed the ground rent payable by Mizey to Fee Owner, which starts at \$500,000 per annum, and increases by 3% annually and 10% in year 11  
**UTILITIES** NYCT responsible for utilities, except for electricity for billboard  
**REAL PROPERTY TAXES:** Property will be exempt by virtue of NYCT's leasehold interest.  
**SECURITY DEPOSIT** None

## COMMENTS

Due to the impending West Side Yards redevelopment, the Subway Maintenance Group of NYCT's Division of Station Environment and Operation, which services subway stations in Manhattan, must relocate from its current location under the High Line at 30<sup>th</sup> Street and Eleventh Avenue. There are no suitable relocation sites in the MTA's existing portfolio of properties.

The Subway Maintenance Group operates 24/7 and is vital to the operation of the subways. It requires a location for large trucks, vans, and outdoor and indoor storage of supplies and equipment. NYCT preferred a location below 59<sup>th</sup> Street, but

# Staff Summary

## FINANCE COMMITTEE MEETING



Mizey Realty, Co., Inc., an affiliate of Van Wagner Communications, LLC (Cont'd.)

Page 2 of 2

no suitable sites for purchase or lease could be located. Expanding the search, Cushman & Wakefield, the MTA's broker, identified seven available upper Manhattan sites, including the Property. The other sites were more costly than the Property and in several cases determined to be located too far away from the Subway Maintenance Group's preferred base of operations. However, the Property, located at 134<sup>th</sup> Street, is suitable in all respects and available for a reasonable base rent, which will itself be fully offset by income that will be generated by the Property's existing freestanding billboard site.

The Property is leased from Fee Owner by Mizey, an affiliate of the advertising company Van Wagner Communications LLC. Mizey is prepared to sublet the facility to NYCT pursuant to an arrangement under which NYCT will sub-sublet the billboard back to Mizey for licensing by Van Wagner. Should the billboard generate sufficient revenue, NYCT will receive, in addition to the guaranteed base rent under the sub-sublease (which will completely offset NYCT's rent under the sublease, which represents the fair market value of the warehouse facility), 50% of the net income from the billboard as described above.

Based on the foregoing, MTA Real Estate requests authorization to enter into agreements with Mizey Realty, Co., Inc. on the above described terms and conditions.

# **INFORMATION ITEMS**



# Memorandum



## **Metropolitan Transportation Authority**

State of New York

Date January 28, 2013  
To Members of the Finance Committee  
From Jeffrey B. Rosen, Director, Real Estate  
Re **Status of Month-to-month Licenses for Passenger Amenities**

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

## TENANTS CURRENTLY ON MONTH-TO-MONTH AGREEMENTS

**MONTH: JANUARY 2013**

AGENCY	LOCATION (STATION)	TENANT/USE	SF	DATE OF AGREEMENT	MONTHLY COMPENSATION	COMMENT
1. NYCT	WTC Station 8 <sup>th</sup> Ave. Line, Manhattan	Fakhrul Alam/Newsstand	420	January 2004	\$121.54	Special site conditions will require interim tenancy until there is a station rehab.
2. NYCT	West 4 <sup>th</sup> St. Station, Manhattan	Bachubhai Mehta/Newsstand (2)	96	June 2006	\$15,435.00	Board approved new term agreement in Nov. 2012. Agreement being reviewed for approval and execution.
3. NYCT	Grand Street Station (B and D trains), Manhattan	Mahabubar Rahman	91	April 2006	\$882.00	Board approved new term agreement in Nov. 2012. Agreement being reviewed for approval and execution.
4. NYCT	179 <sup>th</sup> Street Station (F train), Queens	Bachubhai Mehta/Newsstand	180	January 2008	\$1,400.00	Publicly offered in Oct. 2011.
5. NYCT	51 <sup>st</sup> Street-Lexington Avenue (6 train)	Bachubhai Mehta/Newsstand (2)	192	June 2008	\$7,600.00	Board approved new term agreement in June 2012. Agreement being reviewed for approval and execution.
6. NYCT	Astor Place (6 train), Manhattan	Fakhrul Alam/Newsstand	60	September 2008	\$3,900.00	Board approved new term agreement in July 2012. Agreement being reviewed for approval and execution.
7. LIRR	Belmore Station, Belmore, NY	Newsstation, Inc./Newsstand	120	March 2009	\$300	To be publicly offered Winter 2012-2013.
8. LIRR	Wantagh Station, Wantagh, NY	Newsstation, Inc./Newsstand	121	March 2009	\$300	To be publicly offered Winter 2012-2013.
9. LIRR	Massapequa Station, Massapequa, NY	Newsstation, Inc./Newsstand	120	September 2009	\$150	To be publicly offered Winter 2012-2013.
10. NYCT	34 <sup>th</sup> St-Penn Station, Broadway 7 <sup>th</sup> Ave. Line	IRT News, Inc. / Newsstands (4)	720	February 2010	\$12,000	To be publicly offered Winter 2012-2013.
11. LIRR	Hicksville Station, Hicksville, NY	Sunset Airport Trans Corp./Taxi Parking (4 spaces)	648	December 2011	\$4,795.54	Agreement being reviewed for approval and execution
12. LIRR	Hicksville Station, Hicksville, NY	LI Yellow Cab Corp./Taxi Parking (1 space)	162	December 2011	\$350.00	Agreement being reviewed for approval and execution
13. MNR	Grand Central Terminal	Bobbi Brown, Professional Cosmetic, Inc./retail store	744	August 2012	\$20,000	To be publicly offered second quarter 2013

