



Metropolitan Transportation Authority

Finance Committee Meeting

June 2013

Committee Members

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

MEETING AGENDA

MTA FINANCE COMMITTEE

Monday, June 3, 2013 – 12:30 PM

347 Madison Avenue
Fifth Floor Board Room
New York, NY

<u>AGENDA ITEMS</u>	<u>Page</u>
I. PUBLIC COMMENTS PERIOD	
II. APPROVAL OF MINUTES – APRIL 22, 2013	II-1
III. COMMITTEE WORK PLAN	III-1
IV. BUDGETS/CAPITAL CYCLE BudgetWatch (Handout) FinanceWatch	IV-1
V. MTA HEADQUARTERS & ALL-AGENCY ITEMS	
<i>Action Item:</i> PWEF Assessment	V-1
<i>Report and Information Item:</i> Station Maintenance Billings Annual Pension Fund Report	V-2 V-7
Procurements	V-20
VI. METRO-NORTH RAILROAD Procurement	VI-1
VII. LONG ISLAND RAIL ROAD Procurements	VII-1
VIII. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS Procurements	VIII-1
IX. BRIDGES AND TUNNELS Procurements	IX-1
X. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)	

AGENDA ITEMS

Page

XI. MTA CONSOLIDATED REPORTS

Statement of Operations	XI-1
Overtime Report	XI-9
Report on Subsidies	XI-15
Positions	XI-20
Subsidy, Interagency Loans and Stabilization Fund Transactions	XI-23
Farebox Recovery Ratios	XI-26
MTA Ridership	XI-27
Fuel Hedge Program	XI-51

XII. REAL ESTATE AGENDA

Action Items	XII-3
Report and Information Items	XII-32

Date of next meeting: Monday, July 22, 2013 at 12:30 PM

Minutes of the MTA Finance Committee Meeting
April 22, 2013
347 Madison Avenue
New York, NY
12:15 PM

The following Finance Committee members attended:

Hon. Andrew M. Saul, Chairman
Hon. Jonathan A. Ballan
Hon. John H. Banks III
Hon. Robert C. Bickford
Hon. Norman Brown
Hon. Allen P. Cappelli
Hon. Fernando Ferrer, Acting MTA Chairman
Hon. Ira Greenberg
Hon. Charles G. Moerdler
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

The following Board Members were also present:

Hon. Andrew Albert

The following also attended:

Vinay Dayal
Nuria Fernandez
Robert Foran
James Henly
Douglas Johnson
Patrick McCoy
Thomas Prendergast, Interim Executive Director
Jeffrey Rosen
Helena Williams

Chairman Andrew M. Saul called the April 22, 2013 meeting of the Finance Committee to order at 12:15 PM.

I. Public Comments

There was one public speaker. William Henderson, Executive Director, PCAC, who commented on enterprise asset management.

II. Approval of Minutes

The MTA Board approved the minutes to its prior meeting held on March 11, 2013.

III. Committee Work Plan

There was one change to the 2013 work plan. The report and information item for FMTAC's annual meeting and investment performance report scheduled for the June Finance Committee Meeting will be presented this year in July. Going forward, the FMTAC report will be presented as previously scheduled in June.

IV. Budgets/Capital Cycle

A. BudgetWatch

Mr. Johnson noted that BudgetWatch would provide March and April results. Passenger revenues were \$3.9 million, or 0.9% favorable for the month of March as the initial ridership impact of the fare increase was lower than projected. YTD numbers, however, were \$7.8 million, or 0.6%, unfavorable due to harsh winter weather and the residual impacts of Superstorm Sandy. Toll revenues were favorable both for the month - \$2.9 million, or 2.2%, and YTD \$6.5 million, or 1.9%, due to higher traffic attributable to higher NYC employment, and lower than forecasted impacts on traffic of the toll increase. The favorable toll revenue and unfavorable passenger revenue in the first quarter resulted in these combined revenues being virtually on target with the budget.

Operating expenses were significantly favorable for the month (\$57.1 million) and YTD (\$88.7 million), although most of that variance was the result of lower timing-related activity in other than personal services ("OTPS") expense categories. Lower YTD debt service costs (\$43.6 million) reflect refunding savings, lower interest rates and timing.

Combined receipts of PMT, MTA Aid, and PBT were \$38.7 million unfavorable YTD, some of which may be timing-related.

Combined real estate tax receipts were strong in April (\$20.8 million favorable), increasing the favorable YTD variance to \$85.5 million. Most of this increase was the result of higher collections from the Real Property Transfer Tax (RPTT) portion of the Urban Tax. These results do not at this time appear to be indicative of a trend. While January and February results were very strong, March results were well below budget and April results would not have been favorable, but for three large transactions.

Overall, preliminary YTD results were somewhat favorable, with much of that result coming from higher real estate transaction taxes. Lower subsidy collections offset some of the favorable real estate revenue. Expenses, including debt service were lower than budgeted; however, much of that favorable result was timing-related.

Mr. Moerdler inquired whether R.E.I.T.'s were exempt from real estate taxes. Mr. Foran stated that he would find out and let him know.

Mr. Ferrer asked if MTA was planning to rebid its contracts for its financial advisor and underwriters in June. Mr. Foran stated that he anticipated issuing an RFP for these services in the summer and based on the results of the RFP providing a recommendation to the Board in the fall. Mr. Foran noted that MTA is still completing the current underwriter rotation.

Mr. Cappelli stated that if MTA should restore more of the services that were reduced in 2010, given that MTA's financial picture was improving and the state budget process was complete. Mr. Cappelli noted that MTA was anticipating receiving an additional \$40 million in state funds, and these funds that should be used for the benefit of the riders. Mr. Cappelli made a motion to create a Riders Investment Fund for the purpose of reversing the service cuts made in 2012 and decreasing overcrowding, and to deposit \$40 million of state receipts into the fund. Mr. Pally seconded the motion.

Mr. Foran noted that the MTA is appreciative of the Governor's support of transportation priorities in the state budget. He noted that these funds were subject to appropriation from the state government and had not yet been received. The state budget for PMT and MTA Trust Aid was \$15 million above budget, but actual receipts for these accounts are \$18 million below the budget year to date. MTA will begin receiving MMTOA receipts in May. MTA is evaluating all alternative uses for and discretionary funds. Mr. Foran recognized that improving service is a priority of the Board. In July, MTA will present the Board with the July Financial Plan which will provide a better assessment of available funds in the budget. Mr. Foran stated that additional the financial information would help to determine if any additional service could be maintained and not reduced at a later date. Mr. Saul also noted that the July Plan would provide the mid-year review of fare and toll revenues, tax and subsidy receipts and ridership and crossings. Mr. Ferrer concurred, noting that in the past the Board had approved service increases, only to have these service changes reversed shortly afterward.

Mr. Cappelli stated that he would accept a motion to table the motion temporarily. Mr. Prendergast noted that NYCT reviews service operations on a continual basis.

Mr. Pally noted that fares and tolls would increase in 20 months, so it is important to consider service restorations before that time. Mr. Albert also noted that service restoration provided benefits to the customers, and some of the bus routes that were cut in 2010 left customers with few options. Mr. Greenberg noted the shifts in ridership on LIRR and MNR showed that service increases can lead to increased ridership and he would like to see service restoration options at the July meeting.

Mr. Moerdler noted that unrepresented workers had been working for four years without a raise and that represented workers were working without a contract. Mr. Sedore also noted that non-represented workers no salary increases in 4 years which was affecting morale. The motion was tabled.

B. FinanceWatch

Mr. McCoy presented FinanceWatch. On March 26, 2013, MTA executed an \$8.973 million ultra-low sulfur diesel fuel hedge with Deutsche Bank for an all-in price of \$2.8825/gallon which was competitively bid. The hedge covers the period from March 2014 through February 2015.

On March 22, 2013, MTA issued \$500 million of MTA Transportation Revenue Bonds, Series 2013B, to finance existing approved transit and commuter projects. The Series 2013B bonds were issued as tax-exempt fixed-rate bonds with a final maturity of November 15, 2043 and an all-in TIC of 4.08% and average life of 19.29 years. The transaction closed on April 2, 2013. The transaction was led by book-running senior manager Barclays, together with co-senior manager Rice Financial Products. Nixon Peabody served as bond counsel and Lamont Financial served as financial advisor.

On April 12, 2013, MTA issued \$200 million of Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2013C, to finance approved capital projects for MTA Bridges and Tunnels own facilities. The Series 2013C bonds were issued as tax-exempt fixed-rate bonds with a final maturity of November 15, 2043 and an all-in TIC of 3.71% and average life of 18.38 years. The transaction closed on April 2, 2013. The transaction had a deal syndicate of all MWBE underwriters led by book-running senior manager Ramirez & Co., together with co-senior manager Duncan-Williams, Inc., a woman-owned firm. Hawkins Delafield and Wood served as bond counsel and Lamont Financial served as financial advisor.

On April 19, 2013, MTA closed the first interim financing for Sandy-related projects. The \$350 million facility with Bank of America Merrill Lynch is for two years and can be used for Sandy-related and other approved capital projects. MTA is continuing to negotiate additional facilities with two other banks.

Mr. Albert inquired whether MTA was entering into fuel hedges twice yearly. Mr. McCoy noted that MTA was entering into fuel hedges monthly and that each fuel hedge is for 24 months at 50% of fuel need for the next 12 months. Mr. McCoy stated that the purpose of the fuel hedges was to provide budget stability and address future volatility in fuel prices.

Mr. Moerdler asked if there was an inflation interest rate hedge on bonds. Mr. McCoy responded that MTA does not actively hedge interest rates.

Mr. Moerdler asked if the MTA should call the \$300 million in auction rate securities while LIBOR rates are low and before rates rise. Mr. McCoy noted that there is a thin and illiquid market for auction rate bonds. While MTA's bonds have failing auctions, the absolute interest rate is low. The COPs have a reset rate of 275% of one-month LIBOR and the Transportation Revenue Bonds have a reset of 250% of one-month LIBOR. Additionally, the Board has granted the authority to tender for the \$210 million in Transportation Revenue Bonds Series 2002B which are outstanding. MTA will do so when market conditions are favorable. Mr. Foran noted that interest rate risk is manageable and that economic analysts and the Federal Reserve indicate that interest rates should remain low. MTA has the ability to move quickly to take advantage of the market, to purchase these securities at a discount and the ability to tender in the open market. In the past, MTA has tendered for outstanding auction rate bonds at 97 cents on the dollar.

Variable rate debt is only 8% of all outstanding debt which is relatively low historically and compared to the Board authorized level of 25% for variable rate.

V. MTA Headquarters and All-Agency Items

A. Action Items

Mr. Johnson reported that there were two action items.

1. Addition of Outside Counsel to Personal Injury Panel

The staff summary seeks Board approval to appoint seventeen law firms to MTA's panel of outside counsel that are available for assignment of tort, FELA and worker's compensation matters. The seventeen firms were selected through a competitive RFP process, and are either NYS certified Minority/Women Business Enterprises or qualify as small business concerns under NYS Finance law.

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

2. MTA 2012 Annual Investment Report.

Mr. Dayal noted that the staff summary provides the Board with the 2012 investment performance and re-approves MTA All Agency Investment Guidelines as per Public Authorities Law Section 2925. No changes to the Investment Guidelines were proposed. Investment performance results for calendar year 2012 were summarized in the staff summary and detailed in the separately published book. During 2012, funds actively managed by MTA earned about \$5.7 million on a \$3.3 billion portfolio or 0.17%. This compares well to the average six month treasury rate of 0.13% and twelve month treasury rate of 0.16% over the same period.

Mr. Pally asked about the New York State Comptroller's report regarding MTA's investment practices in relation to the MTA 2012 Investment Report. Mr. Dayal noted that MTA reports investment performance results every six months, comparing MTA's results with the relevant treasury benchmark. MTA does not set formal goals as noted in the NYS Comptroller's Report because this ignores the principles of risk management. Mr. Foran noted that MTA's investment performance beat the relevant benchmarks of the 6-month Treasury and the 1-year Treasury. MTA is being prudent, investing safely and has funds available when needed.

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

B. Information Items

1. MTA Annual Report on Variable Rate Debt

Mr. McCoy presented the MTA Annual Report on Variable Rate Debt. Mr. McCoy outlined MTA's variable rate debt policy and provided a summary of MTA's debt portfolio noting that MTA's variable rate is 8% of total outstanding debt. MTA's variable rate debt is diversified with weekly and daily variable rate demand bonds backed by liquidity agreements with banks, floating rate notes which do not require liquidity agreements, commercial paper and auction rate securities. Interest rates are at historic lows with five year average for the short-term benchmark rate for SIFMA at 0.65%. MTA's variable rate bonds have an all in average interest rate

including fees of 0.78% for 2012 which compares favorably with other bond indices. The presentation showed the par value of liquidity expiration and FRN and Put bond reset date by year.

Mr. Moerdler inquired whether municipal bond holders were investing in equities because of interest rate uncertainty and whether MTA examined how this would affect its variable rate portfolio. Mr. McCoy replied that bond flows have been negative for the prior six consecutive weeks but that absolute rates were still very low. Money market funds and short term investors are important for the variable rate market. There have been outflows in the short term market and from money market funds since 2008 but this trend has stabilized. The demand for short term investments remains strong and rates are very attractive and the market is liquid. MTA's variable rate debt is structured with termination rights and restructuring ability. Mr. McCoy noted that most of MTA's liquidity agreements were for 2-3 years but MTA can invoke the right to terminate the agreements.

Mr. Ballan asked if the rating agencies have a recommendation for the percentage of variable rate debt of overall debt. Mr. McCoy stated that there was no clear guideline from the rating agencies. Mr. McCoy noted that MTA's current variable rate as a percent of overall debt is 8% which is prudent and below MTA's policy of up to 25%.

C. Procurements

There were three competitive procurement items for MTA headquarters for a total of \$43.0 million.

1. Multi-Agency, as needed General Construction Services
2. All-Agency enterprise Asset Management Consulting Services

Mr. Prendergast presented the All-Agency Enterprise Asset Management Services Procurement. Mr. Prendergast stated that when the MTA was formed in the 1980s the system was in a state of disrepair. After thirty years of investment, the system is in pretty good repair. NYCT assets have a replacement value estimated to be nearly a quarter trillion dollars. A generally accepted standard for capital renewal investment is 2 percent of replacement value, that \$15 billion dollars annually for NYCT. The entire 5 year MTA capital program is roughly \$15 billion for the core program. Mr. Prendergast stated that he had instructed the NYCT to move aggressively towards best practices in asset management. Whole-life asset management challenges NYCT's business rules, organizations design and information systems, but NYCT has embraced this initiative and will rise to the challenge.

Mr. Stewart stated that NYCT's strategy is to develop a management system based on the principles, practices and technologies of asset management. Transit is an asset intensive industry with hundreds of miles of tunnels and line structures, thousands of buses and trains complex interdependent electrical, mechanical and computerized systems. NYCT has rebuilt its system

after years of disinvestment, added new technologies and customer amenities and are adding new capacity. NYCT is now focusing on optimizing its systems through whole life asset management and get more performance out of what it has by developing a more effective planning and decision making process.

Mr. Salvado noted that using whole-life asset management, in which investments in capital, maintenance and efficiency are brought together into a single view of the entire life of the asset, allows the agency to make informed choices recognizing financial constraints. Asset management is becoming a legal requirement. For example, federal transit funding legislation passed in the fall of 2012 requires transit agencies to have an asset management plan. FTA awarded NYCT \$7 million to re-engineer its asset planning processes, which will give decision-makers better business intelligence to make more informed business decisions. Companies, such as National Rail, CSX and London Tube Line, which have successfully implemented whole-life asset management, have seen substantial gains in performance at a lower cost.

Ms. Fernandez stated that MTA intends to implement asset management by 2020. She also noted that the entire MTA, including LIRR, MRR and Bridges and Tunnels, are developing a plan that provides common practices, economies of scale and data sharing. In the long term this will provide savings, reduce risk and extend the life of MTA's assets. MTA's all agency Asset Management Committee will report to the Board later this year.

Mr. Albert asked if the decision to repair the R-32 was based on asset management or financial considerations. Mr. Prendergast noted that this decision was based on asset management because there was another car class that needed to be replaced out of cycle. Mr. Moerdler asked how variables such as Hurricane Sandy would factor into asset management. Mr. Prendergast stated that including greater resiliency measures in system is part of asset management. Mr. Page asked how large expenditures such as system expansion projects were incorporated into the asset management framework. Mr. Prendergast stated that an overall defined strategic vision incorporating service projects and system expansion was needed for a good whole life asset management system. Mr. Prendergast also noted that procurement costs were also incorporated into the process.

3. All-Agency Wireless Services.

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

VI. Metro-North and Long Island Railroad

A. Action Items

There was one agency action item requesting Board approval to authorize the establishment of fares for travel to and from the new West Haven Station.

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

Procurements

There are two procurements for MNR for a total of \$28.4 million. One procurement is a non-competitive modification and one procurement to use an RFP. There were two non-competitive procurements for LIRR for a total of \$17.9 million

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

VII. NYCT/MTA Bus Operations

A. Procurements

There are eight procurements for NYCT and one procurement for MTA Bus for a total of \$75.4 million. There are four non-competitive for NYCT, one jointly with MTA Bus Company and one multi-agency with LIRR and MNR. There are four competitive for NYCT, two are large modification to contracts managed by MTCC. There is one non-competitive procurement requiring ratification for MTA Bus Company.

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

VIII. Bridges and Tunnels

A. Procurements

There are two competitive modifications for Bridges and Tunnels for a total of \$26.4 million.

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

IX. FMTAC

A. Procurements

There were no procurements items for FMTAC.

X. MTA Consolidated Reports

This month includes results for January and February 2013.

XII. Real Estate Agenda

A. Action Items

Mr. Rosen noted that there were six action items in the cCommittee' briefing book, and then proceeded to present a seventh staff summary, and accompanying resolution, requesting authorization to negotiate and execute agreements with Amtrak and the developer of the West Side Yards project to facilitate the construction of a concrete casing so as to preserve a future subsurface right of way for Amtrak's proposed Gateway Tunnel underneath the LIRR's "Eastern Rail Yard". The route through the Eastern Rail Yard is the only feasible one between the planned Gateway Tunnel and Penn Station. Mr. Rosen explained that the project would require the demolition and replacement of LIRR's "Maintenance of Equipment" building on the site, entirely at Amtrak's cost and without negatively impacting the Related overbuild project over the

Eastern Rail Yards. LIRR will not incur any financial obligations as a result of this project, as Amtrak will cover any incremental costs that LIRR incurs by virtue of the temporary relocation of its Maintenance of Equipment functions.

The Committee voted to recommend the action items before the Board for approval. Mr. Banks recused himself from voting on the Gateway item.

XIII. Executive Session

Upon motion duly made and seconded, the Committee voted to go into Executive Session pursuant to Section 105 (1) (h) of the Public Officers Law, to consider a matter regarding the proposed acquisition, sale or lease of real property, when publicity would substantially affect the value thereof.

Upon motion duly made and seconded, the Committee voted to resume in Open Session. The Committee voted to approve a lease modification with SLG Graybar LLC, an affiliate of SL Green Realty Corp.

XIII. Adjournment

Upon motion duly made and seconded, the April 22, 2013 meeting of the Finance Committee was adjourned.

Respectfully submitted,

Lara C. Muldoon
Assistant Director

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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

June 2013

SBP/Budget/Capital:

Action Item:

PWEF Assessment

MTA Capital Program Mgmt/
MTA Div. Mgmt & Budget

Other:

Station Maintenance Billings

MTA Comptroller

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

MTA Labor

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

Other:

Annual FMTAC Meeting

MTA RIM

Annual FMTAC Investment Performance Report

MTA RIM

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

MTA Finance

Annual Report – Fuel Hedge Program

MTA Div. Mgmt/Budget
and MTA Finance

MTA 2013 Semi-Annual Investment Report

MTA Treasury

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

MTA Comptroller

Review and Assessment of the Finance Committee Charter

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

January 2014*SBP/Budget/Capital:*

Overview of the February Financial Plan 2014-2017

MTA Div. Mgmt/Budget

Other:

Special Report: 2013 Year-End Review

MTA Finance

March 2014*Action Items:*

2013 TBTA Operating Surplus
Mortgage Recording Tax – Escalation Payments to
Dutchess, Orange and Rockland Counties
All-Agency Real Property Disposition Guidelines and
All-Agency Personal Property Disposition Guidelines

MTA Bridges and Tunnels
MTA Treasury/MTA Div.
Mgmt/Budget

All-Agency Annual Procurement Report

MTA Real Estate/MTA
Corporate Compliance
MTA Procurement/Agencies

Other:

MTA Prompt Payment Annual Report 2013

MTA Business Service

April 2014*Action Item:*

MTA 2013 Annual Investment Report

MTA Treasury

Other:

Annual Report on Variable Rate Debt

MTA Finance

DETAILS – 2013

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

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.

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.

Other:

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.

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.

JANUARY 2014

SBP/Budget/Capital:

Overview of the February Financial Plan 2014-2017

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: 2013 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2013.

MARCH 2014

Action Items:

2013 TBTA Operating Surplus

MTA Bridges and Tunnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2013 Operating Surplus and Investment Income, (2) advances of TBTA 2014 Operating Surplus, and (3) the deduction from 2014 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 2013

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.

FinanceWatch

June 3, 2013

Fuel Hedges

\$8,988,282 Million Diesel Fuel Hedge

On April 23, 2013, MTA executed a \$8,988,282 million ultra-low sulfur diesel fuel hedge split evenly between J.P. Morgan Ventures Energy Corporation and Goldman, Sachs & Co./J Aron at an all-in price of \$2.770/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Deutsche Bank, Goldman, Sachs & Co./J Aron and J.P. Morgan Ventures Energy Corporation. The hedge covers the period from May 2013 through April 2015.

Remarketings

\$50,000,000 MTA Transportation Revenue Bonds, Series 2012A-1

On May 8, 2013, MTA remarketed through competitive bidding \$50.00 million of MTA Transportation Revenue Bonds, Series 2012A-1. MTA converted the Series 2012A-1 bonds from a term-rate mode to a fixed-rate mode. MTA received a total of 17 bids for this series of bonds and the winning bid was submitted by JP Morgan with a yield of 3.56%. The transaction closed on May 15, 2013. Nixon Peabody served as bond counsel and Lamont Financial served as financial advisor.

Transaction Summary Statistics

	<u>TRB 2012A-1</u>
Par Amount:	\$50.000 million
Net Premium:	\$6.013 million
All-in TIC:	4.29%
Average Life:	27.50 years
Average Coupon:	5.00%
Final Maturity:	11/15/2040
Underwriter's Discount:	\$3.08 (\$154,000)
State Bond Issuance Fee:	\$0 ⁽¹⁾
Cost of Issuance:	\$3.08 (\$154,000)
Ratings (Moody's/S&P/Fitch)	A2/A/A
Senior Manager:	JP Morgan

⁽¹⁾ MTA is not required to make this payment to the State Division of the Budget on remarketing transactions.

Upcoming Transactions

\$500,000,000 MTA Transportation Revenue Bonds, Series 2013C

In May 2013, MTA issued \$500 million of MTA Transportation Revenue Bonds, Series 2013C, to finance existing approved transit and commuter projects. The transaction was be led by book-running senior manager JP Morgan, together with special co-senior manager Loop Capital Markets. Hawkins Delafield and Wood will serve as bond counsel and Lamont Financial will serve as financial advisor.

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET**

DEBT SERVICE

(\$ in millions)

April 2013

	Adopted Budget	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$23.8	\$21.7	\$2.2		
Commuter Railroads	4.8	5.6	(0.8)		
<i>Dedicated Tax Fund Subtotal</i>	<i>\$28.7</i>	<i>\$27.3</i>	<i>\$1.4</i>	<i>4.9%</i>	
MTA Transportation Revenue:					
NYC Transit	\$63.3	\$91.9	(\$28.6)		Timing of debt service deposits.
Commuter Railroads	40.2	\$57.1	(16.9)		
MTA Bus	1.8	\$3.4	(1.7)		
<i>MTA Transportation Subtotal</i>	<i>\$105.2</i>	<i>\$152.5</i>	<i>(\$47.3)</i>	<i>-44.9%</i>	
Commercial Paper:					
NYC Transit	\$1.8	\$0.1	\$1.8		Lower than budgeted rates.
Commuter Railroads	1.1	\$0.0	1.1		
MTA Bus	0.0	\$0.0	0.0		
<i>Commercial Paper Subtotal</i>	<i>\$3.0</i>	<i>\$0.1</i>	<i>\$2.9</i>	<i>95.2%</i>	
2 Broadway COPs:					
NYC Transit	\$1.4	\$1.1	\$0.3		Timing related to the release of the debt service reserve fund and open market purchase in 12/2012.
Bridges & Tunnels	0.2	\$0.2	0.0		
MTA HQ	0.2	\$0.2	0.0		
<i>2 Broadway COPs Subtotal</i>	<i>\$1.8</i>	<i>\$1.4</i>	<i>\$0.3</i>	<i>19.3%</i>	
TBTA General Resolution (2)					
NYC Transit	\$15.1	\$16.8	(\$1.7)		
Commuter Railroads	7.1	\$7.5	(0.4)		
Bridges & Tunnels	17.2	\$13.9	3.3		
<i>TBTA General Resolution Subtotal</i>	<i>\$39.5</i>	<i>\$38.3</i>	<i>\$1.2</i>	<i>3.1%</i>	
TBTA Subordinate (2)					
NYC Transit	\$6.5	\$6.0	\$0.5		Lower than budgeted variable rates; lower debt service due to refunding.
Commuter Railroads	2.9	\$2.7	0.2		
Bridges & Tunnels	2.6	\$2.4	0.2		
<i>TBTA Subordinate Subtotal</i>	<i>\$11.9</i>	<i>\$11.1</i>	<i>\$0.8</i>	<i>7.1%</i>	
Total Debt Service	\$190.1	\$230.7	(\$40.6)	-21.4%	
Debt Service by Agency:					
NYC Transit	\$112.0	\$137.7	(\$25.7)		
Commuter Railroads	56.1	73.0	(16.8)		
MTA Bus	1.8	3.4	(1.7)		
Bridges & Tunnels	20.0	16.5	3.5		
MTAHQ	0.2	0.2	0.0		
Total Debt Service	\$190.1	\$230.7	(\$40.6)	-21.4%	

Notes:

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

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET**

DEBT SERVICE

(\$ in millions)

April 2013 Year-to-Date

	Adopted Budget	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$122.5	\$116.4	\$6.0		
Commuter Railroads	25.0	\$25.1	(0.2)		
<i>Dedicated Tax Fund Subtotal</i>	\$147.4	\$141.6	\$5.8	4.0%	
MTA Transportation Revenue:					
NYC Transit	\$253.2	\$273.3	(\$20.2)		
Commuter Railroads	160.8	\$171.5	(10.7)		
MTA Bus	7.0	\$10.2	(3.2)		Timing of debt service deposits.
<i>MTA Transportation Subtotal</i>	\$421.0	\$455.1	(\$34.1)	-8.1%	
Commercial Paper:					
NYC Transit	\$7.3	\$0.3	\$7.0		
Commuter Railroads	4.6	\$0.2	4.4		
MTA Bus	0.1	\$0.1	0.0		Lower than budgeted rates.
<i>Commercial Paper Subtotal</i>	\$12.0	\$0.5	\$11.5	95.7%	
2 Broadway COPs:					
NYC Transit	\$5.6	\$3.3	\$2.2		
Bridges & Tunnels	0.8	\$0.5	0.3		
MTA HQ	0.8	\$0.5	0.3		Timing related to the release of the debt service reserve fund and open market purchase in 12/2012.
<i>2 Broadway COPs Subtotal</i>	\$7.1	\$4.3	\$2.9	40.2%	
TBTA General Resolution (2)					
NYC Transit	\$60.6	\$64.1	(\$3.6)		
Commuter Railroads	28.5	\$28.7	(0.2)		
Bridges & Tunnels	69.0	\$53.0	15.9		Lower than budgeted variable rates; lower debt service due to refunding; timing of new money bond issuance;
<i>TBTA General Resolution Subtotal</i>	\$158.0	\$145.9	\$12.1	7.7%	
TBTA Subordinate (2)					
NYC Transit	\$26.0	\$23.4	\$2.6		
Commuter Railroads	11.4	\$10.3	1.1		
Bridges & Tunnels	10.3	\$9.3	1.0		Lower than budgeted variable rates; lower debt service due to refunding.
<i>TBTA Subordinate Subtotal</i>	\$47.8	\$43.0	\$4.8	10.0%	
Total Debt Service	\$793.3	\$790.3	\$3.0	0.4%	
Debt Service by Agency:					
NYC Transit	\$475.1	\$480.9	(\$5.8)		
Commuter Railroads	230.2	235.8	(5.6)		
MTA Bus	7.1	10.3	(3.2)		
Bridges & Tunnels	80.0	62.8	17.3		
MTAHQ	0.8	0.5	0.3		
Total Debt Service	\$793.3	\$790.3	\$3.0	0.4%	

Notes:

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

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

Transportation Revenue Bonds

Issue		TRB 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	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
4/3/2013	0.11%	0.10%	-0.01%	0.12%	0.01%	0.12%	0.01%	0.12%	0.01%	0.12%	0.01%
4/10/2013	0.16%	0.17%	0.01%	0.19%	0.03%	0.20%	0.04%	0.19%	0.03%	0.19%	0.03%
4/17/2013	0.23%	0.23%	0.00%	0.25%	0.02%	0.24%	0.01%	0.25%	0.02%	0.25%	0.02%
4/24/2013	0.22%	0.21%	-0.01%	0.23%	0.01%	0.21%	-0.01%	0.23%	0.01%	0.23%	0.01%
5/1/2013	0.19%	0.18%	-0.01%	0.20%	0.01%	0.18%	-0.01%	0.20%	0.01%	0.20%	0.01%
5/8/2013	0.18%	0.16%	-0.02%	0.18%	0.00%	0.18%	0.00%	0.18%	0.00%	0.18%	0.00%

Dedicated Tax Fund Bonds

Issue		DTF 2002B-1		DTF 2008A-1		DTF 2008A-2		DTF 2008B-1		DTF 2008B-4	
Remarketing Agent		Morgan Stanley		Morgan Stanley		Goldman		Barclays		Barclays	
Liquidity Provider		State Street Bank		Morgan Stanley		Bank of Tokyo		Bank of Nova Scotia		KBC Bank N.V. (NY)	
Liquidity/Insurer		LoC		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		150.00		171.86		171.85		97.42		100.00	
Swap Notional (\$m)		150.00		168.38		168.38		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
4/3/2013	0.11%	0.10%	-0.01%	0.10%	-0.01%	0.10%	-0.01%	0.10%	-0.01%	0.34%	0.23%
4/10/2013	0.16%	0.14%	-0.02%	0.14%	-0.02%	0.18%	0.02%	0.17%	0.01%	0.40%	0.24%
4/17/2013	0.23%	0.21%	-0.02%	0.24%	0.01%	0.25%	0.02%	0.22%	-0.01%	0.43%	0.20%
4/24/2013	0.22%	0.21%	-0.01%	0.24%	0.02%	0.21%	-0.01%	0.22%	0.00%	0.43%	0.21%
5/1/2013	0.19%	0.18%	-0.01%	0.21%	0.02%	0.18%	-0.01%	0.17%	-0.02%	0.40%	0.21%
5/8/2013	0.18%	0.16%	-0.02%	0.19%	0.01%	0.17%	-0.01%	0.17%	-0.01%	0.40%	0.22%

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	
Date	SIFMA	Rate	Spread to SIFMA
4/3/2013	0.11%	0.14%	0.03%
4/10/2013	0.16%	0.19%	0.03%
4/17/2013	0.23%	0.28%	0.05%
4/24/2013	0.22%	0.28%	0.06%
5/1/2013	0.19%	0.21%	0.02%
5/8/2013	0.18%	0.23%	0.05%

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		6.16		7.30	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
4/2/2013	0.11%	0.11%	0.00%	0.11%	0.00%	0.11%	0.00%	0.11%	0.00%	0.10%	-0.01%	0.10%	-0.01%
4/9/2013	0.16%	0.16%	0.00%	0.16%	0.00%	0.16%	0.00%	0.16%	0.00%	0.14%	-0.02%	0.14%	-0.03%
4/16/2013	0.23%	0.23%	0.00%	0.23%	0.00%	0.23%	0.00%	0.23%	0.00%	0.20%	-0.03%	0.20%	-0.03%
4/23/2013	0.22%	0.21%	-0.01%	0.21%	-0.01%	0.21%	-0.01%	0.21%	-0.01%	0.20%	-0.02%	0.20%	-0.02%
4/30/2013	0.19%	0.18%	-0.01%	0.18%	-0.01%	0.18%	-0.01%	0.18%	-0.01%	0.18%	-0.01%	0.18%	-0.01%
5/7/2013	0.18%	0.17%	-0.01%	0.17%	-0.01%	0.17%	-0.01%	0.17%	-0.01%	0.18%	0.00%	0.18%	0.00%

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
4/2/2013	0.11%	0.19%	0.08%	0.25%	0.14%
4/9/2013	0.16%	0.20%	0.04%	0.30%	0.14%
4/16/2013	0.23%	0.30%	0.07%	0.35%	0.12%
4/23/2013	0.22%	0.27%	0.05%	0.35%	0.13%
4/30/2013	0.19%	0.24%	0.05%	0.35%	0.16%
5/7/2013	0.18%	0.25%	0.07%	0.36%	0.18%

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
4/3/2013	0.11%	0.96%	0.85%	0.25%	0.14%	0.30%	0.19%	0.50%	0.39%
4/10/2013	0.16%	0.96%	0.80%	0.30%	0.14%	0.35%	0.19%	0.55%	0.39%
4/17/2013	0.23%	0.96%	0.73%	0.37%	0.14%	0.42%	0.19%	0.62%	0.39%
4/24/2013	0.22%	0.96%	0.74%	0.36%	0.14%	0.41%	0.19%	0.61%	0.39%
5/1/2013	0.19%	0.96%	0.77%	0.33%	0.14%	0.38%	0.19%	0.58%	0.39%
5/8/2013	0.18%	0.96%	0.78%	0.32%	0.14%	0.37%	0.19%	0.57%	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
4/3/2013	0.11%	0.56%	0.45%	0.67%	0.56%	0.84%	0.73%	0.98%	0.87%
4/10/2013	0.16%	0.56%	0.40%	0.67%	0.51%	0.84%	0.68%	0.98%	0.82%
4/17/2013	0.23%	0.56%	0.33%	0.67%	0.44%	0.84%	0.61%	0.98%	0.75%
4/24/2013	0.22%	0.56%	0.34%	0.67%	0.45%	0.84%	0.62%	0.98%	0.76%
5/1/2013	0.19%	0.55%	0.36%	0.66%	0.47%	0.83%	0.64%	0.97%	0.78%
5/8/2013	0.18%	0.55%	0.37%	0.66%	0.48%	0.83%	0.65%	0.97%	0.79%

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
4/3/2013	0.11%	0.86%	0.75%	1.01%	0.90%	1.06%	0.95%	1.11%	1.00%
4/10/2013	0.16%	0.91%	0.75%	1.06%	0.90%	1.11%	0.95%	1.16%	1.00%
4/17/2013	0.23%	0.98%	0.75%	1.13%	0.90%	1.18%	0.95%	1.23%	1.00%
4/24/2013	0.22%	0.97%	0.75%	1.12%	0.90%	1.17%	0.95%	1.22%	1.00%
5/1/2013	0.19%	0.94%	0.75%	1.09%	0.90%	1.14%	0.95%	1.19%	1.00%
5/8/2013	0.18%	0.93%	0.75%	1.08%	0.90%	1.13%	0.95%	1.18%	1.00%

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
4/3/2013	0.11%	0.34%	0.23%	0.66%	0.55%	0.79%	0.68%
4/10/2013	0.16%	0.39%	0.23%	0.71%	0.55%	0.84%	0.68%
4/17/2013	0.23%	0.46%	0.23%	0.78%	0.55%	0.91%	0.68%
4/24/2013	0.22%	0.45%	0.23%	0.77%	0.55%	0.90%	0.68%
5/1/2013	0.19%	0.42%	0.23%	0.74%	0.55%	0.87%	0.68%
5/8/2013	0.18%	0.41%	0.23%	0.73%	0.55%	0.86%	0.68%

TBTA General Revenue Bonds

Issue		TBTA 2005B-4a		TBTA 2005B-4b		TBTA 2005B-4c		TBTA 2005B-4d		TBTA 2005B-4e	
Remarketing Agent		N/A		N/A		N/A		N/A		N/A	
Initial Purchase Date		1/1/2014		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
4/3/2013	0.11%	0.39%	0.28%	0.23%	0.12%	0.51%	0.40%	0.73%	0.62%	0.79%	0.51%
4/10/2013	0.16%	0.39%	0.23%	0.23%	0.07%	0.51%	0.35%	0.73%	0.57%	0.79%	0.56%
4/17/2013	0.23%	0.39%	0.16%	0.23%	0.00%	0.51%	0.28%	0.73%	0.50%	0.79%	0.63%
4/24/2013	0.22%	0.39%	0.17%	0.23%	0.01%	0.51%	0.29%	0.73%	0.51%	0.79%	0.62%
5/1/2013	0.19%	0.38%	0.19%	0.22%	0.03%	0.50%	0.31%	0.72%	0.53%	0.78%	0.59%
5/8/2013	0.18%	0.38%	0.20%	0.22%	0.04%	0.50%	0.32%	0.72%	0.54%	0.78%	0.58%

