



Metropolitan Transportation Authority

Finance Committee Meeting

February 2015

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
N. Zuckerman*

Finance Committee Meeting
2 Broadway, 20th Floor Board Room
New York, NY 10004
Monday, 2/23/2015
12:00 - 1:15 PM ET

1. PUBLIC COMMENTS PERIOD

2. APPROVAL OF MINUTES – JANUARY 20, 2015

Finance Committee Minutes - Page 4

3. 2015 COMMITTEE WORK PLAN

Committee Work Plan - Page 12

4. BUDGETS/CAPITAL CYCLE

BudgetWatch (Handout)

Finance Watch

Finance Watch - Page 20

5. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Action Items

Board Approval of Service Disabled Veteran-Owned Firms to Serve as Co-Managers - Page 32

Addition of Outside Counsel to Approved Panel - Page 33

Mortgage Recording Tax-Escalation Payments to Dutchess, Orange and Rockland Counties - Page 35

2014 TBTA Operating Surplus - Page 37

Report and Information Items

February Financial Plan 2015-2018 (Separate Document)

Procurements

MTAHQ Procurement Report - Page 48

MTAHQ Competitive Procurements - Page 50

6. METRO-NORTH RAILROAD & LONG ISLAND RAIL ROAD

LIRR Procurement - Page 52

7. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS

NYCT Action Item - Page 54

NYCT Procurements - Page 57

8. BRIDGES AND TUNNELS (No Items)

9. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

10. MTA CONSOLIDATED REPORTS

Statement of Operations - Page 62

Overtime Report - Page 71

Report on Subsidies - Page 74

Positions - Page 80

Subsidy, Interagency Loans and Stabilization Fund Transactions - Page 83

Farebox Recovery Ratios - Page 86

MTA Ridership - Page 87

Fuel Hedge Program - Page 111

11. REAL ESTATE AGENDA

Action Items

Real Estate Action Items - Page 114

Report and Information Items

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Date of next meeting, Monday, March 23rd at 12:30 PM

Minutes of the MTA Finance Committee Meeting
January 20, 2015
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. Charles G. Moerdler
Hon. Mitchell H. Pally
Hon. James L. Sedore, Jr.
Hon. Carl V. Wortendyke

The following Finance Committee members did not attend:

Hon. Norman Brown
Hon. Vincent Tessitore, Jr.
Hon. Polly Trottenberg
Hon. Iris Weinshall
Hon. Neil Zuckerman

The following Board Members were also present:

Hon. Susan G. Metzger

The following MTA staff attended:

Robert Foran
Douglas Johnson
Patrick McCoy
Jeffrey Rosen

Chairman Andrew Saul called the January 20, 2015 meeting of the Finance Committee to order at 12:35 PM.

I. Public Comments

There were no public speakers.

II. Approval of Minutes

The Committee approved the minutes to its prior meeting held on December 15, 2014.

III. Committee Work Plan

Mr. Douglas Johnson noted there is one addition to the 2015 Committee Work Plan, which is an update on the Business Service Center that will be provided in July 2015.

The Committee voted to approve the 2015 Committee Work Plan (see pages 12 through 18 of the Committee book for the Plan).

IV. Budgets/Capital Cycle

A. BudgetWatch

Mr. Johnson presented BudgetWatch and noted that reporting in BudgetWatch for January is a flash report that captures preliminary operating revenues and subsidies compared with the final estimate that was approved by the Board in December. Mr. Johnson noted expenses are too preliminary to be meaningful to report this month. Operating expenses will be reported in future months.

Operating Revenues: Overall passenger and toll revenues were favorable due to positive fourth quarter results. Specifically, NYCT revenues were better than the final estimate by \$20.1 million, or 0.5%, primarily due to higher subway ridership and higher average fares. LIRR passenger revenues were \$3.6 million, or 0.5%, favorable due to higher ridership. Metro-North revenues were \$3.9 million unfavorable, reflecting lower non-commutation ridership. Toll revenues were favorable due to higher than anticipated traffic volumes that were reflective of lower gas prices and below-normal snowfall.

Subsidies: Mr. Johnson reported that the Payroll Mobility Taxes and MTA Aid Trust Account fees were both slightly favorable and Petroleum Business Tax (PBT) receipts were \$4.6 million, or 0.7% favorable. In addition, year-end MMTOA receipts were on target with the final estimate; YTD total real estate taxes were higher than the final estimate by \$14.1 million, or 1.2% favorable. This YTD total reflects Mortgage Recording Tax (MRT) collections of \$9 million, or 2.6% favorable and the NYC Urban Tax collections of \$5.1 million, or 0.6% favorable compared to the final estimate.

