



Metropolitan Transportation Authority

Finance Committee Meeting

October 2014

Committee Members

A. Saul, Chair
F. Ferrer, Vice Chair
A. Albert
J. Ballan
J. Banks, III
R. Bickford
N. Brown
A. Cappelli
J. Kay
C. Moerdler
M. Pally
J. Sedore, Jr.
V. Tessitore, Jr
P. Trottenberg
I. Weinshall
C. Wortendyke

Finance Committee Meeting
347 Madison Ave, 5th Floor Board Room
New York, NY 10017
Monday, 10/27/2014
12:30 - 1:45 PM ET

1. PUBLIC COMMENTS PERIOD

2. APPROVAL OF MINUTES – SEPTEMBER 22, 2014

Finance Committee Minutes - Page 4

3. 2014 COMMITTEE WORK PLAN

Committee Work Plan.pdf - Page 14

4. BUDGETS/CAPITAL CYCLE

BudgetWatch (Handout)

Finance Watch

Finance Watch - Page 22

5. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Action Items Approve

Financial Institution and Energy Supplier Responsibility Guidelines - Page 34

Report and Information Items

Annual Review of MTA's Derivative Portfolio - Including Fuel Hedge - Page 57

MTA 2014 Semi-Annual Investment Report - Page 70

2015 Preliminary Budget/July Financial Plan 2015-2018 (Materials previously distributed)

Procurements

MTAHQ Procurement Report - Page 75

MTAHQ Competitive Procurements - Page 79

6. METRO-NORTH RAILROAD (No Items)

7. LONG ISLAND RAIL ROAD, and MTA Capital Construction

LIRR Procurement - Page 84

8. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS

NYCT Procurements - Page 86

9. BRIDGES AND TUNNELS

B & T Action Item - Page 94

B & T Procurement - Page 96

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

11. MTA CONSOLIDATED REPORTS

Statement of Operations - Page 98

Overtime Report - Page 106

Report on Subsidies - Page 110

Positions - Page 117

Subsidy, Interagency Loans and Stabilization Fund Transactions - Page 120

Farebox Recovery Ratios - Page 123

MTA Ridership - Page 124

Fuel Hedge Program - Page 148

12. REAL ESTATE AGENDA

Action Items Approve

Real Estate Action Items - Page 152

Report and Information Items

Real Estate Info Items - Page 160

Date of next meeting, Monday, November 17th at 12:30 PM

Minutes of the MTA Finance Committee Meeting
September 22, 2014
347 Madison Avenue
New York, NY
12:30 PM

The following Finance Committee members attended:

Hon. Andrew M. Saul, Chairman
Hon. Fernando Ferrer, Vice Chair
Hon. Andrew Albert
Hon. Jonathan A. Ballan
Hon. John H. Banks III
Hon. Robert C. Bickford
Hon. Norman Brown
Hon. Allen P. Cappelli
Hon. Charles G. Moerdler
Hon. Mitchell H. Pally
Hon. Carl V. Wortendyke

The following Finance Committee members did not attend:

Hon. Jeffrey A. Kay
Hon. James L. Sedore, Jr.
Hon. Vincent Tessitore, Jr.
Hon. Polly Trottenberg

The following Board Members were also present:

Hon. Susan G. Metzger
Hon. John J. Molloy
Hon. Iris Weinshall

The following MTA staff attended:

Robert Foran
Douglas Johnson
Olga Chernat
Jeffrey Rosen

Chair Andrew Saul called the September 22, 2014 meeting of the Finance Committee to order at 12:35 PM

I. Public Comments

There were no public speakers.

II. Approval of Minutes

The Committee approved the minutes to its prior meeting held on July 28, 2014.

III. Committee Work Plan

There were two changes to the Work Plan.

Mr. Douglas Johnson stated that the 2015 – 2019 Capital Plan would not be presented to the Finance Committee, but would be presented to the full Board on Wednesday, September 24, 2014. Also, Mr. Johnson noted that one Reports and Information Item was rescheduled from the September meeting to the October meeting: *Annual Report on the Fuel Hedge Program* would be deferred to October in order to present it in conjunction with the Annual Review of MTA's Derivative Portfolio.

IV. Budgets/Capital Cycle

A. BudgetWatch

Mr. Douglas Johnson presented BudgetWatch. Mr. Johnson noted that reporting in BudgetWatch compared preliminary operating results through August and subsidy results through September against the mid-year forecast that was part of the July Financial Plan.

Operating Revenues: Overall passenger revenues were better than forecasted for the month of August by \$3.7 million, or 0.8%. The YTD revenue was favorable by \$20.5 million. This continues positive results that started at the conclusion of the winter storm season. August toll revenue was \$5.3 million, or 3.6%, favorable. And, YTD toll revenue was \$11.5 million favorable to the mid-year forecast. Similar to passenger revenue, toll revenue has been on an upswing since the winter.

Operating Expenses: Mr. Johnson reported that operating expenses were very favorable for the month and YTD; however, the majority of the variance is related to with the timing of the higher wages and benefits associated with the represented labor agreements that were captured in the July Financial Plan. There are timing delays between when the anticipated costs would hit and when they are actually being accrued, which has added to the favorable aspect for the month.

In the mid-year forecast, MTA had reduced its expense forecast in most categories due to lower spending and lower rates. Labor costs, however were increased due to higher costs for represented labor and overtime usage. In the case of the latter, overtime has been running over budget all year, and the July Financial Plan was adjusted to more accurately reflect current usage and requirements. When measured against the increased mid-year forecast, overtime costs are still coming in higher for Metro-North and NYCT. It is likely that further forecast revisions will be made in the November Plan. Mr. Johnson noted that later in the meeting the agencies will be describing their overtime experience in more detail.

Debt Service Costs: Mr. Johnson reported that YTD Debt service costs were slightly favorable for the month and YTD, continuing the trend that has been occurring all year.

Subsidies: When compared with the mid-year forecast, overall YTD subsidies were slightly

unfavorable. Real estate taxes that were \$13 million favorable were offset by lower collections of PBT (\$10 million unfavorable) and MTA Aid (\$14 million). Therefore, net subsidies were somewhat unfavorable compared to the mid-year forecast.

Overall: Excluding the timing-related labor variances, overall YTD results were better than the mid-year forecast. Both operating revenues and expenses, for the month and YTD, were favorable. The YTD debt service costs were also favorable. These positive results were slightly offset by lower MTA Aid and PBT receipts.

Discussion: Mr. Albert inquired about when PBT collections are lower than anticipated, whether there is any recourse for the MTA and whether collections will be compensated in another period. Mr. Johnson noted that while there is no specific recourse, the PBT collections generally do not come in a straight and consistent level, and there are fluctuations in the collections because it is an activity-based subsidy. However, the \$10 million unfavorable is a small portion of a much larger budget, so staff is not too concerned that collections will remain lower. Mr. Pally asked about sales tax and where that is reported. Mr. Johnson responded that sales tax revenues are part of the MMTOA and they are received on a schedule by appropriation per an agreement with the State. Mr. Johnson noted that there does not seem to be an issue currently in MTA's receipt of the MMTOA collections.

B. FinanceWatch

Ms. Olga Chernat presented FinanceWatch (see pages 20 through 33 of the Committee book for the full report).

Fuel Hedge: Ms. Chernat reported on two fuel hedges, which continue the layering of fuel hedges that the Finance Department does on a monthly basis. On July 29, 2014, MTA executed an approximately 2.95 million gallon ultra-low sulfur diesel fuel hedge at an all-in price of \$2.86/gallon. On August 27, 2014, the MTA executed another fuel hedge at a price of \$2.81/gallon. Three of MTA's existing approved commodity counterparties participated in competitive bidding on both transaction: Goldman, Sachs & Co./ J Aron, J.P. Morgan Ventures Energy Corporation and Merrill Lynch Commodities Inc. The July and August fuel hedges cover the periods from July 2015 through June 2016 and August 2015 through July 2016, respectively.

Special Obligations Transaction: Ms. Chernat discussed the Special Obligation Taxable Refunding Bonds, Series 2014. The transaction for the Special Obligations Taxable Refunding Bonds, as approved by the Board in July, closed in August and generated approximately \$36.2 million in proceeds for the MTA. The transaction was led jointly by book-running senior managers Jefferies & Co. and Wells Fargo Securities.

Reofferings: Ms. Chernat reviewed the three TRB subseries of bonds that were remarketed on a competitive bid process, Subseries 2002G-1f, 2012G-1, and 2011B, and noted that the bids came in mostly as expected. One notable transaction was for the Subseries 2012G-1 where Morgan Stanley bid an aggressive spread of 0.3%, which is the lowest that the staff has seen and was primarily due to their ability to sell the bonds to retail investors.

Upcoming Transactions: Ms. Chernat discussed upcoming transactions and noted there are several letter of credit extensions in the pipeline with banks that are already in the portfolio, including State Street Bank and Helaba Bank. Also, there are planned reofferings in October and November and a TRB new money transaction in October.

V. MTA Headquarters and All-Agency Items

A. Action Items

Mr. Johnson reported that there were three action items:

- Resolution for Execution, Filing, and Acceptance of Federal Grants
- Resolution regarding Environmental Review Procedures
- Addition of Outside Counsel to Approved Panel

1. Resolution for Execution, Filing, and Acceptance of Federal Grants

Mr. Johnson presented the first action item, a resolution seeking Board approval to authorize the execution, filing, and acceptance of federal grants for the Federal Fiscal Year (FFY) 2014 and 2015 (see pages 34 through 41 of the Committee book).

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

2. Resolution regarding Environmental Review Procedures

Mr. Johnson presented the second action item, a resolution seeking Board approval to formalize the current exercise of authority to issue certain environmental determinations and findings (see pages 42 through 44 of the Committee book).

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

3. Addition of Outside Counsel to Approved Panel

Mr. Johnson presented the third action item, a request to add three law firms to the list of MTA approved outside counsel in connection with collection matters relating to post-judgment and post-eviction sums owed to MTA and its agencies and subsidiaries. It is anticipated that the legal services provided by these firms will assist with collection matters on an as-needed basis. The three law firms are 1) Peter C. Merani, P.C., 2) Strasser & Associates, and 3) Leopold, Gross & Sommers, P.C. (see page 45 of the Committee book).

Discussion: During Committee discussion, Mr. Jerome Page noted that the outside counsel panel did have collection counsel when the last RFP was completed in 2004, but that the included firms are no longer available for collections work. Mr. Page confirmed that the MTA does not have in-house counsel doing this work as it is a highly specialized area of law, and we have a low volume of this work. The firms will work as needed on a contingency basis.

The Committee voted to recommend the action item before the Board for approval. Mr. Moerdler abstained from voting on this item.

B. Reports and Information Items

Mr. Johnson reported that there were four Reports and Information items.

- Contract Change Order Report
- Special Presentation on Overtime
- Update on BSC Operations
- Procurement Consolidation Report

1. Contract Change Order Report

The report captured the period from April through June 2014, capturing noncapital change orders between \$250,000 and \$750,000 (see page 46 through 48 of the Committee book). Mr. Johnson noted the Board approved an increase to the change order approval threshold and also required quarterly informational reports.

Discussion: During Committee discussion, questions arose about the nature of the change orders and considerations taken before making changes. Mr. Robert Foran noted that while the threshold was raised, the same considerations remain in place. Mr. Stephen Plochochi, Vice President, Materials for NYCT, noted that the revised threshold provided more updated buying power, but considerations for changes remain in place. Committee members raised concerns about multiple change orders raising the total project cost significantly. Mr. Moerdler requested three items of information for the contract change order report, including the original amount of the project, history of changes to the project, and the volume of the change and why it is being done. Mr. Foran indicated that staff will be able to provide additional information on the quarterly report.

2. Special Presentation on Overtime

Mr. Johnson introduced the report on overtime indicating the original intent was to explore what was driving the overtime overages. While some of the overages were due to the severe winter weather and vital safety initiatives, much of the 2014 overages have been the result of excess vacancies and lower employee availability, as well as coverage requirements for normal operations and maintenance, all of which was captured in the July Financial Plan that increased overtime by an additional \$20 million per year. Mr. Johnson discussed important measures of overtime, including the ratio of overtime dollars to total payroll, also known as overtime intensity. This ratio averaged 12.7% in the years 2009 to 2013, but is increased to 14.9% in the 2014 projection. The corrective measures are expected to result in a steady reduction in this ratio with a 2018 projection of 12.9%. These measures will be discussed in the November Plan. Mr. Johnson noted the importance of having a uniform methodology in relation to forecasting weather-related overtime, so it is staff's intention to study and try to formulate a methodology that will also take into account major weather events such as Sandy and Irene and major snowstorms.

Mr. Johnson turned the presentation over to the agencies for their individual reports (see the handout with the agencies' presentations posted on the MTA website under the September Finance Committee materials: <http://web.mta.info/mta/news/books/>). Mr. Johnson noted that Bridges and Tunnels was not asked to present, but its report is included in the materials and that Bridges and Tunnels continues to meet its budgeted overtime targets and has successful programs in place.

a. NYCT and MTA Bus Company

Mr. Carmen Bianco, President, NYCT, presented the overtime report for NYCT. Mr. Bianco emphasized the importance of overtime in NYCT operations in order to ensure safe and reliable train and bus service. Overall, NYCT overtime levels through July were 5.6% of total expenses and 14.2% of payroll. Actual overtime through July 2014 exceeded budget by \$56 million. This was primarily due to responding to extreme weather conditions, including 14 snowstorms and 50 inches of snow in the first part of the year. Weather related overtime accounted for 44% of overtime overruns, and winter operating plans were put into place 37 out of 61 days between January 1 and March 1. Mr. Bianco noted that employee absences have exceeded budget and covering for the additional absences have increased overtime costs.

Mr. Darryl Irick, President, MTA Bus Company, presented the overtime report for NYCT Bus and the MTA Bus Company. Mr. Irick emphasized the importance of overtime in bus service operations in order to ensure safe and reliable bus service. Actual overtime for NYCT Bus through July 2014 exceeded budget by \$27 million (note: this amount is included in the \$56 million cited above). The MTA Bus Company results included \$7.7 million in overtime that exceeded budget, also primarily due to weather and snow response efforts. Additionally, weather-related traffic delays, bus, and shuttle work had impacts on overtime spending. Specific actions to reduce overtime include the use of all weather tires, filling vacancies, and managing attendance and service patterns.

b. Long Island Rail Road

Mr. Mark Young, Vice President and Chief Financial Officer, Long Island Rail Road, presented the overtime report for LIRR. Mr. Young emphasized the importance of overtime in rail operations in order to ensure safe and reliable train service. Also, Mr. Young noted that the methods for payment for employees whether regular or overtime pay are dictated by existing work rules. Key challenges to management are to only use overtime when necessary, develop a realistic budget, try to meet budget targets, and revisit ways to do business. Overtime at LIRR has remained relatively flat, approximately 18%, over the years as a percentage of total payroll. For 2014, LIRR adopted budget includes an estimated 2.1 million hours of overtime, which represents 17% of total payroll costs. Weather related overtime accounted for approximately one-third of all overtime, with capital projects and programmatic maintenance accounting for the remaining. Vacancies and absentee coverage is currently below budget. The LIRR has three pronged strategy to address overtime management. This includes an Overtime Task Force that includes all of the senior staff at the LIRR meeting to review performance and areas that are driving overtime. Second, is ensuring that accountability is deployed in the field and managers

are aware of the strategies. And, lastly, conducting business process reviews and maintaining internal controls. For 2014, the LIRR established four strategic areas of focus, including right of way maintenance, vacancy coverage, absence coverage, and capital project activity.

c. Metro-North Railroad

Ms. Kim Porcelain, Vice President, Finance and Information Systems, Metro-North Railroad presented the overtime report for Metro-North. Ms. Porcelain emphasized the importance of overtime in rail operations in order to ensure safe and reliable train service. Most of Metro-North Railroad employees are covered by the MTA Defined Benefit Pension Plan that does require a three-year review of pensionable earnings and includes a 10% growth cap. For 2014, the Metro-North overtime budget is \$67 million or 14% of the total payroll. Some of the primary reasons for overtime are weather and emergency related responses, as well as implementing safety initiatives. Management is looking at various strategies including filling vacancies, improving efficiencies, and training and educating employees.

d. MTA Police Department Headquarters

Chief Michael Coan, MTA Police Department, presented the overtime report for the MTA Police Department Headquarters. Chief Coan emphasized that every effort is made to only use overtime when necessary. Overtime is reviewed at weekly meetings and monitored daily by commanding officers. Anticipated overtime is due to backfill of positions and absentees, as well as safety, security, and law enforcement needs at events. Through July 2014, backfill overtime has been reduced by 36% as compared to 2013. Unanticipated overtime is more difficult to manage and includes weather-related and emergency disruptions.

Discussion: During extensive Committee discussion about overtime and its causes and impacts, Members requested additional information on overtime. The information requested included whether overtime costs are pensionable, rules for distributing overtime and whether salary growth caps are in place to limit the impact of overtime on pensions. Staff committed to gathering information from the agencies to provide the Committee with the additional information. Discussion also included the need for strategies to address overtime costs, methods in determining if the work performed for overtime was truly necessary, categorizing the types of employees that work overtime, as well as challenges with attrition and vacancies. Mr. Foran noted that efforts are being made to better predict and track overtime. Lastly, Members requested that if overtime costs are not reduced by the time the November Plan and Year End Results are reviewed, the Committee should revisit the topic.

3. Update on Business Service Center

Mr. Wael Hibri, Senior Director, Business Service Center (BSC) presented the report and update on the BSC. Mr. Hibri noted that the BSC has been active since 2011 and it is getting ready for another upgrade to the PeopleSoft software. The BSC serves 67,000 employees, 50,000 retirees, and 27,000 vendors, and has fourteen different payrolls. Mr. Hibri noted the BSC generates savings and avoids unnecessary costs, and has streamlined several human resources processes.

(For additional details on the presentation, see the BSC presentation posted on the MTA website under the September Finance Committee materials: <http://web.mta.info/mta/news/books/>).

Discussion: Chairman Saul congratulated Mr. Hibri and the BSC team on the accomplishments thus far, noting they have done a great job and he is looking forward to seeing future progress.

4. Procurement Consolidation Report

Mr. Plochochi introduced the report on procurement consolidation and then turned the presentation over to Mr. Angel Barbosa, Chief Procurement Officer. The report covers new initiatives with regards to the procurement on non-core items, 2013 procurement spend, saving projections, and a timeline for critical success factors. Mr. Plochochi noted that each agency is supported by separate procurement groups to ensure that the critical needs of that agency are satisfied. Mr. Barbosa discussed the procurement consolidation initiative to consolidate procurement of non-core categories in a centralized group at the BSC. Mr. Barbosa highlighted that from a preliminary savings analysis, there is potential for an estimated \$80 million over the MTA's 4-year Financial Plan. The consolidation efforts are progressing through Phase 1 and they anticipate executing on the Procure to Pay (P2P) process review, which began in August 2014. (For additional details on the presentation, see the procurement presentation posted on the MTA website under the September Finance Committee materials: <http://web.mta.info/mta/news/books/>).

Discussion: Chairman Saul noted that the Committee will be anxious to see the unfolding results and successes of the procurement consolidation efforts.

C. Procurements

There were two competitive personal services procurements for MTA Headquarters totaling \$3,403,551 (see pages 53 and 54 of the Committee book).

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

VI. Metro-North Railroad

A. Action Item

There was one action item for Metro-North Railroad totaling \$300,000 (see page 55 of the Committee book) for approval to enter into a contract to accept the \$300,000 in Congestion Mitigation/Air Quality grant from the NYS Department of Transportation to support connecting services covering the period from October 2014 through September 2015.

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

VII. Long Island Rail Road

A. Procurements

There was one competitive procurement item for a modification to an existing contract jointly with MTACC and LIRR totaling \$22,500,000 (see pages 57 and 58 of the Committee book).

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

VIII. NYCT/MTA Bus Operations

A. Procurements

There was one competitive procurement item for MTA Bus Company for a total of \$80,072,520 (see pages 59 and 60 of the Committee book).

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

IX. Bridges and Tunnels

There were no items for Bridges and Tunnels.

X. FMTAC

There were no items for FMTAC.

XI. MTA Consolidated Reports

This month includes June and July results as compared to the mid-year forecast, and also includes the twelve month allocation of the 2014 mid-year forecast. The reports include statements of operations; overtime reports; report on subsidies; positions; subsidy, interagency loans and stabilization fund transactions; farebox recovery ratios; MTA ridership; and the fuel hedge program (see pages 61 through 179 of the Committee book).

XII. Real Estate Agenda

A. Action Items

Mr. Rosen indicated that there were seven action items for committee approval (see pages 181 through 220 of the Committee book for list and details on the action items and information items).

Due to time constraints, Mr. Rosen highlighted only one of the action items, the Harrison transit-oriented development. Mr. Rosen noted that for the Metro-North's Harrison station, there is an opportunity to bring a mixed-use transit oriented development. This development will include 143 rental units, 27,000 square feet of retail, and a garage in which 450 parking spaces are reserved for Metro-North commuters. This represents an increase of 220 spaces without cost to Metro-North. Mr. Rosen was asking authorization to enter into the agreements.

Discussion: Mr. Moerdler congratulated Mr. Rosen and the team and noted that transit-oriented development is in the public interest and is the future of housing development.

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

XIII. Adjournment

Upon motion duly made and seconded, the Finance Committee convened in Executive Session pursuant to Section 105 (1)(e) of the Public Officers Law to discuss labor matters.

After completion of the Executive Session, and upon motion duly made and seconded, the September 22, 2014 meeting of the Finance Committee was adjourned.

Respectfully submitted,

Marcia Tannian
Assistant Director, Finance

2014 Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

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

Responsibility

MTA Div. Mgmt/Budget
MTA Finance
Board Secretary
Procurement
Agency
MTA Budget

II. SPECIFIC AGENDA ITEMS

Responsibility

November 2014

2015 Final Proposed Budget/November Financial Plan 2015-2018
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

Other:

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

MTA Comptroller
MTA CFO

December 2014

Adoption of 2015 Budget and 2015-2018 Financial Plan

MTA Div. Mgmt/Budget

Action Items:

MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes
Authorization to issue Transportation Revenue Bonds, Dedicated Tax
Fund Bonds, TBTA General Revenue Bonds, and TBTA Subordinated
Revenue Bonds
Approval of Supplemental Resolutions Authorizing Refunding Bonds

MTA Treasury
MTA Finance
MTA Finance

Other:

Draft 2015 Finance Committee Work Plan
Contract Change Order Report

MTA Div. Mgmt/Budget
MTA Proc., Agencies

January 2015

Financing Issues:

Special Report: Finance Department 2014 Year-End Review

MTA Finance

February 2015

Action Items:

2014 TBTA Operating Surplus
Mortgage Recording Tax – Escalation Payments to Dutchess,
Orange and Rockland Counties

B&T/MTA

MTA Treasury, MTA
Div. Mgmt/Budget

Other:

February Financial Plan 2015-2018

MTA Div. Mgmt/Budget

March 2015

Action Items:

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

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

All-Agency Annual Procurement Report

Other:

MTA Prompt Payment Annual Report 2014

MTA Business Service
Service
MTA Proc., Agencies

Contract Change Order Report

April 2015

Action Item:

MTA 2014 Annual Investment Report

MTA Treasury

Other:

Annual Report on Variable Rate Debt

MTA Finance

May 2015

Action Item:

Station Maintenance Billings Approval

MTA Comptroller

Other:

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

MTA Labor

Annual FMTAC Meeting

MTA RIM

Annual FMTAC Investment Performance Report

MTA RIM

June 2015

Action Item:

PWEF Assessment

MTA Capital Program Mgmt/
MTA Div. Mgmt/Budget

Other:

Update on IT Transformation

MTA Information Technology

Contract Change Order Report

MTA Proc., Agencies

July 2015

2015 Preliminary Budget/July Financial Plan 2015-2018
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

September 2015

2016 Preliminary Budget/July Financial Plan 2016-2019
(materials previously distributed)

MTA Div. Mgmt/Budget

Action Item:

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

MTA Grant Mgmt.

2016-2020 Capital Plan

MTA Capital Programs

Other:

Annual Report – Fuel Hedge Program

MTA Finance

Contract Change Order Report

MTA Proc., Agencies

October 2015

2016 Preliminary Budget/July Financial Plan 2016-2019
(materials previously distributed)

MTA Div. Mgmt/Budget

Other:

Annual Review of MTA's Derivative Portfolio
MTA 2015 Semi-Annual Investment Report

MTA Finance
MTA Treasury

DETAILS

NOVEMBER 2014

2015 Final Proposed Budget/November Financial Plan 2015-2018 (Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2014, a Final Proposed Budget for 2015, and an updated Financial Plan for 2015-2018.

Other:

Station Maintenance Billing Update

The MTA Comptroller Division will provide a report on the collection and audit status of station maintenance billings issued as of June 1, 2014.

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 2014

Adoption of 2015 Budget and 2015-2018 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2015 and 2015-2018 Financial Plan.

Action Item:

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

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

Approval of Supplemental Resolutions Authorizing Refunding Bonds

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

Other:

Draft 2015 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2015 Finance Committee Work Plan that will address major issues, SBP and budget process issues, and reports required by statute.

Contract Change Order Report

Change orders that would have required Board approval prior to the July 2013 Governance Committee measure increasing the approval threshold to \$750,000 are included in this quarterly report, for information only. Such capital contract change orders are reported to the CPOC Committee and such non-capital contract change orders are reported to the Finance Committee.

JANUARY 2015

Other:

Special Report: Finance Department 2014 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2014.

FEBRUARY 2015

Action Items:

2014 TBTA Operating Surplus

MTA Bridges and Runnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2014 Operating Surplus and Investment Income, (2) advances of TBTA 2015 Operating Surplus, and (3) the deduction from 2015 TBTA Operating Revenue, funds which shall be paid into the Necessary Reconstruction Reserve.

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

By State statute, each of these counties is entitled to a share of MTA's MRT-2 tax receipts. The amount may be no less than they received in 1987 (even if the taxes collected fall below the 1987 levels), but there are proportional upward adjustments if taxes collected in the particular county exceed the 1987 totals. Such upward adjustments are expected to be required this year, based on the 2009 experience thus far. The MTA Budget and Treasury Division will be prepared to answer questions on the related Staff Summary authorizing the payments.

Other:

February Financial Plan 2015-2018

The MTA Division of Management and Budget will present for information purposes a revised 2015-2018 Financial Plan reflecting any technical adjustments from the Adopted Budget and the incorporation of certain "below-the-line" policy actions into the baseline.

MARCH 2015

Action Items:

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

Board approval of above guidelines as required annually by Public Authorities Law Sections 2895-2897. MTA Real Estate and MTA Corporate Compliance should be prepared to answer questions regarding these guidelines.

All-Agency Annual Procurement Report

The Agencies and the MTA Procurement Division should be prepared to answer questions on this voluminous State-required report.

Other:

MTA Annual Prompt Payment Status Report 2014

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

Contract Change Order Report

Change orders that would have required Board approval prior to the July 2013 Governance Committee measure increasing the approval threshold to \$750,000 are included in this quarterly report, for information only. Such capital contract change orders are reported to the CPOC Committee and such non-capital contract change orders are reported to the Finance Committee.

APRIL 2015

Action Item:

MTA Annual Investment Report

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

Other:

Annual Report on Variable Rate Debt

The MTA Finance Department will present a report that summarizes the performance of the MTA's various variable-rate debt programs, including a discussion of the savings (compared to long-term rates) achieved through variable rate debt and a discussion on the current policy and limits on the use of variable rate debt.

MAY 2015

Action Item:

Station Maintenance Billings Approval

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

Other:

Annual Pension Fund Report

The MTA Labor Division, representatives of the various pension fund boards, and their pension consultants should be prepared to answer questions on a report, to be included in the Agenda materials, that reviews the 2014 investment performance and other experience of the various MTA pension funds. Among other matters, this report should (i) make recommendations on appropriate investment-earnings assumptions in light of the experience of the past three years; (ii) discuss the implications for asset allocations in light of such recommendations; (iii) discuss the effect on (under) funding of the systems in light of such performance and recommendation; (iv) provide appropriate comparisons with other public pension systems; and (v) solicit the opinions of the Board Operating Committees on these recommendations in light of their effects on Agency budgets.

Annual Meeting of the First Mutual Transportation Assurance Company

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

Annual First Mutual Transportation Assurance Company Investment Performance Report

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

JUNE 2015

Action Item:

PWEF Assessment

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

Other:

IT Transformation

IT Management will present progress made to date to promote IT Transformation. A general organizational overview will be provided and an outline of key milestones and project deliverables will be shared. Initiatives that have made IT more resilient will also be discussed.

Contract Change Order Report

Change orders that would have required Board approval prior to the July 2013 Governance Committee measure increasing the approval threshold to \$750,000 are included in this quarterly report, for information only. Such capital contract change orders are reported to the CPOC Committee and such non-capital contract change orders are reported to the Finance Committee.

JULY 2015

2016 Preliminary Budget/July Financial Plan 2016-2019 (Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2015, a Preliminary Budget for 2016, and an updated Financial Plan for 2016-2019.

SEPTEMBER 2015

2016 Preliminary Budget/July Financial Plan 2016-2019

Public comment will be accepted on the 2016 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.

2016-2020 Capital Plan

After the completion of its 2015-2034 Twenty Year Needs Assessment in September 2013, the MTA commenced the development its 2015-2019 Capital Plan. Stakeholder engagement will take place over the summer of 2014 with a planned submission to the MTA Board of Directors at its September 2014 Board meeting. This will be followed by submission of the proposed plan to the New York State Capital Program Review Board on or before October 1, 2014.

Other:

Contract Change Order Report

Change orders that would have required Board approval prior to the July 2013 Governance Committee measure increasing the approval threshold to \$750,000 are included in this quarterly report, for information only. Such capital contract change orders are reported to the CPOC Committee and such non-capital contract change orders are reported to the Finance Committee.

OCTOBER 2015

2016 Preliminary Budget/July Financial Plan 2016-2019

Public comment will be accepted on the 2016 Preliminary Budget.

Other:

Annual Review of MTA's Derivative Portfolio

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

MTA 2015 Semi-Annual Investment Report

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

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FinanceWatch

October 27, 2014

Fuel Hedging Program

\$8,050,075 Diesel Fuel Hedge

On September 24, 2014, MTA executed a 2,942,279 gallon ultra-low sulfur diesel fuel hedge with Goldman, Sachs & Co./ J Aron at an all-in price of \$2.736/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Goldman, Sachs & Co./ J Aron, J.P. Morgan Ventures Energy Corporation and Merrill Lynch Commodities Inc. The hedge covers the period from April 2015 through August 2016.

Remarketing

\$147,850,000 TBTA Subordinate Revenue Variable Rate Refunding Bonds, Series 2000ABCD

On September 30, 2014, MTA effected a mandatory tender and remarketed \$95.300 million of TBTA Subordinate Revenue Variable Rate Bonds, Series 2000AB and \$52.550 million of TBTA Subordinate Revenue Variable Rate Bonds, Series 2000CD, as \$147.850 million TBTA Subordinate Revenue Variable Rate Refunding Bonds, Series 2000ABCD because the standby bond purchase agreements issued by JPMorgan Chase Bank, N.A. and Lloyds TSB Bank were set to expire by their terms. The Series 2000AB and Series 2000CD bonds were converted from weekly rate mode to a term rate mode as floating rate notes and were redesignated as five subseries of 2000ABCD bonds as follows:

<u>Subseries Name</u>	<u>Interest Rate Period</u> <u>Ending Date</u> ²	<u>Interest Rate</u> ¹
\$19.150 million 2000ABCD-1	January 1, 2015	SIFMA Rate plus 0.005%
\$34.400 million 2000ABCD-2	January 1, 2016	SIFMA Rate plus 0.17%
\$36.600 million 2000ABCD-3	January 1, 2017	SIFMA Rate plus 0.25%
\$38.850 million 2000ABCD-4	January 1, 2018	SIFMA Rate plus 0.35%
\$18.850 million 2000ABCD-5	January 1, 2019	SIFMA Rate plus 0.44%

¹Through Interest Rate Period Ending Date.

²Maturity date of the subseries is the same as the Interest Rate Period Ending Date.

The transaction was led by book-running remarketing agent J.P. Morgan Securities, together with co-remarketing agents Citigroup Global Markets and the MBE joint venture team of Rice Financial Products and Bank of New York Mellon. Nixon Peabody served as bond counsel and Public Financial Management, Inc. served as financial advisor.

Upcoming Transactions

Remarketings

\$35,000,000 Dedicated Tax Fund Refunding Bonds, Subseries 2008B-3a

\$44,740,000 Dedicated Tax Fund Refunding Bonds, Subseries 2008B-3c

MTA will effect a mandatory tender and remarket \$35.000 million of Dedicated Tax Fund Refunding Bonds, Subseries 2008B-3a and \$44.740 million of Dedicated Tax Fund Refunding Bonds, Subseries 2008B-3c. The transaction will be led by book-running remarketing agent Goldman Sachs, together with co-remarketing agent Stern Brothers. Nixon Peabody will serve as bond counsel and Public Financial Management, Inc. will serve as financial advisor.

\$130,000,000 MTA Transportation Revenue Bonds, Subseries 2008B-4

MTA will effect a mandatory tender and remarket through competitive bidding \$130.000 million of Transportation Revenue Bonds, Subseries 2008B-4. Hawkins Delafield and Wood will serve as bond counsel and Public Financial Management, Inc. will serve as financial advisor.

\$38,700,000 TBTA General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4c

\$63,650,000 TBTA General Revenue Bonds, Subseries 2008B-2

MTA will effect a mandatory tender and remarket \$38.700 million of TBTA General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4c and \$63.650 million of TBTA General Revenue Bonds, Subseries 2008B-2. Nixon Peabody will serve as bond counsel and Public Financial Management, Inc. will serve as financial advisor.

New Money

\$500,000,000 MTA Transportation Revenue Bonds, Series 2014D

In October 2014, MTA expects to issue \$500 million of MTA Transportation Revenue Bonds, Series 2014D, to finance existing approved transit and commuter projects. The transaction will be led by book-running senior manager RBC Capital Markets together with the joint venture WBE team of Duncan-Williams Inc. and Oppenheimer & Co. Inc. as co-senior managers. Hawkins Delafield and Wood will serve as bond counsel and Public Financial Management, Inc. will serve as financial advisor.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - MID YEAR FORECAST
DEBT SERVICE
(\$ in millions)
September 2014

	MID-YEAR FORECAST	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					Lower than budgeted variable debt rates.
NYC Transit	\$26.2	\$23.4	\$2.8		
Commuter Railroads	5.5	5.0	0.4		
<i>Dedicated Tax Fund Subtotal</i>	\$31.7	\$28.4	\$3.3	10.3%	
MTA Transportation Revenue:					
NYC Transit	\$70.1	\$68.9	\$1.2		
Commuter Railroads	44.2	42.6	1.6		
MTA Bus	1.8	2.4	(0.6)		
SIRTOA	0.0	0.0	(0.0)		
<i>MTA Transportation Subtotal</i>	\$116.1	\$113.9	\$2.2	1.9%	
Commercial Paper:					Lower than budgeted rates, timing of interest payments.
NYC Transit	\$1.7	\$0.0	\$1.7		
Commuter Railroads	1.1	0.0	1.1		
MTA Bus	0.0	0.0	0.0		
<i>Commercial Paper Subtotal</i>	\$2.8	\$0.0	\$2.8	98.7%	
2 Broadway COPs:					
NYC Transit	\$1.5	\$1.5	(\$0.0)		
Bridges & Tunnels	0.2	0.2	(0.0)		
MTA HQ	0.2	0.2	(0.0)		
<i>2 Broadway COPs Subtotal</i>	\$1.9	\$1.9	(\$0.0)	-2.2%	
TBTA General Resolution (2)					
NYC Transit	\$15.3	\$15.2	\$0.1		
Commuter Railroads	7.2	7.1	0.0		
Bridges & Tunnels	18.4	18.3	0.1		
<i>TBTA General Resolution Subtotal</i>	\$40.8	\$40.6	\$0.2	0.6%	
TBTA Subordinate (2)					Lower than budgeted variable debt rates.
NYC Transit	\$5.4	\$5.2	\$0.2		
Commuter Railroads	2.4	2.3	0.1		
Bridges & Tunnels	2.9	2.1	0.8		
<i>TBTA Subordinate Subtotal</i>	\$10.7	\$9.6	\$1.1	10.1%	
Total Debt Service	\$204.1	\$194.5	\$9.5	4.7%	
Debt Service by Agency:					
NYC Transit	\$120.3	\$114.2	\$6.0		
Commuter Railroads	60.3	57.1	3.2		
MTA Bus	1.8	2.4	(0.6)		
Bridges & Tunnels	21.5	20.6	0.9		
MTAHQ	0.2	0.2	(0.0)		
Total Debt Service	\$204.1	\$194.5	\$9.5	4.7%	

Notes:

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

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - MID YEAR FORECAST**

DEBT SERVICE

(\$ in millions)

September 2014 Year-to-Date

				%	
	MID-YEAR FORECAST	Actual	Variance	Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$247.7	\$240.9	\$6.9		
Commuter Railroads	51.7	51.0	0.6		
<i>Dedicated Tax Fund Subtotal</i>	\$299.4	\$291.9	\$7.5	2.5%	
MTA Transportation Revenue:					
NYC Transit	\$591.6	\$594.3	(\$2.8)		
Commuter Railroads	364.6	364.0	0.6		
MTA Bus	18.9	21.6	(2.6)		
SIRTOA	0.1	0.1	0.0		
<i>MTA Transportation Subtotal</i>	\$975.1	\$979.9	(\$4.7)	-0.5%	
Commercial Paper:					Lower than budgeted rates, timing of interest payments.
NYC Transit	\$7.0	\$0.2	\$6.7		
Commuter Railroads	4.5	0.1	4.3		
MTA Bus	0.1	0.0	0.1		
<i>Commercial Paper Subtotal</i>	\$11.5	\$0.4	\$11.2	96.7%	
2 Broadway COPs:					
NYC Transit	\$13.3	\$13.3	(\$0.0)		
Bridges & Tunnels	1.9	1.9	(0.0)		
MTA HQ	1.8	1.8	(0.0)		
<i>2 Broadway COPs Subtotal</i>	\$17.0	\$17.0	(\$0.1)	-0.3%	
TBTA General Resolution (2)					
NYC Transit	\$134.7	\$130.2	\$4.5		
Commuter Railroads	63.3	61.2	2.1		
Bridges & Tunnels	158.4	157.2	1.2		
<i>TBTA General Resolution Subtotal</i>	\$356.5	\$348.6	\$7.9	2.2%	
TBTA Subordinate (2)					Lower than budgeted variable debt rates.
NYC Transit	\$47.3	\$45.7	\$1.6		
Commuter Railroads	20.8	20.1	0.7		
Bridges & Tunnels	21.5	18.0	3.5		
<i>TBTA Subordinate Subtotal</i>	\$89.5	\$83.8	\$5.7	6.4%	
Total Debt Service	\$1,749.1	\$1,721.6	\$27.5	1.6%	
Debt Service by Agency:					
NYC Transit	\$1,041.6	\$1,024.7	\$16.9		
Commuter Railroads	504.8	496.4	8.4		
MTA Bus	19.0	21.6	(2.5)		
Bridges & Tunnels	181.8	177.1	4.7		
MTAHQ	1.8	1.8	(0.0)		
Total Debt Service	\$1,749.1	\$1,721.6	\$27.5	1.6%	

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 2005E-1	TRB 2005E-2	TRB 2005D-1	TRB 2011B				
Remarketing Agent		BofA Merrill Lynch	J.P.Morgan	Merrill Lynch	Merrill Lynch				
Liquidity Provider		BofA Merrill Lynch	J.P.Morgan	Helaba	BofA Merrill Lynch				
Liquidity/Insurer		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		100.00	75.00	150.00	99.56				
Swap Notional (\$m)		60.00	45.00	150.00	27.94				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
9/3/2014	0.04%	0.05%	0.01%	0.05%	0.01%	0.07%	0.03%	0.05%	0.01%
9/10/2014	0.04%	0.05%	0.01%	0.05%	0.01%	0.07%	0.03%	0.35%	0.31%
9/17/2014	0.04%	0.04%	0.00%	0.05%	0.01%	0.06%	0.02%	0.35%	0.31%
9/24/2014	0.04%	0.04%	0.00%	0.05%	0.01%	0.05%	0.01%	0.35%	0.31%
10/1/2014	0.03%	0.03%	0.00%	0.04%	0.01%	0.04%	0.01%	0.45%	0.42%
10/8/2014	0.04%	0.04%	0.00%	0.03%	-0.01%	0.05%	0.01%	0.45%	0.41%

