



Metropolitan Transportation Authority

Finance Committee Meeting

November 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 Avenue, 5th Floor Board Room
New York, NY 10017
Monday, 11/17/2014
12:30 - 1:45 PM ET

1. PUBLIC COMMENTS PERIOD

2. APPROVAL OF MINUTES – OCTOBER 27, 2014

Finance Committee Minutes - Page 4

3. 2014 COMMITTEE WORK PLAN

Committee Work Plan - Page 16

4. BUDGETS/CAPITAL CYCLE

Finance Watch

Finance Watch - Page 24

5. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Report and Information Items

Station Maintenance Billing Update - Page 36

Review and Assessment of the Finance Committee Charter - Page 39

MTA Wide Customer Satisfaction Presentation - Page 42

Procurements

MTAHQ Procurement Report - Page 62

MTAHQ Non-Competitive Procurements - Page 64

MTAHQ Competitive Procurements - Page 66

6. METRO-NORTH RAILROAD & LONG ISLAND RAIL ROAD

MNR Action Item - Page 68

MNR/LIRR Procurements - Page 86

7. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS

NYCT Procurements - Page 94

8. BRIDGES AND TUNNELS

B & T Procurement - Page 100

9. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

10. MTA CONSOLIDATED REPORTS

Statement of Operations - Page 104

Overtime Report - Page 112

Report on Subsidies - Page 116

Positions - Page 123

Subsidy, Interagency Loans and Stabilization Fund Transactions - Page 126

Farebox Recovery Ratios - Page 129

MTA Ridership - Page 130

Fuel Hedge Program - Page 154

11. REAL ESTATE AGENDA

Action Items Approve

Real Estate Action Items - Page 158

Report and Information Items

Real Estate Info Items - Page 174

Date of the next meeting, Monday, December 15th at 12:30 PM

Minutes of the MTA Finance Committee Meeting
October 27, 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. Allen P. Cappelli
Hon. Jeffrey A. Kay
Hon. Mitchell H. Pally
Hon. James L. Sedore, Jr.
Hon. Polly Trottenberg
Hon. Iris Weinshall
Hon. Carl V. Wortendyke

The following Finance Committee members did not attend:

Hon. Norman Brown
Hon. Charles G. Moerdler
Hon. Vincent Tessitore, Jr.

The following Board Members were also present:

Hon. Ira Greenberg
Hon. Susan G. Metzger
Hon. John J. Molloy
Hon. Neil Zuckerman

The following MTA staff attended:

Robert Foran
Douglas Johnson
Patrick McCoy
Jeffrey Rosen

Chairman Andrew Saul called the October 27, 2014 meeting of the Finance Committee to order at 12:30 PM

I. Public Comments

There were no public speakers.

II. Approval of Minutes

The Committee approved the minutes to its prior meeting held on September 22, 2014.

III. Committee Work Plan

There was one change to the Work Plan. Mr. Douglas Johnson stated that one Reports and Information Item, the *Contract Change Order Report*, was rescheduled from November to the December meeting, and would be modified to incorporate some of the additional information requested by the Committee.

IV. Budgets/Capital Cycle

A. BudgetWatch

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

Operating Revenues: Overall passenger and toll revenues continue to come in strong, after the winter storm season. Combined passenger and toll revenue was better than forecasted for the month by \$18.5 million, or 3.1% favorable, and YTD revenue is favorable by \$50.5 million.

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. Some Other Than Personal Services (OTPS) had some savings, however this also is due to timing variances. Mr. Johnson indicated that overall, expenses are trending in line with the mid-year forecast expectations.

Debt Service Costs: Debt service costs were slightly favorable for the month and YTD, due to lower variable rates.

Subsidies: Mr. Johnson noted that when compared with the mid-year forecast, overall YTD subsidies were \$30 million net favorable. Higher collections of Urban Tax, PBT, and PMT were partially offset by lower collections of the Mortgage Recording Tax and MTA Aid.

Overall: Overall, preliminary net results were favorable for the month and YTD due to favorable operating and subsidy revenues, and the lower debt service costs. Mr. Johnson further noted that in terms of expenses, overtimes costs are exceeding the forecast, but in the November Financial Plan the overtime baseline will be revisited and reforecasted. Additionally, staff will work with the agencies for a consistent approach on the best method to budget for overtime. The November Financial Plan will capture all of the forecasting nuances, including the timing variances discussed.

Discussion: Mr. Capelli inquired about whether accelerated service enhancements would be considered for inclusion in the November Plan budget, considering that revenues and ridership are positive. Mr. Robert Foran responded that no new services are contemplated other than normal service adjustments that take place in the year based on interim financial results. Mr. Foran further reiterated that there is still a deficit in the proposed 2015 – 2019 Capital Program, and management needs to address that before considering service enhancements. Mr. Johnson noted that while passenger and toll revenue increased, the ridership levels and utilization are not as robust, and that some of the increased revenue is due to changes in ticket types and the approach that people are taking for travelling. Mr. Capelli noted that recent ridership levels surpassed 6 million people on several days. Mr. Foran commented that farebox recovery ratio is 54% and while ridership might increase, expenses will as well, and that the favorable expense numbers this month were primarily due to timing variances. Mr. Foran further noted that incorporating service enhancements within the budget will be something the MTA continues to review to determine what is sustainable, but will not be built into the budget at this time. Mr. Pally commented that he believes from a political perspective it helps to do service enhancements before waiting for the 2015-2019 Capital Program to be fully funded. Lastly, Mr. Ballan inquired about why the Mortgage Recording Tax was lower and whether a change in refinancings led to the downturn. Mr. Johnson indicated he does not have a definitive answer, but staff is reviewing to understand whether it is due to refinancings. Mr. Foran noted that all-cash transactions might have an impact too and that staff is monitoring to determine if these types of one-shot transactions affect revenue sustainability. Mr. Johnson further indicated that MRT variances are based on the robust growth assumptions in the forecast, so they are projections of increases that have not occurred.

B. FinanceWatch

Mr. Patrick McCoy presented FinanceWatch (see pages 22 through 32 of the Committee book for the full report).

Fuel Hedge: Mr. McCoy reported that on September 24, 2014, MTA executed an approximately 2.94 million gallon ultra-low sulfur diesel fuel hedge with Goldman, Sachs & Co./J Aron at an all-in price of \$2.73/gallon. Three of MTA's existing approved commodity counterparties participated in competitive 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.

Remarketings: Mr. McCoy discussed several remarketing transactions undertaken by the Finance Department.

1. TBTA Subordinate Variable Rate Refunding Bonds, Series 2000ABCD

The existing standby bond purchases agreements with two banks were not renewed, so the bonds were remarketed as SIFMA floating rate notes with hard maturities, which means the bonds carry a rate equal to the SIFMA index plus a fixed rate spread, and once the bond reaches its maturity date, the bond is paid completely. Mr. McCoy noted the positive results and the low interest rates, specifically the SIFMA plus 0.005% for the

January 1, 2015 maturity, SIFMA plus 0.17% for the January 1, 2016 maturity, SIFMA plus 0.25% for the January 1, 2017 maturity, SIFMA plus 0.35% for the January 1, 2018 maturity, and SIFMA plus 0.44% for the January 1, 2019 maturity. Mr. McCoy indicated that staff was pleased with these results. The transaction was led by J.P. Morgan and Citigroup, together with the MBE joint venture of Rice Financial and Bank of New York Mellon as special co-senior manager.

2. Dedicated Tax Fund Refunding Bonds, Subseries 2008B-3a and 2008B-3c

The DTF bonds, already in the SIFMA floating rate note mode, were remarketed again as SIFMA floating rate notes. Mr. McCoy noted that pricing was successful with good interest rates. The four year note priced at SIFMA plus 37 basis points and the five year note priced at SIFMA plus 45 basis points. The transaction was led by Goldman Sachs together with WBE firm Stern Brothers serving as special co-senior manager.

3. Transportation Revenue Bonds, Subseries 2008B-4

The \$130 million TRB bonds will be remarketed through competitive bidding as five year mandatory put bonds later in the week. The existing bonds are currently in the term mode as mandatory put bonds.

New Money: Mr. McCoy discussed the recent new money transaction for \$500 million, Transportation Revenue Bonds, Series 2014D. RBC was senior manager together with the WBE joint venture of Duncan Williams and Oppenheimer & Co. as special co-senior managers, working along with the rest of the full MTA syndicate. The Preliminary Official Statement was printed to allow for \$400 million in fixed rate bonds and \$100 million in floating rate notes. Mr. McCoy noted that the dynamic in the market remains that buyers are reluctant to buy longer bonds due to absolute rates being very low. Therefore, the team decided rather than widening out the spread on the pricing, MTA would take the offers received for the fixed rate bonds totaling \$335 million, and then offer the remaining bonds in the floating rate note mode. Mr. McCoy indicated that pricing on the second tranche was occurring this same day and plans were for a three year note or four year note, depending on market response. Mr. McCoy further indicated that once the Official Statement is printed, the Members will receive an email with the updated pricing results.

Discussion: Chairman Saul inquired about whether the long term municipal market does not always follow the long term treasury market. Mr. McCoy agreed that the dynamic was not always intuitive, so when the treasury rates drop, the long-term municipal market does not always follow. Mr. McCoy noted that where staff can be innovative and offer floating rate notes that takes advantage of the short part of the yield curve while amortizing longer, it is an effective tool. Mr. Ballan inquired about the Municipalities Continuing Disclosure Cooperation Initiative (MCDC Initiative) from the U.S. Securities and Exchange Commission and whether the MTA has undertaken a due diligence review of its compliance and if so, what were the results. Mr. McCoy responded that staff is undergoing a thorough review, including hiring an outside disclosure specialist firm, Digital Assurance Certification, LLC (or DAC) to review the historical filings. So far, the results are positive and there are no issues to report. Additionally, Mr. McCoy noted that several senior managers reported to staff that MTA showed a good disclosure record and the firms did not find any major concerns. Mr. McCoy noted that the

issuer community must submit any reports to the SEC by December 1 and that the Finance Department has a dedicated staffer who is focused on completing the remaining compliance review before the deadline. Mr. Ballan requested that staff keep the Board apprised of any findings. Mr. McCoy confirmed that the Board would be kept informed.

V. MTA Headquarters and All-Agency Items

A. Action Item

Mr. Johnson reported that there was one action item, approval of the MTA Financial Institution and Energy Supplier Responsibility Guidelines (see pages 34 through 56 of the Committee book). Mr. Johnson noted that these guidelines set forth the process for determining the responsibility of financial institutions and energy suppliers entering into agreements with MTA. These new guidelines are recommended because the existing All-Agency Responsibility Guidelines are focused more on construction contractors and material and equipment suppliers, and do not sufficiently address the responsibility issues that are relevant to financial institutions and energy suppliers.

Discussion: During Committee discussion, Mr. Jerome Page noted that the agencies adopted the All-Agency contractor guidelines in 2012, but the current action is being implemented because of a recent review of the responsibility guidelines with respect to financial institutions and a determination that guidelines focused on the specific market sectors would be more effective. Mr. Page noted that most of the financial institutions and energy suppliers come through MTA Headquarters.

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

B. Reports and Information Items

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

- Derivative Portfolio and Fuel Hedge Reports
- 2014 Semi-Annual Investment Report
- 2015 Preliminary Budget/July Financial Plan 2015-2018

1a. Derivatives Portfolio

Mr. McCoy presented the Derivatives Portfolio (see pages 57 through 62 of the Committee book). In response to a question from Vice-Chair Ferrer, Mr. McCoy explained the process for issuing synthetic fixed rate debt. The process begins with the issuance of variable rate bonds, either as weekly or daily variable rate demand bonds, auction rate (former market now closed) or as floating rate notes. MTA would then negotiate a derivative contract with a counter party that meets Board approved guidelines, and would evaluate whether the cost of funding is lower than what could be achieved in the fixed-rate market. The derivative contract requires MTA to pay the variable rate on the bonds, while receiving a comparable variable rate from the counterparty – which payment streams should closely match. MTA is further obligated to pay a fixed coupon

payment to the counterparty – which is the synthetic fixed rate. Prior to entering a synthetic fixed-rate transaction, MTA always worked with its financial and swap advisors to evaluate whether the economics of the transaction were equal to or better than the fixed-rate market. Mr. McCoy noted that the last interest rate derivative transaction was in 2006. Mr. McCoy noted that MTA's derivative portfolio has performed as expected with an average funding cost of 4.14% - not including up front payments it received in connection with certain transactions entered into in the late 1990's. Further, MTA has opportunistically terminated or novated certain transactions. As of September 30, 2014, the synthetic fixed rate debt exposure is less than 10% of overall debt, approximately 7.2% or \$2.49 billion. The synthetic notional value has declined from \$2.531 billion and the weighted average cost of the synthetic fixed rate portfolio is 4.14%. Mr. McCoy further explained the mark-to-market value is the theoretical replacement costs of the transactions if needing to go into the market at that time and replace them, and have no bearing on capital or operating budgets. In the portfolio, MTA is most exposed to JP Morgan and UBS AG.

Discussion: Chairman Saul asked about the swap portfolio and the dollar amount of savings for the transactions. Mr. McCoy indicated he did not have those numbers, but each transaction would have been evaluated on its own to determine if the swap provided a more attractive cost of funding, and each transaction would have been executed in different market conditions. Chairman Saul asked if MTA is entering any new swap transactions. Mr. McCoy confirmed that all of the swap portfolio transactions are legacy transactions and if staff considered it prudent to enter a new swap transaction, they would bring the request to the Board for approval. Further discussion included how MTA compares to other large governmental entities with swap exposure. Mr. McCoy did not have the statistics available on New York City or New York State, but indicated he could follow-up with that material. Finally, Members inquired about the financial health of the counter parties, and Mr. McCoy indicated that the Finance Department staff and the MTA's Derivatives Advisor continue to monitor the counterparties, and their ratings, and are sensitive to any downgrades requiring action.

1b. Fuel Hedge Report

Mr. McCoy presented the report on the Fuel Hedge Program (see pages 63 through 69 of the Committee book). MTA hedges its annual ultra-low sulfur diesel, with a goal of hedging 50% of the projected fuel need for the 12-month period going forward with hedged amounts declining out to the 24th month. The hedge program works on a rolling 12 month basis with declining hedge percentages for months 13 through 24. By executing monthly hedges, it allows MTA to average its hedged price of fuel so each monthly hedge is locked in over time, and helps the MTA from being overly exposed to spikes in fuel prices. This current strategy was fully implemented in early 2013, per Board approval. There are currently three counter parties participating in the competitive bidding process, including Bank of America Merrill Lynch, Goldman Sachs & Co/ J Aron, and J.P. Morgan. The MTA is negotiating to try to broaden the pool to four or five counter parties. Mr. McCoy noted that a benefit of the fuel hedge program is being able to budget fuel needs over the next year and within the Financial Plan and by reducing the impact of volatility of fuel prices on the budget.

Discussion: Mr. Albert asked about the impact on the MTA's fuel purchasing program if fuel prices go down. Mr. McCoy responded that if fuel prices go down it will benefit the 50% of fuel purchases that are not hedged. Discussion continued about whether the 50% hedge level is the correct amount of fuel to hedge. Mr. Foran indicated that staff will continue to watch the success of the program and may increase the percentage if the program demonstrates that it is providing certainty while still being able to take advantage of opportunities. Any changes in the program strategy would be brought to the Board. Mr. McCoy noted that the fuel being hedged is for buses and diesel locomotives. Additional discussion included whether there is a way to quantify the benefit and whether this type of program is a reason that the MTA does not need to have a large general reserve. Mr. Foran commented that the general reserve is 1% of the MTA budget and it cannot absorb all fluctuations. Therefore, the fuel hedge program is one tool to help minimize price shocks of fuel. It dampens the volatility and allows the MTA to function with the 1% reserve.

2. 2014 Semi-Annual Investment Report

Mr. Johnson noted that the MTA 2014 Semi-Annual Investment Report is available in the Committee book for Members' information (see pages 70 through 74 of the Committee book). Mr. Vinay Dayal, Director of Treasury, was available for questions.

3. 2015 Preliminary Budget and July Financial Plan 2015-2018

Mr. Johnson commented that the previously distributed materials of the 2015 Preliminary Budget and July Financial Plan 2015-2018 were put on the agenda for this meeting in order to give the public the opportunity to address any issues associated with the July Financial Plan before the November Plan is presented.

C. Procurements

Mr. Johnson indicated there were three competitive personal services procurements listed in the book for MTA Headquarters, but that one procurement was being removed for further discussion (the Marsh USA procurement) (see pages 77 through 83 of the Committee book). Mr. Foran commented that the Marsh USA procurement for \$10 million was going back to negotiations, and will be presented to the Board at a later date. The remaining two procurements, totaling \$4.4 million, were for personal services.

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

VI. Metro-North Railroad

There were no items for Metro-North Railroad.

VII. Long Island Rail Road

A. Procurement

There was one non-competitive sole source miscellaneous service procurement to award a 36 month contract replacing the existing contract that expires on November 30, 2014 for a not-to exceed amount of \$210,268.33 (see page 84 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 were three procurement items for NYCT for a total of \$33,807,469 (see pages 86 through 93 of the Committee book). Two procurements were competitive and one was for Board ratification of procurement actions conducted under the Presidents' Emergency Declaration for Superstorm Sandy and under New York State Executive Order No. 99 and its extensions.

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

Update on a NYCT Successful Procurement: Chairman Saul asked Mr. Stephen Plochochi, Vice President, Materials for NYCT, to discuss a recent successful procurement and its demonstration of the success of the procurement consolidation process as well as potential savings for the MTA. Mr. Plochochi noted that the procurement award was for a competitively negotiated, all-agency, 11-year contract to Vicom Computer Services, for approximately \$30.6 million. Vicom will design, furnish, and install data communications hardware and software for the NYCT network infrastructure upgrade (including routers, switches and wireless LANs). The existing infrastructure was installed 20 years ago and has reached the end of its useful life. This project is a large undertaking, including 12 network devices, three core data center locations, six concentrator locations, 58 major facilities, and approximately 250 smaller remote network locations throughout NYCT. Mr. Plochochi noted that what is exciting about the opportunity is the ability to leverage the capital expenditure with the operating expense, rather than purchasing the capital and returning to ask for funds for maintenance. Also, the opportunity provided a chance for the service provider to penetrate the MTA market. Vicom is providing substantial discounts on the materials to the agencies.

IX. Bridges and Tunnels

A. Action Item

There was one action item for Bridges and Tunnels requesting Board approval to enter into two agreements with the NYC Department of Parks and Recreation for its mitigation costs associated with the reconstruction and rehabilitation of the 125 Street on-bound and off-bound ramps in Manhattan to the Robert F. Kennedy Bridge for the amount of \$454,000 and \$750,000, respectively (see pages 94 and 95 of the Committee book).

Discussion: Committee discussion included the cost of removing 15 trees and replacing them with new trees throughout New York City, per the forestry permit from the City, and whether the estimates are too high. Mr. Ballan noted that \$35,000 per tree seemed too costly. Members

indicated that the City Department of Parks and Recreation has a basal formula for trees that identifies certain trees and calculates their costs, and that B&T, as well as all city agencies, must follow that formula and are charged the same amount. In order to move the project along, the B&T must remove the 15 trees.

The Committee voted to recommend the action item before the Board for approval. Mr. Ballan opposed the recommendation.

B. Procurement

There was one competitive procurement item for Bridges and Tunnels, for a large modification to an existing contract for construction support services and additional design costs for the Bronx Plaza Structure Rehabilitation and Interim Rehabilitation of the Manhattan Plaza at the Robert F. Kennedy Bridge. The total request is \$5,309,381 (see page 96 of the Committee book).

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

X. FMTAC

There were no items for FMTAC.

XI. MTA Consolidated Reports

This month's consolidated reports include August 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 98 through 150 of the Committee book).

XII. Real Estate Agenda

A. Real Estate Update Presentation

Mr. Jeffrey Rosen presented an update on real estate activities, noting that real estate transactions provide funding for both the operating and capital budgets.

Net Operating Revenues: The activities of MTA Real Estate generate recurring net revenues of in excess of \$200 million annually for the MTA's operating budget. For 2014, such net revenues are projected to be approximately \$217 million. In 2013, approximately \$132 million out of \$207 in revenue was derived from advertising. Additionally, approximately \$15 million came from parking concessions, \$13 million from "pole, pipe, and wire" (crossing and lengthwise concessions on the right-of-way), \$21 million from Grand Central Terminal retail, and \$26 million from miscellaneous licenses and leases (e.g. retail in other facilities).

Advertising: Currently, there is a single advertising concessionaire (Outfront Media, f/k/a CBS Outdoor), as Outfront recently acquired the assets of Van Wagner Communications, which held the concession for outdoor billboards on NYCT properties. Staff is working on an RFP that will

be issued in the first quarter of 2015. Mr. Rosen noted that the outdoor advertising industry is in flux due to technological changes and there has been a lot of discussion about the convergence between “out of home”, mobile and internet advertising. Mr. Rosen further noted that the MTA’s digital advertising inventory represents only 1% or so of its total advertising inventory, yet already generates approximately 20% of the revenue. There has been an interdisciplinary task force within MTA and its agencies that have been working to understand the technical issues, and identify emerging players in the industry that have not traditionally operated in the out of home space. Mr. Rosen expressed the hope that, whether through joint ventures or other mechanisms, such new industry players will play an important role in expanding the reach of the MTA’s advertising assets in the years to come.

Office Right-Sizing: Mr. Rosen reported on the impending moves of MTA and Metro-North personnel from 341-347 Madison to 2 Broadway and 120 Lexington Avenue, which will enable the MTA to dispose of 341-347 Madison and thereby avoid renovation costs and generate proceeds for the capital program. He also reminded the Committee that the MTA’s “office right-sizing” plan had enabled the MTA to abandon its plan to renovate NYCT’s former headquarters building at 370 Jay Street, saving \$185 million that had once been slated for that purpose in the capital program. Early in 2015, the MTA will surrender 370 Jay to the City of New York, which will in turn lease it to NYU, in consideration of a \$50 million payment by NYU that has provided funding for the relocation and upgrading of NYCT telecommunications equipment that has heretofore been housed in the building.

Vanderbilt Corridor and GCT: Mr. Rosen noted that the 2015-2019 Capital Program includes \$110 million in incremental proceeds from the disposition of 341-347 Madison, in anticipation of the proposed rezoning of the “Vanderbilt Corridor”. The process under the City’s Uniform Land Use Review Procedure (ULURP) has begun for such proposed rezoning as well as for a special permit to authorize a large tower at 1 Vanderbilt Avenue, the developer of which has proposed to fund and undertake transit improvements valued at more than \$200 million. Additionally, GCT itself will undergo various redevelopment and improvement projects, including the development of a food complex by the noted restaurateur Claus Meyer pursuant to a lease the Board authorized in June 2014.

Retail Master Leases: Mr. Rosen noted that Westfield is ready to assume responsibility for operation and maintenance of Fulton Center (opening in November), and that design review and pre-leasing have been advancing in anticipation of the proposed Turnstyle retail corridor at Columbus Circle.

West Side Yards: Mr. Rosen noted that construction at the West Side Yards is in full swing, not only on “terra firma” but above LIRR’s tracks, the developer having delivered the requisite completion guaranty with respect to the platform the developer must build over such tracks, and that the developer is taking extraordinary measures to accommodate a future Amtrak tunnel on the project site. Pursuant to the long-term leases relating to the East Rail Yard and West Rail Yard, the developer will be obligated to make rental payments, aggregating in excess of \$1.0 billion (present value), that have been allocated to the 2010-2014 capital program. In addition, the MTA now anticipates receiving at least \$300 million from payments in lieu of sales tax and Hudson Yards Development Corporation development right transfers.

Atlantic Yards: Mr. Rosen noted that in recent months, Forest City has entered into a joint venture with China's Greenland Group, reached accommodations with project opponents, delivered the required guaranty of completion with respect to the permanent LIRR yard contemplated by the project agreements and undertaken to build foundations for vertical development concurrently with the construction of such yard. Accordingly, Forest City is now expected to proceed with such vertical development, and thus to proceed to acquire from the MTA the air rights associated with such development, sooner than previously assumed.

Other Items: Mr. Rosen reported that the ULURP has been completed for the sale of the NYC/NYCT master lease property at Houston and Broadway. Accordingly, the MTA will soon receive replacement property worth \$13 million, plus \$26 million from a City contribution toward the 2010-2014 Capital Program. Additionally, the contract for sale of the Gun Hill property has been signed, but the ULURP is still needed. Lastly, Mr. Rosen noted the Harrison Transit-Oriented Development (announced at the September Finance Committee meeting), and said he hopes that it will serve as a prototype for further initiatives relating to transit mixed-use developments.

Discussion: Mr. Pally inquired about Sunnyside Yards as a prospective development site. Mr. Rosen noted that, while MTA has some rights for operations there and owns some property on the periphery of Sunnyside Yards, the lion's share of the property there is owned and controlled by Amtrak. Mr. Rosen indicated that Amtrak is developing a transportation master plan that will make allowances for overbuilds and that such development will require the cooperation of the MTA because access will need to be provided across MTA property. Mr. Greenberg asked specifically about the future East Side Access mid-day storage yard and whether MTA owns the property. Mr. Rosen replied that such property is jointly owned by the MTA and the City of New York, and that such ownership is burdened by certain easements and a purchase option, but the property is nonetheless a likely candidate for re-development in due course. Mr. Greenberg also inquired about the Long Island City yard on Borden Avenue. Mr. Rosen noted that the Borden Avenue yard is used for diesel trains, so that building over it would be problematical for the time being, but that the site may be an attractive one for re-development in the long run.

B. Action Items

Mr. Rosen noted that there were three action items for Committee approval. (See pages 152 through 169 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, a request for authorization to negotiate or commence eminent domain proceedings in support of MTA Real Estate's ongoing effort to acquire property for the rebuilding of the Jamaica Depot on behalf of the NYCT Bus Department.

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

XIII. Adjournment

Upon motion duly made and seconded, the September 22, 2014 meeting of the Finance Committee was adjourned at 2:00 PM.

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

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
All-Agency Annual Procurement Report

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

Other:

MTA Prompt Payment Annual Report 2014
Contract Change Order Report

MTA Business Service
Service
MTA Proc., Agencies

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 Finance
MTA 2015 Semi-Annual Investment Report MTA Treasury

November 2015

2016 Final Proposed Budget/November Financial Plan 2016-2019
(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

DETAILS

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.

NOVEMBER 2015

2016 Final Proposed Budget/November 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 Final Proposed Budget for 2016, and an updated Financial Plan for 2016-2019.

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, 2015.

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.

[THIS PAGE INTENTIONALLY LEFT BLANK]

FinanceWatch

November 17, 2014

Fuel Hedging Program

\$7,487,723 Diesel Fuel Hedge

On October 29, 2014, MTA executed a 2,935,211 gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch Commodities Inc. at an all-in price of \$2.551/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 October 2015 through September 2016.

New Money

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

On October 30, 2014, MTA issued \$335 million of MTA Transportation Revenue Bonds, Series 2014D-1, and on November 4, 2014, MTA issued \$165 million of MTA Transportation Revenue Bonds, Series 2014D-2 to finance existing approved transit and commuter projects. The Series 2014D-1 bonds were issued as tax-exempt fixed-rate bonds. The Series 2014D-2 bonds were issued in term rate mode as floating rate notes, with an interest rate of SIFMA plus 0.36%. Both series of bonds have a final maturity of November 15, 2044. The transaction was 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 served as bond counsel and Public Financial Management, Inc. served as financial advisor.

	<u>TRB 2014D-1</u>	<u>TRB 2014D-2</u>
Par Amount:	\$335.000 million	\$165.000 million
Net Premium:	\$46.004 million	N/A
All-in TIC:	4.26%	4.48%
Average Life:	23.34 years	26.04 years
Average Coupon	5.11%	4.36%
Final Maturity:	11/15/2044	11/15/2044
Underwriter's Discount:	\$5.21 (\$1,745,855)	\$2.96 (\$488,649)
State Bond Issuance Fee:	\$8.33 (\$2,790,559)	\$8.33 (\$1,374,455)
Cost of Issuance:	\$1.17 (\$390,793)	\$1.17 (\$192,480)
Ratings (Moody's/S&P/Fitch)	A2/AA-/A	A2/AA-/A
Senior Manager:	RBC Capital Markets	RBC Capital Markets
Special Co-Senior Managers:	Duncan-Williams Inc. Oppenheimer & Co.	Duncan-Williams Inc. Oppenheimer & Co.

Remarketings

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

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

On November 3, 2014, MTA effected a mandatory tender and remarketed \$35 million of Dedicated Tax Fund Refunding Bonds, Subseries 2008B-3a and \$44.740 million of Dedicated Tax Fund Refunding Bonds, Subseries 2008B-3c. The Subseries 2008B-3a and 2008B-3c bonds will both continue in the term rate mode as floating rate notes, with interest rates and Purchase Dates as follows:

<u>Subseries Name</u>	<u>Purchase Date</u>	<u>Interest Rate</u>
\$35.000 million 2008B-3a	November 1, 2018	SIFMA Rate plus 0.37%
\$44.740 million 2008B-3c	November 1, 2019	SIFMA Rate plus 0.45%

The final maturity of the Series 2008B-3a and 2008B-3c bonds are November 1, 2028 and November 1, 2034, respectively. Both Series of bonds are rated AA and AA- by S&P, and Fitch, respectively. The transaction was led by book-running remarketing agent Goldman Sachs, together with co-remarketing agent Stern Brothers. Nixon Peabody served as bond counsel and Public Financial Management, Inc. served as financial advisor.

\$111,220,000 MTA Transportation Revenue Bonds, Subseries 2008B-4

On October 30, 2014, MTA effected a mandatory tender and remarketed through competitive bidding \$111.220 million of Transportation Revenue Bonds, Subseries 2008B-4. The Subseries 2008B-4 bonds will continue in the term rate mode as a 5-year soft put bond with a reset date of November 15, 2019. The transaction had an all-in TIC of 3.51% and an average coupon of 5.00%. The bonds are rated A2, AA-, and A by Moody's, S&P, and Fitch, respectively. A total of nine bids were submitted with the winning bid submitted by Morgan Stanley. This transaction will close on November 17, 2014. Hawkins Delafield and Wood served as bond counsel and Public Financial Management, Inc. served as financial advisor.

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

On November 5, 2014, MTA effected a mandatory tender and remarketed \$63.650 million of TBTA General Revenue Bonds, Subseries 2008B-2. The Subseries 2008B-2 bonds will continue in the term rate mode as floating rate notes, with an interest rate of 67% of 1-month LIBOR plus 0.50%. The Purchase Date of the Series 2008B-2 bonds is November 15, 2021, with a final maturity of November 15, 2027. The bonds are rated Aa3, AA-, AA-, and AA by Moody's, S&P, Fitch, and Kroll, respectively. This transaction will close on November 17, 2014. The transaction was led by joint book-running remarketing agents Morgan Stanley and Siebert Brandford Shank & Co., L.L.C. Nixon Peabody served as bond counsel and Public Financial Management, Inc. served as financial advisor.