Overall: Overall revenue results when compared with the final estimate were favorable by \$54 million. Approximately 50% of that improvement was from passenger and toll revenues; the other 50% reflected higher subsidy collections.

B. FinanceWatch

Mr. Patrick McCoy presented FinanceWatch (see pages 20 through 29 of the Committee book).

Fuel Hedge: Mr. McCoy reported that on December 23, 2014, MTA executed an approximately 2.94 million gallon ultra-low sulfur diesel fuel hedge with J.P. Morgan Ventures Energy Corporation at an all-in price of \$2.034/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 December 2015 through November 2016.

New Money: Mr. McCoy discussed the recent new money transaction for \$850 million, Transportation Revenue Bonds (TRB), Series 2015A. J.P. Morgan Securities was senior manager together with the co-senior manager Williams Capital, working along with the rest of the full MTA syndicate. Mr. McCoy noted that due to a historically low interest rate environment, MTA was able to increase the overall size of the transaction from \$500 million to \$850 million. There were two tranches, fixed-rate and SIFMA Floating Rate Notes (FRNs). The fixed-rate tranche, increased from \$400 million to \$600 million, and the FRN tranche increased from \$100 million to \$250 million. The fixed-rate tranche saw extremely low rates, with an all-in TIC of 3.72%. Mr. McCoy noted that the all-in TIC for the FRNs was 4.72%, which assumes a budgeted rate of 4.0%, but MTA was seeing lower rates in the market. Mr. McCoy highlighted the dynamics of the transaction and noted that there was strong investor demand for maturities in the early part of the curve. Then, demand tapered off until the long end of the curve. The FRNs provided structuring flexibility to fill in the areas on the curve that had lower fixed-rate demand, while maintaining level debt service. Furthermore, the structuring flexibility and use of FRNs helped MTA take advantage of pockets of strong investor demand to reduce costs.

Remarketings: Mr. McCoy discussed several remarketing transactions being undertaken by the Finance Department in January. All of the remarketings are TBTA General and Subordinate Revenue Bonds. Total par amount being remarketed is \$559.4 million. Several of the remarketings are due to the expiration of letters of credit by their own terms, and the substitution with new banks to provide the credit enhancement. In addition, two of the remarketings will be as FRNs (see all of the remarketings subseries listed in the Committee book on page 20).

2014 Year-End Review: Mr. McCoy presented the 2014 Year-End Review, an annual report to the Finance Committee. Highlights from the report are discussed below (see the full 2014 Year End Review presentation posted on the MTA website under the January Finance Committee materials: <http://web.mta.info/mta/news/books/>).

Overall indebtedness, as of December 31, 2014, is \$34.1 billion, consisting of \$28.9 billion in fixed-rate, \$2.5 billion in synthetic fixed-rate, \$1.9 billion in unhedged variable rate, and \$850 million in bond anticipation notes. Of the \$34.1 billion outstanding, approximately \$20.4 billion is Transportation Revenue bonds, \$4.9 billion in Dedicated Tax Fund bonds, \$6.8 billion in TBTA Senior bonds, \$1.7 billion in TBTA Subordinate bonds, and \$96 million in 2 Broadway Certificates of Participation. An estimated all-in TIC for the total portfolio is 3.91%. Mr. McCoy noted that the 2014 market environment showed high investor demand, relative safety from global volatility, and the appreciating value of U.S. dollar, which contributed to the decline in Treasury rates throughout the year. During the recent TRB transaction, 30 year Treasury bonds were at 2.4%, among its lowest levels. Overall in 2014, MTA issued \$2.1 billion in new money borrowing, and issued \$479 million of refunding bonds and completed associated restructurings of existing escrows for total savings of approximately \$110 million. Approximately \$892 million of debt was retired through normal amortization in 2014 and bond financed capital investments totaled \$2.53 billion. Overall, the net increase in debt from 2013 is \$1.2 billion.