Dedicated Tax Fund Bonds

Issue		DTF 2002B-1	
Remarketing Agent		Morgan Stanley	
Liquidity Provider		State Street Bank	
Liquidity/Insurer		LoC	
Par Outstanding (\$m)		150.00	
Swap Notional (\$m)		None	
Date	SIFMA	Rate	SIFMA
9/3/2014	0.04%	0.03%	-0.01%
9/10/2014	0.04%	0.03%	-0.01%
9/17/2014	0.04%	0.04%	0.00%
9/24/2014	0.04%	0.03%	-0.01%
10/1/2014	0.03%	0.03%	0.00%
10/8/2014	0.04%	0.02%	-0.02%

TBTA General Revenue Bonds

Issue		TBTA 2005B-3	
Remarketing Agent		Jefferies & Co.	
Liquidity Provider		BofA Merrill Lynch	
Liquidity/Insurer		SBPA	
Par Outstanding (\$m)		194.00	
Swap Notional (\$m)		194.00	
Date	SIFMA	Rate	SIFMA
9/3/2014	0.04%	0.05%	0.01%
9/10/2014	0.04%	0.05%	0.01%
9/17/2014	0.04%	0.05%	0.01%
9/24/2014	0.04%	0.04%	0.00%
10/1/2014	0.03%	0.03%	0.00%
10/8/2014	0.04%	0.03%	-0.01%

TBTA General Revenue and Subordinate Revenue Bonds

Issue		TBTA 2001B	TBTA 2001C	TBTA 2003B-1	TBTA 2003B-2				
Remarketing Agent		Citigroup	Citigroup	Citigroup	Citigroup				
Liquidity Provider		State Street	JP Morgan	CALPERS	CALSTRS				
Liquidity/Insurer		LoC	SBPA	LoC	LoC				
Par Outstanding (\$m)		122.57	122.57	88.50	47.79				
Swap Notional (\$m)		None	None	None	None				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
9/2/2014	0.04%	0.04%	0.00%	0.05%	0.01%	0.04%	0.00%	0.04%	0.00%
9/9/2014	0.04%	0.04%	0.00%	0.05%	0.01%	0.04%	0.00%	0.04%	0.00%
9/16/2014	0.04%	0.05%	0.01%	0.06%	0.02%	0.05%	0.01%	0.05%	0.01%
9/23/2014	0.04%	0.05%	0.01%	0.06%	0.02%	0.05%	0.01%	0.05%	0.01%
9/30/2014	0.03%	0.03%	0.00%	0.04%	0.01%	0.04%	0.01%	0.04%	0.01%
10/7/2014	0.04%	0.03%	-0.01%	0.04%	0.00%	0.04%	0.00%	0.04%	0.00%

Issue		TBTA 2005A-2	TBTA 2005A-3	TBTA SUB 2000AB			
Remarketing Agent		US Bancorp	US Bancorp	JP Morgan			
Liquidity Provider		CALSTRS	U.S. Bank	JPMorgan			
Liquidity/Insurer		LoC	LoC	SBPA/Assured			
Par Outstanding (\$m)		31.24	36.99	#N/A			
Liquidity/Insurer		None	None	#N/A			
Outstanding (\$m)	SIFMA	Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
9/2/2014	0.04%	0.03%	-0.01%	0.03%	-0.01%	0.12%	0.08%
9/9/2014	0.04%	0.03%	-0.01%	0.03%	-0.01%	0.12%	0.08%
9/16/2014	0.04%	0.03%	-0.01%	0.03%	-0.01%	0.12%	0.08%
9/23/2014	0.04%	0.04%	0.00%	0.04%	0.00%	0.12%	0.08%
9/30/2014	0.03%	0.03%	0.00%	0.03%	0.00%	SEE TBTA 2000ABCD	
10/7/2014	0.04%	0.04%	0.00%	0.03%	-0.01%	FRNs	

Report Date 10/10/2014

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

Transportation Revenue Bonds

Issue		TRB 2002D-2a	TRB 2002D-2b	TRB 2002G-1a	TRB 2002G-1b	TRB 2002G-1c					
Remarketing Agent		N/A	N/A	N/A	N/A	N/A					
Initial Purchase Date		5/15/2017	5/15/2018	11/1/2014	11/1/2015	11/1/2016					
Liquidity/Insurer		Assured	Assured	None	None	None					
Par Outstanding (\$m)		100.00	100.00	12.27	12.76	13.26					
Swap Notional (\$m)		100.00	100.00	11.49	11.95	12.42					
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
9/3/2014	0.04%	0.58%	0.54%	0.71%	0.17%	0.30%	0.26%	0.60%	0.56%	0.79%	0.75%
9/10/2014	0.04%	0.58%	0.54%	0.71%	0.17%	0.30%	0.26%	0.60%	0.56%	0.79%	0.75%
9/17/2014	0.04%	0.58%	0.54%	0.71%	0.17%	0.30%	0.26%	0.60%	0.56%	0.79%	0.75%
9/24/2014	0.04%	0.58%	0.54%	0.71%	0.17%	0.30%	0.26%	0.60%	0.56%	0.79%	0.75%
10/1/2014	0.03%	0.58%	0.55%	0.71%	0.16%	0.30%	0.27%	0.60%	0.57%	0.79%	0.76%
10/8/2014	0.04%	0.58%	0.54%	0.71%	0.17%	0.30%	0.26%	0.60%	0.56%	0.79%	0.75%

Issue		TRB 2002G-1d	TRB 2002G-1f	TRB 2002G-1g	TRB 2002G-1h				
Remarketing Agent		N/A	N/A	N/A	N/A				
Initial Purchase Date		11/1/2017	11/1/2014	11/1/2015	11/1/2016				
Liquidity/Insurer		None	None	None	None				
Par Outstanding (\$m)		13.80	42.58	42.55	56.89				
Swap Notional (\$m)		13.80	42.58	42.55	56.89				
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
9/3/2014	0.04%	0.93%	0.89%	0.50%	0.46%	0.75%	0.71%	0.95%	0.91%
9/10/2014	0.04%	0.93%	0.89%	0.58%	0.54%	0.75%	0.71%	0.95%	0.91%
9/17/2014	0.04%	0.93%	0.89%	0.58%	0.54%	0.75%	0.71%	0.95%	0.91%
9/24/2014	0.04%	0.93%	0.89%	0.58%	0.54%	0.75%	0.71%	0.95%	0.91%
10/1/2014	0.03%	0.93%	0.90%	0.58%	0.55%	0.75%	0.72%	0.95%	0.92%
10/8/2014	0.04%	0.93%	0.89%	0.58%	0.54%	0.75%	0.71%	0.95%	0.91%

Issue		TRB 2012A-2	TRB 2012A-3		
Remarketing Agent		N/A	N/A		
Initial Purchase Date		05/15/14	05/15/15		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		50.00	50.00		
Swap Notional (\$m)		None	None		
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
9/3/2014	0.04%	0.31%	0.27%	0.43%	0.39%
9/10/2014	0.04%	0.31%	0.27%	0.43%	0.39%
9/17/2014	0.04%	0.31%	0.27%	0.43%	0.39%
9/24/2014	0.04%	0.31%	0.27%	0.43%	0.39%
10/1/2014	0.03%	0.30%	0.27%	0.42%	0.39%
10/8/2014	0.04%	0.31%	0.27%	0.43%	0.39%

Issue		TRB 2012G-1	TRB 2012G-2	TRB 2012G-3	TRB 2012G-4				
Remarketing Agent		N/A	N/A	N/A	N/A				
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	74.03				
Swap Notional (\$m)		84.45	125.00	75.00	74.03				
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
9/3/2014	0.04%	0.52%	0.48%	0.63%	0.59%	0.80%	0.76%	0.94%	0.90%
9/10/2014	0.04%	0.40%	0.36%	0.63%	0.59%	0.80%	0.76%	0.94%	0.90%
9/17/2014	0.04%	0.40%	0.36%	0.63%	0.59%	0.80%	0.76%	0.94%	0.90%
9/24/2014	0.04%	0.40%	0.36%	0.63%	0.59%	0.80%	0.76%	0.94%	0.90%
10/1/2014	0.03%	0.40%	0.37%	0.63%	0.60%	0.80%	0.77%	0.94%	0.91%
10/8/2014	0.04%	0.40%	0.36%	0.63%	0.59%	0.80%	0.76%	0.94%	0.90%

Dedicated Tax Fund Bonds

Issue		DTF 2002B-3a	DTF 2002B-3b	DTF 2002B-3c	DTF 2002B-3d				
Remarketing Agent		Morgan Stanley	Morgan Stanley	Morgan Stanley	Morgan Stanley				
Maturity Date		11/01/17	11/01/18	11/01/19	11/01/20				
Liquidity/Insurer		None	None	None	None				
Par Outstanding (\$m)		46.60	48.60	50.70	15.90				
Swap Notional (\$m)		None	None	None	None				
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
9/3/2014	0.04%	0.79%	0.75%	0.94%	0.90%	0.99%	0.95%	1.04%	1.00%
9/10/2014	0.04%	0.79%	0.75%	0.94%	0.90%	0.99%	0.95%	1.04%	1.00%
9/17/2014	0.04%	0.79%	0.75%	0.94%	0.90%	0.99%	0.95%	1.04%	1.00%
9/24/2014	0.04%	0.79%	0.75%	0.94%	0.90%	0.99%	0.95%	1.04%	1.00%
10/1/2014	0.03%	0.78%	0.75%	0.93%	0.90%	0.98%	0.95%	1.03%	1.00%
10/8/2014	0.04%	0.79%	0.75%	0.94%	0.90%	0.99%	0.95%	1.04%	1.00%

Issue		DTF 2008A-2a	DTF 2008A-2b	DTF 2008B-3a	DTF 2008B-3b	DTF 2008B-3c					
Remarketing Agent		Goldman Sachs	Goldman Sachs	Goldman Sachs	Goldman Sachs	Goldman Sachs					
Maturity Date		11/01/26	11/01/31	11/01/28	11/01/30	11/01/34					
Liquidity/Insurer		None	None	None	None	None					
Par Outstanding (\$m)		84.86	84.86	35.00	54.47	44.74					
Swap Notional (\$m)		83.03	83.47	None	None	None					
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
9/3/2014	0.04%	0.42%	0.38%	0.62%	0.58%	0.27%	0.23%	0.40%	-0.18%	0.72%	0.14%
9/10/2014	0.04%	0.42%	0.38%	0.62%	0.58%	0.27%	0.23%	0.40%	-0.18%	0.72%	0.14%
9/17/2014	0.04%	0.42%	0.38%	0.62%	0.58%	0.27%	0.23%	0.40%	-0.18%	0.72%	0.14%
9/24/2014	0.04%	0.42%	0.38%	0.62%	0.58%	0.27%	0.23%	0.40%	-0.18%	0.72%	0.14%
10/1/2014	0.03%	0.41%	0.38%	0.61%	0.58%	0.26%	0.23%	0.39%	-0.19%	0.71%	0.13%
10/8/2014	0.04%	0.42%	0.38%	0.62%	0.58%	0.27%	0.23%	0.40%	-0.18%	0.72%	0.14%

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)		28.80	37.50	38.70	43.80	45.20					
Swap Notional (\$m)		28.80	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
9/3/2014	0.04%	0.48%	0.44%	0.62%	0.58%	0.47%	0.43%	0.69%	0.65%	0.75%	0.71%
9/10/2014	0.04%	0.48%	0.44%	0.62%	0.58%	0.47%	0.43%	0.69%	0.65%	0.75%	0.71%
9/17/2014	0.04%	0.48%	0.44%	0.62%	0.58%	0.47%	0.43%	0.69%	0.65%	0.75%	0.71%
9/24/2014	0.04%	0.48%	0.44%	0.62%	0.58%	0.47%	0.43%	0.69%	0.65%	0.75%	0.71%
10/1/2014	0.03%	0.48%	0.45%	0.62%	0.59%	0.47%	0.44%	0.69%	0.66%	0.75%	0.72%
10/8/2014	0.04%	0.48%	0.44%	0.62%	0.58%	0.47%	0.43%	0.69%	0.65%	0.75%	0.71%

Issue		TBTA SUB 2000ABCD-1	TBTA SUB 2000ABCD-2	TBTA SUB 2000ABCD-3	TBTA SUB 2000ABCD-4	TBTA SUB 2000ABCD-5					
Remarketing Agent		N/A	N/A	N/A	N/A	N/A					
Initial Purchase Date		1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019					
Liquidity/Insurer		None	None	None	None	None					
Par Outstanding (\$m)		19.15	34.40	36.60	38.85	18.85					
Swap Notional (\$m)		19.15	20.35	21.65	23.00	11.15					
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
9/3/2014	0.04%										
9/10/2014	0.04%	See TBTA 2000AB	See TBTA 2000AB	See TBTA 2000AB	See TBTA 2000AB	See TBTA 2000AB	See TBTA 2000AB				
9/17/2014	0.04%	Weekly Mode	Weekly Mode	Weekly Mode	Weekly Mode	Weekly Mode	Weekly Mode				
9/24/2014	0.04%										
10/1/2014	0.03%	0.04%	0.01%	0.20%	0.20%	0.28%	0.09%	0.38%	0.35%	0.47%	0.44%
10/8/2014	0.04%	0.05%	0.01%	0.21%	0.21%	0.29%	0.09%	0.39%	0.35%	0.48%	0.44%

Issue		TBTA SUB 2013D-2a	TBTA SUB 2013D-2b		
Remarketing Agent		N/A	N/A		
Initial Purchase Date		1/1/2014	1/1/2014		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		58.02	90.45		
Swap Notional (\$m)		N/A	N/A		
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
9/3/2014	0.04%	0.56%	0.52%	0.81%	0.77%
9/10/2014	0.04%	0.56%	0.52%	0.81%	0.77%
9/17/2014	0.04%	0.56%	0.52%	0.81%	0.77%
9/24/2014	0.04%	0.56%	0.52%	0.81%	0.77%
10/1/2014	0.03%	0.55%	0.52%	0.80%	0.77%
10/8/2014	0.04%	0.55%	0.51%	0.80%	0.76%

¹The TRB 2002D-2 Bonds are privately placed. Wells Fargo is the liquidity provider for these bonds.
Report Date 10/10/2014

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

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TRB 2005D-2	TRB 2005E-3	DTF 2008A-1			
Dealer		Morgan Stanley	PNC Capital	RBC Capital			
Liquidity Provider		Helaba	PNC	RBC			
Type of Liquidity		LoC	LoC	LoC			
Par Outstanding (\$m)		100.00	75.00	170.81			
Swap Notional (\$m)		100.00	45.00	170.81			
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/1/2014	0.03%	0.05%	0.02%	0.02%	-0.01%	0.02%	0.00%
10/2/2014	0.03%	0.04%	0.01%	0.01%	-0.02%	0.01%	0.00%
10/3/2014	0.03%	0.03%	0.00%	0.01%	-0.02%	0.01%	0.01%
10/4/2014	0.03%	0.03%	0.00%	0.01%	-0.02%	0.01%	0.01%
10/5/2014	0.03%	0.03%	0.00%	0.01%	-0.02%	0.01%	0.01%
10/6/2014	0.03%	0.03%	0.00%	0.01%	-0.02%	0.01%	0.01%
10/7/2014	0.03%	0.03%	0.00%	0.02%	-0.01%	0.02%	0.02%
10/8/2014	0.04%	0.03%	-0.01%	0.03%	-0.01%	0.03%	0.04%
10/9/2014	0.04%	0.03%	-0.01%	0.03%	-0.01%	0.03%	0.04%
10/10/2014	0.04%	0.04%	0.00%	0.03%	-0.01%	0.03%	0.03%

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)		202.61	56.63	57.80	88.99				
Swap Notional (\$m)		194.00	None	24.06	88.99				
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/1/2014	0.03%	0.03%	0.00%	0.02%	-0.01%	0.02%	-0.01%	0.02%	-0.01%
10/2/2014	0.03%	0.03%	0.00%	0.01%	-0.02%	0.02%	-0.01%	0.02%	-0.01%
10/3/2014	0.03%	0.03%	0.00%	0.01%	-0.02%	0.02%	-0.01%	0.02%	-0.01%
10/4/2014	0.03%	0.03%	0.00%	0.01%	-0.02%	0.02%	-0.01%	0.02%	-0.01%
10/5/2014	0.03%	0.03%	0.00%	0.01%	-0.02%	0.02%	-0.01%	0.02%	-0.01%
10/6/2014	0.03%	0.03%	0.00%	0.01%	-0.02%	0.02%	-0.01%	0.02%	-0.01%
10/7/2014	0.03%	0.04%	0.01%	0.02%	-0.01%	0.02%	-0.01%	0.03%	0.00%
10/8/2014	0.04%	0.05%	0.01%	0.02%	-0.02%	0.02%	-0.02%	0.04%	0.00%
10/9/2014	0.04%	0.05%	0.01%	0.03%	-0.01%	0.03%	-0.01%	0.04%	0.00%
10/10/2014	0.04%	0.04%	0.00%	0.03%	-0.01%	0.03%	-0.01%	0.04%	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)		48.10	56.91		
Swap Notional (\$m)		48.10	56.91		
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/1/2014	0.03%	0.02%	-0.01%	0.02%	-0.01%
10/2/2014	0.03%	0.02%	-0.01%	0.01%	-0.02%
10/3/2014	0.03%	0.02%	-0.01%	0.01%	-0.02%
10/4/2014	0.03%	0.02%	-0.01%	0.01%	-0.02%
10/5/2014	0.03%	0.02%	-0.01%	0.01%	-0.02%
10/6/2014	0.03%	0.02%	-0.01%	0.01%	-0.02%
10/7/2014	0.03%	0.03%	0.00%	0.02%	-0.01%
10/8/2014	0.04%	0.04%	0.00%	0.02%	-0.02%
10/9/2014	0.04%	0.04%	0.00%	0.03%	-0.01%
10/10/2014	0.04%	0.04%	0.00%	0.03%	-0.01%

Report Date 10/10/2014

**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)	96.150	9.550	10.200	37.250
Swap Notional (\$m)	None	9.550	10.200	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
<i>Aug. 25 thru Aug. 29, 2014</i>	0.312%	0.426%	0.429%	0.431%
<i>Sept. 1 thru Sept. 5, 2014</i>	0.313%	0.432%	0.430%	0.429%
<i>Sept. 8 thru Sept. 12, 2014</i>	0.307%	0.422%	0.422%	0.422%
<i>Sept. 15 thru Sept. 19, 2014</i>	0.307%	0.422%	0.422%	0.421%
<i>Sept. 22 thru Sept. 26, 2014</i>	0.309%	0.425%	0.425%	0.422%
<i>Sept. 29 thru Oct. 3, 2014</i>	0.313%	0.419%	0.430%	0.418%
<i>Oct. 6 thru Oct. 10, 2014</i>	0.305%	0.421%	0.419%	0.417%
<i>Corresponding Libor Rate</i>	0.153%	0.153%	0.153%	0.152%
<i>Fail Rate</i>	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)	95.525	34.950	3.700
Swap Notional (\$m)	None	34.950	3.700
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
<i>May 2014</i>	0.302%	0.415%	0.417%
<i>June 2014</i>	0.303%	0.415%	0.422%
<i>July 2014</i>	0.306%	0.428%	0.418%
<i>August 2014</i>	0.318%	0.432%	0.428%
<i>September 2014</i>	0.312%	0.422%	0.424%
<i>Corresponding Libor Rate</i>	0.156%	0.154%	0.154%
<i>Fail Rate</i>	200%	275%	275%

Report Date 10/10/2014

Type of Credit				Outstanding			Total Outstanding	TIC ¹	Notes
	Underlying Ratings (Moody's/S&P / Fitch/ Kroll)	BPA Sale Series Date	Final Maturity	Principal Iss. Amount	Fixed Amount	Variable Amount			
MTA Transportation	2002A	5/9/02	11/15/2032	2,894.185	84.965	-	-	84.965	5.31
Revenue Bonds	2002B	5/28/02	11/1/2022	210.500	-	191.675	-	191.675	1.47
(A2/AA-/A)	2002D	5/29/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.20
	2002E	6/12/02	11/15/2031	397.495	18.425	-	-	18.425	5.13
	2002G	11/19/02	11/1/2026	400.000	-	12.270	181.830	194.100	3.57
	2003A	5/8/03	11/15/2032	475.340	114.355	-	-	114.355	4.49
	2003B	7/30/03	11/15/2032	751.765	71.080	-	-	71.080	5.10
	2005A	2/9/05	11/15/2035	650.000	429.280	-	-	429.280	4.76
	2005B	6/22/05	11/15/2035	750.000	575.225	-	-	575.225	4.80
	2005C	10/19/05	11/15/2016	150.000	44.395	-	-	44.395	4.19
	2005D	11/1/05	11/1/2035	250.000	-	-	250.000	250.000	4.39
	2005E	11/1/05	11/1/2035	250.000	-	100.000	150.000	250.000	4.05
	2005F	11/16/05	11/15/2035	468.760	357.055	-	-	357.055	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	391.830	-	-	391.830	4.89
	2006B	12/13/06	11/15/2036	717.730	659.420	-	-	659.420	4.52
	2007A	6/27/07	11/15/2037	425.615	379.335	-	-	379.335	4.84
	2007B	12/6/07	11/15/2037	415.000	371.250	-	-	371.250	4.75
	2008A	2/13/08	11/15/2038	512.470	480.700	-	-	480.700	4.91
	2008B	2/13/08	11/15/2030	487.530	414.720	-	-	414.720	3.09
	2008C	10/17/08	11/15/2013	550.000	485.000	-	-	485.000	6.68
	2009A	10/6/09	11/15/2039	502.320	461.875	-	-	461.875	3.79
	2010A	1/6/10	11/15/2039	363.945	363.945	-	-	363.945	4.44
	2010B	2/4/10	11/15/2039	656.975	641.975	-	-	641.975	4.29
	2010C	6/30/10	11/15/2040	510.485	487.710	-	-	487.710	4.27
	CP2	9/16/10	11/15/2015	900.000	-	550.000	-	550.000	1.32
	2010D	11/23/10	11/15/2040	754.305	716.540	-	-	716.540	5.15
	2010E	12/21/10	11/15/2040	750.000	750.000	-	-	750.000	4.57
	2011A	7/12/11	11/15/2046	400.440	392.490	-	-	392.490	4.95
	2011B	9/13/11	11/1/2041	99.560	-	71.625	27.935	99.560	1.06
	2011C	11/2/11	11/15/2028	197.950	191.435	-	-	191.435	3.99
	2011D	11/30/11	11/15/2046	480.165	462.295	-	-	462.295	4.57
	2012A	3/7/12	11/15/2042	150.000	50.000	100.000	-	150.000	1.70
	2012B	3/7/12	11/15/2039	250.000	241.480	-	-	241.480	3.85
	2012C	4/18/12	11/15/2047	727.430	717.300	-	-	717.300	4.22
	2012D	6/28/12	11/15/2032	1,263.365	1,263.365	-	-	1,263.365	3.51
	2012E	7/13/12	11/15/2042	650.000	635.970	-	-	635.970	3.91
	2012F	9/20/12	11/15/2030	1,268.445	1,171.355	-	-	1,171.355	3.17
	2012G	11/7/12	11/1/2032	359.450	-	-	358.475	358.475	4.15
	2012H	11/9/12	11/15/2042	350.000	344.045	-	-	344.045	3.70
	2013A	1/17/2013	11/15/2043	500.000	493.580	-	-	493.580	3.79
	2013B	3/22/2013	11/15/2043	500.000	492.000	-	-	492.000	4.08
	2013C	6/11/2013	11/15/2043	500.000	492.640	-	-	492.640	4.25
	2013D	7/11/2013	11/15/2043	333.790	332.050	-	-	332.050	4.63
BANS 2013A Key Bank Series		9/19/2013	9/29/2015	100.000	-	-	-	100.000	0.76
BANS 2013A ML Series		10/3/2013	4/19/2015	200.000	-	-	-	200.000	0.65
	2013E	11/15/2013	11/15/2043	500.000	500.000	-	-	500.000	4.64
	2014A	2/28/2014	11/15/2044	400.000	400.000	-	-	400.000	4.31
	2014B	4/17/2014	11/15/2044	500.000	500.000	-	-	500.000	4.38
	2014C	6/26/2014	11/15/2036	500.000	500.000	-	-	500.000	3.32
			Total	26,550.015	17,887.350	1,025.570	1,168.240	20,381.160	4.09
									WATIC
TBTA General	EFC 1996A	6/26/96	1/1/2030	28.445	4.150	-	-	4.150	5.85
Revenue Bonds	2001B	12/18/01	1/1/2032	148.200	-	122.570	-	122.570	2.23
(Aa3/AA-/AA-/AA)	2001C	12/18/01	1/1/2032	148.200	-	122.565	-	122.565	2.43
	2002B	9/19/02	11/15/2032	2,157.065	147.200	-	-	147.200	4.56
	2002F	11/8/02	11/1/2032	246.480	-	8.610	194.000	202.610	3.70
	2003B	12/9/03	1/1/2033	250.000	-	192.915	-	192.915	2.35
	2005A	5/10/05	11/1/2035	150.000	-	101.965	24.060	126.025	2.73
	2005B	7/6/05	1/1/2032	800.000	-	-	582.000	582.000	3.55
	2006A	6/8/06	11/15/2035	200.000	75.645	-	-	75.645	4.72
	2007A	6/13/07	11/15/2037	223.355	136.260	-	-	136.260	4.84
	2008A	3/13/08	11/15/2038	822.770	636.445	-	-	636.445	4.93
	2008B	3/13/08	11/15/2038	252.230	252.230	-	-	252.230	3.71
	2008C	7/16/08	11/15/2038	629.890	512.270	-	-	512.270	4.72

MTA DEBT OUTSTANDING (\$ in Millions)

10/10/2014

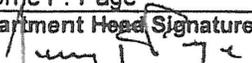
Type of Credit	Underlying Ratings (Moody's/S&P / Fitch/ Kroll)	BPA Sale Series	Date	Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
		2009A	2/11/09	11/15/2038	475.000	419.565	-	-	419.565	4.75	
		2009B	9/10/09	11/15/2039	200.000	200.000	-	-	200.000	3.63	
		2010A	10/20/10	11/15/2040	346.960	330.010	-	-	330.010	3.45	
		2011A	10/4/11	1/1/2028	609.430	586.210	-	-	586.210	3.59	
		2012A	6/6/12	11/15/2042	231.490	225.515	-	-	225.515	3.69	
		2012B	8/3/12	11/15/2032	1,236.898	1,352.570	-	-	1,352.570	2.66	
		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	
		TBTA BANS 2014A	2/6/2014	5/15/2015	100.000	100.000	-	-	100.000	0.62	
		2014A	2/6/2014	11/15/2044	250.000	250.000	-	-	250.000	4.28	
					Total	9,963.608	5,685.265	548.625	800.060	7,033.950	3.59
											WATIC
TBTA Subordinate Revenue Bonds (A1/A+/ A+/ AA-)		2000ABCD	11/01/00	1/1/2019	263.000	-	52.550	95.300	147.850	4.55	
		2002E	10/23/02	11/15/2032	756.095	139.825	-	-	139.825	5.34	
		2003A	2/27/03	11/15/2032	500.170	9.545	-	-	9.545	4.91	
		2008D	7/16/08	11/15/2028	491.110	393.980	-	-	393.980	4.69	
		2013A	1/11/2013	11/15/2032	761.600	761.600	-	-	761.600	3.13	
		2013D	12/19/2013	11/15/2032	313.975	165.505	148.470	-	313.975	2.39	
					Total	3,085.950	1,470.455	201.020	95.300	1,766.775	3.65
											WATIC
MTA Dedicated Tax Fund Bonds (AA/AA-)		2002B	9/4/02	11/1/2022	440.000	116.050	311.800	-	427.850	1.72	
		2004A	2/26/04	11/15/2018	250.000	106.855	-	-	106.855	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	48.725	-	-	48.725	3.77	
		2006A	6/7/06	11/15/2035	350.000	229.365	-	-	229.365	4.18	
		2006B	10/25/06	11/15/2036	410.000	288.010	-	-	288.010	4.28	
		2008A	6/24/08	11/1/2031	352.915	-	5.610	334.905	340.515	3.96	
		2008B	8/6/08	11/1/2034	348.175	202.505	134.210	-	336.715	2.30	
		2009A	3/12/09	11/15/2039	261.700	243.680	-	-	243.680	5.55	
		2009B	4/23/09	11/15/2030	500.000	469.960	-	-	469.960	5.00	
		2009C	4/23/09	11/15/2039	750.000	750.000	-	-	750.000	4.89	
		2010A	3/17/10	11/15/2040	502.990	479.330	-	-	479.330	3.91	
		2011A	3/23/11	11/15/2021	127.450	103.075	-	-	103.075	2.99	
		2012A	10/16/12	11/15/2032	1,065.335	1,008.950	-	-	1,008.950	3.07	
					Total	5,978.565	4,340.965	451.620	334.905	5,127.490	3.82
											WATIC
MTA Certificates of Participation (2 Broadway) (Caa2/CC/NR)		2004A	9/21/04	1/1/2030	357.925	-	-	95.650	95.650	4.07	
					Total	357.925	-	95.650	95.650	4.07	
											WATIC
					All MTA Total	45,936.063	29,384.035	2,226.835	2,494.155	34,405.025	3.92
State Service Contract Bonds (AA-/AA-)		2002A	6/5/02	7/1/2031	1,715.755	250.710	-	-	250.710	5.29	
		2002B	6/26/02	7/1/2031	679.450	35.850	-	-	35.850	4.93	
					Total	2,395.205	286.560	-	-	286.560	5.25
											WATIC

Notes

- (1) Fixed Rate TICs calculated as of issuance of Fixed Rate Bonds. Floating Rate TICs calculated from inception including fees. Any Unhedged Variable Rate Bonds that have been fixed to maturity are carried at the new Fixed Rate TIC. Synthetic Fixed Rate TICs include average swap rates plus current variable rate fees and estimated basis adjustments for life of swap. Synthetic Fixed Rate TICs do not include benefit of any upfront payments received by MTA. Variable Rate TICs include average remarketed plus current variable rate fees.

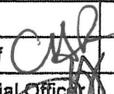
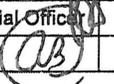
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Staff Summary

Subject MTA Headquarters Financial Institution and Energy Supplier Responsibility Guidelines
Department General Counsel
Department Head Name Jerome F. Page
Department Head Signature 
Project Manager/Division Head Roberta Bender

Date October 27, 2014
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	10/27/14	X		
2	Board	10/29/14	X		

Internal Approvals			
Order	Approval	Order	Approval
	Chairman		Civil Rights
4	Chief of Staff 	1	Legal 
3	Chief Financial Officer 		Administration
2	Procurement 		Other

Purpose:

To obtain Board approval of MTA Headquarters Financial Institution and Energy Supplier Responsibility Guidelines (the "HQFIES Guidelines").

Discussion:

The All-Agency Contractor Responsibility Guidelines ("Contractor Guidelines"), originally adopted in 1988, were last revised in 2010. Although the Contractor Guidelines apply to all vendors, they are not appropriately tailored to responsibility determinations for (a) financial institutions entering into financial services agreements in connection with financing transactions that are managed by MTA Headquarters ("MTAHQ") and (b) third party energy suppliers entering into energy services agreements to provide energy such as natural gas, electricity or fuel and/or energy-related derivative services and products to the MTA. The proposed HQFIES Guidelines and accompanying responsibility form, which are annexed as Attachment 1, would apply to all responsibility determinations for such financial institutions and energy suppliers in lieu of the Contractor Guidelines.

The HQFEIS Guidelines generally follow the Contractor Guidelines but address information specifically pertinent to the types of financial institutions and energy suppliers with whom MTA contracts. The large majority of firms that will be subject to the HQFEIS Guidelines are regulated by federal, state or industry self-regulatory bodies such as the SEC, FDIC, MSRB, Federal Reserve and FERC. Although many of the firms that MTA does business with in the finance arena, including the nation's largest banks, have been the subject of enforcement actions and other legal remedies resulting from the financial crisis, the HQFEIS Guidelines focus more on the specific entity's current status under its regulatory regime than on past acts in the global or national markets. However, the HQFEIS Guidelines do ask broad questions regarding the entity's history in connection with transactions with MTA and all other New York state and municipal governmental entities. Such local experience is considered highly relevant to the determination of the responsibility and integrity of any firm that proposes contracting with MTA.

The HQFIES Guidelines also include a Certification and Undertaking which, among other things, creates an ongoing obligation for the financial institution or energy supplier to update MTAHQ if there are any changes to the answers to the questions in the original submission of the firm's Financial Institution and Energy Supplier Responsibility Form. This is important in the context of financial institutions and energy suppliers because in many cases MTAHQ selects panels of qualified firms but does not enter into any agreements with those firms until they are selected for a specific engagement. For example, from time to time the Board approves a panel that includes as many as 30 underwriters. When a particular bond offering is contemplated, MTAHQ will engage firms from the panel for different roles in the particular syndicate, at which time a bond purchase agreement is executed. It may be months or years after the original submission of the responsibility form before the firm is selected for a transaction. The responsibility submission may be stale by that time if there isn't an ongoing obligation on the part of the firm to update MTAHQ as to new and relevant information.

The Financial Institution and Energy Supplier Responsibility Form will be completed by financial institutions and energy suppliers in connection with all awards by MTAHQ of financial services agreements and energy services agreements involving par amounts, funds or consideration equal to or greater than \$250,000.

The HQFIES Guidelines retain the same procedures as the Contractor Guidelines for review of Significant Adverse Information and for Chairman/CEO waiver.

Recommendation:

It is recommended that the Board approve the annexed resolution and adopt the proposed MTAHQ Financial Institution and Energy Supplier Responsibility Guidelines annexed hereto.

RESOLUTION
METROPOLITAN TRANSPORTATION AUTHORITY HEADQUARTERS
FINANCIAL INSTITUTION AND ENERGY SUPPLIER RESPONSIBILITY GUIDELINES

WHEREAS, the Boards of Metropolitan Transportation Authority (“MTAHQ”) and each of its subsidiaries and affiliates (each, an “Agency”, and together with MTAHQ, the “MTA”) adopted a revised version of the All Agency Responsibility Guidelines (the “Contractor Guidelines”) for the procurement of public works, goods, miscellaneous procurements, and services in 2010; and

WHEREAS, the Contractor Guidelines specify the process for determining the responsibility of firms under consideration for the award of MTA contracts; and

WHEREAS, it has been determined that the Contractor Guidelines are not appropriately tailored to responsibility determinations for (a) financial institutions entering into financial services agreements in connection with financing transactions that are managed by MTAHQ and (b) third party energy suppliers entering into energy services agreements to provide energy such as natural gas, electricity or fuel and/or energy-related derivative services and products to the MTA; and

WHEREAS, the annexed MTAHQ Financial Institution and Energy Supplier Responsibility Guidelines (the “HQFIES Guidelines”) follow the general framework of the Contractor Guidelines but address information specifically pertinent to the types of financial institutions and energy suppliers with whom MTA contracts; and

WHEREAS, the objective of the determination of a financial institution’s and energy supplier’s responsibility under the HQFIES Guidelines is similar to the objective under the Contractor Guidelines, namely to award a contract to a firm that has the experience, integrity, and financial and other capacity to properly perform the contract in a timely and cost-effective manner; and

WHEREAS, pursuant to the HQFIES Guidelines, the determination of a financial institution’s or energy supplier’s responsibility involves: consideration of the stability of the firm, with consideration of its organizational structure, management expertise and depth, financial condition and capacity, and regulatory oversight; the firm’s record with respect to integrity and business ethics; the firm’s record of performance in connection with relationships with MTA and the Agencies; its compliance with applicable DBE/WBE/MBE requirements; any remedial steps taken by the firm to address concerns about its responsibility; and any other factors deemed relevant by the Agencies.

NOW, THEREFORE, BE IT RESOLVED that the Board adopts the annexed MTAHQ Financial Institution and Energy Supplier Responsibility Guidelines, which shall apply in lieu of the Contractor Guidelines to responsibility determinations relating to agreements with the financial institutions and energy suppliers covered by such Guidelines; and

BE IT FURTHER RESOLVED that this resolution is effective immediately provided that the MTAHQ is granted discretion to continue to apply existing responsibility guidelines for such financial institution or energy supplier agreements which are solicited within sixty days after the date hereof.

Dated: October 29, 2014

**METROPOLITAN TRANSPORTATION AUTHORITY HEADQUARTERS
FINANCIAL INSTITUTION AND ENERGY SUPPLIER RESPONSIBILITY
GUIDELINES**

1. The Board of the Metropolitan Transportation Authority (together with its subsidiaries and affiliates, the “MTA”) has previously adopted All-Agency Responsibility Guidelines (the “AARGs”) that apply to the award of any contract where the MTA personnel authorized to determine a bidder’s or proposer’s responsibility (the “Contracting Officer”) is required to determine the responsibility of a firm when the estimated value of the contract at the time of award is equal to or greater than \$250,000. The MTA Board has determined that the AARGs are not well suited to responsibility determinations for (a) financial institutions entering into financial services agreements with MTA that are managed by MTA Headquarters (“MTAHQ”) and (b) third party energy suppliers entering into energy services agreements with MTA that are managed by MTAHQ. For this reason, the MTA Board has adopted these MTAHQ Financial Institution and Energy Supplier Responsibility Guidelines (“HQFIES Responsibility Guidelines”) to apply to all responsibility determinations for such financial institutions and energy suppliers (hereafter the “Submitting Entities”) in lieu of the AARGs.

2. These HQFIES Responsibility Guidelines shall be followed in connection with all awards of FE Services Agreements by MTAHQ involving par amounts, funds or consideration equal to or greater than \$250,000. The term “FE Services Agreement” means (a) any agreement or contract between MTA and a financial institution for the purposes of providing financial services in connection with financing transactions that are managed by MTAHQ or (b) any agreement or contract between MTA and a third party energy supplier to provide energy such as natural gas, electricity, or fuel and/or energy-related derivative services and products to the MTA that are managed by MTAHQ for which MTA expects to compensate such entity. FE Services Agreements include: bond purchase agreements; credit or liquidity agreements; remarketing agreements; agreements with bond trustees, issuing and paying agents, swap and fuel hedge counterparties, depository banks and bond insurers; financial advisory agreements; principal and brokerage agreements, energy supply agreements, agreements related to Renewable Energy Certificates, and any other FE Services Agreement. The services provided to MTA under a FE Services Agreement are “FE Services”.

3. Nothing in these HQFIES Responsibility Guidelines is intended to preclude MTAHQ in particular cases from requiring Submitting Entities to provide more information or data than set forth herein. No FE Services Agreement should be awarded by MTAHQ unless all questions on the applicable HQFIES Responsibility Form(s) have been answered and reviewed, or duly waived in writing.

4. MTAHQ shall require each Submitting Entity to complete and submit the information specified on the annexed HQFIES Responsibility Form together with the annexed Certification and Undertaking. The timing of such submittal shall be determined by MTAHQ based on the procurement process being utilized, provided, however, that in all cases a HQFIES Responsibility Form shall have been submitted and a responsibility

review and determination completed before a contract is awarded to a financial institution or energy supplier for the provision of FE Services to MTAHQ. MTAHQ may require, as part of the contract documents or in connection with a qualification review or hearing, answers to additional questions or additional representations by a Submitting Entity as MTAHQ deems appropriate in each instance.

5. A Submitting Entity doing business with MTAHQ pursuant to a FE Services Agreement has the obligation to demonstrate its responsibility. After receipt of a completed HQFIES Responsibility Form, MTAHQ may require such entity to provide additional information, or to clarify or supplement information already furnished including but not limited to information relating to its past performance, its plan for providing the subject FE Services, investigations, indictments, convictions, and financial condition. MTAHQ may also perform additional inquiries with other public and private agencies such as the MTA Inspector General, the New York City Department of Investigation, public prosecutor offices, and State and local agencies and authorities, as appropriate. If any such investigation uncovers allegations of improprieties or other matters that give rise to concerns about criminal wrongdoing, appropriate agencies may be contacted.