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

Report Date 5/10/2013

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	Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA
5/1/2013	0.19%	0.15%	-0.04%	0.14%	-0.05%
5/2/2013	0.19%	0.13%	-0.06%	0.12%	-0.07%
5/3/2013	0.19%	0.12%	-0.07%	0.10%	-0.09%
5/4/2013	0.19%	0.12%	-0.07%	0.10%	-0.09%
5/5/2013	0.19%	0.12%	-0.07%	0.10%	-0.09%
5/6/2013	0.19%	0.14%	-0.05%	0.13%	-0.06%
5/7/2013	0.19%	0.14%	-0.05%	0.15%	-0.04%
5/8/2013	0.18%	0.16%	-0.02%	0.16%	-0.02%
5/9/2013	0.18%	0.16%	-0.02%	0.16%	-0.02%
5/10/2013	0.18%	0.18%	0.00%	0.16%	-0.02%

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		89.36	
Swap Notional (\$m)		194.80		None		11.40		89.36	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
5/1/2013	0.19%	0.16%	-0.03%	0.15%	-0.04%	0.15%	-0.04%	0.15%	-0.04%
5/2/2013	0.19%	0.13%	-0.06%	0.13%	-0.06%	0.13%	-0.06%	0.12%	-0.07%
5/3/2013	0.19%	0.13%	-0.06%	0.11%	-0.08%	0.11%	-0.08%	0.12%	-0.07%
5/4/2013	0.19%	0.13%	-0.06%	0.11%	-0.08%	0.11%	-0.08%	0.12%	-0.07%
5/5/2013	0.19%	0.13%	-0.06%	0.11%	-0.08%	0.11%	-0.08%	0.12%	-0.07%
5/6/2013	0.19%	0.15%	-0.04%	0.11%	-0.08%	0.11%	-0.08%	0.14%	-0.05%
5/7/2013	0.19%	0.17%	-0.02%	0.14%	-0.05%	0.13%	-0.06%	0.16%	-0.03%
5/8/2013	0.18%	0.19%	0.01%	0.15%	-0.03%	0.15%	-0.03%	0.18%	0.00%
5/9/2013	0.18%	0.19%	0.01%	0.16%	-0.02%	0.17%	-0.01%	0.18%	0.00%
5/10/2013	0.18%	0.19%	0.01%	0.16%	-0.02%	0.17%	-0.01%	0.18%	0.00%

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	Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA
5/1/2013	0.19%	0.15%	-0.04%	0.15%	-0.04%
5/2/2013	0.19%	0.12%	-0.07%	0.13%	-0.06%
5/3/2013	0.19%	0.12%	-0.07%	0.11%	-0.08%
5/4/2013	0.19%	0.12%	-0.07%	0.11%	-0.08%
5/5/2013	0.19%	0.12%	-0.07%	0.11%	-0.08%
5/6/2013	0.19%	0.14%	-0.05%	0.11%	-0.08%
5/7/2013	0.19%	0.16%	-0.03%	0.13%	-0.06%
5/8/2013	0.18%	0.18%	0.00%	0.15%	-0.03%
5/9/2013	0.18%	0.18%	0.00%	0.16%	-0.02%
5/10/2013	0.18%	0.18%	0.00%	0.16%	-0.02%

Report Date 5/10/2013

METROPOLITAN TRANSPORTATION AUTHORITY VARIABLE RATE REPORT: AUCTION RATE

WEEKLY AUCTIONS

Issue	LIBOR Formula Fail Rate	LIBOR Formula Fail Rate		
	TRB 2002B-1	COPs 2004A-1	COPs 2004A-2	COPs 2004A-3
Outstanding Par (\$ M)	105.250	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
Mar. 25 thru Mar. 29, 2013	0.407%	0.562%	0.560%	0.560%
April 1 thru April 5, 2013	0.405%	0.560%	0.557%	0.555%
April 8 thru April 12, 2013	0.399%	0.551%	0.548%	0.548%
April 15 thru April 19, 2013	0.400%	0.549%	0.551%	0.548%
April 22 thru April 26, 2013	0.400%	0.548%	0.551%	0.545%
April 29 thru May 3, 2013	0.396%	0.545%	0.545%	0.545%
May 6 thru May 10, 2013	0.398%	0.545%	0.548%	0.548%
Corresponding Libor Rate	0.199%	0.199%	0.199%	0.199%
Fail Rate	200%	275%	275%	275%

28 & 35 DAY AUCTIONS

Issue	LIBOR Formula Fail Rate		
	TRB 2002B-2	COPs 2004A-4	COPs 2004A-5
Outstanding Par (\$ M)	104.025	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
December 2012	0.419%	0.579%	0.577%
January 2013	0.407%	0.560%	0.577%
February 2013	0.403%	0.560%	0.548%
March 2013	0.409%	0.551%	0.556%
April 2013	0.398%	0.548%	0.549%
Corresponding Libor Rate	0.199%	0.199%	0.200%
Fail Rate	200%	275%	275%

MTA DEBT OUTSTANDING (\$ in Millions)

As of 5-10-2013

Type of Credit					Outstanding			Total Outstanding	TIC ¹	Notes
Underlying Ratings (Moody's / S&P / Fitch / Kroll)	Series	BPA Sale Date	Final Maturity	Principal Iss. Amount	Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation Revenue Bonds (A2/A/A)	2002A	5/9/02	11/15/2032	2,894.185	165.725	-	-	165.725	5.31	
	2002B	5/28/02	11/1/2022	210.500	-	209.275	-	209.275	1.60	(2)
	2002D	5/29/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.70	
	2002E	6/12/02	11/15/2031	397.495	26.935	-	-	26.935	5.13	
	2002G	11/19/02	11/1/2026	400.000	-	5.900	194.100	200.000	3.88	
	2003A	5/8/03	11/15/2032	475.340	275.520	-	-	275.520	4.49	
	2003B	7/30/03	11/15/2032	751.765	137.020	-	-	137.020	5.10	
	2005A	2/9/05	11/15/2035	650.000	440.420	-	-	440.420	4.76	
	2005B	6/22/05	11/15/2035	750.000	590.985	-	-	590.985	4.80	
	2005C	10/19/05	11/15/2016	150.000	59.750	-	-	59.750	4.19	
	2005D	11/1/05	11/1/2035	250.000	-	-	250.000	250.000	4.56	
	2005E	11/1/05	11/1/2035	250.000	-	100.000	150.000	250.000	3.74	
	2005F	11/16/05	11/15/2035	468.760	373.370	-	-	373.370	4.88	
	2005G	12/7/05	11/1/2026	250.000	233.540	-	-	233.540	4.34	
	2006A	7/13/06	11/15/2035	475.000	401.650	-	-	401.650	4.89	
	2006B	12/13/06	11/15/2036	717.730	668.720	-	-	668.720	4.52	
	2007A	6/27/07	11/15/2037	425.615	387.845	-	-	387.845	4.84	
	2007B	12/6/07	11/15/1937	415.000	379.365	-	-	379.365	4.75	
	2008A	2/13/08	11/15/1938	512.470	480.700	-	-	480.700	4.91	
	2008B	2/13/08	11/15/1930	487.530	446.680	-	-	446.680	3.07	
	2008C	10/17/08	11/15/2013	550.000	488.000	-	-	488.000	6.68	
	2009A	10/6/09	11/15/2039	502.320	474.095	-	-	474.095	3.79	(3)
	2010A	1/6/10	11/15/2039	363.945	363.945	-	-	363.945	4.44	(3)
	2010B	2/4/10	11/15/2039	656.975	646.975	-	-	646.975	4.29	(3)
	2010C	6/30/10	11/15/2040	510.485	497.210	-	-	497.210	4.27	
	CP2	9/16/10	11/15/2015	900.000	-	900.000	-	900.000	1.20	(4)
	2010D	11/23/10	11/15/2040	754.305	729.655	-	-	729.655	5.15	
	2010E	12/21/10	11/15/2040	750.000	750.000	-	-	750.000	4.57	(3)
	2011A	7/12/11	11/15/2046	400.440	396.505	-	-	396.505	4.95	
	2011B	9/13/11	11/1/2041	99.560	-	77.190	22.370	99.560	1.83	
	2011C	11/2/11	11/15/2028	197.950	191.435	-	-	191.435	3.99	
	2011D	11/30/11	11/15/2046	480.165	471.735	-	-	471.735	4.57	
	2012A	3/7/12	11/15/2042	150.000	-	150.000	-	150.000	0.40	
	2012B	3/7/12	11/15/2039	250.000	246.625	-	-	246.625	3.85	
	2012C	4/18/12	11/15/2047	727.430	723.930	-	-	723.930	4.22	
	2012D	6/28/12	11/15/1932	1,263.365	1,263.365	-	-	1,263.365	3.51	
	2012E	7/13/12	11/15/1942	650.000	646.630	-	-	646.630	3.91	
	2012F	9/20/12	11/15/2030	1,268.445	1,226.620	-	-	1,226.620	3.17	
	2012G	11/7/12	11/1/2032	359.450	-	-	359.450	359.450	4.14	
	2012H	11/9/12	11/15/2042	350.000	350.000	-	-	350.000	3.70	
	2013A	1/17/2013	11/15/2043	500.000	500.000	-	-	500.000	3.79	
	2013B	3/22/2013	11/15/2043	500.000	500.000	-	-	500.000	4.08	
Total				23,516.225	15,709.675	1,442.365	1,175.920	18,327.960	4.08	
									WATIC	
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)	EFC 1996A	6/26/96	1/1/2030	28.445	5.770	-	-	5.770	5.85	(5)
	2001B	12/18/01	1/1/2032	148.200	-	130.845	-	130.845	2.40	
	2001C	12/18/01	1/1/2032	148.200	-	130.845	-	130.845	2.62	
	2002B	9/19/02	11/15/2032	2,157.065	216.765	-	-	216.765	4.56	
	2002F	11/8/02	11/1/2032	246.480	-	14.840	194.800	209.640	2.44	
	2003B	12/9/03	1/1/2033	250.000	-	199.685	-	199.685	2.55	
	2005A	5/10/05	11/1/2035	150.000	-	104.635	24.855	129.490	2.86	
	2005B	7/6/05	1/1/2032	800.000	-	-	584.400	584.400	3.54	
	2006A	6/8/06	11/15/2035	200.000	80.065	-	-	80.065	4.72	
	2007A	6/13/07	11/15/1937	223.355	140.700	-	-	140.700	4.84	
	2008A	3/13/08	11/15/1938	822.770	653.115	-	-	653.115	4.93	
	2008B	3/13/08	11/15/2038	252.230	252.230	-	-	252.230	4.02	
	2008C	7/16/08	11/15/2038	629.890	523.785	-	-	523.785	4.72	
	2009A	2/11/09	11/15/2038	475.000	429.365	-	-	429.365	4.73	
	2009B	9/10/09	11/15/2039	200.000	200.000	-	-	200.000	3.63	(3)
	2010A	10/20/10	11/15/2040	346.960	336.055	-	-	336.055	3.45	(3)
	2011A	10/4/11	1/1/2028	609.430	602.245	-	-	602.245	3.59	
	2012A	6/6/12	11/15/2042	231.490	229.670	-	-	229.670	3.69	

MTA DEBT OUTSTANDING (\$ in Millions)

As of 5-10-2013

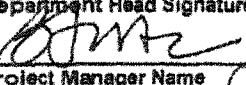

Type of Credit	Underlying Ratings (Moody's /S&P / Fitch/ Kroll)	Series	BPA Sale Date	Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
		2012B	8/3/12	11/15/2032	1,236.898	1,353.055	-	-	1,353.055	2.66	(6)
		2013B	1/29/2013	11/15/2030	257.195	257.195	-	-	257.195	2.25	
		2013C	4/18/2013	11/15/2043	200.000	200.000	-	-	200.000	3.71	
		Total			9,613.608	5,480.015	580.850	804.055	6,864.920	3.61	
										WATIC	
TBTA Subordinate Revenue Bonds (A1/A+/ A+/ AA-)		2000AB	11/01/00	1/1/19	263.000	-	-	113.300	113.300	6.48	
		2000CD	11/01/00	1/1/19	263.000	-	78.150	-	78.150	1.70	
		2002E	10/23/02	11/15/32	756.095	436.370	-	-	436.370	5.34	
		2003A	2/27/03	11/15/32	500.170	15.195	-	-	15.195	4.91	
		2008D	7/16/08	11/15/28	491.110	410.945	-	-	410.945	4.69	
		2013A	1/11/2013	11/15/32	761.600	761.600	-	-	761.600	3.13	(6)
		Total			3,034.975	1,624.110	78.150	113.300	1,815.560	4.18	
										WATIC	
MTA Dedicated Tax Fund Bonds (AA/AA-)		2002B	9/4/02	11/1/2022	440.000	116.050	-	311.800	427.850	3.72	
		2004A	2/26/04	11/15/2018	250.000	125.300	-	-	125.300	3.49	
		2004B	3/9/04	11/15/2028	500.000	294.460	-	-	294.460	4.51	
		2004C	12/15/04	11/15/2018	120.000	57.850	-	-	57.850	3.77	
		2006A	6/7/06	11/15/2035	350.000	237.035	-	-	237.035	4.18	
		2006B	10/25/06	11/15/2036	410.000	296.445	-	-	296.445	4.28	
		2008A	6/24/08	11/1/2031	352.915	-	6.945	336.755	343.700	4.68	
		2008B	8/6/08	11/1/2034	348.175	7.565	203.425	128.200	339.190	2.46	
		2009A	3/12/09	11/15/2039	261.700	248.375	-	-	248.375	5.55	
		2009B	4/23/09	11/15/2030	500.000	477.930	-	-	477.930	5.00	
		2009C	4/23/09	11/15/2039	750.000	750.000	-	-	750.000	4.89	(3)
		2010A	3/17/10	11/15/2040	502.990	487.425	-	-	487.425	3.91	(3)
		2011A	3/23/11	11/15/2021	127.450	115.115	-	-	115.115	2.99	
		2012A	10/16/12	11/15/2032	1,065.335	1,065.335	-	-	1,065.335	3.07	(6)
		Total			5,978.565	4,278.885	210.370	776.755	5,266.010	4.03	
										WATIC	
MTA Certificates of Participation (2 Broadway) (Caa2/CC/NR)		2004A	9/21/04	1/1/30	357.925	-	-	100.825	100.825	3.59	(2)
		Total			357.925	-	-	100.825	100.825	3.59	
										WATIC	
All MTA Total					42,501.298	27,092.685	2,311.735	2,970.855	32,375.275	3.98	
State Service Contract Bonds (AA-/AA-)		2002A	6/5/02	7/1/31	1,715.755	272.670	-	-	272.670	5.29	
		2002B	6/26/02	7/1/31	679.450	97.415	-	-	97.415	4.93	
		Total			2,395.205	370.085	-	-	370.085	5.20	
										WATIC	

Notes

- (1) Fixed Rate TICs calculated as of issuance of Fixed Rate Bonds. Floating Rate TICs calculated from inception through 12/31/2012 including fees. Any Unhedged Variable Rate Bonds that have been fixed to maturity are carried at the new Fixed Rate TIC. Synthetic Fixed Rate TICs include average swap rates plus variable rate fees and estimated basis adjustments for life of swap. Synthetic Fixed Rate TICs do not include benefit of any upfront payments received by MTA.
- (2) Variable Rate Bonds initially issued in Auction Rate Mode.
- (3) Fixed rate bonds, all or part of which, were issued as federally taxable Build America Bonds (BABs).
- (4) Variable Rate BANs issued as Commercial Paper. Maturities range from 1 to 270 days.
- (5) Subsidized loan provided through the NYS Water Pollution Control Revolving Fund for certain projects designed to remedy sources of groundwater MTA sites.
- (6) 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 maturity value, current value is less than the par amount at the time of issuance.




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Staff Summary

Subject 2013 State PWEF Assessment
Department Chief Financial Officer
Department Head Name Robert E. Foran
Department Head Signature 
Project Manager Name Douglas F. Johnson 

Date May 24, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	6/3	X		
2	Board	6/5	X		

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

Purpose: To authorize actions relating to the payment of the State assessment on the MTA and its constituent agencies for the Public Work Enforcement Fund for calendar 2013.

Discussion: Chapter 511 of the Laws of 1995, as amended, requires State agencies and authorities to pay to the State Comptroller an assessment based upon 1/10 of 1% of the value of public work (construction) contracts entered into (excluding rolling stock contracts). The assessments are deposited in the State Public Work Enforcement Fund to reimburse the State Department of Labor for its costs in enforcing the State's prevailing-wage law. The State and the MTA have entered into a simple annual estimate-and-settlement procedure agreement. Payments are made each year based upon the estimated amount of public works contracts, and are adjusted to reflect the actual experience from the prior year. The 2013 payment, therefore, is based upon a 2013 estimate and an adjustment for 2012.



Based on the actual average spending rates, it is assumed that in calendar year 2013, MTA's constituent agencies are projected to let \$1,939,604,608 worth of construction contracts, which is a \$12.358 million reduction, in contract values from the actual 2012 level. While the 2013 projections include some Tropical Storm Sandy repair work that was added to the Capital Plan in the December 2012 amendment, it does not include \$5.8B of Sandy "mitigation" work that will be added to the Plan at the June Board. This methodology is consistent with past practices (i.e., when PWEF is due prior to the approval of an amendment/plan). It is likely that these additional Tropical Storm Sandy repair numbers will be included as 2013 actuals, and will result in an adjustment to the 2014 PWEF payment.

In 2012, the estimated 2012 assessment was less than required by the actual results, with the underpayment amounting to \$897,378. This underpayment, when added to the estimated 2013 assessment of \$1,939,604,608 requires a total payment of \$2,836,982.

Financial Implications: The 2013 MTAHQ Budget contains sufficient funds for this payment.

Recommendation: The Board should authorize staff to remit the 2013 assessment, including the adjustment for the 2012 underpayment, to the State Department of Labor.

Staff Summary

Subject 2012 – 2013 Station Maintenance Billing	Date May 15, 2013
Department Chief Financial Officer	Vendor Name
Department Head Name Robert E. Foran	Contract Number
Department Head Signature 	Contract Manager Name
Project Manager Name Patrick Kane 	Table of Contents Ref #

Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
1	Finance	6/3		X		2	Chief of Staff	1	Legal
2	Board	6/5		X					

<p>Narrative</p> <p>Purpose: To advise the Board of submission of the station maintenance billings to New York City and the counties for the period April 1, 2012 to March 31, 2013.</p> <p>Discussion: The attached schedule provides a summary of the station maintenance use and operations billing to the counties and New York City for the period April 1, 2012 through March 31, 2013.</p> <p>Current legislation provides that on or before June first of each year the MTA shall determine and certify to New York City and the counties the cost for station maintenance use and operations for the twelve month period ending the preceding March thirty-first for the stations within the municipality. The MTA bills New York City and the counties each fiscal year based on a statutorily established formula adjusted annually by the CPI-W for the New York, Northwestern New Jersey and Long Island Region. The net increase in the CPI factor for the twelve month period ending March 31, 2013 was 1.85% which results in a \$2,909,235 increase over the prior year's billed amount.</p>
--

Staff Summary

Metropolitan Transportation Authority
Station Maintenance, Use and Operations
March 31, 2013

	Billed Amount 2011 - 2012	Change In CPI	Increased Amount	Billed Amount 2012 - 2013
Dutchess	\$ 2,296,927	1.85%	\$ 42,492	\$ 2,339,419
Nassau	27,878,846	1.85	515,759	28,394,605
New York City	89,205,527	1.85	1,650,302	90,855,829
Orange	475,170	1.85	8,791	483,961
Putnam	898,248	1.85	16,618	914,866
Rockland	50,519	1.85	935	51,454
Suffolk	17,183,375	1.85	317,892	17,501,267
Westchester	<u>19,267,346</u>	1.85	<u>356,446</u>	<u>19,623,792</u>
Grand Total	<u>\$157,255,958</u>		<u>\$ 2,909,235</u>	<u>\$160,165,193</u>

Bureau of Labor Statistics

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

Series Id: CWURA101SA0
Not Seasonally Adjusted
Area: New York-Northern New Jersey-Long Island, NY-
Item: All items
Base Period: 1982-84=100
Years: 2003 to 2013

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	HALF1	HALF2
2003	189.7	191.3	192.1	191.8	191.7	191.9	192.8	194.1	195.0	195.2	194.7	194.6	192.9	191.4	194.4
2004	194.9	196.3	198.2	198.5	199.1	200.4	200.1	200.3	200.6	201.9	202.2	201.8	199.5	197.9	201.2
2005	202.6	203.3	205.5	206.0	205.6	205.1	206.5	208.3	211.0	211.0	209.9	208.7	207.0	204.7	209.2
2006	210.2	210.6	212.0	214.0	215.5	216.7	216.8	217.8	216.9	215.3	214.7	215.2	214.6	213.2	216.1
2007	215.793	216.771	218.510	219.791	221.396	222.322	222.237	221.905	222.174	222.624	223.716	223.873	220.926	219.097	222.755
2008	224.557	225.281	226.951	228.215	230.923	233.776	235.446	235.510	234.703	232.778	228.727	227.223	230.341	228.284	232.398
2009	227.503	228.653	229.064	229.639	230.307	231.916	232.177	232.841	233.502	233.084	233.893	233.448	231.336	229.514	233.158
2010	234.067	234.153	235.240	235.750	236.144	235.918	236.330	236.820	236.725	237.483	237.606	237.575	236.151	235.212	237.090
2011	238.396	239.750	241.667	242.697	244.316	244.601	245.265	246.025	246.877	246.297	245.546	244.586	243.835	241.905	245.766
2012	245.541	246.539	248.152	248.706	248.955	248.488	248.162	249.734	250.980	250.539	250.586	249.535	248.826	247.730	249.923
2013	250.849	252.317	252.739	252.024											

V-4

STATION MAINTENANCE
FOR THE YEAR 4/1/12 - 3/31/13

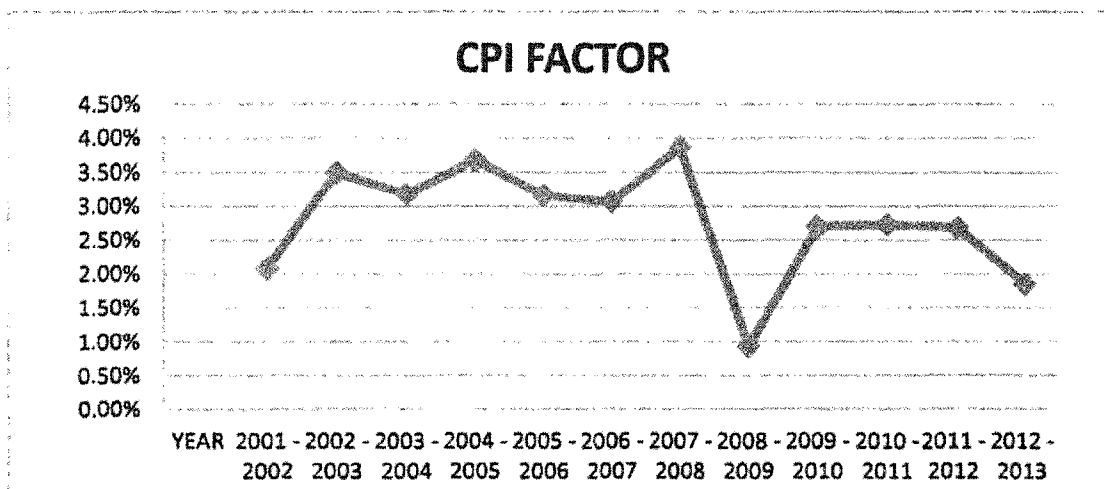
	BILLED AMOUNT 2011-2012	CHANGE IN CPI	INCREASED AMOUNT	BILL AMOUNT 2012-2013	BILL AMOUNT 2012-2013 ROUNDED
DUTCHESS	2,296,927	0.0185	42,493.15	2,339,420.15	2,339,420
NASSAU	27,878,846	0.0185	515,758.65	28,394,604.65	28,394,605
NEW YORK CITY	89,205,527	0.0185	1,650,302.25	90,855,829.25	90,855,829
ORANGE	475,170	0.0185	8,790.65	483,960.65	483,961
PUTNAM	898,248	0.0185	16,617.59	914,865.59	914,866
ROCKLAND	50,519	0.0185	934.60	51,453.60	51,454
SUFFOLK	17,183,375	0.0185	317,892.44	17,501,267.44	17,501,267
WESTCHESTER	19,267,346	0.0185	356,445.90	19,623,791.90	19,623,792
GRAND TOTAL	157,255,958.00		2,909,235.22	160,165,193.22	160,165,193
MARCH 2012 CPI	248.152				
MARCH 2013 CPI	252.739				
CHANGE	4.587				
	4.587/248.152				
% INCREASE	0.018484638				

2012-2013 STATION MAINTENANCE

- CPI factor used is the Consumer Price Index for Wage Earners and Clerical Workers for the New York, Northeastern New Jersey for twelve month period
- All monies due the MTA for 2011-2012 was received
- CPI FACTOR

YEAR	CPI FACTOR		YEAR	CPI FACTOR		YEAR	CPI FACTOR
2012 - 2013	1.85%	*	2008 - 2009	0.93%		2004 - 2005	3.68%
2011 - 2012	2.68%		2007 - 2008	3.86%		2003 - 2004	3.18%
2010 - 2011	2.73%		2006 - 2007	3.07%		2002 - 2003	3.50%
2009 - 2010	2.70%		2005 - 2006	3.16%		2001 - 2002	2.09%

* Current Year



• BILLING

YEAR	TOTAL AMOUNT	ANNUAL INCREASE		YEAR	TOTAL AMOUNT	ANNUAL INCREASE
2012 - 2013	160,165,193	2,909,235	*	2006 - 2007	138,479,319	4,124,687
2011 - 2012	157,255,958	4,104,460		2005 - 2006	134,354,633	4,115,555
2010 - 2011	153,151,498	4,069,927		2004 - 2005	130,239,078	4,622,683
2009 - 2010	149,081,571	3,919,379		2003 - 2004	125,616,395	3,871,488
2008 - 2009	145,162,191	1,337,569		2002 - 2003	121,744,907	4,116,978
2007 - 2008	143,824,622	5,345,302		2001 - 2002	117,627,929	2,408,095

* Current Year

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

Annual Review of MTA Pension Funds

As of December 31, 2012

**Report to the MTA Finance Committee
June 2013**

MTA Defined Benefit Plan Master Trust Summary

Board of Managers:

Margaret Connor, Chair
 Kim Porcelain, Metro-North Representative
 Douglas Johnson, MTA Representative
 Joseph Pokorny, LIRR Representative
 Kevin McKenna, SIRTAA Representative
 Patrick McCoy, MTA Bus Co. Representative
 Vinay Dayal, LIB Representative
 \$2,864,807,103 (as of 12/31/12)
 NEPC, LLC
 Milliman, USA

Total Assets:

Pension Consultant:

Actuary:

Asset Managers:

Firm

Equity Managers:

Wells Capital Fundamental LCG
 Robeco Boston Partners
 Mellon Index
 RhumbLine
 Atlanta Capital
 Earnest Partners
 Capital Guardian
 Mercator
 Mellon Capital
 Eaton Vance
 The Boston Company

Asset Class

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

Firm

Real Estate:

JP Morgan
 Siguler Guff

Absolute Return:

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

Asset Class

Core Real Estate
 Distressed Real Estate

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

Fixed Income Managers:

PIMCo
 GW Capital
 Advent Capital
 Wellington

Core Bonds
 Corporate Bonds
 Convertible Bonds
 Emerging Market Bonds

Opportunistic Investments:

PIMCo DISCO II
 Fort Hill
 Perella Weinberg
 Entrust
 Crescent

Distressed Credit Opportunities
 Debtor-in-Possession Loans
 Asset Based Value Opportunities
 Special Opportunities Fund
 High Income Fund

Global Asset Allocation Managers:

Bridgewater
 Mellon Capital
 PIMCo
 Wellington

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

Private Equity:

Goldman Sachs
 TCW/Crescent
 Pantheon
 Lexington
 JFL Equity
 Apollo
 LightYear Capital
 AEA
 EIG

Distressed Debt
 Mezzanine Loans
 Secondaries
 Secondaries
 Growth Equity
 European Principal Finance
 Growth Equity
 Growth Equity
 Energy

Real Assets:

Wellington
 EIG
 NGP

Diversified Inflation Hedges
 Energy
 Natural Resources

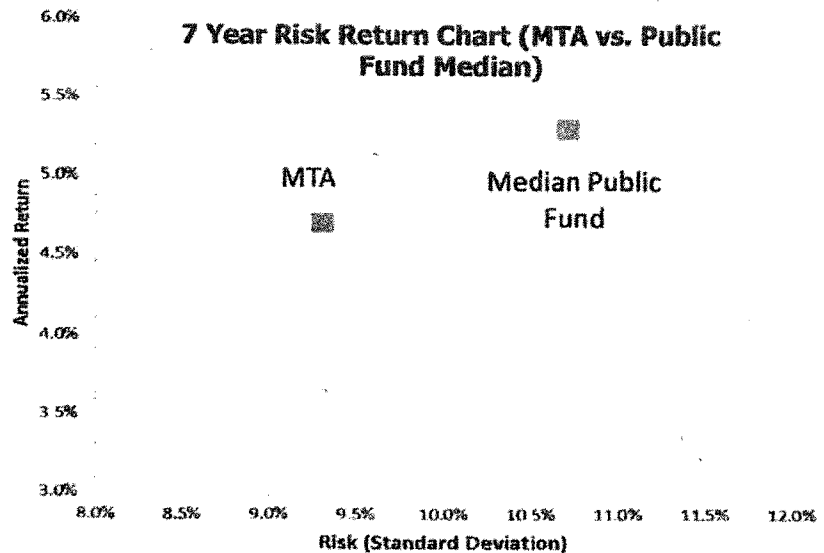
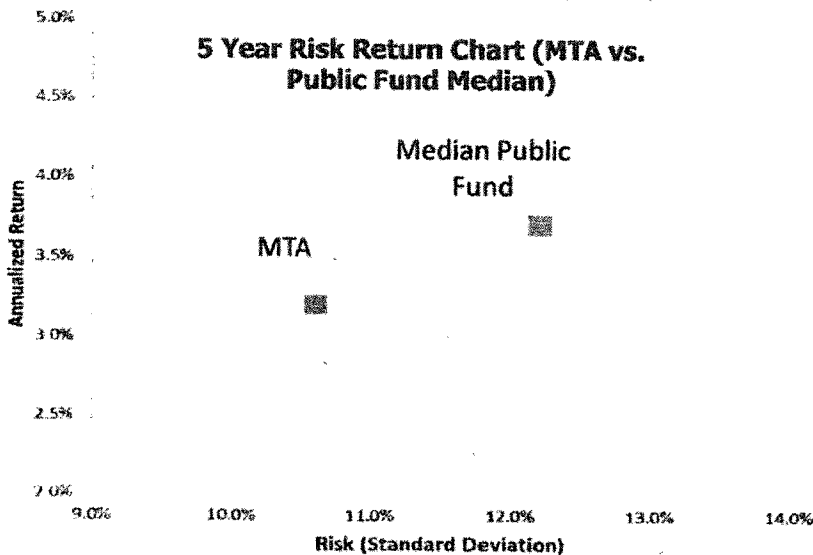
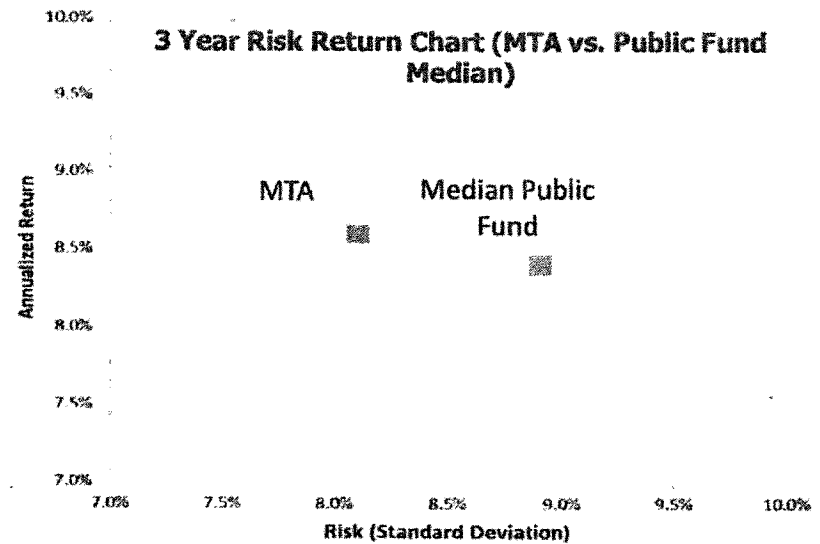
Cash:

JP Morgan Chase
 Williams Capital
 The Clifton Group

Cash Portfolio
 Cash Portfolio
 Index Overlay

MTA Asset Allocation:

	<u>Target</u>	<u>Actual</u>
<u>(12/31/12)*</u>		
Domestic Equities	15.5%	16.5%
Large Cap	10.0%	10.6%
Small Cap	5.5%	5.9%
International Equity	13.5%	11.4%
Developed Markets	10.0%	7.7%
Emerging Markets	3.5%	3.7%
Fixed Income	16.0%	16.1%
Core/Core Plus	12.0%	12.1%
Emerging Markets	4.0%	4.0%
Global Balanced	17.0%	23.0%
Absolute Return	18.0%	16.9%
Real Assets	5.0%	3.0%
Real Estate	3.0%	2.8%
Opportunistic	5.0%	8.6%
Private Equity	7.0%	1.7%
Cash/Overlay	0.0%	
* Excludes Cash		



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

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

Investment Committee:

Margaret Connor, Chair
Arthur Mahler, MaBSTOA Representative
James Whalen, TWU Representative
John Jimison, TWU Representative
\$1,815,642,774 (as of 12/31/12)
NEPC, LLC
Milliman, USA

Total Assets:

Pension Consultant:

Actuary:

Asset Managers:

Firm

Equity Managers:

Axel Capital
Mellon Portable Alpha
Clifton Portable Alpha
RhumbLine

Times Square

Pzena

Keel

Mercator

The Boston Company

Eaton Vance

Fixed Income:

PIMCo

GW Capital

Taplin, Canida & Habacht

Advent Capital

Wellington

Global Asset Allocation Managers:

PIMCo

Bridgewater

Wellington

Real Assets:

Wellington

EIG

NGP

Cash:

JP Morgan Chase

Williams Capital

Clifton Group

Asset Class

Long/Short Equity

Large Cap

Large Cap

S&P 500 Index Fund

Small Cap Growth

Small Cap Value

Mid Cap

International Equity

Emerging Markets Intl Equity

Emerging Markets Intl Equity

Core Bonds

Corporate Bonds

Investment Grade Corporate Bonds

Convertible Bonds

Emerging Market Bonds

All Asset Fund

All Weather – Risk Parity

Opportunistic Investment

Diversified Inflation Hedges

Energy

Natural Resources

Cash Portfolio

Cash Portfolio

Index Overlay

Firm

Real Estate:

Siguler Guff

JP Morgan

UBS

Absolute Return:

Bridgewater Pure Alpha

Crestline

Gottex

JP Morgan Multi-Strategy

Allianz

Mariner

Opportunistic Investments:

PIMCo DISCO II

Fort Hill

Aladdin

Perella Weinberg

Entrust

Crescent

Private Equity:

Goldman Sachs

TCW/Crescent

Pantheon

Lexington

J.F. L.