Mr. McCoy noted the regular communications and outreach with rating agencies provided by the Finance Department, including quickly seeking an upgrade on MTA's TRBs pursuant to S&P's revised methodology. MTA's TRBs were upgraded in February and again in June, and have a current rating of "AA-" from S&P. In addition, MTA provided comments on the proposed

Moody's mass transit methodology, which is expected to be finalized in early 2015. In addition, the Finance Department regularly provides investor outreach throughout the year, including presentations at investor conferences and hosting investor tours and conferences. In 2014, MTA hosted an investor tour of the Second Avenue Subway project, with attendees from across the country representing some of MTA's largest institutional investors.

Mr. McCoy commented that 2014 was notable for regulatory undertakings per the U.S. Securities and Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB), including the Municipal Advisor Rule, which requires registration of firms that plan to engage in municipal advisor activities. Mr. McCoy noted that because MTA is a large issuer that actively uses financial advisors, the rule did not represent a big change for MTA. Also, as discussed with the Board previously, the Municipalities Continuing Disclosure Cooperating (MCDC) Initiative occurred in 2014, and involved an enormous undertaking by underwriters and issuers to review ten years of disclosure history and report material findings of any inaccurate statements to the SEC. Mr. McCoy noted that after its internal review, MTA did not have any findings of noncompliance that triggered self-reporting under the MCDC Initiative.

Mr. McCoy indicated that upcoming transactions in 2015 include plans for \$2.25 billion in new money, \$2.25 billion in remarketing, and \$1.1 billion in refundings. Mr. McCoy noted that variable rate debt represents some of the lowest cost debt in the portfolio, where MTA stays short on the yield curve. Mr. McCoy also noted the debt issuance and cost of issuance summaries for 2014 can be found in the Appendix and highlighted that M/WBE firms earned \$2.36 million, or 17.94% of total compensation (underwriters discount net of expenses).

Discussion: Mr. Moerdler inquired with regard to the annual debt service on outstanding MTA bonds and how much debt service increased as a result of the \$1.2 billion net increase in obligations in 2014. Mr. McCoy answered that on overall debt, the estimated debt service is \$2.4 billion, which includes the assumption of budgeted new money transactions in 2015. Mr. McCoy indicated he would provide follow-up information for the debt service specific to the \$1.2 billion net increase in obligations incurred in 2014. Mr. Moerdler inquired about the efficacy of M/WBE firms. Mr. McCoy responded that for the most part, the M/WBE firms that have been rewarded with the responsibility and position have been effective and have done a good job providing banking services and their additional teams complementing the underwriting desk have assisted in the pricing process of MTA's transactions. Mr. Ferrer asked about the Governor's M/WBE contracting goal for New York State and whether MTA will be in compliance with it. Mr. McCoy indicated that he believed MTA is poised to meet the goal, and in 2015 MBE firms are anticipated to rotate into the senior manager position for two transactions, which should increase the compensation level. Mr. McCoy also commented that new State legislation, The Service-Disabled Veterans Act, was signed by the Governor on May 12, 2014. The law was passed to increase Service-Disabled Veteran-Owned (SBVO) business participation in New York State's contracting opportunities with a statewide goal of 6%. MTA has identified two such firms in MTA's selling group and will be working on proposals to elevate them to co-senior manager. Mr. McCoy noted that the Finance Department is working aggressively to meet all of the specific contracting goals for these M/WBE and SBVO firms.

V. MTA Headquarters and All-Agency Items

A. Report and Information Item

There was one Report and Information Item, which was the 2014 Year-End Review presented by Mr. McCoy (see discussion above).

B. Procurements

Mr. Johnson reported there were five procurements for MTA Headquarters for a total of \$1,258,840 (see pages 30 through 32 of the Committee book).

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

VI. Metro-North Railroad

A. Procurement

Mr. Johnson reported there was one competitive multi-agency procurement for Metro-North, along with NYCT, LIRR, SIR, and MTA Bus, for a total of \$15,320,000 (see page 34 of the Committee book).

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

VII. Long Island Railroad/MTACC

A. Procurement

Mr. Johnson reported that there was one walk-in competitive procurement item for LIRR, managed by MTACC, for an RFP totaling \$428,900,000 (handout was provided after the Committee book was printed). Chairman Saul noted that the procurement was discussed fully at the LIRR Committee meeting. The procurement is for the Grand Central Terminal Concourse and Facilities Fit-Out (see the presentation related to the GCT Concourse posted on the MTA website under the January LIRR Committee materials: <http://web.mta.info/mta/news/books/>).

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

VIII. NYCT/MTA Bus Operations

A. Action Item

Mr. Johnson reported that there was one action item for NYCT requesting Board approval to reprioritize scheduled bus purchases between the funded 2010 – 2014 Capital Program and the unfunded 2015 – 2019 Capital Program proposal (see pages 36 and 37 of the Committee book).