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

	MID-YEAR FORECAST	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					Lower than budgeted variable debt rates.
NYC Transit	\$11.4	\$10.0	\$1.4		
Commuter Railroads	2.4	2.2	0.2		
<i>Dedicated Tax Fund Subtotal</i>	\$13.8	\$12.2	\$1.6	11.7%	
MTA Transportation Revenue:					Timing of debt service deposits as partial prefunding of November 2014 debt service.
NYC Transit	\$70.1	\$105.1	(\$35.0)		
Commuter Railroads	44.2	65.3	(21.1)		
MTA Bus	1.8	3.6	(1.9)		
SIRTOA	0.0	0.0	(0.0)		
<i>MTA Transportation Subtotal</i>	\$116.1	\$174.1	(\$57.9)	-49.9%	
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	98.6%	
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	0.9%	
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	\$40.7	\$0.2	0.4%	
TBTA Subordinate (2)					Lower than budgeted variable debt rates.
NYC Transit	\$5.4	\$5.3	\$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	\$9.7	\$1.0	9.5%	
Total Debt Service	\$186.2	\$238.5	(\$52.3)	-28.1%	
Debt Service by Agency:					
NYC Transit	\$105.4	\$137.1	(\$31.6)		
SIRTOA	0.0	0.0	(0.0)		
Commuter Railroads	57.2	76.9	(19.7)		
MTA Bus	1.8	3.6	(1.9)		
Bridges & Tunnels	21.5	20.6	0.9		
MTAHQ	0.2	0.2	0.0		
Total Debt Service	\$186.2	\$238.5	(\$52.3)	-28.1%	

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)

October 2014 Year-to-Date

				%	
	MID-YEAR FORECAST	Actual	Variance	Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$259.1	\$250.9	\$8.3		
Commuter Railroads	54.1	53.2	0.9		
<i>Dedicated Tax Fund Subtotal</i>	\$313.2	\$304.1	\$9.1	2.9%	
MTA Transportation Revenue:					Same as monthly explanation.
NYC Transit	\$661.7	\$699.5	(\$37.7)		
Commuter Railroads	408.8	429.2	(20.5)		
MTA Bus	20.7	25.2	(4.5)		
SIRTOA	0.1	0.1	0.0		
<i>MTA Transportation Subtotal</i>	\$1,091.2	\$1,153.9	(\$62.7)	-5.7%	
Commercial Paper:					Lower than budgeted rates, timing of interest payments.
NYC Transit	\$8.7	\$0.3	\$8.4		
Commuter Railroads	5.6	0.2	5.4		
MTA Bus	0.1	0.0	0.1		
<i>Commercial Paper Subtotal</i>	\$14.4	\$0.4	\$14.0	97.0%	
2 Broadway COPs:					
NYC Transit	\$14.8	\$14.8	(\$0.0)		
Bridges & Tunnels	2.1	2.1	(0.0)		
MTA HQ	2.0	2.0	(0.0)		
<i>2 Broadway COPs Subtotal</i>	\$18.9	\$18.9	(\$0.0)	-0.2%	
TBTA General Resolution (2)					
NYC Transit	\$150.0	\$145.4	\$4.6		
Commuter Railroads	70.5	68.3	2.2		
Bridges & Tunnels	176.8	175.5	1.3		
<i>TBTA General Resolution Subtotal</i>	\$397.3	\$389.2	\$8.1	2.0%	
TBTA Subordinate (2)					Lower than budgeted variable debt rates.
NYC Transit	\$52.7	\$51.0	\$1.7		
Commuter Railroads	23.2	22.4	0.8		
Bridges & Tunnels	24.4	20.1	4.3		
<i>TBTA Subordinate Subtotal</i>	\$100.2	\$93.5	\$6.7	6.7%	
Total Debt Service	\$1,935.2	\$1,960.1	(\$24.9)	-1.3%	
Debt Service by Agency:					
NYC Transit	\$1,147.0	\$1,161.8	(\$14.8)		
SIRTOA	0.1	0.1	0.0		
Commuter Railroads	562.1	573.3	(11.2)		
MTA Bus	20.8	25.2	(4.4)		
Bridges & Tunnels	203.3	197.7	5.6		
MTAHQ	2.0	2.0	(0.0)		
Total Debt Service	\$1,935.3	\$1,960.1	(\$24.8)	-1.3%	

Notes:

- 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.
- Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.
- Debt service is allocated among Transit, Commuter, MTA Bus, and TBTA categories based on actual spending of bond proceeds for approved capital projects. Allocation of 2 Broadway COPs is based on occupancy.
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	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
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%
10/15/2014	0.04%	0.04%	0.00%	0.04%	0.00%	0.05%	0.01%	0.45%	0.41%
10/22/2014	0.04%	0.04%	0.00%	0.04%	0.00%	0.05%	0.01%	0.45%	0.41%
10/29/2014	0.05%	0.05%	0.00%	0.03%	-0.02%	0.06%	0.01%	0.45%	0.40%

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	Spread to SIFMA
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%
10/15/2014	0.04%	0.03%	-0.01%
10/22/2014	0.04%	0.04%	0.00%
10/29/2014	0.05%	0.04%	-0.01%

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	Spread to SIFMA
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%
10/15/2014	0.04%	0.04%	0.00%
10/22/2014	0.04%	0.04%	0.00%
10/29/2014	0.05%	0.06%	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	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
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%
10/14/2014	0.04%	0.03%	-0.01%	0.04%	0.00%	0.04%	0.00%	0.04%	0.00%
10/21/2014	0.04%	0.03%	-0.01%	0.04%	0.00%	0.04%	0.00%	0.04%	0.00%
10/28/2014	0.05%	0.04%	-0.01%	0.05%	0.00%	0.05%	0.00%	0.05%	0.00%

Issue		TBTA 2005A-2	TBTA 2005A-3		
Remarketing Agent		US Bancorp	US Bancorp		
Liquidity Provider		CALSTRS	U.S. Bank		
Liquidity/Insurer		LoC	LoC		
Par Outstanding (\$m)		31.24	36.99		
Swap Notional (\$m)		None	None		
Outstanding (\$m)	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
9/23/2014	0.04%	0.04%	0.00%	0.04%	0.00%
9/30/2014	0.03%	0.03%	0.00%	0.03%	0.00%
10/7/2014	0.04%	0.04%	0.00%	0.03%	-0.01%
10/14/2014	0.04%	0.03%	-0.01%	0.03%	-0.01%
10/21/2014	0.04%	0.03%	-0.01%	0.03%	-0.01%
10/28/2014	0.05%	0.04%	-0.01%	0.04%	-0.01%

Report Date 10/31/2014

**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
9/24/2014	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%
10/15/2014	0.04%	0.58%	0.54%	0.71%	0.17%	0.30%	0.26%	0.60%	0.56%	0.79%	0.75%
10/22/2014	0.04%	0.58%	0.54%	0.71%	0.17%	0.30%	0.26%	0.60%	0.56%	0.79%	0.75%
10/29/2014	0.05%	0.58%	0.53%	0.71%	0.18%	0.30%	0.25%	0.60%	0.55%	0.79%	0.74%

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)		12.93	39.88	39.86	53.29				
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
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%
10/15/2014	0.04%	0.93%	0.89%	0.58%	0.54%	0.75%	0.71%	0.95%	0.91%
10/22/2014	0.04%	0.93%	0.89%	0.58%	0.54%	0.75%	0.71%	0.95%	0.91%
10/29/2014	0.05%	0.93%	0.88%	0.58%	0.53%	0.75%	0.70%	0.95%	0.90%

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
9/24/2014	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%
10/15/2014	0.04%	0.31%	0.27%	0.43%	0.39%
10/22/2014	0.04%	0.31%	0.27%	0.43%	0.39%
10/29/2014	0.05%	0.32%	0.27%	0.44%	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
9/24/2014	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%
10/15/2014	0.04%	0.40%	0.36%	0.63%	0.59%	0.80%	0.76%	0.94%	0.90%
10/22/2014	0.04%	0.40%	0.36%	0.63%	0.59%	0.80%	0.76%	0.94%	0.90%
10/29/2014	0.05%	0.40%	0.35%	0.63%	0.58%	0.80%	0.75%	0.94%	0.89%

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
9/24/2014	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%
10/15/2014	0.04%	0.79%	0.75%	0.94%	0.90%	0.99%	0.95%	1.04%	1.00%
10/22/2014	0.04%	0.79%	0.75%	0.94%	0.90%	0.99%	0.95%	1.04%	1.00%
10/29/2014	0.05%	0.80%	0.75%	0.95%	0.90%	1.00%	0.95%	1.05%	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
9/24/2014	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%
10/15/2014	0.04%	0.42%	0.38%	0.62%	0.58%	0.27%	0.23%	0.40%	-0.18%	0.72%	0.14%
10/22/2014	0.04%	0.42%	0.38%	0.62%	0.58%	0.27%	0.23%	0.40%	-0.18%	0.72%	0.14%
10/29/2014	0.05%	0.43%	0.38%	0.63%	0.58%	0.28%	0.23%	0.41%	-0.17%	0.73%	0.15%

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
9/24/2014	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%
10/15/2014	0.04%	0.48%	0.44%	0.62%	0.58%	0.47%	0.43%	0.69%	0.65%	0.75%	0.71%
10/22/2014	0.04%	0.48%	0.44%	0.62%	0.58%	0.47%	0.43%	0.69%	0.65%	0.75%	0.71%
10/29/2014	0.05%	0.48%	0.43%	0.62%	0.57%	0.47%	0.42%	0.69%	0.64%	0.75%	0.70%

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
9/24/2014	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%
10/15/2014	0.04%	0.05%	0.01%	0.21%	0.21%	0.29%	0.09%	0.39%	0.35%	0.48%	0.44%
10/22/2014	0.04%	0.05%	0.01%	0.21%	0.21%	0.29%	0.09%	0.39%	0.35%	0.48%	0.44%
10/29/2014	0.05%	0.06%	0.01%	0.22%	0.22%	0.30%	0.09%	0.40%	0.35%	0.49%	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
9/24/2014	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%
10/15/2014	0.04%	0.55%	0.51%	0.80%	0.76%
10/22/2014	0.04%	0.55%	0.51%	0.80%	0.76%
10/29/2014	0.05%	0.55%	0.50%	0.80%	0.75%

Report Date 10/31/2014

**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	167.45			
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/22/2014	0.04%	0.05%	0.01%	0.03%	-0.01%	0.03%	0.02%
10/23/2014	0.04%	0.05%	0.01%	0.03%	-0.01%	0.03%	0.02%
10/24/2014	0.04%	0.05%	0.01%	0.05%	0.01%	0.04%	0.03%
10/25/2014	0.04%	0.05%	0.01%	0.05%	0.01%	0.04%	0.03%
10/26/2014	0.04%	0.05%	0.01%	0.05%	0.01%	0.04%	0.03%
10/27/2014	0.04%	0.05%	0.01%	0.06%	0.02%	0.05%	0.04%
10/28/2014	0.04%	0.06%	0.02%	0.05%	0.01%	0.05%	0.03%
10/29/2014	0.05%	0.07%	0.02%	0.05%	0.00%	0.05%	0.03%
10/30/2014	0.05%	0.08%	0.03%	0.06%	0.01%	0.06%	0.03%
10/31/2014	0.05%	0.09%	0.04%	0.07%	0.02%	0.07%	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
10/22/2014	0.04%	0.05%	0.01%	0.03%	-0.01%	0.03%	-0.01%	0.04%	0.00%
10/23/2014	0.04%	0.05%	0.01%	0.04%	0.00%	0.04%	0.00%	0.04%	0.00%
10/24/2014	0.04%	0.05%	0.01%	0.04%	0.00%	0.04%	0.00%	0.04%	0.00%
10/25/2014	0.04%	0.05%	0.01%	0.04%	0.00%	0.04%	0.00%	0.04%	0.00%
10/26/2014	0.04%	0.05%	0.01%	0.04%	0.00%	0.04%	0.00%	0.04%	0.00%
10/27/2014	0.04%	0.07%	0.03%	0.04%	0.00%	0.05%	0.01%	0.06%	0.02%
10/28/2014	0.04%	0.08%	0.04%	0.05%	0.01%	0.05%	0.01%	0.07%	0.03%
10/29/2014	0.05%	0.08%	0.03%	0.06%	0.01%	0.06%	0.01%	0.07%	0.02%
10/30/2014	0.05%	0.08%	0.03%	0.06%	0.01%	0.06%	0.01%	0.07%	0.02%
10/31/2014	0.05%	0.08%	0.03%	0.06%	0.01%	0.06%	0.01%	0.07%	0.02%

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
10/22/2014	0.04%	0.04%	0.00%	0.03%	-0.01%
10/23/2014	0.04%	0.04%	0.00%	0.04%	0.00%
10/24/2014	0.04%	0.04%	0.00%	0.04%	0.00%
10/25/2014	0.04%	0.04%	0.00%	0.04%	0.00%
10/26/2014	0.04%	0.04%	0.00%	0.04%	0.00%
10/27/2014	0.04%	0.06%	0.02%	0.04%	0.00%
10/28/2014	0.04%	0.07%	0.03%	0.05%	0.01%
10/29/2014	0.05%	0.07%	0.02%	0.06%	0.01%
10/30/2014	0.05%	0.07%	0.02%	0.06%	0.01%
10/31/2014	0.05%	0.07%	0.02%	0.06%	0.01%

Report Date 10/31/2014

**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>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>Oct. 13 thru Oct. 17, 2014</i>	0.304%	0.420%	0.417%	0.422%
<i>Oct. 20 thru Oct. 24, 2014</i>	0.306%	0.428%	0.421%	0.421%
<i>Oct. 27 thru Oct. 31, 2014</i>	0.307%	0.419%	0.422%	0.424%
<i>Corresponding Libor Rate</i>	0.154%	0.153%	0.154%	0.154%
<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>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>October 2014</i>	0.308%	0.432%	0.418%
<i>Corresponding Libor Rate</i>	0.154%	0.157%	0.152%
<i>Fail Rate</i>	200%	275%	275%

Report Date 10/31/2014

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				Synthetic Fixed 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	1.46	
(A2/AA-/A)	2002D	5/29/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.19	
	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	3.59	
	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	4.38	
	2005E	11/1/05	11/1/2035	250.000	-	100.000	150.000	250.000	4.04	
	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	1.07	
	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	4.16	
	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	-	100.000	0.76	
	BANS 2013A ML Series	10/3/2013	4/19/2015	200.000	-	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	17,887.350	1,325.570	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	2.22	
(Aa3/AA-/AA-/ AA)	2001C	12/18/01	1/1/2032	148.200	-	122.565	-	122.565	2.42	
	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	2.33	
	2005A	5/10/05	11/1/2035	150.000	-	101.965	24.060	126.025	2.71	
	2005B	7/6/05	1/1/2032	800.000	-	-	582.000	582.000	3.54	
	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	

MTA DEBT OUTSTANDING (\$ in Millions)

10/31/2014

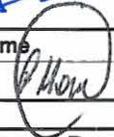
Type of Credit	Underlying Ratings (Moody's/S&P / Fitch/ Kroll)	BPA Sale		Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	Notes	
		Series	Date		Final Maturity	Fixed Amount	Variable Amount				Synthetic Fixed Amount
		2008A	3/13/08	11/15/2038	822.770	636.445	-	-	636.445	4.93	
		2008B	3/13/08	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	
		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	1.71	
		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	3.95	
		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	2,526.835	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.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Staff Summary

Subject 2013-2014 Station Maintenance Receivable						Date November 3, 2014			
Department Chief Financial Officer						Vendor Name			
Department Head Name Robert E. Foran						Contract Number			
Department Head Signature 						Contract Manager Name			
Project Manager Name Patrick Kane 						Table of Contents Ref #			
Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
1	Finance Com.	11/17				1	Legal 		
2	Board	11/19				2	Chief of Staff 		

Narrative

The MTA bills the counties and the City of New York for station maintenance each fiscal year based on a statutory formula, which incorporates an annual CPI adjustment factor.

Under Section 1277 of the Public Authorities Law, if a municipality fails to make a full payment of the amounts owed the MTA, the Chief Executive Officer of the MTA or such other person as the Chairman shall designate and shall certify to the State Comptroller for the collection of the amount due and owing.

The attached schedule shows all monies billed and received by the MTA for Station Maintenance as of October 31, 2014.

**METROPOLITAN TRANSPORTATION AUTHORITY
STATION MAINTENANCE RECEIVABLE AS OF 10/31/14
FOR THE BILLING PERIOD 4/1/13 - 3/31/14**

--	--	--	--

	<u>AMOUNT BILLED</u>	<u>AMOUNT RECEIVED</u>	<u>BALANCE DUE</u>
NEW YORK CITY	\$ 92,000,613	\$ 92,000,613	\$ 0
NASSAU	28,752,377	28,752,377	0
SUFFOLK	17,721,783	17,721,783	0
WESTCHESTER	19,871,052	19,871,052	0
DUTCHESS	2,368,897	2,368,897	0
PUTNAM	926,393	926,393	0
ORANGE	490,059	459,059	0
ROCKLAND	<u>52,102</u>	<u>52,102</u>	<u>0</u>
TOTAL	<u>\$162,183,276</u>	<u>\$162,183,276</u>	<u>\$ 0</u>

Metropolitan Transportation Authority
 Station Maintenance Period Ending December 31, 2014
 Payable September 2014

Budget Date	New York City	Nassau County	Suffolk County	Westchester County	Rockland County	Dutchess County	Orange County	Putnam County	Local Total
Billed	56.73%	17.73%	10.93%	12.25%	0.03%	1.46%	0.30%	0.57%	100.00%
2014	92,000,613.00	28,752,377.00	17,721,783.00	19,871,052.00	52,102.00	2,368,897.00	490,059.00	926,393.00	162,183,276.00
Audit Adj.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Due	92,000,613.00	28,752,377.00	17,721,783.00	19,871,052.00	52,102.00	2,368,897.00	490,059.00	926,393.00	162,183,276.00
Deposit date									
16-Jun-14							490,059.00		490,059.00
14-Aug-14			17,721,783.00						17,721,783.00
20-Aug-14								926,393.00	926,393.00
27-Aug-14						2,368,897.00			2,368,897.00
28-Aug-14	92,000,613.00								92,000,613.00
03-Sep-14				19,871,052.00					19,871,052.00
04-Sep-14		28,752,377.00							28,752,377.00
10-Sep-14					52,102.00				52,102.00
Received	\$92,000,613.00	\$28,752,377.00	\$17,721,783.00	\$19,871,052.00	\$52,102.00	\$2,368,897.00	\$490,059.00	\$926,393.00	\$162,183,276.00
Balance due 2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

THE METROPOLITAN TRANSPORTATION AUTHORITY

FINANCE COMMITTEE

The Charter for the Finance Committee was adopted by the Board Chair and a majority of the members of Board of the Metropolitan Transportation Authority, a public benefit corporation established under the laws of the State of New York (together with any other entity or corporation for which the members of the Metropolitan Transportation Authority serve as a board of directors, the “MTA”), as amended on February 26, 2014.

I. PURPOSE

The Finance Committee (the “Committee”) shall assist the Board Chair and the Board by (1) reviewing, providing guidance, and making recommendations with respect to the MTA’s core financial policies and (2) reviewing, providing guidance and making recommendations with respect to MTA real estate matters.

II. COMMITTEE AUTHORITY

In discharging its role, the Committee is empowered to investigate any matter brought to its attention. To facilitate any such investigation, the chairperson of the Committee shall have access to all books, records, facilities and staff of the MTA (including any of its subsidiary corporations or affiliates). The foregoing is not intended to alter or curtail existing rights of individual Board members to access books, records or staff in connection with the performance of their fiduciary duties as Board members.

III. COMMITTEE MEMBERSHIP

The Committee shall consist of 3 or more members of the Board, appointed by the Board Chair. If not otherwise a member of the Committee, each Vice-Chair of the Board shall be an *ex officio* member of the Committee. The Board Chair shall appoint the chairperson of the Committee. In the absence of the chairperson at a meeting of the Committee, the Board Chair shall appoint a temporary chairperson to chair such meeting. A member of the Committee may be removed, for cause or without cause, by the Board Chair.

IV. COMMITTEE MEETINGS

The Committee shall meet on a regularly-scheduled basis at least 11 times per year, and more frequently as circumstances dictate. The Committee shall cause to be kept adequate minutes of all its proceedings and records of any action taken. Committee members will be furnished with copies of the minutes of each meeting. Meetings of the Committee shall be open to the public, and the Committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice, public speaking and the conduct of executive session. The Committee may form and assign responsibilities to subcommittees when appropriate.

The Committee may request that any member of the Board, the Auditor General, any officer or staff of the MTA, or any other person whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information at the Committee requests. The Chief Financial Officer and/or the Director of the Division of Management and Budget, the Director of Finance, and the MTA Director of Real Estate, with respect to real estate matters, shall (1) furnish the Committee with all material information pertinent to matters appearing on the Committee agenda, (2) provide the chairperson of the Committee with all information that is material to the Committee's monitoring and oversight of the MTA's core financial policies and real estate matters, and (3) inform the chairperson of the Committee of any matters not already on the Committee agenda that should be added to the agenda in order for the Committee to be adequately monitoring and overseeing the MTA's core financial policies and real estate matters.

V. COMMITTEE REPORTS.

The chairperson of the Committee shall report on the Committee's proceedings, and any recommendations made.

VI. KEY RESPONSIBILITIES

The following responsibilities are set forth as a guide with the understanding that the Committee may diverge as appropriate given the circumstances. The Committee is authorized to carry out these and such other responsibilities assigned by the Board Chair or the Board, from time to time, and take any actions reasonably related to the mandate of this Charter.

To fulfill its purpose, the Committee shall:

1. Review the MTA's annual budget, and ensure that the MTA operates on a self sustaining basis, as required by applicable law, and with support from various levels of government.
2. Monitor the MTA's compliance during the fiscal year with its annual budget.
3. Review the financial requirements of the MTA's capital plans.
4. Review annually the proposed plan to meet the financial requirements of the MTA's capital plans, as well as any financing proposals during the fiscal year that deviate from the proposed financial plan for that year.
5. Review any proposal relating to the incurrence (or repayment) of material indebtedness or other financing arrangement.
6. Review any proposed procurements submitted to the Committee by the Chief Procurement Officer or Agency Procurement Officers.

7. Oversee the operations of MTA headquarters, including by reviewing proposed procurements for MTA headquarters that require Board approval.
8. Oversee the operations of the First Mutual Transportation Assurance Company (“FMTAC”), including by reviewing proposed procurements for FMTAC.
9. Review annually the scope and terms of the MTA’s insurance policies and coverage.
10. Monitor the economic performance of the various MTA pension plans.
11. Review and make recommendations to the Board with respect to the leasing and acquisition of real property; the licensing of customer services and amenities; the maximizing of advertising opportunities; the disposition or conveyance of interests in real property; the management of occupancies on the property of the MTA and the adoption or amendment of any policies relating thereto;
12. Review and make recommendations to the Board with respect to the procurement of certain professional services in support of the activities of the real estate department, including real estate brokerage and other specialized consultant services;
13. Review the MTA’s offering and management of leasing, licensing, or other business opportunities on the property of the MTA and its subsidiaries and affiliates;
14. Provide support and guidance to the MTA in its formulation of its real estate policies and procedures;
15. Review and assess the adequacy of this Charter annually;
16. Conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with this Charter;
17. Report regularly to the Board Chair and Board on Committee findings and recommendations and any other matters the Committee deems appropriate or the Board Chair or the Board requests, and maintain minutes or other records of Committee meetings and activities.



2014 MTA-WIDE CUSTOMER SATISFACTION RESULTS

Subway, Local Bus,
Long Island Rail Road, Metro-North,
MTA Bridges and Tunnels



SURVEY METHODOLOGIES

- MTA uses a variety of survey methodologies best suited to each operating agency
- Same customer satisfaction scale for all agencies since 2010:

Very Dissatisfied		Dissatisfied			Satisfied			Very Satisfied	
1	2	3	4	5	6	7	8	9	10

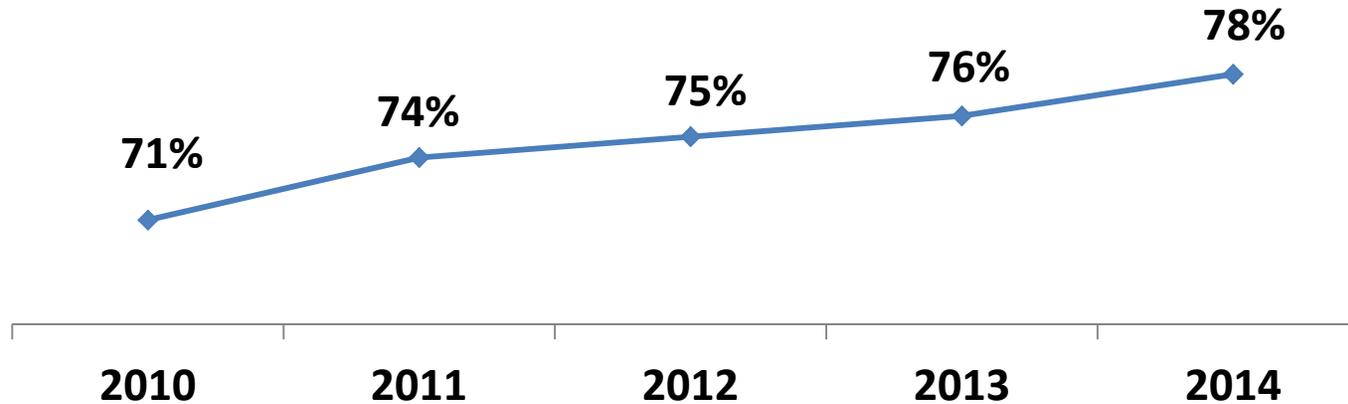
- **Bridges and Tunnels:** Online survey with e-panel and toll plaza intercepts. Total: 6,776 completions
- **Metro-North:** On-board survey (5,469 survey completions: 4,751 East of Hudson and 718 West of Hudson)
- **LIRR:** On-board survey (15,496 completions vs. 7,276 in 2013)
- **Subway and Local Bus:** Representative telephone survey (landline and cell phone samples) weighted to Census. 1,815 completes, including 1,200 customers that rode transit in the past 30 days.



SUBWAY



CUSTOMER SATISFACTION WITH OVERALL SUBWAY SERVICE



- **The subway continued its four-year run of rising satisfaction, the only MTA service with this trend line**
- **Slow-but-steady increases, not statistically significant from year-to-year, but significant over the entire period**
- **Value for the money using subway at record high, best of all MTA agencies (74% satisfied)**

OTHER KEY SUBWAY FINDINGS

- **As ridership grows, it's getting harder to find a seat**
 - Number saying they were able to get a seat for all of part of their most recent subway trip decreased from 79% in 2012 to 76% in 2013 and 70% in 2014
- **However, satisfaction with “keeping the subway from getting too crowded during rush hours” increased from 43% in 2013 to 51% in 2014**
 - Still the lowest-rated subway attribute, but getting better
- **Number of customers traveling primarily during rush hours decreased for the fourth consecutive year, dropping from 49% in 2010 to 39% in 2014**
 - Matched by a commensurate increase in the number saying they ride equally during rush and non-rush hours

SUBWAY STATIONS

- **Key subway station attributes have increased significantly since 2010:**
 - **Station cleanliness**
 - 74% satisfied on 2014 vs. 64% in 2010
 - **Clarity of announcements on platforms**
 - 74% satisfied in 2014 vs. 59% in 2010
 - **Information in stations about unscheduled delays**
 - 71% satisfied in 2014 vs. 56% in 2010
- **Overall station ratings are maintaining the increased satisfaction levels recorded in 2011**

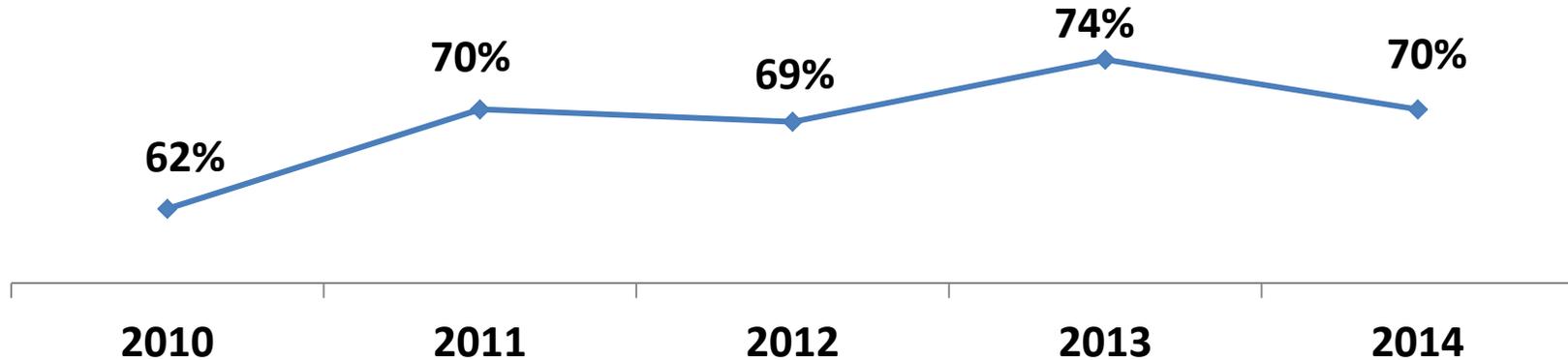
Total Satisfied	2010	2011	2012	2013	2014
	%	%	%	%	%
Overall Station Environment	71	78	77	77	78
Station use near home	77	79	81	79	80



LOCAL BUS



CUSTOMER SATISFACTION WITH OVERALL LOCAL BUS SERVICE



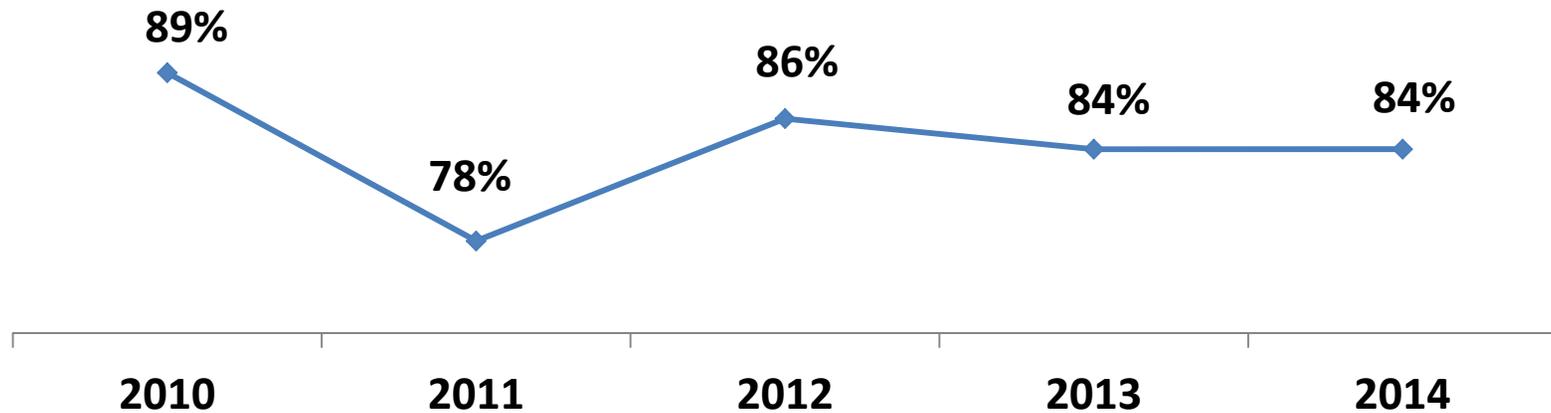
- **Satisfaction with local buses statistically stable since 2011**
- **Value for the money using the local bus: record 73% satisfied**
- **Availability of rush hour service decreased significantly**
 - 59% satisfied in 2014 vs. 68% in 2013
 - Affected by aging bus fleet
- **“Knowing how far away the next bus is” increased significantly from 48% in 2012 to 56% in 2014**
 - Gain reflects use of MTA Bus Time, especially among young riders



LONG ISLAND RAIL ROAD



CUSTOMER SATISFACTION WITH OVERALL SERVICE ON THE LIRR



- **Customer satisfaction with overall service on the LIRR remained unchanged in 2014 at 84%**
 - Highest satisfaction rating of any MTA agency
 - Value for the money using the LIRR increased two points in 2014 to 61% satisfied, six points lower than in 2010
 - Railroad working to regain 2010 satisfaction level

OTHER KEY LIRR RESULTS AND TRENDS

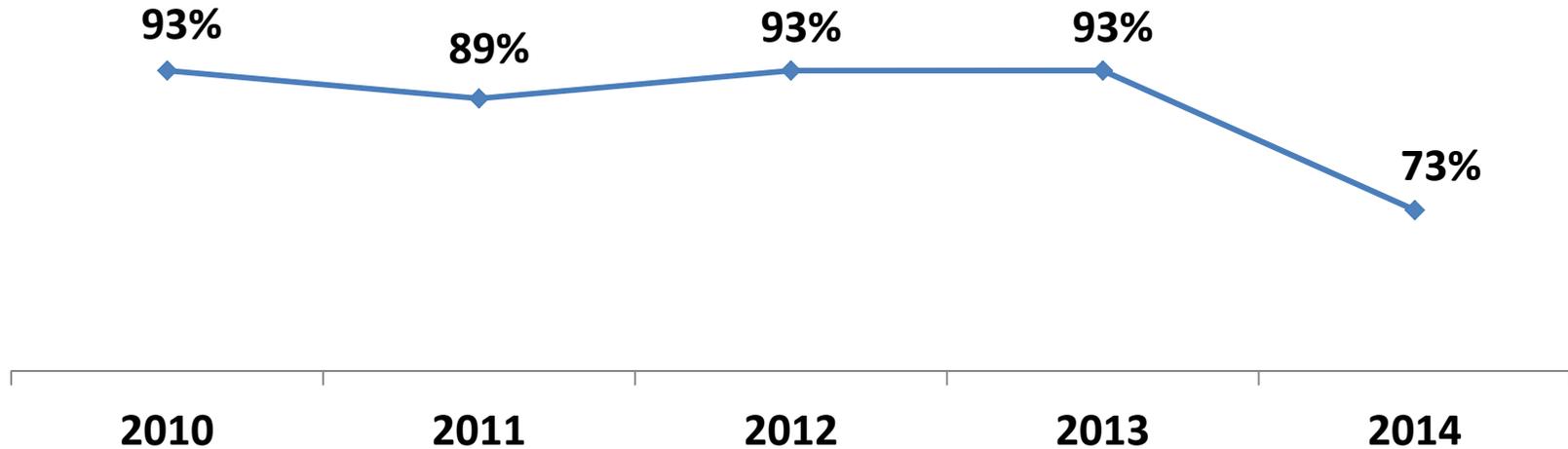
- **On-time performance decreased for second year in a row**
 - Adversely affected by harsh winter weather
 - 80% satisfied in 2014 vs. 82% in 2013 and 84% in 2012
 - Through June 2014, when the survey was conducted, actual year-to-date OTP was 91.4% vs. 93.7% in 2013
 - OTP is by far the most important driver of customer satisfaction
- **84% are satisfied with the new Train Time App**
- **Availability of seats decreased for second straight year, as ridership increased**
- **Continued strong ratings of most Home Station attributes**
 - Security of your car while parked at station achieved record high satisfaction rating in 2014 (80%)
- **Ratings of Penn Station overall trending downward, particularly restrooms**
- **Customer use of LIRR Facebook page and Twitter feeds increasing; satisfaction levels rebounded to 2012 levels (78% and 77%, respectively)**



METRO-NORTH RAILROAD



CUSTOMER SATISFACTION WITH OVERALL SERVICE ON METRO-NORTH



- **Unprecedented 20-point satisfaction decrease from 93% satisfied in 2013 to 73% in 2014**
 - Derailments, fatal accidents, electricity outage, and schedule impacts from infrastructure maintenance and harsh weather
- **Value for the Money rating decreased by 14 points to 59% satisfied**

OTHER KEY METRO-NORTH RESULTS

- **Large decreases in satisfaction with train service**
 - On-time performance (-28 points)
 - Train service overall (-19 points)
 - Availability of seats on train (-8 points)
- **Train schedules took a hit**
 - Weekday AM and PM peak schedule (-12 points)
- **Customers critical of communications during disruptions**
 - Unplanned (-20 points)
 - Planned disruptions (-15 points)
 - All communications attributes during disruptions down double digits
- **New Haven Line customers were more dissatisfied than their counterparts on the Hudson and Harlem Lines. Their satisfaction with Metro-North plunged to 58%, 29 points below last year.**
- **Ratings of Home Station**
 - Small decreases only
- **West of Hudson satisfaction decreased by one percentage point – not statistically significant**

GOOD NEWS

- **Ratings of GCT continue to be very high**
- **Rest rooms on trains continue to record higher customer satisfaction ratings**
 - Related to delivery of M8 cars
- **Quiet Car Program popular**
 - 87% satisfied in 2014 vs. 84% in 2013

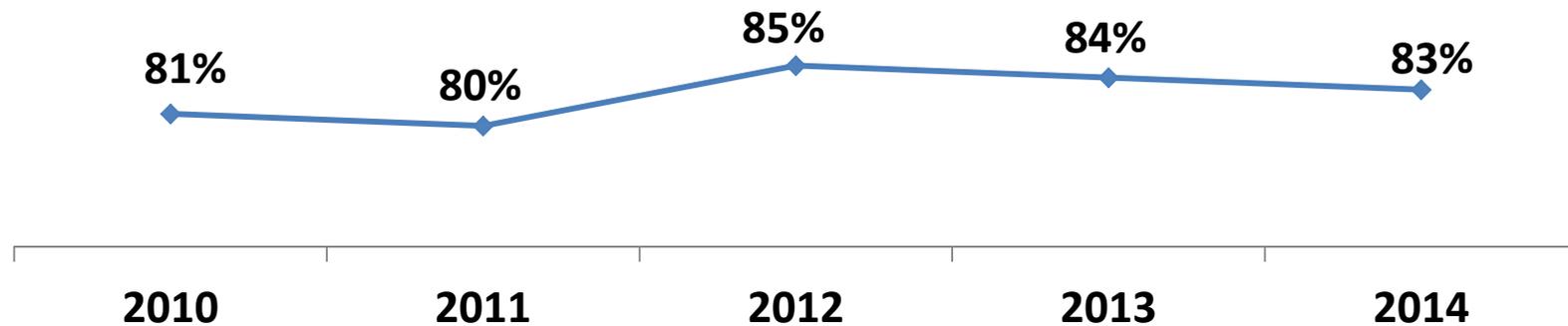
Total Satisfied	2010	2011	2012	2013	2014
	%	%	%	%	%
Grand Central Terminal Overall	97	97	97	97	96
Quiet Car Program	NA	NA	84	84	87
Cleanliness of rest rooms onboard trains	56	55	61	66	68



MTA BRIDGES AND TUNNELS



OVERALL CUSTOMER SATISFACTION MTA BRIDGES & TUNNELS



- **Ratings relatively stable over past five years**
 - Affected in any given year mostly by construction activity
- **Value for the money stayed the same in 2014 (51% satisfied)**
- **Satisfaction at the Henry Hudson Bridge increased to a record-high 95% satisfaction level, up from 89% in 2013**
 - Attributable to AET and completion of construction activity

OTHER KEY B&T FINDINGS

- **Consistent with previous years, travelers are most satisfied with the following service attributes: E-ZPass performance, appearance and cleanliness, lighting, and safety and security**
- **Ease of Crossing and Road Conditions are the strongest drivers of overall satisfaction**
 - Frustration with the most recent winter may have led to a decrease in Road Conditions. Despite the challenges of winter, overall satisfaction only decreased marginally for these attributes.