Apollo

LightYear Capital

AEA

EIG

Asset Class

Distressed Real Estate

Hedge Fund

Hedge Fund of Funds

Hedge Fund of Funds

Hedge Fund of Funds

Structure Alpha Yield

Hedge Fund

Distressed Credit Opportunities

Debtor – in – Possession Loans

Bank & Debtor-in-Possession Loans

Asset Based Value Opportunities

Special Opportunities Fund

High Income

Distressed Debt

Mezzanine Loans

Secondaries

Secondaries

Growth Equity

European Principal Finance

Growth Equity

Growth Equity

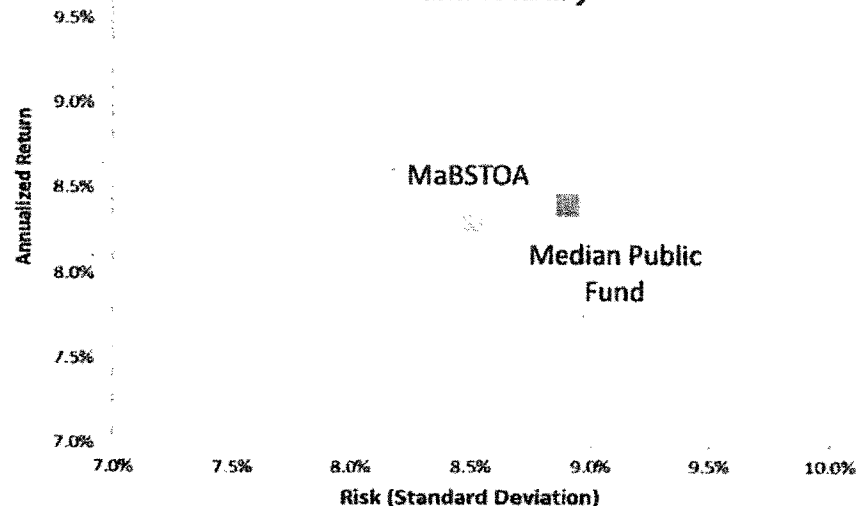
Energy

MaBSTOA Asset Allocation:

	<u>Target</u>	<u>Actual (12/31/12) *</u>
Domestic Equities	15.5%	16.2%
Large Cap	10.0%	9.7%
Small & Mid Cap	5.5%	5.5%
International Equities	13.5%	12.5%
Developed Markets	10.0%	8.5%
Emerging Markets	3.5%	4.0%
Fixed Income	16.0%	16.2%
Core/Core Plus	12.0%	11.8%
Emerging Markets	4.0%	4.4%
Global Balanced	17.0%	24.9%
Absolute Return	18.0%	17.5%
Real Assets	5.0%	3.3%
Real Estate	3.0%	0.9%
Opportunistic	5.0%	7.7%
Private Equity	7.0%	1.6%
Cash/Overlay	0.0%	
* Excludes Cash		

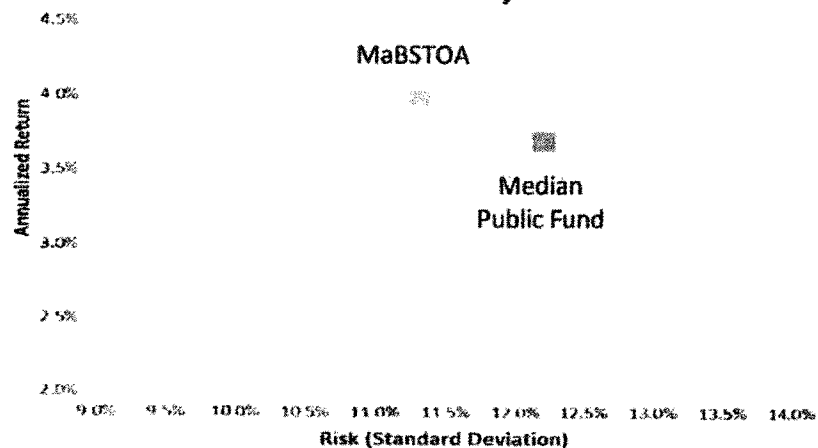
10.0%

3 Year Risk Return Chart (MaBSTOA vs. Public Fund Median)

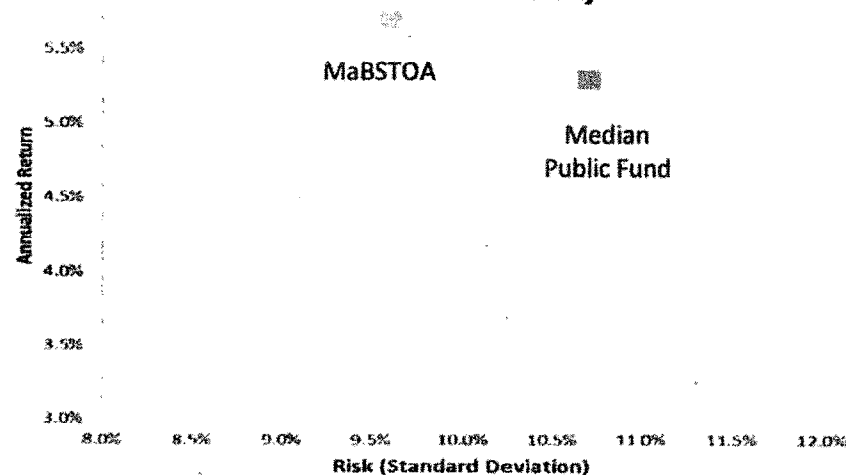


V-11

5 Year Risk Return Chart (MaBSTOA vs. Public Fund Median)



7 Year Risk Return Chart (MaBSTOA vs. Public Fund Median)



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

Market Overview

Market Overview 2012

US equities posted mixed results for the fourth quarter amid uncertainties around the outcomes of the presidential election and the fiscal cliff. Macroeconomic concerns also took a bite out of returns. For the three months ended Dec. 31, the S&P 500 Index recorded a loss of 0.4%. Small cap stocks, as measured by the Russell 2000 Index, gained 1.9%. For the full year, however, US equity markets rose strongly with gains fueled by improving fundamentals in the financial services sector, a more robust housing market and lower unemployment. In terms of strategy, value trumped growth across all market capitalizations.

International equity markets, buoyed by positive news flow within the Euro zone, Japanese export-driven stocks and stronger economic data from China, beat domestic and emerging markets in the fourth quarter. To this end, the MSCI EAFE Index recorded gains of 6.6% during the period, with consumer discretionary and financial sectors leading the pack.

Emerging markets trailed developed markets in the fourth quarter. Posting gains of 5.6% during the period, developing countries initially started the quarter trading sideways. They subsequently rallied after the US elections, positive commentary out of Europe, and the change in leadership in China coupled with encouraging economic data. Asian markets led the group, bolstered by solid performance in China. Latin America finished last, with Brazil posting the strongest performance

Risky fixed income assets continued their relentless march in the fourth quarter. Emerging markets debt and high yield bonds rose the most as yield hungry investors sought higher returns in the low interest rate environment.

Even as massive government stimulus poured into Treasuries, the yield curve shifted upwards in the quarter, retreating from all-time lows in the summer. Despite the recent increase, Treasury yields were suppressed in 2012, defying the consensus that they could only go up. The yield on the 10-year Treasury ended the year at 1.8%, compared to 1.7% in the third quarter and 1.9% a year earlier.

The Barclays Aggregate Index returned 0.2% in the fourth quarter. Gains in credit and commercial mortgage backed securities (CMBS) aided results, which were partially offset by the increase in rates. Banks and financials dominated investment grade credit. Agency MBS delivered positive returns over the year but were in the red in the fourth quarter, at -0.2%.

The MTA Master Trust returned 1.4%, and MaBSTOA returned 1.5%, in 2012. It is important to highlight that over the last few years, both plans have made concentrated efforts to bring down the overall equity commitment and diversify among other asset classes. Both plans had less than a 40% equity commitment in 2012.

Both MTA and MaBSTOA continued to diversify in 2012 by making investments in real assets, real estate, private equity and opportunistic managers. The Board of Pension Managers of the Trust recognizes the importance of diversification and reducing volatility, as well as the need to monitor the portfolio's performance on an ongoing basis.

Investment Outlook 2013

As we enter the new year, we acknowledge the extent of gains in 2012 was likely greater than the relatively limited improvements in underlying economic conditions. Thus, markets may have borrowed from future returns as developed economies continue deleveraging and growth expectations remain subdued. Potential drivers of volatility loom large, including the impending political impasse in the US around the debt ceiling and spending cuts, the ongoing euro-zone debt crisis, slowing growth in the developing world, and turmoil in the Middle East. To combat these macroeconomic perils, we recommend investors reassess their asset allocation to ensure a balance of exposures across broad categories of risk. Investors should also be prepared to take advantage of market volatility to add to risky asset categories as valuations improve.

Non-US stocks appear attractive on a relative basis although they carry higher risks. Investing in emerging markets remains a compelling opportunity, particularly in smaller company and consumer oriented stocks. In addition, local currency debt of emerging economies features higher coupons, shorter duration and better credit quality than hard currency issues. Also investors with the ability to lock-up capital in illiquid investments have the potential to profit from replacing banks and other traditional funding sources for businesses. Finally, massive monetary stimulus by central banks the world over may fuel inflation. To this end, we continue to recommend building strategic exposure to inflation hedging investments for those programs with liabilities sensitive to rising prices.

Source: NEPC, LLC

MTA Sponsored Pension Plans

\$ in millions

		Normal <u>Contribution</u>	Amortization of the Unfunded <u>Accrued Liability</u>	Total <u>Contribution</u>	% of Covered <u>Payroll</u>
LIRR-Additional Plan					
	1/1/2012	\$5.4	\$114.8	\$116.0	289.8%
	1/1/2011	\$5.8	\$107.5	\$109.0	213.0%
	1/1/2010	\$7.3	\$104.1	\$107.2	164.5%
	1/1/2009	\$7.8	\$105.1	\$108.7	149.5%
	1/1/2008	\$8.5	\$91.8	\$100.3	124.0%
	1/1/2007	\$9.2	\$91.7	\$100.9	107.3%
	1/1/2006	\$10.8	\$97.7	\$108.5	92.5%
MaBSTOA					
	1/1/2012	\$109.6	\$127.5	\$237.1	41.1%
	1/1/2011	\$100.2	\$93.8	\$194.0	33.4%
	1/1/2010	\$97.0	\$109.0	\$206.7	35.0%
	1/1/2009	\$97.9	\$113.3	\$211.3	37.1%
	1/1/2008	\$78.6	\$135.1	\$213.7	38.0%
	1/1/2007	\$69.8	\$115.5	\$185.3	35.7%
	1/1/2006	\$61.3	\$107.7	\$169.0	33.9%
MTA DB Plan					
	1/1/2012	\$154.4	\$65.9	\$212.4	N/A *
	1/1/2011	\$136.9	\$35.8	\$166.2	N/A *
	1/1/2010	\$131.2	\$30.2	\$155.3	N/A *
	1/1/2009	\$130.1	\$21.8	\$146.1	N/A *
	1/1/2008	\$90.2	\$17.6	\$107.8	N/A *
	1/1/2007	\$71.0	\$10.7	\$81.7	N/A *
	1/1/2006	\$55.9	\$16.7	\$72.6	N/A *

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

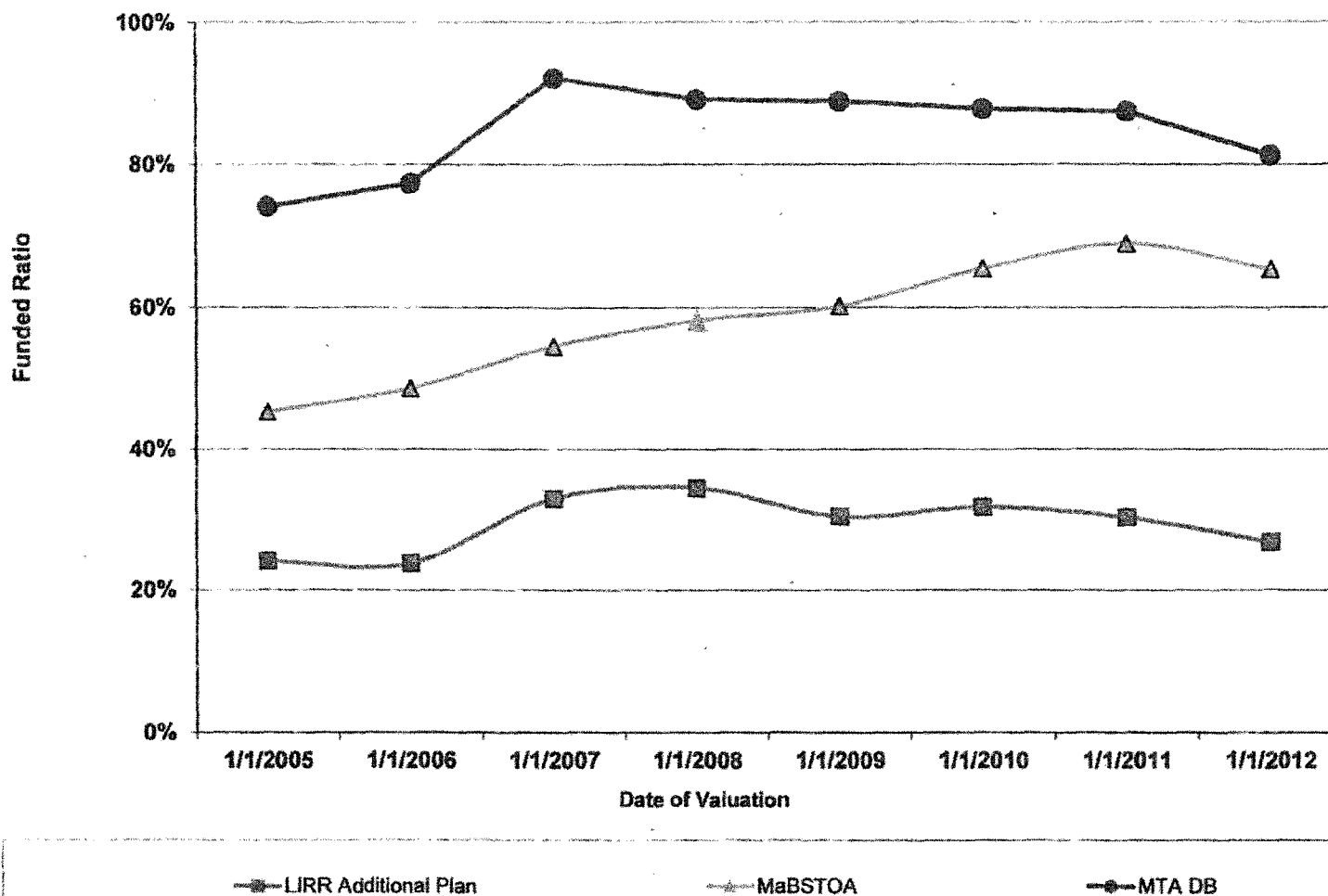
Notes:

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

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

The 2012 increase in the Amortization of the Unfunded Accrued Liability and Total Contributions is the result of the change in the investment rate assumption from 8% to 7.5%

Metropolitan Transportation Authority Funding Progress of MTA Sponsored Defined Benefit Plans



Defined Benefit Pension Plans sponsored by the MTA

Impact of Asset Smoothing
 Asset Values as of January 1, 2012
 (\$ in millions)

<u>System</u>	<u>Market Value</u>	<u>Actuarial Value</u>	<u>Difference From Market Value</u>
LIRR-Additional Plan	\$ 405.3	\$ 437.4	\$ 32.1
MaBSTOA	\$1,567.3	\$1,624.3	\$ 57.0
MTA DB Plan	\$2,087.6	\$2,212.5	\$ 124.9

V-17

Source: Milliman USA

Defined Benefit Pension Plans sponsored by the MTA

Investment Return Assumptions January 1, 2012 Valuation

<u>System</u>	<u>Investment Rate *</u>	<u>Investment Expenses</u>
LIRR Additional Plan	7.5% Gross	Added to Normal Cost
MaBSTOA	7.5% Gross	Added to Normal Cost
MTA DB Plan	7.5% Gross	Added to Normal Cost

* After consultation with the Actuary it has been determined that it would be prudent to change the assumed investment rate to 7.0%. The change in investment assumption rate will be effective January 1, 2013. The 7% investment rate will be a net rate with investment expenses no longer added to the normal costs.

Source: Milliman USA

Metropolitan Transportation Authority

Accrued Pension Costs by Plan

(in \$ millions)

Pension Plan	# of Active Members	2012 Final Estimate	2013 Adopted Budget	2014 Plan
NYCERS	39,942	\$ 824	\$ 789	\$ 834
MaBSTOA	7,470	231	252	239
LIRR Additional Plan	478	114	119	118
MTA DB Plan	15,986	206	244	241
RRB (employer tax only)		196	205	217
MNR 401(k)	764	3	3	3
TCU/HQ 401(k)	37	0	0	0
NYSLRS	959	15	18	19
Totals	<u>65,636</u>	<u>\$ 1,590</u>	<u>\$ 1,629</u>	<u>\$ 1,670</u>

Notes: 1) The Financial figures are per the 2013 February Financial Plan (February Financial Plan 2013-2016).

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

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

4) Budget figures for "TCU/HQ 401K)" are less than \$1 million:

2012 Budget final = \$30,870

2013 Adopted = \$36,709

2014 Plan - \$37,810

Staff Summary

Subject
Request for Authorization to Award Various Procurements
Department
Executive
Department Head Name
Nuria Fernandez
Department Head Signature
<i>Nuria Fernandez</i> 5/17/13
Division Head Name
Clifford Shockley

Date
May 13, 2013
Vendor Name
Various
Contract Number
Various
Contract Manager Name
Various
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	6/03/13			
2	Board	6/05/13			

Internal Approvals			
Order	Approval	Order	Approval
1	Procurement CA	3	COO <i>[Signature]</i>
2	Legal RA	4	CFO <i>[Signature]</i>

PURPOSE:

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

DISCUSSION:

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

of Actions \$ Amount

None None

MTAHQ proposes to award Competitive procurements in the following categories:

Schedules Requiring Majority Vote

Schedule E: Miscellaneous Procurement Contracts
Schedule F: Personal Services Contracts

1	\$ 150,000.00
3	\$ 135,537.78

SUBTOTAL	4	\$ 285,537.78
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MTAHQ presents the following procurement actions for Ratification:

None None

TOTAL	4	\$ 285,537.78
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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, JUNE 2013
COMPETITIVE PROCUREMENTS

METROPOLITAN TRANSPORTATION AUTHORITY

Procurements Requiring Majority Vote:

E. Miscellaneous Procurement Contracts

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

1. **Lingualinx** **\$150,000**
All-Agency Translation and Layout Services **(not-to-exceed)**
Contract No. 12239-0100
Competitively negotiated – 7 proposals – 36 months
Contractor to provide as-needed, multi-language translation and layout services of brochures, notices and advertisements for the MTA and its agencies. The hourly rates of \$35 to \$40 for layout services and the unit costs of 0.13 to 0.32 per word translation remains the same as was established under the current three-year contract and are thus deemed to be reasonable.

F. Personal Service Contracts

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

2. **Vicom Computer Services** **\$43,200**
NetApp Professional Services in support of move from **(not-to-exceed)**
IBM SIDC facility to 2 Broadway and LPDC locations
Contract No. 13065-0100
Ride Competitively-bid NY State Contract No. PT60947 – 12 months
Vicom Computer Services (a value-added reseller of NetApp Hardware, Software, and Services under NY State Contract No. PT60947) to provide NetApp consultant services to assist MTA in support of the move from IBM SIDC facility to MTA New York City Transit's 2 Broadway and 130 Livingston Street (LPDC) locations. As a result of negotiations, MTA is paying \$2,160.00 or 4.8% lower than the New York State Contract No. PT60947.
3. **Compulink Technologies, Inc.** **\$49,245**
EMC Professional Services in support of move from **(not-to-exceed)**
IBM SIDC facility to 2 Broadway and LPDC locations
Contract No. 13066-0100
Ride Competitively-bid NY State Contract No. PT60953 – 12 months
Compulink Technologies, Inc. (a value-added reseller of EMC Hardware, Software, and Services under NY State Contract No. PT60953) to provide EMC consultant services to assist MTA in support of move from IBM SIDC facility to MTA New York City Transit's 2 Broadway and 130 Livingston Street (LPDC) locations. As a result of negotiations, MTA is paying \$399 or .8% lower than the New York State Contract No. PT60953.

METROPOLITAN TRANSPORTATION AUTHORITY
COMPETITIVE PROCUREMENTS

4. **Systems Management Planning, Inc.**
F5 Training (Five Days Onsite)
Contract No. 13062-0100

\$43,092.78

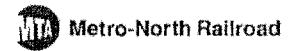
(not to exceed)

Ride Competitively-bid NY State Contract No. PT64450 – 12 months

Systems Management Planning, Inc. (a value-added reseller of F5 Networks, Inc. Comprehensive Telecommunications Equipment and Solutions under NY State Contract No. PT64450) to provide on-site IT training. The F5 environment contains MTA critical data that must be maintained by qualified MTA personnel. As a result of negotiations, MTA is paying \$1,557.22 or 3.5% lower than the New York State Contract No. PT64450.

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Schedule E: Miscellaneous Procurement Contracts



Item Number: E

Vendor Name (& Location) Netboss Technologies, Inc.	
Description Software & Maintenance Support Agreement	
Contract Term (including Options, if any) Three (3) years	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive	
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole Source-Proprietary software	

Contract Number 1000024842	AWO/Modification #
Renewal?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Total Amount:	\$300,990 (not-to-exceed)
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name: Procurement & Material Management, Anthony J. Bombace, Jr.	

Discussion:

Approval is requested for a non-competitive miscellaneous procurement with NetBoss Technologies, Inc. (previously Harris-Stratex Networks, Inc.) for a three year maintenance & support contract on MNR's NetBoss Network Management System (NMS) software.

In 2005, the NetBoss NMS software was customized, installed and integrated into MNR's fiber optic telecommunication network. The NetBoss software is one of the key components of the network that provides diagnostic information, fault management and trouble reporting related to the entire MNR network communication and related subsystems. It monitors and reports real-time status of MNR's overall network condition, and it drives various applications such as circuit failovers and network monitoring applications.

Netboss Technologies is the OEM, the original software developer and the sole authorized provider of all NetBoss hardware, software, and all associated maintenance and support services.

Negotiations for a multiyear maintenance and support contract resulted in a 9.5% discount from NetBoss' standard commercial price of \$332,640. Comparing the midpoint of the new contract with the last contract results in a unit price increase of approximately 2.5% per year. The total cost of the three year maintenance & support contract is not-to-exceed \$300,990 and the pricing is deemed to be fair and reasonable.

In requesting this Board authorization, MNR has complied with PAL§ 1265-a (3) regarding the posting of advertisements in order to identify potential alternate suppliers and with MTA All-Agency Procurement Guidelines for the purchase of sole source material. Advertisements were placed in the New York State Contract Reporter, the MTA/MNR website, and The New York Post, which did not yield interest from other sources. MNR shall continue to seek alternate suppliers through vendor outreach and advertisement. This procurement is to be funded by the Metro-North Operating Budget.

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Staff Summary

Item Number: 1

Vendor Name (& Location) Siemens Industry, Incorporated 498 Seventh Ave., 16 th Fl., New York, NY 10018	
Description Software System Maintenance and Support Services Agreement for SI Proprietary Power SCADA System	
Contract Term (including Options, if any) July 1, 2013 – June 31, 2019 (includes a one-year option)	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
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: Sole Source	

Contact Number 6093	Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
\$1,509,331	
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: Engineering / Kevin Tomlinson –Chief Engineer	
Contract Manager : Richard A. Mack	

Discussion:

Long Island Rail Road (LIRR) requests MTA Board approval of a non-competitive Miscellaneous Services contract in the negotiated amount of \$1,509,331 for a five (5) year period plus a one year option, to Siemens Industry, Inc. (Siemens) for 24/7 on-call preventive maintenance and remedial repair of the Siemens's proprietary Power Supervisory Control and Data Acquisition ("SCADA") System located at Jamaica Central Control (JCC).

The SCADA system is a critical element in the safe operation of trains throughout LIRR's territory controlling all high voltage switchgear (power from the utility company), a DC traction power to the third rail and the power system for the signal and speed control systems used by the Signal Department. Under the terms of the contract, Siemens will be required to supply technical/programming support, replacement hardware, assistance in the configuration of new hardware and perform modifications as needed. Siemens, the Original Equipment Manufacturer (OEM), possesses the necessary experience and technical resources and is uniquely qualified to responsibly support, modify and repair their proprietary software/hardware SCADA system that was developed and customized for the LIRR. Sole source advertisements were placed in the New York State Contract Reporter, on LIRR's website and in local newspapers and other publications, however no other sources expressed interest in this work.

Under the terms of the proposed agreement, Siemens shall fully maintain and support the SCADA System, hardware and software, including system upgrades and provide an on-site response within four hours when notified of a critical item failure and a maximum 14 day on-site response for non-critical failures.

Negotiated Amount

LIRR requested that MTA Audit analyze the costs proposed by Siemens. This effort resulted in a price reduction of 2% with the final five year period priced at \$1,360,847 and the one year option at \$148,484. These rates will remain fixed for the entire five-year base term and one-year option term of the agreement and are deemed to be fair and reasonable under industry standards. A vendor responsibility review was conducted on Siemens and revealed Significant Adverse Information. Award will not be made until Siemens Industry Inc. is deemed a responsible vendor and a waiver of the SAI is approved by the MTA Chairman.



Staff Summary

MBE/WBE GOALS:

0% MBE/WBE Goals have been assigned to this Procurement.

ALTERNATIVES:

There are no alternatives to this procurement. The Siemens software is proprietary and cannot be maintained or updated by any other vendor.

IMPACT ON FUNDING:

The total cost for this contract award for ongoing maintenance, software support is in the amount not to exceed \$1,509,331. The agreement will be funded by the Railroad's Operating Budget.

RECOMMENDATION:

It is recommended that the MTA Board approve the award of a non-competitive contract to Siemens at the negotiated amount of \$1,509,331 for a five (5) year term plus a one-year option.

Schedule K: Ratification of Completed Procurement Actions



Item Number:1

Vendor Name (& Location)	
Granite-Taylor-Frontier (GTF), Joint Venture	
Description	
Queens Bored Tunnels and Structures	
Contract Term (Including Options, if any)	
53 Months	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a	
Procurement Type	<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
Solicitation Type	<input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification
Funding Source	
<input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other	
Requesting Dept/Div&Dept/Div Head Name:	
East Side Access, A. Paskoff, P.E.	

Contract Number	AWO/Modification #
CQ031	94
Original Amount:	
	\$ 659,200,700
Prior Modifications:	
	\$ 112,343,614 (includes an option of \$58,400,000)
Prior Budgetary Increases:	
	\$ 0
Current Amount:	
	\$ 771,544,314
This Request	
	\$ 1,275,000
% of This Request to Current Amount:	
	.17%
% of Modifications (Including This Request) to Original Amount:	
	17.24%

Discussion:

The work under this contract includes construction of four soft-ground bored tunnels and miscellaneous demolition of surface structures for the East Side Access (ESA) project. In accordance with Articles IX and X of the All-Agency Procurement Guidelines, MTACC requests that the Board ratify a modification to the contract to construct a concrete ductbank and reroute the 2.4 kV power line North of the Tunnel A Approach Structure.

There is presently an existing 2.4 kV power cable interfering with the installation of secant piles for the Tunnel A Approach Structure (TAAS). Accordingly, this cable must be temporarily rerouted around the Approach Structure so that the secant pile installation can continue.

In addition, ESA needs to construct a concrete encased communication ductbank in area of the TAAS. The ductbank is required by August 31, 2013 because it is linked to the H3 Central Instrumentation Location (H3 CIL) cutover. The H3 CIL cutover is scheduled for March 8, 2014 and requires 6 months of preparation to pull cables and test prior to the cutover. Because the CQ031 Contractor will be working on the excavation of the TAAS in August and will require full use of the area to the north where the ductbank is to be constructed, to minimize contractor interferences and coordination issues it makes sense to transfer the installation of the portion of the ductbank in the vicinity of the TAAS to this Contract.

The Contractor submitted a total cost of \$1,468,468 for this work, while MTACC's project estimate was \$1,282,513. Negotiations were held and the parties agreed to a cost of \$1,275,000. This cost is considered to be fair and reasonable. There is no time impact associated with this modification. Funding is available through the Contract's contingency.

To the extent this modification is the result of an errors and omissions in design, MTACC intends to seek compensation for any resulting damages from the designer.

In order to complete this work by August 13, 2013, a retroactive memorandum was approved by the MTACC President and the Contractor was directed to proceed on May 14, 2013.

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Schedule G: Miscellaneous Service Contracts



Item Number: 1

Vendor Name (& Location) NYS Industries for the Disabled (New York, NY)	
Description Janitorial and window cleaning services	
Contract Term (Including Options, if any) Five years	
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: Preferred Source	

Contract Number RFQ # 25986	Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Total Amount:	\$38,243,979 (Est.)
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name: Department of Subways, Joseph Leader & Department of Buses, Darryl Irick	
MTA Bus Company, Darryl Irick	

Discussion:

This contract is for janitorial and window cleaning services for NYC Transit's Department of Subways (DOS), Department of Buses (DOB) and MTA Bus Company (MTABC) locations in Brooklyn, Queens, the Bronx, Manhattan and Staten Island.

This contract will be awarded in accordance with Sections 162 and 163 of the New York State Finance Law, pursuant to which NYC Transit is required to purchase designated services from preferred sources. This contract provides for janitorial services from Fedcap Rehabilitation Services, Inc. and the New York City Association for the Help of Retarded Citizens. Both are represented by the NYS Industries for the Disabled (NYSID), the central non-profit facilitator who represents certified disabled preferred sources. NYSID's performance under the current Contract #05H9259 is considered to be satisfactory.

The contract includes all labor, materials and equipment to provide janitorial and window cleaning services for 27 locations consisting mainly of administrative offices; but also including several operating locations. The services include cleaning of lavatories, dusting, vacuum cleaning, carpet cleaning, trash removal, snow removal, window cleaning and graffiti removal, landscaping, etc., necessary to maintain NYC Transit and MTABC facilities in a clean and healthful condition.

NYSID's pricing of \$7,206,522 for year one is 14.2% below DOS's, DOB's and MTABC's combined in-house estimate of \$8,403,280 and represents a reduction of \$664,691 or 8.4% from NYSID's initial proposal of \$7,871,213. The expiring contract did not include MTABC. The first year price of \$6,630,177 for DOS and DOB is 7.3% lower for this contract than the price for the final year of the expiring contract. Reductions in price were obtained through negotiations that focused NYSID on providing reductions in the following areas: labor hours, administrative fees, fringe benefits and a more favorable ratio of experienced workers to new workers.

The estimated \$38,243,979 five year price for this contract provides for annual adjustments in wages and supplemental benefits based on changes in the NYC Comptroller's Schedule of Prevailing Wages and Supplemental Benefits.

This contract is subject to approval by the New York State Comptroller. Therefore this Board meeting agenda includes a request for an extension of the current Contract #05H9259 for up to an additional three months, to September 30, 2013, in order to obtain said approval.

After a thorough review of NYSID's pricing documentation, an analysis conducted by MTA Internal Audit, and price reductions obtained, it has been determined that the prices are fair and reasonable and in compliance with the State Finance Law.

Schedule K: Ratification of Completed Procurement Actions

Item Number: 1

Vendor Name (& Location)	
Siemens Industry, Inc. (New York, NY)	
Description	
Software and System Maintenance and Support for ATS-A	
Contract Term (Including Options, if any)	
June 1, 2007 - March 27, 2013	
Option(s) included in Total Amount?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a
Procurement Type	<input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive
Solicitation Type	<input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:
Funding Source	
<input checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name:	
Technology and Information Services, Sidney Gellineau	

Contract Number	AWO/Modification #
CMM-1467	4
Original Amount:	\$ 20,456,582
Option Amount:	\$ 9,474,207
Total Amount:	\$ 29,930,789
Prior Modifications:	\$ 0
Prior Budgetary Increases:	\$ 4,900,000
Current Amount:	\$ 34,830,789
This Request:	\$ 12,935,108
% of This Request to Current Amount:	37.1%
% of Modifications (Including This Request) to Total Amount:	59.6%

Discussion:

This retroactive modification is for continued maintenance services and task order support. The contract term will be extended by an additional 36 months, from March 28, 2013 to March 27, 2016 and the contract value will be increased by an additional \$12,935,108. The modification is retroactive due to protracted price negotiations.

This contract was awarded to Siemens Transportation Systems, Inc. (STS) to provide software, hardware, and system maintenance services in support of the Automatic Train Supervision System (ATS-A) that was originally procured under contract S-32333 in 1997. The ATS-A system provides centralized train traffic control, real-time train tracking, integrated voice communications, automated vehicle identification, and computer aided automatic routing and dispatching for the A-Division, IRT line. To date, three modifications have been issued. Modification No. 1 effectuated a name change from STS to Siemens Industry Inc. (SII) and represented zero dollars. Modification No. 2, approved by the MTA Board in January 2011, was for a budget adjustment in the total amount of \$4,900,000 to cover additional maintenance services and task orders. Modification No. 3 exercised 2 one-year options in the amount of \$9.5M that extended the contract term through March 28, 2013 and incorporated the optional maintenance coverage contained in the original contract at a reduced amount as NYC Transit prepared to take over responsibility for the ATS-A system software. As a result of NYC Transit's pro-active approach to increasing its responsibility for ATS - A systems software support including enhancements, \$5.1M in savings were achieved against the original 2-year option amount of \$14.6M. Modification No. 3 incorporated a provision whereby monthly maintenance costs would be offset by task order work as performed by certain specified titles. Under this arrangement, NYC Transit received a credit of \$2.2M for maintenance over the remaining 18 months. Non-competitive maintenance and support modification awards to SII are required since ATS-A software applications include SII proprietary code. The ATS-A system is a mission critical system. SII designed the software system that is configured to NYC Transit signaling procedure and rules. SII is uniquely qualified to provide training and support that is required for NYC Transit personnel to assume the maintenance support role in the future.

Under this retroactive Mod. No. 4, SII will provide continued maintenance services consisting of on-site, on-call and/or remote access coverage to perform corrective measures related to ATS-A software, hardware and system problems as well as capital and non-capitally funded task orders for upgrades to the ATS-A system to be made on an as-needed basis. There are no changes to the scope of work as contained in Mod. No. 3 and no changes to the terms and conditions. NYC Transit will continue to work to take on more maintenance and enhancement responsibilities, but cannot risk implementing software enhancements without SII's review of the work to ensure that new releases will restart after installation.

The final negotiated price of \$12,935,108 is less than 1% above NYC Transit's estimate of \$12,879,319 and is considered fair and reasonable. The total amount of \$12,935,108 includes \$6,230,108 (\$2.08M per year) for maintenance costs, \$6M (\$2M per year) for capital task orders, \$600K (\$200K per year) for non-capital task orders and \$105K (\$35K per year) for hardware, tools and equipment. Pricing is based upon historical SII negotiated rates with annual 2% escalation (reduced from 3.5% in Mod. No. 3) which will be maintained for the extended period. This modification contains the same cost saving arrangement as Mod. No. 3 whereby the costs associated with the work performed by certain specified titles for task order work will be deducted from an established pool of hours, thereby reducing monthly maintenance charges.

Schedule K: Ratification of Completed Procurement Actions

Item Number: 2

Vendor Name (& Location) Vicom Computer Services (Farmingdale, NY)
Description Disaster recovery services of NYC Transit's Data Storage Area Network
Contract Term (including Options, if any) March 11, 2013 – June 10, 2016
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: Non-competitive

Contract Number 4788	Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Total Amount:	\$520,000 (NTE)
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name: Technology and Information Services, Robert Bergen	

Discussion:

This request is for ratification of a procurement action made in response to an exigent circumstance regarding NYC Transit's ability to quickly restore the network environment in the event of an outage. This contract is for virtual machine remediation and alignment and health check assessments of NYC Transit's Data Storage Area Network (SAN) and to establish disaster recovery procedures in the event of a site disaster.

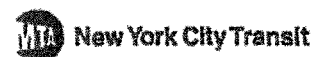
During the aftermath of Superstorm Sandy, the SAN at 2 Broadway was rendered inoperable. In the two weeks following the storm, the Division of Technology and Information Services (TIS), with Vicom's assistance, was able to restore the network environment so that 2 Broadway is now better prepared for emergencies where fail-over actions are necessary. Vicom, as a value added reseller (VAR), has provided NYC Transit VMware and NetApp devices in excess of \$3.5M through competitive procurements handled by Unisys, Inc. Vicom was selected to perform this work because they are a VAR and partner to VMware and NetApp and are uniquely qualified due to their in-depth knowledge of the NYC Transit network environment and the assistance they provided TIS in restoring the 2 Broadway network after Superstorm Sandy. After the storm, Vicom's VMware and NetApp support staff were able to rebuild, correct and guide TIS toward a network environment at 2 Broadway that could react faster in the event of a disaster. Vicom performed this work at no expense to NYC Transit.

NYC Transit's Livingston Street location needed to mirror the 2 Broadway network environment so that in the event of a disaster, fail-over and recovery could be easily implemented. This remediation needed to be completed with urgency so that NYC Transit would be prepared in the event of another outage, which might result in a lengthy delay to bring the network environment back up and running.

The work under this contract includes three phases: 1) Network Disk Misalignment Repair and Remediation Services, 2) Disaster Recovery Services and 3) VMware and Storage Health Check Assessments. The misalignment and remediation services phase will repair all misaligned disks in NYC Transit's network environment in approximately three months. The disaster recovery services phase will set up a disaster recovery solution.

Vicom's initial proposal for all three phases was \$540,000. As a result of negotiations, Vicom agreed to reduce their proposal by \$20,000 to \$520,000. A cost analysis using the cost data provided by Vicom was performed and supported the proposed rate of \$200/hr. Vicom's labor rate also compared favorably to a NYS OGS Contract discounted rate of \$215/hr for similar skills. Based on a review of the rate supporting data and rate comparison for similar skills, Vicom's price of \$520,000 was deemed fair and reasonable. Due to the urgency of this critical work, the Vice President of Materiel authorized the award of this contract effective March 11, 2013 prior to seeking Board approval.

Schedule G: Miscellaneous Service Contracts



Item Number: 8

Vendor Name (& Location)	
SSDC Services, Corp. (Novi, MI)	
Description	
Medicare Coordination Services	
Contract Term (including Options, if any)	
Five years	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a	
Procurement Type	
<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type	
<input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	

Contract Number	Renewal?
RFQ # 26287	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Total Amount:	\$787,610 (Est.)
Funding Source	
<input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name:	
Division of Human Resources, Dawn Pinnock	

Discussion:

This contract is to facilitate the enrollment of eligible disabled retirees under the age of 65 into Medicare Part A and B making Medicare the retiree's primary coverage and thereby reducing NYC Transit's medical costs.