6. Information obtained with regard to a Submitting Entity shall be incorporated into the responsibility determination record of MTAHQ. If the Contracting Officer determines that significant adverse information regarding a Submitting Entity has been obtained, the determination that the entity is responsible or not responsible shall include the rationale for the decision in light of the adverse information and, if the determination is that the Submitting Entity is responsible and the FE Services Agreements involves par amounts, funds or consideration equal to or greater than \$250,000, shall be approved by the MTA Chairman/CEO in consultation with the MTA's General Counsel. Significant adverse information regarding a Submitting Entity includes but is not limited to an answer of "YES" to any of questions 14 through 22 in the HQFIES Responsibility Form. If the award is subject to Board approval after receipt of the HQFIES Responsibility Form, the existence of significant adverse information shall be included in the staff summary.

7. In order to permit a finding of responsibility or non-responsibility, the evaluation of a Submitting Entity's responsibility by the Contracting Officer shall include, but not be limited to consideration of factors such as:

- A. The stability of the Submitting Entity, with consideration of its organizational structure, management expertise and depth, financial condition and capacity, and regulatory oversight.
- B. Whether the Submitting Entity is currently authorized by the applicable governing regulatory authority(ies) to provide the FE Services which are the subject of the proposed FE Services Agreement, and whether the Submitting Entity has been sanctioned by any such regulatory authority in the past with respect to providing the services which are the subject of this award to the MTA

or any other municipal and state governmental entities within the State of New York, including quasi-public agencies, authorities and corporations, public development corporations, public benefit corporations and local development corporations (“NY Government Agencies”).

C. The record of performance of the Submitting Entity in connection with relationships with MTA including:

- i. history of alleged civil and criminal misconduct with the MTA or any other NY Government Agencies, the status of any investigations into or pending litigation regarding such activity and any penalties imposed;
- ii. history of findings of violations, settlements, non-prosecution agreements, deferred prosecution agreements, and consent decrees with law enforcement and regulatory authorities regarding previous and/or pending contracts with the MTA or any other NY Government Agencies, including any payments made;
- iii. history of defaults, debarments and non-responsibility determinations with the MTA or any other NY Government Agencies;
- iv. compliance with applicable DBE/WBE/MBE requirements in previous and/or pending contracts with the MTA or any other NY Government Agencies; and
- v. any remedial steps taken by the Submitting Entity to address concerns about its responsibility; and

D. Any other factors deemed relevant by MTAHQ.

8. Before MTAHQ makes a final determination that a Submitting Entity is not responsible, MTAHQ must give notice to the Submitting Entity of the reasons which lead to such finding and the Submitting Entity must be offered a reasonable opportunity to respond to such reasons. The Submitting Entity’s response must be submitted in writing.

9. MTAHQ may, if it deems it necessary, convene a hearing to determine or make a recommendation with respect to: i) a Submitting Entity’s pre-contract award qualification/responsibility; and/or ii) post-contract award information about the Submitting Entity. A recording or transcript of the hearing may be made if MTAHQ deems it appropriate to do so.

10. MTAHQ shall document its files with its findings and the reasons therefor and, if a finding of non-responsibility is made, may enter into a FE Services Agreement with a different financial institution or energy supplier in accordance with applicable law and established procedures.

11. After a FE Services Agreement is awarded and the annexed Certificate and Undertaking has been executed and delivered by the Submitting Entity, the entity has a continuing obligation to update and correct the information provided in response to the HQFIES Responsibility Form. Any information so obtained shall be included in MTA’s

contract records, and shall be taken into account in the management and administration of the applicable FE Services Agreement.

12. The relevant MTAHQ databases and/or files shall be updated with required and other information about the financial institution's or energy supplier's performance.

13. In instances in which a Submitting Entity institution is submitting a new bid or proposal, but has previously submitted a HQFIES Responsibility Form within the prior year, and has no material changes the Submitting Entity may file an Affidavit of No Change and Acknowledgement, certifying that there have been no such changes in responsibility information, rather than completing a new Form.

14. These guidelines are intended for the guidance of officers and employees of MTAHQ. Nothing contained herein is intended or shall be construed to confer upon any person, firm or corporation any right, remedy, claim or benefit under, or by reason of, any requirement or provision hereof.

15. Except to the extent MTAHQ is granted discretion under these guidelines, nothing contained in these guidelines shall be deemed to alter, affect the validity of, modify the terms of or impair any contract or agreement made or entered into in violation of, or without compliance with, the provisions of these guidelines.

16. For joint ventures or syndicates, these HQFIES Responsibility Guidelines shall apply to each joint venture or syndicate member whose participation involves par amounts, funds or consideration equal to or greater than \$250,000.

**Responsibility Determination Process for Financial Institutions
and Energy Suppliers Doing Business with MTA**

As part of the process of selecting a financial institution to enter into FE Services Agreements in connection with financing transactions that are managed by Metropolitan Transportation Authority Headquarters (“MTAHQ”) and third party energy suppliers to provide energy such as natural gas, electricity or fuel and/or energy-related derivative services and products (e.g., renewable energy certificates) to the Metropolitan Transportation Authority, its subsidiaries and affiliates (together, the “MTA”), MTAHQ must make a determination that such financial institution is “responsible”. For these purposes, MTAHQ considers a number of factors, including but not limited to:

- A. The stability of the financial institution or energy supplier (the “Submitting Entity”), with consideration of its organizational structure, management expertise and depth, financial condition and capacity, and regulatory oversight.
- B. Whether the Submitting Entity is currently authorized by the applicable governing regulatory authority(ies) to provide the FE Services which are the subject of the proposed FE Services Agreement and whether the Submitting Entity has been sanctioned by any such regulatory authority in the past with respect to FE Services provided to the MTA or any other municipal and state governmental entities within the State of New York, including quasi-public agencies, authorities and corporations, public development corporations, public benefit corporations and local development corporations (“NY Government Agencies”).
- C. The record of performance of the Submitting Entity in connection with relationships with the MTA and other NY Government Agencies, including:
 - i. history of alleged civil and criminal misconduct , the status of any investigations into or pending litigation regarding such activity and any penalties imposed;
 - ii. history of findings of violations, settlements, non-prosecution agreements, deferred prosecution agreements, and consent decrees with law enforcement and regulatory authorities regarding previous and/or pending contracts, including any payments made;
 - iii. history of defaults, debarments and non-responsibility determinations;
 - iv. compliance with applicable DBE/WBE/MBE requirements in previous and/or pending contracts; and
 - v. any remedial steps taken by the Submitting Entity to address concerns about its responsibility.
- D. Any other factors deemed relevant by MTAHQ.

The Submitting Entity that may or will be entering into FE Services Agreement with MTAHQ is required to complete and submit to MTAHQ the attached MTA Headquarters Financial Institution and Energy Supplier Responsibility Form to provide information to assist MTAHQ in its responsibility review and determination. In addition, such Submitting Entity shall execute and submit to MTAHQ the Certification and Undertaking. In addition to including various representations, the Certification and Undertaking includes a continuing obligation on the part of the Submitting Entity to keep MTAHQ informed of any new responsibility related information that becomes known after the date of the financial institution's submission of the Financial Institution and Energy Supplier Responsibility Form.

METROPOLITAN TRANSPORTATION AUTHORITY HEADQUARTERS

Financial Institution and Energy Supplier Responsibility Form

Background and Instructions

- A. This Financial Institution and Energy Supplier Responsibility Form shall be prepared and executed by an authorized officer of the Submitting Entity and submitted as part of Submitting Entity's bid or proposal.
- B. All questions on this Form must be answered; do not leave blanks. Where appropriate, state "None" or "Not Applicable" (N/A). If the Submitting Entity has answered YES to any question in the Form, the Submitting Entity shall submit as part of the Form a description of the relevant facts and circumstances underlying such YES answer. In responding to questions, legal matters, including those on appeal, must be disclosed. **Please note that questions that reference the defined terms "financial institution" or "energy supplier" include the Submitting Entity and Affiliates.**
- C. In answering questions, after providing a narrative answer, it is permissible to also cross-reference specific pages in publicly available disclosure and reporting documents filed with state or federal regulatory agencies provided that a hyperlink to such document on the internet is also provided and such hyperlink is active and correct.
- D. MTAHQ reserves the right to inquire further with respect to the Submitting Entity's responses; and Submitting Entity consents to such further inquiry and agrees to furnish all relevant documents and information as requested by MTAHQ.
- E. Definitions for terms used in this Form and the Certificate and Undertaking:
- i. Affiliate: any person or entity Controlling or Controlled by or under common Control with such specific entity.
 - ii. Control: the possession, directly or indirectly, of (a) more than 50% of the direct or indirect ownership of the equity of an entity or (b) the power to direct or cause the direction of the management and policies of such entity, whether by ownership of equity, by contract, or otherwise.
 - iii. Energy Suppliers: third party entities entering into FE Services Agreements to provide energy such as natural gas, electricity, or fuel and/or energy-related derivative services and products (e.g., renewable energy certificates) to the MTA.
 - iv. FE Services: Services provided to MTA under a FE Services Agreement.
 - v. FE Services Agreement: means (a) any agreement or contract between MTA and a financial institution for the purposes of providing financial services in

connection with financing transactions that are managed by MTAHQ or (b) any agreement or contract between MTA and a third party energy supplier to provide energy such as natural gas, electricity, or fuel and/or energy-related derivative services and products to the MTA that are managed by MTAHQ for which MTA expects to compensate such entity. FE Services Agreements include: bond purchase agreements; credit or liquidity agreements; remarketing agreements; agreements with bond trustees, issuing and paying agents, swap and fuel hedge counterparties, depository banks and bond insurers; financial advisory agreements; principal and brokerage agreements, energy supply agreements, agreements related to Renewable Energy Certificates, and any other FE Services Agreement.

- vi. Financial institution: entities that enter into FE Services Agreements in connection with financing transactions that are managed by MTAHQ.
 - vii. MTA: Metropolitan Transportation Authority together with its subsidiaries and affiliates.
 - viii. MTAHQ: MTA Headquarters.
 - ix. NY Government Agency(ies): all municipal and state governmental entities within the State of New York, including quasi-public agencies, authorities and corporations, public development corporations, public benefit corporations and local development corporations.
 - x. Officer: Any individual who serves as or performs the functions of chief executive officer, chief financial officer, or chief operating officer of the Submitting Entity, without regard to such individual's title, and the president, vice presidents, secretary, treasurer, board chairperson, and trustees (individual or entity who administers a trust) or their equivalents.
 - xi. Significant Adverse Information: includes but is not limited to an answer of "YES" to any of questions 14 through 22 in the Form.
 - xii. Submitting Entity: The financial institution or energy supplier that may or will be entering into a FE Services Agreement with MTA, which entity is submitting the Financial Institution and Energy Supplier Responsibility Form.
- F. **Personal Privacy Protection Law Notification**: The information the Submitting Entity is providing on this application is requested pursuant to the New York State Public Authorities Law for the purposes of determining the Submitting Entity's responsibility for a contract award. Such information may be shared by MTAHQ with any MTA agency in connection with a determination by such agency of the responsibility of a proposer or

bidder for a contract with that agency. Failure to provide the specified information and authorization requested may, in the sole discretion of MTAHQ, prevent your firm's award of a contract by MTA and/or its affiliates and subsidiaries. The information will be kept in a file maintained by MTAHQ or other files maintained under the authority of MTAHQ. Information which, because of any name, number, symbol, mark or other identifier, can be used to identify an individual and is not otherwise publicly available, shall be received, maintained and used by MTA and its affiliates and subsidiaries solely for the above-stated purposes and will be protected from public disclosure to the fullest extent permitted by law. Nothing herein shall prevent MTAHQ or any MTA agency from disclosing such information as may be required to be disclosed pursuant to the Freedom of Information Law or otherwise by law.

The Questions and Requests for Information

Provide answers to all of the following:

1. Full legal name of the Submitting Entity:
2. Employer Identification Number or Tax ID Number:
3. Form of entity, jurisdiction of organization and year organized:
4. Mailing address:
5. Street address:
6. Email address for point of contact regarding questions or follow-up inquiries:
7. Name, title, employer, telephone number and email address of the person signing this Form:
8. What type of financial institution or energy supplier is the Submitting Entity? (Please check all that apply)
 - 5 Bank Holding Company
 - 5 Financial Holding Company
 - 5 S&L/Thrift Holding Company
 - 5 National Bank
 - 5 Federally Chartered Thrift
 - 5 State-Chartered Member Bank of the Federal Reserve
 - 5 FDIC-Insured State-Chartered Non-Member Bank
 - 5 FDIC-Insured State-Chartered Thrift

- 5 Federal Credit Union
- 5 FDIC-Insured State-Chartered Credit Union
- 5 Fannie Mae, Freddie Mac & Federal Home Loan Bank
- 5 Registered Broker and/or Dealer
- 5 Registered Municipal Advisor
- 5 Branch of a Foreign Bank
- 5 Trust Company
- 5 Credit Rating Agency
- 5 Insurance Company
- 5 Qualified Independent Representative
- 5 CFTC Regulated Swap Dealer
- 5 Third Party Energy Supplier
- 5 Local Distribution Company
- 5 Natural Gas Producer
- 5 Electricity Generator
- 5 _____
- 5 _____
- 5 Other: _____

9. Does Submitting Entity currently hold all of the licenses/authorizations which are necessary to perform the services which are the subject of this award?

NO 5 YES 5

Please list the regulatory institutions: _____

10. Provide certified financial statements for the Submitting Entity's last three (3) fiscal years.

11. Within the past ten (10) years has the Submitting Entity been declared not responsible in connection with any solicitations by MTA or any other NY Government Agency?

NO 5 YES 5

12. Within the past ten (10) years has the Submitting Entity defaulted, or been terminated for cause in connection with, a contract with the MTA or any other NY Government Agency?

NO 5 YES 5

13. Within the past ten (10) years has the Submitting Entity been debarred, suspended or otherwise disqualified from bidding, proposing or entering into agreements with the MTA or any other NY Government Agency?

NO 5 YES 5

14. Within the past five (5) years have any of the following regulatory or law enforcement authorities

- a. made findings of, or otherwise formally asserted, statutory and/or regulatory violations involving,
- b. entered into settlement with,
- c. imposed sanctions including, but not limited to, civil or criminal penalties or damages on,
- d. revoked license or authorization to provide the services which are the subject of this award by, and/or
- e. sought an injunction against,

the Submitting Entity relating to services provided to the MTA, or any other NY Government Agency, and arising from the business areas in which the Submitting Entity would provide services to MTA and which are material to the services the Submitting Entity would provide to MTA?

	Yes	No	Not Applicable
Federal Deposit Insurance Corporation	5	5	5
Federal Energy Regulatory Commission	5	5	5
Federal Housing Finance Agency	5	5	5
Federal Trade Commission	5	5	5
Financial Industry Regulatory Authority	5	5	5
National Credit Union Administration	5	5	5
New York Independent System Operator	5	5	5
New York State Department of Financial Services	5	5	5
New York State Attorney General's Office	5	5	5
New York State Public Service Commission	5	5	5
North American Electric Reliability Corporation	5	5	5
U.S. Commodity Futures Trading Commission	5	5	5
U.S. Department of Justice	5	5	5
U.S. Federal Reserve	5	5	5
U.S. Office of the Comptroller of the Currency	5	5	5
U.S. Securities and Exchange Commission	5	5	5

Other Regulatory Entity
or Law Enforcement Agency (Please specify)

_____	5	5	5
_____	5	5	5
_____	5	5	5

15. Within the past five (5) years, has the Submitting Entity entered into a consent decree, deferred prosecution agreement, or a non-prosecution agreement relating to any past or pending contract with the MTA or any other NY Government Agency?

NO 5 YES 5

16. Within the past five (5) years has the Submitting Entity settled – or is the Submitting Entity the subject of pending civil litigation regarding any past or pending contract with the MTA or any other NY Government Agency in relation to: (i) commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing an agreement to provide the services which are the subject of this award; (ii) collusion with another person or entity in connection with any such acts; (iii) violation of federal or state antitrust statutes or False Claims Acts; or (iv) commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statement(s) or receiving stolen property

NO 5 YES 5

17. Within the past ten (10) years, has the Submitting Entity been convicted of, or pleaded *nolo contendere* to, (i) any felony, or (ii) a misdemeanor related to truthfulness in connection with its business conduct, in either case relating to any past or pending contract with the MTA or any other NY Government Agency?

NO 5 YES 5

18. Are there any indictments or informations related to the commission of a crime by the Submitting Entity or any of its executive officers pending before any federal or state grand jury or court with regard to any past or pending contract with the MTA or any other NY Government Agency?

NO 5 YES 5

19. Is the Submitting Entity the subject of a pending investigation by any grand jury, commission, committee or other entity or agency or authority of any local, state, or the

federal government in connection with the commission or alleged commission of a crime with regard to any past or pending contract with the MTA or any other NY Government Agency?

NO 5 YES 5

20. Within the past five (5) years, has the Submitting Entity or any of its officers refused to testify or to answer any question concerning a contract with or the provision of the services which are the subject of this award to the MTA or any other NY Government Agency, when called before a grand jury or other committee, agency or forum which is empowered to compel the attendance of witnesses and examine them under oath, upon being advised that neither the person's statement nor any information or evidence derived from such statement will be used against that person in any subsequent criminal proceeding?

NO 5 YES 5

21. Is the Submitting Entity currently disqualified from submitting a bid or proposal to, or providing the services which are the subject of this award to, the MTA or any other NY Government Agency because, within the past five (5) years, such entity or person refused to testify or to answer any relevant question concerning a transaction or contract with any NY Government Agency, when called before a grand jury or other state or local department, commission or agency which is empowered to compel the attendance of witnesses and examine them under oath, upon being advised that neither that person's statement nor any information or evidence derived from such statement will be used against that person in any subsequent criminal proceeding?

NO 5 YES 5

22. Within the last ten (10) years has the Submitting Entity been convicted of or had a civil judgment rendered against it for or in relation to: (i) commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing an agreement to provide the services which are the subject of this award to the MTA or any other NY Government Agency; (ii) collusion with another person or entity in connection with any such acts; (iii) violation of federal or state antitrust statutes or False Claims Acts; or (iv) commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statement(s) or receiving stolen property?

NO 5 YES 5

Execution by an authorized officer:

Name of Submitting Entity: _____

By _____

Name:

Title:

Date:

**METROPOLITAN TRANSPORTATION AUTHORITY HEADQUARTERS
FINANCIAL INSTITUTION AND ENERGY SUPPLIER RESPONSIBILITY FORM**

AFFIDAVIT AND ACKNOWLEDGEMENT

STATE OF _____)

) SS:

COUNTY OF _____)

The undersigned, _____ being duly sworn, hereby deposes and say:

1. I am _____ of _____.
(Print title) (Print name of Submitting Entity)
2. I am duly authorized to sign this Metropolitan Transportation Authority Headquarters Financial Institution and Energy Supplier Responsibility Form (the "Form") as an officer of said Submitting Entity.
3. To the best of my knowledge after reasonable inquiry, the answers to the questions set forth in the Form are true, accurate and complete.

Signature

Sworn to and subscribed to before me

this ____ day of _____, 20__.

Notary Public _____ County

My commission expires: _____

**METROPOLITAN TRANSPORTATION AUTHORITY HEADQUARTERS
FINANCIAL INSTITUTION AND ENERGY SUPPLIER RESPONSIBILITY FORM**

Certification and Undertaking

1. **Non-Collusion Representation:** By submission of this Certification and Undertaking, each proposer (the "Submitting Entity") and each person signing on behalf of any proposer certifies, and in the case of a joint proposal each party thereto certifies as to its own organization, under penalty of perjury, that to the best of his/her knowledge and belief:
 - a. The prices in this proposal have been arrived at independently without collusion, consultation, communication, or agreement, for the purpose of restricting competition, as to any matter relating to such prices with any other proposer or with any competitor;
 - b. Unless otherwise required by law, the prices which have been proposed in this proposal have not been knowingly disclosed by the proposer and will not knowingly be disclosed by the proposer prior to the bid opening or submission due date directly or indirectly, to any other proposer or to any competitor; and
 - c. No attempt has been made or will be made by the proposer to induce any other person, partnership or corporation to submit or not to submit a proposal for the purpose of restricting competition.

2. **No Conflict of Interest Representation:** By submission of this Certification and Undertaking, the Submitting Entity certifies that no appointed or elected official, member or other officer or employee of the City or State of New York or of MTA has been or will be offered or given any tangible or intangible consideration in connection with the FE Services, if any, that have been or will be provided by the Submitting Entity to MTAHQ.

3. **Continuing Disclosure and Default:** The undersigned financial institution acknowledges and agrees that as part of the consideration for entering into a FE Services related agreement with MTAHQ, such Submitting Entity shall promptly notify MTAHQ if the entity has reason to believe any answer to any question it has provided with respect to such Submitting Entity in the Financial Institution and Energy Supplier Responsibility Form that it most recently submitted to MTA was not accurate or complete when provided or there is any material change to such answers, which notice shall include the details in connection with such change. A "material change" is a change that a reasonable person would consider to have significantly altered the total mix of information previously disclosed to MTA. Such notice shall be sent by email to the MTAHQ designated point of contact referenced in the original bid document or request for proposals. The Submitting Entity shall cooperate with the MTAHQ's review and investigation of such information.

Any failure to cure a material non-compliance with this continuing disclosure obligation within 30 days following notice of such non-compliance from MTAHQ may result in the suspension of the Submitting Entity's eligibility to transact new business with the MTA and may cause the MTA to seek remedies under any existing agreements with the Submitting Entity.

4. **Consent to Jurisdiction:**

- a. If Submitting Entity is not organized under the laws of the State of New York, Submitting Entity consents to the jurisdiction of the Courts of the State of New York and to the jurisdiction of any federal court located within the City of New York, with respect to any provision of FE Services to MTA.
- b. Submitting Entity agrees that service of process in any judicial or administrative action may be made upon it by certified mail, return receipt requested, sent to the mailing address for Submitting Entity specified above.
- c. Submitting Entity agrees that any judicial or administrative action or proceeding commenced by Submitting Entity against MTA shall only be commenced in a state or federal court or agency located within the City of New York.

Name of Submitting Entity: _____

By _____

Name:

Title:

Date:

**METROPOLITAN TRANSPORTATION AUTHORITY HEADQUARTERS
FINANCIAL INSTITUTION AND ENERGY SUPPLIER RESPONSIBILITY FORM**

**CERTIFICATION AND UNDERTAKING
AFFIDAVIT AND ACKNOWLEDGEMENT**

STATE OF _____)

) SS:

COUNTY OF _____)

The undersigned, _____ being duly sworn, hereby deposes and say:

1. I am _____ of _____.
(Print title) (Print name of Submitting Entity)
2. I am duly authorized to sign this Certification and Undertaking (the "Undertaking") as an officer of said Submitting Entity.
3. To the best of my knowledge after reasonable inquiry, the representations set forth in the Certification and Undertaking are true and accurate.

Signature

Sworn to and subscribed to before me

this ____ day of _____, 20__.

Notary Public _____ County

My commission expires: _____

**METROPOLITAN TRANSPORTATION AUTHORITY HEADQUARTERS
FINANCIAL INSTITUTION AND ENERGY SUPPLIER RESPONSIBILITY FORM**

CERTIFICATION OF NO CHANGE

1. The undersigned Submitting Entity previously submitted a Financial Institution and Energy Supplier Responsibility Form to the Metropolitan Transportation Authority or an MTA subsidiary or affiliate within one (1) year prior to the date hereof.

2. Attached is an accurate and true copy of such previously submitted MTA Financial Institution and Energy Supplier Responsibility Form.

3. Nothing has occurred since the date of the submission of such previous Financial Institution and Energy Supplier Responsibility Form that would require the undersigned Submitting Entity to change the answers set forth in such Financial Institution and Energy Supplier Responsibility Form were it submitted as of the date hereof except as follows:

4. The undersigned Submitting Entity acknowledges and understands that the previously submitted MTA Financial Institution and Energy Supplier Responsibility Form includes provisions which are deemed included in the MTA's contract records and shall be taken into account in the management and administration of the applicable FE Services Agreement.

Execution by an authorized officer:

Name of Submitting Entity: _____

By _____

Name:

Title:

Date:

**METROPOLITAN TRANSPORTATION AUTHORITY HEADQUARTERS
FINANCIAL INSTITUTION AND ENERGY SUPPLIER RESPONSIBILITY FORM**

CERTIFICATION OF NO CHANGE AFFIDAVIT AND ACKNOWLEDGEMENT

STATE OF _____)
) SS:
COUNTY OF _____)

On the ____ day of _____, 20____, before me personally came and appeared
_____ by me known to be said person, who swore under oath as follows:

1. I am _____ of _____.
(Print name and title) (Print name of Submitting Entity)
2. I am duly authorized to sign the Certification of No Change on behalf of said firm and duly signed this document pursuant to said authorization.
3. To the best of my knowledge after reasonable inquiry, the representations set forth in the Certificate of No Change are true and accurate.

Signature

Sworn to and subscribed to before me
this ____ day of _____, 20____

Notary Public _____ County
My commission expires: _____

Metropolitan Transportation Authority

Derivatives Portfolio Report

Patrick McCoy, Director of Finance

October 27, 2014



MTA's Derivatives Program Currently Includes Interest Rate Swaps, and Fuel Hedges

- **Synthetic Fixed Rate Debt:** To replace traditional fixed rate debt with lower cost synthetic fixed rate debt (Floating to Fixed Rate Swaps)
- **Interest Rate Hedges:** To protect against the potential of rising *interest rates* by capping exposure.
- **Fuel Hedges:** To establish more certainty and stability in budgeting the future price of *commodities* used by MTA.

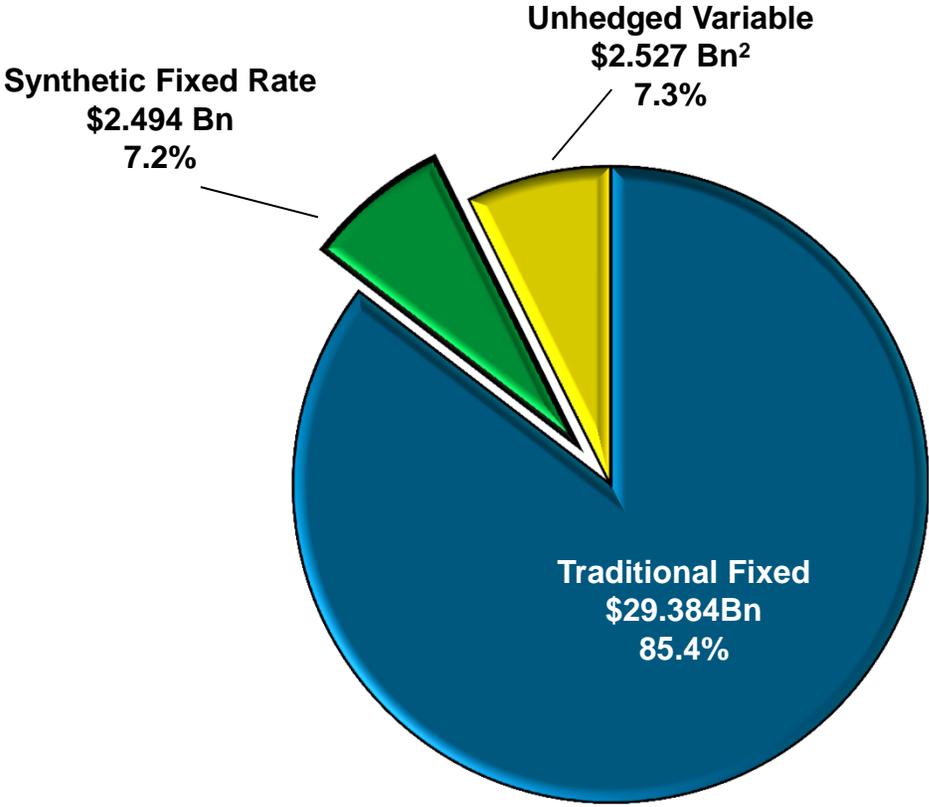
Speculative Interest Rate and/or Fuel Hedges are ***not*** permitted.



Interest Rate Swaps



Synthetic Fixed Rate Debt Exposure is Less than 10% of Overall Debt¹



Notes:

¹ As of September 30, 2014 and excludes State Service Contract Bonds, includes \$100 million Sandy BANs

² Includes \$550 million CP, 300 million Sandy BANs



Outstanding Synthetic Fixed Rate Debt is Declining and Remains Low Cost

- Total Synthetic Notional has declined from 2.531 billion to 2.494 (year over year) through scheduled amortization.
- The weighted average cost of the synthetic fixed rate portfolio is 4.14% (including fees, excluding benefit of up-front payments).
- Synthetic fixed rate exposure continues to be manageable at 7.2% of total debt outstanding.
- Mark-to-Market values do not impact capital or operating budgeting.



Outstanding Swaps Aggregated by Counterparty

Swap Counterparty	Ratings Moody's/S&P/Fitch		Notional Amount (\$000)		% of Total Notional		MTM	
	2013 ⁽¹⁾	2014 ⁽²⁾	2013 ⁽¹⁾	2014 ⁽²⁾	2013 ⁽¹⁾	2014 ⁽²⁾	2013 ⁽¹⁾	2014 ⁽²⁾
AIG Financial Products Corp.	Baa1/A-/BBB+	Baa1/A-/BBB+	100,000	100,000	4	4	(18,324)	(18,926)
BNP Paribas North America, Inc.	A2/A+/A+	A1/A+/A+	194,800	194,000	8	8	(25,059)	(27,642)
Citibank, N.A.	A3/A/A	A2/A/A	194,800	194,000	8	8	(25,059)	(27,642)
JPMorgan Chase Bank, N.A.	Aa3/A+/A+	Aa3/A+/A+	867,550	847,775	34	34	(185,101)	(187,603)
The Bank of New York Mellon	Aa1/AA-/AA-	Aa2/AA-/AA-	336,755	334,905	13	13	(50,197)	(52,520)
UBS AG	A2/A/A	A2/A/A	<u>836,950</u>	<u>823,475</u>	33	33	<u>(130,342)</u>	<u>(132,195)</u>
Total			2,530,855	2,494,155			(434,082)	(446,528)

(1) Data as of last Derivatives Portfolio Report dated September 16, 2013.

(2) MTM data as of June 30, 2014; notional outstanding data as of September 30, 2014. Totals may not add due to rounding.

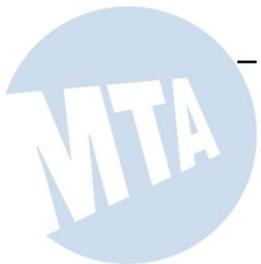


Fuel Hedging Program

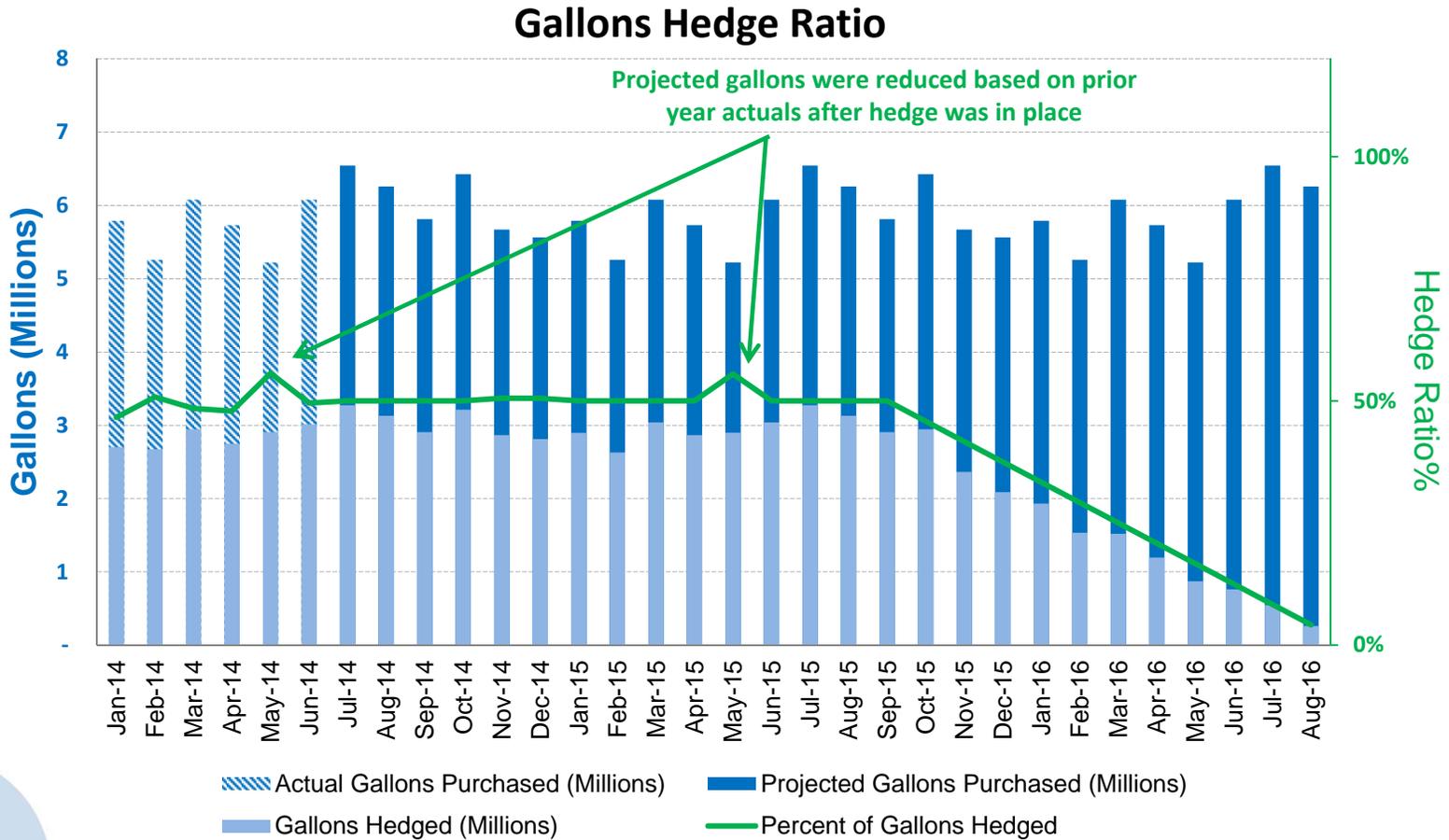


MTA Hedges a Portion of its Fuel Costs to Protect Against Fuel Cost Increases

- MTA is currently hedging its annual ultra-low sulfur diesel (“ULSD”) expenditures pursuant to existing Board Authorization.
- The goal of the program is to hedge 50% of projected fuel purchases on a rolling 12 month basis with declining hedge percentages for months 13 – 24.
- Executing monthly hedges allows MTA to average its hedged price of fuel so each monthly hedge is locked in over time. This avoids any one month’s average hedge price being overly exposed to any monthly spike in fuel prices.
- The hedge strategy was implemented after the Board approved the extension of the program in September 2012 to 24 months. The current structure was fully implemented by early 2013.
- Hedges are procured through a competitive bidding process with pre-approved counterparties.
 - Bank of America Merrill Lynch (via Merrill Lynch Commodities Inc.),
 - Goldman Sachs & Co. (via J. Aron & Company), and
 - JP Morgan are our approved Counterparties.
- MTA is negotiating necessary documentation with 2 additional potential counterparties.

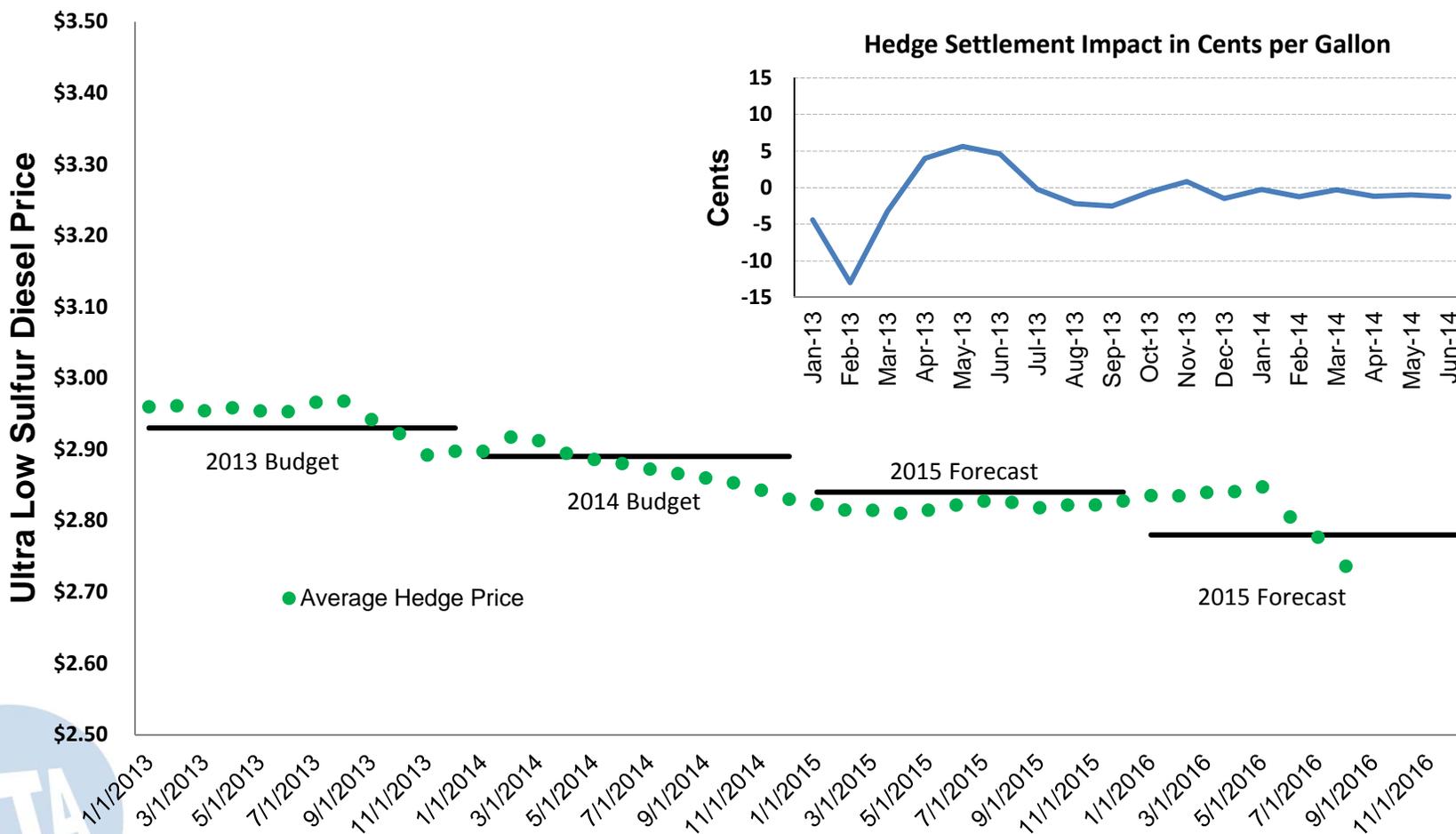


MTA maintains current portfolio hedges of 50% of the Next 12 Months Projected Fuel Purchases laddering in hedges over time



The Impact of the Hedge on Fuel Cost has been Minimal While Benefiting the Budget Process

Hedged price vs. Budget



Fuel Hedges Outstanding By Counterparty

Ultra-Low Sulfur Diesel

	<u>Rating</u>	<u>Current Gallons Hedged</u>	<u>Dollars Hedged</u>	<u>MTM</u>
Bank of America Merrill Lynch (Merrill Lynch Commodities Inc.)	Baa2/A-/A	12,973,005	\$36,809,899	\$911,713
Goldman Sachs (JAron)*	Baa1/A-/A	12,019,079	34,210,966	975,980
JP Morgan	A3/A/A+	<u>30,060,193</u>	<u>85,229,477</u>	<u>2,611,218</u>
Total		<u>55,052,276</u>	<u>\$ 156,250,343</u>	<u>\$4,498,910</u>

Notes: Data as of June 30, 2014. Totals may not add due to rounding.

*JAron data includes two hedges originally executed with Deutsche Bank that were novated to JAron on 7/2/14.