MTA-WIDE CUSTOMER SATISFACTION

2014 RESULTS

- **LIRR:** Same overall as in 2013, but lower than 2010
- **B&T:** Down slightly in 2014, but higher than 2010
- **Subway:** Continued trend of slow but steady increases
- **Metro-North:** Down sharply, as expected
- **Local Bus:** Small decrease, not statistically significant

OVERALL CUSTOMER SATISFACTION WITH EACH MTA AGENCY					
	2010	2011	2012	2013	2014
LIRR	89%	78%	86%	84%	84%
Bridges and Tunnels	81%	80%	85%	84%	83%
Subway	71%	74%	75%	76%	78%
Metro-North	93%	89%	93%	93%	73%
Local Bus	62%	70%	69%	74%	70%

[THIS PAGE INTENTIONALLY LEFT BLANK]

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 November 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	11/17/2014			
2	Board	11/19/2014			

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:

Schedules Requiring Majority Vote

Schedule G: Miscellaneous Service Contract

- New York State Industries for the Disabled (NYSID) = 1,417,064.50

MTAHQ proposes to award Competitive procurements in the following categories:

Schedules Requiring Majority Vote

Schedule F: Personal Services Contracts

Schedule G: Modifications to Personal Service/Misc. Service Contracts

MTAHQ presents the following procurement actions for Ratification:

	# of Actions	\$ Amount
Schedule G: Miscellaneous Service Contract	1	\$ 1,417,064.50
Schedule F: Personal Services Contracts	1	\$ 860,000.00
Schedule G: Modifications to Personal Service/Misc. Service Contracts	1	\$ 10,000,000.00
SUBTOTAL	3	\$ 12,277,064.50
None	None	None
TOTAL	3	\$ 12,277,064.50

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, NOVEMBER 2014
NON-COMPETITIVE PROCUREMENTS

METROPOLITAN TRANSPORTATION AUTHORITY

Procurements Requiring Majority Vote:

G. Miscellaneous Service Contracts

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

1. **Digital Document Scanning and Imaging Services** **\$1,417,064.50** **Staff Summary Attached**
New York State Industries for the Disabled (NYSID) (not-to-exceed)
Contract No. 14370-0100

Preferred Source – 12 months

To recommend that the Board approve the award of a New York State Preferred Source, miscellaneous service contract with the New York State Industries for the Disabled (NYSID) to perform digital document scanning and imaging processing services for MTA Headquarters (MTAHQ) departments located at 341, 345, 347 Madison Avenue as part of the Relocation Project. This contract will allow MTAHQ staff to transition to new office space located at 2 Broadway congruent with the document storage capacity allotted for their respective departments and will provide a cost-effective method of producing backup copies of records that support mission-critical operations. NYSID original proposed cost of \$1,591,725.00 was negotiated down to \$1,417,064.50 representing a savings of \$174,660.50 or 10.97% for these services. The negotiated unit prices are less than what is offered to other New York State Agencies and authorities for the same type of scanning services.

Staff Summary

Schedule G: Miscellaneous Service Contracts

Item Number:

Vendor Name (& Location): New York State Industries for the Disabled (NYSID)	Contract Number: 14370 -0100	Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Description: Digital Document Scanning and Imaging Services	Total Amount: \$1,417,064.50	
Contract Term (including Options, if any): December 1, 2014 through November 30, 2015	Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Requesting Dept/Div & Dept/Div Head Name: EITG/D. Queally, Systems Development//M. Fuchs	
Procurement Type: <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive	Contract Manager: Michelle S. Davy-George	
Solicitation Type: <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Preferred Source		

DISCUSSION:

To recommend that the Board approve the award of a New York State Preferred Source, miscellaneous service contract with the New York State Industries for the Disabled (NYSID) to perform digital document scanning and imaging processing services for MTA Headquarters (MTAHQ) departments located at 341, 345, 347 Madison Avenue as part of the Relocation Project. The period of performance is for one year effective December 1, 2014 through November 30, 2015 in a not-to-exceed amount of \$1,417,064.50.

To advance special social and economic goals, Section 162 of the New York State Finance Law requires that all State agencies, political subdivisions and public benefit corporations obtain commodities and services from “preferred sources” when such commodities and services are on the List of Preferred Source Offerings and when they meet the required form, function and utility. The service requirements must be defined in terms of the minimum essential requirements and every reasonable effort must be made to obtain services through the Preferred Source. The acquisition of document imaging and scanning services is one of the services listed and it is exempted from statutory competitive procurement requirements. The NYS Commissioner of General Services is responsible for reviewing and approving the prices of all services provided by Preferred Sources.

The scope of services includes assessing paper records maintained by MTAHQ departments. This contract will allow MTAHQ staff to transition to new office space located at 2 Broadway congruent with the document storage capacity allotted for their respective departments and will provide a cost-effective method of producing backup copies of records that support mission-critical operations.

NYSID original proposed cost of \$1,591,725.00 was negotiated down to \$1,417,064.50 representing a savings of \$174,660.50 or 10.97% for these services. The negotiated unit prices are less than what is offered to other New York State Agencies and authorities for the same type of scanning services.

Staff Summary

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Item Number:

Page 1 of 1

Vendor Name (& Location): Marsh USA, Inc.	Contract Number: 11257-0100	AWO/Modification # 1
Description: All-Agency Master Broker Services	Original Amount:	\$ 9,245,195
Contract Term (including Options, if any): August 1, 2012 – July 31, 2017	Prior Modifications:	\$ 0
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Prior Budgetary Increases:	\$ 0
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	Current Amount:	\$ 9,245,195
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	This Request:	\$10,000,000
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	% of This Request to Current Amount:	% 100.08
Requesting Dept/Div & Dept/Div Head Name: Risk & Insurance Management/L. Coyne	% 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.

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 core services such as: coverage monitoring, claims services, risk management information system services, safety and loss control services and captive management services.

In June 2012 the Board approved a contract that was negotiated utilizing the e-procurement platform for a five year period at a cost of \$9,245,195 of which \$7,245,195 is for core services plus a contingent amount of \$2,000,000 for unanticipated services that may be required. Of the \$2,000,000 contingency, \$544,478 was obligated for the placement and maintenance of Builders Risk Insurance for the Owner Controlled Insurance Program (OCIP), leaving a contingency balance of \$1,455,522 which has been fully expensed for services provided on the Sandy claim. Core contract funds have been used to pay for the core and contingency services and there is \$301,159.50 in funds remaining on the base contract. We are requesting an additional \$10,000,000 as follows: \$3,552,651 for Master Broker core services, \$5,000,000 for Sandy claims services and \$1,447,349 for future unanticipated projects that may arise requiring specialized Marsh services.

Risk and Insurance Management engaged the services of the Marsh Forensic Accounting Claims Services (FACS) Practice for their expertise in preparing and handling the complex Sandy property insurance and FEMA claims. The FACS team which is comprised of insurance adjusters, accountants and engineers has been preparing evidence and the proof of loss which will support the MTA in the claim resolution with insurers and FEMA. When the contract was negotiated MTA procurement secured a FACS hourly rate of \$256 per hour and no allowance for travel. The averages rates for these service provided by comparable vendors are between \$275 and \$300 per hour plus travel and administration.

These additional funds are necessary for MTA Risk to maximize the Sandy insurance and FEMA recovery 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, which are the lowest rate that Marsh offers any other State, Federal, or private firm(s).

Staff Summary

Subject New Haven Line Connecticut Fare Increase
Department Operations Planning and Analysis
Department Head Name Delana Glenn <i>Delana Glenn</i>
Department Head Signature
Project Manager Name Jay Fiegerman

Date November 3, 2014
Vendor Name N/A
Contract Number N/A
Contract Manager Name N/A
Table of Contents Ref#

Board Action					
Order	To	Date	Approval	Info	Other
	M-N Comm. Mtg.	11/17			
	MTA Fin. Comm.	11/17			
	MTA Board Mtg.	11/19			

Internal Approvals			
Order	Approval	Order	Approval
4	President <i>[Signature]</i>		Budget
	VP Operations		VP Capital Programs
3 <i>[Signature]</i>	VP Financial Admin		Engr/Const
	Controller		Project Reporting

Internal Approvals (cont.)							
Order	Approval	Order	Approval	Order	Approval	Order	Approval
1	VP Planning <i>[Signature]</i>		Government Relations		Labor Relations	2	General Counsel <i>[Signature]</i>
	Press		VP Human Resources		Human Resources		Other

PURPOSE: To obtain Board adoption of a resolution authorizing implementation of one percent increases legislated by the State of Connecticut in Metro-North New Haven Main Line fares for travel to or from Connecticut stations.

DISCUSSION: In 2011, as part of the plan of finance for the new M-8 cars, the Connecticut Legislature enacted legislation providing for a series of seven consecutive annual one percent fare increases for travel on the New Haven Main Line to or from Connecticut stations. The first three of these fare increases, in combination with other larger fare increases, were approved by the Board on October 26, 2011. Fares were increased by 5.3% on January 1, 2012; 5.04% on January 1, 2013, and 5.04% on January 1, 2014.

With 2015 approaching, the Connecticut Department of Transportation (CDOT) requests Board authorization of the remaining series of Connecticut-legislated one percent New Haven Line fare increases for travel to or from stations located in the State of Connecticut, consisting of a 1.0% increase effective on January 1, 2015; a 1.0% increase effective on January 1, 2016; a 1.0% increase effective on January 1, 2017 and a 1.0% increase effective on January 1, 2018. The cumulative amount of these four consecutive annual one percent increases is approximately 4.1%.

Under the terms of the MTA/Metro-North/State of Connecticut Service Agreement, joint approval by the Board and CDOT is needed to implement the remaining years of the CDOT-proposed fare increases for the New Haven Main Line. As noted, the series of seven consecutive increases is a significant component of Connecticut's plan of finance for the new M-8 cars. No additional public hearings are necessary prior to action on the remainder of these fare increases as CDOT, with Metro-North participation, in August 2011 held public hearings for the entire set of one percent proposed fare increases. Since MTA Board approval previously obtained extended only to the first three of the proposed consecutive fare increases, a further resolution of the Board is required at this time to implement the remainder of this series of Connecticut-legislated increases.

The specific proposed individual fare increases for 2015 are detailed in the tables attached (with fare tables for the one percent increases that will take effect in 2016 through 2018 to be provided to the Board for informational purposes prior to their implementation). Metro-North will also implement Connecticut Branch Line fare increases in the same percentage amounts and at the same times as the New Haven Main Line increases as requested by CDOT. (Under the Service Agreement, Branch Line fares are solely determined by CDOT). UniRail and UniTicket prices will also be increased based upon CDOT's determination of fares.

Staff Summary

The one percent increases proposed will not change fares charged on the New Haven Line for travel taking place wholly within New York State.

BUDGET IMPACT: With a January 1, 2015 effective date, it is estimated that the proposed fare increase of 1.0% will increase 2015 total New Haven Line revenue by approximately \$2.2 million (the MTA share is about \$0.8 million and the CDOT share is about \$1.4 million). Over four years, it is estimated that the proposed fare increases will increase total New Haven Line revenue by approximately \$8 million (the MTA share is about \$2.8 million and the CDOT share is about \$5.2 million).

RECOMMENDATION: That the Board adopt the Resolution attached to this staff summary, authorizing the CDOT-proposed increases in Metro-North New Haven Line fares for travel to or from Connecticut stations.

The legal name of MTA Metro-North Railroad is Metro-North Commuter Railroad Company

RESOLUTION

FARE CHANGES APPLICABLE TO METRO-NORTH'S NEW HAVEN MAIN LINE FOR TRAVEL TO OR FROM CONNECTICUT STATIONS

WHEREAS, the Amended and Restated Service Agreement by and among the Metropolitan Transportation Authority ("MTA"), Metro-North Commuter Railroad Company ("Metro-North") and the Connecticut Department of Transportation ("CDOT") requires joint approval by the MTA Board and CDOT to implement fare increases for travel to or from Connecticut stations on Metro-North's New Haven Main Line;

WHEREAS, public hearings for these fare increases were previously conducted by CDOT, with the participation of Metro-North, in August 2011;

WHEREAS, at CDOT's request, the Board has reviewed the results of the analysis of the fare proposals prepared in accordance with Title VI requirements, has considered impacts of proposed fare changes upon riders of mass transportation services, including minority and low-income users of such services and approves the analysis of this proposed change;

NOW, THEREFORE, upon motion duly made and seconded, the following resolution was adopted by the MTA Board:

RESOLVED, that in accordance with the requirements of section 1266 of the Public Authorities Law, the MTA Board hereby approves an increase to the Metro-North New Haven Line Main Lines fares for travel to or from Connecticut stations in the cumulative amount of approximately 4.1%, which increase shall be implemented in four phases: a 1.0% increase, effective January 1, 2015; a 1.0% increase, effective January 1, 2016; a 1.0% increase, effective January 1, 2017; and a 1.0% increase, effective January 1, 2018; that the increases to specific fares to become effective on January 1, 2015, shall be as set forth in Attachment A hereto (based upon a 1.0% increase); and the President of Metro-North and his designees are hereby authorized and directed to take such additional and further steps as may be necessary or desirable to implement the approved increases in fares.

November 19, 2014
New York, New York

MTA Metro-North Railroad
2015-2018 Connecticut Fare Increase Proposal Overview

2015-2018 Cumulative Fare Increase:

Travel to From Manhattan	Range of Increase
One-Way, Round-Trip and Ten Trip	1.6%-6.6%
Monthly Commutation	3.9%-4.2%
Weekly Commutation	3.7%-4.4%

Intermediate Travel	Range of Increase
One-Way, Round-Trip and Ten Trip	0%-11.1%
Monthly Commutation	3.4%-5.2%
Weekly Commutation	3.0%-6.1%

Increases of more than 5% will be held to a maximum of \$0.75 per ride.

Proposed January 2015 Fares:

- Table 1: Proposed New Haven Line Station Fares to/from Manhattan
- Table 2: Proposed New Haven Line Intermediate One Way Station Fares
- Table 3: Proposed New Haven Line Intermediate Monthly Commutation Fares
- Table 4: Proposed New Haven Line Intermediate Weekly Commutation Fares
- Table 5: Proposed New Haven Line Intermediate Ten-Trip Fares
- Table 6: Proposed New Haven Line Intermediate One Way Senior Citizen/Disabled Fares
- Table 7: Proposed New Haven Line Intermediate School Commutation Fares

Table 1
PROPOSED NEW HAVEN LINE STATION FARES TO/FROM MANHATTAN ^(1,2)
(Effective 1/1/2015)
 (Page 1 of 2)

Station	Monthly Commutation		Weekly Commutation		10-Trip Peak		10-Trip Off-Peak		10-Trip Senior/ Disabled/Medicare	
	Existing	Proposed	Existing	Proposed	Existing	Proposed	Existing	Proposed	Existing	Proposed
Mount Vernon Pelham New Rochelle	\$222.00	\$222.00	\$71.00	\$71.00	\$100.00	\$100.00	\$63.75	\$63.75	\$50.00	\$50.00
Larchmont Mamaroneck Harrison	\$249.00	\$249.00	\$79.75	\$79.75	\$112.50	\$112.50	\$72.25	\$72.25	\$55.00	\$55.00
Rye Port Chester	\$269.00	\$269.00	\$86.00	\$86.00	\$120.00	\$120.00	\$76.50	\$76.50	\$60.00	\$60.00
Greenwich Cos Cob Riverside Old Greenwich	\$276.00	\$279.00	\$88.50	\$89.25	\$127.50	\$127.50	\$80.75	\$80.75	\$62.50	\$62.50
Stamford Noroton Heights Darien Rowayton	\$307.00	\$310.00	\$98.25	\$99.25	\$145.00	\$145.00	\$91.50	\$93.50	\$72.50	\$72.50
South Norwalk East Norwalk	\$330.00	\$333.00	\$105.50	\$106.50	\$152.50	\$152.50	\$95.75	\$97.75	\$75.00	\$75.00
Westport Green's Farms Southport Fairfield Fairfield Metro	\$358.00	\$362.00	\$114.50	\$115.75	\$165.00	\$165.00	\$104.25	\$106.25	\$82.50	\$82.50
Bridgeport	\$390.00	\$394.00	\$124.75	\$126.00	\$180.00	\$182.50	\$114.75	\$117.00	\$90.00	\$90.00
Stratford Milford	\$411.00	\$415.00	\$131.25	\$132.75	\$192.50	\$195.00	\$125.50	\$125.50	\$95.00	\$97.50
New Haven NH State Street	\$458.00	\$463.00	\$146.50	\$148.25	\$215.00	\$217.50	\$138.25	\$138.25	\$107.50	\$107.50
Glenbrook Springdale Talmadge Hill New Canaan	\$307.00	\$310.00	\$98.25	\$99.25	\$145.00	\$145.00	\$91.50	\$93.50	\$72.50	\$72.50
Merritt-7 Wilton Cannondale	\$340.00	\$343.00	\$109.00	\$109.75	\$157.50	\$157.50	\$97.75	\$100.00	\$77.50	\$77.50
Branchville Redding Bethel Danbury	\$358.00	\$361.00	\$114.50	\$115.50	\$165.00	\$165.00	\$104.25	\$106.25	\$82.50	\$82.50
Derby Shelton Ansonia Seymour Beacon Falls Naugatuck Waterbury	\$413.00	\$417.00	\$132.25	\$133.50	\$190.00	\$192.50	\$123.25	\$123.25	\$95.00	\$95.00

Notes:

- (1) Reflects fares for principal ticket types sold at ticket offices and ticket vending machines.
- (2) Fares for travel within NY state do not change.
- (3) Fares for one way peak and one way off-peak tickets purchased onboard trains are calculated as the station fare plus \$6.00, rounded to the nearest dollar. Fares for senior citizen/disabled tickets purchased onboard trains are the same as the station fares.
- (4) Discounts of 2% for monthly commutation tickets and 5% for weekly and ten-trip tickets are available for advance ticket purchases through Mail&Ride and WebTicket programs for travel to/from Connecticut stations.

Table 1 (continued)
PROPOSED NEW HAVEN LINE STATION FARES TO/FROM MANHATTAN ^(1,2)
 (Effective 1/1/2015)
 (Page 2 of 2)

Station	One-Way Peak		One-Way Off-Peak		One-Way Senior/ Disabled/Medicare		School Commutation	
	Existing	Proposed	Existing	Proposed	Existing	Proposed	Existing	Proposed
Mount Vernon Pelham New Rochelle	\$10.00	\$10.00	\$7.50	\$7.50	\$5.00	\$5.00	\$149.00	\$149.00
Larchmont Mamaroneck Harrison	\$11.25	\$11.25	\$8.50	\$8.50	\$5.50	\$5.50	\$167.00	\$167.00
Rye Port Chester	\$12.00	\$12.00	\$9.00	\$9.00	\$6.00	\$6.00	\$180.00	\$180.00
Greenwich Cos Cob Riverside Old Greenwich	\$12.75	\$12.75	\$9.50	\$9.50	\$6.25	\$6.25	\$185.00	\$187.00
Stamford Noroton Heights Darien Rowayton	\$14.50	\$14.50	\$10.75	\$11.00	\$7.25	\$7.25	\$206.00	\$208.00
South Norwalk East Norwalk	\$15.25	\$15.25	\$11.25	\$11.50	\$7.50	\$7.50	\$221.00	\$223.00
Westport Green's Farms Southport Fairfield Fairfield Metro	\$16.50	\$16.50	\$12.25	\$12.50	\$8.25	\$8.25	\$240.00	\$243.00
Bridgeport	\$18.00	\$18.25	\$13.50	\$13.75	\$9.00	\$9.00	\$261.00	\$264.00
Stratford Milford	\$19.25	\$19.50	\$14.75	\$14.75	\$9.50	\$9.75	\$275.00	\$278.00
New Haven NH State Street	\$21.50	\$21.75	\$16.25	\$16.25	\$10.75	\$10.75	\$307.00	\$310.00
Glenbrook Springdale Talmadge Hill New Canaan	\$14.50	\$14.50	\$10.75	\$11.00	\$7.25	\$7.25	\$206.00	\$208.00
Merritt-7 Wilton Cannondale	\$15.75	\$15.75	\$11.50	\$11.75	\$7.75	\$7.75	\$228.00	\$230.00
Branchville Redding Bethel Danbury	\$16.50	\$16.50	\$12.25	\$12.50	\$8.25	\$8.25	\$240.00	\$242.00
Derby Shelton Ansonia Seymour Beacon Falls Naugatuck Waterbury	\$19.00	\$19.25	\$14.50	\$14.50	\$9.50	\$9.50	\$277.00	\$279.00

Notes:

- (1) Reflects fares for principal ticket types sold at ticket offices and ticket vending machines.
- (2) Fares for travel within NY state do not change.
- (3) Fares for one way peak and one way off-peak tickets purchased onboard trains are calculated as the station fare plus \$6.00, rounded to the nearest dollar. Fares for senior citizen/disabled tickets purchased onboard trains are the same as the station fares.
- (4) Discounts of 2% for monthly commutation tickets and 5% for weekly and ten-trip tickets are available for advance ticket purchases through Mail&Ride and WebTicket programs for travel to/from Connecticut stations.

Table 2
PROPOSED NEW HAVEN LINE INTERMEDIATE ONE WAY STATION FARES
Effective 1/1/2015
 (Page 1 of 2)

Zone #	Station	Fare	11	12	13	14	15	16	17	18	19	20	21	31	41	42	51
			Fordham	Mt. Vrn- New Roch	Larchmnt- Harrison	Rye- Port Chstr	Greenwch- Old Grwch	Stamford- Rowayton	S.Norwkl- E.Norwkl	Westport- Fairfield	Bridgept	Stratford- Milford	West Hvn- New Hvn	Glenbrk- New Can.	Merritt-7- Cannondl	Branchvle- Danbury	Waterbury Branch
12	Mt. Vernon East	Proposed	\$3.00	\$3.00													
	Pelham	Existing	\$3.00	\$3.00													
	New Rochelle																
13	Larchmont	Proposed	\$3.50	\$3.00	\$3.00												
	Mamaroneck Harrison	Existing	\$3.50	\$3.00	\$3.00												
14	Rye	Proposed	\$4.75	\$3.25	\$3.25	\$3.00											
	Port Chester	Existing	\$4.75	\$3.25	\$3.25	\$3.00											
15	Greenwich	Proposed	\$4.75	\$4.50	\$3.50	\$3.25	\$2.75										
	Cos Cob	Existing	\$4.75	\$4.25	\$3.50	\$3.25	\$2.50										
	Riverside Old Greenwich																
16	Stamford	Proposed	\$5.50	\$5.50	\$4.75	\$4.50	\$2.75	\$2.75									
	Noroton Hts. Darien Rowayton	Existing	\$5.50	\$5.50	\$4.75	\$4.25	\$2.50	\$2.50									
17	South Norwalk	Proposed	\$6.50	\$6.50	\$5.50	\$5.25	\$3.25	\$2.75	\$2.75								
	East Norwalk	Existing	\$6.50	\$6.50	\$5.50	\$5.25	\$3.25	\$2.50	\$2.50								
18	Westport	Proposed	\$8.00	\$8.00	\$6.75	\$6.50	\$4.00	\$2.75	\$2.75	\$2.75							
	Greens Farms	Existing	\$7.75	\$7.75	\$6.75	\$6.50	\$4.00	\$2.50	\$2.50	\$2.50							
	Southport																
	Fairfield Fairfield Metro																

Notes:

- (1) Reflects fares for tickets sold at ticket offices and ticket vending machines.
- (2) A 5% discount is available for tickets purchased thru WebTicket program for travel to/from Connecticut stations.
- (3) Fares shown for NY State stations will not change.

Table 2 (continued)
PROPOSED NEW HAVEN LINE INTERMEDIATE ONE WAY STATION FARES
Effective 1/1/2015
 (Page 2 of 2)

Zone #	Station	Fare	11	12	13	14	15	16	17	18	19	20	21	31	41	42	51
			Fordham	Mt. Vrn- New Roch	Larchmnt- Harrison	Rye- Port Chstr	Greenwch- Old Grwch	Stamford- Rowayton	S.Norwtk- E.Norwtk	Westport- Fairfield	Bridgept	Stratford- Milford	West Hvn- New Hvn	Glenbrk- New Can.	Merritt-7- Cannondl	Branchvle- Danbury	Waterbury Branch
19	Bridgeport	Proposed	\$9.50	\$9.50	\$8.25	\$7.75	\$5.50	\$4.00	\$3.50	\$2.75							
		Existing	\$9.25	\$9.25	\$8.25	\$7.50	\$5.50	\$4.00	\$3.50	\$2.50							
20	Stratford Milford	Proposed	\$10.50	\$10.50	\$9.50	\$8.75	\$6.75	\$5.00	\$4.25	\$3.25	\$2.75	\$2.75					
		Existing	\$10.50	\$10.50	\$9.25	\$8.75	\$6.75	\$5.00	\$4.00	\$3.25	\$2.50	\$2.50					
21	West Haven New Haven NH State Street	Proposed	\$13.00	\$13.00	\$11.75	\$11.25	\$9.00	\$7.25	\$6.50	\$5.25	\$3.50	\$3.25	\$2.75				
		Existing	\$12.75	\$12.75	\$11.50	\$11.00	\$9.00	\$7.25	\$6.50	\$5.00	\$3.50	\$3.25	\$2.50				
31	Glenbrook Springdale Talmadge Hill New Canaan	Proposed	\$5.50	\$5.50	\$4.75	\$4.50	\$2.75	\$2.75	\$3.25	\$4.00	\$5.25	\$5.75	\$8.00	\$2.75			
		Existing	\$5.50	\$5.50	\$4.75	\$4.25	\$2.50	\$2.50	\$3.25	\$4.00	\$5.25	\$5.75	\$7.75	\$2.50			
41	Merritt-7 Wilton Cannondale	Proposed	\$7.00	\$7.00	\$5.75	\$5.50	\$3.75	\$3.25	\$2.75	\$3.25	\$4.00	\$4.75	\$6.50	\$4.00	\$2.25		
		Existing	\$7.00	\$7.00	\$5.75	\$5.50	\$3.75	\$3.25	\$2.50	\$3.25	\$4.00	\$4.75	\$6.50	\$4.00	\$2.25		
42	Branchville Redding Bethel Danbury	Proposed	\$9.00	\$8.00	\$7.00	\$6.50	\$5.25	\$4.50	\$3.25	\$4.75	\$5.50	\$5.75	\$8.25	\$5.25	\$2.25	\$2.25	
		Existing	\$9.00	\$7.75	\$7.00	\$6.50	\$5.25	\$4.25	\$3.25	\$4.75	\$5.50	\$5.75	\$8.25	\$5.25	\$2.25	\$2.25	
51	Derby-Shelton Ansonia Seymour Naugatuck Waterbury	Proposed	\$11.25	\$10.75	\$10.00	\$9.75	\$7.25	\$6.25	\$5.50	\$4.75	\$2.75	\$2.75	\$5.50	\$7.25	\$6.50	\$8.25	\$2.25
		Existing	\$11.00	\$10.75	\$10.00	\$9.50	\$7.25	\$6.00	\$5.50	\$4.75	\$2.50	\$2.50	\$5.50	\$7.25	\$6.50	\$8.25	\$2.25

Notes:

- (1) Reflects fares for tickets sold at ticket offices and ticket vending machines.
- (2) A 5% discount is available for tickets purchased thru WebTicket program for travel to/from Connecticut stations.
- (3) Fares shown for NY State stations will not change.

Table 3
PROPOSED NEW HAVEN LINE INTERMEDIATE MONTHLY COMMUTATION FARES
Effective 1/1/2015
 (Page 1 of 2)

Zone #	Station	Fare	11	12	13	14	15	16	17	18	19	20	21	31	41	42	51
			Fordham	Mt. Vrn- New Roch	Larchmnt- Harrison	Rye- Port Chstr	Greenwch- Old Grwch	Stamford- Rowayton	S.Norwtk- E.Norwtk	Westport- Fairfield	Bridgept	Stratford- Milford	West Hvn- New Hvn	Glenbrk- New Can.	Merritt-7- Cannondl	Branchvle- Danbury	Waterbury Branch
12	Mt. Vernon East Pelham New Rochelle	Proposed Existing	\$64.75 \$64.75	\$64.75 \$64.75													
13	Larchmont Mamaroneck Harrison	Proposed Existing	\$72.00 \$72.00	\$64.75 \$64.75	\$64.75 \$64.75												
14	Rye Port Chester	Proposed Existing	\$90.75 \$90.75	\$65.75 \$65.75	\$65.75 \$65.75	\$62.50 \$62.50											
15	Greenwich Cos Cob Riverside Old Greenwich	Proposed Existing	\$91.75 \$90.75	\$91.75 \$90.75	\$71.75 \$71.00	\$63.25 \$62.50	\$58.75 \$58.25										
16	Stamford Noroton Hts. Darien Rowayton	Proposed Existing	\$121.00 \$119.75	\$121.00 \$119.75	\$101.75 \$100.75	\$87.00 \$86.25	\$58.75 \$58.25	\$58.75 \$58.25									
17	South Norwalk East Norwalk	Proposed Existing	\$142.25 \$140.75	\$142.25 \$140.75	\$122.00 \$120.75	\$108.25 \$107.25	\$65.75 \$65.00	\$58.75 \$58.25	\$58.75 \$58.25								
18	Westport Greens Farms Southport Fairfield Fairfield Metro	Proposed Existing	\$170.25 \$168.50	\$170.25 \$168.50	\$149.00 \$147.50	\$133.50 \$132.25	\$83.50 \$82.75	\$63.25 \$62.50	\$58.75 \$58.25	\$58.75 \$58.25							

Notes:

- (1) Reflects fares for tickets sold at ticket offices and ticket vending machines.
- (2) A 2% discount is available for monthly commutation tickets purchased thru Mail&Ride or WebTicket program for travel to/from Connecticut stations.
- (3) Fares shown for NY State stations will not change.

Table 3 (continued)
PROPOSED NEW HAVEN LINE INTERMEDIATE MONTHLY COMMUTATION FARES
Effective 1/1/2015
 (Page 2 of 2)

Zone #	Station	Fare	11	12	13	14	15	16	17	18	19	20	21	31	41	42	51
			Fordham	Mt. Vrn- New Roch	Larchmnt- Harrison	Rye- Port Chstr	Greenwch- Old Grwch	Stamford- Rowayton	S.Norwtk- E.Norwtk	Westport- Fairfield	Bridgept	Stratford- Milford	West Hvn- New Hvn	Glenbrk- New Can.	Merritt-7- Cannondl	Branchvle- Danbury	Waterbury Branch
19	Bridgeport	Proposed	\$203.25	\$203.25	\$178.25	\$170.25	\$116.25	\$85.25	\$69.50	\$58.75							
		Existing	\$201.25	\$201.25	\$176.50	\$168.50	\$115.00	\$84.50	\$68.75	\$58.25							
20	Stratford Milford	Proposed	\$222.75	\$222.75	\$198.50	\$183.00	\$136.25	\$105.00	\$82.00	\$58.75	\$58.75	\$58.75					
		Existing	\$220.50	\$220.50	\$196.50	\$181.25	\$135.00	\$104.00	\$81.00	\$58.25	\$58.25	\$58.25					
21	West Haven New Haven NH State Street	Proposed	\$271.25	\$271.25	\$246.75	\$231.25	\$184.00	\$153.00	\$130.00	\$108.25	\$70.50	\$70.50	\$59.75				
		Existing	\$268.50	\$268.50	\$244.25	\$229.00	\$182.25	\$151.25	\$128.25	\$107.25	\$69.75	\$69.75	\$59.25				
31	Glenbrook Springdale Talmadge Hill New Canaan	Proposed	\$121.00	\$121.00	\$101.75	\$87.00	\$58.75	\$58.75	\$68.00	\$88.00	\$112.25	\$125.75	\$166.75	\$58.75			
		Existing	\$119.75	\$119.75	\$100.75	\$86.25	\$58.25	\$58.25	\$67.25	\$87.25	\$111.25	\$124.50	\$165.00	\$58.25			
41	Merritt-7 Wilton Cannondale	Proposed	\$154.75	\$151.25	\$131.50	\$116.25	\$81.00	\$67.00	\$51.50	\$68.00	\$91.75	\$100.75	\$137.25	\$87.00	\$51.50		
		Existing	\$153.25	\$149.75	\$130.25	\$115.00	\$80.25	\$66.25	\$51.00	\$67.25	\$90.75	\$99.75	\$136.00	\$86.25	\$51.00		
42	Branchville Redding Bethel Danbury	Proposed	\$186.50	\$170.25	\$154.75	\$139.75	\$112.25	\$94.00	\$68.00	\$100.75	\$118.25	\$125.75	\$175.00	\$112.25	\$51.50	\$51.50	
		Existing	\$184.75	\$168.50	\$153.25	\$138.25	\$111.25	\$93.00	\$67.25	\$99.75	\$117.00	\$124.50	\$173.25	\$111.25	\$51.00	\$51.00	
51	Derby-Shelton Ansonia Seymour Naugatuck Waterbury	Proposed	\$234.50	\$225.50	\$204.25	\$190.00	\$154.75	\$131.50	\$118.25	\$100.75	\$62.00	\$62.00	\$118.25	\$154.75	\$138.25	\$175.00	\$51.50
		Existing	\$232.25	\$223.25	\$202.25	\$188.00	\$153.25	\$130.25	\$117.00	\$99.75	\$61.50	\$61.50	\$117.00	\$153.25	\$137.00	\$173.25	\$51.00

Notes:

- (1) Reflects fares for tickets sold at ticket offices and ticket vending machines.
- (2) A 2% discount is available for monthly commutation tickets purchased thru Mail&Ride or WebTicket program for travel to/from Connecticut stations.
- (3) Fares shown for NY State stations will not change.