NYC Transit's medical plans for retirees provide medical coverage that is secondary to Medicare for retirees who are Medicare eligible. For retirees who are disabled and under age 65, Medicare would provide primary coverage (80%), when the retiree has been receiving Social Security Disability Insurance (SSDI) for at least 24 consecutive months.

According to research, identifying and converting early retirees' status from NYC Transit's primary to Medicare primary for medical coverage will reduce NYC Transit's medical expenses for these individuals. Presently, there is a known population of approximately 1,300 early retirees who separated from NYC Transit with a disability pension. Research suggests that approximately 50% or 650 of these retirees will qualify for SSDI and may already be enrolled, but are not enrolled in Medicare. For retirees that have been receiving SSDI for at least 24 months, the contractor will get them enrolled in Medicare and convert their status to Medicare primary. The average annual spend for a Medicare retiree is \$12,765. It is projected that if the retiree is converted to Medicare, NYC Transit will realize a cost reduction of 71% for each retiree, which equals \$9,063 or an estimated total savings of \$5.7 million per year.

Additional savings, estimated at \$470,000, could be realized by recovering monies paid for past claims when Medicare should have been the primary coverage. The contractor will assist NYC Transit in recovering monies paid by carriers, which is permitted retroactively for 12 rolling months from the time the retiree became eligible for Medicare. To realize further savings, estimated at \$285,000, the contractor will also reach out to retirees under age 65 to determine their disability status, and, if disabled, assist them in navigating the complex process of applying for SSDI, which will lead to eligibility for Medicare, that will become their primary medical coverage.

This procurement was advertised as a competitive Request for Proposal (RFP) with selection criteria that included the contractor's knowledge and experience in converting eligible retirees to Medicare and assisting participants in enrolling in SSDI. Two proposals were received from Allsup, Inc (Allsup) in the amount of \$910,725 and SSDC Services, Corp. (SSDC) in the amount of \$967,901. The Selection Committee initially evaluated both proposals and found SSDC to be technically superior to Allsup. Both firms were invited for oral presentations and negotiations. Allsup, whose proposal did not take any specific exceptions to the terms and conditions, presented at negotiations an extensive list of exceptions to all the contract terms and conditions. In response, NYC Transit requested Allsup to reduce their number of exceptions, which they agreed to limit to those that were critical. These exceptions were all successfully negotiated. However, at the conclusion of negotiations, Allsup requested to revert to their initial exceptions. Allsup was advised that negotiations were completed and, in response, Allsup decided to withdraw from the RFP process. NYC Transit successfully negotiated with SSDC and requested a Best and Final Offer (BAFO). SSDC submitted their BAFO of \$787,610, which was \$180,291 or 19% less than their initial proposal. The fees are entirely based on the contractor's performance and only paid upon actual savings realized. Based on the forgoing, SSDC's final price was found to be fair and reasonable and the Selection Committee unanimously recommended SSDC for the award.

Staff Summary



Page 1 of 2

Item Number 1-2					
Division & Division Head Name: VP Materiel, Stephen M. Plochochi					
Board Reviews					
Order	To	Date	Approval	Info	Other
Internal Approvals					
Order	Approval	Order	Approval		
1	Materiel	5	President, MTAB		
2	Law, MTAB				
3	Budget				
4	Executive VP, MTAB				

SUMMARY INFORMATION	
Vendor Name NA	Contract Number B40658 & B40659
Description Purchase of up to 45 low floor 40-foot clean diesel buses (B40658) and up to 75 low floor 60-foot articulated clean diesel buses (B40659).	
Total Amount N/A	
Contract Term (Including Options, if any) TBD	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	

PURPOSE:

To request that the Board determine that competitive bidding is impractical or inappropriate for the federally funded procurement of up to 45 low floor 40-foot clean diesel and up to 75 low floor 60-foot articulated clean diesel buses for MTA Bus Company (MTABC), and that it is in the public interest to issue a competitive request for proposals (RFP) pursuant to subdivision 4(g) of Section 1265-a of the Public Authorities Law.

DISCUSSION:

Subdivision 4(g) of Section 1265-a of the Public Authorities Law permits MTABC to use a competitive RFP in lieu of competitive bidding to award a contract based on a formal evaluation of characteristics such as quality, cost, etc. against stated selection criteria. MTABC is desirous of utilizing such a procedure with respect to the procurement of up to 45 low floor 40-foot clean diesel and up to 75 low floor 60-foot articulated clean diesel buses.

This procurement will be conducted by NYC Transit on behalf of MTABC. The RFP process will allow MTABC to arrive at the best overall proposal through negotiations and evaluation based on criteria that reflect the critical needs of the agency. As a result of the successful implementation of test fleets under the NYC Transit New Bus Qualification Program, this will be the first time that the MTA will have competition for 60-foot articulated buses. Upon completion of the RFP process, NYC Transit intends to obtain Board approval for the actual contract award.

The 45 low floor 40-foot clean diesel buses will be purchased based on the need to replace aging 40-foot diesel buses that have reached the end of their 12-year useful life. The 75 low floor 60-foot articulated clean diesel buses will be purchased based on the need to replace aging 40-foot diesel buses that have reached the end of their 12-year useful life and to permit the conversion of bus routes from 40-foot buses to 60-foot articulated buses. Converting routes from 40-foot to 60-foot articulated buses will maximize efficiencies and reduce operating costs.

The marketplace for both 40-foot and 60-foot articulated clean diesel buses are primarily made up of the same bus manufacturers. Combining these two requirements into one procurement will expedite the procurement process and allow the Authority and the bus manufacturing community to take advantage of administrative efficiencies. The procurement will be structured to enable NYC Transit to award the requirements of both bus types to a single vendor or award each bus type to a separate vendor, whichever ensures the best value to the Authority.

Staff Summary

By utilizing the RFP process, MTABC will be able to: 1) weigh factors such as overall project price, overall quality of proposer and product including but not limited to fuel economy; 2) negotiate specific contract terms, such as warranty and payment terms; 3) negotiate technical matters as deemed appropriate; and 4) include any other factors that MTABC deems relevant to its operation.

ALTERNATIVE:

Issue a competitive Invitation for Bid. Not recommended, given the complexity of this procurement and the advantages offered by the RFP process.

IMPACT ON FUNDING:

The procurement of the 45 low floor 40-foot clean diesel buses will be funded under SF02-0078. The procurement of the 75 low floor 60-foot articulated clean diesel buses will be funded under SF02-0082. It is anticipated that 35 of the 45 low floor 40-foot clean diesel buses and all 75 low floor 60-foot articulated clean diesel buses are to be 80% federally funded under the "State of Good Repair – Bus and Bus Facilities" Federal Grant and 20% locally funded. The remaining 10 low floor 40-foot clean diesel buses are to be federally funded using formula funds.

RECOMMENDATION:

It is recommended that the Board determine that competitive bidding is impractical or inappropriate for the federally funded procurement of up to 45 low floor 40-foot clean diesel and up to 75 low floor 60-foot articulated clean diesel buses, and that it is in the public interest to issue a competitive request for proposals (RFP) pursuant to subdivision 4(g) of Section 1265-a of the Public Authorities Law.

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

Item Number: 1 (Final)

Vendor Name (& Location) John P. Picone, Inc., Lawrence, New York		Contract Number CB-09	AWO/Modification #
Description Substructure and Underwater Work at the Cross Bay Veterans Memorial Bridge		Original Amount: \$13,182,300.00	
Contract Term (including Options, if any) November 29, 2010 – November 30, 2013		Prior Modifications: \$3,088,620.73	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Prior Budgetary Increases: N/A	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive		Current Amount: \$16,270,920.73	
Solicitation Type <input type="checkbox"/> RFP <input checked="" type="checkbox"/> Bid <input type="checkbox"/> Other:		This Request:	
Funding Source <input type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input checked="" type="checkbox"/> Other: Sandy		Cross Bay Veterans Memorial Bridge \$900,000.00	
Requesting Dept/Div & Dept/Div Head Name: Engineering & Construction, Joe Keane, P.E.		Marine Parkway-Gil Hodges Memorial \$2,250,000.00	
		% of This Request to Current Amount: 19.3%	
		% of Modifications (including This Request) to Original Amount: 47.3%	

Discussion:

As a result of Superstorm Sandy, B&T is seeking the Board's ratification under the All-Agency Procurement Guidelines under the Declaration of Emergency issued by the President effective on October 29, 2012 for the recovery and restoration work performed by John P. Picone, Inc. (Picone) at the Cross Bay Veterans Memorial and Marine Parkway-Gil Hodges Memorial Bridges in an amount totaling \$3,150,000. Picone was mobilized at the site under Contract CB-09 and was the most qualified and cost effective means of performing the Work.

Cross Bay Veterans Memorial Bridge:

High winds and storm surges in the area of the north abutment caused the following damage: (i) extensive erosion and scour holes at the east side; (ii) cracking and shifting of a low concrete wall below the roadway; and (iii) extensive erosion and slope failure at embankments on the west side. These areas required immediate repair and restoration in order to prevent further structural damage and to protect the facility should another significant weather event occur. The scope of work required: clearing of debris along with excavation and disposal activities; placement of rip-rap (stone) in gabion baskets and mats and re-establishing the turf and plantings. Picone provided an immediate response and submitted a proposal in an amount totaling \$1,093,778. The Engineer's estimate totaled \$898,414. Negotiations resulted in the negotiated amount of \$900,000, which is 0.2% above the estimate and is fair and reasonable.

Marine Parkway-Gil Hodges Memorial Bridge:

High winds and storm surges in the area of the south abutment caused the following damage: (i) undermining of a concrete wing-wall at the east end of the rip-rap; (ii) undermined and destabilized areas of the walkway along the seawall, east and west of the south abutment; (iii) extensive erosion of approximately 1,100 linear feet of the shoreline embankment, thereby destabilizing the existing rip-rap on the east and west sides of the south abutment; (iv) damage to three 24" concrete outfall pipes along the east end; and (v) erosion in and around the arched underpass behind the south abutment. The scope of work required: clearing of debris along with excavation and disposal activities; replacement of a section of the concrete seawall below and above the water line; placement of rip-rap in gabion baskets and mats; replacement of the asphalt walkway; and re-establishing the turf and plantings. Picone provided an immediate response and submitted a proposal in an amount totaling \$2,555,675. The Engineer's estimate totaled \$2,304,219. Negotiations resulted in the negotiated amount of \$2,250,000, which is 2.4% below the estimate and is fair and reasonable.

Funds are available in the 2010 – 2014 Capital Program (Sandy Restoration Program).

Schedule I: Modifications to Purchase and Public Works Contracts

Item Number: **5** (Final)

Vendor Name (& Location) Canon Business Solutions, Inc., New York, NY		Contract Number 3000001328 and 3000001329		AWO/Modification #	
Description MTA All-Agency Copier Equipment Contract					
Contract Term (including Options, if any) June 15, 2012 through June 14, 2021		Original Amount: \$198,941.00			
		Prior Modifications: \$0.00			
		Prior Budgetary Increases: \$0.00			
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Current Amount: \$198,941.00			
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive					
Solicitation Type <input type="checkbox"/> RFP <input checked="" type="checkbox"/> Bid <input type="checkbox"/> Other:		This Request: \$665,000.00			
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:		% of This Request to Current Amount: 334%			
Requesting Dept/Div & Dept/Div Head Name: Staff Services, Catherine Sweeney		% of Modifications (including This Request) to Original Amount: 334%			

Discussion:

B&T is seeking approval in accordance with the All-Agency Procurement Guidelines for additional funds in an amount of \$665,000 so that delivery orders may be issued under the MTA All-Agency Copier Equipment Contract RFQ2880 with Canon Business Solutions Inc. (Canon). Pursuant to a competitive bid process, NYC Transit on behalf of itself, Bridges and Tunnels, the MTA, Long Island Rail Road, Metro-North Railroad, Staten Island Rapid Transit and MTA Bus Company awarded a purchase contract, MTA All-Agency Contract RFQ2880, to Canon. The contract has been in effect since June 15, 2012 and extends for nine years in a combined amount of \$6,361,219 for all the agencies. B&T's budgeted amount was \$198,941; thus far we have committed approximately 50% of this amount. Under this contract Canon provides: copier equipment on a purchase or lease basis; preventive and remedial maintenance; accessories; and equipment relocation to other areas/sites when, or if, required by the agencies.

Based on a thorough reevaluation of our current equipment (67 copiers), 25 older copier machines are producing less than satisfactory quality and are becoming increasingly unreliable and require immediate replacement. In addition, based on useful lifecycles, we expect to replace another 32 copiers in the future. New equipment will offer enhanced performance and functionality and may be connected to a PC for utilization as scanners, printers and copiers.

Staff Services has identified additional funding in the amount of \$665,000 to cover immediate needs and future requirements through June 2021. Since the Contractor will be compensated in accordance with the rates under Contract RFQ2880, the additional funding is considered fair and reasonable. Such funding is available in the Operating Budgets under GL #s711502 and 711558.

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
Consolidated Accrual Statement of Operations by Category
March 2013
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
Revenue												
Farebox Revenue	\$455.1	\$459.3	\$4.2	0.9	\$0.0	\$0.0	\$0.0	-	\$455.1	\$459.3	\$4.2	0.9
Vehicle Toll Revenue	133.6	136.6	3.0	2.3	0.0	0.0	0.0	-	133.6	136.6	3.0	2.3
Other Operating Revenue	50.9	55.3	4.4	8.6	0.0	0.0	0.0	-	50.9	55.3	4.4	8.6
Capital & Other Reimbursements	0.0	0.0	0.0	-	115.7	112.4	(3.3)	(2.9)	115.7	112.4	(3.3)	(2.9)
Total Revenue	\$639.6	\$651.2	\$11.6	1.8	\$115.7	\$112.4	(\$3.3)	(2.9)	\$755.3	\$763.6	\$8.3	1.1
Expenses												
Labor:												
Payroll	\$346.8	\$338.6	\$8.2	2.4	\$43.0	\$38.9	\$4.1	9.5	\$389.8	\$377.5	\$12.3	3.2
Overtime	41.7	49.4	(7.7)	(18.5)	7.8	11.2	(3.5)	(44.3)	49.5	60.7	(11.1)	(22.5)
Health and Welfare	80.9	73.5	7.4	9.1	4.8	4.2	0.6	12.7	85.7	77.7	8.0	9.3
OPEB Current Payment	41.2	37.1	4.1	9.9	0.0	0.0	0.0	-	41.2	37.1	4.1	9.9
Pensions	53.3	57.7	(4.4)	(8.2)	2.7	2.7	(0.0)	(1.4)	56.0	60.4	(4.4)	(7.9)
Other Fringe Benefits	46.5	42.2	4.3	9.3	12.2	15.3	(3.0)	(24.8)	58.7	57.4	1.3	2.2
Reimbursable Overhead	(25.0)	(22.7)	(2.4)	(9.4)	25.0	22.7	2.4	9.4	(0.0)	(0.0)	(0.0)	(16.4)
Total Labor Expenses	\$585.3	\$575.8	\$9.5	1.6	\$95.6	\$95.0	\$0.5	0.6	\$680.8	\$670.8	\$10.0	1.5
Non-Labor:												
Electric Power	\$44.5	\$39.9	\$4.5	10.2	\$0.0	\$0.0	(\$0.0)	(21.1)	\$44.5	\$40.0	\$4.5	10.2
Fuel	24.8	23.3	1.5	6.2	0.0	0.0	(0.0)	(4.6)	24.8	23.3	1.5	6.2
Insurance	3.7	3.1	0.6	15.5	0.8	0.4	0.3	43.8	4.5	3.5	0.9	20.5
Claims	16.7	19.0	(2.3)	(13.8)	0.0	0.0	0.0	-	16.7	19.0	(2.3)	(13.8)
Paratransit Service Contracts	35.1	31.3	3.8	10.9	0.0	0.0	0.0	-	35.1	31.3	3.8	10.9
Maintenance and Other Operating Contracts	45.7	37.6	8.1	17.7	4.9	5.7	(0.8)	(16.6)	50.6	43.3	7.3	14.4
Professional Service Contracts	24.7	14.7	10.0	40.6	4.0	3.3	0.7	16.5	28.7	18.0	10.7	37.2
Materials & Supplies	42.5	37.9	4.6	10.9	11.7	7.6	4.0	34.6	54.2	45.6	8.7	16.0
Other Business Expenses	15.9	10.9	5.0	31.3	(1.2)	0.4	(1.5)	-	14.7	11.3	3.4	23.4
Total Non-Labor Expenses	\$253.6	\$217.8	\$35.9	14.1	\$20.2	\$17.5	\$2.7	13.4	\$273.8	\$235.2	\$38.6	14.1
Other Expense Adjustments:												
Other	4.0	2.2	1.8	45.9	0.0	0.0	0.0	-	4.0	2.2	1.8	45.9
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Total Other Expense Adjustments	\$4.0	\$2.2	\$1.8	45.9	\$0.0	\$0.0	\$0.0	-	\$4.0	\$2.2	\$1.8	45.9
Total Expenses before Non-Cash Liability Adjs.	\$842.9	\$795.7	\$47.2	5.6	\$115.7	\$112.5	\$3.2	2.8	\$958.6	\$908.2	\$50.4	5.3
Depreciation	180.3	174.9	5.4	3.0	0.0	0.0	0.0	-	180.3	174.9	5.4	3.0
OPEB Obligation	382.0	379.2	2.8	0.7	0.0	0.0	0.0	-	382.0	379.2	2.8	0.7
Environmental Remediation	1.2	0.6	0.6	50.7	0.0	0.0	0.0	-	1.2	0.6	0.6	50.7
Total Expenses	\$1,406.4	\$1,350.4	\$56.0	4.0	\$115.7	\$112.5	\$3.2	2.8	\$1,522.1	\$1,462.9	\$59.2	3.9
Net Surplus/(Deficit) excluding Subsidies and Debt Service	(\$766.8)	(\$699.2)	\$67.6	8.8	\$0.0	\$0.0	(\$0.0)	*	(\$766.8)	(\$699.2)	\$67.6	8.8
Subsidies	316.8	527.2	210.3	66.4	0.0	0.0	0.0	-	316.8	527.2	210.3	66.4
Debt Service	201.0	200.3	0.7	0.3	0.0	0.0	0.0	-	201.0	200.3	0.7	0.3

- Results are preliminary and subject to audit review.

- Differences are due to rounding.

* Variance exceeds 100%

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
Consolidated Accrual Statement of Operations by Category
March Year-to-Date
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
Revenue												
Farebox Revenue	\$1,257.5	\$1,250.7	(\$6.7)	(0.5)	\$0.0	\$0.0	\$0.0	-	\$1,257.5	\$1,250.7	(\$6.7)	(0.5)
Vehicle Toll Revenue	350.7	357.3	6.6	1.9	0.0	0.0	0.0	-	350.7	357.3	6.6	1.9
Other Operating Revenue	147.6	152.2	4.6	3.1	0.0	0.0	0.0	-	147.6	152.2	4.6	3.1
Capital & Other Reimbursements	0.0	0.0	0.0	-	323.0	292.0	(30.9)	(9.6)	323.0	292.0	(30.9)	(9.6)
Total Revenue	\$1,755.8	\$1,760.3	\$4.5	0.3	\$323.0	\$292.0	(\$30.9)	(9.6)	\$2,078.7	\$2,052.3	(\$26.4)	(1.3)
Expenses												
Labor:												
Payroll	\$1,051.4	\$1,041.4	\$10.0	1.0	\$121.7	\$107.1	\$14.6	11.9	\$1,173.1	\$1,148.5	\$24.6	2.1
Overtime	126.7	154.2	(27.6)	(21.7)	21.7	26.7	(4.9)	(22.7)	148.4	180.9	(32.5)	(21.9)
Health and Welfare	243.7	219.8	24.1	9.9	14.0	11.9	2.1	14.8	257.7	231.5	26.2	10.2
OPEB Current Payment	118.9	101.2	17.6	14.8	0.0	0.0	0.0	-	118.9	101.2	17.6	14.8
Pensions	160.4	158.3	2.1	1.3	7.4	6.6	0.8	10.3	167.8	164.9	2.9	1.7
Other Fringe Benefits	141.7	144.8	(3.1)	(2.2)	34.5	32.3	2.3	6.5	176.3	177.1	(0.9)	(0.5)
Reimbursable Overhead	(71.1)	(65.7)	(5.4)	(7.6)	71.0	65.5	5.5	7.7	(0.1)	(0.2)	0.1	76.2
Total Labor Expenses	\$1,771.8	\$1,753.9	\$17.8	1.0	\$270.3	\$250.1	\$20.1	7.5	\$2,042.0	\$2,004.0	\$38.0	1.9
Non-Labor:												
Electric Power	\$139.9	\$131.4	\$8.6	6.1	\$0.1	\$0.1	\$0.0	22.5	\$140.0	\$131.4	\$8.6	6.1
Fuel	71.9	67.6	4.3	6.0	0.0	0.0	0.0	6.3	71.9	67.6	4.3	6.0
Insurance	7.4	4.7	2.7	36.8	2.0	1.2	0.8	41.3	9.4	5.9	3.6	37.8
Claims	49.5	62.5	(13.0)	(26.2)	0.0	0.0	0.0	-	49.5	62.5	(13.0)	(26.2)
Paratransit Service Contracts	102.1	89.5	12.6	12.4	0.0	0.0	0.0	-	102.1	89.5	12.6	12.4
Maintenance and Other Operating Contracts	121.2	100.4	20.6	17.1	11.7	14.8	(3.1)	(26.4)	132.9	115.3	17.7	13.3
Professional Service Contracts	60.4	51.6	8.8	14.6	9.0	8.0	1.0	11.0	69.4	59.6	9.8	14.1
Materials & Supplies	120.6	115.5	5.1	4.2	29.5	16.9	12.6	42.8	150.1	132.4	17.7	11.8
Other Business Expenses	45.9	34.8	11.1	24.1	0.4	1.0	(0.6)	*	46.3	35.8	10.5	22.7
Total Non-Labor Expenses	\$719.0	\$658.0	\$61.0	8.5	\$52.7	\$41.9	\$10.8	20.5	\$771.7	\$700.0	\$71.8	9.3
Other Expense Adjustments:												
Other	9.7	6.8	2.9	30.0	0.0	0.0	0.0	-	9.7	6.8	2.9	30.0
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Total Other Expense Adjustments	\$9.7	\$6.8	\$2.9	30.0	\$0.0	\$0.0	\$0.0	-	\$9.7	\$6.8	\$2.9	30.0
Total Expenses before Non-Cash Liability Adjs.	\$2,500.5	\$2,418.8	\$81.7	3.3	\$323.0	\$292.0	\$30.9	9.6	\$2,823.5	\$2,710.8	\$112.7	4.0
Depreciation	534.9	532.2	2.8	0.5	0.0	0.0	0.0	-	534.9	532.2	2.8	0.5
OPEB Obligation	443.3	443.0	0.4	0.1	0.0	0.0	0.0	-	443.3	443.0	0.4	0.1
Environmental Remediation	1.5	0.9	0.6	39.3	0.0	0.0	0.0	-	1.5	0.9	0.6	39.3
Total Expenses	\$3,480.3	\$3,394.8	\$85.5	2.5	\$323.0	\$292.0	\$30.9	9.6	\$3,803.2	\$3,586.9	\$116.4	3.1
Net Surplus/(Deficit) excluding Subsidies and Debt Service	(\$1,724.5)	(\$1,634.6)	\$89.9	5.2	\$0.0	\$0.0	\$0.0	-	(\$1,724.5)	(\$1,634.6)	\$89.9	5.2
Subsidies	940.4	1,153.5	213.1	22.7	0.0	0.0	0.0	-	940.4	1,153.5	213.1	22.7
Debt Service	603.1	559.6	43.6	7.2	0.0	0.0	0.0	-	603.1	559.6	43.6	7.2

-- Results are preliminary and subject to audit review.

-- Differences are due to rounding.

* Variance exceeds 100%.

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS

March 2013
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	March		Reasons for Variance	YEAR-TO-DATE		Reasons for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Farebox Revenue	NR	4.2	0.9	NYCT and the LIRR had favorable variances of \$3.8M and \$0.6M respectively, due to higher-than-forecasted ridership and higher average fares. MTA Bus was \$0.4M favorable due to higher ridership. These results were partially offset by an unfavorable variance of (\$0.4M) at MNR due to lower-than-forecasted ridership.	(6.7)	(0.5)	NYCT and MNR had unfavorable variances of (\$4.2M) and (\$3.9M), respectively, due to lower-than-forecasted ridership attributable to unfavorable weather, and also the residual impacts of Sandy in the case of NYCT. These results were partially offset by favorable variances of \$1.3M at MTA Bus due to higher ridership and \$0.3M at the LIRR due to higher ridership and average fares.
Vehicle Toll Revenue	NR	3.0	2.3	The favorable variance was due to higher traffic volume.	6.6	1.9	The favorable variance resulted from higher traffic volume attributable to favorable weather and higher NYC employment.
Other Operating Revenue	NR	4.4	8.6	The favorable outcome largely reflects the impact of the timing of a FEMA reimbursement at B&T -- \$3.4M, and higher Paratransit Urban Tax receipts, MetroCard surcharge "green" fees and Transit Adjudication Bureau (TAB) fees at NYCT -- \$2.6M. Partially offsetting these results were unfavorable variances of (\$1.2M) at FMTAC, primarily due to a negative shift in the market value of the invested asset portfolio, and (\$0.6M) at MTA Bus due to the timing of Tropical Storm Sandy/Irene recoveries.	4.6	3.1	Year-to-date favorable results reflect higher Paratransit Urban Tax receipts and MetroCard surcharge "green" fees at NYCT -- \$4.9M, higher revenues primarily due to FEMA reimbursement at B&T -- \$3.4M, higher rent and advertising revenue at the LIRR -- \$1.2M, higher net GCT revenues at MNR -- \$0.6M, and the timing of sales revenue at the Transit Museum at MTA HQ -- \$0.4M. Partially offsetting these results were unfavorable variances of (\$4.2M) at FMTAC due to a negative shift in the market value of the invested asset portfolio, and (\$1.8M) at MTA Bus due to the timing of Tropical Storm Sandy/Irene recoveries.
Payroll	NR	8.2	2.4	Vacancies were primarily responsible for favorable variances of \$3.5M at NYCT, \$3.1M at MNR, \$1.2M at the LIRR, \$0.9M at MTAHQ, and \$0.4M at B&T. Partially offsetting these results was an unfavorable variance of (\$1.2M) at MTA Bus due to the residual impact of Tropical Storm Sandy activities.	10.0	1.0	Vacancies were primarily responsible for favorable variances of \$2.8M at the LIRR, \$2.7M at NYCT, \$2.2M at MTA HQ, \$2.1M at MNR, \$2.0M at B&T, and \$0.5M at SIR. Partially offsetting these results was an unfavorable variance of (\$2.3M) at MTA Bus due to the residual impact of Tropical Storm Sandy activities.
Overtime	NR	(7.7)	(18.5)	The unfavorable result largely reflects the impact of a major snowstorm, vacancy coverage and continued Sandy-related work -- (\$5.8M) at NYCT; higher weather, maintenance and vacancy/absentee coverage -- (\$2.3M) at the LIRR; storm coverage and the timing of grant-related work, holiday, and public hearing coverage -- (\$0.6M) at MTA HQ. These results were partially offset by a favorable outcome of \$1.1M at MNR due to lower requirements for car fleet and right-of-way maintenance. (See Overtime Decomposition Report for more details)	(27.6)	(21.7)	The unfavorable result largely reflects the impact of a major snowstorm, payments to represented employees for 2012 "banked" overtime and continued Sandy-related work -- (\$20.7M) at NYCT; higher weather, maintenance, and vacancy/absentee coverage -- (\$6.2M) at the LIRR; higher weather, grant-related work, and coverage requirements for various events -- (\$1.4M) at MTA HQ; and weather, Sandy-related work, and timing -- (\$0.6M) at SIR. These results were partially offset by favorable outcomes of \$0.9M at B&T due to lower-than-planned expenditures across a number of OT categories and \$0.4M at MNR due to lower requirements for car fleet and right-of-way maintenance. (See Overtime Decomposition Report for more details)
Health and Welfare	NR	7.4	9.1	NYCT, MNR, the LIRR and MTA HQ had favorable variances of \$3.8M, \$1.5M, \$0.9M and \$0.6M mostly due to higher vacancies and lower rates. MTA Bus was \$0.4M favorable primarily due to timing.	24.1	9.9	NYCT, the LIRR, MNR, B&T and MTA HQ had favorable variances of \$16.6M, \$2.5M, \$2.3M, \$0.4M and \$0.4M mostly due to higher vacancies and lower rates. MTA Bus and SIR were \$1.5M and \$0.3M favorable, respectively, primarily due to timing.

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS

March 2013
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	March		Reasons for Variance	YEAR-TO-DATE		Reasons for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
OPEB - Current Payment	NR	4.1	9.9	Lower rates and fewer retirees were responsible for favorable variances of \$3.0M at NYCT and \$0.5M at the LIRR. MTAHQ was \$0.5M favorable due to timing.	17.6	14.8	Lower rates and fewer retirees were responsible for favorable variances of \$14.3M at NYCT and \$2.2M at the LIRR. Favorable variances of \$0.5M at MTAHQ and \$0.3M at B&T were primarily due to timing.
Pensions	NR	(4.4)	(8.2)	MTAHQ was (\$5.9M) unfavorable due to timing of accruals for MTA Police pensions. This result was partially offset by favorable variances of \$1.0M at MTA Bus due to timing and \$0.7M at MNR mainly due to higher vacancies.	2.1	1.3	Timing was responsible for favorable variances at MTA Bus and SIR of \$1.4M and \$0.4M, respectively. MNR was \$0.5M favorable mainly due to higher vacancies.
Other Fringe Benefits	NR	4.3	9.3	NYCT had a favorable variance of \$3.0M, due in part to retroactive direct overhead classification corrections. MNR was \$1.3M favorable mainly due to lower employee claims. The LIRR was \$0.3M favorable primarily due to lower FELA indemnity payments and lower Railroad Retirement tax rates. Partially offsetting these results was an unfavorable variance at MTA Bus of (\$0.4M) primarily due to the reclassification of Workers Compensation expenses to Other Fringe Benefits from Insurance -- this has a zero net impact on total expenses.	(3.1)	(2.2)	NYCT had an unfavorable variance of (\$2.8M) primarily due to reduced overhead credits resulting from reimbursable underruns and higher FICA charges. MTA Bus was (\$1.5M) unfavorable mainly due to the reclassification of Workers Compensation expenses to Other Fringe Benefits from Insurance -- this has a zero net impact on total expenses. The LIRR was (\$0.3M) unfavorable primarily due to higher Railroad Retirement tax rates. MTA HQ had an unfavorable variance of (\$0.3M) mostly due to timing. Partially offsetting these results were favorable variances of \$1.1M at MNR due to lower employee claims and \$0.7M at B&T due to lower premium reimbursements.
Reimbursable Overhead	NR	(2.4)	(9.4)	Timing was responsible for the unfavorable variances of (\$2.4M) at MTAHQ and (\$0.3M) at MNR, and a favorable variance of \$0.6M at NYCT. Other agency variances were minor.	(5.4)	(7.6)	Timing was responsible for unfavorable variances of (\$6.5M) at MTAHQ, (\$0.7M) at MNR, and (\$0.3M) at B&T, and a favorable variance of \$1.9M at NYCT.
Electric Power	NR	4.5	10.2	The overall favorable variance reflects the impact of timing, lower rates and consumption -- \$3.9M at NYCT, the timing of billings for Madison Avenue buildings, 2 Broadway and Police facilities -- \$0.8M at MTA HQ, and lower rates --\$0.3M at the LIRR. Partially offsetting these results was an unfavorable variance of (\$0.5M) at B&T due to timing.	8.6	6.1	The favorable variance reflects the impact of timing, lower rates and consumption -- \$4.9M at NYCT, \$1.9M at MNR, \$1.4M at MTA HQ (due to the timing of billings for Madison Avenue buildings, 2 Broadway and Police facilities), and \$0.7M at the LIRR. Partially offsetting these results was an unfavorable variance of (\$0.4M) at B&T due to timing.
Fuel	NR	1.5	6.2	NYCT was \$1.2M favorable primarily due to lower consumption and the timing of heating fuel expenses. MNR was \$0.4M favorable primarily due to lower consumption. MTA Bus was \$0.3M favorable largely due to lower rates. Partially offsetting these results was an unfavorable variance of (\$0.3M) at B&T.	4.3	6.0	Timing accounts for most of the favorable variance: \$2.6M at NYCT and \$0.3M at the LIRR. Additionally, MNR was \$0.7M favorable due to lower consumption and MTA Bus was \$0.7M favorable due to lower rates.
Insurance	NR	0.6	15.5	MTA HQ and NYCT had favorable variances of \$1.3M and \$0.6M, respectively, primarily due to timing. MTA Bus was \$1.2M favorable mostly due to the reclassification of Workers Compensation expenses to Other Fringe Benefits from Insurance -- this has a zero net impact on total expenses. Partially offsetting this result was an unfavorable variance at FMTAC of (\$2.7M), mainly due to timing.	2.7	36.8	MTA Bus was \$3.7M favorable mostly due to the reclassification of Workers Compensation expenses to Other Fringe Benefits from Insurance -- this has a zero net impact on total expenses. Timing was responsible for favorable variances at MTA HQ and NYCT of \$1.4M and \$0.6M, respectively, and an unfavorable variance at FMTAC of (\$3.3M).

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS
March 2013
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	March		Reasons for Variance	YEAR-TO-DATE		Reasons for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Claims	NR	(2.3)	(13.8)	FMTAC was unfavorable by (\$4.6M) due to an increase in payouts resulting from settled claims. This result was partially offset by favorable variances of \$2.0M at the LIRR due to a decrease in non-employee indemnity payments and lower public liability expenses.	(13.0)	(26.2)	FMTAC was unfavorable by (\$15.3M) due to an increase in payouts and required reserves. This result was partially offset by a favorable variance of \$2.0M at the LIRR due to a decrease in non-employee indemnity payments and lower public liability expenses.
Paratransit Service Contracts	NR	3.8	10.9	NYCT was \$3.8M favorable, mainly due to fewer completed trips.	12.6	12.4	NYCT was \$12.6M favorable, mainly due to fewer completed trips, timing, reduced call center activity, and vehicle rehab.
Maintenance and Other Operating Contracts	NR	8.1	17.7	The overall favorable result was largely attributable to timing and lower spending: \$4.2M at the LIRR for IESS, security, ticket stock purchases, vegetation management, elevator/escalators, HVAC and non-revenue vehicles; \$2.9M at MNR primarily for maintenance contracts, locomotive overhauls, and a reclassification of expenses for GCT escalator repairs to operating capital; \$1.7M at NYCT for building-related expenses and accrual adjustments; \$1.1M at MTA Bus mostly for facility maintenance; and \$0.4M at MTA HQ for the timing of maintenance contracts. Partially offsetting these results was an unfavorable variance of (\$2.2M) at B&T primarily due to higher expenses for major maintenance, painting and the E-ZPass customer service center.	20.8	17.1	The overall favorable result was largely attributable to timing and repressed spending efforts: \$9.8M at NYCT for building-related expenses and accrual adjustments; \$5.7M at MNR primarily for maintenance contracts, GCT utilities, MTA Police services, locomotive overhauls, and a reclassification of expenses for GCT escalator repairs to operating capital; \$5.5M at the LIRR for emergency busing, IESS, security, elevator & escalator maintenance, communications, environmental services and vegetation management; and \$3.0M at MTA Bus mostly for facility maintenance. Partially offsetting these results was an unfavorable variance of (\$1.7M) at MTA HQ, primarily due to the timing of 2 Broadway rental expenses, and (\$1.6M) at B&T due to higher expenses for E-ZPass tag purchases, the E-ZPass customer service center, major maintenance and painting.
Professional Service Contracts	NR	10.0	40.5	The overall favorable result was primarily attributable to timing and curbed spending: \$3.8M at the LIRR for IT software/hardware expenses and MTA chargebacks; \$2.2M at NYCT primarily for bond services; \$2.1M at MTA HQ mostly for hardware/software expenses; \$1.2M at MNR primarily for IT expenses, legal, bridge inspections and training; and \$0.5M at MTA Bus mostly for interagency billings.	8.8	14.6	The overall favorable result was primarily attributable to timing and curbed spending: \$5.3M at MTA HQ mostly for hardware/software expenses; \$4.0M at the LIRR primarily for IT software expenses and MTA chargebacks; \$2.8M at MNR primarily for IT expenses, legal, advertising, bridge inspections, temporary services, medical, and training; \$1.3M at B&T mostly for MTA chargebacks, engineering services and IT consulting; and \$0.4M at MTA Bus mostly for interagency billings. Partially offsetting these results were unfavorable timing differences of (\$5.1M) at NYCT mostly due to the timing of IT hardware expenses, bond services and Worker's Compensation Board expenses.
Materials & Supplies	NR	4.6	10.9	The favorable outcome was attributable to increased scrap sales, inventory adjustments, and the timing of vehicle maintenance material requirements -- \$3.9M at NYCT, and higher pool material charge-outs than reclaims, lower usage of running repair material in the Support Shops, and the timing of maintenance material requirements -- \$2.5M at the LIRR. These results were partially offset by unfavorable variances at MTA Bus, MNR, and SIR of (\$0.8M), (\$0.4M) and (\$0.3M), respectively, due to timing.	5.1	4.2	Results reflect the overall favorable impact of lower usage of running repair material in the Support Shops, and the timing of project activity and payments for material -- \$3.3M at the LIRR, and increased scrap sales and the timing of vehicle maintenance material requirements -- \$1.9M at NYCT. Partially offsetting these results was an unfavorable variance of (\$0.3M) at MNR due to timing.