Appendix



Interest Rate Derivative Contracts Specifics

Issue	Bond Series	Par Amount (\$Mn)	Fixed Rate Paid (%)	Variable Rate Index Received	Maturity Date	MTM Values (\$Mn)
Transportation Revenue						
	2002D-2	\$200.00	4.450%	69% 1-Month LIBOR	November 1, 2032	\$(66.919)
	2002G-1	181.83	3.092	Lesser of Actual Bond Rate or 67% 1-Month LIBOR-45 bp	January 1, 2030	(22.853)
	2005D & 2005E	400.00	3.561	67% 1-Month LIBOR	November 1, 2035	(75.704)
	2011B	27.94	3.092	Lesser of Actual Bond Rate or 67% 1-Month LIBOR-45 bp	January 1, 2030	(11.811)
	2012G	358.48	3.563	67% 1-Month LIBOR	November 1, 2032	(77.730)
	Total	<u>\$ 1,168.24</u>				<u>\$(255.017)</u>
Dedicated Tax Fund						
	2008A	\$334.91	3.316	67% 1-Month LIBOR	November 1, 2031	\$(52.520)
	Total	<u>\$334.91</u>				<u>\$(52.520)</u>
Bridges and Tunnels – General Revenue						
	2002F	\$194.00	3.076	67% 1-Month LIBOR	January 1, 2032	\$(27.642)
	2005A	24.06	3.092	Lesser of Actual Bond Rate or 67% 1-Month LIBOR-45 bp	January 1, 2019	(3.979)
	2005B	582.00	3.076	67% 1M LBR	January 2, 2032	(82.925)
	Total	<u>\$800.06</u>				<u>\$(114.546)</u>
Bridges and Tunnels – Subordinate						
	2000AB	\$95.30	6.080%	SIFMA – 15 bp	January 1, 2019	\$(15.313)
	Total	<u>\$95.30</u>				<u>\$(15.313)</u>
2 Broadway						
	2004A	\$95.65	3.092%	Lesser of Actual Bond Rate or 67% 1-Month LIBOR - 45 bp	January 1, 2030	\$(9.132)
	Total	<u>\$95.65</u>				<u>\$(9.132)</u>

Notes: Data as of June 30, 2014 for derivative contracts outstanding as of September 30, 2013. Totals may not add due to rounding.



**Investment Performance by Type of Fund
For the Period Jan. 1, 2014 to June 30, 2014**

Type of Fund	Net Earnings this Period	Average Daily Portfolio Balance	End of Period Portfolio Balance	Weighted Average Yield at End of Period	Weighted Average Days to Maturity	Net Portfolio Yield, 365-day Basis
All Agency Investments	\$ 439,889	\$ 958,397,390	\$ 906,059,444	0.06 %	108	0.09 %
MTA Special Assistance Fund	202,857	389,931,618	450,036,534	0.10	47	0.10
TBTA Investments	67,742	157,666,984	133,033,731	0.05	21	0.09
MTA Finance Fund	118,148	305,768,282	229,362,295	0.06	24	0.08
MTA Transportation Resolution Funds	1,449,733	1,630,045,175	2,210,223,285	0.14	119	0.18
State Service Contract Debt Service Fund	632	38,138,950	37,812,000	0.00	-	0.00
MTA Dedicated Tax Fund Resolution Funds	41,661	138,611,388	143,802,321	0.05	138	0.06
2 Broadway Certificates' Funds	4,562	14,226,267	17,739,585	0.04	6	0.06
TBTA General Purpose Resolution Funds	181,825	435,893,144	453,209,944	0.07	82	0.08
TBTA Subordinate Resolution Funds	10,341	29,231,323	39,833,558	0.06	137	0.07
Other Restricted Funds	145,453	342,282,519	369,885,424	0.08	38	0.09
	\$ 2,662,844	\$ 4,440,193,039	\$ 4,990,998,119	0.10 %	93	0.12 %

Average Yield on 6 month Generic Treasury Bill (1/2/14 – 6/30/14) **0.06%**
Average Yield on 12 month Generic Treasury Note (1/2/14 – 6/30/14) **0.10%**

Note 1: Table above only includes information on funds actively managed by MTA Treasury in accordance with the Board approved Investment Guidelines. It does not include defeasance investments for tax benefit lease transactions or insurance set asides.

Note 2: 'Other Restricted Funds' includes:

Fulton Street Maintenance, MTA Real Estate and Advertising Revenue,	Hudson Yard ERY/WRY - From Related, Relocation from Madison Ave.,	Hudson Yard Infra Corp., SIRTOA-Capital.
--	--	---

**Investment Inventory with Market Value
By Security Type**

As of: 6/30/2014

Instrument Type	Original		Sched Book Value	Market Value*	Accrued Interest	Accrued (Prem)/Disc	Amortized Book Value
	Sched Par	Settlement Amount					
Certificates of Deposit	\$ 6,524,167	\$ 6,524,167	\$ 6,524,167	\$ 6,524,167	\$ 5,661	\$ -	\$ 6,524,167
Commercial Paper	1,435,943,000	1,435,795,956	1,435,795,956	1,435,795,956	68,808	-	1,435,795,956
Federal Farm Credit Bank Discount Notes	144,115,000	144,053,856	144,053,856	129,833,616	39,203	-	144,053,856
Federal National Mortgage Association Discount Notes	184,949,000	184,890,463	184,890,463	184,849,680	43,401	-	184,890,463
FHLB Discount Notes	244,919,000	244,822,487	244,822,487	244,824,873	50,729	-	244,822,487
Freddie Mac Discount Notes	188,836,000	188,763,838	188,763,838	188,763,838	38,546	-	188,763,838
REFCO Strip Principal	47,403,000	19,670,626	19,670,626	27,613,670	-	4,844,529	24,515,156
Repurchase Agreement - Interest	410,393,000	410,393,000	410,393,000	410,393,000	798	-	410,393,000
US Treasury Bill	260,060,000	259,899,585	259,899,585	260,025,107	82,552	-	259,899,585
US Treasury Notes End of Month	863,613,000	869,252,963	868,282,982	865,300,974	3,342,879	(2,812,876)	865,339,623
US Treasury Notes Middle of Month	1,221,062,000	1,223,659,043	1,223,186,131	1,222,420,903	991,975	(566,498)	1,222,442,218
US Treasury Strips	9,760,000	4,715,028	4,715,028	8,265,689	-	1,859,885	6,574,913
Grand Total	\$ 5,017,577,167	\$ 4,992,441,012	\$ 4,990,998,119	\$ 4,984,611,473	\$ 4,664,552	\$ 3,325,040	\$ 4,994,015,263

* If no Market Price, then Market Value = Book Value

**Portfolio Statistics
By Security Type**

As of: 6/30/2014

Instrument Type	Wtd Avg Rate	Wtd Avg Yield	Wtd Avg Days to Mat	Scheduled Par Value	Scheduled Book Value
Certificates of Deposit	0.42%	0.42%	181	6,524,167	6,524,167
Commercial Paper	-	0.11	15	1,435,943,000	1,435,795,956
Federal Farm Credit Bank Discount Notes	-	0.08	64	144,115,000	144,053,856
Federal National Mortgage Association Discount Notes	-	0.07	38	184,949,000	184,890,463
FHLB Discount Notes	-	0.08	85	244,919,000	244,822,487
Freddie Mac Discount Notes	-	0.08	84	188,836,000	188,763,838
REFCO Strip Principal	-	4.34	5,678	47,403,000	19,670,626
Repurchase Agreement - Interest	0.07	0.07	1	410,393,000	410,393,000
US Treasury Bill	-	0.08	111	260,060,000	259,899,585
US Treasury Notes End of Month	0.98	0.09	76	863,613,000	868,282,982
US Treasury Notes Middle of Month	0.37	0.07	144	1,221,062,000	1,223,186,131
US Treasury Strips	-	5.51	2,693	9,760,000	4,715,028
Grand Total	0.26%	0.11%	92	5,017,577,167	4,990,998,119

Investment Maturity Distribution

As of: 6/30/2014

Fund	Maturity Curve	From	To	No. of Secs.	Principal Cost*	%	Cum %
	one day to 1 Month(s)	7/1/2014	7/31/2014	94	2,671,405,024	53.51%	53.51%
	1 to 2 Month(s)	8/1/2014	8/31/2014	44	404,734,493	8.11%	61.62%
	2 to 3 Month(s)	9/2/2014	9/29/2014	38	292,493,678	5.86%	67.48%
	3 to 4 Month(s)	10/1/2014	10/31/2014	37	212,336,948	4.26%	71.74%
	4 to 5 Month(s)	11/3/2014	11/30/2014	33	824,466,296	16.52%	88.25%
	5 to 6 Month(s)	12/1/2014	12/11/2014	4	373,852	0.01%	88.26%
	6 to 12 Month(s)	1/8/2015	4/30/2015	19	561,064,160	11.25%	99.51%
	12 to 120 Month(s)	11/15/2019	11/15/2021	3	4,715,028	0.09%	99.61%
	>120 Months	1/15/2030	1/15/2030	2	19,670,626	0.39%	100.00%
Grand Total		7/1/2014	1/15/2030	274	4,991,260,107	100.0%	

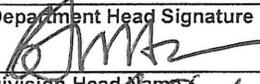
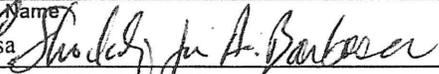
* Principal Cost includes purchase interest not yet received.

Broker Activity Distribution

From: 1/1/2014
To: 6/30/2014

Broker Name	Total No. of Trans	Purchase of Securities	Principal Roll In	% Purchases & Roll In	Sale of Securities	% Sales	REPOS	% REPOS	Net Total	% Net Total
-	4	51,978,265	-	0.13 %	-	- %	22,675,000	0.30 %	74,653,265	0.15 %
Barclays	45	1,793,746,100	-	4.47	52,100,441	3.74	-	-	1,845,846,540	3.76
Bank of America/Merril Lynch	586	17,584,777,398	-	43.79	577,508,506	41.43	434,613,000	5.75	18,596,898,904	37.87
DAIWA	302	807,587,602	-	2.01	119,686,202	8.59	5,537,859,000	73.22	6,465,132,803	13.16
Goldman Sachs	159	2,164,278,774	-	5.39	191,023,656	13.70	-	-	2,355,302,430	4.80
HSBC Securities	14	139,047,643	-	0.35	12,508,887	0.90	-	-	151,556,530	0.31
Mizuho	28	120,808,284	-	0.30	-	-	1,568,348,000	20.74	1,689,156,284	3.44
Morgan Stanley	501	17,123,637,337	-	42.64	441,103,237	31.64	-	-	17,564,740,574	35.76
MTA	3	-	6,000,000	0.01	14,157	0.00	-	-	6,014,157	0.01
UBS	8	323,201,589	-	0.80	-	-	-	-	323,201,589	0.66
Wells Fargo	4	40,210,645	-	0.10	-	-	-	-	40,210,645	0.08
Grand Total	1,654	40,149,273,636	6,000,000	100.00 %	1,393,945,085	100.00 %	7,563,495,000	100.00 %	49,112,713,722	100.00 %

Staff Summary

Subject Request for Authorization to Award Various Procurements
Department Executive
Department Head Name Bob Foran
Department Head Signature 
Division Head Name Angel Barbosa 

Date October 7, 2014
Vendor Name Various
Contract Number Various
Contract Manager Name Various
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	10/27/2014			
2	Board	10/29/2014			

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

PURPOSE:

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

DISCUSSION:

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

	# of Actions	\$ Amount
None	None	None

MTAHQ proposes to award Competitive procurements in the following categories:

Schedules Requiring Majority Vote

Schedule F: Personal Services Contracts	2	\$ 4,413,250.00
Schedule H: Modification to Personal Services/Misc. Service Contracts	1	\$ 10,000,000.00
SUBTOTAL	3	\$ 14,413,250.00

MTAHQ presents the following procurement actions for Ratification:

None None

TOTAL 3 \$ 14,413,250.00

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, OCTOBER 2014
COMPETITIVE PROCUREMENTS

METROPOLITAN TRANSPORTATION AUTHORITY

Procurements Requiring Majority Vote:

F. Personal Service Contracts

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

1. **All-Agency Independent Integrity Monitor** **\$3,000,000** **Staff Summary Attached**
Contract No. 14047-0100 thru 0300 (not-to-exceed)

a. KPMG

b. Navigant Consulting, Inc.

c. Thacher Associates, LLC

Competitively negotiated – 8 proposals – 48 months

To recommend that the Board approve the award of a competitively negotiated, all agency, personal services contract to the above firms for Independent Integrity Monitoring services mandated by the Federal Transit Administration (FTA) to independently monitor sandy-related funds on an as-needed basis, reporting to MTA’s Auditor General. The MTA is expecting to receive over \$100 million (a portion of which it has already received) in Sandy recovery funds and is required by the FTA to engage an Independent Integrity Monitor (IIM) to perform oversight of the funds. The MTA Board Audit Committee established an MTA Sandy Oversight Committee to implement and coordinate all Sandy-related integrity monitoring activities MTA-wide. The Committee will identify and assign forensic review and investigative work to the selected firms on an “as needed” basis. As a result of negotiations, the three (3) selected firms originally proposed rates ranging from \$73.61 to \$554.57 per hour were negotiated down to a range of \$73.61 to \$275, representing reductions ranging from 0% to 50.4% and will remain fixed for the three-year term. There are no prior contracts for this service with which these rates can be compared; however, the above rates are equal to or lower than rates offered to other governmental agencies. Based on the above, the negotiated hourly rates are deemed fair and reasonable.

2. **P&A Administrative Services, Inc.** **\$1,413,250** **Staff Summary Attached**
Administrative & Record Keeping Services for COBRA (not-to-exceed)
Contract No. 14057-0100

Competitively negotiated – 3proposals – 60 months

To recommend that the Board approve the award of a competitively negotiated, All-agency Personal Services contract to P&A Administrative Services, Inc. (P&A) for Administrative and Record-keeping Services for MTA’s Consolidated Omnibus Budget Reconciliation Act (COBRA) Benefits Plan. The COBRA program allows employees to pay for health care and dependent care upon employment termination for reasons of retirement, death, or other reasons, and for coverage to continue on a paid basis from 18 months for the employee to 36 months for dependents. Approximately 3,000 employees or spouses currently participate in the COBRA program, along with 4,000 dependents. P&A proposed a fee of \$282,650 per year. This fee will remain unchanged for the five-year contract period and is 65% less than the other two firms (\$423,125 and \$431,000). This fee is the same under the current contract with P&A for these services. Based on the above, the total amount of \$1,413,250 is fair and reasonable.

METROPOLITAN TRANSPORTATION AUTHORITY
COMPETITIVE PROCUREMENTS

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

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

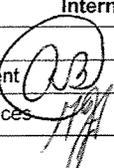
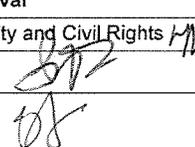
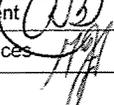
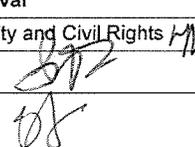
- | | | | |
|----------|--|------------------------|--------------------------------------|
| 3 | Marsh USA, Inc. | \$10,000,000 | <u>Staff Summary Attached</u> |
| | All-Agency Master Broker Services | (not-to-exceed) | |
| | Contract No. 11257-0100, S/A #1 | | |

Base Amount = \$9,245,195

To recommend that the Board approve an amendment to the Board-approved, competitively negotiated personal services contract with Marsh USA, Inc. to replenish funds in the amount of \$10 million due to unanticipated forensic accounting and other professional and expert services arising out of the Sandy insurance and FEMA claims. Upon settlement of the Sandy claims, some of the administrative costs will be credited back to the MTA. The utilization of a master broker is necessary for MTA RIM to place specialty coverages as well as other insurance programs on behalf of the Agencies. Those coverages include, but are not limited to, All-Agency Excess Liability, All-Agency Property, Comprehensive and Paratransit Automobile Liability, Environmental Liability, Fiduciary Liability, and Crime, as well as the commuter rails' station liability and force account insurance. These additional funds are necessary for MTA Risk to complete the Sandy project and to continue to provide master broker services for the MTA and its agencies. The fees will remain the same as negotiated under the base contract.

Staff Summary

Schedule F: Personal Service Contracts

Item Number:					
Dept & Dept Head Name: Audit Services, Michael J. Fucilli					
Division & Division Head Name: Audit Services, Wenceslao Formanes					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	Finance	10/27/2014	X		
2	Board	10/29/2014	X		
Internal Approvals					
Order	Approval	Order	Approval		
1	Procurement 	3	Diversity and Civil Rights 		
2	Audit Services 	4	Legal 		
		5	CFO 		

SUMMARY INFORMATION	
Vendor Name: Various	Contract Number: 14047-0100 thru 0300
Description: Independent Integrity Monitor	
Total Amount: \$3,000,000	
Contract Term (including Options, if any) November 1, 2014 – October 31, 2017	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source: <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	

Narrative

I. PURPOSE/RECOMMENDATION

To recommend that the Board approve the award of a competitively negotiated, all agency, personal services contract to the firms listed below for Independent Integrity Monitoring services mandated by the Federal Transit Administration (FTA) to independently monitor sandy-related funds on an as-needed basis reporting to MTA's Auditor General. The period of performance is three years from November 1, 2014 to October 31, 2017 in a not-to-exceed amount of \$3 million.

1. KPMG
2. Navigant Consulting, Inc.
3. Thacher Associates, LLC

II. DISCUSSION

The MTA is expecting to receive over \$100 million (a portion of which it has already received) in Sandy recovery funds and is required by the FTA to engage an Independent Integrity Monitor (IIM) to perform oversight of the funds, including: (1) conducting reviews of internal processes for susceptibility to fraud, corruption, and cost abuse; (2) performing forensic reviews of payment requisitions and supporting documentation, payments, change-orders and reviews for indication of bid-rigging and overcharging; (3) conducting investigative services to include project and business site visits including unannounced headcounts of workers; and (4) being present at scope reviews, meetings with prospective contractors and vendors, as well as bid openings to ensure procurements are conducted in accordance with rules, regulations and the highest ethical standards. The MTA Board Audit Committee established an MTA Sandy Oversight Committee to implement and coordinate all Sandy-related integrity monitoring activities MTA-wide. The Committee will identify and assign forensic review and investigative work to the selected firms on an "as needed" basis.

In order to obtain these services, a competitive Request for Proposals (RFP) was publicly advertised in the NYS Contract Reporter, Minority Commerce Weekly, El Diario, and the NY Post, and letters advising potential proposers of the RFP's availability were sent to thirty-six (36) firms, three (3) of which were D/M/WBE firms. On June 20, 2014, eight (8) proposals were received, one (1) of which is a certified DBE firm. The Selection Committee, consisting of representatives from Audit Services, Construction Oversight, Corporate Compliance, IG Office and NYC Transit evaluated the proposals and determined that three (3) of the eight (8) firms are technically qualified to perform the services identified in the RFP. MTA has conducted a responsibility review and other due diligence on all firms and has deemed them to be responsible for award.

As a result of negotiations, the three (3) selected firms originally proposed rates ranging from \$73.61 to \$554.57 per hour were negotiated down to a range of \$73.61 to \$275, representing reductions ranging from 0% to 50.4% and will remain fixed for the three-year term. There are no prior contracts for this service with which these rates can be compared; however, the above rates are equal to or lower than rates offered to other governmental agencies. Based on the above, the negotiated hourly rates are deemed fair and reasonable.

III. D/M/WBE INFORMATION

The MTA's Department of Diversity and Civil Rights established a 17% DBE goal for these contracts.

IV. IMPACT ON FUNDING

Funds for this contract have been identified in the "Traction Power Restoration: Various Locations" (ET090230) project in NYC Transit's Sandy Repair program.

V. ALTERNATIVES

Do not approve award of this contract. The services of an Independent Integrity Monitor for the Emergency Relief Program are mandated by the federal government.

Staff Summary

Schedule F: Personal Service Contracts

Item Number:						SUMMARY INFORMATION	
Dept & Dept Head Name: BSC Operations: Tom Tandy						Vendor Name: P&A Administrative Services, Inc.	
Division & Division Head Name: BSC Benefits: Domenica Giacobino						Contract Number: 14057-0100	
Board Reviews						Description: Administrative & Record-keeping Services for COBRA	
Order	To	Date	Approval	Info	Other	Total Amount: \$1,413,250	
1	Finance	9/22/2014	X			Contract Term (including Options, if any) January 1, 2015 thru December 31, 2019	
2	Board	9/24/2014	X			Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
						Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Internal Approvals						Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Order	Approval		Order	Approval		Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
1	Procurement <i>ad</i>		4	Diversity and Civil Rights <i>DMG</i>		Funding Source: <input type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input checked="" type="checkbox"/> Other: Assets, interest and forfeitures of Plans	
2	BSC Benefits <i>[Signature]</i>		5	Legal <i>[Signature]</i>			
3	BSC Operations <i>[Signature]</i>		6	CFO <i>[Signature]</i>			

Narrative

I. PURPOSE/RECOMMENDATION

To recommend that the Board approve the award of a competitively negotiated, All-agency Personal Services contract to P&A Administrative Services, Inc. (P&A) for Administrative and Record-keeping Services for MTA's Consolidated Omnibus Budget Reconciliation Act (COBRA) Benefits Plan. The contract will be for a period of five (5) years from January 1, 2015 through December 31, 2019 for a total not-to-exceed amount of \$1,413,250.00.

II. DISCUSSION

In August 2013 the COBRA Benefits Program migrated from NYCT to the Business Services Center for administration. At that time it was decided to incorporate these services under an existing MTAHQ contract with P&A until an analysis of the future program needs, including the impact of the Affordable Care Act, could be completed and a new scope of work can be finalized. The COBRA program allows employees to pay for health care and dependent care upon employment termination for reasons of retirement, death, or other reasons, and for coverage to continue on a paid basis from 18 months for the employee to 36 months for dependents. Approximately 3,000 employees or spouses currently participate in the COBRA program, along with 4,000 dependents.

In order to continue these essential services, a Request for Proposals (RFP) was publicly advertised and letters advising potential proposers of the RFP's availability were mailed to a combined list of 25 firms, of which 6 were MBE/WBE firms. Three (3) firms submitted proposals, P&A, Discovery Benefits and Conexis. The Selection Committee, which included human resource representatives from MTA Headquarters, B&T, LIRR, MNR, MTA Bus, NYC Transit and the Business Service Center, evaluated the proposals and recommended that all three firms be invited to make oral presentations. Upon conclusion of the oral presentations, the Selection Committee determined that P&A was the most technically qualified and offered the lowest price. MTA has conducted a responsibility review and other due diligence on P&A and has deemed them to be responsible for award.

P&A proposed a fee of \$282,650 per year. This fee will remain unchanged for the five-year contract period and is 34% less than the other two firms (\$423,125 and \$431,000). This fee is the same under the current contract with P&A for these services. Based on the above, the total amount of \$1,413,250 is fair and reasonable.

III. D/M/WBE INFORMATION

The Department of Diversity/Civil Rights have assigned goals of 10% MBE and 10% WBE. P&A has not completed any MTA contracts; therefore, no assessment of the firm's MWDBE performance can be determined at this time.

IV. IMPACT ON FUNDING

None. Employees and their dependents pay for COBRA services.

V. ALTERNATIVE

Perform the Services In-house: This is not efficient or economically viable. MTA performed these services in the past and it was determined that this service could be performed more efficiently and at a lower cost if it was outsourced.

Staff Summary

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Item Number:

Vendor Name (& Location): Marsh USA, Inc.	
Description: All-Agency Master Broker Services	
Contract Term (including Options, if any): August 1, 2012 – July 31, 2017	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name: <i>J. L. Coyne</i>	
Risk & Insurance Management/L. Coyne	

Contract Number: 11257-0100	AWO/Modification # 1
Original Amount:	\$ 9,245,195
Prior Modifications:	\$ 0
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 9,245,195
This Request:	\$10,000,000
% of This Request to Current Amount:	% 100.08
% of Modifications (including This Request) to Original Amount:	% 100.08

DISCUSSION:

To recommend that the Board approve an amendment to the Board-approved, competitively negotiated personal services contract with Marsh USA, Inc. to replenish funds in the amount of \$10 million due to unanticipated forensic accounting and other professional and expert services arising out of the Sandy insurance and FEMA claims. Upon settlement of the Sandy claims, some of the administrative costs will be credited back to the MTA.

In June 2012, the Board approved a contract for master broker services for a five-year period from August 1, 2012 through July 31, 2017 in an amount of \$9,245,195 (including contingency). MTA Risk & Insurance Management Department (MTA RIM) has responsibility for acquiring insurance and administering the insured and self-insured programs of the MTA Agencies, as well as programs insured by First Mutual Transportation Assurance Company (FMTAC), MTA's wholly-owned captive insurance company. The utilization of a master broker is necessary for MTA RIM to place specialty coverages as well as other insurance programs on behalf of the Agencies. Those coverages include, but are not limited to, All-Agency Excess Liability, All-Agency Property, Comprehensive and Paratransit Automobile Liability, Environmental Liability, Fiduciary Liability, and Crime, as well as the commuter rails' station liability and force account insurance. In addition to the acquisition of insurance, Marsh performs services such as: coverage monitoring, claims services, risk management information system services, safety and loss control services and captive management services.

These additional funds are necessary for MTA Risk to complete the Sandy project and to continue to provide master broker services for the MTA and its agencies. The fees will remain the same as negotiated under the base contract.

Schedule G: Miscellaneous Service Contracts

Staff Summary



Item Number: 1

Vendor Name (& Location) Basin Haulage, Inc. (Maspeth, NY)
Description Rubbish removal from LIRR, Bethpage, NY facility
Contract Term (including Options, if any) December 1, 2014 – November 30, 2019
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

Contact Number TBD	Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Total Amount:	\$210,268.33 NTE
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name: Engineering, John Collins	
Contract Manager : Donald Riker	

Discussion:

The LIRR requests MTA Board approval to award a sixty (60) month, sole source, miscellaneous service contract to Basin Haulage, Inc. (Basin) in the not-to-exceed amount of \$210,268.33, for rubbish removal services to be performed at LIRR’s Bethpage, NY employee facility. This sixty (60) month renewal contract replaces the existing 38 month contract which expires on November 30, 2014, and is co-terminus with the November 30, 2019 lease end date.

LIRR’s Structures Department occupies the facility located at 610 Hicksville Road, Bethpage, NY pursuant to a fifteen year lease agreement with the building’s owner, Steel B, LLC (the “landlord”). The original term of the Lease was from December 2, 1999, through November 30, 2014. On February 24, 2014, the LIRR exercised an option to extend the lease an additional five (5) years, through November 30, 2019. The Lease states “Tenant agrees to utilize the services of the garbage collector designated by Landlord, provided the garbage collector’s rates are competitive”. In accordance with this provision, Basin, who continues to be the Landlord’s designated garbage collector, is to continue to provide these services under this successor contract for a sixty (60) month period from December 1, 2014, through November 30, 2019, with no changes in services. DDCR has established 0%/0% goals for this procurement.

Basin has proposed a monthly cost of \$3,504.48 for this contract including, \$109.98 per month for a 6 cubic yard container, picked up once per week; \$147.00 per month for a 8 cubic yard container, picked up once per week; and \$3,247.50 per month for a 20 cubic yard container, picked up twice per week. Basin’s proposed monthly rate of \$3,504.48, for this sixty (60) month renewal, is unchanged from the current contract, and 3.5% lower than the internal cost estimate of \$3,631.88, based upon recent competitive bids from other rubbish removers who perform the same work at other LIRR owned locations. Based on the above, the proposed rates are considered fair and reasonable.

A Contractor Data Base search revealed no adverse findings for Basin. The LIRR’s Operating Budget will fund this Contract.

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Schedule K: Ratification of Completed Procurement Actions



Item Number: 4

Vendor Name (& Location) Fox Industries Ltd. (Brooklyn, NY)	
Rehabilitation of the Culver Line Viaduct – Phase III	
Contract Term (including Options, if any) May 3, 2011 – June 10, 2013	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a	
Procurement Type	<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
Solicitation Type	<input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification
Funding Source	
<input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name: Capital Program Management, Frederick E. Smith	

Contract Number C-42000	AWO/Mod.#: 4
Original Amount:	\$ 43,378,000
Prior Modifications:	\$ 591,702
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 43,969,702
This Request:	\$ 11,429,000
% of This Request to Current Amount:	26.0%
% of Modifications (including This Request) to Original Amount:	27.7%

Discussion:

This retroactive modification provides various items of added work, credit for various items of deleted work, and a time extension of 519 work days, excusable and non-impactable, from June 11, 2013 to October 19, 2015.

The contract is the last of three contracts awarded to rehabilitate the Culver Viaduct. The contract includes removal of temporary wrapping and safety net systems from the underside of the concrete deck; restoring the spalled concrete surfaces on the concrete encasement of all columns, bracings, deck floor beams and girders, and the underside of concrete deck, as well sealing all cracks; repairing structural steel; wrapping for all columns, bracings, floor beams and girders with fiber reinforced polymer (FRP) strengthening system; supporting and maintaining all drainage pipes and utilities attached to the structure; and lead abatement and painting. The contract is currently 91% complete.

This modification provides for concrete encasement removal, spall repairs, lead abatement, painting, structural steel repairs, and scaffolding. This modification also includes a credit for deleted FRP wrap, grouting, and crack repairs.

Prior to contract award, much of the underside of the viaduct was concealed by temporary safety netting installed during Phase I of the rehabilitation through a contract awarded in 1998. The extent of the deterioration of the concrete encasements and the structural steel within the encasements could not be accurately assessed due to this safety netting. As such, the bid documents contained estimated quantities of various types of repairs.

After contract award, during condition surveys conducted jointly by NYC Transit and the contractor, it was determined that additional work was required, such as: the removal of additional concrete encasement; additional concrete spall repair; additional lead abatement; additional painting on steel surfaces; additional structural steel repair; and additional scaffolding had to be utilized.

On April 17, 2013 the SVP & Chief Engineer approved a retroactive memo directing the contractor to proceed with the additional work. The cost of the added work is partly offset by contractual work that need not be performed, as follows: concrete spall repair under the deck and on beams; spall concrete at columns; concrete reinforcement; grout application; crack repairs; and FRP wrapping.

On April 17, 2014, the VP Materiel approved the payment of \$5.25M for additional work performed through November 2013. The contractor’s revised proposal was \$11,610,815 net additional cost (\$17,481,955 added work offset by \$5,871,140 deleted work); NYC Transit’s revised estimate was \$11,093,000 net additional cost (\$17,163,000 added work offset by \$6,070,000 deleted work). Negotiations, conducted after coordination with MTA Audit, resulted in the agreed net additional cost of \$11,429,000 (\$17,300,140 added work offset by \$5,871,140 deleted work). Agreed price is based on firm unit prices and estimated quantities. The unit prices shall apply to any increase or decrease in actual quantities of work performed.

The contractor and NYC Transit also agreed on an extension of 519 work days, excusable and non-impactable.

Schedule D: Ratification of Completed Procurement Actions



Item Number: 1-2

Vendor Name (& Location) Electro Switch, Inc. (Raleigh, NC) Neopart, LLC (Honey Brook, PA)	
Description Purchase of Kneeling Sensor Switches	
Contract Term (including Options, if any) Various	
Option(s) included in Total Amount?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type <input type="checkbox"/> RFP <input checked="" type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Informal Competition	

Contract Number Various	Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Total Amount: Electro Switch: \$90,221 Neopart: \$213,930 \$304,151 (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 Buses, Darryl Irick	

Discussion:

It is requested that the Board formally ratify the declaration of an Immediate Operating Need (ION) made by the Vice President, Materiel waiving formal competitive bidding pursuant to Article III, Paragraph A of the All-Agency Procurement Guidelines and Public Authorities Law § 1209 subsection 9(a) and approve various awards for kneeling sensor switches to Electro Switch, Inc. (Electro Switch) in the amount of \$90,221 and to Neopart, LLC (Neopart) in the estimated amount of \$213,930 for a total estimated amount of \$304,151.

There are two switches that are used in the kneeling system on the RTS high floor 40-foot bus. The kneeling system allows the front of the bus to lower to the ground in order to make boarding and egress at the front door easier for passengers. The switches are used in conjunction with the bus' kneeling system to prevent the bus from going too far down, or above level when utilized. The switches are manufactured by Electro Switch, Inc.

In May 2011 premature failures of these switches resulted in a high replacement rate precipitating the need to purchase additional material. At the time, both switches were on contract with Megabite Electronics, Inc. (Megabite) an aftermarket distributor of electrical parts. Megabite, purportedly supplying Electro Switch parts, was notified of the problem and advised NYC Transit that the defective switches would be replaced and that it would investigate the cause of the failures. Electro Switch, the original equipment manufacturer, was also contacted by Procurement regarding the increase in failures relating to these switches. Electro Switch was able to establish it did not produce the failing switches, and thus an investigation of Megabite commenced, suspecting it of supplying non-genuine parts.

While the investigation was ongoing, an ION was declared in order to keep purchasing parts. Initially, parts were purchased directly from Electro Switch until its remaining inventory was depleted, a total value of \$90,221. Electro Switch's prices were found fair and reasonable based on previous history. When Electro Switch again began to manufacture the item it reestablished a network of distributors through which it would supply parts. Procurement conducted an informal competitive procurement among Electro Switch's distributors, and awarded two 27-month estimated quantity contracts for both switches to Neopart in the estimated total amount of \$213,930. Neopart's prices were found fair and reasonable based on adequate price competition.

On January 30, 2014, Megabite pled guilty to one count of identity theft, and the president of Megabite pled guilty to one count of felony grand larceny. Following sentencing, Megabite was fined \$1,000 and the president of Megabite was ordered to pay \$330,081.50 in restitution to NYC Transit, as well as serve 30 days in jail. NYC Transit has received the restitution payment.

Staff Summary

Item Number 3			
Division/Div. Head/Signature: VP Materiel, Stephen M. Plochochi 			
Internal Approvals			
Order	Approval	Date	Approval
1 <i>SMS</i> <i>10/16/14</i>	Materiel	5	President
2 X	Law	6	
3 X	Capital Budget	7	
4 X	Operating Budget	8	
5	EVP <i>RTS</i>	9	

SUMMARY INFORMATION	
Vendor Name Various	Contract Number Various
Description Superstorm Sandy Emergency Procurement Actions	
Total Amount \$22,074,318 (Est.)	
Contract Term (including Options, if any) N/A	
Option(s) included in Total Amount?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Renewal?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type <input type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive <input checked="" type="checkbox"/> Various	
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Various	
Funding Source <input type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input checked="" type="checkbox"/> Various	

PURPOSE:

To obtain Board ratification for procurement actions conducted under the Presidents' Emergency Declaration for Hurricane (Superstorm) Sandy and under New York State Executive Order No. 99 and its extensions.

DISCUSSION:

On October 29, 2012, Superstorm Sandy hit the New York metropolitan area, causing widespread damage to MTA property, equipment, and facilities. The devastating effects of the storm necessitated a series of emergency procurement actions to restore service to the NYC Transit system. On November 1, 2012, as permitted by statute and Board guidelines, the Presidents of NYC Transit, MTA Capital Construction, and MTA Bus Company signed a Declaration of Emergency for Hurricane Sandy (the "Presidents' Emergency Declaration"), recognizing the danger to life, safety, and property caused by the storm. The Presidents' Emergency Declaration deemed formal bidding impractical and inappropriate for the award of contracts, and authorized the award of contracts and change orders without prior Board approval, using competition to the extent practical. A number of procurement actions which could not await competitive bidding were undertaken pursuant to the Presidents' Emergency Declaration. These procurement actions included contracts to assess, mitigate, and remedy the effects of flood and wind at passenger stations, bus depots, infrastructure and other transit facilities, as well as to repair, restore, and/or replace equipment and property at numerous MTA locations, including track and signal equipment throughout the NYC Transit system.

Thereafter, in order to expedite the award of contracts necessary for remaining critical repairs, reconstruction, rehabilitation, and mitigation work, and to maximize the use of federal assistance money, Governor Andrew M. Cuomo issued Executive Order No. 99, the Temporary Suspension of Provisions Relating to Transportation Infrastructure Recovery for the State Disaster Emergency ("Executive Order No. 99") on May 17, 2013. Executive Order No. 99 temporarily suspended sections 1209, 1265-a, and 2879(3)(b)(ii) of the Public Authorities Law, to the extent that the Chief Executive Officer or Executive Director of the MTA determined it necessary to authorize the award of contracts without the use of sealed bidding or other prescribed competitive measures. The Executive Order also authorized the addition of work, sites, and time to existing MTA contracts. Executive Order No. 99 was continued by the Governor through Executive Order No. 101, signed June 18, 2013; again by Executive Order No. 109, signed July 15, 2013; and lastly by Executive Order No. 112, signed September 6, 2013 (collectively, the "Governor's Executive Orders"), which cumulatively extended the original Executive Order through September 14, 2013. A number of procurement actions were authorized pursuant to the Governor's Executive Orders, as the use of sealed bidding and other prescribed competitive measures would have been impractical and inappropriate. Those procurement actions that were authorized under the Governor's Executive Orders were initiated prior to their cumulative expiration on September 14, 2013.

The Presidents' Emergency Declaration indicated that Board approval would be sought in the form of approval or ratification of those actions that require it. Accordingly, in September 2013, the Board ratified 158 emergency procurement actions that had been finalized at that time, for approximately \$126 million.

NYC Transit is now submitting to the Board additional emergency procurement actions related to Superstorm Sandy. This current request includes nine procurement actions listed in the attachment that were authorized under the Presidents' Emergency Declaration for approximately \$6.0 million and eight procurement actions listed in the attachment that were authorized under the Governor's Executive Orders for approximately \$16.1 million.

In all, NYC Transit is submitting to the Board a total of 17 Superstorm Sandy-related procurement actions comprising approximately \$22.1 million. Most of these were awarded as public work contracts and change orders to existing public work contracts. These actions were for emergency repairs to hard-hit areas such as the Rockaways, Staten Island, and NYC Transit's under-river tunnels. Of the total amount being submitted to the Board, \$15.2 million was awarded using informal competition, representing approximately 69% of the total dollar amount.

Additional Sandy-related procurement actions will be awarded in the future, including some which may require approval or ratification by the Board.

IMPACT ON FUNDING:

Funding for these projects was initially provided through MTA and NYC Transit Operating and Capital budgets. Reimbursement is being sought for these costs from the FTA and insurance.

RECOMMENDATION:

That the Board ratify the procurement actions described above and listed in the attachment, which were conducted pursuant to the Presidents' Declaration of Emergency for Hurricane (Superstorm) Sandy or New York State Executive Order No. 99 and its extensions.