Table 4
PROPOSED NEW HAVEN LINE INTERMEDIATE WEEKLY COMMUTATION FARES
Effective 1/1/2015
 (Page 1 of 2)

Zone #	Station	Fare	11	12	13	14	15	16	17	18	19	20	21	31	41	42	51
			Fordham	Mt. Vrn- New Roch	Larchmnt- Harrison	Rye- Port Chstr	Greenwh- Old Grwch	Stamford- Rowayton	S.Norwk- E.Norwlk	Westport- Fairfield	Bridgpt	Stratford- Milford	West Hvn- New Hvn	Glenbrk- New Can.	Merritt-7- Cannondl	Branchvle- Danbury	Waterbury Branch
12	Mt. Vernon East Pelham New Rochelle	Proposed Existing	\$20.00 \$20.00	\$20.00 \$20.00													
13	Larchmont Mamaroneck Harrison	Proposed Existing	\$22.25 \$22.25	\$20.00 \$20.00	\$20.00 \$20.00												
14	Rye Port Chester	Proposed Existing	\$28.25 \$28.25	\$20.50 \$20.50	\$20.50 \$20.50	\$19.50 \$19.50											
15	Greenwich Cos Cob Riverside Old Greenwich	Proposed Existing	\$28.50 \$28.25	\$28.50 \$28.25	\$22.25 \$22.00	\$19.50 \$19.50	\$18.25 \$18.00										
16	Stamford Noroton Hts. Darien Rowayton	Proposed Existing	\$37.50 \$37.00	\$37.50 \$37.00	\$31.50 \$31.25	\$27.00 \$26.75	\$18.25 \$18.00	\$18.25 \$18.00									
17	South Norwalk East Norwalk	Proposed Existing	\$44.00 \$43.75	\$44.00 \$43.75	\$37.75 \$37.50	\$33.50 \$33.25	\$20.50 \$20.25	\$18.25 \$18.00	\$18.25 \$18.00								
18	Westport Greens Farms Southport Fairfield Fairfield Metro	Proposed Existing	\$52.75 \$52.25	\$52.75 \$52.25	\$46.25 \$45.75	\$41.50 \$41.00	\$26.50 \$26.00	\$19.50 \$19.50	\$18.25 \$18.00	\$18.25 \$18.00							

Notes:

- (1) Reflects fares for tickets sold at ticket offices and ticket vending machines.
- (2) A 5% discount is available for tickets purchased thru WebTicket program for travel to/from Connecticut stations.
- (3) Fares shown for NY State stations will not change.

Table 4 (continued)
PROPOSED NEW HAVEN LINE INTERMEDIATE WEEKLY COMMUTATION FARES
Effective 1/1/2015
 (Page 2 of 2)

Zone #	Station	Fare	11	12	13	14	15	16	17	18	19	20	21	31	41	42	51
			Fordham	Mt. Vrn- New Roch	Larchmnt- Harrison	Rye- Port Chstr	Greenwch- Old Grwch	Stamford- Rowayton	S.Norwtk- E.Norwtk	Westport- Fairfield	Bridgept	Stratford- Milford	West Hvn- New Hvn	Glenbrk- New Can.	Merritt-7- Cannondl	Branchvle- Danbury	Waterbury Branch
19	Bridgeport	Proposed	\$63.00	\$63.00	\$55.25	\$52.75	\$36.75	\$26.75	\$21.50	\$18.25							
		Existing	\$62.50	\$62.50	\$54.75	\$52.25	\$36.25	\$26.50	\$21.25	\$18.00							
20	Stratford Milford	Proposed	\$69.00	\$69.00	\$61.50	\$56.75	\$43.50	\$33.50	\$26.25	\$18.25	\$18.25	\$18.25					
		Existing	\$68.25	\$68.25	\$61.00	\$56.25	\$42.75	\$33.00	\$25.75	\$18.00	\$18.00	\$18.00					
21	West Haven New Haven NH State Street	Proposed	\$84.00	\$84.00	\$76.50	\$71.75	\$59.00	\$49.00	\$41.75	\$33.50	\$22.25	\$21.75	\$18.50				
		Existing	\$83.25	\$83.25	\$75.75	\$71.00	\$58.00	\$48.25	\$41.00	\$33.25	\$21.75	\$21.50	\$18.25				
31	Glenbrook Springdale Talmadge Hill New Canaan	Proposed	\$37.50	\$37.50	\$31.50	\$27.00	\$18.25	\$18.25	\$21.00	\$27.25	\$34.75	\$39.00	\$51.75	\$18.25			
		Existing	\$37.00	\$37.00	\$31.25	\$26.75	\$18.00	\$18.00	\$20.75	\$27.00	\$34.50	\$38.50	\$51.25	\$18.00			
41	Merritt-7 Wilton Cannondale	Proposed	\$48.00	\$47.00	\$40.75	\$36.00	\$25.00	\$20.75	\$16.00	\$21.00	\$28.50	\$31.25	\$42.50	\$27.00	\$16.00		
		Existing	\$47.50	\$46.50	\$40.50	\$35.75	\$25.00	\$20.50	\$15.75	\$20.75	\$28.25	\$31.00	\$42.25	\$26.75	\$15.75		
42	Branchville Redding Bethel Danbury	Proposed	\$57.75	\$52.75	\$48.00	\$43.25	\$34.75	\$29.25	\$21.00	\$31.25	\$36.75	\$39.00	\$54.25	\$34.75	\$16.00	\$16.00	
		Existing	\$57.25	\$52.25	\$47.50	\$42.75	\$34.50	\$28.75	\$20.75	\$31.00	\$36.25	\$38.50	\$53.75	\$34.50	\$15.75	\$15.75	
51	Derby-Shelton Ansonia Seymour Naugatuck Waterbury	Proposed	\$72.75	\$70.00	\$63.25	\$59.00	\$48.00	\$40.75	\$36.75	\$31.25	\$19.25	\$19.25	\$36.75	\$48.00	\$42.75	\$54.25	\$16.00
		Existing	\$72.00	\$69.25	\$62.75	\$58.25	\$47.50	\$40.50	\$36.25	\$31.00	\$19.00	\$19.00	\$36.25	\$47.50	\$42.50	\$53.75	\$15.75

Notes:

- (1) Reflects fares for tickets sold at ticket offices and ticket vending machines.
- (2) A 5% discount is available for tickets purchased thru WebTicket program for travel to/from Connecticut stations.
- (3) Fares shown for NY State stations will not change.

Table 5
PROPOSED NEW HAVEN LINE INTERMEDIATE TEN-TRIP FARES
Effective 1/1/2015
 (Page 1 of 2)

Zone #	Station	Fare	11	12	13	14	15	16	17	18	19	20	21	31	41	42	51
			Fordham	Mt. Vrn- New Roch	Larchmnt- Harrison	Rye- Port Chstr	Greenwch- Old Grwch	Stamford- Rowayton	S.Norwtk- E.Norwtk	Westport- Fairfield	Bridgept	Stratford- Milford	West Hvn- New Hvn	Glenbrk- New Can.	Merritt-7- Cannondl	Branchvle- Danbury	Waterbury Branch
12	Mt. Vernon East Pelham New Rochelle	Proposed	\$25.50	\$25.50													
		Existing	\$25.50	\$25.50													
13	Larchmont Mamaroneck Harrison	Proposed	\$29.75	\$25.50	\$25.50												
		Existing	\$29.75	\$25.50	\$25.50												
14	Rye Port Chester	Proposed	\$40.50	\$27.75	\$27.75	\$25.50											
		Existing	\$40.50	\$27.75	\$27.75	\$25.50											
15	Greenwich Cos Cob Riverside Old Greenwich	Proposed	\$40.50	\$38.25	\$29.75	\$27.75	\$23.50										
		Existing	\$40.50	\$36.25	\$29.75	\$27.75	\$21.25										
16	Stamford Noroton Hts. Darien Rowayton	Proposed	\$46.75	\$46.75	\$40.50	\$38.25	\$23.50	\$23.50									
		Existing	\$46.75	\$46.75	\$40.50	\$36.25	\$21.25	\$21.25									
17	South Norwalk East Norwalk	Proposed	\$55.25	\$55.25	\$46.75	\$44.75	\$27.75	\$23.50	\$23.50								
		Existing	\$55.25	\$55.25	\$46.75	\$44.75	\$27.75	\$21.25	\$21.25								
18	Westport Greens Farms Southport Fairfield Fairfield Metro	Proposed	\$68.00	\$68.00	\$57.50	\$55.25	\$34.00	\$23.50	\$23.50	\$23.50							
		Existing	\$66.00	\$66.00	\$57.50	\$55.25	\$34.00	\$21.25	\$21.25	\$21.25							

Notes:

- (1) Reflects fares for tickets sold at ticket offices and ticket vending machines.
- (2) A 5% discount is available for tickets purchased thru WebTicket program for travel to/from Connecticut stations.
- (3) Fares shown for NY State stations will not change.

Table 5 (continued)
PROPOSED NEW HAVEN LINE INTERMEDIATE TEN-TRIP FARES
Effective 1/1/2015
 (Page 2 of 2)

Zone #	Station	Fare	11	12	13	14	15	16	17	18	19	20	21	31	41	42	51
			Fordham	Mt. Vrn- New Roch	Larchmnt- Harrison	Rye- Port Chstr	Greenwch- Old Grwch	Stamford- Rowayton	S.Norwtk- E.Norwtk	Westport- Fairfield	Bridgept	Stratford- Milford	West Hvn- New Hvn	Glenbrk- New Can.	Merritt-7- Cannondl	Branchvle- Danbury	Waterbury Branch
19	Bridgeport	Proposed	\$80.75	\$80.75	\$70.25	\$66.00	\$46.75	\$34.00	\$29.75	\$23.50							
		Existing	\$78.75	\$78.75	\$70.25	\$63.75	\$46.75	\$34.00	\$29.75	\$21.25							
20	Stratford Milford	Proposed	\$89.25	\$89.25	\$80.75	\$74.50	\$57.50	\$42.50	\$36.25	\$27.75	\$23.50	\$23.50					
		Existing	\$89.25	\$89.25	\$78.75	\$74.50	\$57.50	\$42.50	\$34.00	\$27.75	\$21.25	\$21.25					
21	West Haven New Haven NH State Street	Proposed	\$110.50	\$110.50	\$100.00	\$95.75	\$76.50	\$61.75	\$55.25	\$44.75	\$29.75	\$27.75	\$23.50				
		Existing	\$108.50	\$108.50	\$97.75	\$93.50	\$76.50	\$61.75	\$55.25	\$42.50	\$29.75	\$27.75	\$21.25				
31	Glenbrook Springdale Talmadge Hill New Canaan	Proposed	\$46.75	\$46.75	\$40.50	\$38.25	\$23.50	\$23.50	\$27.75	\$34.00	\$44.75	\$49.00	\$68.00	\$23.50			
		Existing	\$46.75	\$46.75	\$40.50	\$36.25	\$21.25	\$21.25	\$27.75	\$34.00	\$44.75	\$49.00	\$66.00	\$21.25			
41	Merritt-7 Wilton Cannondale	Proposed	\$59.50	\$59.50	\$49.00	\$46.75	\$32.00	\$27.75	\$23.50	\$27.75	\$34.00	\$40.50	\$55.25	\$34.00	\$19.25		
		Existing	\$59.50	\$59.50	\$49.00	\$46.75	\$32.00	\$27.75	\$21.25	\$27.75	\$34.00	\$40.50	\$55.25	\$34.00	\$19.25		
42	Branchville Redding Bethel Danbury	Proposed	\$76.50	\$68.00	\$59.50	\$55.25	\$44.75	\$38.25	\$27.75	\$40.50	\$46.75	\$49.00	\$70.25	\$44.75	\$19.25	\$19.25	
		Existing	\$76.50	\$66.00	\$59.50	\$55.25	\$44.75	\$36.25	\$27.75	\$40.50	\$46.75	\$49.00	\$70.25	\$44.75	\$19.25	\$19.25	
51	Derby-Shelton Ansonia Seymour Naugatuck Waterbury	Proposed	\$95.75	\$91.50	\$85.00	\$83.00	\$61.75	\$53.25	\$46.75	\$40.50	\$23.50	\$23.50	\$46.75	\$61.75	\$55.25	\$70.25	\$19.25
		Existing	\$93.50	\$91.50	\$85.00	\$80.75	\$61.75	\$51.00	\$46.75	\$40.50	\$21.25	\$21.25	\$46.75	\$61.75	\$55.25	\$70.25	\$19.25

Notes:

- (1) Reflects fares for tickets sold at ticket offices and ticket vending machines.
- (2) A 5% discount is available for tickets purchased thru WebTicket program for travel to/from Connecticut stations.
- (3) Fares shown for NY State stations will not change.

Table 6
PROPOSED NEW HAVEN LINE INTERMEDIATE ONE WAY SENIOR CITIZEN/DISABLED FARES
Effective 1/1/2015
 (Page 1 of 2)

Zone #	Station	Fare	11	12	13	14	15	16	17	18	19	20	21	31	41	42	51
			Fordham	Mt. Vrn- New Roch	Larchmnt- Harrison	Rye- Port Chstr	Greenwh- Old Grwch	Stamford- Rowayton	S.Norwtk- E.Norwtk	Westport- Fairfield	Bridgept	Stratford- Milford	West Hvn- New Hvn	Glenbrk- New Can.	Merritt-7- Cannondl	Branchvle- Danbury	Waterbury Branch
12	Mt. Vernon East Pelham New Rochelle	Proposed	\$1.50	\$1.50													
		Existing	\$1.50	\$1.50													
13	Larchmont Mamaroneck Harrison	Proposed	\$1.75	\$1.50	\$1.50												
		Existing	\$1.75	\$1.50	\$1.50												
14	Rye Port Chester	Proposed	\$2.25	\$1.50	\$1.50	\$1.50											
		Existing	\$2.25	\$1.50	\$1.50	\$1.50											
15	Greenwich Cos Cob Riverside Old Greenwich	Proposed	\$2.25	\$2.25	\$1.75	\$1.50	\$1.25										
		Existing	\$2.25	\$2.00	\$1.75	\$1.50	\$1.25										
16	Stamford Noroton Hts. Darien Rowayton	Proposed	\$2.75	\$2.75	\$2.25	\$2.25	\$1.25	\$1.25									
		Existing	\$2.75	\$2.75	\$2.25	\$2.00	\$1.25	\$1.25									
17	South Norwalk East Norwalk	Proposed	\$3.25	\$3.25	\$2.75	\$2.50	\$1.50	\$1.25	\$1.25								
		Existing	\$3.25	\$3.25	\$2.75	\$2.50	\$1.50	\$1.25	\$1.25								
18	Westport Greens Farms Southport Fairfield Fairfield Metro	Proposed	\$4.00	\$4.00	\$3.25	\$3.25	\$2.00	\$1.25	\$1.25	\$1.25							
		Existing	\$3.75	\$3.75	\$3.25	\$3.25	\$2.00	\$1.25	\$1.25	\$1.25							

Notes:

- (1) Reflects fares for tickets sold at ticket offices and ticket vending machines.
- (2) A 5% discount is available for tickets purchased thru WebTicket program for travel to/from Connecticut stations.
- (3) Fares shown for NY State stations will not change.

Table 6 (continued)
PROPOSED NEW HAVEN LINE INTERMEDIATE ONE WAY SENIOR CITIZEN/DISABLED FARES
Effective 1/1/2015
 (Page 2 of 2)

Zone #	Station	Fare	11	12	13	14	15	16	17	18	19	20	21	31	41	42	51
			Fordham	Mt. Vrn- New Roch	Larchmnt- Harrison	Rye- Port Chstr	Greenwch- Old Grwch	Stamford- Rowayton	S.Norwtk- E.Norwtk	Westport- Fairfield	Bridgept	Stratford- Milford	West Hvn- New Hvn	Glenbrk- New Can.	Merritt-7- Cannondl	Branchvle- Danbury	Waterbury Branch
19	Bridgeport	Proposed	\$4.75	\$4.75	\$4.00	\$3.75	\$2.75	\$2.00	\$1.75	\$1.25							
		Existing	\$4.50	\$4.50	\$4.00	\$3.75	\$2.75	\$2.00	\$1.75	\$1.25							
20	Stratford Milford	Proposed	\$5.25	\$5.25	\$4.75	\$4.25	\$3.25	\$2.50	\$2.00	\$1.50	\$1.25	\$1.25					
		Existing	\$5.25	\$5.25	\$4.50	\$4.25	\$3.25	\$2.50	\$2.00	\$1.50	\$1.25	\$1.25					
21	West Haven New Haven NH State Street	Proposed	\$6.50	\$6.50	\$5.75	\$5.50	\$4.50	\$3.50	\$3.25	\$2.50	\$1.75	\$1.50	\$1.25				
		Existing	\$6.25	\$6.25	\$5.75	\$5.50	\$4.50	\$3.50	\$3.25	\$2.50	\$1.75	\$1.50	\$1.25				
31	Glenbrook Springdale Talmadge Hill New Canaan	Proposed	\$2.75	\$2.75	\$2.25	\$2.25	\$1.25	\$1.25	\$1.50	\$2.00	\$2.50	\$2.75	\$4.00	\$1.25			
		Existing	\$2.75	\$2.75	\$2.25	\$2.00	\$1.25	\$1.25	\$1.50	\$2.00	\$2.50	\$2.75	\$3.75	\$1.25			
41	Merritt-7 Wilton Cannondale	Proposed	\$3.50	\$3.50	\$2.75	\$2.75	\$1.75	\$1.50	\$1.25	\$1.50	\$2.00	\$2.25	\$3.25	\$2.00	\$1.00		
		Existing	\$3.50	\$3.50	\$2.75	\$2.75	\$1.75	\$1.50	\$1.25	\$1.50	\$2.00	\$2.25	\$3.25	\$2.00	\$1.00		
42	Branchville Redding Bethel Danbury	Proposed	\$4.50	\$4.00	\$3.50	\$3.25	\$2.50	\$2.25	\$1.50	\$2.25	\$2.75	\$2.75	\$4.00	\$2.50	\$1.00	\$1.00	
		Existing	\$4.50	\$3.75	\$3.50	\$3.25	\$2.50	\$2.00	\$1.50	\$2.25	\$2.75	\$2.75	\$4.00	\$2.50	\$1.00	\$1.00	
51	Derby-Shelton Ansonia Seymour Naugatuck Waterbury	Proposed	\$5.50	\$5.25	\$5.00	\$4.75	\$3.50	\$3.00	\$2.75	\$2.25	\$1.25	\$1.25	\$2.75	\$3.50	\$3.25	\$4.00	\$1.00
		Existing	\$5.50	\$5.25	\$5.00	\$4.75	\$3.50	\$3.00	\$2.75	\$2.25	\$1.25	\$1.25	\$2.75	\$3.50	\$3.25	\$4.00	\$1.00

Notes:

- (1) Reflects fares for tickets sold at ticket offices and ticket vending machines.
- (2) A 5% discount is available for tickets purchased thru WebTicket program for travel to/from Connecticut stations.
- (3) Fares shown for NY State stations will not change.

Table 7
PROPOSED NEW HAVEN LINE INTERMEDIATE SCHOOL COMMUTATION FARES
Effective 1/1/2015
 (Page 1 of 2)

Zone #	Station	Fare	11	12	13	14	15	16	17	18	19	20	21	31	41	42	51
			Fordham	Mt. Vrn- New Roch	Larchmnt- Harrison	Rye- Port Chstr	Greenwch- Old Grwch	Stamford- Rowayton	S.Norwtk- E.Norwtk	Westport- Fairfield	Bridgept	Stratford- Milford	West Hvn- New Hvn	Glenbrk- New Can.	Merritt-7- Cannondl	Branchvle- Danbury	Waterbury Branch
12	Mt. Vernon East Pelham New Rochelle	Proposed	\$43.50	\$43.50													
		Existing	\$43.50	\$43.50													
13	Larchmont Mamaroneck Harrison	Proposed	\$48.25	\$43.50	\$43.50												
		Existing	\$48.25	\$43.50	\$43.50												
14	Rye Port Chester	Proposed	\$60.75	\$44.00	\$44.00	\$42.00											
		Existing	\$60.75	\$44.00	\$44.00	\$42.00											
15	Greenwich Cos Cob Riverside Old Greenwich	Proposed	\$61.50	\$61.50	\$48.00	\$42.50	\$39.25										
		Existing	\$60.75	\$60.75	\$47.50	\$42.00	\$39.00										
16	Stamford Noroton Hts. Darien Rowayton	Proposed	\$81.00	\$81.00	\$68.25	\$58.25	\$39.25	\$39.25									
		Existing	\$80.25	\$80.25	\$67.50	\$57.75	\$39.00	\$39.00									
17	South Norwalk East Norwalk	Proposed	\$95.25	\$95.25	\$81.75	\$72.50	\$44.00	\$39.25	\$39.25								
		Existing	\$94.25	\$94.25	\$81.00	\$71.75	\$43.50	\$39.00	\$39.00								
18	Westport Greens Farms Southport Fairfield Fairfield Metro	Proposed	\$114.00	\$114.00	\$99.75	\$89.50	\$56.00	\$42.50	\$39.25	\$39.25							
		Existing	\$113.00	\$113.00	\$98.75	\$88.50	\$55.50	\$42.00	\$39.00	\$39.00							

Notes:

- (1) Reflects fares for tickets sold at ticket offices and ticket vending machines.
 (2) Fares shown for NY State stations will not change.

Table 7 (continued)
PROPOSED NEW HAVEN LINE INTERMEDIATE SCHOOL COMMUTATION FARES
Effective 1/1/2015
 (Page 2 of 2)

Zone #	Station	Fare	11	12	13	14	15	16	17	18	19	20	21	31	41	42	51
			Fordham	Mt. Vrn- New Roch	Larchmnt- Harrison	Rye- Port Chstr	Greenwch- Old Grwch	Stamford- Rowayton	S.Norwlk- E.Norwlk	Westport- Fairfield	Bridgept	Stratford- Milford	West Hvn- New Hvn	Glenbrk- New Can.	Merritt-7- Cannondl	Branchvle- Danbury	Waterbury Branch
19	Bridgeport	Proposed	\$136.25	\$136.25	\$119.50	\$114.00	\$78.00	\$57.00	\$46.50	\$39.25							
		Existing	\$134.75	\$134.75	\$118.25	\$113.00	\$77.00	\$56.50	\$46.00	\$39.00							
20	Stratford Milford	Proposed	\$149.25	\$149.25	\$133.00	\$122.50	\$91.25	\$70.25	\$55.00	\$39.25	\$39.25	\$39.25					
		Existing	\$147.75	\$147.75	\$131.75	\$121.50	\$90.50	\$69.75	\$54.25	\$39.00	\$39.00	\$39.00					
21	West Haven New Haven NH State Street	Proposed	\$181.75	\$181.75	\$165.25	\$155.00	\$123.25	\$102.50	\$87.00	\$72.50	\$47.25	\$47.25	\$40.00				
		Existing	\$180.00	\$180.00	\$163.75	\$153.50	\$122.00	\$101.25	\$86.00	\$71.75	\$46.75	\$46.75	\$39.75				
31	Glenbrook Springdale Talmadge Hill New Canaan	Proposed	\$81.00	\$81.00	\$68.25	\$58.25	\$39.25	\$39.25	\$45.50	\$59.00	\$75.25	\$84.25	\$111.75	\$39.25			
		Existing	\$80.25	\$80.25	\$67.50	\$57.75	\$39.00	\$39.00	\$45.00	\$58.50	\$74.50	\$83.50	\$110.50	\$39.00			
41	Merritt-7 Wilton Cannondale	Proposed	\$103.75	\$101.25	\$88.00	\$78.00	\$54.25	\$45.00	\$34.50	\$45.50	\$61.50	\$67.50	\$92.00	\$58.25	\$34.50		
		Existing	\$102.75	\$100.25	\$87.25	\$77.00	\$53.75	\$44.50	\$34.25	\$45.00	\$60.75	\$66.75	\$91.00	\$57.75	\$34.25		
42	Branchville Redding Bethel Danbury	Proposed	\$125.00	\$114.00	\$103.75	\$93.75	\$75.25	\$63.00	\$45.50	\$67.50	\$79.25	\$84.25	\$117.25	\$75.25	\$34.50	\$34.50	
		Existing	\$123.75	\$113.00	\$102.75	\$92.75	\$74.50	\$62.25	\$45.00	\$66.75	\$78.50	\$83.50	\$116.00	\$74.50	\$34.25	\$34.25	
51	Derby-Shelton Ansonia Seymour Naugatuck Waterbury	Proposed	\$157.00	\$151.00	\$136.75	\$127.25	\$103.75	\$88.00	\$79.25	\$67.50	\$41.50	\$41.50	\$79.25	\$103.75	\$92.75	\$117.25	\$34.50
		Existing	\$155.50	\$149.50	\$135.50	\$126.00	\$102.75	\$87.25	\$78.50	\$66.75	\$41.25	\$41.25	\$78.50	\$102.75	\$91.75	\$116.00	\$34.25

Notes:

- (1) Reflects fares for tickets sold at ticket offices and ticket vending machines.
 (2) Fares shown for NY State stations will not change.

Staff Summary

Item Number C					
Dept. & Dept. Head Name: Procurement & Material Management, Al Muh - Acting Sr. Director					
Division & Division Head Name:					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	MNR Comm. Mtg.	11-17-14	X		
2	MTA Board Mtg.	11-19-14	X		
Internal Approvals					
Order	Approval	Order	Approval		
X	President	X	V.P. & General Counsel		
	Sr. V.P. Operations		V.P. Planning		
X	V.P. Finance & IT		V.P. Engineering		
X	V.P. Capital Programs				

SUMMARY INFORMATION	
Vendor Name Skanska-ECCO III Joint Venture	Contract Number 27044
Description Design/Build Harmon Yard Shop Improvements Phase V, Stage 1	
Total Amount \$245,213,556 (not-to-exceed)	
Contract Term (including Options, if any) 36 months	
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 type="checkbox"/> Federal <input type="checkbox"/> Other:	

Narrative

I. PURPOSE/RECOMMENDATION:

Approval is requested to award a 36-month contract to Skanska-ECCO III Joint Venture (Skanska-ECCO) to design and construct the first stage of the complete replacement of the current Main Shop (Building 6) along with a new EMU Annex Building both located in Croton Harmon, New York.

II. DISCUSSION:

The Harmon Shops & Yards campus has been and remains the center of Metro-North Railroad's equipment maintenance activities. The current Main Shop facility (Building #6) was built in 1909, expanded in 1928, and is still in use over 100 years later. This project is a continuation of MNR's multi-phase Harmon Shop Replacement project.

The major elements of the Design/Build Harmon Yard Shop Improvements Phase V, Stage 1 include:

1. Demolition of the eastern portion of Bldg. #6 and construction of a consist-based maintenance facility in its place between the current footprints of Tracks 132 & 146. Elements of the 141,000 square foot facility include:

- Two 10-car Consist Tracks and supporting area
- Partial second floor and mezzanine

2. Stand-alone EMU Annex Building west of yard tracks 84 and 86 and Building #6. (This item is an elected Option.) The new EMU Annex Building, a two-story 55,600 square foot structure includes space for the following functional work areas and support spaces:

- Wheel and Axle Shop
- Plant Maintenance Workshop
- Carpentry Shop
- Machine Shop
- Sheet Metal Shop
- Mobile Equipment Storage Area
- Support Shop Supervisors' Offices
- Mechanical Department Locker Rooms and Welfare Facilities.

Staff Summary

A Request for Proposal (RFP), dated December 5, 2013, was prepared and advertised in the New York State Contract Reporter, New York Post, El Dario, Daily Challenge and posted on the Metro-North's website. On February 14, 2014, proposals containing qualifications from six design-build teams were received.

The criteria for selection established in the RFP for the qualification round are as follows:

1. Past experience on similar projects
 - a. Design-Build Projects
 - b. Specific experience in Shops and Yards Construction
 - c. Experience working together as a Design-Build Team
 - d. Performance on Design-Build Projects
2. Confidence level, commitment of relevant resources to the project including the qualifications and experience of key personnel, team qualifications and reliability to perform the services including subcontractor services including Proposer's demonstrated capability and financial resources to perform the work in the time projected
3. Demonstrated understanding of the Work Scope requirements, including but not limited to the quality and completeness of the Work Plan and any required submissions
4. Proposed staging plan and effective use of Railroad support personnel

The Selection Committee was comprised of members representing MNR's Procurement and Material Management, Capital Engineering, Transportation, Maintenance of Equipment and Power Departments. The Committee evaluated all proposals received in accordance with the selection criteria of the RFP and MNR's procedures. Two firms were short-listed as a result of the Selection Committee meeting: Tutor Perini Corporation and Skanska-ECCO III Joint Venture. The two short-listed firms submitted technical proposals, including cost. The Committee invited the two shortlisted firms to prepare an oral presentation and submit a Best and Final Offer. Following oral presentations, both firms were deemed to be technically competent, capable, and compliant with the contract terms and conditions and preliminary design.

The criteria for selection established in the RFP for the technical round are as follows:

1. Cost
2. Confidence Level
 - Qualifications and experience of key personnel
 - Commitment of relevant resources
 - Team qualifications
 - Reliability to perform the services including subcontracts
3. Demonstrated Understanding of the work scope
 - Quality and completeness of work plan
 - Constructability
 - Maintainability
4. Quality & Innovativeness of design
 - Innovativeness
 - Quality of materials
5. Proposed Staging Plan and Schedule
 - Proposed Staging Plan
 - Schedule

Final BAFO prices (inclusive of option items) were submitted. Gross sum proposal prices were received in the following amounts: 1) Tutor-Perini at \$318,280,000; 2) Skanska-ECCO at \$251,800,000. In accordance with the criteria for selection, the Selection Committee unanimously recommended contract award to Skanska-ECCO. Skanska-ECCO not only offered the lowest proposal price but proposed viable design alternatives and construction concepts that were deemed to be well engineered, time/labor efficient, and compliant with the intent of the preliminary design. Skanska-ECCO has extensive experience with building maintenance facilities in rail yards, including the design-build of the Harmon Coach and Locomotive Shops.

Staff Summary

Further negotiations with Skanska-ECCO resulted in a negotiated price of \$245,213,556, inclusive of options for the EMU Annex; removal of the round house and fan building foundation; and, the purchase of the construction trailer complex. Costs are 2% below our in-house estimate and deemed to be fair and reasonable.

A background check performed by the Procurement & Material Management Department revealed that information disclosed by Skanska is considered Significant Adverse Information (SAI) within the meaning of the All Agency Responsibility Guidelines. An award will not be made until the required approvals are obtained and Skanska has been determined to be a responsible proposer.

III. D/M/WBE INFORMATION:

The MTA Department of Diversity and Civil Rights (DDCR) established 10% MBE and a 10% WBE goals for this project. The contract will not be awarded until DDCR requirements have been satisfied.

IV. IMPACT ON FUNDING:

Board approval is requested in the not-to-exceed amount of \$245,213,556. Funding originally programmed in the 2010-2014 Capital Program for the rehabilitation of select stations on the Harlem Line will be utilized to advance the EMU Annex as part of the Consist Facility construction. Implementation of the station project had already been pushed back until after the completion of a new interlocking in the Bronx (CP109) which will allow for a more efficient construction. Funding for the station project will be a priority in the 2015-2019 Capital Program.

V. ALTERNATIVES:

MNR does not have the available in-house staff with both the expertise and capability to perform the required design and construction services as specified.

Staff Summary

Item Number C					
Dept & Dept Head Name: Procurement & Material Management – Al Muir, Acting Sr. Director					
Division & Division Head Name:					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	MNR Comm. Mtg.	11-17-14	X		
2	MTA Board Mtg.	11-19-14	X		
Internal Approvals					
Order	Approval	Order	Approval		
x	President		Sr. V.P. Operations		
x	V.P. Planning	x	V.P. Finance & IT		
x	V.P. & General Counsel	x	V.P. Capital Programs		

SUMMARY INFORMATION	
Vendor Name Sepsa North America.- MNR 4D Security Solutions - LIRR	Contract Number TBD
Description Design, Manufacture, Assembly, and Delivery of an On-Board Video Camera Recording System	
Total Amount \$34,621,828 (not-to-exceed) (MNR = \$ 17,923,300 LIRR = \$16,698,528) (inclusive of options)	
Contract Term (including Options, if any) 36 months	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Narrative

I. PURPOSE/RECOMMENDATION:

Metro-North Railroad (MNR), on behalf of itself and Long Island Rail Road (LIRR), is requesting approval to award two 36-month competitively solicited contracts for the Design and Delivery of Video and Audio Recording Systems to Sepsa North America (for MNR) and 4D Security Solutions (for LIRR). Board approval is requested in the amount of \$34,621,828 (MNR = \$17,923,300 LIRR = \$16,698,528), inclusive of base and option work.

II. DISCUSSION:

As a result of recommendations from the National Transportation Safety Board (NTSB), the Chairman/CEO of the Metropolitan Transportation Authority (MTA) directed the MTA’s Commuter Railroads to begin the process for design, delivery and installation of inward and outward facing video and audio recorders in the cabs of their railcar fleets. The outward facing camera shall be used to record track and wayside activities; the inward facing camera shall be used to record the engineer’s control stand area while the equipment is in operation.

In March 2014, MTA Metro-North Railroad (MNR), on behalf of itself and LIRR (the “Railroads”), requested and received permission to utilize the Request for Proposal (RFP) process to solicit and evaluate proposals from prospective vendors for the design, manufacture, assembly, and delivery of an On-Board Video Camera Recording System (“System”). In addition to the two cab cameras, the Railroads have elected to incorporate passenger area cameras, which are intended to improve passenger and crew safety by acting as a deterrent to crime and providing forensic investigative capability.

A Request for Proposal (RFP) dated May 5, 2014 was advertised in the New York State Contract Reporter, New York Post, El Diario, and posted on MNR’s website. As a result, 11 proposals were received.

A Selection Committee was established to evaluate the proposals. The Selection Committee was comprised of members representing the Capital, Maintenance and Security Departments of both Railroads. MNR’s Procurement and Material Management Department chaired the committee. The Committee evaluated all eleven proposals received in accordance

Staff Summary

with the selection criteria of the RFP and MNR's procedures. The criteria for selection established in the RFP were as follows:

1. **Technical Capability:** Ability to provide technical services, equipment and systems as required in the RFP, including but not limited to quality and completeness of the required engineering, testing, training and documentation. (A system that can be installed with the least labor on the part of railroad forces is desirable and an efficient installation is considered a key design element.)
2. **Cost:** Completeness and competitiveness of cost and price submittal.
3. **Experience:** Recently designed and implemented systems that were both similar to the requirements of this RFP and successfully installed in heavy rail vehicles within the last 5 years. Demonstrated qualifications and availability of key personnel including a commitment that the key resources remain constant throughout the project, including subconsultant/subcontractor services.
4. **Project Plan:** Proposer's demonstrated ability to manage and coordinate the Work in the RFP.

The scope of work as articulated in the RFP includes:

- Detailed engineering/design of all hardware and system configuration requirements.
- Delivery of camera equipment and recording devices.
- Provide written installation instructions on a Fleet by Fleet basis
- Provide the Railroad employee training on system installation servicing and maintenance.
- Provide on-site field support during the Railroad's installation of the equipment.

The following cars/car classes are included in the base contract requirements:

- MNR's M-8 railcars, locomotive fleet (P32, BL-20, BL-14, GP-35) coach fleet
- MNR's and LIRR's M-7 railcar fleets
- LIRR's Locomotive fleet (DE/DM30,MP15,SW1001) and C3 Coaches

A total of 2,064 Railcars and/or Locomotives are to be outfitted under base contract requirements.

The Railroads have also elected to retain the right to exercise the following options:

- MNR's M-3 fleet
- Increased memory capacity (from 7 days to 30 days)
- The addition of a multiple functioning WIFI antenna.
- LIRR's Remote Access Capability

Certain of the above option items may be elected with the base award, dependent on funding.