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS
March 2013
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	March		Reasons for Variance	YEAR-TO-DATE		Reasons for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Other Business Expenses	NR	5.0	31.3	NYCT was \$2.4M favorable due to the timing of reimbursable job closing adjustments and underruns in MVM debit/credit card charges and stationery expenses. MTAHQ was favorable by \$1.7M due to lower Headquarters' relocation costs. The LIRR was \$0.6M favorable mostly due to timing and B&T was \$0.5M favorable due to lower fees for debit/credit cards.	11.1	24.1	MTAHQ was \$4.8M favorable mostly due to the timing of Headquarters relocation expenses. NYCT was \$3.3M favorable due to the timing of reimbursable job closing adjustments and underruns in MVM debit/credit card charges. The LIRR and B&T were favorable by \$1.2M and \$0.8M, respectively, due to lower credit/debit card fees and timing. MNR was favorable by \$0.5M due to a settlement for GCT electrical vault damage. FMTAC was \$0.3M favorable due to lower general & administrative and safety loss expenses.
Other Expense Adjustments	NR	1.8	45.9	Variance due to timing differences in project completions.	2.9	30.0	Variance due to timing differences in project completions.
Depreciation	NR	5.4	3.0	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$4.6M at NYCT, \$1.8M at the LIRR and \$1.3M at MNR, and an unfavorable variance of (\$2.1M) at MTAHQ.	2.8	0.5	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$5.0M at MNR, \$1.9M at both NYCT and the LIRR, and \$0.6M at B&T, and unfavorable variances of (\$5.0M) at MTAHQ and (\$1.7M) at MTA Bus.
Other Post-Employment Benefits	NR	2.8	0.7	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment benefits.	0.4	0.1	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment benefits.
Environmental Remediation	NR	0.6	50.7	Favorable variance reflects overall lower remediation efforts of \$0.6M at MNR.	0.6	39.3	Favorable variance reflects overall lower remediation efforts of \$0.6M at MNR.
Capital & Other Reimbursements	R	(3.3)	(2.9)	Schedule changes in project activity were responsible for unfavorable variances of (\$7.3M) at the LIRR, (\$4.4M) at MNR, (\$0.6M) at MTACC and (\$0.3M) at B&T. MTAHQ was (\$2.7M) unfavorable due to the timing of recoverable expenses. These results were partially offset by a favorable variance of \$11.9M at NYCT due to higher project activity.	(30.9)	(9.6)	Schedule changes in project activity were responsible for unfavorable variances of (\$12.9M) at the LIRR, (\$10.3M) at MNR, (\$2.8M) at MTACC, (\$0.5M) at MTA Bus and (\$0.3M) at B&T. MTAHQ was (\$7.4M) unfavorable due to the timing of recoverable expenses. These results were partially offset by a favorable variance of \$3.2M at NYCT due to higher project activity.
Payroll	R	4.1	9.5	The overall favorable variance was primarily due to the timing of project activity: \$2.1M at NYCT; \$1.4M at the LIRR; and \$0.5M at MNR.	14.5	11.9	The overall favorable variance was primarily due to the timing of project activity: \$8.6M at NYCT; \$3.7M at the LIRR; \$1.3M at MNR; and \$0.5M at MTACC and MTA Bus.
Overtime	R	(3.5)	(44.3)	NYCT was (\$3.7M) unfavorable mostly due to higher track work, infrastructure, and station environment requirements. This result was partially offset by a favorable variance of \$0.4M at the LIRR due to the timing of project activity.	(4.9)	(22.7)	NYCT was (\$5.7M) unfavorable mostly due to higher track work, infrastructure, station environment and signal requirements. MNR was unfavorable by (\$0.3M) due to higher project activity on the GCT Turnout Renewal project. This result was partially offset by a favorable variance of \$0.8M at the LIRR due to the timing of project activity.
Health and Welfare	R	0.6	12.7	NYCT had a favorable variance of \$0.3M due to timing. Other Agency variances were minor.	2.1	14.8	NYCT and the LIRR had favorable variances of \$0.7M and \$0.3M, respectively, due to timing. MNR was \$0.6M favorable due to lower project activity. MTACC was \$0.3M favorable mainly due to lower rates.

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS
March 2013
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	March				YEAR-TO-DATE			
		Favorable (Unfavorable)		Reasons for Variance	Favorable (Unfavorable)		Reasons for Variance		
		\$	%		\$	%			
Pensions	R	(0.0)	(1.4)	Agency variances were minor.	0.8	10.3	MNR was \$0.5M favorable due to lower project activity. Other agency variances were minor.		
Other Fringe Benefits	R	(3.0)	(24.8)	NYCT had an unfavorable variance of (\$3.4M) due, in part to retroactive direct overhead classification corrections. This result was partially offset by a favorable variance of \$0.4M at the LIRR mainly due to timing.	2.3	6.5	NYCT had a favorable variance of \$1.3M, consistent with reimbursable project and payroll underruns. The LIRR was \$0.9M favorable primarily due to timing. MTACC was \$0.4M favorable mostly due to lower overhead rates.		
Reimbursable Overhead	R	2.4	9.4	Timing was responsible for favorable variances of \$2.4M at MTA HQ and \$0.3M at MNR, and the unfavorable variance of (\$0.6M) NYCT.	5.5	7.7	Timing was responsible for favorable variances of \$6.5M at MTA HQ, \$0.8M at MNR, and \$0.3M at B&T, and the unfavorable variance of (\$1.9M) NYCT.		
Insurance	R	0.3	43.8	The LIRR was \$0.3M favorable due to lower project activity.	0.8	41.3	The LIRR was \$0.6M favorable due to lower project activity. Other Agency variances were minor.		
Maintenance and Other Operating Contracts	R	(0.8)	(16.6)	NYCT was unfavorable by (\$2.5M) largely due to the timing of maintenance services, equipment rentals, facility maintenance and janitorial services. Partially offsetting this result were favorable variances of \$0.8M at both MNR and the LIRR due to the timing of project activity.	(3.1)	(26.4)	NYCT was unfavorable by (\$5.8M) largely due to the timing of maintenance services, equipment rentals, facility maintenance and janitorial services. Partially offsetting this result were favorable variances of \$1.9M at MNR and \$0.7M at the LIRR due to the timing of project activity.		
Professional Service Contracts	R	0.7	16.5	The overall favorable variance reflects timing changes in project activity: \$0.5M at the LIRR; \$0.3M at MNR; and \$0.3M at MTA HQ. Additionally, MTA CC was \$0.3M favorable due to lower consultant services and MTA chargebacks. Partially offsetting these results was an unfavorable variance of (\$0.7M) at NYCT mostly due to the timing of IT hardware expenses.	1.0	11.0	The overall favorable variance was primarily due to timing changes in project activity that resulted in underspending of: \$0.6M at MTA HQ; and \$0.4M at MNR. Additionally, MTA CC was \$0.7M favorable due to lower consultant services and MTA chargebacks. Partially offsetting these results was an unfavorable variance of (\$0.9M) at NYCT mostly due to the timing of IT hardware expenses.		
Materials & Supplies	R	4.0	34.6	The timing of project activity and payments for project material was responsible for favorable variances of \$3.2M at the LIRR and \$2.4M at MNR. Partially offsetting these results was an unfavorable outcome of (\$1.5M) at NYCT due to the timing of non-vehicle project material requirements.	12.6	42.8	Results reflect the overall favorable timing impact of rescheduled project activity and payments for material – \$5.6M at the LIRR, \$5.1M at MNR, and \$1.9M at NYCT.		
Other Business Expenses	R	(1.5)	*	Timing was responsible for an unfavorable variance of (1.9M) at NYCT and a favorable variance of \$0.3M at MTACC.	(0.6)	*	Timing was responsible for an unfavorable variance of (\$1.6M) at NYCT and a favorable variance of \$0.9M at MTACC.		

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS**

March 2013

(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	March		Reasons for Variance	YEAR-TO-DATE		Reasons for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Subsidies	NR	210.3	66.4	The favorable variance of \$210.3 million for the month was due primarily to the timing of accrual for NYS Operating Assistance 18-b (\$187.9 million) and NYC and Local Operating Assistance 18-b (\$29.3 million), which the MTA Plan had projected for the month of April, as well as higher-than-expected real estate transactions (\$20.8 million) and CDOT (\$4.5 million). This was offset by lower PBT (\$14.9 million) due to timing delays and reforecast of revenues, lower City Subsidy to MTA Bus (\$9.5 million) and MTA Aid (\$8.6 million), due to timing.	213.1	22.7	The favorable year-to-date variance of \$213.1 million reflects mostly higher than budgeted accruals for NYS Operating Assistance 18-b (\$187.9 million) and NYC and Local Operating Assistance 18-b (\$29.3), which were accrued one month ahead of the MTA Plan projection, as well as higher real estate transactions (\$56.7 million), offset by lower accruals for City Subsidy for MTA Bus (\$28.7 million), PBT (\$12.2 million) and CDOT (\$7.0 million) mostly due to timing.
Debt Service	NR	0.7	0.3	The slightly favorable variance is due primarily to lower than budgeted variable rates.	43.6	7.2	The favorable variance of \$43.6 million was mainly due to lower than budgeted variable rates, lower debt service costs due to refundings, and to the timing of new money bond issuance.

METROPOLITAN TRANSPORTATION AUTHORITY
2013 February Financial Plan - Adopted Budget
Overtime Reporting
March 2013

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 March 2013 (year-to-date).

2013 OVERTIME REPORTING - PRELIMINARY MARCH RESULTS (NON-REIMBURSABLE)

Month

Total overtime was (\$7.7M), or (19%), unfavorable to budget.

Weather Emergencies was (\$3.2M) unfavorable, primarily due to winter snow storms, and continued Super Storm Sandy-related work.

Programmatic/Routine Maintenance was (\$1.4M) unfavorable, mostly due to additional maintenance of stations, signals, and buses at NYCT and higher maintenance needs in track, structures and power at the LIRR. This was partially offset by lower maintenance requirements at MNR.

Vacancy/Absentee Coverage was (\$1.1M) unfavorable, reflecting higher vacancies and on-going availability issues at NYCT and the LIRR.

Unscheduled Service was (\$0.9M) unfavorable, most of which was attributable to NYCT due to higher-than-budgeted bus service, bus traffic delays, and additional online training in bus depots.

Safety/Security/Law Enforcement had an unfavorable variance of (\$0.5M), mostly due to coverage requirements of MTA Police.

Other had an unfavorable variance of (\$0.6M), mostly due to timing at B&T and higher-than-forecasted wage rates (including double-time payments) at the LIRR. These results were partially offset by a favorable variance of \$0.4M at NYCT.

Year-to-Date

Total overtime was (\$27.6M), or (22%), unfavorable to budget.

Weather Emergencies was (\$16.9M) unfavorable, primarily due to winter snowstorms and continued Super Storm Sandy related work.

METROPOLITAN TRANSPORTATION AUTHORITY
2013 February Financial Plan - Adopted Budget
Overtime Reporting
March 2013

Programmatic/Routine Maintenance was (\$3.9M) unfavorable, primarily due to payments to represented employees of 2012 "banked" overtime, overtime incurred to address the maintenance backlogs caused by Super Storm Sandy and Bus maintenance efforts to improve fleet reliability at NYCT. This was partially offset by lower maintenance needs at MNR.

Vacancy/Absentee Coverage was (\$3.7M) unfavorable, reflecting higher vacancies and on-going availability issues at NYCT and the LIRR.

Unscheduled Service was (\$2.3M) unfavorable, mostly attributable to payments to represented employees of 2012 "banked" overtime and bus traffic delays, diversions and extra trips at NYCT.

Safety/Security/Law Enforcement was (\$1.2M) unfavorable, mostly due to coverage requirements of MTA Police.

Other was (\$1.6M) unfavorable, mostly due to higher-than-forecasted rates (including double-time payments) at the LIRR and timing at MNR & B&T. These results were partially offset by a favorable variance of \$1.1M at NYCT.

Scheduled Service had a favorable variance of \$2.3M, mostly due to fewer scheduled service disruptions caused by inclement weather at MTA Bus, NYCT and MNR.

Metropolitan Transportation Authority
2013 February Financial Plan
Non-Reimbursable/Reimbursable Overtime
(\$ in millions)

	March					March Year-to-Date				
	Adopted Budget		Actuals		Var. - Fav./ (Unfav)	Adopted Budget		Actuals		Var. - Fav./ (Unfav)
	Hours	\$	Hours	\$	Hours \$	Hours	\$	Hours	\$	Hours \$
NON-REIMBURSABLE OVERTIME										
<u>Scheduled Service</u>	447,731	\$15.3	104,802	\$15.0	342,929 \$0.3 76.6% 2.2%	1,384,514	\$48.1	361,833	\$45.8	1,022,680 \$2.3 73.9% 4.7%
<u>Unscheduled Service</u>	235,192	\$7.2	15,478	\$8.1	219,714 (\$0.9) 93.4% (12.6%)	683,344	\$20.9	43,137	\$23.2	640,207 (\$2.3) 93.7% (11.0%)
<u>Programmatic/Routine Maintenance</u>	295,660	\$10.4	74,130	\$11.8	221,530 (\$1.4) 74.9% (13.4%)	880,326	\$31.1	214,949	\$35.0	665,377 (\$3.9) 75.6% (12.5%)
<u>Unscheduled Maintenance</u>	2,400	\$0.2	10,829	\$0.5	(8,429) (\$0.3) -351.1% -195.5%	7,337	\$0.5	14,038	\$0.7	(6,700) (\$0.2) -91.3% -33.9%
<u>Vacancy/Absentee Coverage</u>	96,905	\$4.8	96,693	\$5.9	2,212 (\$1.1) 2.2% -22.2%	274,956	\$13.5	277,130	\$17.2	(2,174) (\$3.7) -0.8% -27.6%
<u>Weather Emergencies</u>	61,030	\$2.0	35,720	\$5.3	15,310 (\$3.2) 30.0% -156.7%	171,263	\$7.1	165,017	\$24.0	6,247 (\$16.9) 3.6% -237.9%
<u>Safety/Security/Law Enforcement</u>	21,794	\$0.8	22,768	\$1.4	(964) (\$0.5) -4.4% -60.2%	65,896	\$2.5	62,946	\$3.7	2,949 (\$1.2) 4.5% -46.8%
<u>Other</u>	17,712	\$0.9	5,458	\$1.5	12,254 (\$0.6) 69.2% (63.2%)	50,087	\$2.9	36,425	\$4.6	13,662 (\$1.6) 27.3% (56.3%)
Subtotal	1,170,425	\$41.7	365,868	\$49.4	804,556 (\$7.7) 68.7% (18.5%)	3,517,723	\$126.7	1,175,475	\$154.2	2,342,248 (\$27.6) 66.6% (21.7%)
REIMBURSABLE OVERTIME	214,325	\$7.8	45,243	\$11.2	169,082 (\$3.5)	612,977	\$21.7	102,758	\$26.7	510,219 (\$4.9)
TOTAL OVERTIME	1,384,750	\$49.5	411,112	\$60.7	973,638 (\$11.1)	4,130,699	\$148.4	1,278,233	\$180.9	2,852,467 (\$32.5)

* Exceeds 100%

NOTES: Totals may not add due to rounding.

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

NYCT Overtime hours data unavailable

SIR Overtime data is included in "Other"

METROPOLITAN TRANSPORTATION AUTHORITY
2013 Overtime Reporting
Overtime Legend

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

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
DEBT SERVICE
(\$ in millions)

March 2013

	Adopted Budget	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$32.9	\$32.1	\$0.8		
Commuter Railroads	6.7	6.0	0.7		
<i>Dedicated Tax Fund Subtotal</i>	<i>\$39.6</i>	<i>\$38.1</i>	<i>\$1.5</i>	<i>3.7%</i>	
MTA Transportation Revenue:					
NYC Transit	\$63.3	\$67.1	(\$3.8)		
Commuter Railroads	40.2	41.8	(1.6)		
MTA Bus	1.8	2.4	(0.6)		Timing of debt service deposits.
<i>MTA Transportation Subtotal</i>	<i>\$105.2</i>	<i>\$111.3</i>	<i>(\$6.0)</i>	<i>-5.7%</i>	
Commercial Paper:					
NYC Transit	\$1.8	\$0.1	\$1.7		
Commuter Railroads	1.1	0.1	1.1		
MTA Bus	0.0	0.0	0.0		Lower than budgeted rates.
<i>Commercial Paper Subtotal</i>	<i>\$3.0</i>	<i>\$0.2</i>	<i>\$2.8</i>	<i>94.0%</i>	
2 Broadway COPs:					
NYC Transit	\$1.4	\$1.1	\$0.3		
Bridges & Tunnels	0.2	0.2	0.0		
MTA HQ	0.2	0.2	0.0		Timing related to the release of the debt service reserve fund and open market purchase in 12/2012.
<i>2 Broadway COPs Subtotal</i>	<i>\$1.8</i>	<i>\$1.4</i>	<i>\$0.3</i>	<i>19.0%</i>	
TBTA General Resolution (2)					
NYC Transit	\$15.1	\$16.8	(\$1.7)		
Commuter Railroads	7.1	7.5	(0.4)		
Bridges & Tunnels	17.2	13.9	3.4		
<i>TBTA General Resolution Subtotal</i>	<i>\$39.5</i>	<i>\$38.2</i>	<i>\$1.3</i>	<i>3.3%</i>	
TBTA Subordinate (2)					
NYC Transit	\$6.5	\$6.1	\$0.4		
Commuter Railroads	2.9	2.7	0.2		Lower than budgeted variable rates; lower debt service due to refunding.
Bridges & Tunnels	2.6	2.4	0.2		
<i>TBTA Subordinate Subtotal</i>	<i>\$11.9</i>	<i>\$11.1</i>	<i>\$0.8</i>	<i>6.8%</i>	
Total Debt Service	\$201.0	\$200.3	\$0.7	0.3%	
Debt Service by Agency:					
NYC Transit	\$121.0	\$123.3	(\$2.2)		
Commuter Railroads	58.0	58.1	(0.1)		
MTA Bus	1.8	2.4	(0.6)		
Bridges & Tunnels	20.0	16.4	3.6		
MTA HQ	0.2	0.2	0.0		
Total Debt Service	\$201.0	\$200.3	\$0.7	0.3%	

Notes:

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

Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET
DEBT SERVICE
(\$ In millions)

March 2013 Year-to-Date

	Adopted Budget	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$98.6	\$94.7	\$3.9		
Commuter Railroads	20.1	19.5	0.6		
<i>Dedicated Tax Fund Subtotal</i>	<i>\$118.7</i>	<i>\$114.3</i>	<i>\$4.5</i>	<i>3.8%</i>	
MTA Transportation Revenue:					
NYC Transit	\$189.9	\$181.4	\$8.5		
Commuter Railroads	120.6	114.4	6.2		
MTA Bus	5.3	6.8	(1.6)		
<i>MTA Transportation Subtotal</i>	<i>\$315.7</i>	<i>\$302.6</i>	<i>\$13.1</i>	<i>4.2%</i>	
Commercial Paper:					
NYC Transit	\$5.5	\$0.2	\$5.3		Lower than budgeted rates.
Commuter Railroads	3.4	0.1	3.3		
MTA Bus	0.1	0.1	0.0		
<i>Commercial Paper Subtotal</i>	<i>\$9.0</i>	<i>\$0.4</i>	<i>\$8.6</i>	<i>95.8%</i>	
2 Broadway COPs:					
NYC Transit	\$4.2	\$2.2	\$2.0		Timing related to the release of the debt service reserve fund and open market purchase in 12/2012.
Bridges & Tunnels	0.6	0.3	0.3		
MTA HQ	0.6	0.3	0.3		
<i>2 Broadway COPs Subtotal</i>	<i>\$5.3</i>	<i>\$2.8</i>	<i>\$2.5</i>	<i>47.2%</i>	
TBTA General Resolution (2)					
NYC Transit	\$45.4	\$47.3	(\$1.9)		Lower than budgeted variable rates; lower debt service due to refunding; timing of new money bond issuance;
Commuter Railroads	21.4	21.2	0.2		
Bridges & Tunnels	51.7	39.1	12.6		
<i>TBTA General Resolution Subtotal</i>	<i>\$118.5</i>	<i>\$107.6</i>	<i>\$10.9</i>	<i>9.2%</i>	
TBTA Subordinate (2)					
NYC Transit	\$19.5	\$17.4	\$2.1		Lower than budgeted variable rates; lower debt service due to refunding.
Commuter Railroads	8.8	7.6	0.9		
Bridges & Tunnels	7.7	6.9	0.8		
<i>TBTA Subordinate Subtotal</i>	<i>\$35.8</i>	<i>\$31.9</i>	<i>\$3.9</i>	<i>11.0%</i>	
Total Debt Service	\$603.1	\$559.6	\$43.6	7.2%	
Debt Service by Agency:					
NYC Transit	\$363.1	\$343.3	\$19.9		
Commuter Railroads	174.1	162.8	11.2		
MTA Bus	5.3	6.9	(1.5)		
Bridges & Tunnels	60.0	46.3	13.7		
MTA HQ	0.6	0.3	0.3		
Total Debt Service	\$603.1	\$559.6	\$43.6	7.2%	

Notes:

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

Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2013 Adopted Budget
Consolidated Accrual Subsidy Detail
March 2013
(\$ in millions)

Accrued Subsidies:	Current Month			Year-to-Date		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
Dedicated Taxes						
Mass Transportation Operating Assistance Fund (MMTOA)	-	-	-	-	-	-
Petroleum Business Tax	\$55.0	40.1	(14.9)	\$149.04	138.9	(12.2)
MRT 1 (Gross)	17.8	18.7	0.9	53.5	59.3	5.8
MRT 2 (Gross)	9.1	7.9	(1.2)	27.4	24.1	(3.3)
Urban Tax	38.0	57.2	21.2	108.0	162.1	54.1
	\$118.0	\$123.9	\$7.9	\$336.0	\$382.4	\$46.4
New State Taxes and Fees						
Payroll Mobility Taxes	86.9	86.0	(1.0)	389.5	383.9	(5.6)
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-
MTA Aid Taxes ¹	64.0	55.4	(8.6)	64.0	55.4	(8.6)
	\$150.9	\$141.4	(\$9.5)	\$453.5	\$439.3	(\$14.1)
State and Local Subsidies						
NYS Operating Assistance	-	187.9	187.9	-	187.9	187.9
NYC and Local 18b:						
New York City	-	1.9	1.9	-	1.9	1.9
Nassau County	-	11.6	11.6	-	11.6	11.6
Suffolk County	-	7.5	7.5	-	7.5	7.5
Westchester County	-	7.3	7.3	-	7.3	7.3
Putnam County	-	0.4	0.4	-	0.4	0.4
Dutchess County	-	0.4	0.4	-	0.4	0.4
Orange County	-	0.1	0.1	-	0.1	0.1
Rockland County	-	0.0	0.0	-	0.0	0.0
CDOT Subsidies	10.0	14.5	4.5	28.2	21.3	(7.0)
Station Maintenance	13.3	13.1	(0.2)	40.0	39.3	(0.7)
	\$23.4	\$24.6	\$22.1	\$68.3	\$277.8	\$209.5
Sub-total Dedicated Taxes & State and Local Subsidies	\$290.3	\$510.1	\$219.8	\$557.7	\$1,089.5	\$241.8
City Subsidy to MTA Bus	28.5	17.0	(9.5)	82.8	53.9	(28.7)
Total Dedicated Taxes & State and Local Subsidies	\$318.8	\$527.2	\$210.3	\$940.4	\$1,153.5	\$213.1
Inter-Agency Subsidy Transactions						
BAT Operating Surplus Transfer	44.1	118.1	74.0	95.9	118.1	22.1
	\$44.1	\$118.08	\$74.0	\$95.9	\$118.08	\$22.1
Total Accrued Subsidies	\$360.9	\$645.2	\$284.3	\$1,036.3	\$1,271.5	\$235.2

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

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2013 Adopted Budget
Consolidated Accrual Subsidy Detail
Explanation of Variances
(\$ in millions)

March 2013

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(14.9)	(27.0%)	The unfavorable accrual variance was partially due to timing delays in booking accruals by MTA Accounting and timing of payment transfers by NYS. However, approximately \$5M of the variance is real due to lower reforecast of revenues by the State than previously estimated. This is also reflected in the YTD variance.
MRT(b) 1 (Gross)	0.9	4.8%	MRT-1 transactions were slightly favorable for the month due to better than expected MRT-1 transactions. Year-to-date transactions are also favorable.
MRT(b) 2 (Gross)	(1.2)	(13.8%)	MRT-2 transactions were below budget for the month due to lower than expected MRT-2 activity. Year-to-date transactions are also below the budget.
Urban Tax	21.2	59.0%	Urban tax accruals were favorable for the month due to higher than expected real estate activity in New York City in March.
MTA Aid Taxes	(8.6)	(13.4%)	The unfavorable variance is due to the timing of accruals.
NYS Operating Assistance	187.9	> 100%	The favorable variance is due to the timing of booking accruals by MTA Accounting. The MTA Plan anticipated the accrual in April, 2013.
New York City	1.9	> 100%	Same as explanation above.
Nassau County	11.6	> 100%	Same as explanation above.
Suffolk County	7.5	> 100%	Same as explanation above.
Westchester County	7.3	> 100%	Same as explanation above.
Pulnam County	0.4	> 100%	Same as explanation above.
Dutchess County	0.4	> 100%	Same as explanation above.
Orange County	0.1	> 100%	Same as explanation above.
Rockland County	0.0	> 100%	Same as explanation above.
CDOT Subsidies	4.5	45.1%	The favorable variance for the month is due primarily to timing. Year-to-date variance remains unfavorable.
City Subsidy to MTA Bus	(9.5)	(40.7%)	Variance is mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	74.0	> 100%	Variance is due to timing of booking accruals.

Year-to-Date

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(12.2)	(8.2%)	See explanation for the month.
MRT(b) 1 (Gross)	5.9	11.0%	Year-to-date transactions are favorable due to stronger than expected MRT-1 activity for the year.
MRT(b) 2 (Gross)	(3.3)	(12.2%)	Year-to-date transactions are unfavorable due to lower activity than anticipated.
Urban Tax	54.1	50.2%	Year-to-date transactions are favorable due to strong commercial real estate activity in New York City.
MTA Aid Taxes	(8.6)	(13.4%)	See explanation for the month.
NYS Operating Assistance	187.9	> 100%	The favorable variance is due to the timing of booking accruals by MTA Accounting. The MTA Plan anticipated the accrual in April, 2013.
New York City	1.9	> 100%	Same as explanation above.
Nassau County	11.6	> 100%	Same as explanation above.
Suffolk County	7.5	> 100%	Same as explanation above.
Westchester County	7.3	> 100%	Same as explanation above.
Pulnam County	0.4	> 100%	Same as explanation above.
Dutchess County	0.4	> 100%	Same as explanation above.
Orange County	0.1	> 100%	Same as explanation above.
CDOT Subsidies	(7.0)	(24.7%)	See explanation for the month.
City Subsidy to MTA Bus	(28.7)	(42.0%)	See explanation for the month.
B&T Operating Surplus Transfer	22.1	23.1%	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2013 Adopted Budget
Cash Subsidy Detail by Agency
(\$ in millions)

March 2012

Cash Subsidies:	NYC Transit			Coastal Railroads			BRT			MTA Bus			MTAHC			TOTAL		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
Dedicated Taxes																		
MMTCA ¹	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Petroleum Business Tax	26.7	34.1	(2.6)	6.5	6.0	(0.5)	-	-	-	-	-	-	-	-	-	43.2	40.1	(3.1)
MRT ² 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	17.8	16.0	(1.8)	17.8	16.0	(1.8)
MRT ² 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	9.1	7.8	(1.3)	9.1	7.8	(1.3)
Other MRT ² Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(1.3)	-	1.3	(1.3)	0.0	1.3
Urban Tax	26.0	24.7	(11.3)	-	-	-	-	-	-	-	-	-	-	-	-	30.0	24.7	(11.3)
Investment Income	-	-	-	0.3	-	(0.3)	-	-	-	-	-	-	-	-	-	0.3	0.0	(0.3)
	\$72.7	\$58.8	(\$12.9)	\$6.7	\$6.0	(\$0.7)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$25.7	\$23.8	(\$2.1)	\$105.1	\$88.4	(\$16.3)
New State Taxes and Fees																		
Payroll Mobility Tax	64.7	37.0	(27.8)	24.6	14.0	(10.6)	-	-	-	-	-	-	-	-	-	89.3	51.0	(38.3)
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
MTA Ad ³	40.3	34.8	(5.4)	23.7	20.6	(3.2)	-	-	-	-	-	-	-	-	-	64.0	55.4	(8.6)
	\$145.0	\$71.8	(\$112.3)	\$48.3	\$34.6	(\$13.7)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$153.3	\$106.4	(\$46.9)
State and Local Subsidies																		
NY's Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
NYC and Local 18b																		
New York City	-	-	-	0.5	-	(0.5)	-	-	-	-	-	-	-	-	-	0.5	0.0	(0.5)
Nassau County	-	-	-	2.9	-	(2.9)	-	-	-	-	-	-	-	-	-	2.9	0.0	(2.9)
Suffolk County	-	-	-	1.9	-	(1.9)	-	-	-	-	-	-	-	-	-	1.9	0.0	(1.9)
Westchester County	-	-	-	1.8	-	(1.8)	-	-	-	-	-	-	-	-	-	1.8	0.0	(1.8)
Putnam County	-	-	-	0.1	-	(0.1)	-	-	-	-	-	-	-	-	-	0.1	0.0	(0.1)
Dutchess County	-	-	-	0.1	-	(0.1)	-	-	-	-	-	-	-	-	-	0.1	0.0	(0.1)
Orange County	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Rockland County	-	-	-	0.0	-	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
CDOT Subsidies	-	-	-	10.0	-	(10.0)	-	-	-	-	-	-	-	-	-	10.0	0.0	(10.0)
	\$0.0	\$0.0	\$0.0	\$17.3	\$0.0	(\$17.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$17.3	\$0.0	(\$17.3)
Sub-total Dedicated Taxes & State and Local Subsidies	\$177.7	\$130.6	(\$47.1)	\$72.4	\$40.6	(\$31.7)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$25.7	\$23.8	(\$2.1)	\$275.7	\$194.4	(\$81.3)
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$25.7	18.5	(6.2)	-	-	-	25.7	18.5	(6.2)
Total Dedicated Taxes & State and Local Subsidies	\$177.7	\$130.6	(\$47.1)	\$72.4	\$40.6	(\$31.7)	\$0.0	\$0.0	\$0.0	\$25.7	\$18.5	(\$6.2)	\$25.7	\$23.8	(\$2.1)	\$302.4	\$212.9	(\$89.5)
Inter-Agency Subsidy Transactions																		
BAT Operating Surplus Transfer	5.8	41.2	35.4	14.5	77.5	63.0	-	-	-	-	-	-	-	-	-	20.3	118.7	98.4
	15.0	\$41.2	\$26.2	\$14.5	\$77.5	\$63.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$20.3	\$118.7	\$98.4
Total Cash Subsidies	\$192.5	\$171.8	(\$20.7)	\$86.9	\$118.1	\$31.3	\$0.0	\$0.0	\$0.0	\$25.7	\$18.5	(\$6.2)	\$25.7	\$23.8	(\$2.1)	\$322.7	\$331.6	\$8.9

¹ Metropolitan Mass Transportation Operating Assistance Fund

² License, Vehicle Registration, Taxi and Auto Rental Fees

Note: Differences are due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2013 Adopted Budget
Cash Subsidy Detail by Agency
(\$ in millions)

	NYCTransit			Conveyor Railroads			MTA Bus			MTA Bus			MTA Bus			TOTAL		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
Cash Subsidies:																		
Dedicated Taxes																		
MMTOA ¹	\$0.0	0.0	0.0	\$0.0	0.0	0.0	\$0.0	0.0	0.0	\$0.0	0.0	0.0	\$0.0	0.0	0.0	\$0.0	\$0.0	0.0
Petroleum Business Tax	123.4	116.3	(7.1)	21.6	20.5	(1.1)	-	0.0	-	-	-	-	-	0.0	-	145.2	139.9	(5.4)
MRT ² 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	53.5	61.1	7.6	61.1	7.6
MRT ² 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	27.4	24.1	(3.3)	24.1	(3.3)
Other MRT ² Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.3)	-	1.3	-	1.3
Urban Tax	108.0	108.5	0.5	-	-	-	-	-	-	-	-	-	-	-	-	108.0	108.5	0.5
Investment Income	\$0.0	-	-	0.3	-	(0.3)	\$0.0	-	-	\$0.0	-	-	-	\$0.0	-	0.3	-	(0.3)
	\$231.4	\$284.8	\$53.4	\$22.9	\$20.5	(\$1.5)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$79.7	\$65.2	\$14.5	\$333.1	\$396.5
New State Taxes and Fees																		
Payroll Mobility Tax	282.4	248.9	(33.5)	107.1	94.0	(12.3)	-	-	-	-	-	-	-	-	-	389.5	344.8	(44.5)
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UTA Am ³	40.3	34.9	(5.4)	23.7	20.8	(2.2)	-	-	-	-	-	-	-	-	-	64.0	55.4	(8.6)
	\$322.8	\$284.7	(\$137.9)	\$130.8	\$114.8	(\$15.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$453.5	\$460.1	(\$5.4)
State and Local Subsidies																		
NYS Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
NYC and Local 10b	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New York City	-	-	-	0.5	0.5	(0.0)	-	-	-	-	-	-	-	-	-	0.5	0.5	(0.0)
Rockland County	-	-	-	2.9	2.9	0.0	-	-	-	-	-	-	-	-	-	2.9	2.9	0.0
Surfolk County	-	-	-	1.9	1.8	(0.0)	-	-	-	-	-	-	-	-	-	1.8	1.8	(0.0)
Westchester County	-	-	-	1.8	1.8	0.0	-	-	-	-	-	-	-	-	-	1.8	1.8	0.0
Putnam County	-	-	-	0.1	0.1	(0.0)	-	-	-	-	-	-	-	-	-	0.1	0.1	(0.0)
Dutchess County	-	-	-	0.1	0.1	(0.0)	-	-	-	-	-	-	-	-	-	0.1	0.1	(0.0)
Orange County	-	-	-	0.0	0.1	0.0	-	-	-	-	-	-	-	-	-	0.0	0.1	0.0
Rockland County	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
CDOT Subsidies	-	-	-	28.2	7.7	(20.5)	-	-	-	-	-	-	-	-	-	28.2	7.7	(20.5)
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$0.0	\$0.0	\$0.0	\$35.4	\$15.1	(\$20.5)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$35.4	\$15.1	(\$20.5)
Sub-total Dedicated Taxes & State and Local Subsidies	\$554.0	\$569.5	\$15.5	\$198.4	\$160.9	(\$37.5)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$79.7	\$65.2	\$14.5	\$822.1	\$806.6	(\$15.5)
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	81.7	55.5	(26.2)	-	-	-	81.7	55.5	(26.2)
Total Dedicated Taxes & State and Local Subsidies	\$554.0	\$569.5	\$15.5	\$198.4	\$160.9	(\$37.5)	\$0.0	\$0.0	\$0.0	\$81.7	\$55.5	(\$26.2)	\$79.7	\$65.2	\$14.5	\$903.8	\$862.1	(\$41.7)
Inter-Agency Subsidy Transactions																		
BAT Operating Surplus Transfer	30.8	41.2	10.4	60.5	77.5	17.0	-	-	-	-	-	-	-	-	-	91.3	118.7	27.4
	\$30.8	\$41.2	\$10.4	\$60.5	\$77.5	\$17.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$91.3	\$118.7	\$27.4
Total Cash Subsidies	\$584.8	\$610.7	\$25.9	\$249.0	\$228.4	(\$120.5)	\$0.0	\$0.0	\$0.0	\$81.7	\$55.5	(\$26.2)	\$79.7	\$65.2	\$14.5	\$995.2	\$978.0	(\$17.2)

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

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2013 Adopted Budget
Consolidated Subsidy Cash
Explanation of Variances
(\$ in millions)

March 2013

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(3.1)	-7.1%	The unfavorable variances for the month and year-to-date were partially due to lower reforecast of revenues by the State than previously estimated and also to timing.
MRT ^{MTA} 1 (Gross)	(1.8)	-10.2%	MRT-1 cash receipts were lower than the budget for the month, due to lower than expected MRT-1 activity. However, YTD receipts were favorable.
MRT ^{MTA} 2 (Gross)	(1.5)	-16.9%	MRT-2 cash receipts were below the budget for the month and YTD due to lower than expected MRT-2 activity.
Urban Tax	(11.3)	-31.5%	The unfavorable variance for the month was due to lower than expected real estate activity in New York City in March. Year-to-date results continue to be favorable.
Payroll Mobility Tax	(38.3)	(42.8%)	The unfavorable variance was due primarily to timing of the March payment by the State. To complete their fiscal year-end reconciliation, the State made the March payment ahead of schedule. This variance is reversed April.
MTA Aid ^{MTA}	(8.8)	(13.4%)	The unfavorable variance was due primarily to timing of payment. The first quarter payment in March was made ahead of schedule. First quarter payments received after the payment was made will be included with the next quarterly payment to the MTA.
New York City	(0.5)	(100.0%)	The unfavorable variance was primarily due to the timing of payment. Year-to-date results are on target.
Nassau County	(2.9)	(100.0%)	Same as explanation above.
Suffolk County	(1.8)	(100.0%)	Same as explanation above.
Westchester County	(1.8)	(100.0%)	Same as explanation above.
Putnam County	(0.1)	(100.0%)	Same as explanation above.
Dutchess County	(0.1)	(100.0%)	Same as explanation above.
Rockland County	(0.0)	(100.0%)	Same as explanation above.
CDOT Subsidies	(10.0)	(100.0%)	The unfavorable variance for the month was primarily due to timing.
City Subsidy to MTA Bus	(8.2)	(30.7%)	The unfavorable variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	98.4	> 100%	The favorable variance was due mostly timing of transfer.