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

B. Procurements

Mr. Johnson reported that there were three competitive procurement items for NYCT (one managed by MTACC) for a total of \$124,919,442 (see pages 38 through 42 of the Committee book).

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

XI. Bridges and Tunnels

There were no items for Bridges and Tunnels.

X. FMTAC

There were no items for FMTAC.

XI. MTA Consolidated Reports

This month's consolidated reports include the Mid-Year and November Forecasts compared to Actual results, November 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 44 through 96 of the Committee book).

XII. Real Estate Agenda

A. Action Items

Mr. Rosen reported that there were four action items for Committee approval (see pages 98 through 154 of the Committee book for all real estate action and information items). Mr. Rosen noted that in relation to the action item for the sub-lease and easement in Bronxville, there is also a resolution pursuant to the State's State Environmental Quality Review Act (SEQRA) (see pages 107 through 143 of the Committee book for the staff summary, resolution, and findings specific to the Bronxville proposal).

Discussion: In the staff summary regarding Gateway Foods Holding, Mr. Moerdler noted a reference to the withdrawal of proposals by The New Stand, LLC, and inquired whether the award to Gateway was due to the withdrawal of The New Stand. Mr. Rosen responded that it was not and The New Stand withdrew to ensure it did not overextend its obligations.

Mr. Moerdler inquired about the Bronxville action item and inquired about whether the Final Environmental Impact Statement (FEIS) that is referenced in the resolution had been distributed as indicated (note: other Members confirmed they had received CDs containing the FEIS). Mr. Ballan inquired about whether legally the FEIS is valid because the findings date back to 2006, and asked whether the vote could be for approval, subject to legal counsel confirmation that the FEIS findings from 2006 may be utilized.

Mr. Moerdler observed that the zoning finding of the Village of Bronxville focuses on housing for senior citizens (empty nesters), but does not mention affordable housing or compliance with the

Westchester County consent decree (note: referring to the August 2009 consent decree which requires Westchester County to develop at least 750 new affordable housing units, as specified in the decree, by 2016). Committee discussion explored the implications of a policy change in which MTA utilizes affordable housing as a criterion for its real estate transactions. Chairman Saul and several Members concluded that involving MTA in local housing projects merits a broader discussion with MTA leadership rather than injecting a policy change into Committee proceedings. Chairman Saul suggested that the Committee move the item to the Board, and noted that legal counsel confirmation on the FEIS issue before the Board vote would be helpful.

The Committee voted to recommend the real estate action items before the Board for approval. The Bronxville recommendation to the Board is subject to advice from the MTA Legal Department, to be provided prior to the Board meeting. Mr. Moerdler and Mr. Capelli abstained from voting on these items.

XIII. Adjournment

Upon motion duly made and seconded, the January 20, 2015 meeting of the Finance Committee was adjourned at 1:20 PM.

Respectfully submitted,

Marcia Tannian
Assistant Director, Finance

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2015 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

March 2015

Action Items:

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

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

All-Agency Annual Procurement Report

Other:

MTA Prompt Payment Annual Report 2014

MTA Business Service
Service

Contract Change Order Report

MTA Proc., Agencies

April 2015

Action Item:

MTA 2014 Annual Investment Report

MTA Treasury

Other:

Annual Report on Variable Rate Debt

MTA Finance

MTA Financial Statements Fiscal Year-End Twelve-Months
Ended December 2014

MTA Comptroller

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

Update on Procurement Consolidation

MTA Procurement

Contract Change Order Report

MTA Proc., Agencies

MTA Financial Statements 1st Quarter for the Three-Months
Ended March 2015

MTA Comptroller

July 2015

Update on the Business Service Center
2016 Preliminary Budget/July Financial Plan 2016-2019
(Joint Session with MTA Board)

MTA Business Service Center
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
2016-2020 Capital Plan

MTA Grant Mgmt.
MTA Capital Programs

Other:

Annual Report – Fuel Hedge Program
Contract Change Order Report
MTA Financial Statements 2nd Quarter for the Six-Months Ended
June 2015

MTA Finance
MTA Proc., Agencies
MTA Comptroller

October 2015

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

MTA Div. Mgmt/Budget

Other:

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

MTA Finance
MTA Treasury

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

December 2015

Adoption of 2016 Budget and 2016-2019 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 2016 Finance Committee Work Plan
Contract Change Order Report

MTA Div. Mgmt/Budget
MTA Proc., Agencies

January 2016

Financing Issues:

Special Report: Finance Department 2015 Year-End Review

MTA Finance

Other:

MTA Financial Statements 3rd Quarter for the Nine-Months
Ended September 2015

MTA Comptroller

February 2016

Action Items:

2015 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 2016-2019

MTA Div. Mgmt/Budget

DETAILS

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.