As a result of the evaluation, the Committee shortlisted four firms: 4D Security, Sepsa North America, Wabtec and Axion. These four firms were then requested to submit their Best and Final Offers.

After considering the Best and Final Offers submitted, and in accordance with the selection criteria, the Committee unanimously recommended awarding 4D Security Solutions for LIRR and Sepsa North America for MNR. This recommendation is based on the overall quality of the technical proposals submitted by both 4D Security Solutions and Sepsa North America in meeting the respective Railroads' needs, and the assessment of their cost proposals.

4D's price of \$16,698,528 was approximately 8% less than the closest competitor's price for LIRR's video recording needs, and accordingly was determined to be the best value for LIRR. 4D's proposed equipment and design is fully compliant to the technical specification and is deemed fair and reasonable for the level of work performed and material anticipated for this project. 4D's proposed equipment and design is based upon commercial off the shelf components with no proprietary software design. This is deemed to be highly advantageous in the long-term maintainability of this equipment and maximizes the efficiencies of installation and possible future maintenance.

With respect to MNR's video recording needs, Sepsa's price of \$ 17,923,300 was approximately 15% less than the closest competitor's cost, and accordingly was determined to be the best value for MNR. Sepsa's proposed equipment and design is fully compliant to the technical specification and is deemed fair and reasonable for the level of work to be performed and

Staff Summary

material anticipated for this project. The Sepsa design is also based upon interchangeability of components that will preclude future sole sourcing of materials to support the fleet.

The Railroads have conducted a responsibility review and other due diligence with regard to 4D Security Solutions and Sepsa North America and has deemed 4D and Sepsa to be responsible for award.

Post-BAFO, Sepsa and 4D were given the chance to reduce their overall price based upon an award encompassing the M-7 fleets of both Railroads. Neither firm offered an additional discount in response to this request.

III. D/M/WBE INFORMATION:

The MTA Department of Diversity and Civil Rights (DDCR) established a 10% MBE and 10% WBE goal for this project. The contracts will not be awarded until satisfactory utilization plans are provided to MTA Department of Diversity and Civil Rights (DDCR).

IV. IMPACT ON FUNDING:

At this time, Board approval is requested in the not-to-exceed amount of \$34,621,828 (MNR = \$ 17,923,300 LIRR = \$16,698,528), inclusive of base and option work. This project is to be funded by the each Agency's Operating Budget and CDOT. The Railroads shall retain the right to elect options in the amount of \$ 9,321,735 (included in the total cost) which may be elected as funding becomes available and technical determinations are made that warrants inclusion of options.

V. ALTERNATIVES:

The Railroads do not have the available in-house staff with both the expertise and experience to complete the full spectrum of design, engineering, and fabrication of video camera systems as specified.

Schedule A: Non-Competitive Purchases and Public Works

Staff Summary



Item Number: 1

Vendor Name Ansaldo STS USA, Inc. - Batesburg, SC
Description Various Signal, Switch, Car Borne Parts and Services
Contract Term (including Options, if any) 3 Years
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-Competitive
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole Source

Contact Number TBD	Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Total Amount:	\$14,800,000 (Not-to-Exceed) MNR = \$4,000,000(NTE); LIRR = \$4,300,000 (NTE); NYCT = \$6,500,000 (NTE).
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name: Maintenance of Way – John Collins, Chief Engineer Maintenance of Equipment – Dan Cleary, CMO LIRR/East Side Access/Special Projects – Lori Katzman, VP	
Contract Manager: Richard Barone/Carl Cipriano	

Discussion:

Long Island Rail Road (LIRR), on behalf of itself, Metro-North Railroad (MNR), and New York City Transit (NYCT), (“the Agencies”) requests Board approval to issue a Sole Source Omnibus award to Ansaldo STS USA, Inc. (Ansaldo) in an aggregate not-to-exceed amount of \$14.8M (\$4.3M – LIRR; \$4M – MNR; \$6.5M – NYCT, parts only for NYCT) over a 36-month period for engineering services and parts to support the Agencies’ current inventory of equipment designed and manufactured by Ansaldo.

Ansaldo is the Original Equipment Manufacturer (OEM) and designer and only responsible source for various wayside switch and signal systems operated by the Agencies. With regard to these systems, Ansaldo provides approximately 225 different replacement parts for LIRR, 1,100 for NYCT and 120 for MNR. The Agencies will procure these items on an “as required” basis, in various quantities during the 36-month term of this contract, thereby allowing the Agencies to operate and maintain these safety-critical systems in a safe and reliable manner.

Ansaldo is also the OEM for the Automatic Speed Control (ASC) systems installed on LIRR’s entire fleet of rolling stock and various MNR cars. The ASC system is a safety-critical system that is fully integrated with associated wayside systems. In support of LIRR and MNR rolling stock, Ansaldo provides approximately 75 different replacement parts. In addition to the hardware discussed above, the LIRR and MNR (but not NYCT) require the services, on an as required basis, of Ansaldo engineers and technicians to assist with trouble shooting and non-warranty repairs of Ansaldo parts and systems, including software. This work, if and when required, will be performed on a time and material basis, pursuant to approved labor rates.

Ansaldo possesses the proprietary designs and software, as well as the requisite expertise, necessary to support the LIRR and MNR maintenance and operation of their safety-critical equipment. LIRR advertised this procurement in the New York State Contract Reporter, New York Post and the LIRR web site and no other firm expressed an interest in participating in this procurement. Thus, Ansaldo is the only responsible source from which to obtain these parts and services.

Pursuant to the Omnibus process, a determination of price reasonableness will be made prior to issuing any individual Purchase Orders resulting from this authorization. All orders issued under the previous Omnibus approval were found fair and reasonable by the Procurement departments of LIRR and MNR. Upon review of 45 high-usage items with comparative price history, the Cost/Price Analysis Unit of NYC Transit has found Ansaldo’s price offerings fair and reasonable. The items that were analyzed were NYCT high-usage items with releases over \$15,000 that were made pursuant to the current Ansaldo Omnibus approval. The Agencies are confident that through the use of these joint procurements, Ansaldo is offering each Agency more beneficial prices than if each Agency were to procure the same items individually. There is no obligation for the Agencies to procure any minimum quantity of parts under these contracts.

The parts and services identified above will be funded via the Agencies’ Operating, Capital (Federal) and ESA Budgets.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Schedule G: Miscellaneous Service Contracts

Item Number: 12-14

Vendor Name (& Location) Horizon Healthcare Staffing Corp. (Hicksville, NY) Go Medical Services, P.L.L.C. (Rego Park, NY) AHRC Healthcare Inc., d/b/a Access Community Health Center (New York, NY)
Description Assessment Services for Paratransit and Reduced-Fare MetroCard Eligibility
Contract Term (including Options, if any) January 7, 2015 – January 6, 2020
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> n/a
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:

Contract Number RFP 65192	Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Total Amount: \$18,296,655 (Est.) \$8,704,237 (Horizon, BK-BX-SI) \$7,484,451 (Go Medical, BK-QN) \$2,107,967 (Access, Manhattan)	
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 C. Irick	

Discussion:

These estimated quantity, miscellaneous service contracts are for the provision of eligibility assessment service for the Paratransit Eligibility Determination Unit (Paratransit) and Reduced-Fare MetroCard Unit (Reduced-Fare). The Scope of Work requires multiple contractors to perform eligibility assessments operating from their own facility(ies), utilizing medical professionals to conduct in-person evaluations of individuals applying for Access-A-Ride (AAR) paratransit transportation service, as well as individuals appealing for Reduced-Fare MetroCard privileges. The Contractor evaluates how an applicant’s disability may or may not prevent him/her from using fixed-route transportation, and subsequently provides an independent eligibility recommendation which assists NYC Transit personnel in its final determination of the service being requested.

In March 2014, Request for Proposals (RFP) 65192 was competitively solicited for renewal contracts for the above mentioned services. The term of the renewal Contracts is five years with an option to extend for up to an additional two years. Board approval will be sought if NYC Transit wishes to exercise its option.

The evaluation criteria for RFP65192, listed in descending order of importance, were as follows: Overall Technical Qualification to provide eligibility assessment service, Overall Price and Other Relevant Matters. The solicitation was structured in five classes, each class representing a borough covering the needs of both Paratransit and Reduced-Fare. One assessment center is required in each of the five boroughs, with the exception of Brooklyn, which requires two centers as it represents the largest number of assessments. Pricing is based on a per-assessment rate and shall remain fixed for years 1-3 and 4-5 of the base contract. Separate pricing was requested for each option year. A single Proposer would be eligible to receive 100% of the estimated assessments allocated for that borough, with the exception of Brooklyn. Proposers were informed that an evenly-split award for Brooklyn would be made to two vendors.

Procurement performed an extensive outreach including directly calling 250 healthcare industry professionals which resulted in 18 firms having picked up the RFP package, 17 companies attending the pre-proposal conference, and 11 proposals being submitted in response to the RFP. The Selection Committee (SC) evaluated the proposals throughout each phase of the RFP in accordance with the evaluation criteria. Following the SC’s review, two proposals were eliminated immediately as the Proposers failed to demonstrate an adequate level of understanding of the work. The remaining nine Proposers were invited for oral presentations. Subsequent to oral presentations, one Proposer was eliminated as the SC determined that this Proposer lacked an understanding of the Scope of Work requirements and did not effectively communicate its approach to conducting the service. Three additional Proposers were eliminated after visits to the proposed facilities were made, as the SC determined that logistical and/or physical barriers to performing the service could not be overcome.

Five Proposers were invited for negotiations. Negotiations centered on the caliber and quantity of staff, the quality and physical layout of the facility, and pricing. One Proposer was unable to offer satisfactory modifications to the physical layout

Schedule G: Miscellaneous Service Contracts

of its facility and was therefore eliminated. Best and Final Offers (BAFOs) were received on October 16, 2014 from the four remaining Proposers: Horizon Healthcare Staffing Corp., (Horizon), Go Medical Services, P.L.L.C., (Go Medical), Access Community Health Center (Access), and Kennedy Advanced Professional Services, Ltd. (KAPS).

The chart below identifies the boroughs for which each Proposer quoted, the incumbents and the awardee(s). In all instances the SC unanimously voted to award to the Proposers with the highest technical ranking and lowest price with the exception of the Bronx. While Access and Go Medical had lower pricing, Horizon had the highest technical ranking, and the SC questioned the financial ability for Access to handle two boroughs, and for Go Medical to handle three.

Proposer	Brooklyn	Queens	Bronx	Manhattan	Staten Island
Horizon	\$3,388,483*		\$3,702,253*		\$1,613,501*
Go Medical	\$2,989,078	\$4,495,373*	\$3,440,998		
Access			\$2,606,881	\$2,107,967*	
KAPS		\$4,554,864			

* Denotes incumbent; shaded/bold cell denotes the awardee and amount for each borough, and strikethrough denotes the proposer/borough for which an award was not made.

Through negotiations, the BAFO pricing from Horizon (for the boroughs of Brooklyn, Bronx and Staten Island) is \$994,683 or 10.3% lower than its initial pricing; from Go Medical (for the boroughs of Brooklyn and Queens) it is \$417,090 or 5.3% lower than its initial pricing; and from Access (for the borough of Manhattan) it is \$534,218 or 20.2% lower than its initial pricing. This represents an estimated savings of \$1.9M. Both Horizon and Go Medical are financially qualified to perform the work at the recommended award amounts. Access did not satisfy the financial qualification requirements; however, it has been a consistent and reliable provider of the service since award of its contract in May 2011. Taking into account its past performance, strategically located facility and continuity of key personnel, award to Access is being recommended based on a business decision. In addition, under these contracts, risk is minimized as payment is made after the provision of service, and if Access is subsequently unable to perform, applicants will be sent to facilities in alternate boroughs for an interim period. Prices from all three Proposers are considered fair and reasonable.

Additionally, a comparison of the weighted average price per assessment from the existing contract(s) to renewal pricing shows a range of cost savings from \$3.56 to \$16.20 (or 4.6% to 20.4%) across the five boroughs. This calculation uses the existing price per assessment multiplied by the number of renewal assessments for each borough.

Item Number: 15-16

Vendor Name (& Location) Init Innovations in Transportation, Inc. (Chesapeake, VA)	
Description Paratransit Automatic Vehicle Location Monitoring (AVLM) System Contract to equip new vehicles	
Contract Term (including Options, if any) December 23, 2005 – September 15, 2015	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a	
Procurement Type	<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
Solicitation Type	<input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification
Funding Source <input checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name: Department of Buses, Darryl C. Irick	

Contract Number W32645 and 05L9315	AWO/Mod. # 3
Original Amount: W32645: \$11,330,086 05L9315: \$4,998,192 \$ 20,952,364	
Option Amount: W32645: \$4,624,086	
Prior Modifications (not including option): W32645: \$6,716,166 05L9315: \$5,347,002 \$ 12,063,168	
Prior Budgetary Increases: \$ 0	
Current Amount: W32645: \$22,670,338 05L9315: \$10,345,194 \$ 33,015,532	
This Request: W32645:\$3,004,309 (Est.) 05L9315:\$929,788 (Est.) \$ 3,934,097 (Est.)	
% of This Request to Current Amount:	11.9%
% of Modifications (including This Request) to Total Amount:	76.4%

Discussion:

These modifications for Capital Contract W32645 and Operating Contract 05L9315 are for the extension of the term of each of the contracts by six years from September 15, 2015 to September 14, 2021 and for additional services and equipment for the Paratransit Automatic Vehicle Location Monitoring (AVLM) system provided by Init Innovations in Transportation, Inc. (Init).

The October 2005 Board approved the award of the AVLM project to Init via a competitively solicited RFP that resulted in two separate awards, one covering the capially funded requirements (on board vehicle equipment and land based software and hardware) and the other for operating requirements (maintenance and communications). The AVLM system remotely monitors vehicle location in real time and feeds this information to Paratransit’s scheduling software to provide computer aided dispatching information for Paratransit’s Command Center personnel. AVLM also provides vehicle operators their customer pickup and drop-off locations on a map showing the route to the scheduled destination along with spoken directions. Each AVLM equipped vehicle has a Mobile Data Terminal (MDT) utilizing Global Positioning Satellites (GPS), a wireless data cellular communications network and a Geographical Information System (GIS) providing the map functions. The AVLM system has an estimated lifespan of at least 15 years. AVLM utilizes Init’s specially designed and manufactured hardware, operating via a proprietary software application which is an integral part of Paratransit’s linked technology systems including the StrataGen Adaptive Decision Engine for Passenger Transportation (ADEPT) scheduling software and Interactive Voice Response systems. These systems have been customized to inter-communicate and share information, facilitate trip scheduling and provide vehicle location information to deliver efficient trips meeting ADA requirements. Through prior Board approved modifications, each of the contract’s terms was extended to September 15, 2015. Under a separate action in this month’s agenda, Board ratification is also being sought for Modification #4 for AVLM requirements associated with Superstorm Sandy.

These modifications will extend each of the contract’s terms to September 14, 2021 for an estimated \$3,934,097, and includes a wide variety of services and equipment to provide for the continued use, refreshing and updating of the AVLM system. The cost

is broken out as follows: Capital costs totaling \$3,004,309 include vehicle wiring and installation costs for \$1,870,019, fixed-end hardware including installation for \$572,424 and programming for software enhancements for \$561,866; Operating Costs totaling \$929,788 include software maintenance, licensing and support for \$371,054 and on-board vehicle equipment removal and installation services and non-warranty repairs and parts for \$558,734. This modification does not include the purchase of any additional MDTs.

Init's initial proposal for Modification #3 was \$5,148,667. Through a cost analysis conducted by MTA Audit and the Procurement Cost Price Unit, and as a result of negotiations for both modifications #3 and #4 conducted simultaneously (due to their shared common items), total pricing was reduced to \$3,934,097, which is \$1,214,570 below the initial price proposal. Based on the cost analysis and negotiations, Init's pricing has been found to be fair and reasonable.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Staff Summary

Item Number 1 (Final)					
Dept & Dept Head Name: Joe Keane, P.E. <i>Joe Keane</i>					
Division & Division Head Name: Romolo DeSantis, P.E. <i>Romolo de AS</i>					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	President	11/05/14	<i>[Signature]</i>		
2	MTA B&T Committee	11/17/14			
3	MTA Board	11/19/14			
Internal Approvals					
Order	Approval	Order	Approval		
1	Chief Financial Officer <i>DJ</i>	4	Executive Vice President <i>[Signature]</i>		
2	General Counsel <i>mmt</i>	5	President <i>[Signature]</i>		
3	Chief Procurement Office <i>[Signature]</i>				

SUMMARY INFORMATION	
Vendor Name Tully Construction Company, Inc.	Contract Number BB-28S
Description: Sandy Restoration and Projects BB-28, Phase II Rehabilitation of the Tunnel and Brooklyn Plaza at the Hugh L. Carey Tunnel	
Total Amount \$282,454,276.12	
Contract Term (including Options, if any) Four (4) Years	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input 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 checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	

Narrative

I. PURPOSE/RECOMMENDATION

B&T is seeking Board approval in accordance with the All Agency Procurement Guidelines to award the competitively procured public work contract, Contract BB-28S, Sandy Restoration and Project BB-28, Phase II/BB-54 Rehabilitation of the Tunnel and Brooklyn Plaza at Hugh L. Carey Tunnel to Tully Construction Company, Inc., located at 127-50 Northern Boulevard, New York, New York 11368 in the low bid amount of \$282,454,276.12 and the duration of four (4) years.

II. DISCUSSION

In September 2013, the MTA Board adopted a resolution authorizing B&T to enter into a two-step competitive Request For Proposal (RFP) for the award of Contract BB-28S, Sandy Restoration and Projects BB-28, Phase II/BB-54, Rehabilitation of the Tunnel and Brooklyn Plaza at the Hugh L. Carey Tunnel (HCT). The initial step enabled B&T to pre-qualify prospective proposers based on their prior tunnel experience, responsibility, safety, as well as their technical and financial capabilities due to the magnitude and complexities of the project, thereby maximizing competition and advancing the procurement phase while the designs were being finalized. The Project requirements were publicly advertised and twenty-four (24) firms or teams submitted qualification information. Fourteen (14) firms/teams were deemed eligible to receive the RFP.

B&T issued the RFP to the fourteen (14) eligible firms/teams to commence the second step of the process and held three (3) site tours to provide the contractors access to the site. B&T shall award the Contract to the low responsive responsible bidder in accordance with standard procurement practice.

(rev. 1/22/14)

Staff Summary

The Scope of Work required to restore the HCT to a pre-storm state of good repair include system replacements as follows: tunnel pumping; electrical; lighting; communications, monitoring and control systems; tunnel structural and civil repairs; tunnel wall tile, ceiling panels, polymer panels, curbs and gutters; and tunnel ventilation building rehabilitation as well as asbestos and incidental lead abatement and maintenance and protection of traffic. Also, Capital Program Projects BB-28, Ph. II and BB-54 scopes include fire line replacements and rehabilitation of the Brooklyn Plaza. The Contract includes an incentive for early substantial completion of \$14,000/day for up to 275 calendar days, which shall not exceed \$3,850,000.

On September 30, 2014 eight (8) bids were received and verified as follows:

Tully Construction Company, Inc.	\$282,454,276.12
Picone/Schiavone III	\$288,593,000.00
CCA Civil/Plaza Construction, JV	\$314,849,480.60
Judlau Contracting, Inc.	\$326,760,000.00
Tutor-Perini Corporation	\$351,377,000.00
Michels - Halmar, JV	\$411,603,837.00
Granite/Railworks, JV	\$433,803,350.98
Silverite Construction Co., Inc./ECCO III, JV	\$448,175,000.00

On October 14, 2014 a qualification hearing was conducted with Tully to determine whether they were technically, professionally and financially qualified to perform the Work required under the Contract. Tully satisfactorily responded to the Authority's questions regarding their technical approach, previous work experience, on-going projects, management team and ability to perform the Work for the bid price. Tully also noted their prior similar experience at the HCT under Contract BB-28, Phase I, Rehabilitation of the Tunnel Walls, Roadway and Drainage System, Rebuild Tunnel Water System at the Brooklyn Battery Tunnel awarded in November 2002 in the amount of \$63.7M. Tully has provided a letter from their surety expressing the surety's willingness to provide performance and payment bonds and Tully is deemed financially capable to perform the Work. Tully's bid compares favorably to the Engineer's estimate. The Engineering and Construction Department (E&C) has determined that Tully is technically qualified to perform the Work and recommends award. Tully is deemed the low responsive, responsible bidder for the award of the Contract. Based on competition the bid is fair and reasonable.

III. D/M/WBE INFORMATION

The MTA Department of Diversity and Civil Rights has established goals of 10% MBE and 10% WBE for the Contract. Tully has achieved its MWBE goals on prior B&T and other MTA agency contracts.

IV. IMPACT ON FUNDING

Funding for the Project totals \$282,454,276.12 with allocations for: BB-28S Sandy Restoration - \$215,261,880.86; BB-28, Phase II - \$50,252,254.78; BB-54 - \$12,072,238.60 and Major Maintenance - \$4,867,901.88. Funding reallocation totaling \$9,000,000 is required from Sandy Restoration ACEP ED010228 to Sandy Restoration ACEP ED050202.

<u>ACEP</u>	<u>Task</u>	<u>Funding</u>
ED010228-Structures	E02050	\$ 82,389,605.95
ED020202-Roadway	E02068	\$ 5,151,116.64
ED040243-Utilities	E02181	\$112,174,576.93
ED040243-Utilities	E03245	\$ 2,149,795.00
<u>ED050202-Environmental Cleanup</u>	E02307	<u>\$ 13,396,786.34</u>
BB-28S Sandy Subtotal		\$215,261,880.86
D601BB28, Phase II	D02562	\$ 50,252,254.78
D602BB54	D02574	\$ 12,072,238.60
Major Maintenance		\$ 4,867,901.88

Staff Summary

V. ALTERNATIVES

None are recommended. B&T does not possess the in-house forces to perform this work.

[THIS PAGE INTENTIONALLY LEFT BLANK]

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2014 MID-YEAR FORECAST
Consolidated Accrual Statement of Operations by Category
September 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	\$482.3	\$497.1	\$14.8	3.1	\$0.0	\$0.0	\$0.0	-	\$482.3	\$497.1	\$14.8	3.1
Vehicle Toll Revenue	139.8	143.9	4.1	3.0	0.0	0.0	0.0	-	139.8	143.9	4.1	3.0
Other Operating Revenue	50.5	49.0	(1.6)	(3.1)	0.0	0.0	0.0	-	50.5	49.0	(1.6)	(3.1)
Capital & Other Reimbursements	0.0	0.0	0.0	-	138.5	168.3	29.8	21.5	138.5	168.3	29.8	21.5
Total Revenue	\$672.6	\$690.0	\$17.4	2.6	\$138.5	\$168.3	\$29.8	21.5	\$811.0	\$858.2	\$47.2	5.8
Expenses												
Labor:												
Payroll	\$374.8	\$381.7	(\$6.9)	(1.8)	\$48.2	\$56.0	(\$7.8)	(16.1)	\$423.0	\$437.7	(\$14.7)	(3.5)
Overtime	51.3	54.9	(3.6)	(7.0)	9.6	21.0	(11.4)	*	60.9	75.9	(15.0)	(24.6)
Health and Welfare	85.2	81.9	3.3	3.9	6.1	5.3	0.8	12.7	91.3	87.2	4.1	4.5
OPEB Current Payment	41.5	43.9	(2.4)	(5.8)	0.0	0.0	0.0	-	41.5	43.9	(2.4)	(5.8)
Pensions	55.9	60.7	(4.9)	(8.7)	4.3	5.4	(1.1)	(25.2)	60.2	66.1	(6.0)	(9.9)
Other Fringe Benefits	52.1	52.5	(0.3)	(0.6)	13.8	18.2	(4.4)	(32.1)	65.9	70.7	(4.8)	(7.2)
Reimbursable Overhead	(31.3)	(33.6)	2.3	7.4	31.1	33.1	(1.9)	(6.2)	(0.1)	(0.5)	0.4	*
Total Labor Expenses	\$629.5	\$642.0	(\$12.5)	(2.0)	\$113.2	\$139.0	(\$25.8)	(22.8)	\$742.7	\$781.1	(\$38.3)	(5.2)
Non-Labor:												
Electric Power	\$45.2	\$41.2	\$4.0	8.8	\$0.1	\$0.1	(\$0.0)	(16.2)	\$45.3	\$41.3	\$4.0	8.8
Fuel	20.1	20.9	(0.8)	(4.2)	0.0	0.0	0.0	-	20.1	20.9	(0.8)	(4.2)
Insurance	3.7	4.7	(1.0)	(26.5)	1.0	0.9	0.0	3.5	4.7	5.6	(1.0)	(20.4)
Claims	17.4	16.7	0.7	3.9	0.0	0.0	0.0	-	17.4	16.7	0.7	3.9
Paratransit Service Contracts	33.2	32.1	1.1	3.3	0.0	0.0	(0.0)	-	33.2	32.1	1.1	3.2
Maintenance and Other Operating Contracts	57.2	49.4	7.8	13.7	4.8	4.9	(0.1)	(2.4)	62.0	54.3	7.7	12.5
Professional Service Contracts	29.4	27.0	2.4	8.1	4.5	7.3	(2.8)	(62.2)	33.8	34.2	(0.4)	(1.2)
Materials & Supplies	46.7	43.4	3.3	7.1	14.5	15.6	(1.0)	(7.2)	61.3	59.0	2.3	3.7
Other Business Expenses	14.6	13.8	0.8	5.5	0.4	0.4	(0.0)	(2.2)	15.0	14.2	0.8	5.3
Total Non-Labor Expenses	\$267.6	\$249.3	\$18.3	6.8	\$25.3	\$29.2	(\$3.9)	(15.6)	\$292.8	\$278.5	\$14.3	4.9
Other Expense Adjustments:												
Other	4.2	4.6	(0.4)	(10.8)	0.0	0.0	0.0	-	4.2	4.6	(0.4)	(10.8)
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Total Other Expense Adjustments	\$4.2	\$4.6	(\$0.4)	(10.8)	\$0.0	\$0.0	\$0.0	-	\$4.2	\$4.6	(\$0.4)	(10.8)
Total Expenses before Non-Cash Liability Adjs.	\$901.3	\$895.9	\$5.3	0.6	\$138.5	\$168.3	(\$29.8)	(21.5)	\$1,039.7	\$1,064.2	(\$24.5)	(2.4)
Depreciation	194.8	214.6	(19.8)	(10.1)	0.0	0.0	0.0	-	194.8	214.6	(19.8)	(10.1)
OPEB Obligation	423.7	440.3	(16.6)	(3.9)	0.0	0.0	0.0	-	423.7	440.3	(16.6)	(3.9)
Environmental Remediation	1.0	0.5	0.4	45.0	0.0	0.0	0.0	-	1.0	0.5	0.4	45.0
Total Expenses	\$1,520.7	\$1,551.3	(\$30.6)	(2.0)	\$138.5	\$168.3	(\$29.8)	(21.5)	\$1,659.2	\$1,719.6	(\$60.4)	(3.6)
Net Surplus/(Deficit) excluding Subsidies and Debt Service	(\$848.2)	(\$861.4)	(\$13.2)	(1.6)	\$0.00	\$0.00	\$0.0	0.2	(\$848.2)	(\$861.4)	(\$13.2)	(1.6)
Subsidies	396.3	446.1	49.7	12.5	0.0	0.0	0.0	-	396.3	446.1	49.7	12.5
Debt Service	204.1	194.5	9.5	4.7	0.0	0.0	0.0	-	204.1	194.5	9.5	4.7

-- 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
September Year-to-Date
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Favorable (Unfavorable) Percent	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Favorable (Unfavorable) Percent	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Favorable (Unfavorable) Percent
Revenue												
Farebox Revenue	\$4,223.9	\$4,261.3	\$37.4	0.9	\$0.0	\$0.0	\$0.0	-	\$4,223.9	\$4,261.3	\$37.4	0.9
Vehicle Toll Revenue	1,237.6	1,253.3	15.7	1.3	0.0	0.0	0.0	-	1,237.6	1,253.3	15.7	1.3
Other Operating Revenue	488.9	494.3	5.4	1.1	0.0	0.0	0.0	-	488.9	494.3	5.4	1.1
Capital & Other Reimbursements	0.0	0.0	0.0	-	1,203.7	1,225.7	21.9	1.8	1,203.7	1,225.7	21.9	1.8
Total Revenue	\$5,950.4	\$6,009.0	\$58.5	1.0	\$1,203.7	\$1,225.7	\$21.9	1.8	\$7,154.2	\$7,234.6	\$80.5	1.1
Expenses												
Labor:												
Payroll	\$3,492.1	\$3,474.6	\$17.5	0.5	\$398.8	\$390.7	\$8.1	2.0	\$3,890.9	\$3,865.3	\$25.7	0.7
Overtime	543.5	554.3	(10.8)	(2.0)	109.0	143.7	(34.7)	(31.9)	652.4	697.9	(45.5)	(7.0)
Health and Welfare	725.9	712.4	13.5	1.9	45.9	43.0	2.9	6.2	771.7	755.4	16.3	2.1
OPEB Current Payment	353.9	358.3	(4.4)	(1.2)	0.0	0.0	(0.0)	*	353.9	358.3	(4.4)	(1.2)
Pensions	1,194.2	1,104.8	89.3	7.5	57.4	59.5	(2.0)	(3.6)	1,251.6	1,164.3	87.3	7.0
Other Fringe Benefits	484.1	464.9	19.3	4.0	126.0	129.0	(3.0)	(2.4)	610.2	593.9	16.3	2.7
Reimbursable Overhead	(250.6)	(254.2)	3.6	1.4	249.7	252.7	(3.0)	(1.2)	(0.9)	(1.5)	0.6	64.8
Total Labor Expenses	\$6,543.0	\$6,415.0	\$128.0	2.0	\$986.8	\$1,018.5	(\$31.7)	(3.2)	\$7,529.8	\$7,433.6	\$96.3	1.3
Non-Labor:												
Electric Power	\$414.8	\$404.2	\$10.7	2.6	\$0.6	\$0.7	(\$0.1)	(9.6)	\$415.4	\$404.8	\$10.6	2.6
Fuel	203.2	210.8	(7.6)	(3.8)	0.0	0.0	0.0	12.5	203.2	210.8	(7.6)	(3.8)
Insurance	36.4	39.7	(3.3)	(8.9)	6.8	5.7	1.0	15.5	43.2	45.4	(2.2)	(5.1)
Claims	151.3	151.7	(0.4)	(0.3)	0.0	0.0	0.0	-	151.3	151.7	(0.4)	(0.3)
Paratransit Service Contracts	279.4	271.4	8.0	2.9	0.7	0.7	(0.0)	(2.4)	280.1	272.1	8.0	2.9
Maintenance and Other Operating Contracts	416.4	390.1	26.3	6.3	47.3	46.3	1.0	2.1	463.7	436.4	27.3	5.9
Professional Service Contracts	225.2	194.5	30.7	13.6	43.1	49.1	(6.0)	(13.9)	268.3	243.6	24.7	9.2
Materials & Supplies	406.1	389.5	16.6	4.1	112.2	96.5	15.7	14.0	518.3	486.0	32.3	6.2
Other Business Expenses	134.0	128.5	5.5	4.1	6.2	8.1	(1.9)	(29.8)	140.2	136.6	3.6	2.6
Total Non-Labor Expenses	\$2,266.8	\$2,180.3	\$86.5	3.8	\$216.9	\$207.1	\$9.8	4.5	\$2,483.7	\$2,387.4	\$96.2	3.9
Other Expense Adjustments:												
Other	31.3	29.9	1.4	4.4	0.0	0.0	0.0	-	31.3	29.9	1.4	4.4
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Total Other Expense Adjustments	\$31.3	\$29.9	\$1.4	4.4	\$0.0	\$0.0	\$0.0	-	\$31.3	\$29.9	\$1.4	4.4
Total Expenses before Non-Cash Liability Adjs.	\$8,841.0	\$8,625.3	\$215.8	2.4	\$1,203.7	\$1,225.7	(\$21.9)	(1.8)	\$10,044.8	\$9,850.9	\$193.9	1.9
Depreciation	1,701.9	1,693.9	8.0	0.5	0.0	0.0	0.0	-	1,701.9	1,693.9	8.0	0.5
OPEB Obligation	1,449.5	1,520.1	(70.5)	(4.9)	0.0	0.0	0.0	-	1,449.5	1,520.1	(70.5)	(4.9)
Environmental Remediation	6.3	5.6	0.7	11.8	0.0	0.0	0.0	-	6.3	5.6	0.7	11.8
Total Expenses	\$11,998.8	\$11,844.8	\$154.0	1.3	\$1,203.7	\$1,225.7	(\$21.9)	(1.8)	\$13,202.6	\$13,070.5	\$132.1	1.0
Net Surplus/(Deficit) excluding Subsidies and Debt Service	(\$6,048.4)	(\$5,835.8)	\$212.5	3.5	\$0.0	\$0.0	\$0.0	*	(\$6,048.4)	(\$5,835.8)	\$212.5	3.5
Subsidies	5,087.8	5,052.4	(35.3)	(0.7)	0.0	0.0	0.0	-	5,087.8	5,052.4	(35.3)	(0.7)
Debt Service	1,749.1	1,721.6	27.5	1.6	0.0	0.0	0.0	-	1,749.1	1,721.6	(27.5)	(1.6)