Year-to-Date

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(8.4)	-5.6%	See explanation for the month.
MRT ^{MTA} 1 (Gross)	7.8	14.3%	See explanation for the month.
MRT ^{MTA} 2 (Gross)	(3.3)	-12.2%	See explanation for the month.
Urban Tax	60.5	56.0%	Urban Tax continues to show strong favorable year-to-date variance.
Payroll Mobility Tax	(44.8)	(11.5%)	Most of the unfavorable variance is due to timing of the March payment which is discussed in the explanation for the month.
MTA Aid ^{MTA}	(8.8)	(13.4%)	See explanation for the month.
CDOT Subsidies	(20.5)	(88.2%)	See explanation for the month.
City Subsidy to MTA Bus	(28.2)	(32.1%)	See explanation for the month.
B&T Operating Surplus Transfer	27.4	(100.0%)	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2013 Adopted Budget
Total Positions by Function and Agency
March 2013

Function/Agency	Adopted Budget	Actual	Favorable/ (Unfavorable)
Administration	4,246	3,954	292
NYC Transit	1,879	1,774	105
Long Island Rail Road	629	600	29
Metro-North Railroad	517	473	44
Bridges & Tunnels	52	71	(19)
Headquarters	939	873	66
Staten Island Railway	28	30	(2)
Capital Construction Company	16	15	1
Bus Company	186	118	68
Operations	29,181	29,134	48
NYC Transit	21,698	21,653	45
Long Island Rail Road	2,203	2,196	7
Metro-North Railroad	2,116	2,104	12
Bridges & Tunnels	768	651	117
Headquarters	-	-	-
Staten Island Railway	91	96	(5)
Capital Construction Company	-	-	-
Bus Company	2,305	2,434	(129)
Maintenance	29,395	28,814	581
NYC Transit	20,556	20,255	301
Long Island Rail Road	3,758	3,622	136
Metro-North Railroad	3,457	3,387	70
Bridges & Tunnels	415	404	11
Headquarters	-	-	-
Staten Island Railway	152	144	8
Capital Construction Company	-	-	-
Bus Company	1,056	1,002	54
Engineering/Capital	1,764	1,674	90
NYC Transit	1,218	1,179	39
Long Island Rail Road	143	120	23
Metro-North Railroad	100	89	11
Bridges & Tunnels	147	137	10
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	118	117	1
Bus Company	38	32	6
Public Safety	1,645	1,694	51
NYC Transit	568	554	14
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	270	268	2
Headquarters	793	757	36
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	14	15	(1)
Total Positions	66,231	65,170	1,060

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2013 Adopted Budget
Total Positions by Function and Agency
March 2013

Category	Adopted Budget	Actual	Favorable/ (Unfavorable)
Total Positions	66,231	65,170	1,060
NYC Transit	45,919	45,415	504
Long Island Rail Road	6,733	6,538	195
Metro-North Railroad	6,191	6,054	137
Bridges & Tunnels	1,652	1,531	121
Headquarters	1,732	1,630	102
Staten Island Railway	271	270	1
Capital Construction Company	134	132	2
Bus Company	3,599	3,601	(2)
Non-reimbursable	60,172	59,827	344
NYC Transit	41,527	41,310	217
Long Island Rail Road	5,990	5,978	12
Metro-North Railroad	5,561	5,653	(91)
Bridges & Tunnels	1,608	1,487	121
Headquarters	1,682	1,589	93
Staten Island Railway	288	267	1
Capital Construction Company	-	-	-
Bus Company	3,535	3,544	(9)
Reimbursable	6,059	6,343	716
NYC Transit	4,392	4,105	287
Long Island Rail Road	743	560	183
Metro-North Railroad	629	401	228
Bridges & Tunnels	44	44	-
Headquarters	50	41	9
Staten Island Railway	3	3	-
Capital Construction Company	134	132	2
Bus Company	64	57	7
Total Full Time	66,055	64,921	1,134
NYC Transit	45,759	45,197	562
Long Island Rail Road	6,733	6,538	195
Metro-North Railroad	6,190	6,053	137
Bridges & Tunnels	1,652	1,531	121
Headquarters	1,732	1,630	102
Staten Island Railway	271	270	1
Capital Construction Company	134	132	2
Bus Company	3,584	3,570	14
Total Full-Time Equivalents	178	280	(74)
NYC Transit	160	218	(58)
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	15	31	(16)

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2013 Adopted Budget
Total Positions by Function and Occupational Group
March 2013

FUNCTION/OCCUPATIONAL GROUP	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	4,246	3,954	292
Managers/Supervisors	1,661	1,512	149
Professional, Technical, Clerical	2,406	2,419	(13)
Operational Hourlies	179	23	156
Operations	29,181	29,134	48
Managers/Supervisors	3,346	3,284	62
Professional, Technical, Clerical	885	910	(25)
Operational Hourlies	24,950	24,940	10
Maintenance	29,396	28,814	581
Managers/Supervisors	5,221	4,847	275
Professional, Technical, Clerical	1,857	1,774	83
Operational Hourlies	22,316	22,094	223
Engineering/Capital	1,764	1,674	90
Managers/Supervisors	485	435	49
Professional, Technical, Clerical	1,277	1,237	40
Operational Hourlies	2	2	-
Public Safety	1,645	1,594	51
Managers/Supervisors	251	232	19
Professional, Technical, Clerical	143	126	17
Operational Hourlies	1,251	1,236	15
Total Positions	66,231	65,170	1,060
Managers/Supervisors	10,964	10,410	554
Professional, Technical, Clerical	6,569	6,467	102
Operational Hourlies	48,698	48,294	404

(millions)

Current Month Stabilization FundYear to Date Stabilization Fund

	<u>Commuter</u> <u>(General Fd)</u>	<u>Transit</u> <u>(TA Stab)</u>	<u>Total</u>	<u>Commuter</u> <u>(General Fd)</u>	<u>Transit</u> <u>(TA Stab)</u>	<u>Total</u>
From Date:	03/01/13	03/01/13	03/01/13	01/01/13	01/01/13	01/01/13
To Date:	03/31/13	03/31/13	03/31/13	03/31/13	03/31/13	03/31/13
Opening Balance	\$150.164	\$159.455	\$309.619	\$220.736	\$115.183	\$335.919
RECEIPTS						
Interest Earnings	0.011	0.012	0.023	0.064	0.098	0.163
New York State						
State and regional mass transit taxes - MMTOA	0.000	0.000	0.000	0.000	0.000	0.000
MTTF	6.015	34.086	40.101	20.528	116.327	136.856
Total Dedicated Taxes Received	6.015	34.086	40.101	20.528	116.327	136.856
Less DTF Debt Service	6.015	32.105	38.121	19.546	94.743	114.288
Net Dedicated Taxes for Operations	0.000	1.980	1.980	0.983	21.585	22.567
Payroll Mobility Tax	0.000	3.030	3.030	122.447	384.558	507.005
MTA Aid Trust Taxes	0.000	0.000	0.000	0.000	0.000	0.000
Operating Assistance - 18b	0.000	0.000	0.000	0.000	0.000	0.000
NYS School Fares	0.000	0.000	0.000	0.000	0.000	0.000
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$0.000	\$5.010	\$5.010	\$123.430	\$406.142	\$529.572
Local						
Dutchess County						
Operating Assistance - 18b	\$0.000	n/a	\$0.000	\$0.095	n/a	\$0.095
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Nassau County						
Operating Assistance - 18b	0.000	n/a	0.000	2.896	n/a	2.896
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
New York City						
Operating Assistance - 18b	0.000	0.000	0.000	0.468	0.000	0.468
Urban - Real Property & Mortgage Recording Tax	n/a	24.669	24.669	n/a	168.453	168.453
Additional Assistance New York City	n/a	0.000	0.000	n/a	0.000	0.000
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Orange County						
Operating Assistance - 18b	0.037	n/a	0.037	0.073	n/a	0.073
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Putnam County						
Operating Assistance - 18b	0.000	n/a	0.000	0.095	n/a	0.095
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Rockland County						
Operating Assistance - 18b	0.000	n/a	0.000	0.007	n/a	0.007
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Suffolk County						
Operating Assistance - 18b	0.000	n/a	0.000	1.879	n/a	1.879
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Westchester County						
Operating Assistance - 18b	0.000	n/a	0.000	1.836	n/a	1.836
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Total - Local	\$0.037	\$24.669	\$24.705	\$7.350	\$168.453	\$175.802

X1-23

MTA Subsidy, Interagency Loan and Stabilization Fund Transactions - Cash Basis
(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:	03/01/13	03/01/13	03/01/13	01/01/13	01/01/13	01/01/13
To Date:	03/31/13	03/31/13	03/31/13	03/31/13	03/31/13	03/31/13
<u>MTA Bridges and Tunnels- Surplus Transfers</u>	77.491	41.209	118.701	77.491	41.209	118.701
Total Subsidy and Other Receipts	\$77.528	\$70.888	\$148.416	\$208.270	\$615.805	\$824.075
<u>MTA Sources for 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
2012 OPEB Loan	0.000	0.000	0.000	23.000	0.000	23.000
Total Loans	\$0.000	\$0.000	\$0.000	\$23.000	\$0.000	\$23.000
Total Receipts and Loans Received	\$77.539	\$70.901	\$148.439	\$231.335	\$615.903	\$847.238

Continued on Next Page

Continued on Next Page

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	03/01/13	03/01/13	03/01/13	01/01/13	01/01/13	01/01/13
To Date:	03/31/13	03/31/13	03/31/13	03/31/13	03/31/13	03/31/13
<u>Brought forward from prior page</u>						
Opening Balance	\$150.164	\$159.455	\$309.619	\$220.736	\$115.183	\$335.919
Total Receipts and Loans Received	77.539	70.901	148.439	231.335	615.903	847.238
Total Cash and Receipts Available	\$227.702	\$230.356	\$458.058	\$452.070	\$731.086	\$1,183.157
<u>DISBURSEMENTS</u>						
<u>Revenue Supported Debt Service</u>	41.888	68.309	110.196	116.266	187.325	303.591
<u>Agency Operations</u>						
MTA Long Island Railroad	63.420	0.000	63.420	172.750	0.000	172.750
MTA Metro-North Rail Road	30.498	0.000	30.498	71.158	0.000	71.158
MTA New York City Transit	0.000	103.030	103.030	0.000	461.744	461.744
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	0.000	0.000
Capital Program Contribution	0.000	0.000	0.000	0.000	0.000	0.000
Forward Energy Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Capital Security Account	0.000	0.000	0.000	0.000	0.000	0.000
Total Debt Service and Operations	\$135.806	\$171.338	\$307.144	\$360.174	\$649.069	\$1,009.243
<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
2012 OPEB Loan	0.000	0.000	0.000	0.000	23.000	23.000
Total Loans Payback	\$0.000	\$0.000	\$0.000	\$0.000	\$23.000	\$23.000
Total Disbursements	\$135.806	\$171.338	\$307.144	\$360.174	\$672.069	\$1,032.243
<u>STABILIZATION FUND BALANCE</u>	\$91.897	\$59.018	\$150.914	\$91.897	\$59.018	\$150.914
<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	122.000	278.000	400.000	122.000	278.000	400.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	23.000	52.000	75.000	23.000	52.000	75.000
	\$145.000	\$330.000	\$475.000	\$145.000	\$330.000	\$475.000
<u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u>	n/a	\$1,004.400	\$1,004.400	n/a	\$1,004.400	\$1,004.400
<u>Total Loan Balances (including negative Operating and Stabilization Fund Balances)</u>				\$145.000	\$1,334.400	\$1,479.400

Note: 2012 OPEB Loan was corrected for Transit/Commuter split in January 2013

X125

**METROPOLITAN TRANSPORTATION AUTHORITY
FAREBOX RECOVERY AND FAREBOX OPERATING RATIOS
2013 ADOPTED BUDGET AND ACTUALS
MARCH 2013**

FAREBOX RECOVERY RATIOS		
	2013 <u>Adopted Budget</u>	2013 <u>YTD Actual</u>
New York City Transit	38.2%	38.7%
Staten Island Railway	10.9%	11.5%
Long Island Rail Road	31.6%	29.9%
Metro-North Railroad	41.6%	43.1%
Bus Company	<u>30.8%</u>	<u>30.2%</u>
MTA Agency Average	37.2%	37.4%

FAREBOX OPERATING RATIOS		
	2013 <u>Adopted Budget</u>	2013 <u>YTD Actual</u>
New York City Transit	58.2%	61.8%
Staten Island Railway	18.1%	17.7%
Long Island Rail Road	47.2%	45.3%
Metro-North Railroad	61.9%	60.0%
Bus Company	<u>36.8%</u>	<u>37.0%</u>
MTA Agency Average	55.8%	57.5%

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.



Metropolitan Transportation Authority

State of New York

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

Report on Revenue Passengers and Vehicles Ridership Data Thru March, 2013

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**

Thursday May 02, 2013

Metropolitan Transportation Authority

March

Revenue Passengers	2011	2012	Percent Change	2013	Percent Change
MTA New York City Transit	208,218,803	208,660,641	0.21%	200,367,047	-3.97%
MTA New York City Subway	146,487,199	147,401,147	0.62%	142,857,823	-3.08%
MTA New York City Bus	61,731,605	61,259,494	-0.76%	57,509,224	-6.12%
MTA Staten Island Railway	427,999	415,419	-2.94%	342,969	-17.44%
MTA Long Island Rail Road	7,031,512	7,102,378	1.01%	6,897,877	-2.88%
MTA Metro-North Railroad	7,067,303	7,145,214	1.10%	6,961,373	-2.57%
East of Hudson	6,896,269	6,994,606	1.43%	6,827,778	-2.39%
Harlem Line	2,304,100	2,321,334	0.75%	2,262,610	-2.53%
Hudson Line	1,340,022	1,343,474	0.26%	1,316,583	-2.00%
New Haven Line	3,252,147	3,329,798	2.39%	3,248,585	-2.44%
West of Hudson	171,034	150,608	-11.94%	133,595	-11.30%
Port Jervis Line	117,095	93,911	-19.80%	82,466	-12.19%
Pascack Valley Line	53,939	56,697	5.11%	51,129	-9.82%
MTA Bus Company	10,881,785	11,049,329	1.54%	10,507,949	-4.90%
MTA Bridges & Tunnels	23,928,232	23,927,645	0.00%	23,380,587	-2.29%
Total All Agencies	233,627,402	234,372,981	0.32%	225,077,215	-3.97%
(Excludes Bridges & Tunnels)					
Weekdays:	22	22		22	
Holidays:	0	0		0	
Weekend Days:	9	9		9	
Days	31	31		31	

Monday, May 13, 2013

Metropolitan Transportation Authority

March

Revenue Passengers Year to Date	2011	2012	Percent Change	2013	Percent Change
MTA New York City Transit	560,908,399	581,993,953	3.76%	573,796,928	-1.41%
MTA New York City Subway	398,179,582	412,595,034	3.62%	407,837,344	-1.15%
MTA New York City Bus	162,728,817	169,398,919	4.10%	165,959,584	-2.03%
MTA Staten Island Railway	1,118,104	1,168,217	4.48%	1,024,778	-12.28%
MTA Long Island Rail Road	18,758,858	19,907,064	6.12%	19,546,824	-1.81%
MTA Metro-North Railroad	18,949,530	20,078,679	5.96%	19,634,513	-2.21%
East of Hudson	18,499,061	19,667,618	6.32%	19,271,110	-2.02%
Harlem Line	6,192,185	6,524,273	5.36%	6,424,842	-1.52%
Hudson Line	3,608,327	3,773,586	4.58%	3,718,473	-1.46%
New Haven Line	8,698,549	9,369,759	7.72%	9,127,795	-2.58%
West of Hudson	450,469	411,061	-8.75%	363,403	-11.59%
Port Jervis Line	308,987	256,247	-17.07%	225,585	-11.97%
Pascack Valley Line	141,482	154,814	9.42%	137,818	-10.98%
MTA Bus Company	28,761,290	30,475,916	5.96%	30,464,123	-0.04%
MTA Bridges & Tunnels	64,513,106	66,984,337	3.83%	65,462,273	-2.27%
Total All Agencies-	628,496,181	653,623,829	4.00%	644,467,166	-1.40%
(Excludes Bridges & Tunnels)					
Weekdays:	61	62		62	
Holidays:	2	3		3	
Weekend Days:	27	26		25	
Days	90	91		90	

Monday, May 13, 2013

Metropolitan Transportation Authority

March

12 Month Averages	2011	2012	Percent Change	2013	Percent Change
MTA New York City Transit	192,406,786	193,902,856	0.78%	192,857,988	-0.54%
MTA New York City Subway	134,958,434	137,904,177	2.18%	137,485,381	-0.30%
MTA New York City Bus	57,448,352	55,998,679	-2.52%	55,372,607	-1.12%
MTA Staten Island Railway	370,210	386,130	4.30%	358,478	-7.16%
MTA Long Island Rail Road	6,770,683	6,844,267	1.09%	6,782,779	-0.90%
MTA Metro-North Railroad	6,780,117	6,930,578	2.22%	6,875,789	-0.79%
East of Hudson	6,622,223	6,794,411	2.60%	6,745,393	-0.72%
Harlem Line	2,189,099	2,224,687	1.63%	2,212,370	-0.55%
Hudson Line	1,308,056	1,327,113	1.46%	1,316,498	-0.80%
New Haven Line	3,125,067	3,242,612	3.76%	3,216,525	-0.80%
West of Hudson	157,894	136,167	-13.76%	130,396	-4.24%
Port Jervis Line	109,614	86,374	-21.20%	82,410	-4.59%
Pascack Valley Line	48,280	49,793	3.13%	47,985	-3.63%
MTA Bus Company	10,009,451	10,091,305	0.82%	10,072,167	-0.19%
MTA Bridges & Tunnels	24,188,313	23,831,401	-1.48%	23,424,104	-1.71%
Total All Agencies	216,337,247	218,155,137	0.84%	216,947,201	-0.55%
(Excludes Bridges & Tunnels)					
Weekdays:	22	22		22	
Holidays:	0	0		0	
Weekend Days:	9	9		9	
Days	31	31		31	

Monday, May 13, 2013

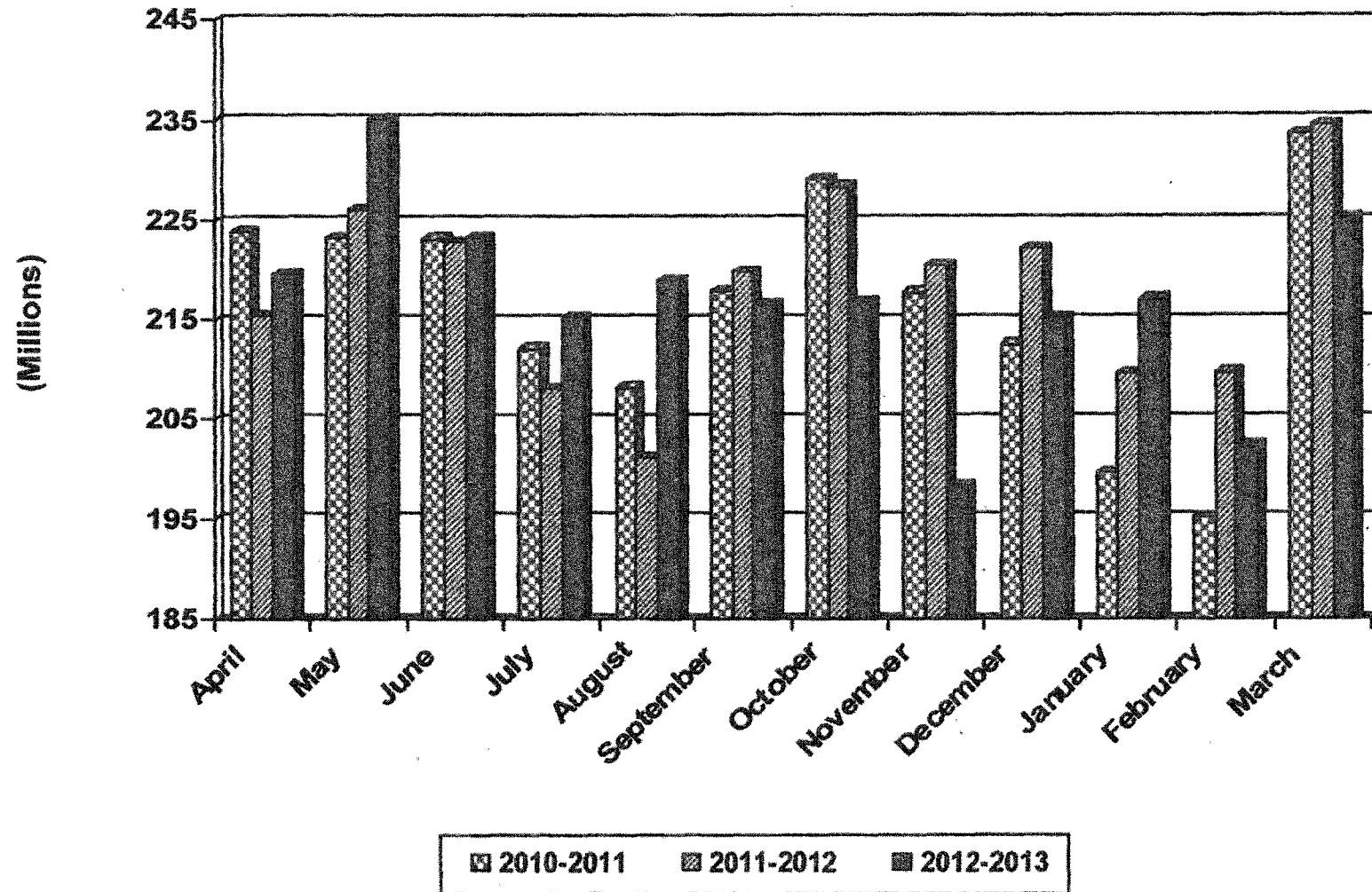
Metropolitan Transportation Authority

March

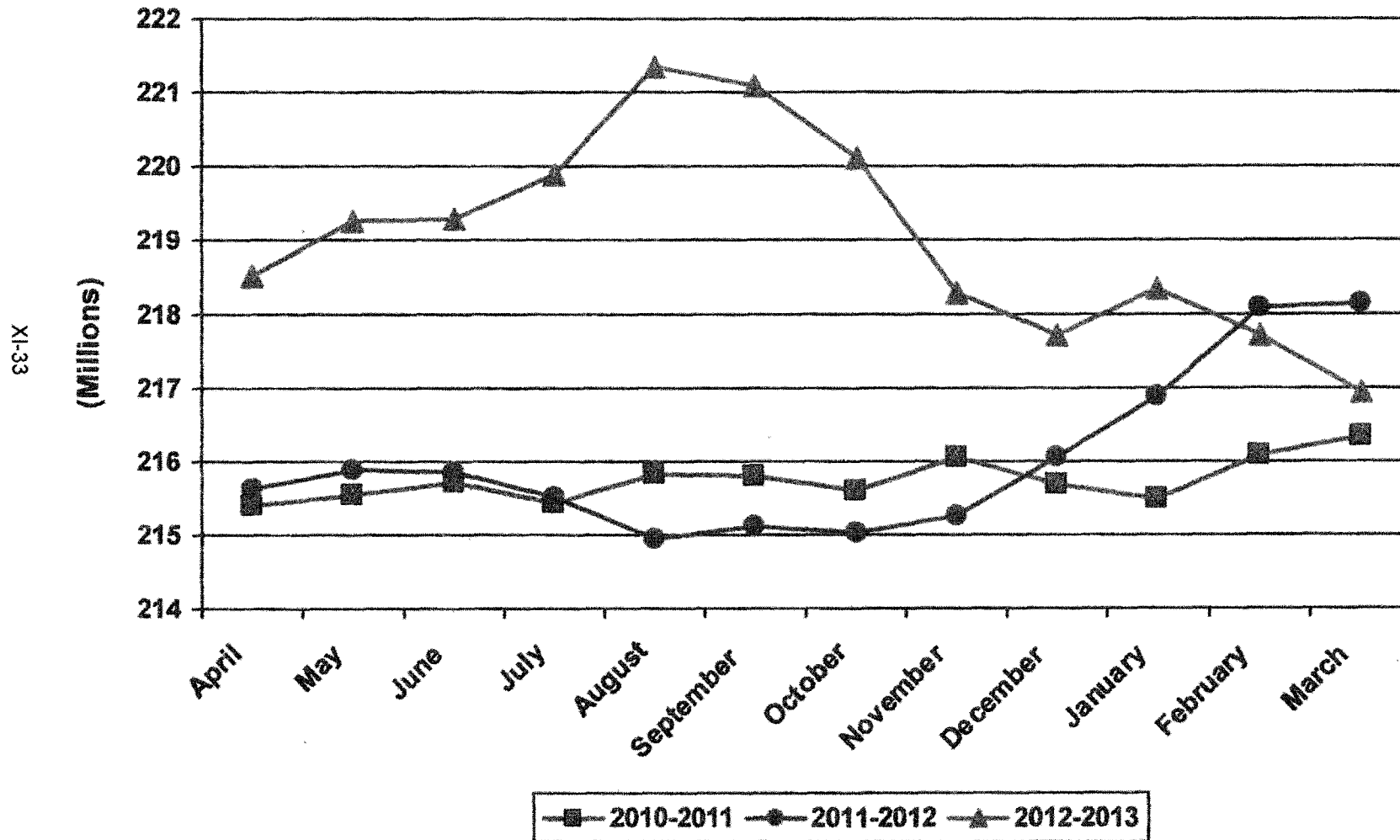
Average Weekday Passengers	2011	2012	Percent Change	2013	Percent Change
MTA New York City Transit	7,698,602	7,833,237	1.75%	7,614,635	-2.79%
MTA New York City Subway	5,423,118	5,530,836	1.99%	5,436,622	-1.70%
MTA New York City Bus	2,275,484	2,302,401	1.18%	2,178,013	-5.40%
MTA Staten Island Railway	17,125	16,934	-1.12%	14,530	-14.20%
MTA Long Island Rail Road	273,253	286,263	4.76%	287,601	0.47%
MTA Metro-North Railroad	273,743	282,429	3.17%	282,707	0.10%
East of Hudson	266,296	275,580	3.49%	276,352	0.28%
Harlem Line	89,286	91,890	2.92%	92,083	0.21%
Hudson Line	51,763	52,943	2.28%	53,273	0.62%
New Haven Line	125,247	130,747	4.39%	130,996	0.19%
West of Hudson	7,447	6,849	-8.03%	6,355	-7.21%
Port Jervis Line	5,100	4,271	-16.25%	3,922	-8.17%
Pascack Valley Line	2,347	2,578	9.84%	2,433	-5.62%
MTA Bus Company	410,460	423,988	3.30%	408,315	-3.70%
MTA Bridges & Tunnels	788,941	797,238	1.05%	777,536	-2.47%
Total All Agencies	8,673,184	8,842,851	1.96%	8,607,787	-2.66%
(Excludes Bridges & Tunnels)					
Weekdays:	22	22		22	
Holidays:	0	0		0	
Weekend Days:	9	9		9	
Days	31	31		31	

Monday, May 13, 2013

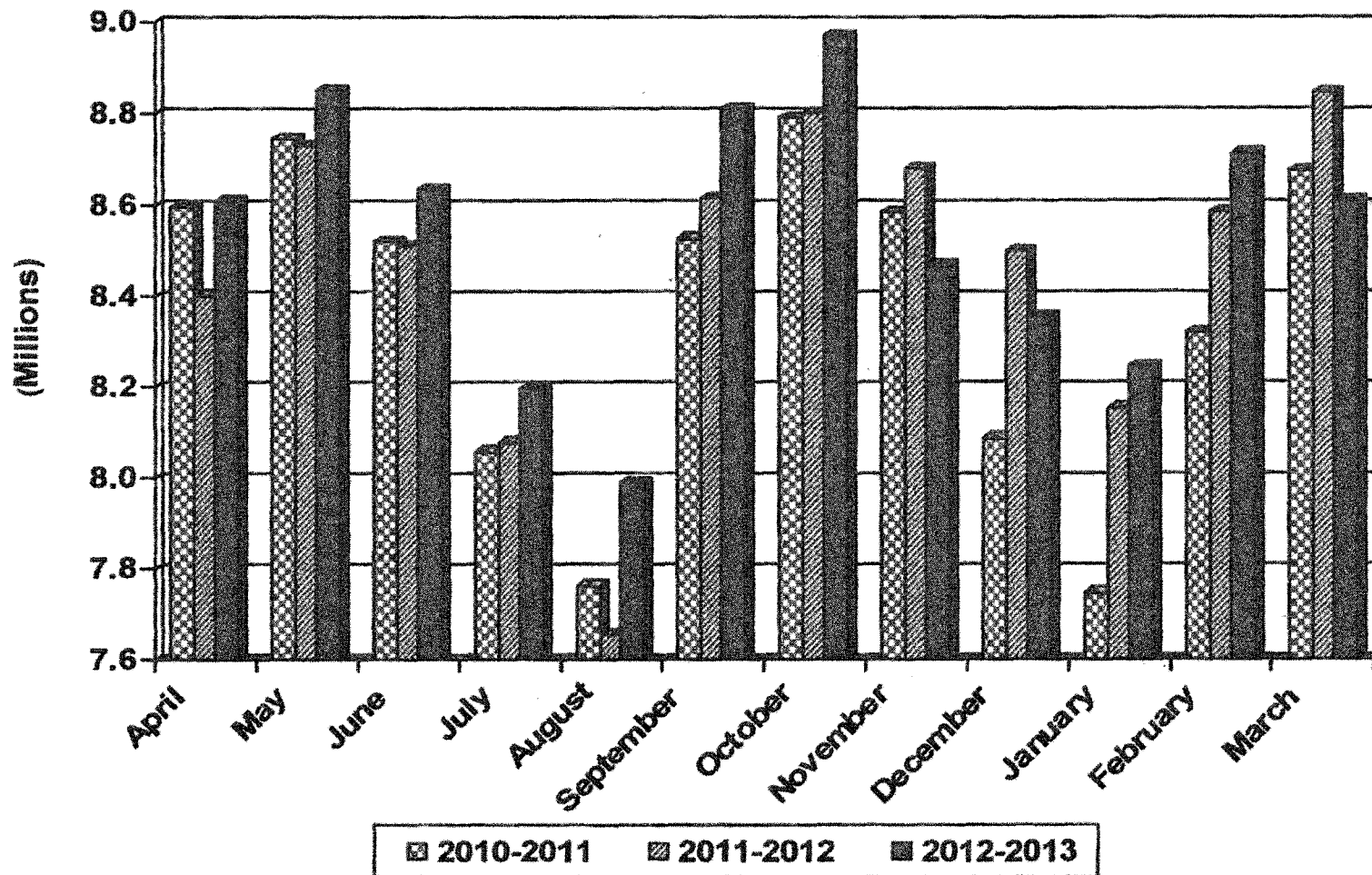
Metropolitan Transportation Authority Revenue Passengers



Metropolitan Transportation Authority 12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



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Metropolitan Transportation Authority

March

Metropolitan Transportation Authority

Revenue Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	223,935,468	215,451,398	-3.79%	219,593,763	1.92%
May	223,140,121	226,092,925	1.32%	235,143,368	4.00%
June	223,103,562	222,851,516	-0.11%	223,139,032	0.13%
July	212,066,298	208,081,667	-1.88%	215,272,302	3.46%
August	208,201,066	201,253,463	-3.34%	218,936,858	8.79%
September	217,861,963	219,746,517	0.87%	216,478,722	-1.49%
October	229,020,391	228,305,740	-0.31%	216,776,585	-5.05%
November	217,697,861	220,397,845	1.24%	198,318,886	-10.02%
December	212,524,052	222,056,739	4.49%	215,239,725	-3.07%
January	199,676,573	209,555,965	4.95%	217,053,049	3.58%
February	195,192,206	209,694,883	7.43%	202,336,902	-3.51%
March	233,627,402	234,372,981	0.32%	225,077,215	-3.97%
12 Month Ave	216,337,247	218,155,137	0.84%	216,947,201	-0.55%
Year-to-Date	628,496,181	653,623,829	4.00%	644,467,166	-1.40%

12 Month Averages

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	215,393,701	215,630,241	0.11%	218,500,334	1.33%
May	215,554,882	215,876,308	0.15%	219,254,537	1.56%
June	215,716,640	215,855,304	0.06%	219,278,497	1.59%
July	215,424,334	215,523,252	0.05%	219,877,716	2.02%
August	215,837,119	214,944,285	-0.41%	221,351,333	2.98%
September	215,801,488	215,101,331	-0.32%	221,079,016	2.78%
October	215,602,102	215,041,777	-0.26%	220,118,253	2.36%
November	216,045,507	215,266,775	-0.36%	218,278,340	1.40%
December	215,697,497	216,061,166	0.17%	217,710,256	0.76%
January	215,495,745	216,884,449	0.64%	218,335,013	0.67%
February	216,082,439	218,093,005	0.93%	217,721,848	-0.17%
March	216,337,247	218,155,137	0.84%	216,947,201	-0.55%

Average Weekday Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	8,594,113	8,402,125	-2.23%	8,607,145	2.44%
May	8,743,836	8,729,617	-0.16%	8,848,957	1.37%
June	8,518,239	8,510,576	-0.09%	8,635,867	1.47%
July	8,057,781	8,078,450	0.26%	8,196,028	1.46%
August	7,764,501	7,658,394	-1.37%	7,988,999	4.32%
September	8,527,032	8,616,006	1.04%	8,806,848	2.21%
October	8,789,906	8,797,407	0.09%	8,967,293	1.93%
November	8,586,114	8,677,409	1.06%	8,467,584	-2.42%
December	8,088,436	8,498,027	5.06%	8,354,545	-1.69%
January	7,748,500	8,152,931	5.22%	8,243,727	1.11%
February	8,318,587	8,584,526	3.20%	8,711,277	1.48%
March	8,673,184	8,842,851	1.96%	8,607,767	-2.66%

Metropolitan Transportation Authority

March

MTA New York City Transit

Revenue Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	199,272,046	191,839,355	-3.73%	195,344,365	1.83%
May	198,755,061	201,322,443	1.29%	209,359,911	3.99%
June	197,916,536	197,684,348	-0.12%	198,122,467	0.22%
July	187,797,149	184,243,874	-1.89%	190,765,785	3.54%
August	184,255,087	178,166,924	-3.30%	193,724,876	8.73%
September	193,582,215	195,244,293	0.86%	192,555,771	-1.38%
October	204,007,806	203,261,681	-0.37%	192,892,768	-5.10%
November	193,742,558	195,963,623	1.15%	176,579,235	-9.89%
December	188,644,573	197,113,772	4.49%	191,153,756	-3.02%
January	178,374,136	186,528,933	4.57%	193,074,487	3.51%
February	174,315,460	186,804,379	7.16%	180,355,395	-3.45%
March	208,218,803	208,660,641	0.21%	200,367,047	-3.97%
12 Month Ave	192,406,786	193,902,856	0.78%	192,857,988	-0.54%
Year-to-Date	560,908,399	581,993,953	3.76%	573,796,928	-1.41%

12 Month Averages					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	191,561,615	191,787,395	0.12%	194,194,940	1.26%
May	191,892,882	192,001,343	0.16%	194,864,729	1.49%
June	191,643,219	191,981,994	0.07%	194,901,239	1.52%
July	191,551,415	191,685,888	0.07%	195,444,731	1.96%
August	191,902,428	191,178,541	-0.38%	196,741,227	2.91%
September	191,860,730	191,317,048	-0.28%	196,517,184	2.72%
October	191,686,043	191,254,871	-0.22%	195,653,107	2.30%
November	192,084,649	191,439,959	-0.34%	194,037,742	1.36%
December	191,760,118	192,145,726	0.20%	193,541,074	0.73%
January	191,617,723	192,825,292	0.63%	194,086,537	0.65%
February	192,168,785	193,866,036	0.88%	193,549,121	-0.16%
March	192,406,786	193,902,856	0.78%	192,857,988	-0.54%