ATTACHMENT: SUPERSTORM SANDY PROCUREMENT ACTIONS FOR RATIFICATION

Procurement Actions Authorized Pursuant to the MTA Presidents' Emergency Declaration		
	<u>Number of Actions</u>	<u>Value</u>
Public Work Contract	1	\$349,500
Public Work Modifications	6	\$3,653,700
Miscellaneous Procurement	1	\$1,043,000
Purchase Contract	1	\$957,519
Sub Total:	9	\$6,003,719

Procurement Actions Authorized Pursuant to the Governor's Executive Orders		
	<u>Number of Actions</u>	<u>Value</u>
Public Work Contracts	2	\$14,967,420
Public Work Modification	1	\$586,000
Purchase Contracts	5	\$517,179
Sub Total:	8	\$16,070,599

TOTAL: 17 \$22,074,318

Procurement Actions Authorized Pursuant to the MTA Presidents' Emergency Declaration							
Category	Date Contractor Directed to Perform Work	Award Date	Contract #	Description	Contractor	Solicitation Method	Value
Public Work Modification	4/30/13	5/18/14	C-52115 AWO 11	Repair of Security System Damage in 5 Under River Tunnels	Henry Bros. Electronics	Change Order	\$1,645,000
Public Work Modification	6/27/14	8/29/14	C-52116 AWO 5	Repair of Security System Damage in Montague Tube	TAP Electric	Change Order	\$1,450,000
Misc. Procurement	11/3/12	4/10/14	6243 / 6030100827	Removal, Storage, Rehabilitation, and Return of Flood Damaged CPM Archive Drawings and CDs	Document Reprocessors	Non Competitive	\$1,043,000 Estimated
Purchase Contract	9/22/14	9/22/14	RFQ 83718	Purchase of Two Complete Keene Vacuum Revenue Collection Units, and Purchase of Spare Parts for Three Keene Units	SPX Genfare	Sole Source	\$957,519
Public Work	11/20/12	3/21/14	C-31673 Work Order 51	Emergency Repairs of Boilers at Clifton Shop (SIR)	Lighton Industries	Non Competitive	\$349,500
Public Work Modification	5/2/13	5/30/13	S-32761 AWO 20	Rockaway Park – Installation of Mechanical Compressor Equipment	TC Electric	Change Order	\$189,000
Public Work Modification	5/30/13	5/30/13	S-32761 AWO 29	Rockaway Park – Restoration and Installation of Signal Line Cables F6-861 CIH	TC Electric	Change Order	\$66,500
Public Work Modification	7/17/13	8/7/13	S-32761 AWO 51	Rockaway Park – Restoration of Damaged Signs and Track Wires on F5 Test Track	TC Electric	Change Order	\$165,000
Public Work Modification	11/26/12	1/10/13	C-52062 AWO 37	St. George, Clifton Shop, Tottenville – Survey and Repair Damage to Electrical Systems	Tap Electric	Change Order	\$138,200
Total Authorized Pursuant to the MTA Presidents' Emergency Declaration:							\$6,003,719

Procurement Actions Authorized Pursuant to the Governor's Executive Orders

Category	Date Contractor Directed to Perform Work	Award Date	Contract #	Description	Contractor	Solicitation Method	Value
Public Work	10/24/13	10/24/13	E-40828	Steinway Tube Pump Room and Track Work (Supplemental Agreement to S-32773 Dyre Avenue Line Signal Modernization)	JTJ Contracting	Informal Competition	\$10,900,000
Public Work	12/11/13	12/11/13	S-32165	Install PLC Signal Equipment, Rockaway Line (Supplemental Agreement to S-32773 Dyre Avenue Line Signal Modernization)	JTJ Contracting	Informal Competition	\$4,067,420
Public Work Modification	6/21/13	6/28/13	S-32742 AWO 46	Signal Circuit Modification to Allow Montague Tube Rehabilitation (AWO 46 to S-32742)	L.K. Comstock	Change Order	\$586,000
Purchase Contract	9/9/13	1/30/14	6030115394	Purchase of Piping for Three Prototype Hose and Reach Cars	Ferguson Enterprises	Non Competitive	\$150,342
Purchase Contract	8/26/14	8/26/14	6030137541	Purchase of Automatic Fire Suppression Systems for Pump Trains	Statewide Fire Protection	Informal Competition	\$144,696
Purchase Contract	9/9/13	1/30/14	6030115356	Purchase of Piping for One Prototype Pump Train	Ferguson Enterprises	Non Competitive	\$108,181
Purchase Contract	11/18/13	11/18/13	6030105781	Purchase of Discharge Hoses for the Prototype Pump Train	JGB Enterprises	Informal Competition	\$84,960
Purchase Contract	10/24/13	10/24/13	6030104383	Purchase of Two Diesel Generators for the Prototype Pump Trains	WW Grainger	Informal Competition	\$29,000
Total Authorized Pursuant to the Governor's Executive Orders:							\$16,070,599

Presidents' Emergency Declaration Total:	\$6,003,719
Governor's Executive Orders Total:	\$16,070,599
TOTAL:	\$22,074,318

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Staff Summary

Subject	Mitigation of NYCDPR Occupancy and Tree Removal for B&T Project RK-23A
Department	Law
Department Head Name	M. Margaret Terry <i>MMT</i>
Department Head Signature	
Project Manager Name	Adam Rose

Date	October 1, 2014
Vendor Name	New York City Dept of Parks and Recreation
Contract Numbers	MOU-14-66 MOU-14-67
Contract Manager Name	Del Hamm
Table of Contents Ref. #	N/A

Board Action					
Order	To	Date	Approval	Info	Other
1	President	10/9/14			
2	MTA B&T Committee	10/27/14			
3	MTA Board	10/29/14			

Internal Approvals			
Order	Approval	Order	Approval
5	President <i>gm</i>	1	VP Procurement
3	General Counsel <i>MMT</i>		VP Operations
4	Executive VP		VP Labor Relations
	VP Operations Support	2	VP & Chief Engineer

Internal Approval (cont.)							
Order	Approval	Order	Approval	Order	Approval	Order	Approval
	Chief Financial Officer <i>MMT</i>		Chief Security Officer		Chief Maintenance Officer		Other
	Chief Information Officer		Chief Health & Safety Officer		Affirmative Action		Other

Narrative:

I. PURPOSE/RECOMMENDATION

B&T is seeking Board approval to enter into two agreements (memoranda of understanding) designated as MOU-14-66 and MOU-14-67 to the New York City Department of Parks and Recreation ("NYCDPR") for its mitigation costs associated with B&T Project RK-23A, Replacement of Manhattan On-Bound and Off-Bound 125th Street Ramps to the Robert F. Kennedy Bridge for the amount of \$454,000 and \$750,000; respectively.

II. DISCUSSION

In the development of the design for Project RK-23A, B&T identified certain pre-existing conditions at the planned project site that pose potential impediments to B&T's ability to perform its work under the referenced Project as follows:

1. NYCDPR has been occupying the enclosed space underneath B&T's on-bound 125th Street ramp in Manhattan since 1970. Although no formal agreement for the lease and/or occupancy of that space exists, B&T has determined that, given the passage of time, NYCDPR could reasonably take the position that it has a vested interest in maintaining its operations in the premises therefore requiring that B&T to go through an extensive and time consuming process to have NYCDPR vacate the area under the 125th Street Ramp. As a result, in order to ensure that there are no delays to the award of RK-23A and the important replacement of this ramp, B&T determined it is in its best interest to have NYCDPR vacate the premises voluntarily on an expedited basis whereby the B&T would reimburse NYCDPR for the costs associated with moving and relocating its operations from underneath on-bound 125th Street ramp. Under the agreement (MOU-14-66) NYCDPR submitted an estimate of \$455,520 for these services. After review by both parties, it was agreed that B&T would pay all of NYCDPR's actual costs up to a maximum amount of \$454,000. Considering the fact that B&T will only pay for costs actually incurred, this amount is considered fair and reasonable.
2. NYCDPR owns the land surrounding B&T's 125th Street Ramps. To progress the construction work under RK-23A, it is necessary to obtain a forestry permit from NYCDPR to remove the trees. NYCDPR has agreed that it is necessary to remove fifteen large trees and replace them with new trees throughout New York City. Pursuant to its authority under the New York City Charter, NYCDPR has established a standard basal area replacement formula which it uses to determine the reimbursement of costs for replacing existing trees on City owned property which equates to \$520,550. B&T affirms this with its estimate of \$520,550. As it is imperative that Project RK-23A not be allowed to be

delayed in the case that it is determined that additional trees must be removed and replaced according to the basal area replacement formula, it is recommended that B&T be authorized to pay up to \$750,000 under this agreement (MOU-14-67). Therefore, costs not to exceed \$750,000 are considered fair and reasonable.

III. IMPACT ON FUNDING

Funding for both agreements are available in the 2010-2014 Capital Budget under Projects RK-23A.

IV. ALTERNATIVES

There are no recommended alternatives. Alternatives for paying NYCDPR would likely result in project delays and further degradation of the Manhattan Ramps, which are not recommended. The payment for the replacement of trees must be paid to NYCDPR since they own the trees.

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

Item Number: 5 (Final)

Vendor Name (& Location) WSP Sells/HNTB JV., Briarcliff Manor, NY	Contract Number PSC-11-2865	AWOModification# 3
Description Design and Construction Support Services for Bronx Plaza Structure Rehabilitation and Interim Rehabilitation of the Manhattan Plaza at the RFK Bridge		
Contract Term (including Options, if any) December 30, 2011–June 29, 2019		
Option(s) included in Total Amount <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive		
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:		
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:		
Requesting Dept/Div & Dept/Div Head Name: Engineering & Construction, Joe Keane, P.E.		
	Original Amount:	\$10,428,880.09
	Prior Modifications:	\$1,121,876.84
	Prior Budgetary Increases:	\$0.00
	Current Amount:	\$11,550,756.93
	This Request:	\$5,309,380.64
	% of This Request to Current Amount:	46%
	% of Modifications (including This Request) to Original Amount:	62%

Discussion:

B&T is seeking Board approval under the All-Agency Guidelines for Procurement of Services to amend this contract with WSP Sells/HNTB JV. (W/H) for: (i) construction support services (CSS) and (ii) additional design costs for Project RK-65A, Design and Construction Support Services for Bronx Plaza Structure Rehabilitation and Interim Rehabilitation of the Manhattan Plaza at the RFK Bridge in the amount of \$5,309,380.64.

- (i) The performance of CSS was included in the original scope of services, however, costs associated with Construction Support Services were not included until the Project scope was better defined so levels of effort could be estimated. The engineering services required during construction include reviews of shop drawings, requests for information, catalog cuts, calculations, meetings and unanticipated designs. W/H submitted a proposal totaling \$4,151,508.37. The Engineer's estimate is \$4,996,271.00. When compared with the estimate, B&T determined W/H's proposal in the amount totaling \$4,151,508.37 (17% under the estimate) is fair and reasonable. Funding is available in the 2010-2014 Capital Program under Project RK-65A CSS (\$3,869,865.76) and RK-75 CSS (\$281,642.00).
- (ii) During the design, W/H encountered several issues that resulted in additional effort to complete the design services: (i) shifting the adjacent ramp that ties into the designed plaza; (ii) changes to the roadway profile; (iii) seismic upgrades resulting in improved overall deck and superstructure performance; (iv) increased security and communication system details; (v) W/H performance of test pits during the design, resulting in mitigation of risk of unforeseen conditions and reduced cost during construction; (vi) additional constructability reviews, which shall result in future construction and maintenance savings; (vii) drainage system enhancements for increased durability and reduced unanticipated underground utility conflicts; and (viii) changes to the Bronx Kills Span resulting in mitigation of traffic impacts during construction. W/H submitted a proposal totaling \$1,157,872.27 for the additional services; the Engineer's estimate is \$1,287,946. When compared with the estimate, B&T determined W/H's proposal in the amount totaling \$1,157,872.27 (10% under the estimate) is fair and reasonable. Funding is available in the 2010-2014 Capital Program under Project RK-65A.

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METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2014 MID-YEAR FORECAST
Consolidated Accrual Statement of Operations by Category
August 2014
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	Favorable (Unfavorable)		Mid-Year Forecast	Actual	Favorable (Unfavorable)		Mid-Year Forecast	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
Revenue												
Farebox Revenue	\$471.9	\$476.1	\$4.2	0.9	\$0.0	\$0.0	\$0.0	-	\$471.9	\$476.1	\$4.2	0.9
Vehicle Toll Revenue	148.2	153.6	5.4	3.6	0.0	0.0	0.0	-	148.2	153.6	5.4	3.6
Other Operating Revenue	46.3	48.1	1.8	3.9	0.0	0.0	0.0	-	46.3	48.1	1.8	3.9
Capital & Other Reimbursements	0.0	0.0	0.0	-	138.3	157.2	18.9	13.7	138.3	157.2	18.9	13.7
Total Revenue	\$666.4	\$677.8	\$11.4	1.7	\$138.3	\$157.2	\$18.9	13.7	\$804.7	\$835.0	\$30.3	3.8
Expenses												
Labor:												
Payroll	\$464.5	\$456.7	\$7.7	1.7	\$47.6	\$48.0	(\$0.4)	(0.8)	\$512.1	\$504.8	\$7.4	1.4
Overtime	71.8	76.1	(4.3)	(6.1)	10.0	21.5	(11.5)	*	81.8	97.6	(15.8)	(19.4)
Health and Welfare	85.3	82.2	3.1	3.7	5.9	4.9	1.0	17.6	91.2	87.1	4.2	4.6
OPEB Current Payment	39.0	40.0	(1.0)	(2.5)	0.0	0.0	(0.0)	-	39.0	40.0	(1.0)	(2.5)
Pensions	58.1	47.5	10.6	18.2	3.9	4.3	(0.3)	(8.6)	62.0	51.8	10.3	16.5
Other Fringe Benefits	67.9	52.8	15.1	22.2	13.8	15.3	(1.5)	(10.9)	81.8	68.2	13.6	16.6
Reimbursable Overhead	(29.6)	(40.8)	11.1	37.5	29.5	40.6	(11.1)	(37.6)	(0.1)	(0.1)	(0.0)	(2.1)
Total Labor Expenses	\$757.0	\$714.7	\$42.3	5.6	\$110.8	\$134.6	(\$23.8)	(21.5)	\$867.9	\$849.3	\$18.6	2.1
Non-Labor:												
Electric Power	\$46.9	\$41.9	\$5.0	10.6	\$0.1	\$0.1	(\$0.0)	(22.7)	\$47.0	\$42.0	\$5.0	10.6
Fuel	20.1	22.3	(2.2)	(10.7)	0.0	0.0	0.0	-	20.1	22.3	(2.2)	(10.7)
Insurance	3.8	4.4	(0.6)	(16.0)	1.2	0.6	0.5	44.2	5.0	5.1	(0.1)	(2.0)
Claims	17.3	15.3	2.0	11.7	0.0	0.0	0.0	-	17.3	15.3	2.0	11.7
Paratransit Service Contracts	32.3	31.2	1.0	3.2	0.0	0.0	0.0	-	32.3	31.2	1.0	3.2
Maintenance and Other Operating Contracts	54.4	42.5	12.0	22.0	4.9	6.1	(1.2)	(24.7)	59.3	48.6	10.7	18.1
Professional Service Contracts	29.8	21.8	8.0	26.7	4.5	5.8	(1.2)	(27.5)	34.3	27.6	6.7	19.6
Materials & Supplies	44.6	41.6	3.0	6.8	16.4	9.3	7.1	43.4	61.0	50.8	10.2	16.6
Other Business Expenses	13.9	13.0	0.9	6.9	0.4	0.7	(0.3)	(66.2)	14.4	13.7	0.7	4.8
Total Non-Labor Expenses	\$263.2	\$233.9	\$29.2	11.1	\$27.5	\$22.6	\$4.9	17.7	\$290.6	\$256.6	\$34.1	11.7
Other Expense Adjustments:												
Other	4.2	4.3	(0.2)	(3.9)	0.0	0.0	0.0	-	4.2	4.3	(0.2)	(3.9)
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Total Other Expense Adjustments	\$4.2	\$4.3	(\$0.2)	(3.9)	\$0.0	\$0.0	\$0.0	-	\$4.2	\$4.3	(\$0.2)	(3.9)
Total Expenses before Non-Cash Liability Adjs.	\$1,024.4	\$953.0	\$71.4	7.0	\$138.3	\$157.2	(\$18.9)	(13.7)	\$1,162.6	\$1,110.1	\$52.5	4.5
Depreciation	194.8	185.6	9.2	4.7	0.0	0.0	0.0	-	194.8	185.6	9.2	4.7
OPEB Obligation	36.1	34.0	2.1	5.9	0.0	0.0	0.0	-	36.1	34.0	2.1	5.9
Environmental Remediation	0.2	0.2	0.0	0.0	0.0	0.0	0.0	-	0.2	0.2	0.0	0.0
Total Expenses	\$1,255.5	\$1,172.7	\$82.7	6.6	\$138.3	\$157.2	(\$18.9)	(13.7)	\$1,393.8	\$1,329.9	\$63.8	4.6
Net Surplus/(Deficit) excluding Subsidies and Debt Service	(\$589.1)	(\$495.0)	\$94.1	16.0	\$0.00	\$0.00	\$0.0	*	(\$589.1)	(\$495.0)	\$94.1	16.0
Subsidies	314.0	300.2	(13.8)	(4.4)	0.0	0.0	0.0	-	314.0	300.2	(13.8)	(4.4)
Debt Service	211.2	207.1	4.1	1.9	0.0	0.0	0.0	-	211.2	207.1	4.1	1.9

-- Results are preliminary and subject to audit review.

-- Differences are due to rounding.

* Variance exceeds 100%.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2014 MID-YEAR FORECAST
Consolidated Accrual Statement of Operations by Category
August Year-to-Date
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Percent	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Percent	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Percent
Revenue												
Farebox Revenue	\$3,741.6	\$3,763.8	\$22.2	0.6	\$0.0	\$0.0	\$0.0	-	\$3,741.6	\$3,763.8	\$22.2	0.6
Vehicle Toll Revenue	1,097.8	1,109.4	11.6	1.1	0.0	0.0	0.0	-	1,097.8	1,109.4	11.6	1.1
Other Operating Revenue	438.4	445.4	7.0	1.6	0.0	0.0	0.0	-	438.4	445.4	7.0	1.6
Capital & Other Reimbursements	0.0	0.0	0.0	-	1,065.3	1,057.4	(7.9)	(0.7)	1,065.3	1,057.4	(7.9)	(0.7)
Total Revenue	\$5,277.9	\$5,318.6	\$40.7	0.8	\$1,065.3	\$1,057.4	(\$7.9)	(0.7)	\$6,343.2	\$6,376.0	\$32.8	0.5
Expenses												
Labor:												
Payroll	\$3,117.3	\$3,092.9	\$24.4	0.8	\$350.6	\$334.7	\$15.9	4.5	\$3,467.9	\$3,427.6	\$40.3	1.2
Overtime	492.2	499.4	(7.2)	(1.5)	99.4	122.6	(23.3)	(23.4)	591.5	622.0	(30.5)	(5.2)
Health and Welfare	640.7	630.5	10.1	1.6	39.7	37.7	2.1	5.2	680.4	668.2	12.2	1.8
OPEB Current Payment	312.4	314.4	(2.0)	(0.6)	0.0	0.0	(0.0)	*	312.4	314.4	(2.0)	(0.6)
Pensions	1,138.3	1,044.1	94.2	8.3	53.1	54.0	(1.0)	(1.8)	1,191.4	1,098.1	93.3	7.8
Other Fringe Benefits	432.0	412.4	19.6	4.5	112.3	110.8	1.4	1.3	544.3	523.2	21.0	3.9
Reimbursable Overhead	(219.4)	(220.6)	1.2	0.6	218.6	219.6	(1.0)	(0.5)	(0.8)	(1.0)	0.2	25.2
Total Labor Expenses	\$5,913.4	\$5,773.0	\$140.4	2.4	\$873.6	\$879.5	(\$5.9)	(0.7)	\$6,787.1	\$6,652.5	\$134.6	2.0
Non-Labor:												
Electric Power	\$369.6	\$362.9	\$6.7	1.8	\$0.5	\$0.6	(\$0.0)	(8.3)	\$370.2	\$363.5	\$6.6	1.8
Fuel	183.1	189.9	(6.8)	(3.7)	0.0	0.0	0.0	7.1	183.1	189.9	(6.8)	(3.7)
Insurance	32.7	35.0	(2.3)	(6.9)	5.8	4.8	1.0	17.4	38.5	39.8	(1.3)	(3.3)
Claims	133.9	134.9	(1.1)	(0.8)	0.0	0.0	0.0	-	133.9	134.9	(1.1)	(0.8)
Paratransit Service Contracts	246.2	239.3	6.9	2.8	0.7	0.7	0.0	0.0	246.9	240.0	6.9	2.8
Maintenance and Other Operating Contracts	359.1	340.7	18.5	5.1	42.5	41.4	1.1	2.6	401.6	382.1	19.6	4.9
Professional Service Contracts	195.8	167.5	28.3	14.5	38.6	41.8	(3.2)	(8.3)	234.5	209.4	25.1	10.7
Materials & Supplies	359.3	346.1	13.3	3.7	97.6	80.9	16.7	17.1	457.0	427.0	30.0	6.6
Other Business Expenses	119.4	114.7	4.7	3.9	5.8	7.6	(1.8)	(31.9)	125.2	122.4	2.8	2.2
Total Non-Labor Expenses	\$1,999.2	\$1,931.0	\$68.2	3.4	\$191.6	\$177.9	\$13.7	7.2	\$2,190.8	\$2,108.9	\$81.9	3.7
Other Expense Adjustments:												
Other	27.1	25.3	1.8	6.7	0.0	0.0	0.0	-	27.1	25.3	1.8	6.7
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Total Other Expense Adjustments	\$27.1	\$25.3	\$1.8	6.7	\$0.0	\$0.0	\$0.0	-	\$27.1	\$25.3	\$1.8	6.7
Total Expenses before Non-Cash Liability Adjs.	\$7,939.8	\$7,729.3	\$210.4	2.7	\$1,065.3	\$1,057.4	\$7.9	0.7	\$9,005.0	\$8,786.7	\$218.3	2.4
Depreciation	1,507.1	1,479.3	27.8	1.8	0.0	0.0	0.0	-	1,507.1	1,479.3	27.8	1.8
OPEB Obligation	1,025.9	1,079.8	(54.0)	(5.3)	0.0	0.0	0.0	-	1,025.9	1,079.8	(54.0)	(5.3)
Environmental Remediation	5.4	5.0	0.3	6.0	0.0	0.0	0.0	-	5.4	5.0	0.3	6.0
Total Expenses	\$10,478.1	\$10,293.5	\$184.6	1.8	\$1,065.3	\$1,057.4	\$7.9	0.7	\$11,543.4	\$11,350.9	\$192.5	1.7
Net Surplus/(Deficit) excluding Subsidies and Debt Service	(\$5,200.2)	(\$4,974.9)	\$225.3	4.3	\$0.0	\$0.0	\$0.0	*	(\$5,200.2)	(\$4,974.9)	\$225.3	4.3
Subsidies	4,691.4	4,606.5	(84.9)	(1.8)	0.0	0.0	0.0	-	4,691.4	4,606.5	(84.9)	(1.8)
Debt Service	1,545.0	1,527.0	18.0	1.2	0.0	0.0	0.0	-	1,545.0	1,527.0	(18.0)	(1.2)

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-- Differences are due to rounding.

* Variance exceeds 100%.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2014 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
August 2014
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	AUGUST		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Farebox Revenue	NR	4.2	0.9	The LIRR, NYCT, MNR, and MTA Bus were favorable by \$1.7M, \$1.5M, \$0.6M, and \$0.5M respectively, mostly due to higher ridership.	22.2	0.6	NYCT, the LIRR, MNR, and MTA Bus were favorable by \$13.6M, \$4.1M, \$2.8M, and \$1.6M respectively, mostly due to higher ridership.
Vehicle Toll Revenue	NR	5.4	3.6	Toll revenues were favorable due to higher traffic volume.	11.6	1.1	Toll revenues were favorable mainly due to higher traffic volume.
Other Operating Revenue	NR	1.8	3.9	Favorable results were primarily due to a positive shift in the market value of the invested asset portfolio -- \$1.3M at FMTAC; higher advertising revenues -- \$0.9M at NYCT; and higher E-ZPass administrative fees and wireless communication equipment rental fees at the Hugh L. Carey Tunnel and the Queens Midtown Tunnel -- \$0.4M at B&T. These outcomes were partially offset by unfavorable results due to the timing of student fare reimbursement -- (\$0.3M) at MTA Bus and lower advertising revenue -- (\$0.3M) at the MNR.	7.0	1.6	Favorable results were primarily due to higher Transit Adjudication Bureau (TAB) fees and Paratransit Urban Tax revenue, and advertising and Metrocard surcharge revenues -- \$7.8M at NYCT and higher E-ZPass administrative fees and wireless communication equipment rental fees at the Hugh L. Carey Tunnel and the Queens Midtown Tunnel -- \$1.5M at B&T. These outcomes were partially offset by unfavorable results due to a negative shift in the market value of the invested asset portfolio -- (\$1.7M) at FMTAC, and timing -- (\$0.5M) at MTA HQ.
Payroll	NR	7.7	1.7	Higher vacancies and the timing of retroactive wage accruals were responsible for favorable variances of \$3.8M at NYCT, \$1.9M at MNR, \$1.8M at the LIRR, and \$0.7M at B&T, and an unfavorable variance of (\$0.5M) at MTA Bus.	24.4	0.8	Higher vacancies and the timing of retroactive wage accruals were responsible for favorable variances of \$11.4M at the LIRR, \$4.6M at NYCT, \$3.3M at MTAHQ, \$2.5M at MNR, \$2.4M at B&T, and \$0.4M at SIR.
Overtime	NR	(4.3)	(6.1)	Expense overruns were primarily due to additional bus service as well as bus and facility maintenance requirements at NYCT (\$3.0M), coverage for vacancy/absenteeism and bus maintenance requirements at MTA Bus (\$0.8M), and higher contractual retroactive pay accruals at the LIRR (\$0.6M) and at MNR (\$0.3M). These results were partially offset by a favorable variance of \$0.4M at B&T mostly due to timing. (See Overtime Decomposition Report for more details)	(7.2)	(1.5)	Higher YTD expense overruns were primarily due to additional bus service as well as bus and facility maintenance requirements at NYCT (\$4.7M), coverage for vacancy/absenteeism and bus maintenance requirements at MTA Bus (\$2.3M), higher unscheduled maintenance (extraordinary right-of-way maintenance and miscellaneous repair requirements) and vacancy/absentee coverage at MNR (\$1.6M), and higher routine maintenance and vacancy/absentee coverage at SIR (\$0.3M). These results were partially offset by favorable outcomes attributable to lower vacancy/absenteeism and weather-related coverage \$1.0M at the LIRR, and reduced law enforcement requirements and timing \$0.8M at B&T. (See Overtime Decomposition Report for more details)
Health and Welfare	NR	3.1	3.7	Timing was responsible for a favorable variance at NYCT of \$1.7M. B&T, the LIRR, MNR and MTAHQ were favorable by \$0.6M, \$0.4M, \$0.4M, and \$0.3M, respectively, due to higher vacancies.	10.1	1.6	Timing was responsible for favorable variances of \$5.2M at NYCT and \$0.6M at MTA Bus. Higher vacancies were responsible for favorable variances at the LIRR, B&T, MTA HQ and MNR of \$1.9M, \$1.3M, \$0.8M and \$0.4M, respectively.
OPEB - Current Payment	NR	(1.0)	(2.5)	NYCT was (\$0.9M) unfavorable due to timing. All other agency variances were minor.	(2.0)	(0.6)	NYCT was (\$3.2M) unfavorable due to timing. This result was partially offset by favorable variances of \$1.0M at the LIRR and \$0.4M at MTAHQ, mainly due to fewer retirees.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2014 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
August 2014
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	AUGUST		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Pensions	NR	10.6	18.2	Higher vacancies and timing were responsible for favorable results as follows: \$8.5M at NYCT, \$1.1M at MNR, \$0.6M at MTAHQ and \$0.6M at the LIRR.	94.2	8.3	The timing of labor contract accrual adjustments and higher vacancies contributed to favorable results as follows: \$76.9M at NYCT, \$13.9M at MNR, \$3.3M at the LIRR and \$0.5M at MTAHQ, and an unfavorable variance of (\$0.4M) at B&T.
Other Fringe Benefits	NR	15.1	22.2	Higher vacancies and the timing of retroactive wage accruals were responsible for a favorable variance of \$13.5M at the LIRR. Timing, higher vacancies, and lower claims were responsible for MNR's favorable result of \$1.2M. The timing of workers' compensation payments was responsible for the favorable variance at MTA Bus of \$0.8M. These outcomes were partially offset by a unfavorable variance of (\$0.3M) at NYCT due to timing.	19.6	4.5	Higher vacancies and the timing of retroactive wage accruals were responsible for a favorable variance of \$17.8M at the LIRR. Higher vacancies and the timing of workers' compensation payments were responsible for the favorable variance at MTA Bus of \$1.7M. Timing, higher vacancies, and lower claims were responsible for MNR's favorable result of \$1.1M. These outcomes were partially offset by unfavorable variances of (\$0.6M) at NYCT due to timing; and (\$0.3M) at SIR due to higher workers' compensation payments.
Reimbursable Overhead	NR	11.1	37.5	The timing of project activity resulted in favorable variances of \$6.2M at MNR, \$3.2M at MTA HQ, and \$1.8M at NYCT.	1.2	0.6	The timing of project activity resulted in favorable variances of \$5.1M at NYCT, \$3.3M at MNR, and \$0.4M at B&T, as well as unfavorable variances of (\$6.8M) at MTA HQ, and (\$0.7M) at SIR
Electric Power	NR	5.0	10.6	Favorable results were primarily due to a mix of timing and lower rates and consumption -- \$1.8M at MNR, \$1.3M at the LIRR, \$1.0M at NYCT, and \$0.4M at B&T.	6.7	1.8	Favorable results were primarily due to a mix of timing, and lower rates and consumption -- \$6.2M at MNR, \$0.8M at SIR, and \$0.6M at B&T; while timing was responsible for unfavorable results of (\$0.7M) at MTA HQ and (\$0.5M) at the LIRR.
Fuel	NR	(2.2)	(10.7)	Higher consumption and timing accounted for most of the unfavorable variance of (\$2.4M) at NYCT. Partially offsetting this was a favorable variance of \$0.3M at the LIRR due to lower consumption. Other agency variances were minor.	(6.8)	(3.7)	Higher consumption, rates, and timing accounted for most of the unfavorable variance of (\$6.9M) at NYCT and (\$0.8M) at MNR. Partially offsetting these results was a favorable variance of \$0.6M at the LIRR due to lower consumption.
Insurance	NR	(0.6)	(16.0)	Timing was responsible for an unfavorable variance of (\$0.8M) at FMTAC. Other agency variances were minor.	(2.3)	(6.9)	Timing was responsible for unfavorable variances of (\$3.2M) at FMTAC and (\$0.3M) at MTA HQ, and favorable variances of \$0.6M at MNR and \$0.5M at B&T.
Claims	NR	2.0	11.7	FMTAC was \$1.5M favorable due to a decrease in claim activity for the month. Timing was responsible for favorable variances of \$0.7M at MTABus and \$0.4M at NYCT, and an unfavorable variance of (\$0.7M) at the LIRR.	(1.1)	(0.8)	MNR was (\$4.5M) unfavorable due to a settlement with NJT employees, and FMTAC was (\$0.4M) unfavorable due to an increase in claim activity, specifically the Owners Controlled Insurance Program (OCIP) and Paratransit Programs. These results were partially offset by favorable variances of \$2.3M at MTA Bus and \$1.3M at NYCT due to timing.
Paratransit Service Contracts	NR	1.0	3.2	Lower expenses due to fewer trips.	6.9	2.8	Lower expenses due to fewer trips.

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EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
August 2014
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	AUGUST		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Maintenance and Other Operating Contracts	NR	12.0	22.0	The overall favorable result was a mixture of timing and curbed spending: \$5.7M at NYCT due to the timing of expenses for non-revenue vehicle purchases, building-related purchases and painting expenses; \$2.5M at B&T due to lower expenses for major maintenance and painting, Sandy-related repairs and the E-ZPass Customer Service Center; \$1.8M at MTA HQ due to the timing of maintenance and repairs at Two Broadway, and \$1.6M at the LIRR due to the timing of expenses for elevator and escalator maintenance, communications, security and vegetation management.	18.5	5.1	The overall favorable result was a mixture of timing and curbed spending: \$10.0M at B&T for Sandy-related repairs, major maintenance and painting and the E-ZPass Customer Service Center; \$5.0M at the LIRR for elevator and escalator maintenance, security and general maintenance; \$2.7M at MNR for facility maintenance and GCT utilities; \$1.9M at NYCT due to lower painting expenses and the timing of building-related purchases and vehicle purchases; \$0.8M at MTA Bus due to timing and a misclassification of expenses with materials & supplies; and \$0.7M at SIR due to the timing of non-vehicle maintenance. Partially offsetting these results was an unfavorable variance of (\$2.6M) at MTA HQ due to the timing of rental payments for Two Broadway.
Professional Service Contracts	NR	8.0	26.7	The overall favorable result was mainly attributable to timing and curbed spending: \$4.8M at MTA HQ for hardware and software purchases; \$1.5M at the LIRR primarily for IT-related expenses; \$1.1M at MNR primarily for an accrual adjustment; and \$1.0M at B&T for engineering services, bond issuance costs and planning studies. Partially offsetting these results was an unfavorable variance of (\$0.4M) at NYCT for office-related equipment and IT expenses.	28.3	14.5	The overall favorable result was mainly attributable to timing and curbed spending: \$14.1M at MTA HQ for hardware and software purchases and IT consulting services; \$5.6M at MNR for IT costs, training, medical and legal services and marketing studies; \$3.9M at B&T for engineering services, bond issuance expenses, planning studies and training; \$3.3M at the LIRR due to delays in integrating its Wayside Maintenance Diagnostic System and the timing of IT-related expenses; and \$2.4M at NYCT for Worker's Compensation Board expenses and EDP maintenance and repair expenses. Partially offsetting these results were unfavorable variances of (\$0.6M) at MTA Bus primarily for marketing and Worker's Compensation Board expenses and (\$0.3M) at SIR mainly for engineering services.
Materials & Supplies	NR	3.0	6.8	Lower expenses were largely the result of fewer chargeouts of material -- \$4.3M at the LIRR, lower rolling stock mechanical material usage -- \$0.4M at MNR, and lower expenses across a variety of small equipment and supply categories -- \$0.3M at B&T. These results were partly offset by overages of (\$1.3M) at MTA Bus and (\$0.6M) at NYCT, both due to timing.	13.3	3.7	Overall favorable variance was largely due to timing: \$13.3M at the LIRR, reflecting fewer chargeouts of material, \$2.6M at MNR for lower rolling stock material usage, and \$0.4M at B&T. These results were partly offset by overages of (\$1.9M) at NYCT due to the timing of non-vehicle maintenance requirements, and (\$1.0M) at MTA Bus due to a misclassification of materials which were budgeted in Maintenance & Operating contracts. This will be addressed in the November Plan.
Other Business Expenses	NR	1.0	6.9	The LIRR was \$0.5M favorable due to the timing of mobility tax accruals. NYCT was \$0.3M favorable mostly due to lower stationery expenses. MTAHQ was \$0.3M favorable due to lower mobility tax, membership dues, office supplies and inventory purchases at the Transit Museum.	4.7	3.9	The LIRR was \$3.0M favorable primarily due to an accrual reversal of Superstorm Sandy related expenses and the timing of mobility tax accruals. NYCT was \$2.0M favorable mainly due to the timing of reimbursable job closing adjustments and lower stationery expenses. MTAHQ was \$0.8M favorable due to the timing of mobility tax, membership dues, and inventory purchases at the Transit Museum. These results were partially offset by unfavorable variances of (\$0.5M) at MNR due to Federal Railroad Administration (FRA) penalty payments and higher NJT subsidy payments, and (\$0.3M) at MTA Bus due to higher expenses for office supplies and membership dues.

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EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
August 2014
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	AUGUST		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Other Expense Adjustments	NR	(0.2)	(3.9)	Variance due to timing differences in project completions.	1.8	6.7	Variance due to timing differences in project completions.
Depreciation	NR	9.2	4.7	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$8.5M at NYCT, \$1.5M at the LIRR, \$0.9M at MTAHQ, and \$0.3M at B&T, and unfavorable variances of (\$1.2M) at MNR and (\$0.8M) at MTA Bus.	27.8	1.8	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$28.7M at NYCT, \$3.0M at the LIRR, \$1.7M at MTAHQ, and \$0.6M at B&T, and unfavorable variances of (\$4.0M) at MNR and (\$2.5M) at MTA Bus.
Other Post-Employment Benefits	NR	2.1	5.9	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits.	(54.0)	(5.3)	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment benefits. NYCT and MTA Bus were unfavorable by (\$42.6M) and (\$10.6M), respectively, resulting from an updated actuarial valuation. The LIRR was (\$0.5M) unfavorable due to timing.
Environmental Remediation	NR	0.0	0.0	No variance.	0.3	6.0	Favorable variance reflects overall lower costs approximating \$0.8M at MNR, which were partially offset by higher costs of (\$0.5M) at MTA Bus.
Capital & Other Reimbursements	R	18.9	13.7	The timing of project activity was mainly responsible for favorable variances of \$10.9M at MNR, \$9.3M at NYCT, and \$4.8M at MTAHQ, and unfavorable variances of (\$3.8M) at the LIRR, (\$1.0M) at MTACC, (\$0.7M) at SIR and (\$0.6M) at B&T.	(7.9)	(0.7)	The timing of project activity was mainly responsible for unfavorable variances of (\$20.4M) at MNR, (\$10.2M) at the LIRR, (\$3.9M) at MTAHQ, (\$2.3M) at MTACC, (\$2.1M) at SIR and (\$1.2M) at B&T, and a favorable variance of \$31.9M at NYCT.
Payroll	R	(0.4)	(0.8)	MNR was unfavorable by (\$4.3M) due to the timing of retroactive wage adjustment accruals (RWA). This result was mostly offset by favorable variances of \$2.0M at NYCT, \$1.1M at the LIRR, and \$0.4M at B&T due to the timing of project activity.	15.9	4.5	The timing of project activity and higher vacancies were responsible for favorable variances of \$6.3M at NYCT, \$5.3M at the LIRR, \$2.3M at MNR, \$0.9M at B&T, and \$0.8M at SIR.
Overtime	R	(11.5)	*	Higher expenses mostly reflect the impact of Subways requirements (principally in support of track work, service delivery, stations, signals and infrastructure) and Sandy-related work on the Greenpoint Tunnel at NYCT (\$6.7M), higher-than-forecasted retroactive wage accruals at MNR (\$4.0M) and higher-project activity at the LIRR (\$0.6M).	(23.3)	(23.4)	Higher expenses mostly reflect the impact of vacancies and coverage necessitated to meet Subway requirements (principally in support of track work, service delivery, stations, signals and infrastructure) and Sandy-related work on the Greenpoint Tunnel at NYCT (\$17.1M); higher project activity at the LIRR (\$3.5M); timing and higher-than-forecasted retroactive wage accruals at MNR (\$1.9M); and higher-than-anticipated reimbursable work performed by MTA Police at MTA HQ (\$1.2M). These results were partly offset by lower expenses of \$0.3M at SIR mostly due to timing.
Health and Welfare	R	1.0	17.6	The timing of project activity was responsible for favorable variances of \$0.5M at NYCT and \$0.3M at MNR. Other agency variances were minor	2.1	5.2	Vacancies and the timing of project activity was responsible for favorable variances of \$1.3M at NYCT and \$0.9M at MNR, and an unfavorable variance of (\$0.8M) at the LIRR.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2014 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
August 2014
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	AUGUST		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Pensions	R	(0.3)	(8.6)	The timing of project activity was responsible for unfavorable variances of (\$0.6M) at the LIRR and (\$0.4M) at NYCT.	(1.0)	(1.8)	The timing of retroactive wage adjustments (RWA) and project activity was responsible for an unfavorable variance of \$3.3M at the LIRR, and favorable variances of \$1.2M at MNR and \$0.4M at NYCT.
Other Fringe Benefits	R	(1.5)	(10.9)	The timing of project activity was responsible for unfavorable variances of (\$1.6M) at NYCT and (\$0.5M) at MNR, and a favorable variance of \$0.3M at MTACC.	1.4	1.3	The timing of project activity was responsible for favorable variances of \$0.9M at the LIRR and \$0.8M at MTACC, and an unfavorable variance of (\$0.5M) at NYCT.
Reimbursable Overhead	R	(11.1)	(37.6)	Vacancies and the timing of project activity resulted in unfavorable variances of (\$6.2M) at MNR, (\$3.2M) at MTA HQ, and (\$1.8M) at NYCT.	(1.0)	(0.5)	Vacancies and the timing of project activity resulted in unfavorable variances of (\$5.1M) at NYCT, (\$3.1M) at MNR, and (\$0.4M) B&T, as well as favorable variances of \$6.8M at MTA HQ and \$0.7M at SIR.
Insurance	R	0.5	44.2	MTACC was \$0.3M favorable due to timing. Other agency variances were minor.	1.0	17.4	The LIRR was favorable by \$0.6M due to lower project activity. Timing was responsible for a favorable variance of \$0.3M at MTACC. Other agency variances were minor.
Maintenance and Other Operating Contracts	R	(1.2)	(24.7)	Overall variance was largely due to timing: NYCT was (\$1.7M) unfavorable due to construction services and building-related expenses, and MNR was favorable by \$0.4M.	1.1	2.6	Overall variance was largely due to timing: MNR and the LIRR were favorable by \$6.1M and \$2.0M, respectively, and NYCT was unfavorable by (\$7.1M), mostly due to construction services and building-related expenses.
Professional Service Contracts	R	(1.2)	(27.5)	Overall variance was primarily due to timing: MTA HQ was unfavorable by (\$1.5M) due to the West Side Yard projects. MNR was unfavorable by (\$1.0M) due to revised project activity levels. Partially offsetting these results were favorable variances of \$0.7M at the LIRR due to revised project activity levels and \$0.5M at NYCT due to the timing of data center expenses.	(3.2)	(8.3)	Overall variance was primarily due to timing: MTA HQ was unfavorable by (\$2.1M) primarily due to the West Side Yard projects. The LIRR was unfavorable by (\$1.5M) due to revised project activity levels, while NYCT was unfavorable by (\$1.0M) due to IT hardware and software costs. Partially offsetting these results were favorable variances of \$1.0M at MNR due to revised project activity levels and \$0.4M at MTA CC due to lower engineering and consulting expenses.
Materials & Supplies	R	7.1	43.4	Changes in project activity levels, maintenance material requirements, and the timing of payments contributed to favorable results of \$4.3M at MNR and \$3.0M at the LIRR.	16.7	17.1	Changes in project activity levels, maintenance material requirements, and the timing of payments contributed to favorable results of \$14.4M at MNR and \$10.7M at the LIRR and unfavorable results of (\$8.0M) at NYCT and (\$0.3M) at MTA Bus.
Other Business Expenses	R	(0.3)	(66.2)	MNR was (\$0.3M) unfavorable due to higher expenses related to the MNR Technology Move.	(1.8)	(31.9)	NYCT was (\$1.1M) unfavorable mainly due to the timing of reimbursable job closing adjustments and MNR was (\$0.7M) unfavorable due to higher material purchases for the following projects: 525 North Broadway, White Plains, the PBX Equipment upgrade budgeted in materials and supplies, and the MNR Technology move.