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

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Farebox Revenue	NR	14.8	3.1	NYCT was \$13.6M favorable due to higher ridership and higher average fares. The LIRR and MTA Bus were favorable by \$0.6M and \$0.5M, respectively, mostly due to higher ridership.	37.4	0.9	NYCT was \$27.2M favorable due to higher ridership and average fares. The LIRR, MNR, and MTA Bus were favorable by \$4.7M, \$2.9M, and \$2.5M respectively, mostly due to higher ridership.
Vehicle Toll Revenue	NR	4.1	3.0	Toll revenues were favorable due to higher traffic volume.	15.7	1.3	Toll revenues were favorable mainly due to higher traffic volume.
Other Operating Revenue	NR	(1.6)	(3.1)	Unfavorable results were primarily due to a negative shift in the market value of the invested asset portfolio -- (\$4.3M) at FMTAC, and timing of (\$0.4M) each at MTA HQ and the LIRR. These outcomes were partially offset by favorable results due to higher advertising and Paratransit Urban Tax revenues -- \$2.5M at NYCT, higher E-ZPass administrative fees and wireless communication equipment rental fees at the Hugh L. Carey Tunnel and the Queens Midtown Tunnel -- \$0.6M at B&T, and higher student fare reimbursement -- \$0.5M at MTA Bus.	5.4	1.1	Favorable results were primarily due to higher Transit Adjudication Bureau (TAB) fees and Paratransit Urban Tax revenue, and advertising and Metrocard surcharge revenues -- \$10.3M at NYCT; higher E-ZPass administrative fees and wireless communication equipment rental fees at the Hugh L. Carey Tunnel and the Queens Midtown Tunnel -- \$2.1M at B&T; and higher student fare reimbursement -- \$0.3M at MTA Bus. These outcomes were partially offset by unfavorable results due to a negative shift in the market value of the invested asset portfolio -- (\$6.0M) at FMTAC, timing -- (\$0.8M) at MTA HQ, and lower rental income and timing -- (\$0.4M) at the LIRR.
Payroll	NR	(6.9)	(1.8)	The timing of retroactive wage accruals was mainly responsible for unfavorable variances of (\$4.8M) at the LIRR, (\$2.6M) at MNR, (\$2.3M) at NYCT, and (\$1.0M) at MTA Bus. MTAHQ and B&T were favorable by \$3.5M and \$0.5M, respectively, due to vacancies and the reversal of a vacation accrual.	17.5	0.5	Higher vacancies and the timing of retroactive wage accruals were mostly responsible for favorable variances of \$6.8M at MTAHQ, \$6.6M at the LIRR, \$2.8M at B&T, and \$2.3M at NYCT. These results were partially offset by an unfavorable variance of (\$1.2M) at MTA Bus due to the timing of retroactive wage payments.
Overtime	NR	(3.6)	(7.0)	Expense overruns were primarily due to coverage for vacancy/absenteeism and bus maintenance requirements at MTA Bus (\$1.1M); higher routine maintenance, vacancy/absentee coverage, and retroactive pay accruals at the LIRR (\$1.1M); higher requirements for the track maintenance program, station/safety enhancements, unscheduled emergency responses (i.e. Cos Cob fire and Yonkers mudslide) and vacancy/sick time coverage at MNR (\$0.9M); and additional bus service as well as bus and facility maintenance requirements at NYCT (\$0.7M). These results were partially offset by a favorable variance of \$0.3M at B&T mostly due to timing. (See Overtime Decomposition Report for more details)	(10.8)	(2.0)	Higher YTD expense overruns were primarily due to additional bus service as well as bus and facility maintenance requirements at NYCT (\$5.4M); coverage for vacancy/absenteeism and bus maintenance requirements at MTA Bus (\$3.5M); higher requirements for the track maintenance program, station/safety enhancements, unscheduled emergency responses (i.e. Cos Cob fire and Yonkers mudslide) and vacancy/sick time coverage at MNR (\$2.5M); and higher routine maintenance and vacancy/absentee coverage at SIR (\$0.3M). These results were partially offset by a favorable outcome attributable to reduced law enforcement requirements and timing of \$1.1M at B&T. (See Overtime Decomposition Report for more details)
Health and Welfare	NR	3.3	3.9	Timing was responsible for a favorable variance at NYCT of \$1.6M. B&T, the LIRR, MNR and MTAHQ were favorable by \$0.5M, \$0.4M, \$0.4M and \$0.3M, respectively, due to higher vacancies.	13.5	1.9	Timing was responsible for favorable variances of \$6.8M 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 \$2.4M, \$1.9M, \$1.0M and \$0.8M, respectively.
OPEB - Current Payment	NR	(2.4)	(5.8)	NYCT was (\$2.8M) unfavorable due to timing. This result was partially offset by a favorable variance at MTAHQ of \$0.3M due to fewer retirees. All other agency variances were minor.	(4.4)	(1.2)	NYCT was (\$6.0M) unfavorable due to timing. This result was partially offset by favorable variances of \$1.2M at the LIRR and \$0.7M 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
September 2014
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Pensions	NR	(4.9)	(8.7)	The timing of labor contract accrual adjustments was responsible for unfavorable variances of (\$6.3M) at MNR and (\$1.1M) at MTAHQ. Partially offsetting these results were favorable variances of \$1.9M at NYCT and \$0.7M at the LIRR due to higher vacancies and timing.	89.3	7.5	The timing of labor contract accrual adjustments and higher vacancies contributed to favorable results as follows: \$78.8M at NYCT, \$7.5M at MNR, and \$4.0M at the LIRR, and unfavorable variances of (\$0.6M) at MTAHQ and (\$0.5M) at B&T.
Other Fringe Benefits	NR	(0.3)	(0.6)	The LIRR was (\$1.5M) unfavorable due to higher FELA Indemnity payments. Higher workers' compensation payments were responsible for the unfavorable variance of (\$0.9M) at NYCT. These results were partially offset by a favorable variance of \$2.0M at MNR due to the reclassification of claims against the accrued liability for the Spuyten Duyvil incident.	19.3	4.0	Higher vacancies and the timing of retroactive wage accruals were mostly responsible for a favorable variance of \$16.2M at the LIRR. The reclassification of claims against the accrued liability for the Spuyten Duyvil incident were mainly responsible for a favorable variance of \$3.2M at MNR. Higher vacancies and the timing of workers' compensation payments were responsible for the favorable variance at MTA Bus of \$1.8M. These outcomes were partially offset by unfavorable variances at NYCT and SIR of (\$1.5M) and (\$0.4M), respectively, due to higher workers' compensation payments.
Reimbursable Overhead	NR	2.3	7.4	The timing of project activity resulted in favorable variances of \$4.7M at NYCT and \$1.1M at MNR, as well as unfavorable variances of (\$2.9M) at MTA HQ, (\$0.5M) at the LIRR, and (\$0.3M) at SIR.	3.6	1.4	The timing of project activity resulted in favorable variances of \$9.8M at NYCT, \$4.4M at MNR, and \$0.6M at B&T, as well as unfavorable variances of (\$9.7M) at MTA HQ, (\$1.0M) at SIR, and (\$0.5M) at the LIRR.
Electric Power	NR	4.0	8.8	Favorable results were primarily due to a mix of timing, and lower rates and consumption -- \$3.0M at NYCT, \$0.5M at the LIRR, and \$0.3M at SIR.	10.7	2.6	Favorable results were primarily due to a mix of timing, and lower rates and consumption -- \$6.1M at MNR, \$3.2M at NYCT, \$1.1M at SIR, and \$0.7M at B&T; while timing was responsible for an unfavorable result of (\$0.5M) at MTA HQ.
Fuel	NR	(0.8)	(4.2)	Higher consumption and timing accounted for most of the unfavorable variance of (\$1.5M) at NYCT. Partially offsetting this was a favorable variance of \$0.3M at MTA Bus due to lower rates. Other agency variances were minor.	(7.6)	(3.8)	Higher consumption, rates, and timing accounted for most of the unfavorable variance of (\$8.4M) at NYCT and (\$0.9M) at MNR. Partially offsetting these results were favorable variances of \$0.8M at the LIRR due to lower consumption, \$0.4M at MTA Bus due to lower rates, and \$0.3M at MTA HQ due to timing.
Insurance	NR	(1.0)	(26.5)	Timing was responsible for the unfavorable variances at FMTAC and MTAHQ of (\$0.8M) and (\$0.4M), respectively. Other agency variances were minor.	(3.3)	(8.9)	Timing was responsible for unfavorable variances of (\$4.0M) at FMTAC and (\$0.6M) at MTA HQ, and favorable variances of \$0.8M at MNR and \$0.7M at B&T.
Claims	NR	0.7	3.9	Timing was responsible for favorable variances of \$0.8M at MTA Bus and \$0.4M at NYCT. MNR was \$0.4M favorable due to a reclassification of expenses to the accrued liability. These results were partially offset by an unfavorable variance of (\$0.8M) at FMTAC due to an increase in claim activity for the month.	(0.4)	(0.3)	MNR was (\$4.2M) unfavorable due to a settlement with NJT employees, and FMTAC was (\$1.1M) unfavorable due to an increase in claim activity, specifically the Owners Controlled Insurance Program (OCIP) and Paratransit Programs. The LIRR was (\$0.3M) unfavorable due to timing. These results were partially offset by favorable variances of \$3.1M at MTA Bus and \$1.7M at NYCT due to timing, and \$3.0M at MTAHQ due to lower claims activity.
Paratransit Service Contracts	NR	1.1	3.3	Lower expenses due to fewer trips.	8.0	2.9	Lower expenses due to fewer trips.

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

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Maintenance and Other Operating Contracts	NR	7.8	13.7	The overall favorable result was mainly attributable to timing and the impact of revised assumptions: \$3.4M at MNR due to the timing of Genesis locomotive overhauls and facility maintenance; \$3.0M at MTA HQ due to the timing of maintenance and repairs at Two Broadway and IESS; \$1.2M at the LIRR due to the timing of security, communications, non-revenue vehicle maintenance and general maintenance; \$0.3M at SIR due to the timing of facility maintenance and repairs; and \$0.3M at MTA Bus due to timing and a misclassification of expenses with materials & supplies. Partially offsetting these results was an unfavorable variance of (\$0.4M) at B&T due to higher expenses for major maintenance and maintenance of E-ZPass equipment.	26.3	6.3	The overall favorable result was mainly attributable to timing and the impact of revised assumptions: \$9.5M at B&T largely due to lower expenses for Sandy-related repairs, the E-ZPass Customer Service Center, major maintenance and painting and security; \$6.2M at the LIRR primarily due to timing for elevator and escalator maintenance, security and general maintenance; \$6.2M at MNR primarily due to the timing of Genesis locomotive overhauls, facility maintenance and GCT utilities; \$2.0M at NYCT due to lower painting expenses and the timing of building-related purchases and vehicle purchases; \$1.0M at MTA Bus due to timing and a misclassification of expenses with materials & supplies; \$1.0M at SIR due to lower facility maintenance costs and timing; and \$0.4M at MTA HQ in part due to the timing of rental payments for Two Broadway.
Professional Service Contracts	NR	2.4	8.1	The overall favorable result was mainly attributable to timing: \$2.4M at MTA HQ for hardware purchases, real estate operations contracts and engineering services; \$1.5M at the LIRR primarily for IT-related expenses; \$1.2M at MNR primarily for IT expenses, training and legal expenses; and \$0.8M at B&T for engineering services, legal expenses and planning studies. Partially offsetting these results was an unfavorable variance of (\$3.6M) at NYCT for IT, EDP and office-related expenses, also due to timing.	30.7	13.6	The overall favorable result was mainly attributable to timing: \$16.6M at MTA HQ for hardware and software purchases and IT consulting services; \$6.8M at MNR for IT costs, training, medical and marketing studies and legal services; \$4.8M at the LIRR due to delays in integrating its Wayside Maintenance Diagnostic System and the timing of IT-related expenses; and \$4.7M at B&T for engineering services, bond issuance expenses, planning studies and legal services. Partially offsetting these results were unfavorable variances of (\$1.3M) at NYCT for the timing of office-related expenses, (\$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	3.3	7.1	Lower expenses were largely the result of less rolling stock mechanical material usage -- \$3.7M at the LIRR and \$1.4M at MNR; the timing of maintenance material requirements -- \$0.4M at NYCT; and lower expenses across a variety of small equipment and supply categories -- \$0.3M at B&T. These results were partly offset by an overruns at MTA Bus of (\$2.5M) due to timing.	16.6	4.1	Overall favorable variance was largely attributable to timing: lower rolling stock material usage -- \$17.0M at the LIRR and \$4.0M at MNR; and lower expenses across a variety of small equipment and supply categories -- \$0.7M at B&T. These results were partly offset by (\$3.5M) in overruns at MTA Bus due to timing and a misclassification of materials, budgeted in Maintenance & Operating contracts; and (\$1.5M) at NYCT due to the timing of non-vehicle maintenance requirements. This will be addressed in the November Plan.
Other Business Expenses	NR	0.8	5.5	The LIRR was \$1.2M favorable due to prior period accrual reversals for Superstorm Sandy. MTAHQ was \$0.3M favorable due to lower mobility tax, membership dues, office supplies and inventory purchases at the Transit Museum. MNR was \$0.3M favorable due to lower NJT subsidy payments, and FMTAC was \$0.3M favorable due to timing. These results were partially offset by an unfavorable variance of (\$1.2M) at NYCT mostly due to reimbursable job closing adjustments and higher MVM debit/credit card charges.	5.5	4.1	The LIRR was \$4.2M favorable primarily due to prior period accrual reversals of Superstorm Sandy related expenses and the timing of mobility tax accruals. MTAHQ was \$1.1M favorable due to the timing of mobility tax and inventory purchases at the Transit Museum. NYCT was \$0.8M favorable mainly due to the timing of reimbursable job closing adjustments and lower stationery expenses. These results were partially offset by an unfavorable variance of (\$0.4M) at MTA Bus.
Other Expense Adjustments	NR	(0.4)	(10.8)	Variance due to timing differences in project completions.	1.4	4.4	Variance due to timing differences in project completions.

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

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Depreciation	NR	(19.8)	(10.1)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$21.7M) at NYCT and (\$0.8M) at MTA Bus, and favorable variances of \$1.5M at the LIRR and \$0.8M at MTAHQ.	8.0	0.5	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$7.0M at NYCT, \$4.6M at the LIRR, \$2.5M at MTAHQ, \$0.9M at B&T, and \$0.3M at SIR, and unfavorable variances of (\$3.9M) at MNR and (\$3.4M) at MTA Bus.
Other Post-Employment Benefit:	NR	(16.6)	(3.9)	The GASB adjustment reflects updated actuarial valuations of the unfunded accrued liability for post employment benefits. NYCT was unfavorable by (\$21.4M), while MTA Bus and MTAHQ were favorable by \$2.7M and \$2.3M, respectively.	(70.5)	(4.9)	The GASB adjustment reflects updated actuarial valuations of the unfunded accrued liability for post employment benefits. NYCT and MTA Bus were unfavorable by (\$64.0M) and (\$8.0M), respectively, and MTAHQ was favorable by \$2.1M. The LIRR was (\$0.6M) unfavorable due to timing.
Environmental Remediation	NR	0.4	45.0	Favorable variance reflects overall lower costs approximating \$0.8M at MNR, which was partially offset by higher costs of (\$0.5M) at the LIRR.	0.7	11.8	Favorable variance reflects overall lower costs approximating \$1.6M at MNR, which was partially offset by higher costs of (\$0.5M) at the LIRR and (\$0.4M) at MTA Bus.
Capital & Other Reimbursements	R	29.8	21.5	The timing of project activity was mainly responsible for favorable variances of \$20.9M at NYCT, and \$11.9M at the LIRR, and unfavorable variances of (\$0.9M) at MTACC, (\$0.8M) at SIR, (\$0.7M) at MTAHQ, and (\$0.6M) at B&T.	21.9	1.8	The timing of project activity was mainly responsible for favorable variances of \$52.8M at NYCT and \$1.8M at the LIRR, and unfavorable variances of (\$20.4M) at MNR, (\$4.7M) at MTAHQ, (\$3.2M) at MTACC, (\$2.8M) at SIR, and (\$1.8M) at B&T.
Payroll	R	(7.8)	(16.1)	The LIRR and MNR were unfavorable by (\$7.5M) and (\$1.2M), respectively, due to the timing of retroactive wage adjustment accruals (RWA). These results were partially offset by favorable variances of \$0.4M at B&T and \$0.3M at SIR due to the timing of project activity. All other agency variances were minor.	8.1	2.0	The timing of project activity and higher vacancies were responsible for favorable variances of \$6.1M at NYCT, \$1.3M at B&T, \$1.1M at both SIR and MNR, \$0.4M at MTACC, and \$0.3M at MTAHQ. These results were partially offset by an unfavorable variance of (\$2.2M) at the LIRR due to the timing of retroactive wage adjustment accruals (RWA).
Overtime	R	(11.4)	*	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 (\$7.0M), higher-than-forecasted retroactive wage accruals at the LIRR (\$3.5M), and higher levels of reimbursable work performed by MTA Police at MTA HQ (\$0.9M).	(34.7)	(31.9)	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 (\$24.1M); higher-than-forecasted retroactive wage accruals and higher project activity at the LIRR (\$6.9M); higher levels of reimbursable work performed by MTA Police at MTA HQ (\$2.1M); and higher-than-forecasted retroactive wage accruals at MNR (\$2.0M). These results were partly offset by lower expenses of \$0.3M at SIR mostly due to timing.
Health and Welfare	R	0.8	12.7	The timing of project activity was responsible for a favorable variance of \$0.5M at NYCT. Other agency variances were minor	2.9	6.2	Vacancies and the timing of project activity were responsible for favorable variances of \$1.8M at NYCT, \$0.9M at MNR, and \$0.3M at both MTACC and SIR, and an unfavorable variance of (\$0.9M) at the LIRR.
Pensions	R	(1.1)	(25.2)	The timing of project activity was responsible for an unfavorable variance of (\$0.7M) at the LIRR, and the timing of retroactive wage adjustments (RWA) was responsible for an unfavorable variance of (\$0.5M) at MNR.	(2.0)	(3.6)	The timing of retroactive wage adjustments (RWA) and project activity was responsible for an unfavorable variance of (\$4.0M) at the LIRR, and favorable variances of \$0.7M at MNR, \$0.5M at B&T and \$0.4M at NYCT.

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

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Other Fringe Benefits	R	(4.4)	(32.1)	The timing of project activity was responsible for unfavorable variances of (\$2.5M) at NYCT and (\$0.4M) at MNR, and a favorable variance of \$0.3M at MTACC. The LIRR was (\$1.9M) unfavorable due to retroactive wage adjustments.	(3.0)	(2.4)	The timing of project activity was responsible for unfavorable variances of (\$3.0M) at NYCT, (\$1.0M) at the LIRR and (\$0.3M) at MNR, and a favorable variance of \$1.1M at MTACC.
Reimbursable Overhead	R	(1.9)	(6.2)	Vacancy levels and the timing of project activity resulted in unfavorable variances of (\$4.7M) at NYCT and (\$0.7M) at MNR, as well as favorable variances of \$2.9M at MTA HQ, \$0.5M at the LIRR, and \$0.3M at SIR.	(3.0)	(1.2)	Vacancy levels and the timing of project activity resulted in unfavorable variances of (\$9.8M) at NYCT, (\$3.8M) at MNR, and (\$0.6M) B&T, as well as favorable variances of \$9.7M at MTA HQ, \$1.0M at SIR, and \$0.5M at the LIRR.
Insurance	R	0.0	3.5	No variance	1.0	15.5	The LIRR was favorable by \$0.7M due to lower project activity. Other agency variances were minor.
Maintenance and Other Operating Contracts	R	(0.1)	(2.4)	NYCT was (\$0.8M) unfavorable due to the timing of building-related expenses, partially offset by a favorable variance of \$0.7M at MNR due to revised project activity levels.	1.0	2.1	Overall variance was largely due to timing: NYCT was unfavorable by (\$7.9M), mostly due to construction services and building-related expenses, and MNR and the LIRR were favorable by \$6.7M and \$2.0M, respectively, due to revised project activity levels.
Professional Service Contracts	R	(2.8)	(62.2)	Overall variance was primarily due to timing: MNR was unfavorable by (\$1.6M) due to revised project activity levels and MTA HQ was unfavorable by (\$1.3M) due to West Side Yard project activity. Partially offsetting these results was a favorable variance of \$0.4M at MTA CC due to the timing of MTA chargebacks and engineering services.	(6.0)	(13.9)	Overall variance was primarily due to timing: MTA HQ was unfavorable by (\$3.4M) primarily due to West Side Yard project activity. The LIRR and MNR were unfavorable by (\$1.6M) and (\$0.5M), respectively, due to revised project activity levels, while NYCT was unfavorable by (\$1.3M) due to IT hardware and EDP maintenance and consulting costs. Partially offsetting these results was a favorable variance of \$0.8M at MTA CC due to the timing of MTA chargebacks and engineering and consulting services.
Materials & Supplies	R	(1.0)	(7.2)	Changes in project activity levels, maintenance material requirements, and the timing of payments contributed to unfavorable results of (\$6.0M) at NYCT, as well as the favorable results of \$3.9M at MNR and \$1.2M at the LIRR.	15.7	14.0	Changes in project activity levels, maintenance material requirements, and the timing of payments contributed to favorable results of \$18.2M at MNR and \$11.9M at the LIRR, as well as unfavorable results of (\$14.0M) at NYCT and (\$0.5M) at MTA Bus.
Other Business Expenses	R	(0.0)	(2.2)	No variance.	(1.9)	(29.8)	NYCT was (\$1.1M) unfavorable mainly due to the timing of reimbursable job closing adjustments. 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. The LIRR was (\$0.3M) unfavorable due to the timing of project activity.

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

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Subsidies	NR	49.7	12.5	The favorable variance of \$49.7 million for the month was mainly due to the timing of booking accruals for PMT Replacement Funds (\$62.0 million) and PBT (\$4.1 million), and to favorable Urban Tax transactions of \$17.0 million due to stronger-than-expected real estate activity in NYC. This was offset by unfavorable PMT of \$13.7 million due to timing, MTA Aid of \$10.7 million due to an overstated 2014 revenue forecasts, CDOT of \$4.9 million due to timing and MRT transactions of \$4.0 million due to lower-than-expected mortgage activity.	(35.3)	(0.7)	The unfavorable YTD variance was mainly the result of accrual timing delays for PBT of \$56.1 million, unfavorable MRT of \$14.6 million due to lower-than-expected mortgage activity, MTA Aid of \$10.7 million due to an overstated 2014 revenue forecast, City Subsidy to MTA Bus of \$9.5 million and PMT of \$8.1 million due to timing. This was offset by favorable Urban Tax transactions of \$38.5 million due to stronger-than-expected real estate activity in NYC.
Debt Service	NR	9.5	4.7	Favorable variance of \$9.5 million is mostly due to timing of debt service deposits and lower than budgeted variable rates.	27.5	1.6	Favorable year-to-date variance of \$27.5 million is mostly due to lower than budgeted variable rates and the favorable timing of interest payments.

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Mid-Year Forecast vs. Actuals
September 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 September 2014 (year-to-date).

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

Month

Total overtime was (\$3.6M), or (7%), unfavorable to the Mid-Year Forecast.

Programmatic/Routine Maintenance was (\$2.9M) 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. MNR had higher expenses primarily due to increased infrastructure inspections and station enhancements.

Unscheduled Service was (\$1.8M) unfavorable primarily due to heavy traffic, and a greater number of breakdowns and related ramp delays experienced in the Department of Buses at NYCT.

Scheduled Service was (\$1.4M) unfavorable mostly due to greater coverage requirements for buses at NYCT, and train service at MNR.

Vacancy/Absentee Coverage was \$1.3M favorable, mainly due to fewer requirements for coverage than anticipated at NYCT. This was partially offset by greater vacancy coverage in the Maintenance of Equipment department at the LIRR.

Other was \$1.0M favorable primarily due to accrual adjustments for retroactive wage agreements at the Commuter Railroads, and timing adjustments at NYCT.

Year-to-Date

Total overtime was (\$10.8M), or (2%), unfavorable to the Mid-Year Forecast.

Programmatic/Routine Maintenance was (\$9.4M) unfavorable, reflecting primarily the impact of vacancies and the resulting coverage required to perform maintenance work

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

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 contributing factors 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.

Unscheduled Service was (\$4.9M) unfavorable, primarily due to traffic congestion, increased breakdowns, and related ramp delays experienced by the NYCT Department of Buses.

Scheduled Service was (\$1.9M) unfavorable mostly due to greater coverage requirements for buses at NYCT and MTA Bus, and train service at MNR. Additional contributing factors to the overage were higher flagging requirements and Yardmaster coverage at the LIRR.

Unscheduled Maintenance was (\$1.3M) 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 \$4.7M 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 \$1.9M favorable primarily due to lower-than-forecasted expenses at the LIRR.

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

	September			September Year-to-Date		
	Mid-Year Forecast	Actuals	Var. - Fav./Unfav)	Mid-Year Forecast	Actuals	Var. - Fav./Unfav)
NON-REIMBURSABLE OVERTIME						
<u>Scheduled Service</u>	\$15.7	\$17.1	(\$1.4) (8.7%)	\$141.5	\$143.4	(\$1.9) (1.3%)
<u>Unscheduled Service</u>	\$8.1	\$9.8	(\$1.8) (21.9%)	\$87.6	\$92.5	(\$4.9) (5.6%)
<u>Programmatic/Routine Maintenance</u>	\$14.6	\$17.6	(\$2.9) (20.1%)	\$136.9	\$146.3	(\$9.4) (6.9%)
<u>Unscheduled Maintenance</u>	\$0.2	\$0.4	(\$0.1) -60.5%	\$2.5	\$3.8	(\$1.3) (49.8%)
<u>Vacancy/Absentee Coverage</u>	\$7.9	\$6.5	\$1.3 16.9%	\$73.3	\$68.6	\$4.7 6.5%
<u>Weather Emergencies</u>	\$0.5	\$0.2	\$0.3 58.1%	\$41.5	\$39.5	\$1.9 4.7%
<u>Safety/Security/Law Enforcement</u>	\$0.8	\$0.9	(\$0.0) (0.8%)	\$6.4	\$6.5	(\$0.1) (1.8%)
<u>Other</u>	\$3.4	\$2.4	\$1.0 30.3%	\$53.9	\$53.7	\$0.2 .5%
Subtotal	\$51.3	\$54.9	(\$3.6) (6.9%)	\$543.5	\$554.3	(\$10.8) (2.0%)
REIMBURSABLE OVERTIME	\$9.6	\$21.0	(\$11.4)	\$109.0	\$143.7	(\$34.7)
TOTAL OVERTIME	\$60.9	\$75.9	(\$15.0)	\$652.4	\$697.9	(\$45.5)

* 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 resulting from extraordinary events</u> , including running repairs. Program/Routine maintenance work is usually performed during hours that are deemed more practical in order to minimize service disruptions, and includes contractual scheduled pay over 8 hours.
<i>Unscheduled Maintenance</i>	Resulting from an <u>extraordinary event</u> (not weather-related) requiring the use of unplanned maintenance to perform repairs on trains, buses, subway and bus stations, depots, tracks and administrative and other facilities, including derailments, tour length and weekend coverage.
<i>Vacancy/Absentee Coverage</i>	Provides coverage for an absent employee or a vacant position.
<i>Weather Emergencies</i>	Coverage necessitated by extreme weather conditions (e.g. snow, flooding, hurricane, and tornadoes), as well as preparatory and residual costs.
<i>Safety/Security/Law Enforcement</i>	Coverage required to provide additional customer & employee protection and to secure MTA fleet facilities, transportation routes, and security training.
<i>Other</i>	Includes overtime coverage for clerical, administrative positions that are eligible for overtime, and miscellaneous overtime.
<i>Reimbursable Overtime</i>	Overtime incurred to support projects that are reimbursed from the MTA Capital Program and other funding sources.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2014 Mid-Year Forecast
Consolidated Accrual Subsidy Detail
September 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	\$46.0	50.1	4.1	\$500.9	444.77	(56.1)
MRT 1 (Gross)	23.4	21.9	(1.5)	196.8	191.8	(5.0)
MRT 2 (Gross)	10.7	8.2	(2.5)	79.1	69.5	(9.6)
Other MRT(b) Adjustments*	(2.0)	-	2.0	(6.0)	(2.0)	4.0
Urban Tax	48.1	65.1	17.0	508.6	547.0	38.5
Investment Income	0.3	0.3	-	0.8	0.8	-
	\$126.4	\$145.5	\$19.1	\$2,843.9	\$2,815.8	(\$28.2)
<i>New State Taxes and Fees</i>						
Payroll Mobility Taxes	67.3	53.6	(13.7)	978.7	970.5	(8.1)
Payroll Mobility Tax Replacement Funds	62.0	123.9	62.0	185.3	185.3	-
MTA Aid Taxes ¹	88.5	77.7	(10.7)	236.0	225.3	(10.7)
	\$217.7	\$255.2	\$37.5	\$1,400.1	\$1,381.2	(\$18.9)
<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	6.4	1.6	(4.9)	78.5	99.1	20.6
Station Maintenance	14.0	13.5	(0.4)	122.6	123.2	0.6
	\$20.4	\$15.1	(\$5.3)	\$541.9	\$563.1	\$21.2
Sub-total Dedicated Taxes & State and Local Subsidies	\$364.5	\$415.8	\$51.3	\$4,785.9	\$4,760.1	(\$25.9)
City Subsidy to MTA Bus	31.8	30.3	(1.6)	\$301.9	292.4	(9.5)
City Subsidy to SIRTOA	-	-	-	-	-	-
Total Dedicated Taxes & State and Local Subsidies	\$396.3	\$446.1	\$49.7	\$5,087.8	\$5,052.4	(\$35.3)
<i>Inter-Agency Subsidy Transactions</i>						
B&T Operating Surplus Transfer	42.1	95.6	53.5	452.3	504.6	52.3
	\$42.1	95.6	\$53.5	\$452.3	504.6	\$52.3
Total Accrued Subsidies	\$438.4	\$541.6	\$103.2	\$5,540.1	\$5,557.0	\$16.9

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)

September 2014

Accrued Subsidies	Variance \$	Variance %	Explanations
Dedicated Taxes			
Petroleum Business Tax	4.1	8.9%	The variances for the month was favorable, however the YTD results were unfavorable, reflecting mostly timing related differences in booking accruals by MTA Accounting.
MRT(b) 1 (Gross)	(1.5)	(6.2%)	MRT-1 transactions for the month and YTD were slightly below the forecast due to lower-than-expected mortgage activity.
MRT(b) 2 (Gross)	(2.5)	(23.6%)	MRT-2 transactions for the month and YTD were below the forecast due to lower-than-expected mortgage activity.
Urban Tax	17.0	35.4%	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	(13.7)	(20.4%)	The 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.
Payroll Mobility Taxes Replacement Funds	62.0	100.0%	The favorable variance for the month was primarily due to the timing of booking accruals by MTA Accounting. The YTD variance is on target with the forecast.
MTA Aid Taxes	(10.7)	(12.1%)	Most of the unfavorable variance was real due to an overstated MTA Aid forecast for 2014, which reflected an incorrect assumption of a temporary lag in receipts during the final two weeks of 2013, that turned out to be a permanent shortfall.
CDOT Subsidies	(4.9)	(75.4%)	The variance for the month was unfavorable; however the YTD variance was favorable due to timing.
City Subsidy to MTA Bus	(1.6)	(4.9%)	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	53.5	> 100%	Variance was due to timing of booking accruals. .

Year-to-Date

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(56.1)	(11.2%)	See explanation for the month.
MRT(b) 1 (Gross)	(5.0)	(2.5%)	See explanation for the month.
MRT(b) 2 (Gross)	(9.6)	(12.1%)	See explanation for the month.
Urban Tax	38.5	7.6%	See explanation for the month.
Payroll Mobility Taxes	(8.1)	(0.8%)	See explanation for the month.
Payroll Mobility Taxes Replacement Funds	0.0	0.0%	See explanation for the month.
MTA Aid Taxes	(10.7)	(5.8%)	See explanation for the month.
CDOT Subsidies	20.6	26.2%	See explanation for the month.
City Subsidy to MTA Bus	(9.5)	(3.1%)	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	52.3	11.6%	Same as explanation for the month.