Average Weekday Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	7,613,298	7,440,152	-2.27%	7,618,738	2.40%
May	7,734,333	7,728,432	-0.08%	7,839,588	1.44%
June	7,523,882	7,516,270	-0.10%	7,626,923	1.47%
July	7,092,619	7,104,704	0.17%	7,220,613	1.63%
August	6,837,402	6,758,450	-1.15%	7,040,545	4.17%
September	7,535,550	7,616,195	1.07%	7,776,340	2.10%
October	7,778,563	7,785,087	0.08%	7,993,039	2.67%
November	7,582,993	7,658,485	1.00%	7,535,218	-1.61%
December	7,144,832	7,497,041	4.93%	7,364,350	-1.77%
January	6,844,588	7,196,814	5.15%	7,279,536	1.15%
February	7,381,871	7,604,864	3.02%	7,720,408	1.52%
March	7,698,602	7,833,237	1.75%	7,614,635	-2.79%

Metropolitan Transportation Authority

March

MTA New York City Subway

Revenue Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	137,500,468	136,237,054	-0.92%	139,080,375	2.09%
May	136,822,538	141,880,529	3.70%	148,496,485	4.66%
June	137,818,880	140,586,973	2.01%	141,966,322	1.00%
July	131,521,063	131,263,668	-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%	124,309,325	-11.00%
December	135,836,148	142,068,824	4.59%	137,471,991	-3.24%
January	127,637,258	132,812,778	4.05%	137,079,095	3.21%
February	124,055,125	132,381,109	6.71%	127,900,426	-3.38%
March	146,487,199	147,401,147	0.62%	142,857,823	-3.08%
12 Month Ave	134,958,434	137,904,177	2.18%	137,485,381	-0.30%
Year-to-Date	398,179,582	412,595,034	3.62%	407,837,344	-1.15%

12 Month Averages					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
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	135,505,323	2.28%	136,809,063	2.44%
July	132,378,135	135,483,874	2.35%	139,306,129	2.82%
August	132,807,095	135,360,846	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%	138,264,925	1.53%
December	133,683,168	136,702,889	2.26%	137,881,855	0.86%
January	133,940,485	137,134,183	2.38%	138,237,382	0.80%
February	134,556,374	137,828,015	2.43%	137,863,992	0.03%
March	134,958,434	137,904,177	2.18%	137,485,381	-0.30%

Average Weekday Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
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%	5,323,238	-2.44%
December	5,137,550	5,392,467	4.96%	5,274,755	-2.18%
January	4,892,799	5,113,166	4.50%	5,160,819	0.93%
February	5,260,405	5,391,274	2.49%	5,486,124	1.39%
March	5,423,118	5,530,836	1.99%	5,436,622	-1.70%

MTA New York City Bus

Revenue Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	61,771,578	55,602,301	-9.99%	56,283,990	1.19%
May	61,932,523	59,441,914	-4.02%	60,863,426	2.39%
June	60,097,655	57,097,375	-4.99%	56,136,145	-1.68%
July	56,276,086	52,980,206	-5.86%	53,537,317	1.05%
August	54,883,150	50,273,725	-8.40%	54,471,313	8.35%
September	58,849,229	56,754,980	-3.56%	55,654,524	-1.94%
October	61,972,651	59,095,103	-4.64%	55,633,313	-5.86%
November	58,060,105	56,294,671	-3.04%	52,269,910	-7.15%
December	52,808,425	55,044,948	4.24%	53,681,765	-2.48%
January	50,736,878	53,716,155	5.87%	55,995,392	4.24%
February	50,260,335	54,423,270	8.28%	52,454,969	-3.62%
March	61,731,605	61,259,494	-0.76%	57,509,224	-6.12%
12 Month Ave	57,448,352	55,998,679	-2.52%	55,372,607	-1.12%
Year-to-Date	162,728,817	169,398,919	4.10%	165,959,584	-2.03%

12 Month Averages

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	59,829,969	56,934,245	-4.52%	56,053,819	-1.55%
May	59,478,717	56,728,694	-4.63%	56,172,279	-0.98%
June	59,364,826	56,476,671	-4.87%	56,092,176	-0.68%
July	59,173,280	56,202,014	-5.02%	56,138,802	-0.11%
August	59,095,333	55,817,896	-5.55%	56,488,401	1.20%
September	58,895,326	55,643,375	-5.52%	56,396,696	1.35%
October	58,621,819	55,403,579	-5.49%	56,108,214	1.27%
November	58,505,251	55,256,460	-5.55%	55,772,817	0.93%
December	58,076,949	55,442,837	-4.54%	55,659,218	0.39%
January	57,677,238	55,691,110	-3.44%	55,849,155	0.28%
February	57,612,411	56,038,021	-2.73%	55,685,130	-0.63%
March	57,448,352	55,998,679	-2.52%	55,372,607	-1.12%

Average Weekday Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	2,354,845	2,144,618	-8.93%	2,191,216	2.17%
May	2,401,392	2,278,186	-5.13%	2,281,700	0.15%
June	2,274,201	2,160,956	-4.98%	2,151,540	-0.44%
July	2,093,872	2,006,784	-4.16%	2,009,014	0.11%
August	2,010,886	1,894,630	-5.78%	1,959,035	3.40%
September	2,278,952	2,200,250	-3.45%	2,249,296	2.23%
October	2,359,451	2,265,112	-4.00%	2,313,933	2.16%
November	2,275,616	2,202,199	-3.23%	2,211,980	0.44%
December	2,007,182	2,104,574	4.85%	2,089,596	-0.71%
January	1,951,788	2,083,648	6.76%	2,116,717	1.68%
February	2,121,466	2,213,590	4.34%	2,254,283	1.84%
March	2,275,484	2,302,401	1.18%	2,178,013	-5.40%

Metropolitan Transportation Authority

March

MTA Bus Company

Revenue Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	10,513,925	9,789,001	-6.89%	10,054,362	2.71%
May	10,538,187	10,676,556	1.31%	10,957,840	2.63%
June	10,362,337	10,256,893	-1.02%	10,122,902	-1.31%
July	9,709,081	9,455,791	-2.61%	9,674,026	2.31%
August	9,598,938	9,211,190	-4.04%	10,027,841	8.87%
September	10,213,437	10,248,737	0.35%	10,068,914	-1.75%
October	10,772,444	10,672,082	-0.93%	10,081,508	-5.53%
November	10,198,423	10,264,991	0.65%	9,520,500	-7.25%
December	9,445,337	10,044,527	6.34%	9,893,990	-1.50%
January	8,996,811	9,672,158	7.51%	10,307,130	8.56%
February	8,882,694	9,754,429	9.81%	9,649,044	-1.08%
March	10,881,785	11,049,329	1.54%	10,507,949	-4.90%
12 Month Ave	10,009,451	10,091,305	0.82%	10,072,167	-0.19%
Year-to-Date	28,761,290	30,475,916	5.96%	30,464,123	-0.04%

12 Month Averages					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	9,995,131	9,949,040	-0.46%	10,113,419	1.65%
May	10,011,372	9,960,571	-0.51%	10,136,859	1.77%
June	10,026,747	9,951,784	-0.75%	10,125,693	1.75%
July	10,030,373	9,930,676	-0.99%	10,143,879	2.15%
August	10,062,799	9,898,364	-1.63%	10,211,934	3.17%
September	10,060,089	9,901,305	-1.58%	10,196,948	2.99%
October	10,043,515	9,892,940	-1.50%	10,147,736	2.58%
November	10,056,139	9,898,487	-1.57%	10,085,695	1.89%
December	10,018,906	9,948,420	-0.70%	10,073,150	1.25%
January	9,987,712	10,004,699	0.17%	10,126,064	1.21%
February	10,007,659	10,077,343	0.69%	10,117,282	0.40%
March	10,009,451	10,091,305	0.82%	10,072,167	-0.19%

Average Weekday Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	409,886	387,521	-5.46%	400,164	3.26%
May	419,911	420,342	0.10%	418,369	-0.47%
June	399,709	396,548	-0.79%	395,623	-0.23%
July	371,177	369,348	-0.49%	370,696	0.36%
August	360,375	353,624	-1.87%	367,817	4.01%
September	405,532	407,460	0.48%	416,264	2.16%
October	421,441	419,192	-0.53%	427,130	1.89%
November	409,255	409,829	0.14%	409,797	-0.01%
December	368,375	393,111	6.71%	394,582	0.37%
January	354,998	383,881	8.14%	397,021	3.42%
February	386,055	405,847	5.13%	424,297	4.55%
March	410,460	423,988	3.30%	408,315	-3.70%

Monday, May 13, 2013

Metropolitan Transportation Authority

March

MTA Staten Island Railway

Revenue Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	380,950	366,489	-3.80%	364,882	-0.44%
May	372,053	406,054	9.14%	410,031	0.98%
June	386,819	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	-6.23%
October	408,020	425,857	4.37%	401,614	-5.69%
November	383,064	405,710	5.91%	328,542	-19.02%
December	359,753	391,429	8.80%	323,327	-17.40%
January	356,388	385,644	8.21%	366,031	-5.09%
February	333,719	367,154	10.02%	315,778	-13.99%
March	427,999	415,419	-2.94%	342,969	-17.44%
12 Month Ave	370,210	386,130	4.30%	358,478	-7.16%
Year-to-Date	1,118,104	1,168,217	4.48%	1,024,778	-12.28%

12 Month Averages

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	348,704	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%	376,108	-0.85%
December	364,190	381,954	4.88%	370,431	-3.02%
January	365,701	384,393	5.11%	368,797	-4.06%
February	367,683	387,179	5.30%	364,515	-5.85%
March	370,210	386,130	4.30%	358,478	-7.16%

Average Weekday Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
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	18,083	4.77%	18,225	0.90%
November	16,414	17,302	5.41%	15,364	-11.20%
December	15,030	16,526	9.96%	14,427	-12.71%
January	15,224	16,557	8.75%	15,203	-8.17%
February	15,698	16,578	5.60%	15,075	-9.07%
March	17,125	16,934	-1.12%	14,530	-14.20%

Monday, May 13, 2013

Metropolitan Transportation Authority

March

MTA Long Island Rail Road

Revenue Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	6,931,286	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	6,837,184	-3.82%	7,482,932	9.44%
September	6,834,199	6,887,985	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%	5,607,406	-17.72%
December	6,985,089	7,167,781	2.62%	6,858,040	-4.31%
January	5,890,855	6,431,658	9.18%	6,628,268	3.06%
February	5,836,491	6,373,028	9.19%	6,020,679	-5.53%
March	7,031,512	7,102,378	1.01%	6,897,877	-2.88%
12 Month Ave	6,770,683	6,844,267	1.09%	6,782,779	-0.90%
Year-to-Date	18,758,858	19,907,664	6.12%	19,546,824	-1.81%

12 Month Averages

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
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%	6,902,282	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%	6,962,633	3.86%
October	6,795,180	6,712,357	-1.22%	6,939,191	3.38%
November	6,797,737	6,733,359	-0.95%	6,838,527	1.58%
December	6,796,308	6,748,584	-0.70%	6,812,799	0.95%
January	6,766,575	6,793,651	0.40%	6,829,183	0.52%
February	6,768,653	6,838,362	1.03%	6,799,820	-0.56%
March	6,770,683	6,844,267	1.09%	6,782,779	-0.90%

Average Weekday Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
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%	304,978	5.71%
October	285,328	288,692	1.18%	268,456	-7.01%
November	287,221	298,001	3.75%	243,193	-18.39%
December	279,299	296,869	6.29%	293,988	-0.98%
January	269,444	281,448	4.46%	279,154	-0.82%
February	270,350	281,543	4.14%	280,121	-0.51%
March	273,253	286,263	4.76%	287,601	0.47%

Monday, May 13, 2013

Metropolitan Transportation Authority

March

MTA Metro-North Railroad

Revenue Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
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	7,158,126	7,327,291	2.36%	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%
December	7,089,300	7,339,230	3.53%	7,009,613	-4.49%
January	6,058,385	6,537,572	7.91%	6,677,133	2.13%
February	5,823,842	6,395,893	9.82%	5,996,007	-6.25%
March	7,067,303	7,145,214	1.10%	6,961,373	-2.57%
12 Month Ave	6,780,117	6,930,578	2.22%	6,875,789	-0.79%
Year-to-Date	18,949,530	20,078,679	5.96%	19,634,513	-2.21%

12 Month Averages

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	6,640,238	6,777,395	2.07%	6,944,531	2.47%
May	6,655,928	6,795,528	2.10%	6,968,059	2.55%
June	6,666,207	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%	6,940,270	1.83%
December	6,757,974	6,836,482	1.16%	6,912,802	1.12%
January	6,758,035	6,876,414	1.75%	6,924,432	0.70%
February	6,769,359	6,924,085	2.29%	6,891,109	-0.48%
March	6,780,117	6,930,578	2.22%	6,875,789	-0.79%

Average Weekday Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
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	266,109	-2.72%	280,806	5.52%
September	283,870	286,603	0.96%	291,967	1.87%
October	287,333	286,373	-0.33%	260,443	-9.05%
November	290,232	293,791	1.23%	264,012	-10.14%
December	280,900	294,479	4.83%	287,219	-2.47%
January	284,246	274,231	-3.78%	272,812	-0.52%
February	264,614	275,694	4.19%	271,377	-1.57%
March	273,743	282,429	3.17%	282,707	0.10%

East of Hudson

Revenue Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	6,675,240	6,648,157	-0.41%	6,831,738	2.78%
May	6,580,762	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	6,693,644	6,860,480	2.49%	6,618,194	-3.53%
October	6,867,305	6,945,233	1.13%	6,639,905	-4.40%
November	6,654,086	6,851,079	2.96%	6,211,788	-9.33%
December	6,924,466	7,201,122	4.00%	6,901,054	-4.17%
January	5,916,958	6,407,976	8.30%	6,559,573	2.37%
February	5,685,834	6,265,036	10.19%	5,883,759	-6.09%
March	6,896,269	6,994,606	1.43%	6,827,778	-2.39%
12 Month Ave	6,622,223	6,794,411	2.60%	6,745,393	-0.72%
Year-to-Date	18,499,061	19,667,618	6.32%	19,271,110	-2.02%

12 Month Averages

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	6,482,725	6,619,966	2.12%	6,809,710	2.87%
May	6,498,836	6,637,299	2.13%	6,835,170	2.98%
June	6,509,511	6,651,644	2.18%	6,831,555	2.70%
July	6,509,653	6,653,465	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	6,560,893	6,657,561	1.47%	6,856,715	2.99%
November	6,587,344	6,673,977	1.32%	6,803,441	1.94%
December	6,600,912	6,697,032	1.46%	6,778,435	1.22%
January	6,600,865	6,737,950	2.08%	6,791,068	0.79%
February	6,611,670	6,786,217	2.64%	6,759,295	-0.40%
March	6,622,223	6,794,411	2.60%	6,745,393	-0.72%

Average Weekday Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	268,823	272,859	1.50%	279,630	2.48%
May	274,774	275,544	0.28%	279,003	1.26%
June	280,680	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	281,839	2.01%	284,787	1.05%
October	279,708	281,728	0.72%	253,501	-10.02%
November	282,409	288,936	2.31%	260,337	-9.90%
December	273,395	267,900	-5.31%	281,798	-2.12%
January	256,810	267,748	4.26%	267,204	-0.20%
February	257,367	269,157	4.58%	265,484	-1.36%
March	266,296	275,580	3.49%	276,352	0.28%

Harlem Line

Revenue Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
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	2,320,897	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%	2,162,096	-4.07%
October	2,275,602	2,283,643	0.35%	2,180,347	-4.52%
November	2,198,951	2,247,234	2.20%	2,068,664	-7.95%
December	2,297,316	2,343,967	2.03%	2,254,289	-3.83%
January	1,975,045	2,127,333	7.71%	2,182,967	2.62%
February	1,913,040	2,075,606	8.50%	1,979,265	-4.64%
March	2,304,100	2,321,334	0.75%	2,262,610	-2.53%
12 Month Ave	2,189,099	2,224,687	1.63%	2,212,370	-0.55%
Year-to-Date	6,192,185	6,524,273	5.36%	6,424,842	-1.52%

12 Month Averages

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
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	2,182,501	1.21%	2,236,225	1.99%
July	2,164,473	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	2,174,882	2,188,431	0.62%	2,251,618	2.89%
October	2,175,102	2,189,101	0.64%	2,243,010	2.46%
November	2,182,304	2,193,125	0.50%	2,228,129	1.60%
December	2,185,926	2,197,013	0.51%	2,220,656	1.08%
January	2,184,137	2,209,703	1.17%	2,225,292	0.71%
February	2,187,699	2,223,250	1.63%	2,217,264	-0.27%
March	2,189,099	2,224,687	1.63%	2,212,370	-0.55%

Average Weekday Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	90,192	90,375	0.20%	92,081	1.89%
May	91,126	90,818	-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%
December	91,163	94,527	3.67%	92,943	-1.68%
January	86,168	89,422	3.78%	89,356	-0.07%
February	86,918	89,675	3.17%	89,601	-0.08%
March	89,286	91,890	2.92%	92,083	0.21%

Hudson Line

Revenue Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	1,316,029	1,312,919	-0.24%	1,334,926	1.68%
May	1,322,078	1,349,153	2.05%	1,399,291	3.72%
June	1,382,018	1,408,063	1.88%	1,394,023	-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%
December	1,350,557	1,374,664	1.78%	1,321,710	-3.85%
January	1,159,493	1,228,283	5.93%	1,250,870	1.84%
February	1,108,812	1,201,829	8.39%	1,151,020	-4.23%
March	1,340,022	1,343,474	0.26%	1,316,583	-2.00%
12 Month Ave	1,308,056	1,327,113	1.46%	1,316,498	-0.80%
Year-to-Date	3,608,327	3,773,586	4.58%	3,718,473	-1.46%

12 Month Averages

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
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	1,288,808	1,312,224	1.83%	1,331,955	1.50%
July	1,287,096	1,312,045	1.94%	1,335,482	1.79%
August	1,292,766	1,306,815	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%
December	1,304,873	1,313,341	0.65%	1,321,091	0.59%
January	1,306,064	1,319,074	1.07%	1,322,973	0.30%
February	1,307,108	1,328,825	1.51%	1,318,739	-0.61%
March	1,308,056	1,327,113	1.46%	1,316,498	-0.80%

Average Weekday Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	53,066	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%	56,479	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	55,268	56,109	1.53%	49,881	-11.10%
December	53,368	55,091	3.23%	54,024	-1.94%
January	50,319	51,340	2.03%	51,024	-0.62%
February	50,296	51,721	2.83%	51,876	0.30%
March	51,763	52,943	2.28%	53,273	0.62%

New Haven Line

Revenue Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	3,130,752	3,146,282	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%	3,447,562	9.71%
September	3,156,370	3,248,066	2.91%	3,155,153	-2.86%
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%
December	3,276,593	3,482,491	6.28%	3,325,055	-4.52%
January	2,782,420	3,052,360	9.70%	3,125,736	2.40%
February	2,663,982	2,987,601	12.15%	2,753,474	-7.64%
March	3,252,147	3,329,798	2.39%	3,248,585	-2.44%
12 Month Ave	3,125,067	3,242,612	3.76%	3,216,525	-0.80%
Year-to-Date	8,698,549	9,369,759	7.72%	9,127,795	-2.58%

12 Month Averages

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	3,033,867	3,126,362	3.05%	3,252,233	4.03%
May	3,044,584	3,136,467	3.02%	3,265,600	4.12%
June	3,054,585	3,146,918	3.02%	3,263,375	3.70%
July	3,058,084	3,151,280	3.05%	3,270,907	3.80%
August	3,074,736	3,145,685	2.31%	3,296,347	4.78%
September	3,084,279	3,153,527	2.25%	3,288,604	4.28%
October	3,089,346	3,159,496	2.27%	3,276,356	3.70%
November	3,103,039	3,169,520	2.14%	3,249,808	2.53%
December	3,110,313	3,186,678	2.46%	3,236,688	1.57%
January	3,111,684	3,209,173	3.13%	3,242,803	1.05%
February	3,116,863	3,236,141	3.83%	3,223,292	-0.40%
March	3,125,067	3,242,612	3.76%	3,216,525	-0.80%

Average Weekday Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
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%	135,335	-0.02%
August	126,012	123,686	-1.85%	130,905	5.84%
September	129,867	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%
December	128,844	138,282	7.33%	134,831	-2.50%
January	120,323	126,986	5.54%	126,825	-0.13%
February	120,153	127,761	6.33%	124,008	-2.94%
March	125,247	130,747	4.39%	130,996	0.19%

West of Hudson

Revenue Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	162,021	156,436	-3.45%	140,286	-10.32%
May	150,294	159,901	6.39%	148,716	-6.99%
June	165,754	162,782	-1.79%	148,825	-8.57%
July	159,973	157,878	-1.31%	151,322	-4.15%
August	165,730	153,118	-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	97,068	-37.93%	71,414	-26.43%
December	164,834	138,108	-16.21%	108,559	-21.40%
January	141,427	129,596	-8.37%	117,560	-9.29%
February	138,008	130,857	-5.18%	112,248	-14.22%
March	171,034	150,698	-11.94%	133,595	-11.30%
12 Month Ave	157,894	136,167	-13.76%	130,396	-4.24%
Year-to-Date	450,469	411,061	-8.75%	363,403	-11.59%

12 Month Averages

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	157,513	157,429	-0.05%	134,821	-14.36%
May	157,092	158,230	0.72%	133,889	-15.38%
June	156,696	157,982	0.82%	132,726	-15.99%
July	155,849	157,807	1.26%	132,179	-16.24%
August	156,396	156,756	0.23%	132,470	-15.49%
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%
December	157,062	139,451	-11.21%	134,367	-3.65%
January	157,170	138,465	-11.90%	133,364	-3.68%
February	157,689	137,869	-12.57%	131,814	-4.39%
March	157,894	136,167	-13.76%	130,396	-4.24%

Average Weekday Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
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	4,645	-39.08%	6,942	49.45%
November	7,823	4,855	-37.94%	3,675	-24.30%
December	7,505	6,579	-12.34%	5,421	-17.60%
January	7,436	6,483	-12.82%	5,608	-13.50%
February	7,247	6,537	-9.80%	5,893	-9.85%
March	7,447	6,849	-8.03%	6,355	-7.21%

Port Jervis Line

Revenue Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	113,758	108,000	-5.06%	88,819	-17.76%
May	105,774	111,096	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	69.24%
October	110,500	46,093	-58.29%	87,075	88.91%
November	107,453	46,692	-56.55%	47,613	1.97%
December	114,571	85,576	-25.31%	67,755	-20.82%
January	96,984	80,570	-16.92%	73,570	-8.69%
February	94,908	81,766	-13.85%	69,549	-14.94%
March	117,095	93,911	-19.80%	82,466	-12.19%
12 Month Ave	109,614	86,374	-21.20%	82,410	-4.59%
Year-to-Date	308,987	256,247	-17.07%	225,585	-11.97%

12 Month Averages					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
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%	80,356	-26.69%
August	110,231	108,603	-1.48%	80,040	-26.30%
September	109,994	103,616	-5.80%	82,959	-19.94%
October	109,463	98,248	-10.24%	86,374	-12.09%
November	109,621	93,185	-14.99%	86,451	-7.23%
December	109,583	90,769	-17.17%	84,966	-6.39%
January	109,435	89,401	-18.31%	84,382	-5.61%
February	109,659	88,306	-19.47%	83,364	-5.60%
March	109,614	86,374	-21.20%	82,410	-4.69%

Average Weekday Passengers					
Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
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%	4,396	-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%
December	5,218	4,077	-21.86%	3,363	-17.02%
January	5,098	4,031	-20.93%	3,511	-12.90%
February	4,981	4,084	-18.01%	3,648	-10.68%
March	5,100	4,271	-16.25%	3,922	-8.17%

Pascack Valley Line

Revenue Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	48,283	48,436	0.36%	51,467	6.26%
May	44,520	48,805	9.82%	54,727	12.13%
June	50,236	45,996	-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%
December	50,263	52,532	4.51%	40,804	-22.33%
January	44,443	49,026	10.31%	43,990	-10.27%
February	43,100	49,091	13.90%	42,699	-13.02%
March	53,939	56,697	5.11%	51,129	-9.82%
12 Month Ave	48,280	49,793	3.13%	47,985	-3.63%
Year-to-Date	141,482	154,814	9.42%	137,818	-10.98%

12 Month Averages

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	45,420	48,295	6.33%	50,046	3.63%
May	45,593	48,652	6.71%	50,539	3.88%
June	45,686	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%
December	47,479	48,682	2.53%	49,402	1.46%
January	47,736	49,064	2.78%	48,982	-0.17%
February	48,030	49,563	3.19%	48,449	-2.25%
March	48,280	49,793	3.13%	47,985	-3.63%

Average Weekday Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
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	2,195	-1.50%	2,428	10.62%
September	2,313	2,355	1.82%	2,689	14.18%
October	2,389	2,453	3.54%	2,588	5.50%
November	2,447	2,519	2.94%	1,220	-51.57%
December	2,287	2,502	9.40%	2,038	-18.55%
January	2,338	2,452	4.88%	2,097	-14.48%
February	2,266	2,453	8.25%	2,245	-8.48%
March	2,347	2,578	9.84%	2,433	-6.62%

MTA Bridges & Tunnels

Revenue Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	24,570,400	23,593,365	-3.96%	23,651,425	0.25%
May	25,980,888	25,144,889	-3.22%	25,192,764	0.19%
June	25,937,063	25,269,003	-2.50%	25,233,383	-0.22%
July	25,081,715	25,490,788	-1.69%	24,087,622	-2.37%
August	26,202,259	24,253,530	-7.44%	25,669,824	5.84%
September	24,617,701	23,976,096	-2.61%	23,783,047	-0.89%
October	25,470,647	24,135,980	-5.24%	22,928,321	-5.00%
November	24,016,670	23,443,442	-2.39%	20,945,342	-10.66%
December	22,969,330	23,665,382	3.03%	23,355,262	-1.31%
January	20,408,730	21,776,550	6.70%	22,256,536	2.20%
February	20,176,144	21,280,142	5.47%	19,825,150	-6.84%
March	23,928,232	23,927,645	0.00%	23,380,587	-2.29%
12 Month Ave	24,188,313	23,831,401	-1.48%	23,424,104	-1.71%
Year-to-Date	64,513,106	66,984,337	3.83%	65,462,273	-2.27%

12 Month Averages

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
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%	23,903,353	0.52%
September	24,282,335	23,726,452	-2.29%	23,885,599	0.67%
October	24,321,186	23,615,230	-2.90%	23,784,961	0.72%
November	24,353,452	23,567,461	-3.23%	23,576,786	0.04%
December	24,309,519	23,625,465	-2.81%	23,550,942	-0.32%
January	24,149,337	23,739,450	-1.70%	23,590,941	-0.63%
February	24,235,073	23,831,450	-1.67%	23,469,692	-1.52%
March	24,188,313	23,831,401	-1.48%	23,424,104	-1.71%

Average Weekday Passengers

Service Month	2010-2011	2011-2012	Percentage Change	2012-2013	Percentage Change
April	839,381	812,864	-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%	842,278	1.14%
September	839,296	823,591	-1.87%	821,457	-0.26%
October	837,927	801,026	-4.40%	736,273	-8.08%
November	822,205	801,634	-2.50%	725,399	-9.51%
December	764,702	793,943	3.82%	802,287	1.05%
January	682,304	748,115	9.65%	755,080	0.93%
February	750,861	768,649	2.37%	765,286	-0.44%
March	788,941	797,238	1.05%	777,536	-2.47%

Fuel Hedge Program

MTA Finance Committee
June 2013

Hedge Activity

Ultra Low Sulfur Diesel Hedges

	Start	End	Lock in Price/Gal	Gallons Hedged/Mn
Trade 1	Mar-2011	Feb-2012	\$3.160	527,426
Trade 2	Apr-2011	Mar-2012	\$3.117	534,788
Trade 3	Jun-2011	May-2012	\$3.050	546,448
Trade 4	Jun-2011	May-2012	\$2.980	559,284
Trade 5	Jul-2011	Jun-2012	\$2.852	292,193
Trade 6	Jan-2012	Jun-2013	\$2.889	1,115,342
Trade 7	Mar-2012	Aug-2013	\$3.121	356,011
Trade 8	Apr-2012	Sep-2013	\$3.213	207,523
Trade 9	May-2012	Oct-2013	\$3.161	193,328
Trade 10	Jun-2012	Nov-2013	\$2.995	176,219
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 *
Trade 18	Jan-2014	Jan-2015	\$2.899	381,159 *
Trade 19	Jan-2014	Jan-2015	\$2.940	288,280 *
Trade 20	Mar-2014	Mar-2015	\$2.883	259,403 *
Trade 21	May-2013	Mar-2015	\$2.770	180,270 *

Natural Gas Hedge

	Start	End	Lock in Price/MMBtu	MMBtus Hedged/Mn
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		
	2012	2013	2014	2012	2013	2014
2013 February Plan	\$3.11	\$2.93	\$2.85	\$2.60	\$3.38	\$3.80

Annual Impact as of May 6, 2013

	(\$ in millions)		
	2012	2013	2014
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. November Plan	\$0.012	(\$1.733)	(\$2.313)
Impact of Hedge	<u>3.033</u>	<u>(0.737)</u>	<u>(1.183)</u>
Net Impact: Fav/(Unfav)	\$3.045	(\$2.470)	(\$3.497)
<u>Compressed Natural Gas</u>			
Current Prices vs. November Plan	(\$1.836)	(\$8.218)	(\$3.614)
Impact of Hedge	<u>(1.058)</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$2.894)	(\$8.218)	(\$3.614)
<u>Summary</u>			
Current Prices vs. November Plan	(\$1.824)	(\$9.951)	(\$5.927)
Impact of Hedge	<u>1.975</u>	<u>(0.737)</u>	<u>(1.183)</u>
Net Impact: Fav/(Unfav)	\$0.151	(\$10.687)	(\$7.111)

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

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JUNE 2013
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

METROPOLITAN TRANSPORTATION AUTHORITY

- a. Transfer of property known as Section 9, Block 675, Lot 4 in the Village of Mineola for re-dedication as a street.

MTA NEW YORK CITY TRANSIT

- b. License agreement with AT&T Corp. for the continued operation, maintenance and upgrade of an existing fiber optic cable facility running through the Cranberry Street tunnel from Manhattan to Brooklyn
- c. Clarification regarding sublease at 2368 12th Avenue
- d. Short-term lease at One Pierrepont Plaza, Brooklyn to address emergency Sandy-related needs of NYCT Capital Program Management
- e. Surrender to City of New York of master-leased property at 211th Street in the Bronx

MTA METRO-NORTH RAILROAD

- f. License agreement with City of White Plains for the installation and maintenance of a subsurface utility duct bank in support of Metro-North's building operations at 525 North Broadway, White Plains, New York
- g. License agreement with the Village of Cold Spring, to replace, operate and maintain a sewage pump under Metro-North's Cold Spring Station parking facility in Cold Spring, New York
- h. Lease agreement with Gateway Foods Holding LLC for the operation of a coffee concession at the White Plains Station in White Plains, NY
- i. Lease agreement with Gateway Foods Holding LLC for the operation of a newsstand at the White Plains Station in White Plains, NY
- j. Lease agreement with Moe International, Inc. for the operation of a Café at the Bronxville Station in Bronxville, NY
- k. Settlement of dispute with Grand Central Oyster Bar, Inc.

MTA CAPITAL CONSTRUCTION

- I. Authorization to acquire permanent and temporary easements to construct a customer elevator at 280 Park Avenue to serve the East Side Access concourse

MTA STATEN ISLAND RAILWAY

- m. Temporary license for use of portion of MTA SIR's employee parking lot during church renovations.

2. INFORMATION ITEMS

- a. Status report on month-to-month licenses
- b. Status report on Grand Central Terminal Vanderbilt Hall events
- c. Status report on Grand Central Terminal Graybar Passage retail kiosks
- d. Lease with Eskander Newsstand Inc. for the operation of a newsstand at Astor Place Station, Manhattan.

<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).

METROPOLITAN TRANSPORTATION AUTHORITY

Staff Summary



Metropolitan Transportation Authority

Page 1 of 2

Subject DISPOSITION OF PROPERTY
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name STEPHEN BROWN

Date JUNE 3, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	06/03/13	X		
2	Board	06/05/13	X		

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

GRANTOR: Metropolitan Transportation Authority ("MTA")

GRANTEE The Village of Mineola, Nassau County, New York (the "Village")

PROPERTY: Section 9, Block 675, Lot 4 ("Lot 4") in the Village located to the south of the Mineola Intermodal Center ("MIC") at the Mineola Station of the MTA Long Island Rail Road ("LIRR")

ACTIVITY: Disposition of property

ACTION REQUESTED: Approval of terms

AREA Approximately 19,781 square feet (50' x 395')

COMPENSATION: One Dollar (\$1.00), payment waived

COMMENTS:

Pursuant to a Board approval dated June 26, 2003, in 2005 MTA purchased from Keyspan Gas East Corporation ("Keyspan") property near LIRR's Mineola Station (Section 9, Block 675, Lots 2a, 2b, 4, 5, 6, 7 and 8, the "Properties") for the construction of the MIC, which provides structured commuter parking and accommodates bus-rail transfers. The MIC, built mainly on Lots 5, 6, 7 and 8, has since been completed and put it into service.

Lot 4, formerly part of the Village's Third Street, had been demapped by Keyspan during its period of ownership of the Properties and used as employee parking and an access way between its parking lots and office buildings on the Properties. As part of the MIC project, the LIRR rebuilt the street on Lot 4, which now provides essential ingress and egress to and from the MIC. Both the portion of the Properties on which the MIC is located and Lot 4 were purchased with funds from the FTA, and the MTA funding application to the FTA contemplated that Lot 4 would be re-dedicated as a public street following the completion of the MIC. The Village, which is prepared for such re-dedication to be consummated, currently provides all municipal street-related services on Lot 4, including snow removal, traffic enforcement and police protection, and will continue to do so when Lot 4 is rededicated.

As required by the Public Authorities Law, MTA Real Estate obtained an independent appraisal that valued Lot 4 at \$30,000. However, notwithstanding such appraisal, as a practical matter Lot 4 could not be sold to anyone other than the Village, and MTA is obligated by the terms of the federal funding received for the MIC to transfer Lot 4 back to the Village at no cost.

Consistent with Public Authorities Law section 2897(7)(a)(i), the ownership of Lot 4 will remain in the Village and it will remain dedicated exclusively to public use, with the deed to the Village to so stipulate. Given the important governmental and public purposes served by the MIC, Lot 4's limited utility and the terms of FTA grant agreement, MTA Real Estate

Staff Summary

FINANCE COMMITTEE MEETING Disposition of Property (Cont'd.)



Page 2 of 2

and LIRR believe that it is appropriate to convey Lot 4 to the Village on a sole source basis. Based on the foregoing, there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer.

BOARD RESOLUTION

WHEREAS, the MTA purchased Section 9, Block 675, Lot 4 ("Lot 4"), formerly Third Street, the Village of Mineola, Town of North Hempstead, County of Nassau, State of Mineola (the "Village") as part of the properties from Keyspan Gas East Corporation in order to build the Mineola Intermodal Center ("MIC") at the Mineola Station of the Long Island Rail Road which provides structured commuter parking and bus-rail transfers;

WHEREAS, as part of the construction of the MIC, MTA rebuilt Lot 4 as a street and contemplated that Lot 4 would be re-dedicated as street following completion of the MIC.

WHEREAS, Lot 4 is being used for the public's access to and from the MIC upon the MIC's completion, and the Village, has been providing essential municipal street-related services on Lot 4;

WHEREAS, the MTA wishes to convey Lot 4 to the Village for rededication as a street;

WHEREAS, the ownership of Lot 4 will remain with the Village and it will remain dedicated exclusively to public use, with the deed to the Village to so stipulate;

WHEREAS, the Board determines that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer;

NOW THEREFORE, BE IT

RESOLVED, that the Chairman or designated staff member of the Authority is authorized to convey Section 9, Block 675, Lot 4 to the Village of Mineola for use as a public street.

This Resolution shall take effect immediately upon its adoption.

MTA NEW YORK CITY TRANSIT

Staff Summary

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

Date JUNE 3, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	06/03/13	X		
2	Board	06/05/13	X		

Internal Approvals			
Order	Approval	Order	Approval
		1	Legal <i>[Signature]</i>
3	Chief of Staff <i>[Signature]</i>		
2	Chief Financial Officer <i>[Signature]</i>		

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

LICENSOR: AT&T Corp. ("AT&T")

LOCATION: Running from a point near the intersection of Fulton Street and Front Street in Manhattan, through NYCT's Cranberry Street Tunnel, to a manhole at Furman Street in Brooklyn

ACTIVITY: Non-exclusive license for the operation and maintenance of one 432 fiber-strand cable, to replace an existing 96 fiber-strand fiber optic cable

ACTION REQUESTED: Approval of terms

TERM: 10 years, with two 5-year renewal options, subject to termination at will by MTA on 60 days' notice

SPACE: Approximately 3,475 linear feet

COMPENSATION: \$163,864.25 for the first license year, with annual increases based on CPI

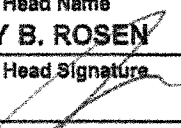
COMMENTS

AT&T currently owns, operates and maintains one 96 fiber-strand fiber optic cable that runs approximately 3,475 linear feet through NYCT's Cranberry Street tunnel along portions of NYCT's ROW from Manhattan to Brooklyn. The installation is the subject of a license agreement that recently expired. AT&T has requested a new license agreement for the continued occupancy of the Cranberry Street tunnel, and permission to replace the existing 96 fiber-strand cable with a new 432 fiber-strand fiber optic cable.