**METROPOLITAN TRANSPORTATION AUTHORITY
 JULY FINANCIAL PLAN - 2014 MID-YEAR FORECAST
 EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
 August 2014
 (\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Subsidies	NR	(13.8)	(4.4)	The unfavorable variance for the month was mainly due to the timing of booking accruals for PBT (\$12.1 million), City Subsidy to MTA Bus (\$5.5 million) and PMT (\$4.5 million). MRT-2 transactions were also unfavorable (\$1.4 million) due to lower-than-expected mortgage activity. This was offset by favorable Urban Tax transactions of \$9.8 million due to stronger-than-expected real estate activity in NYC.	(84.9)	(1.8)	The unfavorable YTD variance was mainly the result of accrual timing delays for PMT replacement funds (\$62.0 million) and PBT (\$60.2 million), which will be reversed in September. Also contributing to the unfavorable variance were MRT (\$10.5 million) due to lower mortgage activity, and City Subsidy to MTA Bus (\$7.9 million, due to timing. This was partially offset by higher CDOT of \$25.6 million due to timing, Urban Tax transactions of \$21.4 million, due to stronger-than-expected real estate activity in New York City, and PMT of \$5.6 million.
Debt Service	NR	4.1	1.9	Favorable variance of \$4.1 million is mostly due to lower than budgeted rates and timing of interest payments and debt service deposits.	18.0	1.2	Favorable year-to-date variance of \$18.0 million is mostly due to lower than budgeted rates and the favorable timing of interest payments.

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Mid-Year Forecast vs. Actuals
August 2014

The attached table presents consolidated results of overtime, followed by an overtime legend.

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

Below is a summary of the major consolidated variances for August 2014 (year-to-date).

2014 OVERTIME REPORTING - PRELIMINARY AUGUST RESULTS (NON-REIMBURSABLE)

Month

Total overtime was (\$4.3M), or (6%), unfavorable to the Mid-Year Forecast.

Programmatic/Routine Maintenance was (\$2.7M) unfavorable, reflecting primarily the impact of vacancies and the resulting coverage required to perform maintenance work on facilities and ensure over-aged buses remain reliable and in service at NYCT. Similarly, MTA Bus continues to perform greater maintenance in order to prolong the life of its aging bus fleet.

Other was (\$2.3M) unfavorable primarily due to contractual retroactive pay at the LIRR and timing at NYCT.

Unscheduled Service was (\$0.6M) unfavorable primarily due to heavy traffic, and a greater number of breakdowns and related ramp delays in the Department of Buses at NYCT.

Vacancy/Absentee Coverage was \$1.2M favorable, mainly due to fewer requirements for coverage than anticipated at NYCT.

Year-to-Date

Total overtime was (\$7.2M), or (2%), unfavorable to the Mid-Year Forecast.

Programmatic/Routine Maintenance was (\$6.3M) unfavorable, reflecting primarily the impact of vacancies and the resulting coverage required to perform maintenance work on facilities and ensure over-aged buses remain reliable and in service at NYCT. Similarly, MTA Bus continues to perform greater maintenance in order to prolong the life of its aging bus fleet. Additional factors contributing to the overage were expedited track rail testing, replacement of defective rails, the testing of high security switches, and general maintenance needs at the LIRR, which will be re-estimated in the November Plan.

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Mid-Year Forecast vs. Actuals
August 2014

Unscheduled Service was (\$3.4M) unfavorable, primarily due to traffic congestion, increased breakdowns, and related ramp delays experienced in the NYCT Department of Buses.

Unscheduled Maintenance was (\$1.2M) unfavorable, mainly due to right-of-way maintenance related to the Yonkers mud slide, and repairs caused by the Cos Cob fire at MNR.

Vacancy/Absentee Coverage was \$3.5M favorable, mostly attributable to fewer requirements for coverage than anticipated at NYCT and the LIRR, partially offset by greater vacation and sick coverage within the M of E department at MNR.

Weather Emergencies was \$1.6M favorable primarily due to the LIRR.

Metropolitan Transportation Authority
2014 July Financial Plan
Non-Reimbursable/Reimbursable Overtime
(\$ in millions)

	August			August Year-to-Date		
	Mid-Year Forecast	Actuals	Var. - Fav./(Unfav)	Mid-Year Forecast	Actuals	Var. - Fav./(Unfav)
NON-REIMBURSABLE OVERTIME						
<u>Scheduled Service</u>	\$14.5	\$14.7	(\$0.2) (1.1%)	\$125.8	\$126.3	(\$0.5) (0.4%)
<u>Unscheduled Service</u>	\$9.9	\$10.5	(\$0.6) (6.3%)	\$79.5	\$82.9	(\$3.4) (4.2%)
<u>Programmatic/Routine Maintenance</u>	\$15.1	\$17.8	(\$2.7) (17.8%)	\$122.2	\$128.5	(\$6.3) (5.2%)
<u>Unscheduled Maintenance</u>	\$0.2	\$0.4	(\$0.2) -114.4%	\$2.3	\$3.5	(\$1.2) -52.7%
<u>Vacancy/Absentee Coverage</u>	\$9.0	\$7.7	\$1.2 13.8%	\$65.4	\$62.0	\$3.5 5.3%
<u>Weather Emergencies</u>	\$0.6	\$0.3	\$0.4 57.5%	\$40.9	\$39.3	\$1.6 *
<u>Safety/Security/Law Enforcement</u>	\$0.9	\$0.7	\$0.1 15.8%	\$5.6	\$5.7	(\$0.1) -2.6%
<u>Other</u>	\$21.6	\$23.9	(\$2.3) *	\$50.5	\$51.2	(\$0.7) (1.4%)
Subtotal	\$71.8	\$76.1	(\$4.3) (6.0%)	\$492.2	\$499.4	(\$7.2) (1.5%)
REIMBURSABLE OVERTIME	\$10.0	\$21.5	(\$11.5)	\$99.4	\$122.6	(\$23.3)
TOTAL OVERTIME	\$81.8	\$97.6	(\$15.8)	\$591.5	\$622.0	(\$30.5)

* Exceeds 100%

NOTES: Totals may not add due to rounding.
Percentages are based on each type of Overtime and not on Total Overtime.
SIR Overtime data is included in "Other"

METROPOLITAN TRANSPORTATION AUTHORITY
2014 Overtime Reporting
Overtime Legend

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

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2014 Mid-Year Forecast
Consolidated Accrual Subsidy Detail
August 2014
(\$ in millions)

	Current Month			Year-to-Date		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
Accrued Subsidies:						
<i>Dedicated Taxes</i>						
Mass Transportation Operating Assistance Fund (MMTOA)	-	-	-	1,563.9	1,563.9	0.0
Petroleum Business Tax	\$62.2	50.2	(12.1)	\$454.9	394.70	(60.2)
MRT 1 (Gross)	23.4	23.9	0.5	173.4	169.9	(3.5)
MRT 2 (Gross)	10.7	9.3	(1.4)	68.3	61.3	(7.0)
Other MRT(b) Adjustments*	0.0	-	-	(4.0)	(2.0)	2.0
Urban Tax	48.1	57.8	9.8	460.5	482.0	21.4
Investment Income	-	-	-	0.5	0.5	-
	\$144.4	\$141.2	(\$3.2)	\$2,717.5	\$2,670.3	(\$47.3)
<i>New State Taxes and Fees</i>						
Payroll Mobility Taxes	117.3	112.7	(4.5)	911.4	917.0	5.6
Payroll Mobility Tax Replacement Funds	-	-	-	123.4	61.4	(62.0)
MTA Aid Taxes ¹	-	-	-	147.6	147.6	-
	\$117.3	\$112.7	(\$4.5)	\$1,182.4	\$1,126.0	(\$56.4)
<i>State and Local Subsidies</i>						
NYS Operating Assistance	-	-	-	187.9	187.9	-
NYC and Local 18b:						
New York City	-	-	-	125.5	125.5	-
Nassau County	-	-	-	11.6	11.6	-
Suffolk County	-	-	-	7.5	7.5	-
Westchester County	-	-	-	7.3	7.3	-
Putnam County	-	-	-	0.4	0.4	-
Dutchess County	-	-	-	0.4	0.4	-
Orange County	-	-	-	0.1	0.1	-
Rockland County	-	-	-	0.0	0.0	-
CDOT Subsidies	6.0	5.9	(0.1)	72.1	97.7	25.6
Station Maintenance	14.0	13.5	(0.4)	108.6	109.6	1.0
	\$19.9	\$19.4	(\$0.6)	\$521.5	\$548.1	\$26.6
Sub-total Dedicated Taxes & State and Local Subsidies	\$281.6	\$273.3	(\$8.3)	\$4,421.4	\$4,344.4	(\$77.0)
City Subsidy to MTA Bus	32.4	26.9	(5.5)	\$270.0	262.1	(7.9)
City Subsidy to SIRTOA	-	-	-	-	-	-
Total Dedicated Taxes & State and Local Subsidies	\$314.0	\$300.2	(\$13.8)	\$4,691.4	\$4,606.5	(\$84.9)
<i>Inter-Agency Subsidy Transactions</i>						
B&T Operating Surplus Transfer	54.0	59.4	5.4	410.3	409.0	(1.2)
	\$54.0	59.4	\$5.4	\$410.3	409.0	(\$1.2)
Total Accrued Subsidies	\$368.1	\$359.6	(\$8.4)	\$5,101.7	\$5,015.5	(\$86.2)

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

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2014 Mid-Year Forecast
Consolidated Accrual Subsidy Detail
Explanation of Variances
(\$ in millions)

August 2014

Accrued Subsidies	Variance \$	Variance %	Explanations
Dedicated Taxes			
Petroleum Business Tax	(12.1)	(19.4%)	The unfavorable accrual variances for the month and YTD were due mostly to timing related differences in booking accruals by MTA Accounting. Most of this should be reversed with MTA Accounting's next quarterly reconciliation in September.
MRT(b) 2 (Gross)	(1.4)	(13.4%)	MRT-2 transactions for the month and YTD were below the forecast due to lower-than-expected mortgage activity.
Urban Tax	9.8	20.3%	Urban tax accruals were favorable for the month and YTD due to higher than expected real estate activity in New York City.
Payroll Mobility Taxes	(4.5)	(3.9%)	The slightly unfavorable variance for the month was due primarily to timing of booking accruals by MTA Accounting. The YTD variance was very close to the forecast.
Station Maintenance	(0.4)	(3.2%)	The slightly unfavorable variance for the month was due primarily to timing. The YTD variance is very close to the forecast.
City Subsidy to MTA Bus	(5.5)	(17.0%)	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	5.4	9.9%	Variance was due to timing of booking accruals. YTD variance was very close to the forecast.

Year-to-Date

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(60.2)	(13.2%)	See explanation for the month.
MRT(b) 2 (Gross)	(7.0)	(10.3%)	See explanation for the month.
Urban Tax	21.4	4.7%	See explanation for the month.
Payroll Mobility Taxes	5.6	0.6%	See explanation for the month.
CDOT Subsidies	25.6	35.5%	The favorable YTD variance was due primarily to timing.
Station Maintenance	1.0	0.9%	See explanation for the month.
City Subsidy to MTA Bus	(7.9)	(2.9%)	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	(1.2)	(0.3%)	See explanation for the month.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - MID YEAR FORECAST**

**DEBT SERVICE
(\$ in millions)**

August 2014

	MID-YEAR FORECAST	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$32.1	\$30.8	\$1.4		
Commuter Railroads	6.7	6.6	0.1		
<i>Dedicated Tax Fund Subtotal</i>	\$38.9	\$37.4	\$1.4	3.7%	
MTA Transportation Revenue:					
NYC Transit	\$70.1	\$71.0	(\$0.9)		
Commuter Railroads	44.2	44.1	0.1		
MTA Bus	1.8	2.5	(0.7)		
SIRTOA	0.0	0.0	(0.0)		
<i>MTA Transportation Subtotal</i>	\$116.1	\$117.6	(\$1.5)	-1.3%	
Commercial Paper:					Lower than budgeted rates, timing of interest payments.
NYC Transit	\$1.7	\$0.1	\$1.7		
Commuter Railroads	1.1	0.0	1.1		
MTA Bus	0.0	0.0	0.0		
<i>Commercial Paper Subtotal</i>	\$2.8	\$0.1	\$2.7	96.9%	
2 Broadway COPs:					
NYC Transit	\$1.5	\$1.5	\$0.0		
Bridges & Tunnels	0.2	0.2	0.0		
MTA HQ	0.2	0.2	0.0		
<i>2 Broadway COPs Subtotal</i>	\$1.9	\$1.9	\$0.0	1.2%	
TBTA General Resolution (2)					
NYC Transit	\$15.3	\$15.1	\$0.1		
Commuter Railroads	7.2	7.1	0.1		
Bridges & Tunnels	18.4	18.3	0.1		
<i>TBTA General Resolution Subtotal</i>	\$40.8	\$40.5	\$0.3	0.7%	
TBTA Subordinate (2)					Lower than budgeted variable debt rates.
NYC Transit	\$5.4	\$5.2	\$0.2		
Commuter Railroads	2.4	2.3	0.1		
Bridges & Tunnels	2.9	2.1	0.8		
<i>TBTA Subordinate Subtotal</i>	\$10.7	\$9.6	\$1.1	10.2%	
Total Debt Service	\$211.2	\$207.1	\$4.1	1.9%	
Debt Service by Agency:					
NYC Transit	\$126.2	\$123.7	\$2.5		
Commuter Railroads	61.6	60.2	1.4		
MTA Bus	1.8	2.5	(0.7)		
Bridges & Tunnels	21.5	20.6	0.9		
MTAHQ	0.2	0.2	0.0		
Total Debt Service	\$211.2	\$207.1	\$4.1	1.9%	

Notes:

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

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

August 2014 Year-to-Date

	MID-YEAR FORECAST	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$221.5	\$217.5	\$4.0		
Commuter Railroads	46.2	46.0	0.2		
<i>Dedicated Tax Fund Subtotal</i>	\$267.7	\$263.5	\$4.2	1.6%	
MTA Transportation Revenue:					
NYC Transit	\$521.4	\$525.4	(\$4.0)		
Commuter Railroads	320.4	321.3	(0.9)		
MTA Bus	17.2	19.2	(2.0)		
SIRTOA	0.1	0.0	0.0		
<i>MTA Transportation Subtotal</i>	\$859.0	\$866.0	(\$6.9)	-0.8%	
Commercial Paper:					Lower than budgeted rates, timing of interest payments.
NYC Transit	\$5.2	\$0.2	\$5.0		
Commuter Railroads	3.4	0.1	3.3		
MTA Bus	0.1	0.0	0.1		
<i>Commercial Paper Subtotal</i>	\$8.7	\$0.3	\$8.4	96.0%	
2 Broadway COPs:					
NYC Transit	\$11.8	\$11.8	(\$0.0)		
Bridges & Tunnels	1.7	1.7	(0.0)		
MTA HQ	1.6	1.6	(0.0)		
<i>2 Broadway COPs Subtotal</i>	\$15.1	\$15.1	(\$0.0)	-0.1%	
TBTA General Resolution (2)					
NYC Transit	\$119.5	\$115.0	\$4.4		
Commuter Railroads	56.2	54.1	2.1		
Bridges & Tunnels	140.0	138.8	1.1		
<i>TBTA General Resolution Subtotal</i>	\$315.6	\$308.0	\$7.7	2.4%	
TBTA Subordinate (2)					Lower than budgeted variable debt rates.
NYC Transit	\$41.8	\$40.4	\$1.4		
Commuter Railroads	18.4	17.8	0.6		
Bridges & Tunnels	18.7	16.0	2.7		
<i>TBTA Subordinate Subtotal</i>	\$78.8	\$74.2	\$4.6	5.9%	
Total Debt Service	\$1,545.0	\$1,527.0	\$18.0	1.2%	
Debt Service by Agency:					
NYC Transit	\$921.3	\$910.4	\$10.9		
Commuter Railroads	444.5	439.3	5.2		
MTA Bus	17.3	19.2	(1.9)		
Bridges & Tunnels	160.3	156.5	3.8		
MTAHQ	1.6	1.6	(0.0)		
Total Debt Service	\$1,545.0	\$1,527.0	\$18.0	1.2%	

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
 July Financial Plan - 2014 Mid-Year Forecast
 Cash Subsidy Detail by Agency
 (\$ in millions)

August 2014

Cash Subsidies:	NYC Transit			Commuter Railroads			SIR			MTA Bus			MTAHQ			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
Dedicated Taxes																		
MMTOA ^(b)	\$97.5	\$97.5	\$0.0	\$49.7	\$49.7	\$97.9	\$0.3	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$147.5	\$147.5	\$0.0
Petroleum Business Tax	45.6	42.6	(2.9)	8.0	7.5	(0.5)	-	-	-	-	-	-	-	-	-	53.6	50.2	(3.5)
MRT ^(b) 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	23.4	22.5	(0.9)	23.4	22.5	(0.9)
MRT ^(b) 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	10.7	8.6	(2.1)	10.7	8.6	(2.1)
Other MRT ^(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Urban Tax	48.1	57.2	9.2	-	-	-	-	-	-	-	-	-	-	-	-	48.1	57.2	9.2
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$191.2	\$197.4	\$6.2	\$57.7	\$57.2	(\$0.5)	\$0.3	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$34.1	\$31.1	(\$3.0)	\$283.3	\$286.0	\$2.7
New State Taxes and Fees																		
Payroll Mobility Tax	81.9	78.7	(3.2)	35.4	34.0	(1.4)	-	-	-	-	-	-	-	-	-	117.3	112.7	(4.5)
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
MTA Aid ^(c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$81.9	\$78.7	(\$3.2)	\$35.4	\$34.0	(\$1.4)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$117.3	\$112.7	(\$4.5)
State and Local Subsidies																		
NYS Operating Assistance	39.5	39.5	-	7.3	7.3	-	0.1	0.1	-	-	-	-	-	-	-	47.0	47.0	0.0
NYC and Local 18b:																		
New York City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Nassau County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Westchester County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Putnam County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Orange County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Rockland County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
CDOT Subsidies	-	-	-	6.0	6.7	0.7	-	-	-	-	-	-	-	-	-	6.0	6.7	0.7
Station Maintenance	-	-	-	-	115.4	115.4	-	-	-	-	-	-	-	-	-	0.0	115.4	115.4
	\$39.5	\$39.5	\$0.0	\$13.3	\$129.4	\$116.1	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$53.0	\$169.1	\$116.1
Sub-total Dedicated Taxes & State and Local Subsidies	\$312.6	\$315.6	\$3.0	\$106.4	\$220.6	\$114.2	\$0.5	\$0.5	\$0.0	\$0.0	\$0.0	\$0.0	\$34.1	\$31.1	(\$3.0)	\$453.5	\$567.8	\$114.3
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$18.5	\$18.5	-	-	-	-	18.5	18.5	0.0
Total Dedicated Taxes & State and Local Subsidies	\$312.6	\$315.6	\$3.0	\$106.4	\$220.6	\$114.2	\$0.5	\$0.5	\$0.0	\$18.5	\$18.5	\$0.0	\$34.1	\$31.1	(\$3.0)	\$472.0	\$586.3	\$114.3
Inter-Agency Subsidy Transactions																		
B&T Operating Surplus Transfer	19.4	25.5	6.1	27.2	33.9	6.6	-	-	-	-	-	-	-	-	-	46.7	59.4	12.7
	\$19.4	\$25.5	\$6.1	\$27.2	\$33.9	\$6.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$46.7	\$59.4	\$12.7
Total Cash Subsidies	\$332.0	\$341.1	\$9.1	\$133.6	\$254.5	\$120.9	\$0.5	\$0.5	\$0.0	\$18.5	\$18.5	\$0.0	\$34.1	\$31.1	(\$3.0)	\$518.7	\$645.7	\$127.0

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
July Financial Plan - 2014 Mid-Year Forecast
Cash Subsidy Detail by Agency
(\$ in millions)

Year-to-Date

Cash Subsidies:	NYC Transit			Commuter Railroads			SIR			MTA Bus			MTAHQ			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
Dedicated Taxes																		
MMTOA ^(a)	\$382.3	382.3	0.0	\$194.4	194.4	383.6	\$1.3	1.3	0.0	\$0.0	0.0	0.0	\$0.0	0.0	0.0	\$578.1	578.1	0.0
Petroleum Business Tax	358.1	359.9	1.7	63.2	63.5	0.3	-	0.0	-	-	0.0	-	-	0.0	-	421.3	423.4	2.0
MRT ^(b) 1 (Gross)	-	0.0	-	-	0.0	-	-	0.0	-	-	0.0	-	172.8	168.8	(4.0)	172.8	168.8	(4.0)
MRT ^(b) 2 (Gross)	-	0.0	-	-	0.0	-	-	0.0	-	-	0.0	-	66.4	60.8	(5.6)	66.4	60.8	(5.6)
Other MRT ^(b) Adjustments	-	0.0	-	-	0.0	-	-	0.0	-	-	0.0	-	(2.5)	(1.3)	1.3	(2.5)	(1.3)	1.3
Urban Tax	513.3	524.9	11.6	-	0.0	-	-	0.0	-	-	0.0	-	-	0.0	-	513.3	524.9	11.6
Investment Income	-	0.0	-	0.5	0.3	(0.3)	-	0.0	-	-	0.0	-	-	0.0	-	0.5	0.3	(0.3)
	\$1,253.7	\$1,267.0	\$13.3	\$258.2	\$258.2	\$0.0	\$1.3	\$1.3	\$0.0	\$0.0	\$0.0	\$0.0	\$236.7	\$228.4	(\$8.3)	\$1,749.9	\$1,754.9	5.0
New State Taxes and Fees																		
Payroll Mobility Tax	636.1	698.6	62.4	275.2	212.5	(62.8)	-	-	-	-	-	-	-	-	-	911.4	911.0	(0.3)
Payroll Mobility Tax Replacement Funds	86.1	92.1	6.0	37.3	31.3	(6.0)	-	-	-	-	-	-	-	-	-	123.4	123.4	0.0
MTA Aid ^(c)	103.0	109.9	6.9	44.6	37.7	(6.9)	-	-	-	-	-	-	-	-	-	147.6	147.6	0.0
	\$825.3	\$900.6	\$75.3	\$357.1	\$281.4	(\$75.7)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,182.4	\$1,182.0	(0.3)
State and Local Subsidies																		
NYS Operating Assistance	79.1	79.1	-	14.6	14.6	-	0.3	0.3	-	-	-	-	-	-	-	94.0	94.0	0.0
NYC and Local 18b:																		
New York City	123.1	123.2	0.1	0.9	0.5	(0.5)	0.6	0.4	(0.1)	-	-	-	-	-	-	124.6	124.1	(0.5)
Nassau County	-	-	-	5.8	5.8	0.0	-	-	-	-	-	-	-	-	-	5.8	5.8	0.0
Suffolk County	-	-	-	3.8	3.8	(0.0)	-	-	-	-	-	-	-	-	-	3.8	3.8	(0.0)
Westchester County	-	-	-	3.7	5.5	1.8	-	-	-	-	-	-	-	-	-	3.7	5.5	1.8
Putnam County	-	-	-	0.2	0.3	0.1	-	-	-	-	-	-	-	-	-	0.2	0.3	0.1
Dutchess County	-	-	-	0.2	0.1	(0.1)	-	-	-	-	-	-	-	-	-	0.2	0.1	(0.1)
Orange County	-	-	-	0.1	0.1	0.0	-	-	-	-	-	-	-	-	-	0.1	0.1	0.0
Rockland County	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
CDOT Subsidies	-	-	-	72.1	77.3	5.3	-	-	-	-	-	-	-	-	-	72.1	77.3	5.3
Station Maintenance	-	-	-	75.0	115.4	40.4	-	-	-	-	-	-	-	-	-	75.0	115.4	40.4
	\$202.2	\$202.3	\$0.1	\$176.3	\$223.4	\$47.1	\$0.8	\$0.7	(\$0.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$379.3	\$426.4	47.1
Sub-total Dedicated Taxes & State and Local Subsidies	\$2,281.2	\$2,369.9	\$88.7	\$791.6	\$763.0	(\$28.5)	\$2.2	\$2.1	(\$0.1)	\$0.0	\$0.0	\$0.0	\$236.7	\$228.4	(\$8.3)	\$3,311.6	\$3,363.3	51.8
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	231.4	231.4	-	-	-	-	231.4	231.4	0.0
Total Dedicated Taxes & State and Local Subsidies	\$2,281.2	\$2,369.9	\$88.7	\$791.6	\$763.0	(\$28.5)	\$2.2	\$2.1	(\$0.1)	\$231.4	\$231.4	\$0.0	\$236.7	\$228.4	(\$8.3)	\$3,543.0	\$3,594.7	51.8
Inter-Agency Subsidy Transactions																		
B&T Operating Surplus Transfer	153.3	168.8	15.47	235.2	249.6	14.4	-	-	-	-	-	-	-	-	-	388.5	418.4	29.9
	\$153.3	\$168.8	\$15.5	\$235.2	\$249.6	\$14.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$388.5	\$418.4	29.9
Total Cash Subsidies	\$2,434.5	\$2,538.7	\$104.2	\$1,026.8	\$1,012.6	(\$14.1)	\$2.2	\$2.1	(\$0.1)	\$231.4	\$231.4	\$0.0	\$236.7	\$228.4	(\$8.3)	\$3,931.5	\$4,013.1	81.6

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
July Financial Plan - 2014 Mid-Year Forecast
Consolidated Subsidy Cash
Explanation of Variances
(\$ in millions)

August 2014

Cash Subsidies	Variance \$	Variance %	Explanations
Dedicated Taxes			
Petroleum Business Tax	(3.5)	(6.5%)	The unfavorable variance for the month was due to timing; YTD receipts are favorable and very close to the forecast.
MRT ^(b) 1 (Gross)	(0.9)	(3.6%)	MRT-1 cash receipts were slightly below the budget for the month and YTD due to lower-than-expected mortgage activity.
MRT ^(b) 2 (Gross)	(2.1)	(19.9%)	MRT-2 cash receipts were below the budget for the month and YTD due to lower-than-expected mortgage activity.
Urban Tax	9.2	19.0%	The favorable cash variances for the month was due to better-than-expected real estate activity in New York City; the YTD variance is very close to the forecast.
Payroll Mobility Tax	(4.5)	(3.9%)	The variance for the month was slightly unfavorable due to timing. The YTD result was on target with the forecast.
CDOT Subsidies	0.7	12.0%	The favorable variances for the month and YTD were primarily due to timing.
Station Maintenance	115.4	>100%	The favorable variances for the month and YTD were primarily due to timing of receipts of payments from New York City. The second of two installments from New York City was expected in September, but was paid in August ahead of the forecast.
B&T Operating Surplus Transfer	12.7	27.3%	The favorable variances for the month and YTD were due mostly to the timing of transfers.

Year-to-Date

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	2.0	0.5%	See explanation for the month.
MRT ^(b) 1 (Gross)	(4.0)	(2.3%)	See explanation for the month.
MRT ^(b) 2 (Gross)	(5.6)	(8.4%)	See explanation for the month.
Urban Tax	11.6	2.3%	See explanation for the month.
Payroll Mobility Tax	(0.3)	(0.0%)	See explanation for the month.
NYC and Local 18b:			
New York City	(0.5)	(0.4%)	The unfavorable YTD variance was due to the timing of payment.
Westchester County	1.8	50.0%	The favorable YTD variance was due to the timing of payment.
Putnam County	0.1	49.9%	The favorable YTD variance was due to the timing of payment.
Dutchess County	(0.1)	< (100%)	The unfavorable YTD variance was due to the timing of payment.
Orange County	0.0	50.4%	The favorable YTD variance was primarily due to the timing of payment.
Rockland County	0.0	50.4%	The favorable YTD variance was primarily due to the timing of payment.
CDOT Subsidies	5.3	7.3%	See explanation for the month.
Station Maintenance	40.4	53.8%	See explanation for the month.
B&T Operating Surplus Transfer	29.9	7.7%	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2014 Mid-Year Forecast
Total Positions by Function and Agency
August 2014

Function/Agency	Mid-Year Forecast	Actual	Favorable/ (Unfavorable)
Administration	4,260	4,075	185
NYC Transit	1,766	1,807	(41)
Long Island Rail Road	674	626	48
Metro-North Railroad	567	512	55
Bridges & Tunnels	92	86	6
Headquarters	982	883	99
Staten Island Railway	25	23	2
Capital Construction Company	16	14	2
Bus Company	138	124	14
Operations	29,658	29,588	71
NYC Transit	22,187	22,348	(161)
Long Island Rail Road	2,367	2,332	35
Metro-North Railroad	1,809	1,796	13
Bridges & Tunnels	767	601	166
Headquarters	-	-	-
Staten Island Railway	95	92	3
Capital Construction Company	-	-	-
Bus Company	2,433	2,419	14
Maintenance	30,420	29,771	649
NYC Transit	21,084	20,695	389
Long Island Rail Road	3,855	3,786	69
Metro-North Railroad	3,829	3,717	113
Bridges & Tunnels	405	398	7
Headquarters	-	-	-
Staten Island Railway	155	145	10
Capital Construction Company	-	-	-
Bus Company	1,092	1,030	62
Engineering/Capital	1,910	1,891	19
NYC Transit	1,274	1,322	(48)
Long Island Rail Road	148	120	28
Metro-North Railroad	90	92	(2)
Bridges & Tunnels	218	190	28
Headquarters	-	-	-
Staten Island Railway	26	26	-
Capital Construction Company	117	110	7
Bus Company	37	31	6
Public Safety	1,717	1,671	46
NYC Transit	628	610	18
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	272	269	3
Headquarters	799	776	23
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	18	16	2
Total Positions	67,964	66,995	970

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2014 Mid-Year Forecast
Total Positions by Function and Agency
August 2014

Category	Mid-Year Forecast	Actual	Favorable/ (Unfavorable)
Total Positions	67,964	66,995	970
NYC Transit	46,939	46,782	157
Long Island Rail Road	7,044	6,864	180
Metro-North Railroad	6,294	6,116	179
Bridges & Tunnels	1,754	1,544	210
Headquarters	1,781	1,659	122
Staten Island Railway	301	286	15
Capital Construction Company	133	124	9
Bus Company	3,718	3,620	98
Non-reimbursable	61,047	61,397	(350)
NYC Transit	42,024	42,763	(739)
Long Island Rail Road	6,046	5,996	50
Metro-North Railroad	5,641	5,740	(99)
Bridges & Tunnels	1,666	1,456	210
Headquarters	1,718	1,608	110
Staten Island Railway	272	257	15
Capital Construction Company	-	-	-
Bus Company	3,680	3,577	103
Reimbursable	6,918	5,598	1,320
NYC Transit	4,915	4,019	896
Long Island Rail Road	998	868	130
Metro-North Railroad	654	376	278
Bridges & Tunnels	88	88	-
Headquarters	63	51	12
Staten Island Railway	29	29	-
Capital Construction Company	133	124	9
Bus Company	38	43	(5)
Total Full Time	67,791	66,714	1,077
NYC Transit	46,781	46,518	263
Long Island Rail Road	7,044	6,864	180
Metro-North Railroad	6,293	6,115	179
Bridges & Tunnels	1,754	1,544	210
Headquarters	1,781	1,659	122
Staten Island Railway	301	286	15
Capital Construction Company	133	124	9
Bus Company	3,703	3,604	99
Total Full-Time Equivalents	178	286	(108)
NYC Transit	158	264	(106)
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	4	5	(1)
Bus Company	15	16	(1)

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2014 Mid-Year Forecast
Total Positions by Function and Occupational Group
August 2014

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,260	4,075	185
Managers/Supervisors	1,634	1,513	121
Professional, Technical, Clerical	2,564	2,541	23
Operational Hourlies	62	21	41
Operations	29,658	29,588	71
Managers/Supervisors	3,510	3,414	96
Professional, Technical, Clerical	982	987	(5)
Operational Hourlies	25,166	25,187	(21)
Maintenance	30,420	29,771	649
Managers/Supervisors	5,405	5,142	263
Professional, Technical, Clerical	1,887	1,849	38
Operational Hourlies	23,127	22,780	348
Engineering/Capital	1,910	1,891	19
Managers/Supervisors	551	501	50
Professional, Technical, Clerical	1,337	1,368	(31)
Operational Hourlies	22	22	-
Public Safety	1,717	1,671	46
Managers/Supervisors	475	432	43
Professional, Technical, Clerical	145	127	18
Operational Hourlies	1,097	1,112	(15)
Total Positions	67,964	66,995	970
Managers/Supervisors	11,575	11,002	573
Professional, Technical, Clerical	6,915	6,871	44
Operational Hourlies	49,474	49,122	353

(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:	08/01/14	08/01/14	08/01/14	01/01/14	01/01/14	01/01/14
To Date:	08/31/14	08/31/14	08/31/14	08/31/14	08/31/14	08/31/14
Opening Balance	\$8.130	\$184.390	\$192.520	\$190.129	\$179.796	\$369.925
RECEIPTS						
Interest Earnings	-0.003	0.040	0.037	0.015	0.148	0.163
New York State						
State and regional mass transit taxes - MMTOA	49.661	97.851	147.512	198.363	379.705	578.068 *
MTTF	7.525	42.643	50.168	63.506	359.869	423.376
Total Dedicated Taxes Received	57.186	140.494	197.680	261.870	739.574	1,001.444
Less DTF Debt Service	6.642	30.778	37.420	45.981	217.491	263.473
Net Dedicated Taxes for Operations	50.544	109.716	160.260	215.889	522.082	737.971
Payroll Mobility Tax	0.000	2.985	2.985	181.427	918.867	1,100.294
MTA Aid Trust Taxes	18.317	58.004	76.321	35.427	112.186	147.613
Operating Assistance - 18b	7.313	39.668	46.981	14.626	79.336	93.962
NYS School Fares	0.000	6.313	6.313	0.000	18.938	18.938
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$76.174	\$216.687	\$292.861	\$447.369	\$1,651.409	\$2,098.778
Local						
Dutchess County						
Operating Assistance - 18b	\$0.000	n/a	\$0.000	\$0.095	n/a	\$0.095
Station Maintenance	2.369	n/a	2.369	2.369	n/a	2.369
Nassau County						
Operating Assistance - 18b	0.000	n/a	0.000	5.792	n/a	5.792
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	123.672	124.140
Urban - Real Property & Mortgage Recording Tax	n/a	57.229	57.229	n/a	524.869	524.869
Additional Assistance New York City	n/a	0.000	0.000	n/a	0.000	0.000
Station Maintenance	92.001	n/a	92.001	92.001	n/a	92.001
Orange County						
Operating Assistance - 18b	0.000	n/a	0.000	0.110	n/a	0.110
Station Maintenance	0.000	n/a	0.000	0.490	n/a	0.490
Putnam County						
Operating Assistance - 18b	0.000	n/a	0.000	0.285	n/a	0.285
Station Maintenance	0.926	n/a	0.926	0.926	n/a	0.926
Rockland County						
Operating Assistance - 18b	0.000	n/a	0.000	0.022	n/a	0.022
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	3.759	n/a	3.759
Station Maintenance	19.601	n/a	19.601	19.601	n/a	19.601
Westchester County						
Operating Assistance - 18b	0.000	n/a	0.000	5.507	n/a	5.507
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Total - Local	\$114.897	\$57.229	\$172.126	\$131.425	\$648.541	\$779.966

(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:	08/01/14	08/01/14	08/01/14	01/01/14	01/01/14	01/01/14
To Date:	08/31/14	08/31/14	08/31/14	08/31/14	08/31/14	08/31/14
<u>MTA Bridges and Tunnels- Surplus Transfers</u>	33.874	25.527	59.401	249.603	168.794	418.397
Total Subsidy and Other Receipts	\$224.945	\$299.443	\$524.388	\$828.397	\$2,468.744	\$3,297.141
<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	0.000	0.000	0.000
Total Loans	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Receipts and Loans Received	\$224.942	\$299.483	\$524.425	\$828.412	\$2,468.893	\$3,297.304

Continued on Next Page

Continued on Next Page

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter (General Fd)</u>	<u>Transit (TA Stab)</u>	<u>Total</u>	<u>Commuter (General Fd)</u>	<u>Transit (TA Stab)</u>	<u>Total</u>
From Date:	08/01/14	08/01/14	08/01/14	01/01/14	01/01/14	01/01/14
To Date:	08/31/14	08/31/14	08/31/14	08/31/14	08/31/14	08/31/14
<u>Brought forward from prior page</u>						
Opening Balance	\$8.130	\$184.390	\$192.520	\$190.129	\$179.796	\$369.925
Total Receipts and Loans Received	224.942	299.483	524.425	828.412	2,468.893	3,297.304
Total Cash and Receipts Available	\$233.072	\$483.873	\$716.945	\$1,018.541	\$2,648.688	\$3,667.229
<u>DISBURSEMENTS</u>						
<u>Revenue Supported Debt Service</u>	44.214	72.637	116.851	326.149	546.266	872.414
<u>Agency Operations</u>						
MTA Long Island Railroad	63.160	0.000	63.160	425.652	0.000	425.652
MTA Metro-North Rail Road	49.498	0.000	49.498	190.540	0.000	190.540
MTA New York City Transit	0.000	252.985	252.985	0.000	1,942.365	1,942.365
MTA NYCT for SIRTOA	0.000	1.240	1.240	0.000	3.046	3.046
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	\$156.872	\$326.862	\$483.734	\$942.341	\$2,491.677	\$3,434.018
<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	0.000	0.000
Total Loans Payback	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Disbursements	\$156.872	\$326.862	\$483.734	\$942.341	\$2,491.677	\$3,434.018
<u>STABILIZATION FUND BALANCE</u>	\$76.200	\$157.011	\$233.211	\$76.200	\$157.011	\$233.211
<u>Ending Loan Balances</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	200.000	200.000	0.000	200.000	200.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
	\$0.000	\$200.000	\$200.000	\$0.000	\$200.000	\$200.000
<u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u>	n/a	\$225.008	\$225.008	n/a	\$225.008	\$225.008
<u>Total Loan Balances (including negative Operating and Stabilization Fund Balances)</u>				\$0.000	\$425.008	\$425.008

* Note: 2013 MMTOA was reallocated from Transit to Commuter to match actual appropriation.

**METROPOLITAN TRANSPORTATION AUTHORITY
 FAREBOX RECOVERY AND FAREBOX OPERATING RATIOS
 2014 MID-YEAR FORECAST AND ACTUALS
 AUGUST 2014**

FAREBOX RECOVERY RATIOS		
	2014 <u>Mid-Year Forecast</u>	2014 <u>YTD Actual</u>
New York City Transit	37.5%	38.2%
Staten Island Railway	11.7%	11.1%
Long Island Rail Road	30.3%	30.3%
Metro-North Railroad	40.0%	38.1%
Bus Company	<u>28.3%</u>	<u>39.8%</u>
MTA Agency Average	36.3%	37.0%

FAREBOX OPERATING RATIOS		
	2014 <u>Mid-Year Forecast</u>	2014 <u>YTD Actual</u>
New York City Transit	58.2%	55.8%
Staten Island Railway	16.8%	15.7%
Long Island Rail Road	43.6%	43.9%
Metro-North Railroad	55.5%	53.1%
Bus Company	<u>35.9%</u>	<u>50.8%</u>
MTA Agency Average	54.4%	53.6%

Notes:

The Mid-Year Forecast shown above is based on full-year projections for the current year and does not include the Below-the-Line Adjustments that were proposed in the July Financial Plan book, Volume 1.