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

September 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)	\$91.4	\$91.4	\$0.0	\$46.6	\$46.6	\$91.7	\$0.3	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$138.3	\$138.3	\$0.0
Petroleum Business Tax	52.9	42.6	(10.3)	9.3	7.5	(1.8)	-	-	-	-	-	-	-	-	-	62.2	50.1	(12.2)
MRT ^(b) 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	23.4	23.9	0.5	23.4	23.9	0.5
MRT ^(b) 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	10.7	9.3	(1.4)	10.7	9.3	(1.4)
Other MRT ^(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(1.3)	-	-	(1.3)	0.0	1.3
Urban Tax	48.1	57.9	9.8	-	-	-	-	-	-	-	-	-	-	-	-	48.1	57.9	9.8
Investment Income	-	-	-	0.3	0.3	-	-	-	-	-	-	-	-	-	-	0.3	0.3	0.0
	\$192.4	\$191.9	(\$0.5)	\$56.1	\$54.3	(\$1.8)	\$0.3	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$32.8	\$33.2	\$0.4	\$281.7	\$279.7	(\$2.0)
New State Taxes and Fees																		
Payroll Mobility Tax	47.0	51.1	4.1	20.3	22.1	1.8	-	-	-	-	-	-	-	-	-	67.3	73.2	5.9
Payroll Mobility Tax Replacement Funds	43.2	43.2	-	18.7	18.7	-	-	-	-	-	-	-	-	-	-	62.0	62.0	0.0
MTA Aid ^(c)	61.7	54.3	(7.5)	26.7	23.5	(3.2)	-	-	-	-	-	-	-	-	-	88.5	77.7	(10.7)
	\$152.0	\$148.6	(\$3.4)	\$65.7	\$64.3	(\$1.5)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$217.7	\$212.9	(\$4.8)
State and Local Subsidies																		
NYS Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
NYC and Local 18b:																		
New York City	-	-	-	0.5	0.5	(0.0)	-	-	-	-	-	-	-	-	-	0.5	0.5	(0.0)
Nassau County	-	-	-	2.9	2.9	0.0	-	-	-	-	-	-	-	-	-	2.9	2.9	0.0
Suffolk County	-	-	-	1.9	-	(1.9)	-	-	-	-	-	-	-	-	-	1.9	0.0	(1.9)
Westchester County	-	-	-	1.8	-	(1.8)	-	-	-	-	-	-	-	-	-	1.8	0.0	(1.8)
Putnam County	-	-	-	0.1	-	(0.1)	-	-	-	-	-	-	-	-	-	0.1	0.0	(0.1)
Dutchess County	-	-	-	0.1	0.1	(0.0)	-	-	-	-	-	-	-	-	-	0.1	0.1	(0.0)
Orange County	-	-	-	0.0	-	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
Rockland County	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
CDOT Subsidies	-	-	-	6.4	-	(6.4)	-	-	-	-	-	-	-	-	-	6.4	0.0	(6.4)
Station Maintenance	-	-	-	87.6	48.7	(38.9)	-	-	-	-	-	-	-	-	-	87.6	48.7	(38.9)
Inter-Agency Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
NYCT Charge Back of MTA Bus Debt Service	(11.5)	(11.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.5)	(11.5)	0.0
Pay-As-You Go Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	(\$11.5)	(\$11.5)	\$0.0	\$101.3	\$52.1	(\$49.2)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$89.8	\$40.6	(\$49.2)
Sub-total Dedicated Taxes & State and Local Subsidies	\$332.8	\$329.0	(\$3.9)	\$223.2	\$170.8	(\$52.5)	\$0.3	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$32.8	\$33.2	\$0.4	\$589.2	\$533.2	(\$56.0)
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$57.3	110.4	53.1	-	-	-	57.3	110.4	53.1
Total Dedicated Taxes & State and Local Subsidies	\$332.8	\$329.0	(\$3.9)	\$223.2	\$170.8	(\$52.5)	\$0.3	\$0.3	\$0.0	\$57.3	\$110.4	\$53.1	\$32.8	\$33.2	\$0.4	\$646.6	\$643.6	(\$2.9)
Inter-Agency Subsidy Transactions																		
B&T Operating Surplus Transfer	20.4	25.5	5.1	28.2	33.9	5.6	-	-	-	-	-	-	-	-	-	48.6	59.3	10.7
	\$20.4	\$25.5	\$5.1	\$28.2	\$33.9	\$5.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$48.6	\$59.3	\$10.7
Total Cash Subsidies	\$353.3	\$354.4	\$1.2	\$251.5	\$204.6	(\$46.9)	\$0.3	\$0.3	\$0.0	\$57.3	\$110.4	\$53.1	\$32.8	\$33.2	\$0.4	\$695.2	\$703.0	\$7.8

^(b) Metropolitan Mass Transportation Operating Assistance Fund
^(c) 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			MTAHO			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
Dedicated Taxes																		
MMTOA ^(a)	\$473.7	473.7	0.0	\$241.0	241.0	475.3	\$1.7	1.7	0.0	\$0.0	0.0	0.0	\$0.0	0.0	0.0	\$716.3	716.3	0.0
Petroleum Business Tax	411.0	402.4	(8.6)	72.5	71.0	(1.5)	-	0.0	-	-	0.0	-	-	0.0	-	483.6	473.4	(10.1)
MRT ^(b) 1 (Gross)	-	0.0	-	-	0.0	-	-	0.0	-	-	0.0	-	196.1	192.7	(3.4)	196.1	192.7	(3.4)
MRT ^(b) 2 (Gross)	-	0.0	-	-	0.0	-	-	0.0	-	-	0.0	-	77.1	70.1	(7.0)	77.1	70.1	(7.0)
Other MRT ^(b) Adjustments	-	0.0	-	-	0.0	-	-	0.0	-	-	0.0	-	(3.8)	(1.3)	2.5	(3.8)	(1.3)	2.5
Urban Tax	561.4	582.8	21.4	-	0.0	-	-	0.0	-	-	0.0	-	-	0.0	-	561.4	582.8	21.4
Investment Income	-	0.0	-	0.8	0.5	(0.3)	-	0.0	-	-	0.0	-	-	0.0	-	0.8	0.5	(0.3)
	\$1,446.1	\$1,458.9	\$12.8	\$314.3	\$312.5	(\$1.8)	\$1.7	\$1.7	\$0.0	\$0.0	\$0.0	\$0.0	\$269.5	\$261.6	(\$7.9)	\$2,031.6	\$2,034.6	3.1
New State Taxes and Fees																		
Payroll Mobility Tax	683.1	749.7	66.5	295.6	234.6	(61.0)	-	-	-	-	-	-	-	-	-	978.7	984.2	5.5
Payroll Mobility Tax Replacement Funds	129.4	135.3	6.0	56.0	50.0	(6.0)	-	-	-	-	-	-	-	-	-	185.3	185.3	0.0
MTA Aid ^(c)	164.8	164.2	(0.6)	71.3	61.1	(10.2)	-	-	-	-	-	-	-	-	-	236.0	225.3	(10.7)
	\$977.3	\$1,049.2	\$71.9	\$422.8	\$345.7	(\$77.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,400.1	\$1,394.9	(5.2)
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	1.4	0.9	(0.5)	0.6	0.4	(0.1)	-	-	-	-	-	-	125.1	124.6	(0.5)
Nassau County	-	-	-	8.7	8.7	0.0	-	-	-	-	-	-	-	-	-	8.7	8.7	0.0
Suffolk County	-	-	-	5.6	3.8	(1.9)	-	-	-	-	-	-	-	-	-	5.6	3.8	(1.9)
Westchester County	-	-	-	5.5	5.5	0.0	-	-	-	-	-	-	-	-	-	5.5	5.5	0.0
Putnam County	-	-	-	0.3	0.3	(0.0)	-	-	-	-	-	-	-	-	-	0.3	0.3	(0.0)
Dutchess County	-	-	-	0.3	0.2	(0.1)	-	-	-	-	-	-	-	-	-	0.3	0.2	(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	-	-	-	78.5	77.3	(1.2)	-	-	-	-	-	-	-	-	-	78.5	77.3	(1.2)
Station Maintenance	-	-	-	162.6	164.1	1.5	-	-	-	-	-	-	-	-	-	162.6	164.1	1.5
NYCT Charge Back of MTA Bus Debt Service	(11.5)	(11.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.5)	(11.5)	0.0
	\$190.7	\$190.8	\$0.1	\$277.7	\$275.5	(\$2.1)	\$0.8	\$0.7	(\$0.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$469.2	\$467.0	(2.1)
Sub-total Dedicated Taxes & State and Local Subsidies	\$2,614.0	\$2,698.9	\$84.9	\$1,014.8	\$933.8	(\$81.0)	\$2.5	\$2.4	(\$0.1)	\$0.0	\$0.0	\$0.0	\$269.5	\$261.6	(\$7.9)	\$3,900.8	\$3,896.6	(4.3)
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	288.7	341.8	53.1	-	-	-	288.7	341.8	53.1
Total Dedicated Taxes & State and Local Subsidies	\$2,614.0	\$2,698.9	\$84.9	\$1,014.8	\$933.8	(\$81.0)	\$2.5	\$2.4	(\$0.1)	\$288.7	\$341.8	\$53.1	\$269.5	\$261.6	(\$7.9)	\$4,189.5	\$4,238.3	48.8
Inter-Agency Subsidy Transactions																		
B&T Operating Surplus Transfer	173.8	194.3	20.53	263.4	283.5	20.0	-	-	-	-	-	-	-	-	-	437.2	477.7	40.6
	\$173.8	\$194.3	\$20.5	\$263.4	\$283.5	\$20.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$437.2	\$477.7	40.6
Total Cash Subsidies	\$2,787.8	\$2,893.2	\$105.4	\$1,278.2	\$1,217.2	(\$61.0)	\$2.5	\$2.4	(\$0.1)	\$288.7	\$341.8	\$53.1	\$269.5	\$261.6	(\$7.9)	\$4,626.7	\$4,716.1	89.4

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)

September 2014

Cash Subsidies	Variance \$	Variance %	Explanations
Dedicated Taxes			
Petroleum Business Tax	(12.2)	(19.6%)	The unfavorable variance for the month was due to timing; YTD receipts were very close to the forecast.
MRT ^(b) 2 (Gross)	(1.4)	(13.4%)	MRT-2 cash receipts were below the budget for the month and YTD due to lower-than-expected mortgage activity.
Urban Tax	9.8	20.5%	The favorable cash variances for the month and YTD were due to better-than-expected real estate activity in New York City.
Payroll Mobility Tax	5.9	8.7%	The cash variance for the month was favorable and the YTD result was on target with the forecast.
MTA Aid ^(c)	(10.7)	(12.1%)	Most of the unfavorable cash variance was real due to an overstated MTA Aid forecast for 2014, which reflected an incorrect assumption of a temporary lag in receipts during the final two weeks of 2013, that turned out to be a permanent shortfall.
CDOT Subsidies	(6.4)	(100.0%)	The unfavorable variances for the month and YTD were primarily due to timing.
Station Maintenance	(38.9)	(44.4%)	The unfavorable variances for the month was 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. The reversal is reflected in the YTD result.
City Subsidy to MTA Bus	53.1	92.6%	The favorable variances for the month and YTD were mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	10.7	22.0%	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	(10.1)	(2.1%)	See explanation for the month.
MRT ^(b) 2 (Gross)	(7.0)	(9.1%)	See explanation for the month.
Urban Tax	21.4	3.8%	See explanation for the month.
Payroll Mobility Tax	5.5	0.6%	See explanation for the month.
MTA Aid ^(c)	(10.7)	(4.5%)	See explanation for the month.
Suffolk County (18b)	(1.9)	(33.3%)	The unfavorable YTD variance was due to the timing of payment.
Dutchess County (18b)	(0.1)	(33.4%)	The unfavorable YTD variance was due to the timing of payment.
Rockland County (18b)	0.0	32.2%	The favorable YTD variance was primarily due to the timing of payment.
CDOT Subsidies	(1.2)	(1.5%)	See explanation for the month.
Station Maintenance	1.5	0.9%	See explanation for the month.
City Subsidy to MTA Bus	53.1	18.4%	See explanation for the month.
B&T Operating Surplus Transfer	40.6	9.3%	See explanation for the month.

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

Function/Agency	Mid-Year Forecast	Actual	Favorable/ (Unfavorable)
Administration	4,285	4,082	203
NYC Transit	1,766	1,811	(45)
Long Island Rail Road	674	617	57
Metro-North Railroad	590	510	80
Bridges & Tunnels	92	88	4
Headquarters	982	892	90
Staten Island Railway	25	23	2
Capital Construction Company	18	14	4
Bus Company	138	127	11
Operations	29,835	29,614	221
NYC Transit	22,370	22,369	1
Long Island Rail Road	2,358	2,330	28
Metro-North Railroad	1,812	1,780	32
Bridges & Tunnels	767	597	170
Headquarters	-	-	-
Staten Island Railway	95	93	2
Capital Construction Company	-	-	-
Bus Company	2,433	2,445	(12)
Maintenance	30,625	29,863	762
NYC Transit	21,284	20,784	500
Long Island Rail Road	3,875	3,771	104
Metro-North Railroad	3,814	3,724	90
Bridges & Tunnels	405	394	11
Headquarters	-	-	-
Staten Island Railway	155	160	(5)
Capital Construction Company	-	-	-
Bus Company	1,092	1,030	62
Engineering/Capital	1,914	1,903	11
NYC Transit	1,274	1,324	(50)
Long Island Rail Road	146	135	11
Metro-North Railroad	91	94	(3)
Bridges & Tunnels	218	191	27
Headquarters	-	-	-
Staten Island Railway	26	16	10
Capital Construction Company	122	111	11
Bus Company	37	32	5
Public Safety	1,727	1,670	57
NYC Transit	638	611	27
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	272	269	3
Headquarters	799	773	26
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	18	17	1
Total Positions	68,386	67,132	1,254

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

Category	Mid-Year Forecast	Actual	Favorable/ (Unfavorable)
Total Positions	68,386	67,132	1,254
NYC Transit	47,332	46,899	433
Long Island Rail Road	7,054	6,853	201
Metro-North Railroad	6,306	6,108	198
Bridges & Tunnels	1,754	1,539	215
Headquarters	1,781	1,665	116
Staten Island Railway	301	292	9
Capital Construction Company	140	125	15
Bus Company	3,718	3,651	67
Non-reimbursable	61,623	61,097	526
NYC Transit	42,594	42,535	59
Long Island Rail Road	6,045	5,963	82
Metro-North Railroad	5,648	5,653	(5)
Bridges & Tunnels	1,666	1,451	215
Headquarters	1,718	1,612	106
Staten Island Railway	272	273	(1)
Capital Construction Company	-	-	-
Bus Company	3,680	3,610	70
Reimbursable	6,763	6,035	728
NYC Transit	4,738	4,364	374
Long Island Rail Road	1,009	890	119
Metro-North Railroad	659	455	204
Bridges & Tunnels	88	88	-
Headquarters	63	53	10
Staten Island Railway	29	19	10
Capital Construction Company	140	125	15
Bus Company	38	41	(3)
Total Full Time	68,212	66,872	1,340
NYC Transit	47,174	46,656	518
Long Island Rail Road	7,054	6,853	201
Metro-North Railroad	6,305	6,107	198
Bridges & Tunnels	1,754	1,539	215
Headquarters	1,781	1,665	116
Staten Island Railway	301	292	9
Capital Construction Company	140	125	15
Bus Company	3,703	3,635	68
Total Full-Time Equivalents	177	266	(89)
NYC Transit	158	243	(85)
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	3	6	(3)
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
September 2014

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,285	4,082	203
Managers/Supervisors	1,641	1,516	125
Professional, Technical, Clerical	2,582	2,545	37
Operational Hourlies	62	21	41
Operations	29,835	29,614	221
Managers/Supervisors	3,563	3,413	150
Professional, Technical, Clerical	975	968	7
Operational Hourlies	25,297	25,234	63
Maintenance	30,625	29,863	762
Managers/Supervisors	5,437	5,180	257
Professional, Technical, Clerical	1,885	1,828	57
Operational Hourlies	23,303	22,855	447
Engineering/Capital	1,914	1,903	11
Managers/Supervisors	550	516	34
Professional, Technical, Clerical	1,342	1,373	(31)
Operational Hourlies	22	14	8
Public Safety	1,727	1,670	57
Managers/Supervisors	475	429	46
Professional, Technical, Clerical	145	127	18
Operational Hourlies	1,107	1,114	(7)
Total Positions	68,386	67,132	1,254
Managers/Supervisors	11,666	11,053	613
Professional, Technical, Clerical	6,930	6,841	89
Operational Hourlies	49,790	49,238	552

(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:	09/01/14	09/01/14	09/01/14	01/01/14	01/01/14	01/01/14
To Date:	09/30/14	09/30/14	09/30/14	09/30/14	09/30/14	09/30/14
Opening Balance	\$76.200	\$157.011	\$233.211	\$190.129	\$179.796	\$369.925
RECEIPTS						
Interest Earnings	0.001	0.020	0.021	0.016	0.168	0.184
New York State						
State and regional mass transit taxes - MMTOA	46.552	91.719	138.271	244.915	471.424	716.339 *
MTTF	7.510	42.558	50.068	71.017	402.427	473.444
Total Dedicated Taxes Received	54.062	134.277	188.339	315.932	873.851	1,189.783
Less DTF Debt Service	5.047	23.384	28.430	51.028	240.875	291.903
Net Dedicated Taxes for Operations	49.016	110.894	159.909	264.904	632.976	897.880
Payroll Mobility Tax	0.000	2.757	2.757	181.427	921.624	1,103.051
MTA Aid Trust Taxes	0.000	0.000	0.000	35.427	112.186	147.613
Operating Assistance - 18b	0.000	0.000	0.000	14.626	79.336	93.962
NYS School Fares	0.000	0.000	0.000	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	\$49.016	\$113.651	\$162.666	\$496.384	\$1,765.060	\$2,261.444
Local						
Dutchess County						
Operating Assistance - 18b	\$0.095	n/a	\$0.095	\$0.190	n/a	\$0.190
Station Maintenance	0.000	n/a	0.000	2.369	n/a	2.369
Nassau County						
Operating Assistance - 18b	2.896	n/a	2.896	8.688	n/a	8.688
Station Maintenance	28.752	n/a	28.752	28.752	n/a	28.752
New York City						
Operating Assistance - 18b	0.468	0.000	0.468	0.936	123.672	124.608
Urban - Real Property & Mortgage Recording Tax	n/a	57.921	57.921	n/a	582.790	582.790
Additional Assistance New York City	n/a	0.000	0.000	n/a	0.000	0.000
Station Maintenance	0.000	n/a	0.000	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	0.000	n/a	0.000	0.926	n/a	0.926
Rockland County						
Operating Assistance - 18b	0.007	n/a	0.007	0.029	n/a	0.029
Station Maintenance	0.052	n/a	0.052	0.052	n/a	0.052
Suffolk County						
Operating Assistance - 18b	0.000	n/a	0.000	5.638	n/a	5.638
Station Maintenance	0.000	n/a	0.000	17.722	n/a	17.722
Westchester County						
Operating Assistance - 18b	0.000	n/a	0.000	5.507	n/a	5.507
Station Maintenance	19.871	n/a	19.871	19.871	n/a	19.871
Total - Local	\$52.142	\$57.921	\$110.063	\$183.566	\$706.462	\$890.029

(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:	09/01/14	09/01/14	09/01/14	01/01/14	01/01/14	01/01/14
To Date:	09/30/14	09/30/14	09/30/14	09/30/14	09/30/14	09/30/14
<u>MTA Bridges and Tunnels- Surplus Transfers</u>	33.851	25.490	59.341	283.454	194.284	477.738
Total Subsidy and Other Receipts	\$135.008	\$197.062	\$332.070	\$963.405	\$2,665.806	\$3,629.211
<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	\$135.009	\$197.082	\$332.091	\$963.421	\$2,665.974	\$3,629.395

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:	09/01/14	09/01/14	09/01/14	01/01/14	01/01/14	01/01/14
To Date:	09/30/14	09/30/14	09/30/14	09/30/14	09/30/14	09/30/14
<u>Brought forward from prior page</u>						
Opening Balance	\$76.200	\$157.011	\$233.211	\$190.129	\$179.796	\$369.925
Total Receipts and Loans Received	135.009	197.082	332.091	963.421	2,665.974	3,629.395
Total Cash and Receipts Available	\$211.209	\$354.093	\$565.302	\$1,153.550	\$2,845.770	\$3,999.320
<u>DISBURSEMENTS</u>						
<u>Revenue Supported Debt Service</u>	42.722	70.556	113.278	368.871	616.821	985.692
<u>Agency Operations</u>						
MTA Long Island Railroad	28.720	0.000	28.720	454.372	0.000	454.372
MTA Metro-North Rail Road	18.957	0.000	18.957	209.497	0.000	209.497
MTA New York City Transit	0.000	202.757	202.757	0.000	2,145.122	2,145.122
MTA NYCT for SIRTOA	0.000	0.000	0.000	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	\$90.399	\$273.313	\$363.712	\$1,032.740	\$2,764.990	\$3,797.731
<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	\$90.399	\$273.313	\$363.712	\$1,032.740	\$2,764.990	\$3,797.731
<u>STABILIZATION FUND BALANCE</u>	\$120.810	\$80.780	\$201.590	\$120.810	\$80.780	\$201.590
<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	\$334.595	\$334.595	n/a	\$334.595	\$334.595
<u>Total Loan Balances (including negative Operating and Stabilization Fund Balances)</u>				\$0.000	\$534.595	\$534.595

* 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
 SEPTEMBER 2014**

FAREBOX RECOVERY RATIOS		
	2014 <u>Mid-Year Forecast</u>	2014 <u>YTD Actual</u>
New York City Transit	37.5%	37.4%
Staten Island Railway	11.7%	11.3%
Long Island Rail Road	30.3%	30.5%
Metro-North Railroad	40.0%	38.7%
Bus Company	<u>28.3%</u>	<u>28.2%</u>
MTA Agency Average	36.3%	36.0%

FAREBOX OPERATING RATIOS		
	2014 <u>Mid-Year Forecast</u>	2014 <u>YTD Actual</u>
New York City Transit	58.2%	57.0%
Staten Island Railway	16.8%	16.1%
Long Island Rail Road	43.6%	44.1%
Metro-North Railroad	55.5%	54.1%
Bus Company	<u>35.9%</u>	<u>36.0%</u>
MTA Agency Average	54.4%	53.5%

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 September, 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**

Friday, November 07, 2014

Metropolitan Transportation Authority

September

Revenue Passengers	2012	2013	Percent Change	2014	Percent Change
MTA New York City Transit	192,555,771	198,671,419	3.18%	207,706,520	4.55%
MTA New York City Subway	136,901,247	141,523,393	3.38%	149,346,057	5.53%
MTA New York City Bus	55,654,524	57,148,026	2.68%	58,360,463	2.12%
MTA Staten Island Railway	379,807	367,724	-3.18%	395,912	7.67%
MTA Long Island Rail Road	6,719,248	6,790,701	1.06%	7,297,453	7.46%
MTA Metro-North Railroad	6,754,982	6,786,130	0.46%	7,215,858	6.33%
<i>East of Hudson</i>	6,618,194	6,659,062	0.62%	7,072,104	6.20%
Harlem Line	2,162,096	2,201,297	1.81%	2,298,402	4.41%
Hudson Line	1,300,945	1,335,036	2.62%	1,402,529	5.06%
New Haven Line	3,155,153	3,122,729	-1.03%	3,371,173	7.96%
<i>West of Hudson</i>	136,788	127,068	-7.11%	143,754	13.13%
Port Jervis Line	85,604	80,627	-5.81%	86,526	7.32%
Pascack Valley Line	51,184	46,441	-9.27%	57,228	23.23%
MTA Bus Company	10,068,914	10,509,491	4.38%	11,104,725	5.66%
MTA Bridges & Tunnels	23,763,047	23,810,071	0.20%	24,492,671	2.87%
Total All Agencies	216,478,722	223,125,464	3.07%	233,720,468	4.75%
(Excludes Bridges & Tunnels)					
Weekdays:	20	20		21	
Holidays:	1	1		1	
Weekend Days:	9	9		8	
Days	30	30		30	

Friday, November 07, 2014

Metropolitan Transportation Authority

September

Revenue Passengers Year to Date	2012	2013	Percent Change	2014	Percent Change
MTA New York City Transit	1,761,867,127	1,773,149,787	0.64%	1,797,094,057	1.35%
MTA New York City Subway	1,255,541,494	1,267,108,141	0.92%	1,299,779,554	2.58%
MTA New York City Bus	506,325,633	506,041,645	-0.06%	497,314,502	-1.72%
MTA Staten Island Railway	3,391,690	3,096,529	-8.70%	3,220,732	4.01%
MTA Long Island Rail Road	62,665,174	62,082,191	-0.93%	63,928,471	2.97%
MTA Metro-North Railroad	62,882,080	62,253,105	-1.00%	62,818,242	0.91%
East of Hudson	61,588,473	61,076,152	-0.83%	61,563,997	0.80%
Harlem Line	20,144,572	20,049,099	-0.47%	20,124,744	0.38%
Hudson Line	12,036,933	11,893,196	-1.19%	12,079,595	1.57%
New Haven Line	29,406,968	29,133,857	-0.93%	29,359,658	0.78%
West of Hudson	1,293,607	1,176,953	-9.02%	1,254,245	6.57%
Port Jervis Line	817,144	737,767	-9.71%	759,034	2.88%
Pascack Valley Line	476,463	439,186	-7.82%	495,211	12.76%
MTA Bus Company	91,381,801	93,239,214	2.03%	93,060,431	-0.19%
MTA Bridges & Tunnels	215,382,382	213,254,242	-0.99%	213,668,879	0.19%
Total All Agencies	1,982,187,873	1,993,820,825	0.59%	2,020,121,932	1.32%
(Excludes Bridges & Tunnels)					
Weekdays:	190	190		187	
Holidays:	6	6		5	
Weekend Days:	78	77		81	
Days	274	273		273	

Friday, November 07, 2014

Metropolitan Transportation Authority

September

Revenue Passengers

12 Month Averages	2012	2013	Percent Change	2014	Percent Change
MTA New York City Transit	196,517,184	194,481,295	-1.04%	200,755,785	3.23%
MTA New York City Subway	140,120,487	138,845,743	-0.91%	145,018,927	4.45%
MTA New York City Bus	56,396,696	55,635,553	-1.35%	55,736,857	0.18%
MTA Staten Island Railway	384,557	345,834	-10.07%	362,064	4.69%
MTA Long Island Rail Road	6,966,323	6,764,217	-2.90%	7,102,532	5.00%
MTA Metro-North Railroad	7,017,694	6,860,388	-2.24%	6,995,304	1.97%
<i>East of Hudson</i>	6,882,159	6,735,742	-2.13%	6,857,510	1.81%
Harlem Line	2,251,618	2,212,700	-1.73%	2,252,109	1.78%
Hudson Line	1,341,937	1,309,113	-2.45%	1,338,663	2.26%
New Haven Line	3,288,604	3,213,929	-2.27%	3,266,738	1.64%
<i>West of Hudson</i>	135,535	124,646	-8.03%	137,793	10.55%
Port Jervis Line	82,959	78,351	-5.55%	83,719	6.85%
Pascack Valley Line	52,576	46,295	-11.95%	54,074	16.80%
MTA Bus Company	10,196,948	10,227,934	0.30%	10,397,700	1.66%
MTA Bridges & Tunnels	23,885,599	23,373,597	-2.14%	23,745,179	1.59%
Total All Agencies	221,082,706	218,679,668	-1.09%	225,613,384	3.17%
(Excludes Bridges & Tunnels)					
Weekdays:	20	20		21	
Holidays:	1	1		1	
Weekend Days:	9	9		8	
Days	30	30		30	

Friday, November 07, 2014

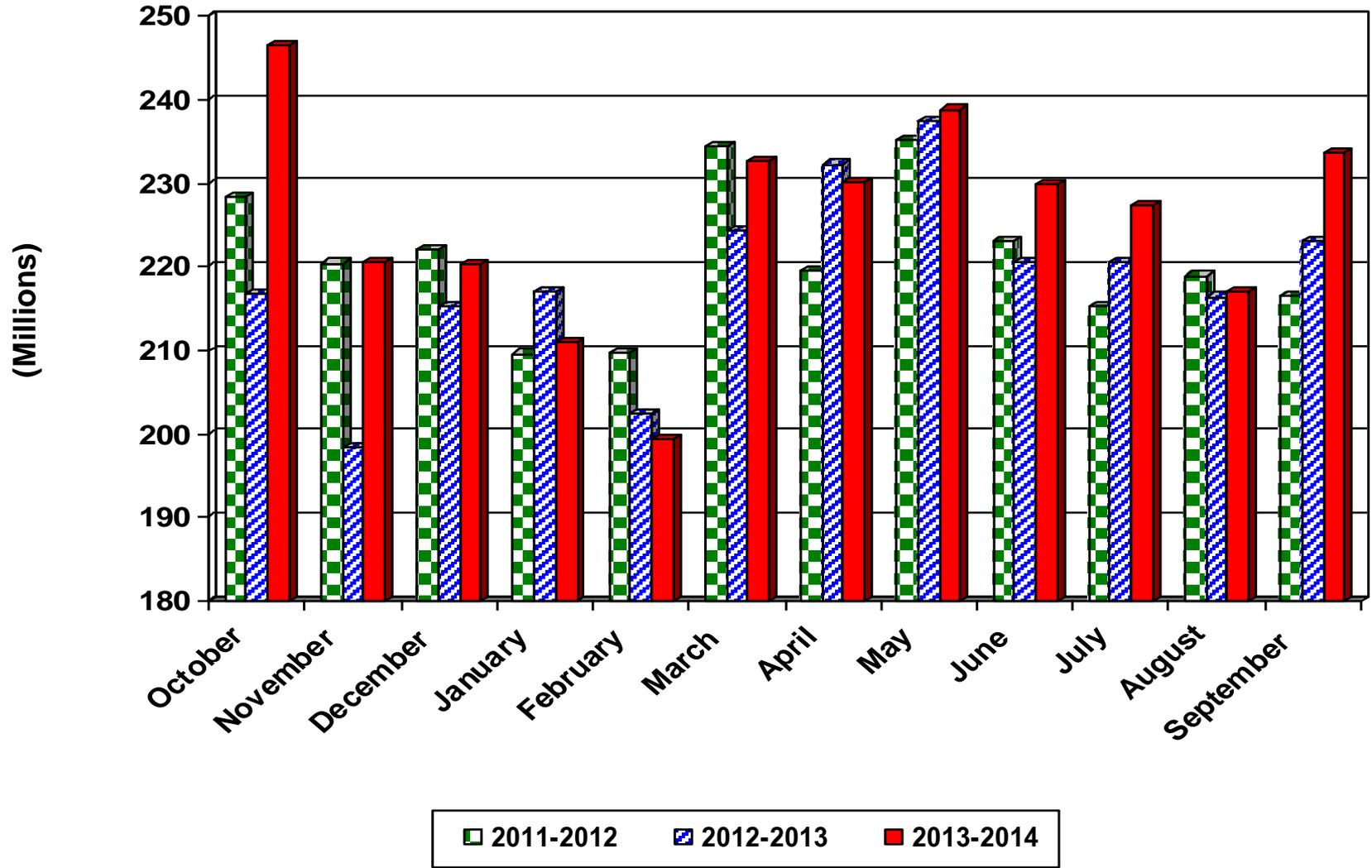
Metropolitan Transportation Authority

September

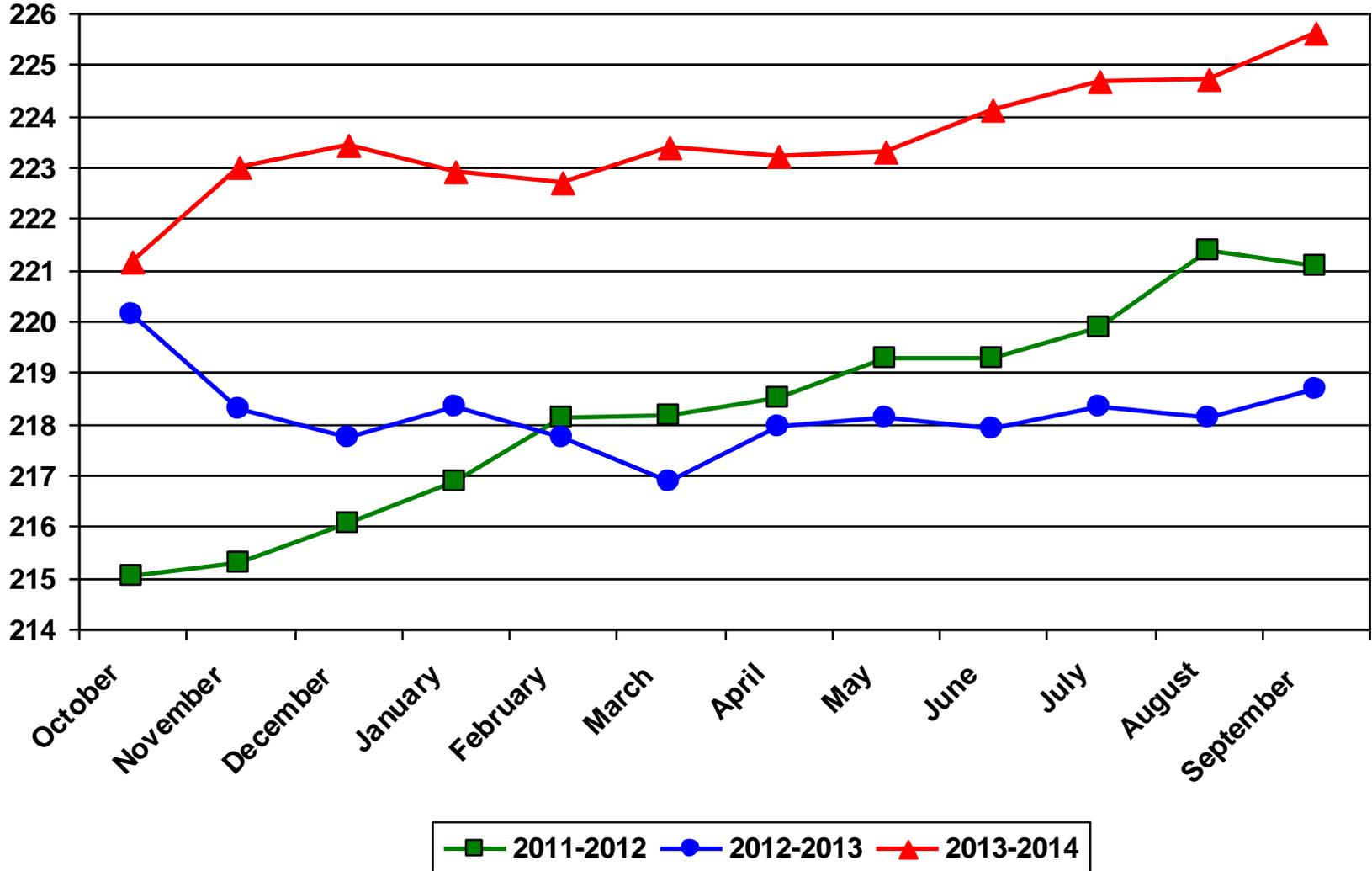
Average Weekday Passengers	2012	2013	Percent Change	2014	Percent Change
MTA New York City Transit	7,776,340	7,900,537	1.60%	8,078,650	2.25%
MTA New York City Subway	5,527,044	5,627,647	1.82%	5,811,400	3.27%
MTA New York City Bus	2,249,296	2,272,890	1.05%	2,267,249	-0.25%
MTA Staten Island Railway	17,300	16,402	-5.20%	17,013	3.73%
MTA Long Island Rail Road	304,976	296,361	-2.82%	305,806	3.19%
MTA Metro-North Railroad	291,967	289,232	-0.94%	298,002	3.03%
<i>East of Hudson</i>	284,787	282,886	-0.67%	291,153	2.92%
Harlem Line	93,799	93,887	0.09%	95,338	1.55%
Hudson Line	55,710	56,228	0.93%	57,423	2.13%
New Haven Line	135,278	132,771	-1.85%	138,392	4.23%
<i>West of Hudson</i>	7,180	6,346	-11.62%	6,849	7.93%
Port Jervis Line	4,491	4,026	-10.35%	4,123	2.41%
Pascack Valley Line	2,689	2,320	-13.72%	2,726	17.50%
MTA Bus Company	416,264	425,744	2.28%	438,151	2.91%
MTA Bridges & Tunnels	821,457	811,806	-1.17%	831,903	2.48%
Total All Agencies	8,806,848	8,928,275	1.38%	9,137,621	2.34%
(Excludes Bridges & Tunnels)					
Weekdays:	20	20		21	
Holidays:	1	1		1	
Weekend Days:	9	9		8	
Days	30	30		30	

Friday, November 07, 2014

Metropolitan Transportation Authority Revenue Passengers

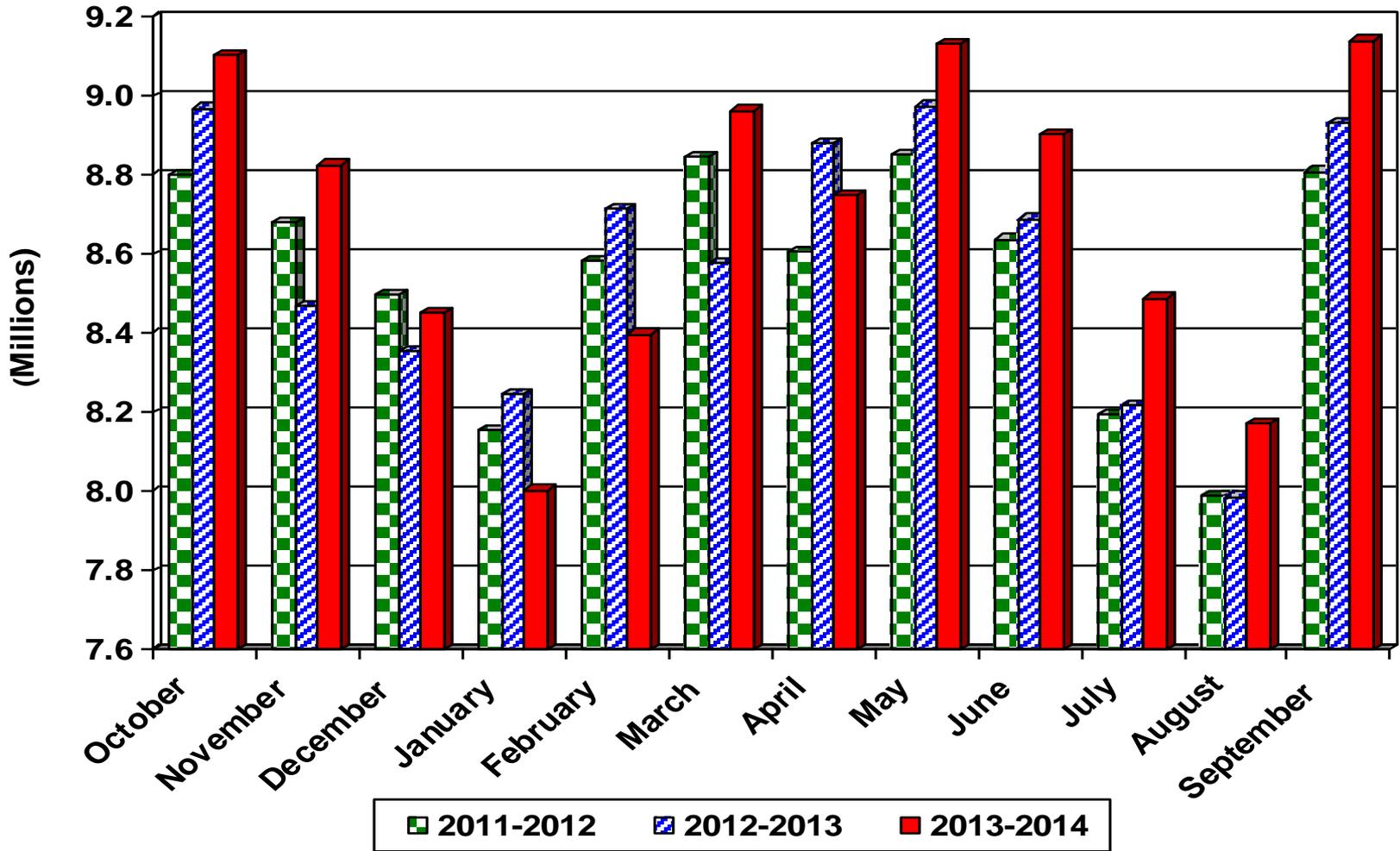


Metropolitan Transportation Authority Revenue Passengers 12 Month Averages



Master Page # 136 of 181 Finance Committee Meeting 11/17/2014

Metropolitan Transportation Authority Average Weekday Passengers



Master Page # 137 of 181 - Finance Committee Meeting 11/17/2014

Metropolitan Transportation Authority

Revenue Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	199,439,740	-1.43%
March	234,372,981	224,234,827	-4.33%	232,610,508	3.74%
April	219,593,763	232,297,024	5.78%	230,118,076	-0.94%
May	235,143,368	237,347,958	0.94%	238,836,122	0.63%
June	223,139,032	220,490,708	-1.19%	229,959,812	4.29%
July	215,272,302	220,562,209	2.46%	227,334,146	3.07%
August	218,936,858	216,372,684	-1.17%	217,043,521	0.31%
September	216,478,722	223,125,464	3.07%	233,720,468	4.75%
12 Month Ave	221,082,706	218,679,668	-1.09%	225,613,384	3.17%
Year-to-Date	1,982,187,873	1,993,820,825	0.59%	2,020,121,932	1.32%