# Memorandum



## Metropolitan Transportation Authority

State of New York

Date January 28, 2013

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**

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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**

**January 2013**

Agency/Project Manager	Renewal/RFP Generated	Licensee	Location/Use	Term	Rental		Annual Increase	Size/Weekday Ridership	Price/SF	
					Year	Compensation			Year	PSF
NYCT/A. Espinoza	Renewal	Alpha Shoe Repair Corp.	42 <sup>nd</sup> Street – Port Authority / Shoe shine and repair	5 Years	1	\$38,000.00	3%	780 square feet / 189,426 passengers	1	\$48.72
					2	\$39,140.00	3%		2	\$50.18
					3	\$40,314.20	3%		3	\$51.68
					4	\$41,523.63	3%		4	\$53.24
					5	\$42,769.33	3%		5	\$54.83

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# Memorandum



## **Metropolitan Transportation Authority**

State of New York

**Date**        January 28, 2013  
**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.

### January 2013 Event Forecast

Event	Date	Description	Space	Use
Phillips	January 9 - 12	Interactive lightbulb display	Vanderbilt Hall	Public
Job Central	January 10, 2013	The Ladders hosts a job search strategy event	Vanderbilt Hall	Public
Squash	January 13 - 26	Annual indoor squash event. Sponsored by JP Morgan Chase	Vanderbilt Hall	Public
Grand By Design	January 27 - March 17	NY Transit Museum's exhibit for the Centennial	Vanderbilt Hall	Public

# Memorandum



## **Metropolitan Transportation Authority**

State of New York

**Date** January 28, 2013  
**To** Members of the Finance Committee  
**From** Jeffrey B. Rosen, Director, Real Estate  
**Re** **GCT – Graybar Passage Retail Kiosks**

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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 January 2013**

<b>Licensee</b>	<b>License Dates</b>	<b>Use</b>	<b>Monthly Compensation</b>
<b>Selen Designs</b>	<b>1/1/2013-3/31/2013</b>	<b>Licensee produced pewter jewelry</b>	<b>1/2013 \$2500 2/2013 \$2500 3/2013 \$2500</b>
<b>With Love From Brooklyn</b>	<b>1/1/2013-2/28/2013</b>	<b>Packaged Food and food related accessories made in Brooklyn</b>	<b>1/2013 \$2500 2/2013 \$2500</b>
<b>Insiders 1</b>	<b>1/1/2013-2/28/2013</b>	<b>Licensee produced handbags and small leather goods</b>	<b>1/2013 \$2500 2/2013 \$2500</b>
<b>Volang</b>	<b>1/1/2013-2/28/2013</b>	<b>Licensee hand knit/crocheted hats, scarves &amp; gloves</b>	<b>1/2013 \$2500 2/2013 \$2500</b>



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