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

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

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



Metropolitan Transportation Authority

State of New York

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

Report on Revenue Passengers and Vehicles Ridership Data Thru August, 2014

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**

Wednesday, October 08, 2014

Metropolitan Transportation Authority

August

Revenue Passengers	2012	2013	Percent Change	2014	Percent Change
MTA New York City Transit	193,724,876	191,741,194	-1.02%	192,157,157	0.22%
MTA New York City Subway	139,253,563	138,560,862	-0.50%	139,835,428	0.92%
MTA New York City Bus	54,471,313	53,180,332	-2.37%	52,321,729	-1.61%
MTA Staten Island Railway	352,063	309,082	-12.21%	311,245	0.70%
MTA Long Island Rail Road	7,482,932	7,274,722	-2.78%	7,399,382	1.71%
MTA Metro-North Railroad	7,349,146	7,132,265	-2.95%	7,078,935	-0.75%
<i>East of Hudson</i>	7,192,537	6,995,610	-2.74%	6,935,605	-0.86%
Harlem Line	2,311,944	2,234,767	-3.34%	2,206,725	-1.25%
Hudson Line	1,433,031	1,373,141	-4.18%	1,381,075	0.58%
New Haven Line	3,447,562	3,387,702	-1.74%	3,347,805	-1.18%
<i>West of Hudson</i>	156,609	136,655	-12.74%	143,330	4.88%
Port Jervis Line	100,855	89,188	-11.57%	86,344	-3.19%
Pascack Valley Line	55,754	47,467	-14.86%	56,986	20.05%
MTA Bus Company	10,027,841	9,915,420	-1.12%	10,035,352	1.21%
MTA Bridges & Tunnels	25,669,824	25,636,599	-0.13%	25,956,852	1.25%
Total All Agencies	218,936,858	216,372,684	-1.17%	216,982,071	0.28%
<i>(Excludes Bridges & Tunnels)</i>					
Weekdays:	23	22		21	
Holidays:	0	0		0	
Weekend Days:	8	9		10	
Days	31	31		31	

Tuesday, October 07, 2014

Metropolitan Transportation Authority

August

Revenue Passengers Year to Date	2012	2013	Percent Change	2014	Percent Change
MTA New York City Transit	1,569,311,356	1,574,478,368	0.33%	1,589,326,003	0.94%
MTA New York City Subway	1,118,640,247	1,125,584,748	0.62%	1,150,400,472	2.20%
MTA New York City Bus	450,671,109	448,893,619	-0.39%	438,925,530	-2.22%
MTA Staten Island Railway	3,011,883	2,728,805	-9.40%	2,827,440	3.61%
MTA Long Island Rail Road	55,945,926	55,291,490	-1.17%	56,631,018	2.42%
MTA Metro-North Railroad	56,127,098	55,466,975	-1.18%	55,602,384	0.24%
<i>East of Hudson</i>	54,970,279	54,417,090	-1.01%	54,491,893	0.14%
Harlem Line	17,982,476	17,847,802	-0.75%	17,826,342	-0.12%
Hudson Line	10,735,988	10,558,160	-1.66%	10,677,066	1.13%
New Haven Line	26,251,815	26,011,128	-0.92%	25,988,485	-0.09%
<i>West of Hudson</i>	1,156,819	1,049,885	-9.24%	1,110,491	5.77%
Port Jervis Line	731,540	657,140	-10.17%	672,508	2.34%
Pascack Valley Line	425,279	392,745	-7.65%	437,983	11.52%
MTA Bus Company	81,312,887	82,729,723	1.74%	81,955,706	-0.94%
MTA Bridges & Tunnels	191,619,335	189,444,171	-1.14%	189,176,208	-0.14%
Total All Agencies	1,765,709,151	1,770,695,361	0.28%	1,786,342,551	0.88%
<i>(Excludes Bridges & Tunnels)</i>					
Weekdays:	170	170		166	
Holidays:	5	5		4	
Weekend Days:	69	68		73	
Days	244	243		243	

Tuesday, October 07, 2014

Metropolitan Transportation Authority

August

12 Month Averages	2012	2013	Percent Change	2014	Percent Change
MTA New York City Transit	196,741,227	193,971,658	-1.41%	199,997,732	3.11%
MTA New York City Subway	140,252,826	138,460,564	-1.28%	144,364,287	4.26%
MTA New York City Bus	56,488,401	55,511,094	-1.73%	55,633,445	0.22%
MTA Staten Island Railway	386,658	346,841	-10.30%	359,933	3.77%
MTA Long Island Rail Road	6,980,385	6,758,262	-3.18%	7,060,303	4.47%
MTA Metro-North Railroad	7,034,818	6,857,792	-2.52%	6,959,493	1.48%
<i>East of Hudson</i>	6,902,348	6,732,336	-2.46%	6,823,090	1.35%
Harlem Line	2,259,258	2,209,433	-2.21%	2,244,017	1.57%
Hudson Line	1,346,743	1,306,272	-3.01%	1,333,039	2.05%
New Haven Line	3,296,347	3,216,631	-2.42%	3,246,034	0.91%
<i>West of Hudson</i>	132,470	125,456	-5.29%	136,403	8.73%
Port Jervis Line	80,040	78,766	-1.59%	83,228	5.66%
Pascack Valley Line	52,430	46,691	-10.95%	53,175	13.89%
MTA Bus Company	10,211,934	10,191,220	-0.20%	10,348,097	1.54%
MTA Bridges & Tunnels	23,903,353	23,369,679	-2.23%	23,688,295	1.36%
Total All Agencies	221,355,023	218,125,773	-1.46%	224,725,558	3.03%
(Excludes Bridges & Tunnels)					
Weekdays:	23	22		21	
Holidays:	0	0		0	
Weekend Days:	8	9		10	
Days	31	31		31	

Tuesday, October 07, 2014

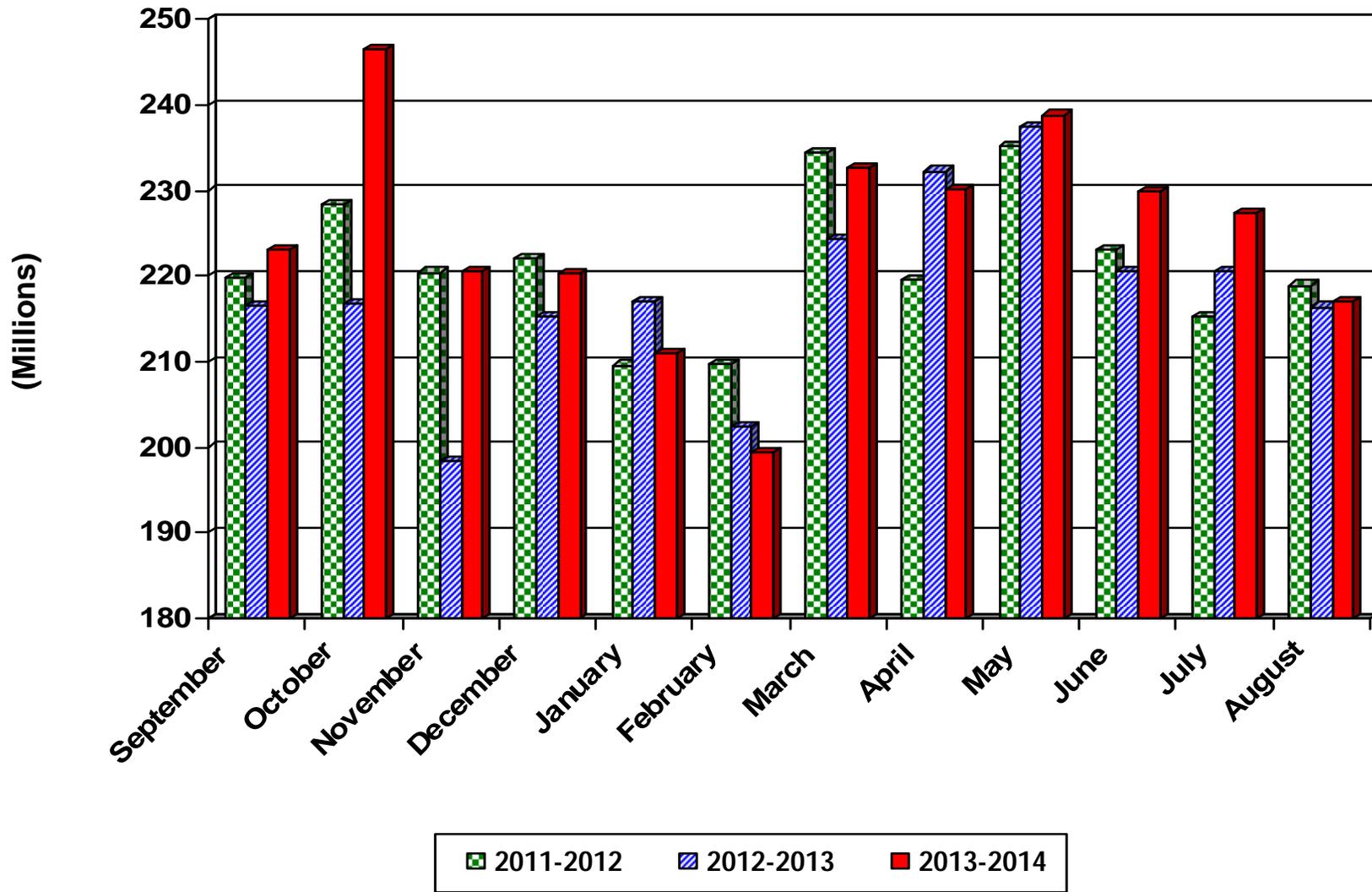
Metropolitan Transportation Authority

August

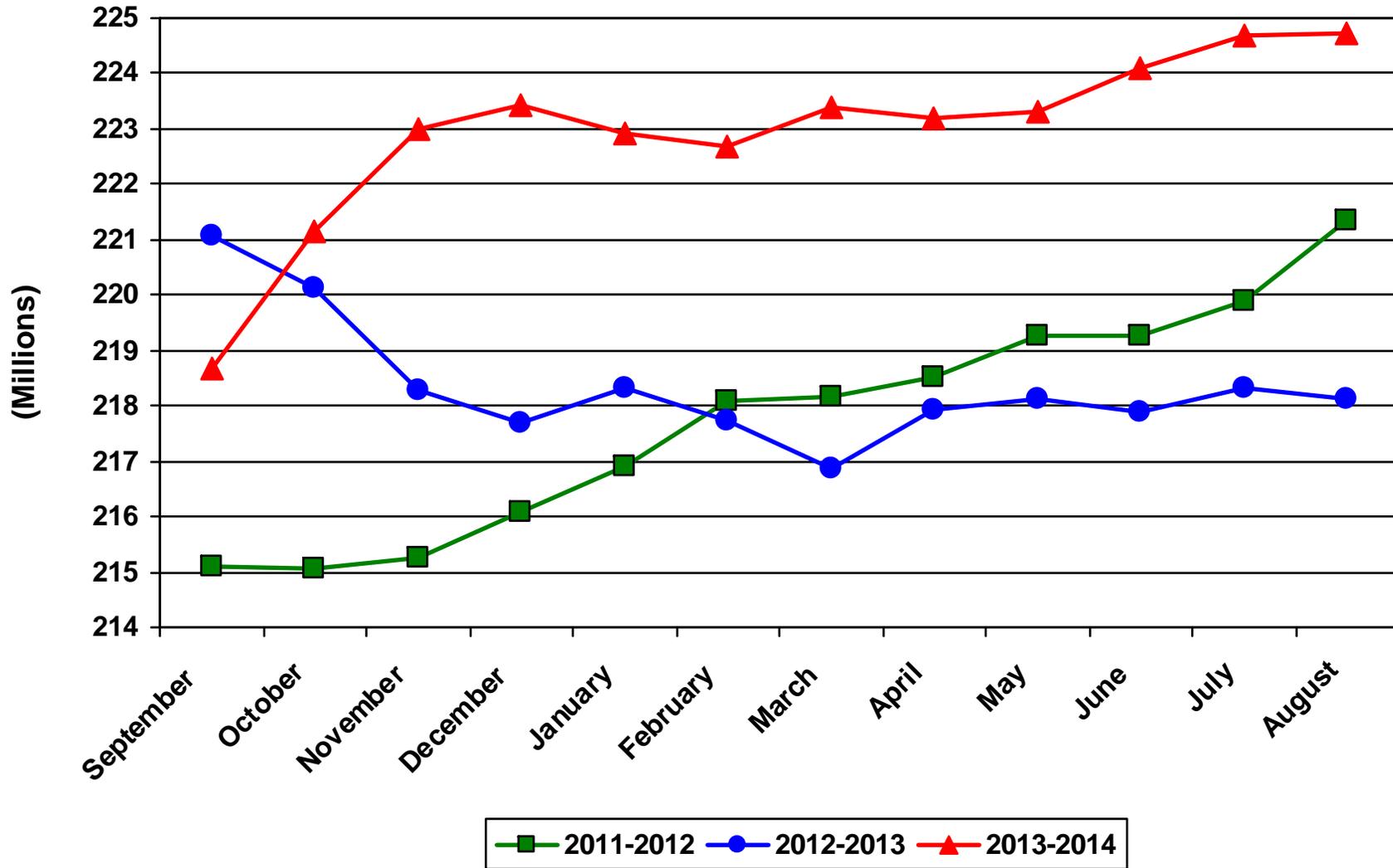
Average Weekday Passengers	2012	2013	Percent Change	2014	Percent Change
MTA New York City Transit	7,040,545	7,040,270	0.00%	7,190,023	2.13%
MTA New York City Subway	5,081,510	5,116,343	0.69%	5,258,720	2.78%
MTA New York City Bus	1,959,035	1,923,927	-1.79%	1,931,303	0.38%
MTA Staten Island Railway	13,710	12,370	-9.78%	12,743	3.02%
MTA Long Island Rail Road	286,121	288,390	0.79%	302,316	4.83%
MTA Metro-North Railroad	280,806	280,298	-0.18%	284,812	1.61%
<i>East of Hudson</i>	273,982	274,082	0.04%	277,998	1.43%
Harlem Line	88,674	88,214	-0.52%	89,396	1.34%
Hudson Line	54,403	53,645	-1.39%	55,092	2.70%
New Haven Line	130,905	132,224	1.01%	133,509	0.97%
<i>West of Hudson</i>	6,824	6,215	-8.92%	6,814	9.63%
Port Jervis Line	4,396	4,056	-7.72%	4,104	1.17%
Pascack Valley Line	2,428	2,159	-11.08%	2,710	25.53%
MTA Bus Company	367,817	366,042	-0.48%	378,241	3.33%
MTA Bridges & Tunnels	842,278	837,517	-0.57%	857,029	2.33%
Total All Agencies	7,988,999	7,987,369	-0.02%	8,168,135	2.26%
<i>(Excludes Bridges & Tunnels)</i>					
Weekdays:	23	22		21	
Holidays:	0	0		0	
Weekend Days:	8	9		10	
Days	31	31		31	

Tuesday, October 07, 2014

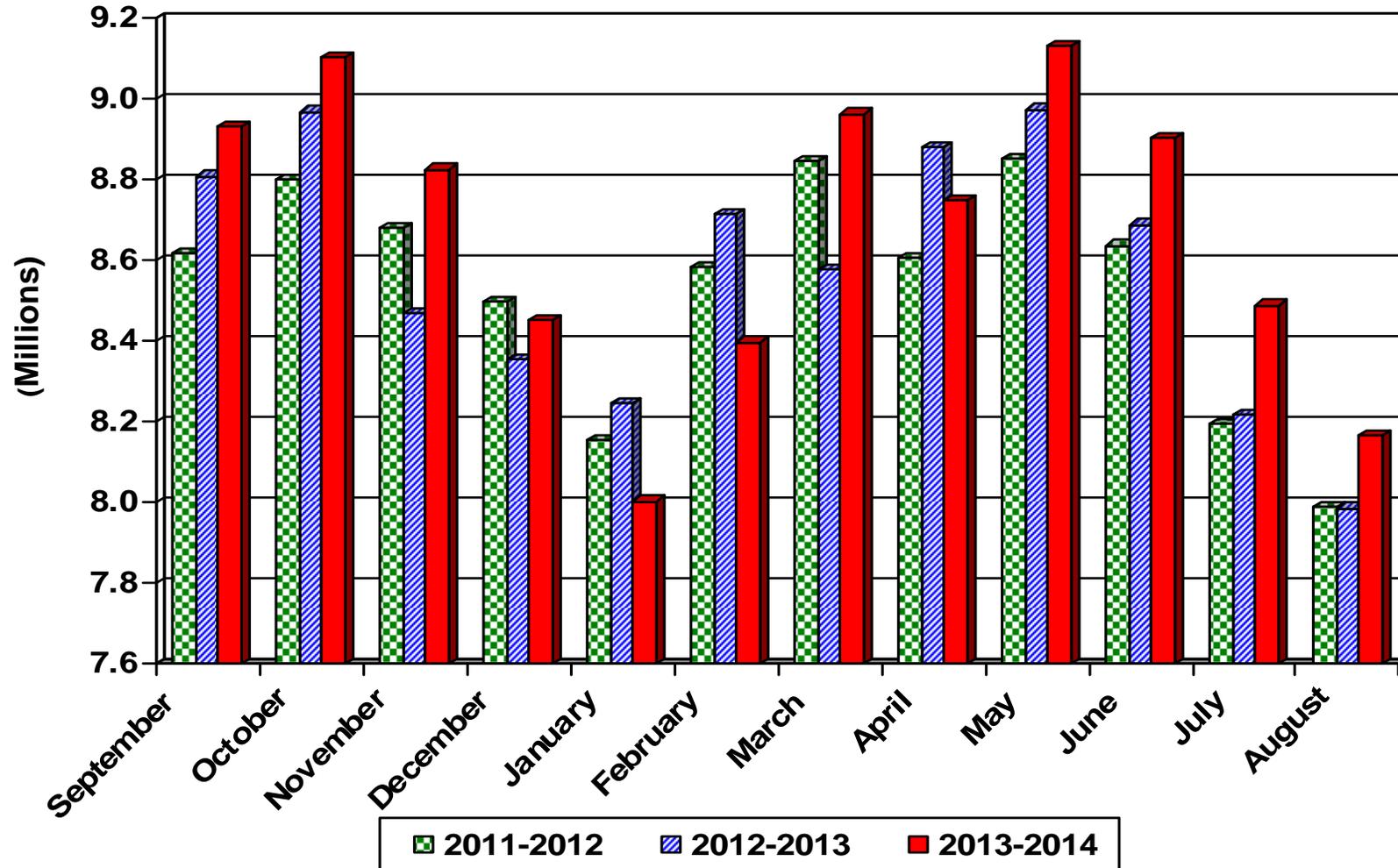
Metropolitan Transportation Authority Revenue Passengers



Metropolitan Transportation Authority 12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

Revenue Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	219,746,517	216,478,722	-1.49%	223,125,464	3.07%
October	228,305,740	216,776,585	-5.05%	246,469,549	13.70%
November	220,397,845	198,318,886	-10.02%	220,519,382	11.19%
December	222,101,017	215,239,725	-3.09%	220,249,751	2.33%
January	209,555,965	217,053,049	3.58%	211,059,539	-2.76%
February	209,694,883	202,336,902	-3.51%	199,440,160	-1.43%
March	234,372,981	224,234,827	-4.33%	232,611,096	3.74%
April	219,593,763	232,297,024	5.78%	230,118,496	-0.94%
May	235,143,368	237,347,958	0.94%	238,836,710	0.63%
June	223,139,032	220,490,708	-1.19%	229,960,316	4.29%
July	215,272,302	220,562,209	2.46%	227,334,162	3.07%
August	218,936,858	216,372,684	-1.17%	216,982,071	0.28%
12 Month Ave	221,355,023	218,125,773	-1.46%	224,725,558	3.03%
Year-to-Date	1,765,709,151	1,770,695,361	0.28%	1,786,342,551	0.88%

12 Month Averages

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	215,101,331	221,082,706	2.78%	218,679,668	-1.09%
October	215,041,777	220,121,943	2.36%	221,154,082	0.47%
November	215,266,775	218,282,030	1.40%	223,004,123	2.16%
December	216,064,856	217,710,256	0.76%	223,421,626	2.62%
January	216,888,138	218,335,013	0.67%	222,922,166	2.10%
February	218,096,695	217,721,848	-0.17%	222,680,771	2.28%
March	218,158,826	216,877,001	-0.59%	223,378,794	3.00%
April	218,504,024	217,935,607	-0.26%	223,197,250	2.41%
May	219,258,227	218,119,322	-0.52%	223,321,312	2.38%
June	219,282,187	217,898,629	-0.63%	224,110,446	2.85%
July	219,881,406	218,339,454	-0.70%	224,674,776	2.90%
August	221,355,023	218,125,773	-1.46%	224,725,558	3.03%

Average Weekday Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	8,616,006	8,806,848	2.21%	8,928,275	1.38%
October	8,797,407	8,967,293	1.93%	9,101,830	1.50%
November	8,677,409	8,467,584	-2.42%	8,824,741	4.22%
December	8,498,027	8,354,545	-1.69%	8,450,370	1.15%
January	8,152,931	8,244,870	1.13%	8,003,880	-2.92%
February	8,584,526	8,712,340	1.49%	8,397,245	-3.62%
March	8,842,851	8,576,124	-3.02%	8,960,976	4.49%
April	8,607,145	8,878,080	3.15%	8,748,775	-1.46%
May	8,848,957	8,972,963	1.40%	9,129,096	1.74%
June	8,635,867	8,688,245	0.61%	8,900,180	2.44%
July	8,196,028	8,216,654	0.25%	8,488,479	3.31%
August	7,988,999	7,987,369	-0.02%	8,168,135	2.26%

MTA New York City Transit

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	195,244,293	192,555,771	-1.38%	198,671,419	3.18%
October	203,261,681	192,892,768	-5.10%	219,617,281	13.85%
November	195,963,623	176,579,235	-9.89%	196,664,216	11.37%
December	197,113,772	191,153,756	-3.02%	195,693,862	2.38%
January	186,528,933	193,074,487	3.51%	188,180,224	-2.53%
February	186,804,379	180,355,395	-3.45%	178,055,564	-1.28%
March	208,660,641	199,523,012	-4.38%	207,632,367	4.06%
April	195,344,365	206,817,977	5.87%	204,847,534	-0.95%
May	209,359,911	211,398,239	0.97%	212,845,950	0.68%
June	198,122,467	196,048,183	-1.05%	204,153,996	4.13%
July	190,765,785	195,519,881	2.49%	201,453,211	3.03%
August	193,724,876	191,741,194	-1.02%	192,157,157	0.22%
12 Month Ave	196,741,227	193,971,658	-1.41%	199,997,732	3.11%
Year-to-Date	1,569,311,356	1,574,478,368	0.33%	1,589,326,003	0.94%
12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	191,317,048	196,517,184	2.72%	194,481,295	-1.04%
October	191,254,871	195,653,107	2.30%	196,708,338	0.54%
November	191,439,959	194,037,742	1.36%	198,382,087	2.24%
December	192,145,726	193,541,074	0.73%	198,760,429	2.70%
January	192,825,292	194,086,537	0.65%	198,352,574	2.20%
February	193,866,036	193,549,121	-0.16%	198,160,921	2.38%
March	193,902,856	192,787,652	-0.58%	198,836,701	3.14%
April	194,194,940	193,743,787	-0.23%	198,672,497	2.54%
May	194,864,729	193,913,647	-0.49%	198,793,140	2.52%
June	194,901,239	193,740,790	-0.60%	199,468,624	2.96%
July	195,444,731	194,136,965	-0.67%	199,963,068	3.00%
August	196,741,227	193,971,658	-1.41%	199,997,732	3.11%
Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	7,616,195	7,776,340	2.10%	7,900,537	1.60%
October	7,785,087	7,993,039	2.67%	8,074,957	1.02%
November	7,658,485	7,535,218	-1.61%	7,802,540	3.55%
December	7,497,041	7,364,350	-1.77%	7,464,105	1.35%
January	7,196,814	7,279,536	1.15%	7,081,898	-2.71%
February	7,604,864	7,720,408	1.52%	7,447,829	-3.53%
March	7,833,237	7,581,779	-3.21%	7,952,349	4.89%
April	7,618,738	7,867,227	3.26%	7,752,103	-1.46%
May	7,839,588	7,952,469	1.44%	8,087,777	1.70%
June	7,626,923	7,672,456	0.60%	7,860,214	2.45%
July	7,220,613	7,246,503	0.36%	7,486,367	3.31%
August	7,040,545	7,040,270	0.00%	7,190,023	2.13%

MTA New York City Subway

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	138,489,313	136,901,247	-1.15%	141,523,393	3.38%
October	144,166,578	137,259,455	-4.79%	156,433,315	13.97%
November	139,668,952	124,309,325	-11.00%	141,447,579	13.79%
December	142,068,824	137,471,991	-3.24%	142,566,679	3.71%
January	132,812,778	137,079,095	3.21%	137,147,363	0.05%
February	132,381,109	127,900,426	-3.38%	129,802,427	1.49%
March	147,401,147	142,325,996	-3.44%	148,394,847	4.26%
April	139,080,375	146,912,790	5.63%	147,907,313	0.68%
May	148,496,485	150,755,402	1.52%	152,868,196	1.40%
June	141,986,322	141,227,567	-0.53%	147,939,131	4.75%
July	137,228,468	140,822,610	2.62%	146,505,767	4.04%
August	139,253,563	138,560,862	-0.50%	139,835,428	0.92%
12 Month Ave	140,252,826	138,460,564	-1.28%	144,364,287	4.26%
Year-to-Date	1,118,640,247	1,125,584,748	0.62%	1,150,400,472	2.20%
12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	135,673,673	140,120,487	3.28%	138,845,743	-0.91%
October	135,851,291	139,544,894	2.72%	140,443,564	0.64%
November	136,183,500	138,264,925	1.53%	141,871,752	2.61%
December	136,702,889	137,881,855	0.86%	142,296,309	3.20%
January	137,134,183	138,237,382	0.80%	142,301,998	2.94%
February	137,828,015	137,863,992	0.03%	142,460,499	3.33%
March	137,904,177	137,441,062	-0.34%	142,966,236	4.02%
April	138,141,120	138,093,764	-0.03%	143,049,113	3.59%
May	138,692,450	138,282,007	-0.30%	143,225,179	3.57%
June	138,809,063	138,218,777	-0.43%	143,784,476	4.03%
July	139,306,129	138,518,289	-0.57%	144,258,073	4.14%
August	140,252,826	138,460,564	-1.28%	144,364,287	4.26%
Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	5,415,945	5,527,044	2.05%	5,627,647	1.82%
October	5,519,975	5,679,106	2.88%	5,750,807	1.26%
November	5,456,286	5,323,238	-2.44%	5,608,862	5.37%
December	5,392,467	5,274,755	-2.18%	5,420,212	2.76%
January	5,113,166	5,160,819	0.93%	5,159,344	-0.03%
February	5,391,274	5,466,124	1.39%	5,442,073	-0.44%
March	5,530,836	5,415,926	-2.08%	5,691,221	5.08%
April	5,427,522	5,589,663	2.99%	5,607,703	0.32%
May	5,557,889	5,664,205	1.91%	5,815,676	2.67%
June	5,475,383	5,536,340	1.11%	5,700,985	2.97%
July	5,211,599	5,240,690	0.56%	5,466,519	4.31%
August	5,081,510	5,116,343	0.69%	5,258,720	2.78%

MTA New York City Bus

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	56,754,980	55,654,524	-1.94%	57,148,026	2.68%
October	59,095,103	55,633,313	-5.86%	63,183,966	13.57%
November	56,294,671	52,269,910	-7.15%	55,216,637	5.64%
December	55,044,948	53,681,765	-2.48%	53,127,183	-1.03%
January	53,716,155	55,995,392	4.24%	51,032,861	-8.86%
February	54,423,270	52,454,969	-3.62%	48,253,137	-8.01%
March	61,259,494	57,197,015	-6.63%	59,237,520	3.57%
April	56,263,990	59,905,187	6.47%	56,940,221	-4.95%
May	60,863,426	60,642,837	-0.36%	59,977,754	-1.10%
June	56,136,145	54,820,616	-2.34%	56,214,865	2.54%
July	53,537,317	54,697,271	2.17%	54,947,443	0.46%
August	54,471,313	53,180,332	-2.37%	52,321,729	-1.61%
12 Month Ave	56,488,401	55,511,094	-1.73%	55,633,445	0.22%
Year-to-Date	450,671,109	448,893,619	-0.39%	438,925,530	-2.22%
12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	55,643,375	56,396,696	1.35%	55,635,553	-1.35%
October	55,403,579	56,108,214	1.27%	56,264,774	0.28%
November	55,256,460	55,772,817	0.93%	56,510,334	1.32%
December	55,442,837	55,659,218	0.39%	56,464,119	1.45%
January	55,691,110	55,849,155	0.28%	56,050,575	0.36%
February	56,038,021	55,685,130	-0.63%	55,700,423	0.03%
March	55,998,679	55,346,590	-1.16%	55,870,465	0.95%
April	56,053,819	55,650,023	-0.72%	55,623,384	-0.05%
May	56,172,279	55,631,640	-0.96%	55,567,960	-0.11%
June	56,092,176	55,522,013	-1.02%	55,684,148	0.29%
July	56,138,602	55,618,676	-0.93%	55,704,995	0.16%
August	56,488,401	55,511,094	-1.73%	55,633,445	0.22%
Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	2,200,250	2,249,296	2.23%	2,272,890	1.05%
October	2,265,112	2,313,933	2.16%	2,324,150	0.44%
November	2,202,199	2,211,980	0.44%	2,193,679	-0.83%
December	2,104,574	2,089,596	-0.71%	2,043,893	-2.19%
January	2,083,648	2,118,717	1.68%	1,922,555	-9.26%
February	2,213,590	2,254,283	1.84%	2,005,756	-11.02%
March	2,302,401	2,165,853	-5.93%	2,261,128	4.40%
April	2,191,216	2,277,564	3.94%	2,144,400	-5.85%
May	2,281,700	2,288,264	0.29%	2,272,101	-0.71%
June	2,151,540	2,136,116	-0.72%	2,159,228	1.08%
July	2,009,014	2,005,813	-0.16%	2,019,848	0.70%
August	1,959,035	1,923,927	-1.79%	1,931,303	0.38%

MTA Bus Company

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	10,248,737	10,068,914	-1.75%	10,509,491	4.38%
October	10,672,062	10,081,508	-5.53%	11,612,978	15.19%
November	10,264,991	9,520,500	-7.25%	10,156,366	6.68%
December	10,044,527	9,893,990	-1.50%	9,942,627	0.49%
January	9,672,158	10,307,130	6.56%	9,430,416	-8.51%
February	9,754,429	9,649,044	-1.08%	8,997,353	-6.75%
March	11,049,329	10,509,736	-4.88%	10,797,491	2.74%
April	10,054,362	11,045,951	9.86%	10,561,169	-4.39%
May	10,957,840	11,257,915	2.74%	11,183,980	-0.66%
June	10,122,902	10,003,795	-1.18%	10,558,347	5.54%
July	9,674,026	10,040,732	3.79%	10,391,598	3.49%
August	10,027,841	9,915,420	-1.12%	10,035,352	1.21%
12 Month Ave	10,211,934	10,191,220	-0.20%	10,348,097	1.54%
Year-to-Date	81,312,887	82,729,723	1.74%	81,955,706	-0.94%
12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	9,901,305	10,196,948	2.99%	10,227,934	0.30%
October	9,892,940	10,147,736	2.58%	10,355,557	2.05%
November	9,898,487	10,085,695	1.89%	10,408,546	3.20%
December	9,948,420	10,073,150	1.25%	10,412,599	3.37%
January	10,004,699	10,126,064	1.21%	10,339,539	2.11%
February	10,077,343	10,117,282	0.40%	10,285,232	1.66%
March	10,091,305	10,072,316	-0.19%	10,309,211	2.35%
April	10,113,419	10,154,949	0.41%	10,268,813	1.12%
May	10,136,859	10,179,955	0.43%	10,262,652	0.81%
June	10,125,693	10,170,029	0.44%	10,308,864	1.37%
July	10,143,879	10,200,588	0.56%	10,338,103	1.35%
August	10,211,934	10,191,220	-0.20%	10,348,097	1.54%
Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	407,460	416,264	2.16%	425,744	2.28%
October	419,192	427,130	1.89%	433,829	1.57%
November	409,829	409,797	-0.01%	410,328	0.13%
December	393,111	394,582	0.37%	388,825	-1.46%
January	383,881	397,021	3.42%	361,091	-9.05%
February	405,847	424,297	4.55%	380,972	-10.21%
March	423,988	408,385	-3.68%	421,308	3.16%
April	400,164	427,969	6.95%	404,350	-5.52%
May	418,369	432,244	3.32%	431,745	-0.12%
June	395,623	398,327	0.68%	412,356	3.52%
July	370,696	375,087	1.18%	388,809	3.66%
August	367,817	366,042	-0.48%	378,241	3.33%

MTA Staten Island Railway

Revenue Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	405,022	379,807	-6.23%	367,724	-3.18%
October	425,857	401,614	-5.69%	425,014	5.83%
November	405,710	328,542	-19.02%	351,758	7.07%
December	391,429	323,327	-17.40%	347,265	7.40%
January	385,644	366,031	-5.09%	357,221	-2.41%
February	367,154	315,778	-13.99%	315,574	-0.06%
March	415,419	342,829	-17.47%	373,974	9.08%
April	364,882	365,207	0.09%	360,998	-1.15%
May	410,031	381,077	-7.06%	386,577	1.44%
June	388,184	348,493	-10.22%	378,859	8.71%
July	328,507	300,308	-8.58%	342,993	14.21%
August	352,063	309,082	-12.21%	311,245	0.70%
12 Month Ave	386,658	346,841	-10.30%	359,933	3.77%
Year-to-Date	3,011,883	2,728,805	-9.40%	2,827,440	3.61%

12 Month Averages

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	375,941	384,557	2.29%	345,834	-10.07%
October	377,428	382,537	1.35%	347,784	-9.08%
November	379,315	376,106	-0.85%	349,719	-7.02%
December	381,954	370,431	-3.02%	351,714	-5.05%
January	384,393	368,797	-4.06%	350,980	-4.83%
February	387,179	364,515	-5.85%	350,963	-3.72%
March	386,130	358,466	-7.16%	353,558	-1.37%
April	385,997	358,493	-7.13%	353,207	-1.47%
May	386,328	356,080	-7.83%	353,666	-0.68%
June	385,003	352,773	-8.37%	356,196	0.97%
July	385,103	350,423	-9.01%	359,753	2.66%
August	386,658	346,841	-10.30%	359,933	3.77%

Average Weekday Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	17,244	17,300	0.33%	16,402	-5.20%
October	18,063	18,225	0.90%	17,025	-6.59%
November	17,302	15,364	-11.20%	16,011	4.21%
December	16,526	14,427	-12.71%	14,815	2.69%
January	16,557	15,203	-8.17%	14,995	-1.37%
February	16,578	15,075	-9.07%	14,882	-1.28%
March	16,934	14,523	-14.23%	16,053	10.53%
April	15,800	15,520	-1.77%	14,972	-3.53%
May	16,842	15,784	-6.28%	16,338	3.51%
June	16,434	15,289	-6.97%	16,134	5.53%
July	14,002	12,713	-9.20%	13,858	9.01%
August	13,710	12,370	-9.78%	12,743	3.02%

MTA Long Island Rail Road

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	6,887,995	6,719,248	-2.45%	6,790,701	1.06%
October	6,903,268	6,621,963	-4.07%	7,431,994	12.23%
November	6,815,374	5,607,406	-17.72%	6,666,796	18.89%
December	7,212,059	6,859,040	-4.89%	7,203,125	5.02%
January	6,431,658	6,628,268	3.06%	6,565,428	-0.95%
February	6,373,028	6,020,679	-5.53%	6,107,685	1.45%
March	7,102,378	6,897,877	-2.88%	6,983,094	1.24%
April	6,858,130	6,961,659	1.51%	7,189,777	3.28%
May	7,172,588	7,112,429	-0.84%	7,250,532	1.94%
June	7,235,529	6,994,737	-3.33%	7,509,011	7.35%
July	7,289,683	7,401,120	1.53%	7,626,108	3.04%
August	7,482,932	7,274,722	-2.78%	7,399,382	1.71%
12 Month Ave	6,980,385	6,758,262	-3.18%	7,060,303	4.47%
Year-to-Date	55,945,926	55,291,490	-1.17%	56,631,018	2.42%
12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	6,704,129	6,966,323	3.91%	6,764,217	-2.90%
October	6,712,357	6,942,881	3.43%	6,831,719	-1.60%
November	6,733,359	6,842,217	1.62%	6,920,002	1.14%
December	6,752,273	6,812,799	0.90%	6,948,675	1.99%
January	6,797,340	6,829,183	0.47%	6,943,439	1.67%
February	6,842,052	6,799,820	-0.62%	6,950,689	2.22%
March	6,847,957	6,782,779	-0.95%	6,957,791	2.58%
April	6,865,138	6,791,406	-1.07%	6,976,801	2.73%
May	6,901,253	6,786,393	-1.66%	6,988,309	2.98%
June	6,905,972	6,766,327	-2.02%	7,031,165	3.91%
July	6,926,573	6,775,613	-2.18%	7,049,914	4.05%
August	6,980,385	6,758,262	-3.18%	7,060,303	4.47%
Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	288,504	304,976	5.71%	296,361	-2.82%
October	288,692	268,456	-7.01%	289,647	7.89%
November	298,001	243,193	-18.39%	304,762	25.32%
December	296,869	293,968	-0.98%	296,888	0.99%
January	281,448	279,154	-0.82%	277,061	-0.75%
February	281,543	280,121	-0.51%	282,588	0.88%
March	286,263	287,601	0.47%	291,919	1.50%
April	286,139	281,100	-1.76%	289,571	3.01%
May	288,384	286,442	-0.67%	302,178	5.49%
June	300,269	302,486	0.74%	308,600	2.02%
July	300,228	293,335	-2.30%	302,669	3.18%
August	286,121	288,390	0.79%	302,316	4.83%

MTA Metro-North Railroad

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	6,960,470	6,754,982	-2.95%	6,786,130	0.46%
October	7,042,872	6,778,733	-3.75%	7,382,282	8.90%
November	6,948,147	6,283,202	-9.57%	6,680,246	6.32%
December	7,339,230	7,009,613	-4.49%	7,062,872	0.76%
January	6,537,572	6,677,133	2.13%	6,526,250	-2.26%
February	6,395,893	5,996,007	-6.25%	5,963,984	-0.53%
March	7,145,214	6,961,373	-2.57%	6,824,170	-1.97%
April	6,972,024	7,106,230	1.92%	7,159,018	0.74%
May	7,242,998	7,198,299	-0.62%	7,169,671	-0.40%
June	7,269,950	7,095,500	-2.40%	7,360,103	3.73%
July	7,214,301	7,300,168	1.19%	7,520,253	3.01%
August	7,349,146	7,132,265	-2.95%	7,078,935	-0.75%
12 Month Ave	7,034,818	6,857,792	-2.52%	6,959,493	1.48%
Year-to-Date	56,127,098	55,466,975	-1.18%	55,602,384	0.24%
12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	6,802,908	7,017,694	3.16%	6,860,388	-2.24%
October	6,804,181	6,995,683	2.81%	6,910,684	-1.22%
November	6,815,655	6,940,270	1.83%	6,943,771	0.05%
December	6,836,482	6,912,802	1.12%	6,948,209	0.51%
January	6,876,414	6,924,432	0.70%	6,935,635	0.16%
February	6,924,085	6,891,109	-0.48%	6,932,967	0.61%
March	6,930,578	6,875,789	-0.79%	6,921,533	0.67%
April	6,944,531	6,886,972	-0.83%	6,925,932	0.57%
May	6,969,059	6,883,247	-1.23%	6,923,546	0.59%
June	6,964,280	6,868,710	-1.37%	6,945,597	1.12%
July	6,981,120	6,875,866	-1.51%	6,963,937	1.28%
August	7,034,818	6,857,792	-2.52%	6,959,493	1.48%
Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	286,603	291,967	1.87%	289,232	-0.94%
October	286,373	260,443	-9.05%	286,372	9.96%
November	293,791	264,012	-10.14%	291,100	10.26%
December	294,479	287,219	-2.47%	285,736	-0.52%
January	274,231	273,955	-0.10%	268,835	-1.87%
February	275,694	272,440	-1.18%	270,975	-0.54%
March	282,429	283,836	0.50%	279,347	-1.58%
April	286,303	286,265	-0.01%	287,779	0.53%
May	285,774	286,024	0.09%	291,057	1.76%
June	296,618	299,687	1.03%	302,876	1.06%
July	290,489	289,015	-0.51%	296,775	2.69%
August	280,806	280,298	-0.18%	284,812	1.61%