12 Month Averages

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	222,680,736	2.28%
March	218,158,826	216,877,001	-0.59%	223,378,710	3.00%
April	218,504,024	217,935,607	-0.26%	223,197,131	2.41%
May	219,258,227	218,119,322	-0.52%	223,321,144	2.38%
June	219,282,187	217,898,629	-0.63%	224,110,236	2.85%
July	219,881,406	218,339,454	-0.70%	224,674,564	2.90%
August	221,355,023	218,125,773	-1.46%	224,730,468	3.03%
September	221,082,706	218,679,668	-1.09%	225,613,384	3.17%

Average Weekday Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	8,397,223	-3.62%
March	8,842,851	8,576,124	-3.02%	8,960,948	4.49%
April	8,607,145	8,878,080	3.15%	8,748,756	-1.46%
May	8,848,957	8,972,963	1.40%	9,129,068	1.74%
June	8,635,867	8,688,245	0.61%	8,900,156	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%	8,170,801	2.30%
September	8,806,848	8,928,275	1.38%	9,137,621	2.34%

Metropolitan Transportation Authority

September

MTA New York City Transit

Revenue Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	201,453,293	3.03%
August	193,724,876	191,741,194	-1.02%	192,218,609	0.25%
September	192,555,771	198,671,419	3.18%	207,706,520	4.55%
12 Month Ave	196,517,184	194,481,295	-1.04%	200,755,785	3.23%
Year-to-Date	1,761,867,127	1,773,149,787	0.64%	1,797,094,057	1.35%

12 Month Averages

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	199,963,075	3.00%
August	196,741,227	193,971,658	-1.41%	200,002,860	3.11%
September	196,517,184	194,481,295	-1.04%	200,755,785	3.23%

Average Weekday Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	7,486,371	3.31%
August	7,040,545	7,040,270	0.00%	7,192,690	2.16%
September	7,776,340	7,900,537	1.60%	8,078,650	2.25%

Metropolitan Transportation Authority

September

MTA New York City Subway

Revenue Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	146,505,849	4.04%
August	139,253,563	138,560,862	-0.50%	139,868,371	0.94%
September	136,901,247	141,523,393	3.38%	149,346,057	5.53%
12 Month Ave	140,120,487	138,845,743	-0.91%	145,018,927	4.45%
Year-to-Date	1,255,541,494	1,267,108,141	0.92%	1,299,779,554	2.58%

12 Month Averages

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	144,258,080	4.14%
August	140,252,826	138,460,564	-1.28%	144,367,039	4.27%
September	140,120,487	138,845,743	-0.91%	145,018,927	4.45%

Average Weekday Passengers

Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	5,466,523	4.31%
August	5,081,510	5,116,343	0.69%	5,260,029	2.81%
September	5,527,044	5,627,647	1.82%	5,811,400	3.27%

MTA New York City Bus

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	52,350,238	-1.56%
September	55,654,524	57,148,026	2.68%	58,360,463	2.12%
12 Month Ave	56,396,696	55,635,553	-1.35%	55,736,857	0.18%
Year-to-Date	506,325,633	506,041,645	-0.06%	497,314,502	-1.72%
12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	55,635,821	0.22%
September	56,396,696	55,635,553	-1.35%	55,736,857	0.18%
Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	1,932,661	0.45%
September	2,249,296	2,272,890	1.05%	2,267,249	-0.25%

MTA Bus Company

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
September	10,068,914	10,509,491	4.38%	11,104,725	5.66%
12 Month Ave	10,196,948	10,227,934	0.30%	10,397,700	1.66%
Year-to-Date	91,381,801	93,239,214	2.03%	93,060,431	-0.19%
12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
September	10,196,948	10,227,934	0.30%	10,397,700	1.66%
Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
September	416,264	425,744	2.28%	438,151	2.91%

MTA Staten Island Railway

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	315,154	-0.20%
March	415,419	342,829	-17.47%	373,386	8.91%
April	364,882	365,207	0.09%	360,578	-1.27%
May	410,031	381,077	-7.06%	385,989	1.29%
June	388,184	348,493	-10.22%	378,355	8.57%
July	328,507	300,308	-8.58%	342,895	14.18%
August	352,063	309,082	-12.21%	311,243	0.70%
September	379,807	367,724	-3.18%	395,912	7.67%
12 Month Ave	384,557	345,834	-10.07%	362,064	4.69%
Year-to-Date	3,391,690	3,096,529	-8.70%	3,220,732	4.01%

12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	350,928	-3.73%
March	386,130	358,466	-7.16%	353,474	-1.39%
April	385,997	358,493	-7.13%	353,088	-1.51%
May	386,328	356,080	-7.83%	353,498	-0.73%
June	385,003	352,773	-8.37%	355,986	0.91%
July	385,103	350,423	-9.01%	359,535	2.60%
August	386,658	346,841	-10.30%	359,715	3.71%
September	384,557	345,834	-10.07%	362,064	4.69%

Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	14,860	-1.42%
March	16,934	14,523	-14.23%	16,025	10.34%
April	15,800	15,520	-1.77%	14,953	-3.66%
May	16,842	15,784	-6.28%	16,310	3.33%
June	16,434	15,289	-6.97%	16,110	5.37%
July	14,002	12,713	-9.20%	13,854	8.97%
August	13,710	12,370	-9.78%	12,742	3.01%
September	17,300	16,402	-5.20%	17,013	3.73%

MTA Long Island Rail Road

Revenue Passengers						
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change	
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%	
September	6,719,248	6,790,701	1.06%	7,297,453	7.46%	
12 Month Ave	6,966,323	6,764,217	-2.90%	7,102,532	5.00%	
Year-to-Date	62,665,174	62,082,191	-0.93%	63,928,471	2.97%	
12 Month Averages						
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change	
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%	
September	6,966,323	6,764,217	-2.90%	7,102,532	5.00%	
Average Weekday Passengers						
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change	
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%	
September	304,976	296,361	-2.82%	305,806	3.19%	

MTA Metro-North Railroad

Revenue Passengers						
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change	
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%	
September	6,754,982	6,786,130	0.46%	7,215,858	6.33%	
12 Month Ave	7,017,694	6,860,388	-2.24%	6,995,304	1.97%	
Year-to-Date	62,882,080	62,253,105	-1.00%	62,818,242	0.91%	
12 Month Averages						
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change	
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%	
September	7,017,694	6,860,388	-2.24%	6,995,304	1.97%	
Average Weekday Passengers						
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change	
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%	
September	291,967	289,232	-0.94%	298,002	3.03%	

East of Hudson

Revenue Passengers						
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change	
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%	
September	6,618,194	6,659,062	0.62%	7,072,104	6.20%	
12 Month Ave	6,882,159	6,735,742	-2.13%	6,857,510	1.81%	
Year-to-Date	61,588,473	61,076,152	-0.83%	61,563,997	0.80%	
12 Month Averages						
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change	
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%	
September	6,882,159	6,735,742	-2.13%	6,857,510	1.81%	
Average Weekday Passengers						
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change	
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%	
September	284,787	282,886	-0.67%	291,153	2.92%	

Harlem Line

Revenue Passengers						
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change	
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%	
September	2,162,096	2,201,297	1.81%	2,298,402	4.41%	
12 Month Ave	2,251,618	2,212,700	-1.73%	2,252,109	1.78%	
Year-to-Date	20,144,572	20,049,099	-0.47%	20,124,744	0.38%	
12 Month Averages						
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change	
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%	
September	2,251,618	2,212,700	-1.73%	2,252,109	1.78%	
Average Weekday Passengers						
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change	
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%	
September	93,799	93,887	0.09%	95,338	1.55%	

Hudson Line

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
September	1,300,945	1,335,036	2.62%	1,402,529	5.06%
12 Month Ave	1,341,937	1,309,113	-2.45%	1,338,663	2.26%
Year-to-Date	12,036,933	11,893,196	-1.19%	12,079,595	1.57%

12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
September	1,341,937	1,309,113	-2.45%	1,338,663	2.26%

Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
September	55,710	56,228	0.93%	57,423	2.13%

New Haven Line

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
September	3,155,153	3,122,729	-1.03%	3,371,173	7.96%
12 Month Ave	3,288,604	3,213,929	-2.27%	3,266,738	1.64%
Year-to-Date	29,406,968	29,133,857	-0.93%	29,359,658	0.78%

12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
September	3,288,604	3,213,929	-2.27%	3,266,738	1.64%

Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
September	135,278	132,771	-1.85%	138,392	4.23%

West of Hudson

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
September	136,788	127,068	-7.11%	143,754	13.13%
12 Month Ave	135,535	124,646	-8.03%	137,793	10.55%
Year-to-Date	1,293,607	1,176,953	-9.02%	1,254,245	6.57%

12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
September	135,535	124,646	-8.03%	137,793	10.55%

Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
September	7,180	6,346	-11.62%	6,849	7.93%

Port Jervis Line

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
September	85,604	80,627	-5.81%	86,526	7.32%
12 Month Ave	82,959	78,351	-5.55%	83,719	6.85%
Year-to-Date	817,144	737,767	-9.71%	759,034	2.88%

12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
September	82,959	78,351	-5.55%	83,719	6.85%

Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
September	4,491	4,026	-10.35%	4,123	2.41%

Pascack Valley Line

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
September	51,184	46,441	-9.27%	57,228	23.23%
12 Month Ave	52,576	46,295	-11.95%	54,074	16.80%
Year-to-Date	476,463	439,186	-7.82%	495,211	12.76%

12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
September	52,576	46,295	-11.95%	54,074	16.80%

Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
September	2,689	2,320	-13.72%	2,726	17.50%

MTA Bridges & Tunnels

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
September	23,763,047	23,810,071	0.20%	24,492,671	2.87%
12 Month Ave	23,885,599	23,373,597	-2.14%	23,745,179	1.59%
Year-to-Date	215,382,382	213,254,242	-0.99%	213,668,879	0.19%
12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
September	23,885,599	23,373,597	-2.14%	23,745,179	1.59%
Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	849,333	1.74%
June	853,960	838,525	-1.81%	850,160	1.39%
July	829,552	824,594	-0.60%	847,138	2.73%
August	842,278	837,517	-0.57%	857,029	2.33%
September	821,457	811,806	-1.17%	831,903	2.48%

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 November 5, 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	\$2.000	\$23.202	\$14.729
Impact of Hedge	<u>(6.021)</u>	<u>(14.794)</u>	<u>(2.904)</u>
Net Impact: Fav/(Unfav)	(\$4.022)	\$8.407	\$11.825
<u>Compressed Natural Gas</u>			
Current Prices vs. July Plan	\$8.478	\$5.413	\$5.837
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$8.478	\$5.413	\$5.837
<u>Summary</u>			
Current Prices vs. July Plan	\$10.477	\$28.615	\$20.567
Impact of Hedge	<u>(6.021)</u>	<u>(14.794)</u>	<u>(2.904)</u>
Net Impact: Fav/(Unfav)	\$4.456	\$13.821	\$17.663

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

[THIS PAGE INTENTIONALLY LEFT BLANK]

NOVEMBER 2014
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA NEW YORK CITY TRANSIT

- a. Lease Extension between MTA New York City Transit Authority and SAG, LLC for warehouse space at 58 Second Avenue, Brooklyn, NY

MTA LONG ISLAND RAIL ROAD

- b. License agreement with Danny Enterprises Inc. for employee and visitor parking at Hoffman Avenue and West 6th Street, Lindenhurst, NY
- c. Lease agreement with Shahid Haroon for the operation of a newsstand at LIRR's Babylon Station, Babylon, NY
- d. Lease agreement with Parking Systems Plus, Inc., for the operation of the Douglaston, Little Neck, and Westbury Commuter Parking Lots

THE METROPOLITAN TRANSPORTATION AUTHORITY & MTA LONG ISLAND RAIL ROAD

- e. Gateway Tunnel

2. INFORMATION ITEMS

- a. Status report on month-to-month licenses
- b. Status report on Grand Central Terminal Vanderbilt Hall events
- c. Status report on Grand Central Terminal Graybar Passage retail kiosks

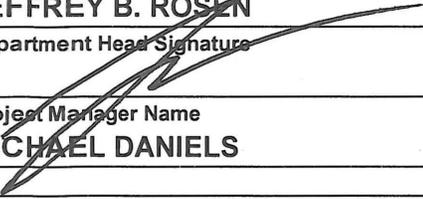
Legal Name	Popular Name	Abbreviation
New York City Transit Authority	MTA New York City Transit	NYC Transit
The Long Island Rail Road Company	MTA Long Island Rail Road	LIRR
Metropolitan Suburban Bus Authority	MTA Long Island Bus	LI Bus
Metro-North Commuter Railroad Company	MTA Metro-North Railroad	MNR
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).

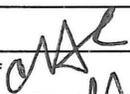
MTA NEW YORK CITY TRANSIT

Staff Summary

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

Date NOVEMBER 17, 2014
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/17/14	X		
2	Board	11/19/14	X		

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

AGENCY: MTA New York City Transit Authority ("NYCT" or "Tenant")

LANDLORD: SAG, LLC

LOCATION: 58 2nd Avenue, Brooklyn, NY

ACTION REQUESTED: Approval of terms

SPACE: Approximately 33,000 rsf of warehouse space

TERM: Up to three (3) years

TERMINATION RIGHT: After the first six months with 120-days notice to Landlord

Base Rent: Year 1 - \$406,890 per annum/\$12.33 (1/1/15 -12/31/15)
 Year 2 - \$ 417,120per annum/\$12.64 (1/1/16 -12/31/16)
 Year 3 - \$ 427,680per annum/\$12.96 (1/1/18 -12/31/17)

UTILITIES: Tenant's responsibility – directly metered

REAL ESTATE TAXES: Tenant is responsible for proportionate share (6.6%)

REPAIRS AND MAINTENANCE: All interior building maintenance is NYCT's responsibility.

COMMENTS:

Since 1999 NYCT's Station Maintenance Services and its successor, Bus Stop Management, have been domiciled at 58 2nd Ave. 58 2nd Avenue, located in a flood zone adjacent to the Gowanus Canal, was damaged during Superstorm Sandy, and, while the facility was repaired by the Landlord, NYCT has since mandated that all warehouse user groups be located outside of flood zones, and therefore a search for replacement space in close proximity to other NYCT facilities is ongoing.

The lease at 58 2nd Avenue expires December 31, 2014. To date, MTA Real Estate has been unable to identify any suitable leased or owned space within the MTA's current inventory, and MTA Real Estate's outside consultant, Cushman & Wakefield has not yet been able to find alternative space acceptable to the user group. However, MTA Real Estate will continue to work with the user group to find an operationally acceptable location outside of flood zones.

In the meanwhile, MTA Real Estate has successfully negotiated a lease renewal as described above with a rolling cancellation option in favor of NYCT to allow Bus Stop Management to continue to occupy 58 2nd Avenue while the search for replacement space continues.

Staff Summary

FINANCE COMMITTEE MEETING SAG, LLC (Cont'd.)

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

MTA LONG ISLAND RAIL ROAD

Staff Summary

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

Date NOVEMBER 17, 2014
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/17/14	X		
2	Board	11/19/14	X		

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

AGENCY: MTA Long Island Rail Road ("LIRR")
 LICENSEE: Danny Enterprises Inc.
 LOCATION: Parcel of land under LIRR's Babylon Branch Line at West Hoffman Avenue on the west side of 6th Street, Lindenhurst, New York
 ACTIVITY: Parking for employees and visitors
 ACTION REQUESTED: Approval of terms
 TERM: Ten years, terminable at will on 60 days' notice by LIRR
 SPACE: Approximately 5,781 square feet
 COMPENSATION:

<u>Year</u>	<u>Annual</u>	<u>Monthly</u>	<u>% Increase</u>	<u>Per Square Foot</u>
1	\$6,500.00	\$541.67		\$1.12
2	\$6,695.00	\$557.92	3%	\$1.16
3	\$6,895.85	\$574.65	3%	\$1.19
4	\$7,102.73	\$591.89	3%	\$1.23
5	\$7,315.81	\$609.65	3%	\$1.27
6	\$7,535.28	\$627.94	3%	\$1.30
7	\$7,761.34	\$646.78	3%	\$1.34
8	\$7,994.18	\$666.18	3%	\$1.38
9	\$8,234.01	\$686.17	3%	\$1.42
10	\$8,481.03	\$706.75	3%	\$1.47

COMMENTS:

LIRR 's paved but otherwise unimproved parcel of land under the Babylon Branch, is not currently used and was recently offered for license by means of a request for proposals. After consultation with local brokers MTA Real Estate suggested in the RFP the first-year compensation of \$6,500, which it deems to be the estimated fair market value for the property given the terminable nature of the license.

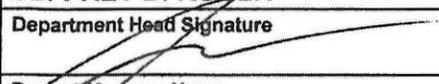
Staff Summary

FINANCE COMMITTEE MEETING Danny Enterprises Inc. (Cont'd.)

One proposal was received, from Danny Enterprises Inc. ("Danny's"). Danny's (under another corporate name) previously licensed the parcel until four years ago, since which time it has been vacant. Danny's originally offered \$5,800 for the first year, but MTA Real Estate was able to negotiate the first year rent up to \$6,500 with 3% annual increases thereafter, yielding a present value, calculated at 9%, of \$46,834.15 over the 10-year term. Danny's will repair or replace the existing fence as required by LIRR, install protective covering around sides of columns supporting the elevated tracks, and maintain and insure the site, which otherwise would need to be maintained by LIRR forces.

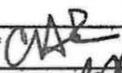
Based on the foregoing, MTA Real Estate requests authorization to enter into a license agreement with Danny Enterprises Inc., on the above-described terms and conditions.

Staff Summary

Subject LEASE AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name ROBERT GOLDBERG

Date NOVEMBER 17, 2014
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/17/14	X		
2	Board	11/19/14	X		

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

AGENCY: MTA Long Island Rail Road ("LIRR")
 LESSEE: Shahid Haroon
 LOCATION: LIRR's Babylon Station
 ACTIVITY: Newsstand
 ACTION REQUESTED: Approval of terms
 TERM: Ten years
 SPACE: Approximately 120 square feet
 COMPENSATION:

Year	Annual	Monthly	% Increase	Per Square Foot
1	\$24,000.00	\$2,000.00		\$200.00
2	\$24,720.00	\$2,060.00	3%	\$206.00
3	\$25,462.00	\$2,121.83	3%	\$212.18
4	\$26,225.00	\$2,185.42	3%	\$218.54
5	\$27,012.00	\$2,251.00	3%	\$225.10
6	\$27,822.00	\$2,318.50	3%	\$231.85
7	\$28,658.00	\$2,388.17	3%	\$238.82
8	\$29,517.00	\$2,459.75	3%	\$245.98
9	\$30,403.00	\$2,533.58	3%	\$253.36
10	\$31,315.00	\$2,609.58	3%	\$260.96

COMMENTS:

LIRR issued a request for proposals for a newsstand located under LIRR's Babylon Line just west of the Babylon Station Building in Babylon, New York, and received two proposals. Shahid Haroon submitted a proposal with a present value, calculated using a discount rate of 9%, of \$172,926.44 over the 10-year term, with plans to undertake approximately \$60,000 in improvement work. Kunal Kapoor submitted a proposal offering rent with a present value over the 10-year term of \$139,366.92 and approximately \$33,000 in

Staff Summary

FINANCE COMMITTEE MEETING Shahid Haroon (Cont'd.)

improvement work. Mr. Haroon's offer approximates the fair market value of the property as estimated by MTA Real Estate's independent consultant.

Mr. Haroon has successfully operated newsstand/coffee concessions at other LIRR locations. He will renovate the newsstand as required by LIRR.

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

Staff Summary

Subject LEASE AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature <i>[Signature]</i>
Project Manager Name JOHN COYNE

Date NOVEMBER 17, 2014
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/17/14	X		
2	Board	11/19/14	X		

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

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

TENANT: Parking Systems Plus, Inc.

LOCATIONS: LIRR's Douglaston commuter parking lot, Little Neck commuter parking lot, and Westbury commuter parking lot (the "Parking Lots").

ACTIVITY: Operation of the Parking Lots

ACTION REQUESTED: Approval of terms

TERM: Ten years, terminable on 90 days' notice

SPACES: Douglaston: 122 parking spaces
Little Neck: 106 parking spaces
Westbury: 302 parking spaces

COMPENSATION:

Proposed Rent	DOUGLASTON	LITTLE NECK	WESTBURY
Year 1	\$168,000.00	\$130,000.00	\$234,250.00
Year 2	\$169,000.00	\$131,000.00	\$236,593.00
Year 3	\$170,000.00	\$132,000.00	\$238,958.00
Year 4	\$171,000.00	\$133,000.00	\$241,348.00
Year 5	\$172,000.00	\$134,000.00	\$243,761.00
Year 6	\$173,000.00	\$135,000.00	\$246,199.00
Year 7	\$174,000.00	\$136,000.00	\$248,661.00
Year 8	\$175,000.00	\$137,000.00	\$251,148.00
Year 9	\$176,000.00	\$138,000.00	\$253,659.00
Year 10	\$177,000.00	\$139,000.00	\$256,196.00
NPV @ 9%	\$1,102,539.27	\$858,668.27	\$1,561,849.03

Staff Summary

FINANCE COMMITTEE MEETING Parking Systems Plus, Inc. (Cont'd.)

COMMENTS:

Lease interests in Parking Lots, which are currently operated by private operators under contract to LIRR, were offered in a recent request for proposals ("RFP"). The RFP authorized maximum daily parking fees of up to \$7.50 per day for the spaces at Douglaston and Little Neck, and a daily parking fee of up to \$5.00 per day for the space at the Westbury station. Monthly, annual, and semi-annual permits may be issued at rates less than the aggregate daily rate for a given permit period. Rates may be increased on an annual basis by an amount equal to the Producer Price Index (PPI) after the first license year.

Six firms submitted proposals for the Westbury lot, and five firms submitted proposals for the Little Neck and Douglaston lots. The present values of the rents offered by each proposer (discounted at 9%) are shown below:

Douglaston:

- Parking Systems: \$1,102,539.27
- 231 Street Parking LLC DBA All County Parking: \$1,093,359.88
- Impark Longacre, LLC: \$847,130.82
- Park Right Corp.: \$800,992.70 (incumbent)
- LAZ Parking, LLC: \$398,789.98

Little Neck:

- Parking Systems: \$858,668.27
- 231 Street Parking LLC DBA All County Parking: \$838,240.00
- Park Right Corp.: \$628,275.07 (incumbent)
- Impark Longacre, LLC: \$566,037.41
- LAZ Parking, LLC: \$346,489.65

Westbury:

- Parking Systems: \$1,561,849.03
- 231 Street Parking LLC DBA All County Parking: \$1,329,125.14
- JPNB Enterprises, Inc.: \$1,288,456.81 (incumbent)
- Impark Longacre, LLC: \$1,155,178.39
- LAZ Parking, LLC: \$987,168.66
- Park Right Corp.: \$877,536.91

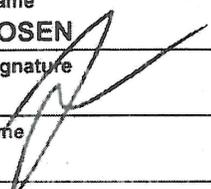
Parking Systems' offers exceeded MTA's estimates of fair market value at each location, which took into account the rent restrictions set forth in the RFP.

Parking Systems has 26 years of experience in parking lot management on Long Island. For the past five years, it has effectively operated one of LIRR's commuter parking lots at the Babylon Station.

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

**METROPOLITAN
TRANSPORTATION
AUTHORITY
&
MTA LONG ISLAND
RAIL ROAD**

Staff Summary

Subject GATEWAY TUNNEL
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name

Date NOVEMBER 17, 2014
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/17/14	X		
2	Board	11/19/14	X		

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

PURPOSE:

To obtain Board approval of the annexed resolution, authorizing the negotiation and execution of agreements by MTA and LIRR to facilitate the construction of a concrete casing to preserve the future subsurface Right of Way ("ROW") for Amtrak's proposed Gateway Tunnel ("the Tunnel Casing Project") for the segment underneath 11th Avenue ("the 11th Avenue Extension"), and to provide \$5.5 million as a capital contribution to Amtrak for such work.

DISCUSSION:

In April 2013, the Board approved a Staff Summary and Resolution which authorized Amtrak to construct a concrete Tunnel Casing beneath the Eastern Rail Yard portion of the LIRR's West Side Yard so as preserve the future subsurface ROW for Amtrak's proposed Gateway Tunnel. As noted in that Staff Summary, Amtrak determined that the optimum tunnel alignment between the Hudson River and Penn Station runs under the LIRR's West Side Yard between 10th and 12th Avenues in Manhattan. As the Board is aware, LIRR's West Side Yard is also the location of the mixed-use commercial overbuild project that is a joint venture between affiliates of The Related Companies and Oxford Properties (the "Developers"), which is progressing pursuant to existing agreements with the MTA/LIRR (the "Overbuild Project"). The construction of the Tunnel Casing, in advance of the completion of the Overbuild Project, will prevent the permanent loss of this ROW. The previous Staff Summary authorized the MTA and LIRR to facilitate the Tunnel Casing Project by agreeing, among other things, to: (a) temporarily relocate certain LIRR Maintenance of Equipment ("MoE") functions; (b) permit the demolition and subsequent rebuilding of the MoE facility at the Eastern Rail Yard; and (c) grant a temporary construction license and permanent easement in the Eastern Rail Yard for the construction of the Tunnel Casing and subsequent installation and operation of the railroad facilities inside such casing. Since that time, Amtrak has been progressing with the construction of the Concrete Casing beneath the ERY. Amtrak is now seeking to extend the Tunnel Casing to beneath 11th Avenue (between the Eastern Rail Yard and Western Rail Yard portions of West Side Yard). It is anticipated that Amtrak will follow the 11th Avenue Extension with construction of the Tunnel Casing under the Western Rail Yard and under 10th Avenue.

Staff Summary

FINANCE COMMITTEE MEETING

Gateway Tunnel (Cont'd)

The Tunnel Casing in the ERY was the subject of an Environmental Assessment, which was undertaken by the Federal Railroad Administration ("FRA") and Amtrak under NEPA. The FRA has conducted a Supplemental Environmental Assessment ("SEA") with respect to the proposed project in the Western Rail Yard and under 11th Avenue. After review of the SEA, the MTA and LIRR have issued a Negative Declaration, concluding that there are no significant adverse environmental impacts from the project.

In connection with the federal competitive Sandy resiliency grant funding, MTA made a soft commitment, subject to Board approval, to providing \$5.5 million in local match funding to Amtrak if Amtrak's request for funding of the 11th Avenue Extension received funding because of MTA's interest in expediting the Tunnel Casing Project to minimize disruption to the Overbuild Project. The 11th Avenue Extension was not included among the winning projects and Amtrak has identified alternative funding for what would have been the federal share of the 11th Avenue Extension funding. Amtrak still needs MTA and New Jersey Transit to each contribute \$5.5 million so that Amtrak can proceed on a schedule that meets the requirements for coordination with the construction of the Overbuild Project.

In furtherance of the Tunnel Casing Project, and preservation of the ROW, MTA and LIRR accordingly request Board approval of the accompanying Resolution, authorizing the entry into such agreements as are necessary and desirable to effectuate the 11th Avenue Extension, in accordance with the following terms:

- (1) MTA/LIRR shall provide \$5.5 million toward the cost of the 11th Avenue Extension. Given that MTA will be receiving in excess of \$1 billion from the Developers in connection with the Overbuild Project, MTA benefits by facilitating Amtrak's preservation of the Gateway alignment in a manner that has minimal impact on the Developers' construction and avoids potential claims and disputes. This is not precedential with regard to future funding.
- (2) Amtrak will agree that, in connection with the performance of the 11th Avenue Extension (to the extent that such work occurs within 200 feet of the extension of the No. 7 subway line), Amtrak will comply, at its expense with the requirements of NYCT and MTACC. NYCT will provide Force Account personnel for this portion of the project, with such costs to be reimbursed by Amtrak. NYCT and MTACC will be signatories of the agreement for this provision only.
- (3) Amtrak and Developer will waive any and all claims they might otherwise have against MTA/LIRR based upon its cooperation with or participation in the Tunnel Casing Project, such that MTA/LIRR will have no liability to Amtrak or the Developers and neither Amtrak nor the Developers will be excused from any monetary obligation to MTA/LIRR under the agreements relating to the Tunnel Casing Project and/or the Overbuild Project or otherwise, by reason of any act or omission other than willful misconduct of MTA/LIRR relating to the Tunnel Casing Project, or by reason of any act or omission whatsoever of Amtrak or any other Tunnel Casing Project participant apart from MTA/LIRR.
- (4) In addition, such agreements will provide MTA/LIRR with the rights to approve and inspect elements of the work affecting LIRR operations, and such other rights and protections as are deemed prudent.

RECOMMENDATION

It is recommended that the Board authorize the annexed resolution, authorizing entry into agreements necessary to effectuate the Tunnel Casing Project in conformity with the terms as set forth in this Staff Summary.

RESOLUTION

BOARDS OF THE

METROPOLITAN TRANSPORTATION AUTHORITY

LONG ISLAND RAIL ROAD COMPANY

WHEREAS, Amtrak has developed a conceptual program known as the "Gateway Program", to build a new tunnel under the Hudson River from New Jersey through the west side of Manhattan to connect with Penn Station; and

WHEREAS, Amtrak has commenced work on the Gateway project in the Eastern Rail Yard;

WHEREAS, Amtrak is proposing to undertake the design and construction of an underground rectangular structure under 11th Avenue and to be constructed within the future subsurface Right of Way, to allow for the potential future development of the Gateway Tunnel;

WHEREAS, LIRR and MTA have issued a Negative Declaration, concluding that there are no significant adverse environmental impacts from the project;

WHEREAS, in connection with the performance of the 11th Avenue Extension (to the extent that such work occurs within 200 feet of the No. 7 subway line), Amtrak will comply, at its expense, with the requirements of NYCT and MTACC;

WHEREAS, any transaction with Amtrak to effectuate the Tunnel Casing Project shall be consistent with the terms and conditions set forth in this resolution and the accompanying staff summary; and

WHEREAS, the Boards of the MTA and LIRR find the terms and conditions set forth herein and in the attached Staff Summary to be advantageous to the MTA and LIRR, and that the actions proposed are necessary to preserve the potential effectuation of the Gateway Program;

NOW, THEREFORE, the Boards of the MTA and LIRR resolve as follows:

1. The Chairman, Vice Chairman and their designees, acting singly, are hereby authorized to negotiate, execute and deliver contracts and any other necessary or appropriate agreements or instruments as are necessary and desirable to effectuate the Tunnel Casing Project, in conformity with the terms and conditions set forth in this resolution and the attached Staff Summary;
2. The MTA/LIRR is authorized to make a capital contribution of \$5.5 million to Amtrak, to be used for the Tunnel Casing Project; and
3. The Chairman, Vice Chairman and their designees, acting singly, are hereby authorized to take any and all actions as may be necessary, desirable or convenient to satisfy all applicable legal or regulatory requirements in connection with the foregoing actions.

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date November 17, 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: NOVEMBER, 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	Due to MNR station construction project, location to be publicly offered first quarter 2016.
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
12. NYCT	42 St – Port Authority, Eighth Ave Line	Takara Media, Inc	484	November 3, 2014	\$3,000.00	To be publicly offered Fall 2014

Memorandum



Metropolitan Transportation Authority

State of New York

Date November 17, 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.

NOVEMBER 2014 Event Forecast

Event	Date	Description	Space	Use
Top Shop	November 3 - 5	Set up November 3 Private dinner November 4 Breakdown November 5	Vanderbilt Hall	Private
Holiday Fair	November 7 - December 31	Load in Nov 7 - 14 Vendor Load in Nov 15 - 16 Fair Opens Nov 17 - Dec 24 Breakdown and load out Dec 26 - 31	Vanderbilt Hall	Public

Memorandum



Metropolitan Transportation Authority

State of New York

Date November 17, 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 November 2014

Licensee	License Dates	Use	Monthly Compensation
Fego Designs	11/1/14-1/31/15	The retail sale of licensee produced jewelry	11/1/14 \$6000 12/1/14 \$6000 1/01/15 \$2500
Zohara	11/1/14-1/31/15	The retail sale of Licensee produced leggings/tights	11/1/14 \$6000 12/1/14 \$6000 1/01/15 \$2500
Rebel Design	11/1/14-1/31/15	The retail sale of Licensee produced Jewelry	11/1/14 \$6000 12/1/14 \$6000 1/01/15 \$2500
AJS	11/1/14-1/31/15	The retail sale of Licensee produced Jewelry	11/1/14 \$6000 12/1/14 \$6000 1/01/15 \$2500
Tanjore	11/1/14-1/31/15	The retail sale of Licensee produced accessories, tunics, coats	11/1/14 \$6000 12/1/14 \$6000 1/01/15 \$2500
Volang	11/1/14-1/31/15	The retail sale of Licensee produced hats, scarves, gloves	11/1/14 \$6000 12/1/14 \$6000 1/01/15 \$2500

[THIS PAGE INTENTIONALLY LEFT BLANK]