In accordance with MTA Real Estate's licensing guidelines, this license was not offered by RFP because the occupancy is non-exclusive, space is available for additional occupancies by other parties, and the license is terminable at will by MTA upon not less than 60 days' notice. The proposed compensation reflects market value for the 432 fiber-strand fiber optic cable installation, based on a comparative utility rate analysis conducted by an independent consultant.




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

Staff Summary

Subject Clarification of Terms
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name ANDREW GREENBERG

Date June 5, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	6/3/13	X		
2	Board	6/5/13	X		

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

AGENCY: MTA New York City Transit
 FEE OWNER: 12th Avenue Realty Corporation
 SUBLESSOR: Mizey Realty, Co., Inc.
 LOCATION: 2368 12th Avenue, New York, New York
 ACTION REQUESTED: Approval of revised terms

COMMENTS

The attached staff summary, which was presented at the January 28, 2013 meeting of the Finance Committee, set forth a formula for the calculation of "Billboard Sublease Rent" to be paid by Mizey that inadvertently failed to reflect the intended result of MTA Real Estate's negotiations with Mizey.

As described in the January staff summary, Mizey, as lessee, will be entering into a lease of the subject property with the owner of such property (the "Ground Lease"); Mizey will sublet the entire property to NYCT pursuant to a sublease (the "Sublease"); and NYCT will sub-sublet the billboard back to Mizey, pursuant to a sub-sublease (the "Sub-Sublease"), for licensing by Mizey's affiliate Van Wagner to advertisers. The intent of Mizey and MTA Real Estate was and remains that Mizey will be responsible for rent under the Sub-Sublease equal to the greater of (a) the rent under the Sublease or (b) 50% of the net revenues realized by Mizey/Van Wagner from the licensing of the billboard, with net revenues to be defined as gross revenues less (i) Mizey's expenses of electrifying the billboard and (ii) the amount by which (1) the rent payable under the Ground Lease exceeds (2) the rent payable by NYCT under the Sublease.

The alternative formula that was initially set forth in the January staff summary appeared to yield the same result, but upon further examination, that has proved not to be the case. The proposed transaction remains highly beneficial to the MTA, for all the reasons that are set forth in the January staff summary, and authorization is hereby requested to proceed with the transaction as if the January staff summary had set forth the formula for rent under the Sub-Sublease that is set forth above.

Staff Summary

FOR REFERENCE PURPOSES



Subject SUBLEASE AGREEMENT	Date JANUARY 28, 2013
Department REAL ESTATE	Vendor Name
Department Head Name JEFFREY B. ROSEN	Contract Number
Department Head Signature	Contract Manager Name
Project Manager Name ANDREW D. GREENBERG	Table of Contents Ref. #

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 <i>[Signature]</i>
3	Chief of Staff <i>[Signature]</i>		
2	Chief Financial Officer <i>[Signature]</i>		

AGENCY: MTA New York City Transit ("NYCT")
 FEE OWNER: 12th 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 30th 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 59th Street, but

Staff Summary

FINANCE COMMITTEE MEETING



Metropolitan Transportation Authority

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 134th 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.

**FOR REFERENCE
PURPOSES
ONLY**

Staff Summary



Metropolitan Transportation Authority

Page 1 of 2

Subject LEASE AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name ANDREW GREENBERG

Date JUNE 3, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	6/3/13	X		
2	Board	6/5/13	X		

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

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

LANDLORD: Forest City Pierrepont Associates

LOCATION: One Pierrepont Plaza, Brooklyn, New York

ACTIVITY: Lease of temporary office space

ACTION REQUESTED: Approval of terms

TERM: Three years

SPACE: Entire 6th floor - approx. 44,027 rentable square feet (approx. 34,341 usable sq. ft.)

COMPENSATION: \$35.00 per rentable sq. ft. (\$1,540,945.00 per year, \$128,412.08 per month) commencing three months following Possession.

LANDLORD WORK: The space is to be provided fully built and furnished. Landlord will provide specified base building alterations and improvements at its sole cost and expense, and make additional improvements to "fit-out" the space and contribute up to \$770,472.50 towards the cost. The additional improvements are estimated to cost \$668,443, well within the Landlord's contribution based on current scope.

POSSESSION: Upon substantial completion of Landlord's Work

RENEWAL OPTION: Two one- year renewal options, as follows:
 1st Option Year - \$40.00 per rentable sq. ft. (\$1,761,080.00 per year, \$146,756.66 per month), on 12 months' prior notice;
 2nd Option Year - \$41.00 per rentable sq. ft. (\$1,805,107.00 per year, \$150,425.58 per month), on 9 months' prior notice.

OPERATING EXPENSE ESCALATION: Proportionate share of increases over a calendar 2013 base year with no increase during the initial 12 months from the possession date.

REAL ESTATE TAX ESCALATION: Tenant to pay proportionate share of increases over a fiscal 2013/14 base tax year.

UTILITIES: Tenant to pay for actual cost of submetered electrical consumption. Cost of all other utilities included in the base rent.

SERVICES: Cleaning, HVAC service during normal building hours and building security will be provided at no extra cost to Tenant. Chilled water for Tenant's supplemental air-conditioning will be provided at cost.

Staff Summary

FINANCE COMMITTEE MEETING

Lease Agreement (Cont'd)

**REPAIRS AND
MAINTENANCE:**

Landlord will be responsible for repairs and maintenance of building common areas and common building systems and structural components.

Tenant will be responsible for maintenance and repair of any supplemental air-conditioning and for non-structural repairs within the space.

SECURITY DEPOSIT:

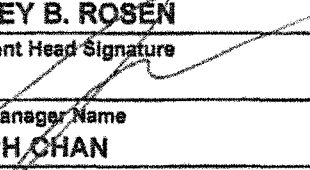
None.

COMMENTS

The Capital Project Management group of NYCT requires suitable furnished, move-in-condition, downtown Manhattan or Brooklyn offices to house approximately 140 engineers (and associated support staff) on a short-term basis to accommodate emergency hiring and procurements necessitated by reason of NYCT's need to repair and enhance systems damaged during Hurricane Sandy. Following a comprehensive survey of available pre-built space within the specified areas, Cushman & Wakefield identified four downtown Manhattan facilities and three downtown Brooklyn facilities, all in close proximity to public transportation. All seven were inspected and two buildings - 1 Liberty Plaza in downtown Manhattan and 1 Pierrepont Plaza in downtown Brooklyn - were identified as potentially suitable. Requests for proposals were sent to the owners of these properties and following negotiations with such owners it was determined that the least costly alternative was 1 Pierrepont Plaza.




Based on the foregoing, MTA Real Estate requests authorization to enter into a lease with Forest City Pierrepont Associates on the above described terms and conditions.

Staff Summary

Subject 707 EAST 211TH STREET DISPOSITION
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name JOSEPH CHAN

Date June 3, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	08/03/13	X		
2	Board	06/06/13	X		

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

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

LANDLORD: The City of New York (the "City")

LOCATION: Deactivated substation at 707 East 211th Street (the "Property")

ACTIVITY: Release of property from master lease

ACTION REQUESTED: Approval of terms

COMPENSATION: \$475,000

COMMENTS:

Like most of the properties and buildings used by NYCT in its operations, the Property is owned by the City and leased to NYCT via the 1953 master lease between the City and NYCT (as amended, the "Master Lease"). The Property is a four-story structure on an approximately 7,200 square foot lot that was constructed by the Interborough Rapid Transit Company in 1917 for the expansion of the IRT subway line in the Bronx. The Property was in active service until the early 1990's, when NYCT transitioned to modern, more efficient substation equipment and facilities that require less space. Since its closing, the Property has been in poor condition and it constitutes a maintenance liability for NYCT.

The Master Lease contemplates that NYCT will surrender master leased property to the City without compensation when NYCT determines that it no longer requires a property for transportation purposes. However, in March of 2012, as part of its real property value capture initiative first presented to the MTA Board in September of 2011, the MTA entered into an arrangement whereby (a) the Property and six other Master Lease properties (collectively the "Master Lease Properties") would be marketed through a request for proposals ("RFP") process to be undertaken by the New York City Economic Development Corporation ("EDC"), (b) following the selection of a purchaser for any such property and requisite City and MTA Board approvals, NYCT would surrender such property to the City for conveyance through EDC to the successful proposer, and (c) the net proceeds from such sale (after reimbursement to MTA for pre-funded marketing costs, and, in the case of two of the Master Lease Properties, MTA's prior acquisition costs), would be contributed by the City to the MTA's 2010-2014 capital program and credited against an incremental \$250 million contribution that the City has undertaken to make toward such capital program.

In March of 2012, EDC issued an RFP for the Property that resulted in a purchase offer of \$475,000 from the adjacent property owner. Such amount exceeded the estimated fair market value of the property as determined by an appraiser engaged by EDC.

Staff Summary

FINANCE COMMITTEE MEETING Disposition of Property (Cont'd.)



Metropolitan Transportation Authority

Page 2 of 2

Based on the foregoing, MTA Real Estate requests authorization to surrender the Property to the City to permit the sale of the Property as described above.

MTA METRO NORTH RAILROAD

Staff Summary



Metropolitan Transportation Authority

Page 1 of 1

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

Date JUNE 3, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	06/03/13	X		
2	Board	06/05/13	X		

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

AGENCY: MTA Metro-North Railroad ("Metro-North")
 LICENSOR: The City of White Plains, New York (the "City")
 LOCATION: Haarlem Avenue, White Plains, New York
 ACTIVITY: Subsurface utility duct bank installation
 ACTION REQUESTED: Approval of terms
 TERM: 15 years plus one 15-year extension at Metro-North's option
 SPACE: Approximately 150 square feet
 COMPENSATION: \$4,000 per annum with a biennial increment of 5%

COMMENTS

The MTA owns the building at 525 North Broadway in North White Plains (the "Building"), at which Metro-North operates a regional command/communications/control center, an emergency control center, and a customer information center, as well as office space housing Metro-North administration personnel.

At Metro-North's request, in 2009 MTA Real Estate acquired a license from the City of White Plains to install a subsurface utility duct bank between Metro-North's North White Plains Yard and the Building. A back-up utility service crosses Haarlem Avenue to the south via wires carried on telephone poles, and Metro-North plans to more securely bury these wires in a second subsurface duct bank for which the subject license is now being obtained from the City of White Plains. The second duct bank will be installed as part of Metro-North's North White Plains Parking Garage Project. The compensation is based upon a preset fee schedule used by the City and a license is the standard interest the City grants for this use.

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

Staff Summary



Metropolitan Transportation Authority

Page 1 of 1

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

Date JUNE 3, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	06/03/13	X		
2	Board	06/05/13	X		

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

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

LICENSEE: Village of Cold Spring, New York (the "Village")

LOCATION: Cold Spring Station Parking Facility, northwest corner

ACTIVITY: Replacement and maintenance of sewer pump

ACTION REQUESTED: Approval of terms

TERM: One year with automatic renewals thereafter, subject to termination at will by MTA on 60 days' notice

SPACE: 1,397± square feet, subsurface

COMPENSATION: One Dollar (\$1.00), payment waived

COMMENTS:

The Village has requested the use of space under a section of Metro-North's Cold Spring commuter parking facility to uncover, replace and maintain a lift pump serving its sewer system. Since the occupancy is subsurface and maintenance access will not impact parking operations, Metro-North has consented to this work. The replacement of the sewer pump will require limited temporary impacts to the parking operations, which will be addressed in an entry permit to be issued directly by Metro-North to the Village. The license agreement will provide for the protections typically required by Metro-North.

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

Staff Summary



Metropolitan Transportation Authority

Page 1 of 2

Subject LEASE AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name ALICIA BIGGS

Date JUNE 3, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	06/03/13	x		
2	Board	06/05/13	x		

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

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

LESSEE: Gateway Foods Holding LLC dba Tim Hortons ("Gateway")

LOCATION: White Plains Station on Metro-North's Harlem Line

ACTIVITY: Retail sale of premium coffee, teas, espresso-based beverages, soda, juice, fresh baked goods, snacks and other "to-go" foods.

ACTION REQUESTED: Approval of terms

TERM: Ten years

SPACE: 232 sq. ft. concession space along with 90 sq. ft. of storage space

COMPENSATION:	Year	Annual	Monthly	% Increase	Per Sq. Ft.
	1	\$79,200.00	\$6,600.00	3%	\$245.96
	2	\$81,576.00	\$6,798.00	3%	\$253.34
	3	\$84,023.00	\$7,001.92	3%	\$260.94
	4	\$86,544.00	\$7,212.00	3%	\$268.77
	5	\$89,140.00	\$7,428.33	3%	\$276.83
	6	\$91,815.00	\$7,651.25	3%	\$285.14
	7	\$94,569.00	\$7,880.75	3%	\$293.69
	8	\$97,406.00	\$8,117.17	3%	\$302.50
	9	\$100,328.00	\$8,360.67	3%	\$311.58
	10	\$103,339.00	\$8,611.58	3%	\$320.93

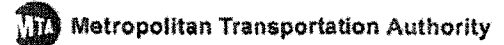
COMMENTS:

In response to a recent MTA request for proposals for the existing retail coffee concession space at Metro-North's White Plains Station, 21 proposals were received. The highest rent was proposed by Gateway, which offered \$79,200 for the initial year with 3% annual increases over the term of the lease. Such rent exceeds the estimated fair market value of the space as estimated by MTA Real Estate's independent consultant. Over the ten year term, the present value of the proposed rent, using a 9% discount rate, is \$570,656.31.

Details of the other proposals are listed in the following table:

Staff Summary

FINANCE COMMITTEE MEETING Gateway Foods Holding LLC (Cont'd.)



Page 2 of 2

Name of Proposer	Proposed First Year Rent	Net Present Value over Ten Year Term
AMH Newsstand Inc.	\$72,144.00	\$520,587.80
Shahanara Zaman	\$72,200.00	\$520,219.26
Bean & Leaf LLC	\$63,000.00	\$454,507.02
Barista's Coffee Inc.	\$61,560.00	\$443,224.84
Fresh Delights, Inc.	\$60,000.00	\$432,306.46
Station Café	\$57,000.00	\$410,697.14
Whitehall Café Inc.	\$51,200.00	\$368,906.95
Fatemah Jarrahan	\$48,000.00	\$395,080.94
Azhar Khan	\$48,000.00	\$326,253.29
Global Java LLC	\$43,200.00	\$311,244.83
Main News Inc.	\$39,600.00	\$256,576.52
Airport Restaurant Inc.	\$39,000.00	\$281,004.84
Sadiq Ali Chandrani dba Tim Hortons	\$37,440.00	\$291,976.82
Munassar Yafee	\$33,600.00	\$242,088.19
Mohamed Saleh	\$31,200.00	\$224,798.33
Zina's Place	\$30,000.00	\$216,157.61
CR Beans, Inc.	\$30,000.00	\$216,157.58
Munassar Saleh	\$30,000.00	\$216,147.78
TBG Food Acquisition dba Dunkin Donuts	\$30,000.00	\$211,965.47
Mohamed Almerdie	\$30,000.00	\$199,623.08

The president of Gateway, Mr. Aziz Premji, has extensive experience operating quick service food and beverage operations in high traffic transit locations in the New York/New Jersey metro area, including New Jersey Transit's Secaucus and Hoboken stations and the Port Authority of NY/NJ's JFK AirTrain terminal at Jamaica. He proposes to operate a franchised Tim Hortons at the subject location. His proposal includes extensive renovations to the existing concession space, which will significantly enhance the overall appearance of the station's main entrance. Gateway was also the high proposer for the newsstand in the station lobby, under a separate RFP, and the synergies of one operator managing the limited storage areas at the station will facilitate a less cluttered appearance in the lobby. Mr. Aziz has a good credit history and has demonstrated the financial capacity to build out, maintain and operate the concession. He will personally guarantee Gateway's obligations under the lease.

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

Staff Summary



Metropolitan Transportation Authority

Page 1 of 2

Subject LEASE AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name ALICIA BIGGS

Date JUNE 3, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	06/03/13	x		
2	Board	06/05/13	x		

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

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

LESSEE: Gateway Foods Holding LLC dba TEAM Newsstand ("Gateway")

LOCATION: White Plains Station on Metro-North's Harlem Line

ACTIVITY: Retail sale of magazines, newspapers, candies, snacks, etc.

ACTION REQUESTED: Approval of terms

TERM: Ten years

SPACE: 156 sq. ft. newsstand space along with 90 sq. ft. of storage space

COMPENSATION:	<u>Year</u>	<u>Annual</u>	<u>Monthly</u>	<u>% Increase</u>	<u>Per Sq. Ft.</u>
	1	\$63,360.00	\$5,280.00	3%	\$257.56
	2	\$65,261.00	\$5,438.42	3%	\$265.29
	3	\$67,219.00	\$5,601.58	3%	\$273.25
	4	\$69,235.00	\$5,769.58	3%	\$281.44
	5	\$71,312.00	\$5,942.67	3%	\$289.89
	6	\$73,452.00	\$6,121.00	3%	\$298.59
	7	\$75,655.00	\$6,304.58	3%	\$307.54
	8	\$77,925.00	\$6,493.75	3%	\$316.77
	9	\$80,263.00	\$6,688.58	3%	\$326.27
	10	\$82,670.00	\$6,889.17	3%	\$336.06

COMMENTS:

In response to a recent MTA request for proposals for the newsstand concession space at Metro-North's White Plains Station, 14 proposals were received. The highest rent was proposed by Gateway, which offered \$63,360 for the initial year with 3% annual increases over the term of the lease. Such rent exceeds the estimated fair market value estimated by MTA Real Estate's independent consultant. Over the ten year term, the present value of the proposed rent, using a 9% discount rate, is \$456,525.30.

Details of the other proposals are listed in the following table:

Staff Summary

FINANCE COMMITTEE MEETING
Gateway Foods Holding LLC (Cont'd.)



Page 2 of 2

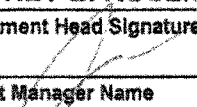
Net Present Value over Ten
Year Term

Name of Proposer	Proposed First Year Rent	Net Present Value over Ten Year Term
Shahanara Zaman	\$56,120.00	\$404,659.08
AMH Newsstand Inc.	\$55,344.00	\$399,392.61
Edible News Inc.	\$39,960.00	\$287,954.60
Airport Mart Inc.	\$36,000.00	\$259,389.13
Main News Inc.	\$37,200.00	\$241,174.14
Station News	\$32,000.00	\$230,565.20
Azhar Khan	\$32,000.00	\$212,514.75
Hudson River Express	\$28,800.00	\$207,511.64
Global Java LLC	\$27,000.00	\$194,551.93
Munassar Yafee	\$25,200.00	\$181,563.75
Mohamed Almerdie	\$24,000.00	\$172,926.06
Munassar Saleh	\$24,000.00	\$172,913.43
Mohamed Saleh	\$24,000.00	\$172,896.60

As indicated in the accompanying staff summary recommending that Gateway be awarded the coffee concession at White Plains, Mr. Aziz Premji, Gateway's president, has extensive experience operating quick service food and beverage operations in high traffic transit locations in the New York New Jersey metro area, and also has experience operating newsstands. Gateway proposes to make extensive renovations to the subject space, which, together with the renovations Gateway proposes to make to the coffee concession space and the better utilization of the limited storage at the station, will enhance the appearance of the main entrance of the busy White Plains station. Mr. Premji has a good credit history and has demonstrated the financial capacity, verified in his credit report, to build out and operate the newsstand. Mr. Premji will personally guarantee Gateway's obligations under the lease.


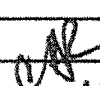

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease agreement with Gateway on the above-described terms and conditions.

Staff Summary

Subject LEASE AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name ALICIA BIGGS

Date JUNE 3, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	08/03/13			
2	Board	06/05/13			

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

AGENCY: MTA Metro-North Railroad ("Metro-North")
 LESSEE: Moe International, Inc.
 LOCATION: Bronxville Station on Metro-North's Harlem Line
 ACTIVITY: Café and gourmet takeout
 ACTION REQUESTED: Approval of terms
 TERM: Ten years
 SPACE: Approximately 665 sq. ft.
 COMPENSATION: Base Rent as follows:

Year	Annual	Monthly	% Increase	Per Sq. Ft.
1	\$42,000.00	\$3,500.00	3%	\$63.16
2	\$43,260.00	\$3,605.00	3%	\$65.05
3	\$44,557.80	\$3,713.15	3%	\$67.00
4	\$45,894.48	\$3,824.54	3%	\$69.01
5	\$47,271.36	\$3,939.28	3%	\$71.08
6	\$48,689.52	\$4,057.46	3%	\$73.22
7	\$50,150.16	\$4,179.18	3%	\$75.41
8	\$51,654.72	\$4,304.56	3%	\$77.68
9	\$53,204.40	\$4,433.70	3%	\$80.01
10	\$54,800.52	\$4,566.71	3%	\$82.41

COMMENTS:

In response to a recent MTA request for proposals for retail space at Metro-North's Bronxville Station, three proposals were received. The highest rent proposal was from Moe International, Inc., which offered \$42,000 for the initial year with 3% annual increases over the term of the lease. Such rent exceeds the fair market rental value of \$24,000 per annum, as estimated by MTA Real Estate's independent consultant. Over the 10 year term, the present value of such proposed rent, using a 9% discount rate, is \$302,620.63. The remaining proposals were from Global Java LLC, which submitted a proposal with a present value of \$281,001.52, and from Green Leaf Café which submitted a proposal with a present value of \$216,157.49.

Staff Summary

FINANCE COMMITTEE MEETING

Moe International, Inc. (Cont'd.)

Page 2 of 2



The owner of Moe International, Mr. Guglielmo Mattiello, currently owns and operates a well-known Italian restaurant in Manhattan, Via Emilia. He proposes to operate a café that will offer freshly-prepared Italian coffees and gourmet foods for commuters and locals to take out throughout the day, including take-away lunches and dinners. He will cater from the space as well. He and his partner are local residents and are very familiar with the station. He has a good credit history and the financial resources to renovate the space and operate the café/restaurant. Mr. Mattiello has agreed to personally guarantee the obligations of the corporate entity under the lease.

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease agreement with Moe International, Inc. on the above-described terms and conditions.

Staff Summary

Subject AMENDMENT OF LEASE SETTLEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name NANCY MARSHALL

Date JUNE 3, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	06/03/13	X		
2	Board	06/06/13	X		

Internal Approvals			
Order	Approval	Order	Approval
		1	Legal <i>[Signature]</i>
3	Chief of Staff <i>[Signature]</i>		
2	Chief Financial Officer <i>[Signature]</i>		

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

LESSEE: Grand Central Oyster Bar, Inc. ("Tenant")

LOCATION: The Oyster Bar Restaurant in the Lower Concourse at Grand Central Terminal (the "Restaurant")

ACTION REQUESTED: Lease Amendment

COMMENTS:

The Restaurant is the longest-standing retail use in Grand Central Terminal, pre-dating the renovation that the Terminal underwent in the late '90s, and Tenant has owned the Restaurant since 1974. The current lease (the "Lease"), which was entered into in 1996, is currently generating annual fixed and percentage rent of approximately \$1.063 million based on gross sales of \$17.35 million. The current term of the Lease is scheduled to expire on 12/31/2020, subject to two five-year Tenant renewal options effective 1/1/2021 and 1/1/2026 that are contingent upon Tenant achieving an average of \$17 million in gross sales in 2018-2019 and \$20 million in 2023-2024 respectively.

The Restaurant's vaulted Guastavino tile ceiling, its most distinctive architectural feature, is in need of major repairs to stabilize loose tiles and to replace the pointing mortar (the "Work"), similar in scope to work Metro-North performed in 2012 to repair the Guastavino tile ceiling in the so-called Whispering Gallery that adjoins the entrance to the Restaurant. The Lease does not expressly contemplate this repair, and Landlord and Tenant have differing interpretations as to the application of the provisions of the Lease that bear on apportioning responsibility for the Work. To avoid the cost and uncertainty of litigation over financial responsibility for the Work, and to enable the necessary repairs to proceed without delay, the parties have reached a proposed settlement, requiring entry into a Lease Amendment.

As amended, the Lease will require that the hard and soft costs of the repair -- estimated at \$2.2 million, including contingency -- be shared between the parties on a 50%-50% basis. Under the Lease Amendment:

- to enable Tenant to amortize its costs associated with this repair, Tenant will be permitted and deemed to have exercised the above-described renewal options, as of the date of the settlement.

Staff Summary

FINANCE COMMITTEE MEETING Approval of Settlement (Cont'd.)

Page 2 of 2



Metropolitan Transportation Authority

- to the extent that Tenant's one-half share of the costs of the Work exceeds \$500,000, Landlord will advance the remainder of Tenant's share and Tenant will repay such advance with interest in equal monthly payments over the remainder of the initial lease term (i.e. between the substantial completion of the work and December, 2020).
- the work will be performed in 3 phases – expected to last for a total of 6 months (4 months of partial closure and 2 months of full closure) – and the monthly fixed rent will be abated in proportion to the percentage of the floor area of the Restaurant that is closed during each phase. Percentage rent will not be abated, and the Percentage Rent Base Amount (the "breakpoint") will be reduced in proportion to the abatement of the fixed rent.

MTA CAPITAL CONSTRUCTION

Staff Summary

Subject PERMANENT AND TEMPORARY EASEMENTS
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name HELENE CINQUE

Date JUNE 3, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	06/03/13	X		
2	Board	06/05/13	X		

Internal Approvals			
Order	Approval	Order	Approval
		1	Legal <i>[Signature]</i>
3	Chief of Staff <i>[Signature]</i>		
2	Chief Financial Officer <i>[Signature]</i>		
	Civil Rights		

Narrative	
AGENCY:	MTA Capital Construction Company ("MTACC")
LOCATION:	Privately owned plaza serving a 41 story office building located at 280 Park Avenue (on the north side of East 48 th Street between Madison and Park Avenues) in Manhattan Tax Block 1284, Lot 26 ("280 Park")
ACTION REQUESTED:	Approval to acquire permanent and temporary easements to construct a customer elevator that will serve the East Side Access Project.
COMMENTS:	<p>MTACC and MTA Real Estate are engaged in discussions to acquire permanent and temporary easements to construct a new elevator for customer access from 280 Park's public plaza area (on the north side of East 48th Street) to the Grand Central Concourse as part of MTA LIRR's East Side Access ("ESA") Project. Under the project's current schedule, installation of the elevator is not contemplated before mid-2015. We recently learned, however, that 280 Park's owner is in the process of undertaking a substantial renovation of the plaza in which the ESA elevator will be located. If MTACC's construction of the elevator shaft that will house the new elevator is deferred until mid-2015 as currently scheduled, the work could damage or require removal of plaza improvements that 280 Park soon will be installing. To avoid such impacts to 280 Park's plaza and increased plaza restoration costs to MTACC, the parties are working toward an agreement whereby MTACC would coordinate its construction of a structural box for the elevator shaft with 280 Park's plaza renovation work. MTACC's work will start in July 2013 and be limited to the structural box for the elevator shaft only. In 2015, MTACC will install the elevator and associated equipment. In the interim, the elevator shaft will be covered and secured with a removable concrete slab.</p> <p>In accordance with the Eminent Domain Procedure Law, MTA will make an advance payment to 280 Park in the amount of MTA's appraised value for the permanent and temporary easements. If we are unable to reach agreement with 280 Park on compensation, we will commence a condemnation proceeding that will trigger a court-supervised valuation process to determine compensation. 280 Park has agreed that our construction work in the easement areas may proceed while final compensation for the easements is determined, either by negotiations or the condemnation process.</p> <p>For all the foregoing reasons, MTA Real Estate requests approval of the attached Resolution authorizing the MTA to proceed with the acquisition, by negotiated agreement or condemnation, of the permanent and temporary easements needed to construct an ESA elevator at 280 Park.</p>

BOARD RESOLUTION

WHEREAS, MTA and the MTA Capital Construction Company (collectively, the "MTA") are engaged in constructing the East Side Access Project (the "Project"), which includes among other things a new MTA Long Island Rail Road station at Grand Central Terminal in Manhattan; and

WHEREAS, to support the Project, MTA is planning to construct a new elevator for customer access to the Grand Central Concourse from a privately owned public plaza area at 280 Park Avenue, on the north side of East 48th Street between Madison and Park Avenues, in Manhattan Tax Block 1284, Lot 26 ("280 Park"); and

WHEREAS, MTA requires permanent and temporary easements at 280 Park to construct a structural box for the elevator shaft and to install the elevator and associated equipment; and

WHEREAS, MTA is negotiating an agreement with 280 Park that will (1) permit MTA to construct the structural box for the elevator shaft in 280 Park's plaza starting in July 2015, in coordination with 280 Park's own plaza renovation work, (2) allow MTA's work to proceed while the parties negotiate the purchase price for the permanent and temporary easements required in connection with the elevator and (3) provide for compensation for such permanent and temporary easements to be determined in accordance with the Eminent Domain Procedure Law if the parties cannot reach agreement on the value of the required easements.

NOW THEREFORE, BE IT

RESOLVED, that in accordance with the Eminent Domain Procedure Law and Section 1267 of the Public Authorities Law, the Chairman or designated staff member of the Authority is authorized to proceed with the acquisition by negotiated agreement or condemnation of permanent and temporary easements in a privately owned public plaza located at 280 Park Avenue, in Manhattan Tax Block 1284, Lot 26, for purposes of constructing a new elevator to provide customer access to Grand Central Terminal for the East Side Access Project.

This Resolution shall take effect immediately upon its adoption.

MTA STATEN ISLAND RAILWAY

Staff Summary



Metropolitan Transportation Authority

Page 1 of 1

Subject ACCESS PERMIT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name FRANK PHILLIPS

Date June 3, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	6/3/13	X		
2	Board	6/5/13	X		

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

AGENCY: MTA Staten Island Railway ("MTA SIR")

LICENSEE: Mountain of Fire and Miracles Ministries ("MOFAMM")

LOCATION: Portion of MTA SIR employee parking lot at 735 Bay Street, Richmond County, NY

ACTIVITY: Temporary parking during church construction

ACTION REQUESTED: Approval of terms

TERM: One year, terminable upon 60 days' notice

SPACE: 10 parking spaces

COMPENSATION: \$2 per vehicle (Sunday parking only)

COMMENTS:

MOFAMM, located at 171 Broad Street, recently purchased a building located at 860 Bay Street, Staten Island, which it is renovating for use as a church. During the renovation, MOFAMM needs temporary parking to comply with with New York City code requirements. MOFAMM approached MTA SIR with a request to use a small portion of its employee medical assessment center parking lot nearby at 735 Bay Street on a temporary basis for three hours a week for its parishioners, from 9 a.m - 12 p.m. on Sundays.

MTA SIR is willing to accommodate this request as the proposed use will have no effect on its operations; the lot is very lightly used by MTA SIR on Sundays, and MOFAMM will provide a security guard and insurance coverage for the 10 vehicles that will use the property. A fee of \$2 per car per week will be paid by MOFAMM.

Based on the foregoing, MTA Real Estate requests authorization to enter into an access permit agreement with Mountain of Fire and Miracles Ministries on the above-described terms and conditions.

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date June 3, 2013
To Members of the Finance Committee
From Jeffrey B. Rosen, Director, Real Estate
Re Status of Month-to-month Licenses for Passenger Amenities

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

TENANTS CURRENTLY ON MONTH-TO-MONTH AGREEMENTS

MONTH: JUNE 2013

AGENCY	LOCATION (STATION)	TENANT/USE	SF	DATE OF AGREEMENT	MONTHLY COMPENSATION	COMMENT
1. NYCT	WTC Station 8 th Ave. Line, Manhattan	Fakhrul Alam/Newsstand	420	January 2004	\$155.14	Special site conditions will require interim tenancy until there is a station rehab.
2. NYCT	West 4 th St. Station, Manhattan	Bachubhai Mehta/Newsstand (2)	96	June 2006	\$19,699.42	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	Gulam Zilani	91	April 2013	\$2,556.00	New 10-year agreement completed. Entry will be removed.
4. NYCT	179 th Street Station (F train), Queens	Bachubhai Mehta/Newsstand	180	January 2008	\$1,786.80	To be publicly offered Spring-summer 2013.
5. NYCT	51 st Street-Lexington Avenue (6 train)	Ayub Ali & Bazior Hazari (2)	192	March 2013	\$11,000.00	New 10-year agreement completed. Entry will be removed.
6. NYCT	Astor Place (6 train), Manhattan	Eskander Newsstand Inc.	157	April 2013	\$6,250.00	New 10-year agreement completed. Entry will be removed.
7. LIRR	Belmore Station, Bellmore, 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 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 th St-Penn Station, Broadway 7 th Ave. Line	IRT News, Inc. / Newsstands (4)	720	February 2010	\$13,891.51	To be publicly offered Spring-summer 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 June 3, 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.

May-June 2013 Event Forecast

Event	Date	Description	Space	Use
Bake Sale	5/1	Sandra Lee Bake Sale	Vanderbilt Hall	Public
Grand Gourmet	5/2	Food tasting event	Vanderbilt Hall	Ticketed
Target	5/4 - 5/8	Two-story structure showing off Target's brand - Threshold	Vanderbilt Hall & Bridge	Public
Parade of Trains	5/9 - 5/12	Display of historic trains, railroad collectible show, kids activities	Vanderbilt Hall & Tracks 34 - 37	Public
MUNY Auditions	5/13	Music Auditions	Vanderbilt Hall	Public
Wrestling	5/15	Wrestling	Vanderbilt Hall	Ticketed
MTAPD	5/17	MTA PD Event	Vanderbilt Hall	MTA PD

Getaway Day	5/22	Display of MNR getaways with partners	Vanderbilt Hall	Public
Bose	June 1 - 6	PR event for product launch	Vanderbilt Hall	Public
NY Racing Association	6/7	Promoting Belmont Stakes	Vanderbilt Hall	Public
Celebrity Cruises	6/10 - 6/11	Promotion of cruises and ships	Vanderbilt Hall	Public
Chairman Safety Awards	6/12	MNR Event	Vanderbilt Hall	MNR
MAS Gala	6/13	Annual fundraising dinner and event	Vanderbilt Hall	Ticketed
Diversity Day II	6/28	MNR Event	Vanderbilt Hall	MNR

Memorandum



Metropolitan Transportation Authority

State of New York

Date June 3, 2013
To Members of the Finance Committee
From Jeffrey B. Rosen, Director, Real Estate
Re **GCT – Graybar Passage Retail Kiosks**

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

GRAND CENTRAL TERMINAL

GRAYBAR PASSAGE RETAIL KIOSK PROGRAM

New Licensees-Months of May-June 2013

Licensee	License Dates	Use	Monthly Compensation
Innasense Designs	5/1/2013-7/31/2013	Licensee Produced Jewelry	5/2013 \$2500 6/2013 \$2500 7/2013 \$2500
With Love From Brooklyn	5/1/2013-6/30/2013	Packaged food, candies made in Brooklyn	5/2013 \$2500 6/2013 \$2500
Chilli Bean	6/1/2013-8/31/2013	Licensee produced hats, sunglasses, watches	6/2013 \$3500 7/2013 \$3500 8/2013 \$3500

Staff Summary



Metropolitan Transportation Authority

Page 1 of 1

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

Date JUNE 3, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	06/3/13		X	

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

AGENCY: MTA New York City Transit ("NYCT")
 LICENSEE: Eskander Newsstand Inc
 LOCATION: Astor Place Station, New York, NY
 ACTIVITY: Operation of a newsstand
 ACTION REQUESTED: Approval of terms
 TERM: Ten years, subject to termination by NYCT at will upon 60 days' notice
 SPACE: Approximately 157 square feet

COMPENSATION:	Year	Annual	Monthly	% Increase	Per Sq. Ft.
	1	\$75,000.00	\$6,250.00		\$ 477.71
	2	\$77,300.00	\$6,441.67	3.07%	\$ 492.36
	3	\$79,700.00	\$6,641.67	3.10%	\$ 507.64
	4	\$82,100.00	\$6,841.67	3.01%	\$ 522.93
	5	\$84,600.00	\$7,050.00	3.05%	\$ 538.85
	6	\$87,200.00	\$7,266.67	3.07%	\$ 555.41
	7	\$90,000.00	\$7,500.00	3.21%	\$ 573.25
	8	\$92,800.00	\$7,733.33	3.11%	\$ 591.08
	9	\$95,600.00	\$7,966.67	3.02%	\$ 608.92
	10	\$99,500.00	\$8,291.67	4.08%	\$ 633.76

COMMENTS:

The subject newsstand license was approved by the Board in July 2012 to be awarded to Eskander Shazada. After Board approval, Mr. Shazada requested permission to sign the license as a corporate entity. MTA Real Estate agreed as long as Mr. Shazada signed a personal guarantee.

Based on the foregoing, MTA Real Estate will enter into a license agreement with Eskander Newsstand Inc on the above-described terms and conditions.