East of Hudson

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	6,860,460	6,618,194	-3.53%	6,659,062	0.62%
October	6,945,233	6,639,905	-4.40%	7,241,822	9.07%
November	6,851,079	6,211,788	-9.33%	6,556,763	5.55%
December	7,201,122	6,901,054	-4.17%	6,927,541	0.38%
January	6,407,976	6,559,573	2.37%	6,398,208	-2.46%
February	6,265,036	5,883,759	-6.09%	5,846,639	-0.63%
March	6,994,606	6,827,778	-2.39%	6,684,169	-2.10%
April	6,831,738	6,973,347	2.07%	7,018,716	0.65%
May	7,094,282	7,061,066	-0.47%	7,028,443	-0.46%
June	7,121,125	6,959,429	-2.27%	7,213,680	3.65%
July	7,062,979	7,156,528	1.32%	7,366,433	2.93%
August	7,192,537	6,995,610	-2.74%	6,935,605	-0.86%
12 Month Ave	6,902,348	6,732,336	-2.46%	6,823,090	1.35%
Year-to-Date	54,970,279	54,417,090	-1.01%	54,491,893	0.14%
12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	6,651,067	6,882,159	3.47%	6,735,742	-2.13%
October	6,657,561	6,856,715	2.99%	6,785,901	-1.03%
November	6,673,977	6,803,441	1.94%	6,814,649	0.16%
December	6,697,032	6,778,435	1.22%	6,816,857	0.57%
January	6,737,950	6,791,068	0.79%	6,803,409	0.18%
February	6,786,217	6,759,295	-0.40%	6,800,316	0.61%
March	6,794,411	6,745,393	-0.72%	6,788,349	0.64%
April	6,809,710	6,757,193	-0.77%	6,792,129	0.52%
May	6,835,170	6,754,425	-1.18%	6,789,411	0.52%
June	6,831,555	6,740,951	-1.33%	6,810,598	1.03%
July	6,848,940	6,748,747	-1.46%	6,828,091	1.18%
August	6,902,348	6,732,336	-2.46%	6,823,090	1.35%
Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	281,839	284,787	1.05%	282,886	-0.67%
October	281,728	253,501	-10.02%	280,254	10.55%
November	288,936	260,337	-9.90%	284,607	9.32%
December	287,900	281,798	-2.12%	279,287	-0.89%
January	267,748	268,348	0.22%	262,725	-2.10%
February	269,157	266,546	-0.97%	264,816	-0.65%
March	275,580	277,480	0.69%	272,688	-1.73%
April	279,630	280,222	0.21%	281,399	0.42%
May	279,003	279,778	0.28%	284,329	1.63%
June	289,538	292,904	1.16%	295,913	1.03%
July	283,280	282,473	-0.29%	289,768	2.58%
August	273,982	274,082	0.04%	277,998	1.43%

Harlem Line

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	2,253,778	2,162,096	-4.07%	2,201,297	1.81%
October	2,283,643	2,180,347	-4.52%	2,436,355	11.74%
November	2,247,234	2,068,664	-7.95%	2,160,739	4.45%
December	2,343,967	2,254,289	-3.83%	2,303,474	2.18%
January	2,127,333	2,182,967	2.62%	2,136,239	-2.14%
February	2,075,606	1,979,265	-4.64%	1,958,194	-1.06%
March	2,321,334	2,262,610	-2.53%	2,225,318	-1.65%
April	2,235,081	2,286,516	2.30%	2,303,958	0.76%
May	2,318,904	2,326,618	0.33%	2,295,131	-1.35%
June	2,318,256	2,244,617	-3.18%	2,337,339	4.13%
July	2,274,018	2,330,442	2.48%	2,363,438	1.42%
August	2,311,944	2,234,767	-3.34%	2,206,725	-1.25%
12 Month Ave	2,259,258	2,209,433	-2.21%	2,244,017	1.57%
Year-to-Date	17,982,476	17,847,802	-0.75%	17,826,342	-0.12%
12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	2,188,431	2,251,618	2.89%	2,212,700	-1.73%
October	2,189,101	2,243,010	2.46%	2,234,034	-0.40%
November	2,193,125	2,228,129	1.60%	2,241,707	0.61%
December	2,197,013	2,220,656	1.08%	2,245,806	1.13%
January	2,209,703	2,225,292	0.71%	2,241,912	0.75%
February	2,223,250	2,217,264	-0.27%	2,240,156	1.03%
March	2,224,687	2,212,370	-0.55%	2,237,048	1.12%
April	2,228,530	2,216,656	-0.53%	2,238,502	0.99%
May	2,236,445	2,217,299	-0.86%	2,235,878	0.84%
June	2,236,225	2,211,163	-1.12%	2,243,604	1.47%
July	2,242,551	2,215,865	-1.19%	2,246,354	1.38%
August	2,259,258	2,209,433	-2.21%	2,244,017	1.57%
Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	93,133	93,799	0.72%	93,887	0.09%
October	93,197	83,661	-10.23%	94,635	13.12%
November	95,500	87,177	-8.72%	94,617	8.53%
December	94,527	92,943	-1.68%	93,600	0.71%
January	89,422	89,719	0.33%	88,158	-1.74%
February	89,675	89,947	0.30%	89,179	-0.85%
March	91,890	92,439	0.60%	91,373	-1.15%
April	92,081	92,340	0.28%	92,964	0.68%
May	91,782	92,633	0.93%	93,578	1.02%
June	94,958	95,281	0.34%	96,687	1.47%
July	92,071	92,508	0.47%	93,783	1.38%
August	88,674	88,214	-0.52%	89,396	1.34%

Hudson Line

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	1,358,616	1,300,945	-4.24%	1,335,036	2.62%
October	1,359,385	1,304,322	-4.05%	1,447,870	11.01%
November	1,332,264	1,190,123	-10.67%	1,280,951	7.63%
December	1,374,664	1,321,710	-3.85%	1,255,542	-5.01%
January	1,228,283	1,250,870	1.84%	1,230,001	-1.67%
February	1,201,829	1,151,020	-4.23%	1,134,115	-1.47%
March	1,343,474	1,316,583	-2.00%	1,288,797	-2.11%
April	1,334,926	1,355,099	1.51%	1,384,546	2.17%
May	1,399,291	1,396,805	-0.18%	1,381,606	-1.09%
June	1,394,023	1,370,358	-1.70%	1,422,392	3.80%
July	1,401,131	1,344,284	-4.06%	1,454,534	8.20%
August	1,433,031	1,373,141	-4.18%	1,381,075	0.58%
12 Month Ave	1,346,743	1,306,272	-3.01%	1,333,039	2.05%
Year-to-Date	10,735,988	10,558,160	-1.66%	10,677,066	1.13%
12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	1,309,109	1,341,937	2.51%	1,309,113	-2.45%
October	1,308,964	1,337,349	2.17%	1,321,075	-1.22%
November	1,311,332	1,325,504	1.08%	1,328,644	0.24%
December	1,313,341	1,321,091	0.59%	1,323,130	0.15%
January	1,319,074	1,322,973	0.30%	1,321,391	-0.12%
February	1,326,825	1,318,739	-0.61%	1,319,982	0.09%
March	1,327,113	1,316,498	-0.80%	1,317,667	0.09%
April	1,328,947	1,318,179	-0.81%	1,320,121	0.15%
May	1,333,125	1,317,972	-1.14%	1,318,854	0.07%
June	1,331,955	1,316,000	-1.20%	1,323,190	0.55%
July	1,335,482	1,311,263	-1.81%	1,332,378	1.61%
August	1,346,743	1,306,272	-3.01%	1,333,039	2.05%
Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	55,594	55,710	0.21%	56,228	0.93%
October	54,963	49,650	-9.67%	55,821	12.43%
November	56,109	49,881	-11.10%	55,544	11.35%
December	55,091	54,024	-1.94%	50,648	-6.25%
January	51,340	51,239	-0.20%	50,387	-1.66%
February	51,721	52,086	0.71%	51,284	-1.54%
March	52,943	53,491	1.03%	52,564	-1.73%
April	54,535	54,378	-0.29%	55,355	1.80%
May	54,880	55,108	0.42%	55,684	1.05%
June	56,479	57,371	1.58%	58,063	1.21%
July	55,874	53,128	-4.91%	56,978	7.25%
August	54,403	53,645	-1.39%	55,092	2.70%

New Haven Line

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	3,248,066	3,155,153	-2.86%	3,122,729	-1.03%
October	3,302,205	3,155,236	-4.45%	3,357,597	6.41%
November	3,271,581	2,953,001	-9.74%	3,115,073	5.49%
December	3,482,491	3,325,055	-4.52%	3,368,525	1.31%
January	3,052,360	3,125,736	2.40%	3,031,968	-3.00%
February	2,987,601	2,753,474	-7.84%	2,754,330	0.03%
March	3,329,798	3,248,585	-2.44%	3,170,054	-2.42%
April	3,261,731	3,331,732	2.15%	3,330,212	-0.05%
May	3,376,087	3,337,643	-1.14%	3,351,706	0.42%
June	3,408,846	3,344,454	-1.89%	3,453,949	3.27%
July	3,387,830	3,481,802	2.77%	3,548,461	1.91%
August	3,447,562	3,387,702	-1.74%	3,347,805	-1.18%
12 Month Ave	3,296,347	3,216,631	-2.42%	3,246,034	0.91%
Year-to-Date	26,251,815	26,011,128	-0.92%	25,988,485	-0.09%
12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	3,153,527	3,288,604	4.28%	3,213,929	-2.27%
October	3,159,496	3,276,356	3.70%	3,230,793	-1.39%
November	3,169,520	3,249,808	2.53%	3,244,299	-0.17%
December	3,186,678	3,236,688	1.57%	3,247,921	0.35%
January	3,209,173	3,242,803	1.05%	3,240,107	-0.08%
February	3,236,141	3,223,292	-0.40%	3,240,178	0.52%
March	3,242,612	3,216,525	-0.80%	3,233,634	0.53%
April	3,252,233	3,222,358	-0.92%	3,233,507	0.35%
May	3,265,600	3,219,154	-1.42%	3,234,679	0.48%
June	3,263,375	3,213,788	-1.52%	3,243,804	0.93%
July	3,270,907	3,221,619	-1.51%	3,249,359	0.86%
August	3,296,347	3,216,631	-2.42%	3,246,034	0.91%
Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	133,112	135,278	1.63%	132,771	-1.85%
October	133,568	120,190	-10.02%	129,799	7.99%
November	137,327	123,279	-10.23%	134,447	9.06%
December	138,282	134,831	-2.50%	135,039	0.15%
January	126,986	127,389	0.32%	124,180	-2.52%
February	127,761	124,513	-2.54%	124,353	-0.13%
March	130,747	131,550	0.61%	128,751	-2.13%
April	133,014	133,503	0.37%	133,080	-0.32%
May	132,341	132,037	-0.23%	135,067	2.29%
June	138,101	140,251	1.56%	141,163	0.65%
July	135,335	136,836	1.11%	139,007	1.59%
August	130,905	132,224	1.01%	133,509	0.97%

West of Hudson

Revenue Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	100,010	136,788	36.77%	127,068	-7.11%
October	97,639	138,828	42.18%	140,460	1.18%
November	97,068	71,414	-26.43%	123,483	72.91%
December	138,108	108,559	-21.40%	135,331	24.66%
January	129,596	117,560	-9.29%	128,042	8.92%
February	130,857	112,248	-14.22%	117,345	4.54%
March	150,608	133,595	-11.30%	140,001	4.80%
April	140,286	132,883	-5.28%	140,302	5.58%
May	148,716	137,233	-7.72%	141,228	2.91%
June	148,825	136,071	-8.57%	146,423	7.61%
July	151,322	143,640	-5.08%	153,820	7.09%
August	156,609	136,655	-12.74%	143,330	4.88%
12 Month Ave	132,470	125,456	-5.29%	136,403	8.73%
Year-to-Date	1,156,819	1,049,885	-9.24%	1,110,491	5.77%

12 Month Averages

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	151,842	135,535	-10.74%	124,646	-8.03%
October	146,621	138,968	-5.22%	124,782	-10.21%
November	141,678	136,830	-3.42%	129,121	-5.63%
December	139,451	134,367	-3.65%	131,352	-2.24%
January	138,465	133,364	-3.68%	132,226	-0.85%
February	137,869	131,814	-4.39%	132,651	0.63%
March	136,167	130,396	-4.24%	133,184	2.14%
April	134,821	129,779	-3.74%	133,803	3.10%
May	133,889	128,822	-3.78%	134,136	4.12%
June	132,726	127,759	-3.74%	134,998	5.67%
July	132,179	127,119	-3.83%	135,847	6.87%
August	132,470	125,456	-5.29%	136,403	8.73%

Average Weekday Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	4,764	7,180	50.71%	6,346	-11.62%
October	4,645	6,942	49.45%	6,118	-11.87%
November	4,855	3,675	-24.30%	6,493	76.68%
December	6,579	5,421	-17.60%	6,449	18.96%
January	6,483	5,608	-13.50%	6,109	8.94%
February	6,537	5,893	-9.85%	6,159	4.50%
March	6,849	6,356	-7.20%	6,659	4.77%
April	6,673	6,043	-9.44%	6,380	5.58%
May	6,771	6,247	-7.74%	6,728	7.71%
June	7,080	6,783	-4.19%	6,964	2.67%
July	7,209	6,543	-9.24%	7,008	7.10%
August	6,824	6,215	-8.92%	6,814	9.63%

Port Jervis Line

Revenue Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	50,582	85,604	69.24%	80,627	-5.81%
October	46,093	87,075	88.91%	86,989	-0.10%
November	46,692	47,613	1.97%	75,365	58.29%
December	85,576	67,755	-20.82%	83,241	22.86%
January	80,570	73,570	-8.69%	77,576	5.45%
February	81,766	69,549	-14.94%	71,485	2.78%
March	93,911	82,466	-12.19%	84,471	2.43%
April	88,819	82,564	-7.04%	85,808	3.93%
May	93,989	85,089	-9.47%	85,895	0.95%
June	94,452	83,426	-11.67%	87,459	4.83%
July	97,178	91,288	-6.06%	93,470	2.39%
August	100,855	89,188	-11.57%	86,344	-3.19%
12 Month Ave	80,040	78,766	-1.59%	83,228	5.66%
Year-to-Date	731,540	657,140	-10.17%	672,508	2.34%

12 Month Averages

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	103,616	82,959	-19.94%	78,351	-5.55%
October	98,248	86,374	-12.09%	78,344	-9.30%
November	93,185	86,451	-7.23%	80,656	-6.70%
December	90,769	84,966	-6.39%	81,947	-3.55%
January	89,401	84,382	-5.61%	82,281	-2.49%
February	88,306	83,364	-5.60%	82,442	-1.11%
March	86,374	82,410	-4.59%	82,609	0.24%
April	84,775	81,889	-3.40%	82,879	1.21%
May	83,350	81,148	-2.64%	82,947	2.22%
June	81,489	80,229	-1.55%	83,283	3.81%
July	80,356	79,738	-0.77%	83,465	4.67%
August	80,040	78,766	-1.59%	83,228	5.66%

Average Weekday Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	2,409	4,491	86.43%	4,026	-10.35%
October	2,192	4,354	98.63%	3,790	-12.95%
November	2,336	2,455	5.09%	3,963	61.43%
December	4,077	3,383	-17.02%	3,967	17.26%
January	4,031	3,511	-12.90%	3,703	5.47%
February	4,084	3,648	-10.67%	3,750	2.77%
March	4,271	3,922	-8.16%	4,017	2.40%
April	4,224	3,755	-11.10%	3,902	3.92%
May	4,280	3,874	-9.48%	4,092	5.63%
June	4,493	4,158	-7.47%	4,159	0.03%
July	4,630	4,159	-10.18%	4,260	2.43%
August	4,396	4,056	-7.72%	4,104	1.17%

Pascack Valley Line

Revenue Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	49,428	51,184	3.55%	46,441	-9.27%
October	51,546	51,753	0.40%	53,471	3.32%
November	50,376	23,801	-52.75%	48,118	102.17%
December	52,532	40,804	-22.33%	52,090	27.66%
January	49,026	43,990	-10.27%	50,466	14.72%
February	49,091	42,699	-13.02%	45,860	7.40%
March	56,697	51,129	-9.82%	55,530	8.61%
April	51,467	50,319	-2.23%	54,494	8.30%
May	54,727	52,144	-4.72%	55,333	6.12%
June	54,373	52,645	-3.18%	58,964	12.00%
July	54,144	52,352	-3.31%	60,350	15.28%
August	55,754	47,467	-14.86%	56,986	20.05%
12 Month Ave	52,430	46,691	-10.95%	53,175	13.89%
Year-to-Date	425,279	392,745	-7.65%	437,983	11.52%

12 Month Averages

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	48,226	52,576	9.02%	46,295	-11.95%
October	48,372	52,594	8.73%	46,439	-11.70%
November	48,493	50,379	3.89%	48,465	-3.80%
December	48,682	49,402	1.48%	49,405	0.01%
January	49,064	48,982	-0.17%	49,945	1.97%
February	49,563	48,449	-2.25%	50,209	3.63%
March	49,793	47,985	-3.63%	50,575	5.40%
April	50,046	47,890	-4.31%	50,923	6.33%
May	50,539	47,675	-5.67%	51,189	7.37%
June	51,237	47,531	-7.23%	51,716	8.80%
July	51,824	47,381	-8.57%	52,382	10.55%
August	52,430	46,691	-10.95%	53,175	13.89%

Average Weekday Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	2,355	2,689	14.18%	2,320	-13.72%
October	2,453	2,588	5.50%	2,328	-10.05%
November	2,519	1,220	-51.57%	2,530	107.38%
December	2,502	2,038	-18.55%	2,482	21.79%
January	2,452	2,097	-14.48%	2,406	14.76%
February	2,453	2,245	-8.48%	2,409	7.31%
March	2,578	2,433	-5.61%	2,642	8.58%
April	2,449	2,288	-6.58%	2,478	8.31%
May	2,491	2,372	-4.77%	2,636	11.11%
June	2,587	2,625	1.49%	2,805	6.83%
July	2,579	2,384	-7.56%	2,748	15.25%
August	2,428	2,159	-11.08%	2,710	25.53%

MTA Bridges & Tunnels

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	23,976,096	23,763,047	-0.89%	23,810,071	0.20%
October	24,135,980	22,928,321	-5.00%	25,036,991	9.20%
November	23,443,442	20,945,342	-10.66%	23,200,297	10.77%
December	23,665,382	23,355,262	-1.31%	23,035,975	-1.37%
January	21,776,550	22,290,223	2.36%	20,747,317	-6.92%
February	21,280,142	19,831,970	-6.81%	18,701,703	-5.70%
March	23,927,645	23,376,021	-2.31%	23,431,567	0.24%
April	23,651,425	23,638,588	-0.05%	23,834,773	0.83%
May	25,192,764	25,045,252	-0.59%	25,673,491	2.51%
June	25,233,363	24,738,988	-1.96%	25,382,158	2.60%
July	24,887,622	24,886,530	0.00%	25,448,347	2.26%
August	25,669,824	25,636,599	-0.13%	25,956,852	1.25%
12 Month Ave	23,903,353	23,369,679	-2.23%	23,688,295	1.36%
Year-to-Date	191,619,335	189,444,171	-1.14%	189,176,208	-0.14%
12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	23,726,452	23,885,599	0.67%	23,373,597	-2.14%
October	23,615,230	23,784,961	0.72%	23,549,320	-0.99%
November	23,567,461	23,576,786	0.04%	23,737,233	0.68%
December	23,625,465	23,550,942	-0.32%	23,710,625	0.68%
January	23,739,450	23,593,748	-0.61%	23,582,050	-0.05%
February	23,831,450	23,473,067	-1.50%	23,487,861	0.06%
March	23,831,401	23,427,099	-1.70%	23,492,490	0.28%
April	23,836,239	23,426,029	-1.72%	23,508,839	0.35%
May	23,840,229	23,413,736	-1.79%	23,561,192	0.63%
June	23,835,592	23,372,538	-1.94%	23,614,789	1.04%
July	23,785,328	23,372,447	-1.74%	23,661,607	1.24%
August	23,903,353	23,369,679	-2.23%	23,688,295	1.36%
Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
September	823,591	821,457	-0.26%	811,806	-1.17%
October	801,026	736,273	-8.08%	817,107	10.98%
November	801,634	725,399	-9.51%	802,918	10.69%
December	793,943	802,287	1.05%	785,165	-2.13%
January	748,115	755,080	0.93%	700,973	-7.17%
February	768,649	765,137	-0.46%	693,199	-9.40%
March	797,238	776,880	-2.55%	780,125	0.42%
April	808,640	801,771	-0.85%	805,672	0.49%
May	831,734	834,831	0.37%	849,816	1.79%
June	853,960	838,525	-1.81%	850,692	1.45%
July	829,552	824,594	-0.60%	847,138	2.73%
August	842,278	837,517	-0.57%	857,029	2.33%

Fuel Hedge Program

Current Hedge Activity

Ultra Low Sulfur Diesel Hedges				Natural Gas Hedge			
<u>Start</u>	<u>End</u>	<u>Lock in Price/Gal</u>	<u>Gallons Hedged/Mn</u>	<u>Start</u>	<u>End</u>	<u>Lock in Price/MMBtu</u>	<u>MMBtus Hedged/Mn</u>
Jan-2014	Jan-2015	\$2.899	381,159	*			
Jan-2014	Jan-2015	\$2.940	288,280	*			
Mar-2014	Mar-2015	\$2.883	259,403	*			
May-2013	Mar-2015	\$2.770	180,270	*			
May-2013	Mar-2015	\$2.770	180,270	*			
May-2014	Apr-2015	\$2.814	228,094	*			
Jun-2014	Jul-2015	\$2.826	465,582	*			
Aug-2014	Aug-2015	\$2.824	229,883	*			
Sep-2014	Sep-2015	\$2.822	420,968	*			
Nov-2014	Oct-2015	\$2.787	228,375	*			
Dec-2014	Dec-2015	\$2.769	425,026	*			
Feb-2015	Jan-2016	\$2.836	231,917	*			
Mar-2015	Feb-2016	\$2.807	231,917	*			
Apr-2015	Mar-2016	\$2.821	231,917	*			
Jul-2014	Apr-2016	\$2.863	204,265	*			
Jun-2015	May-2016	\$2.927	246,153	*			
Jul-2015	Jun-2016	\$2.865	246,152	*			
Aug-2015	Jul-2016	\$2.818	246,150	*			

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

	Commodity Prices Assumed in Financial Plan					
	Diesel Fuel			Natural Gas		
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
2014 July Plan	\$2.87	\$2.77	\$2.66	\$4.90	\$4.43	\$4.35

Annual Impact as of October 10, 2014

	<u>(\$ in millions)</u>		
	<u>2014</u>	<u>2015</u>	<u>2016</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. July Plan	\$0.626	\$13.558	\$6.087
Impact of Hedge	<u>(4.448)</u>	<u>(9.741)</u>	<u>(1.995)</u>
Net Impact: Fav/(Unfav)	(\$3.822)	\$3.817	\$4.092
<u>Compressed Natural Gas</u>			
Current Prices vs. July Plan	\$8.473	\$9.799	\$6.572
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$8.473	\$9.799	\$6.572
<u>Summary</u>			
Current Prices vs. July Plan	\$9.099	\$23.357	\$12.660
Impact of Hedge	<u>(4.448)</u>	<u>(9.741)</u>	<u>(1.995)</u>
Net Impact: Fav/(Unfav)	\$4.651	\$13.616	\$10.664

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

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OCTOBER 2014
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA NEW YORK CITY TRANSIT

- a. Authorization to proceed with acquisition by negotiated purchase or condemnation of the fee interests in 104-28, 104-32, 105-02, 105-22, 106-04 Merrick Boulevard, and 166-15 107th Avenue, Jamaica, Queens (Block 10164, Lots 74, 76, 79, 89, 90, and 95) on behalf of NYCT Department of Buses
- b. License between MTA New York City Transit and 321 Lafayette Realty LLC for access to area surrounding NYCT stairs at the Bleecker Street Subway Station entrance at the northwest corner of Houston and Mulberry Streets (Manhattan Block 522, Lot 43)

METROPOLITAN TRANSPORTATION AUTHORITY

- c. Lease Amendment between 111 Washington Avenue LLC and Metropolitan Transportation Authority

2. INFORMATION ITEMS

- a. Status report on month-to-month licenses
- b. Status report on agreements entered into directly by the Real Estate Department
- c. Status report on Grand Central Terminal Vanderbilt Hall events
- d. Status report on Grand Central Terminal Graybar Passage retail kiosks
- e. Permit between MTA New York City Transit and Manhattan North Community Partnership, Ltd., d.b.a Conservancy North for permission to cross NYCT property for a one-day community waterfront clean-up event

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

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

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

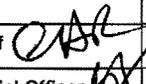
MTA NEW YORK CITY TRANSIT

Staff Summary

Subject PROPERTY ACQUISITION
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name ANGELA SZU

Date OCTOBER 27, 2014
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	10/27/14	X		
2	Board	10/29/14	X		

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

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

PROPERTY: 104-28, 104-32, 105-02, 105-22, 106-04 Merrick Boulevard, and 166-15 107th Avenue, Jamaica, Queens (Block 10164, Lots 74, 76, 79, 89, 90, and 95) (the "Properties")

OWNERS: Various

ACTIVITY: Acquisition of fee title

ACTION REQUESTED: Authorization to commence steps for acquisition

COMMENTS:

NYCT's Jamaica Depot (the "Depot") located on the west side of Merrick Boulevard between South Road and 107th Avenue in Jamaica, Queens, was constructed in 1940 and is the oldest existing NYCT bus depot. To provide space for future construction of a modernized bus facility as contemplated in the capital plan and, in the interim, accommodate the current bus parking overflows around the Depot, the NYCT Department of Buses has requested that MTA Real Estate ("MTA RE") acquire the Properties, which are immediately adjacent to the Depot. On NYCT's behalf, MTA RE has already recently acquired eight other properties on the block for the same purposes.

104-28 Merrick Boulevard (Lot 74) currently has two retail businesses within a one-story industrial building. 104-32 Merrick Boulevard (Lot 76) currently is a fenced vacant lot. 105-02 Merrick Boulevard (Lot 79) currently has multiple tenants, with Domino's Pizza occupying the storefront on Merrick Boulevard and multiple industrial uses in the rear portion of the property. 105-22 Merrick Boulevard (Lot 89) is a three-story building with ground floor retail and four residential units; the entire building appears to be vacant at this time. 106-04 Merrick Boulevard (Lot 90) and 166-15 107th Avenue (Lot 95) are owned by the same entity and has multiple industrial tenants.

MTA RE will endeavor to acquire the Properties through negotiation. If negotiated agreements are not reached with some or all of the respective owners and tenants, MTA will be compelled to initiate proceedings to acquire their interests in the Properties by eminent domain. The acquisitions will be subject to satisfactory completion of any necessary environmental reviews.

Based on the foregoing, MTA RE requests authorization to commence negotiations to acquire fee title to the Properties and, if necessary, to take preliminary steps to commence the eminent domain process including the holding of any public hearing required under the Eminent Domain Procedure Law. Attached is a resolution for Board approval that will authorize MTA to commence the proposed acquisition process.

RESOLUTION

WHEREAS, the MTA New York City Transit ("NYCT") Department of Buses operates the Jamaica Bus Depot in Jamaica, Queens (Block 10164 and Lots 46, 80, 84, 97 and 103), located on the west side of Merrick Boulevard between South Road and 107th Avenue in Jamaica, Queens;

WHEREAS, acquisition in fee simple of Lots 74, 76, 79, 89, 90, and 95 in Queens County Block 10164 (a/k/a 104-28, 104-32, 105-02, 105-22, 106-04 Merrick Boulevard, and 166-15 107th Avenue, Queens, New York) (the "Properties"), which are adjacent to Jamaica Depot, is required to provide space for future construction of a modernized bus facility and, in the interim, accommodate the current bus parking overflows around the Depot;

WHEREAS, MTA Real Estate will seek to acquire the Properties through negotiated agreements; and

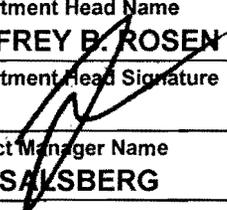
WHEREAS, if such negotiated agreements cannot be concluded in a timely manner, acquisition of the Properties by eminent domain will be required;

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 of fee interests in the Properties described above by negotiated agreements or eminent domain and to schedule and undertake such preliminary steps, including holding a public hearing, as may be required under the Eminent Domain Procedure Law, in connection with these acquisitions.

This Resolution shall take effect immediately upon its adoption.

Staff Summary

Subject PERMIT TO ENTER
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name IAN SALSBERG

Date OCTOBER 27, 2014
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	10/27/14	X		
2	Board	10/29/14	X		

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

AGENCY: MTA New York City Transit ("NYCT")
 PERMITTEE: 321 Lafayette Realty LLC ("321 Lafayette")
 LOCATION: Manhattan Block 522, Lot 43 (northwest corner of Houston and Mulberry Streets)
 ACTIVITY: License agreement
 ACTION REQUESTED: Approval of terms
 TERM: Month-to-month
 SPACE: Approximately 87 square feet
 COMPENSATION: \$1/payment waived

COMMENTS:

As part of the recent Bleecker Street subway station rehabilitation a previously constructed but closed subway entrance that had been built in anticipation of a future rehabilitation was connected to the station and made available for public use. The stairway is located within a permanent easement in a private property (321 Lafayette) at the northwest corner of Houston and Mulberry Streets. The stairway easement volume includes the stairs and a small space between the stairway's sidewalk-level railings and the walls of 321 Lafayette on three sides. This space varies between 10.5 inches and 4 feet in width, totaling approximately 87 square feet.

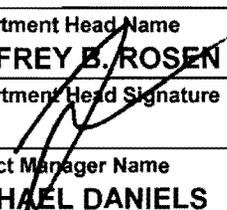
321 Lafayette has requested a license agreement to access the small space surrounding the stairs to allow it to keep the area clean and swept, to remove graffiti and repaint the walls of 321 Lafayette as necessary, and to maintain direct-application advertising signage on its walls. 321 Lafayette has agreed that signage on its property will adhere to MTA's advertising standards and will not protrude into the easement area. 321 Lafayette also proposes to add, at its expense, additional lighting to the area for enhanced safety and to discourage loitering around the stairs. Under the existing easement agreement, 321 Lafayette has no obligation to maintain the area surrounding the stairs.

The proposed agreement will save NYCT cleaning costs significantly in excess of the estimated \$7,500 that the advertising will generate per annum for 321 Lafayette, and will provide important additional value to NYCT by virtue of the additional lighting and graffiti removal obligations the owner will undertake.

Based on the foregoing, MTA Real Estate requests authorization to enter into a license agreement with 321 Lafayette on the above-described terms and conditions.

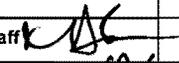
METROPOLITAN TRANSPORTATION AUTHORITY

Staff Summary

Subject LEASE AMENDMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name MICHAEL DANIELS

Date OCTOBER 27, 2014
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	10/27/14	X		
2	Board	10/29/14	X		

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

AGENCY: Metropolitan Transportation Authority ("MTA" or "Tenant")

LICENSOR: 111 Washington Avenue, LLC

LOCATION: 111 Washington Avenue, Albany, NY

ACTION REQUESTED: Approval of terms

AMENDED TERM: Additional five years commencing 12/1/14

RENEWAL OPTION: One additional year with 180-day prior written notice.

SPACE: Approximately 720 rentable square feet ("rsf") of 2nd floor office space, 80 rsf of basement storage space and 3 parking spaces.

BASE RENT: Years 1 to 5 - \$21,000.00 per annum / \$29.17 per rsf
Year 6 (Renewal) - \$22,000.00 annum / \$30.56 per rsf

TAX AND OPERATING COST ESCALATIONS: Tenant to be responsible for its proportionate share of increases over a 2014 base year.

ELECTRICITY: Flat rate of \$ 1,392 per annum (\$1.93 per rsf), subject to annual CPI increases capped at 3% per annum.

CLEANING: Included in rent

TERMINATION OPTION: Tenant will have the right to terminate the lease at any time after 11/30/16 on 180-day written notice, without penalty.

ALTERATIONS: Landlord will repaint the premises and clean the carpet within 60 days of lease execution.

COMMENTS:

The MTA's Albany Legislative Office has occupied space at 111 Washington Avenue since 1987 and the current lease expires 11/30/14. The building is well located for the MTA's operations in Albany and provides parking, which is very difficult to find in the area. The annual rent of \$21,000 represents a 6% increase, but is reflective of current market rents.

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

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date October 27, 2014
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: OCTOBER, 2014

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	179 th Street Station (F train), Queens	Bachubhai Mehta/Newsstand	180	January 2008	\$1,786.80	To be publicly offered late 2014.
3. LIRR	Bellmore Station, Bellmore, NY	Newsstation, Inc./Newsstand	120	March 2009	\$300	To be publicly re-offered Fall 2014.
4. MNR	Grand Central Terminal	Grand Central Coffee Corp., d/b/a Irving Farm	253	February 2013	\$9,966	To be publicly offered in 2015
5. MNR	Grand Central Terminal	The Campbell Apartment, Ltd., Vanderbilt Taxi Stand	2000	April 2014 – November 2014	8% of sales	For the use as a waitperson table service non-smoking café for on premises consumption of the items served in The Campbell Apartment's primary store
6. MNR	Grand Central Terminal	Hudson News	1191	January 2010	\$5,000	Special site conditions require interim tenancy (East Side Access)
7. MNR	Croton Harmon Station	Dry Cleaning Drop Off	714	August 2013	\$2,159.72	To be publicly offered third quarter 2014
8. MNR	Various stations	Elrac, LLC, d/b/a Enterprise Rent-A-Car	N/A	April 1, 2014	\$2,333.33	Currently being publically offered.
9. NYCT	61 Street – Woodside,Queens	IDT Domestic Telecom/Customer Service	80	September 1, 2014	\$2,000.00	To be publicly offer Fall 2014.
10. NYCT	Main St – Flushing, Queens	IRT Flushing News Inc	121	October 1, 2014	\$6,700.00	To be publicly offered summer 2015.
11. MNR	Grand Central Terminal	Hermés of Paris, Inc.	225	August 4, 2014	\$20,000.00	To be publicly offered end of 2015

Memorandum



Metropolitan Transportation Authority

State of New York

Date October 27, 2014

To Members of the Finance Committee

From Jeffrey B. Rosen, Director, Real Estate

Re **Report on Agreements Entered into Directly by the Real Estate Department via the RFP or negotiation process with tenants in good standing or through the RFP process when 3 or more proposals have been received from responsible proposers for a standard retail location**

Attached is a listing of agreements entered into directly by the Real Estate Department during preceding months, pursuant to the Board's resolutions of April 26, 2007 (Real Estate Policy #9) and November 13, 2013 (Real Estate Policy #33).

The resolutions authorizing Real Estate Policies #9 and #33 delegate authority to the Chairman, Executive Director, and Director of Real Estate to enter into lease or license agreements with tenants on behalf of the MTA and its agencies.

For each such agreement entered into pursuant to Real Estate Policy #9, the term may not exceed ten years, and aggregate compensation may not exceed \$300,000, or \$150,000 for five-year agreements. The resolution similarly delegates authority to renew license agreements with tenants in good standing with the same limitations.

For each such agreement entered into pursuant to Real Estate Policy #33, MTA Real Estate must have received at least three bids from responsible proposers, and must have entered into agreement with the responsible proposer which offered the highest guaranteed rent, on a present value basis.

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

October 2014

Agency/Project Manager	Renewal/RFP Generated	Lessee	Location/Use	Term	Rental		Annual Increase	Size/Weekday Ridership	Price/SF	
					Year	Rent			Year	PSF
NYCT / A. Szu	RFP	Mahabubar Rahman	DeKalb Avenue, 4 th Avenue Line, Brooklyn Newsstand	10 years	1	\$ 31,200.00	--	96 square feet 17,318 passengers	1	\$ 325.00
					2	\$ 32,136.00	3.00%		2	\$ 334.75
					3	\$ 33,100.00	3.00%		3	\$ 344.79
					4	\$ 34,093.00	3.00%		4	\$ 355.14
					5	\$ 35,116.00	3.00%		5	\$ 365.79
					6	\$ 36,169.00	3.00%		6	\$ 376.76
					7	\$ 37,254.00	3.00%		7	\$ 388.06
					8	\$ 38,371.00	3.00%		8	\$ 399.70
					9	\$ 39,522.00	3.00%		9	\$ 411.69
					10	\$ 40,708.00	3.00%		10	\$ 424.04

List of all proposals:

Proposer name:	NPV @ 9% discount rate:
Mahabubar Rahman	\$224,801.93
Abdul M. Rahim	\$212,452.34
Mohammed E. Khan	\$138,340.52
Mansur Ahmed	\$133,598.91
Gulam Zilani	\$112,775.55

Memorandum



Metropolitan Transportation Authority

State of New York

Date October 27, 2014

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.

October 2014 Event Forecast

Event	Date	Description	Space	Use
Chobani	October 6 - 9	Yogurt sampling	Vanderbilt Hall	Public
TD Bank	October 6 - 12	Art exhibit to promote the milliontreesnyc initiative	Vanderbilt Hall	Public
Vienna Tourism	October 14 - 15	Café set up with coffee and wafers. Live stream video chatting with someone in a café in Vienna	Vanderbilt Hall	Public
NYBG	October 17, 2014	Ray Villafane carving pumpkins that will be on display at the NYBG	Vanderbilt Hall	Public
Wedding	October 18 - 19	Wedding ceremony and reception. Load out on October 19	Vanderbilt Hall	Private
Taiwan Excellence	October 20 - 26	Exhibition of Taiwanese products	Vanderbilt Hall	Public
Hope Murals	October 23, 2014	Exhibition of murals created by families and cancer patients	Vanderbilt Hall	Public
Chile Tourism	October 24 - 27	Hotter than Chile event. enter to win a trip to Chile and take photos to share on social media	Vanderbilt Hall	Public
Transit Museum Gala	October 29 - 30	Private gala	Vanderbilt Hall	Private

Memorandum



Metropolitan Transportation Authority

State of New York

Date October 27, 2014

To Members of the Finance Committee

From Jeffrey B. Rosen, Director, Real Estate

Re **GCT – Graybar Passage Retail Kiosks**

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

GRAND CENTRAL TERMINAL
GRAYBAR PASSAGE RETAIL KIOSK PROGRAM
New Licensees-Month of October 2014

Licensee	License Dates	Use	Monthly Compensation
Victoria Bekerman	8/1/2014-10/31/2014	The retail sale of licensee produced jewelry	8/1/2014 \$2500 9/1/2014 \$2500 10/1/2014 \$2500
Zohara	8/1/2014-10/31/2014	Licensee produced leggings/tights	8/1/2014 \$2500 9/1/2014 \$2500 10/1/2014 \$2500
Toytoise	8/1/2014-10/31/2014	Licensee produced wooden toys	8/1/2014 \$2500 9/1/2014 \$2500 10/1/2014 \$2500
Verrier	8/1/2014-10/31/2014	Licensee produced cards/prints	8/1/2014 \$2500 9/1/2014 \$2500 10/1/2014 \$2500
Papabubble	8/1/2014-10/31/2014	Licensee produced candy	8/1/2014 \$2500 9/1/2014 \$2500 10/1/2014 \$2500

Staff Summary

Subject PERMIT TO ENTER
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name IAN SALSBERG

Date OCTOBER 27, 2014
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	10/27/14		X	

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

Narrative

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

PERMITTEE: Manhattan North Community Partnership, Ltd., d.b.a Conservancy North ("Conservancy North")

LOCATION: Parking Area at the NYCT Ninth Ave Unit Shop (9th Ave and 208th Street)

ACTIVITY: Permission to cross property

TERM: Saturday September 27, 2014, from 10:00 am to 9:30 pm

COMPENSATION: One dollar, payment waived

COMMENTS:

Pursuant to Board policy governing short-term licensing of agency property for municipal and not-for-profit activities, Conservancy North was granted permission to utilize a portion of the NYCT Ninth Ave Unit Shop's parking lot for access to the adjacent waterfront. Access was needed to accommodate the "North Cove Cleanup" waterfront event. A similar waterfront cleanup event was previously held at this location by an affiliated organization (Riverkeeper, Inc.).

The NYCT Ninth Ave Unit Shop is located just south of the NYCT 207th Street Shop & Yard complex in Upper Manhattan. Conservancy North was granted permission to cross over the property to access the adjacent North Cove waterfront area. (The waterfront is not owned by the MTA, its affiliates or subsidiaries.)

MTA-Legal approved the permit as to form, and Conservancy North provided the appropriate insurance coverages and indemnification.