MTA Financial Statements for the Twelve-Months Ended, December 2014

Included for information is a copy of the Independent Accountant's Audit Report of MTA Financial Statements for the Twelve-Months ended, December 31, 2014.

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.

Update on Procurement Consolidation

Procurement Management will present progress made to date to promote Non-Core Procurement Consolidation. A general organizational overview will be provided and an outline of key milestones and project deliverables will be shared.

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.

MTA Financial Statements for the Three-Months Ended, March 2015

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2015.

JULY 2015

Update on Business Service Center

The Business Service Center will provide an update on its initiatives and upcoming project milestones. Operational performance metrics will also be shared.

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.

MTA Financial Statements for the Six-Months Ended, June 2015

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2015.

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 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.

DECEMBER 2015

Adoption of 2016 Budget and 2016-2019 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2016 and 2016-2019 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 2016 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2016 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 2016

Other:

Special Report: Finance Department 2015 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2015.

MTA Financial Statements for the Nine-Months Ended, September 2015

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Nine-Months ended, September 30, 2015.

FEBRUARY 2016

Action Items:

2015 TBTA Operating Surplus

MTA Bridges and Runnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2015 Operating Surplus and Investment Income, (2) advances of TBTA 2016 Operating Surplus, and (3) the deduction from 2016 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 2016-2019

The MTA Division of Management and Budget will present for information purposes a revised 2016-2019 Financial Plan reflecting any technical adjustments from the Adopted Budget and the incorporation of certain "below-the-line" policy actions into the baseline.

FinanceWatch

February 23, 2015

Fuel Hedging Program

\$5,970,231 Diesel Fuel Hedge

On January 29, 2015, MTA executed a 2,903,122 gallon ultra-low sulfur diesel fuel hedge with J.P. Morgan Ventures Energy Corporation at an all-in price of \$1.8095/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 January 2016 through December 2016.

New Money

\$850,000,000 MTA Transportation Revenue Bonds, Series 2015A

On January 14th and 15th, 2015, MTA priced \$850 million of MTA Transportation Revenue Bonds, Series 2015A, to finance existing approved transit and commuter projects. The bonds were offered in two subseries: the 2015A-1 bonds totaling \$600 million were issued as fixed-rate serial and term bonds; the 2015A-2 bonds were offered as SIFMA Floating Rate Notes (FRNs) with an initial purchase date of 5-years. The transaction was led by J.P. Morgan Securities, together with co-senior manager The Williams Capital Group. Hawkins Delafield and Wood served as bond counsel and Public Financial Management, Inc. served as financial advisor

	<u>Total</u>	<u>TRB 2015A-1 (Fixed)</u>	<u>TRB 2015A-2 (SIFMA FRN)*</u>
Par Amount:	\$850.000 million	\$600.000 million	\$250.000 million
Net Premium:	\$106.621 million	\$106.621 million	N/A
All-in TIC:	3.99%	3.72%	4.72%
Average Coupon	4.88%	4.99%	4.58%
Average Life:	19.17	19.73 years	17.80 years
Final Maturity:	11/15/2045	11/15/2045	11/15/2039
Underwriter's Discount:	\$4.09 (\$3,478,101)	\$4.59 (\$2,752,383)	\$2.90 (\$725,718)
State Bond Issuance Fee:	\$8.33 (\$7,080,524)	\$8.33 (\$5,230,124)	\$8.33(\$1,850,400)
Cost of Issuance:	\$1.06 (\$903,575)	\$0.79 (\$667,438)	\$0.28 (\$236,137)
Ratings (Moody's/S&P/Fitch)	A2/AA-/A	A2/AA-/A	A2/AA-/A
Senior Managers:	JP Morgan	JP Morgan	JP Morgan
Special Co-Senior Managers:	Williams Capital	Williams Capital	Williams Capital

*Assumes a rate of 4.00% plus spread of 0.58%.

Remarketings

\$139,825,000 TBTA General Revenue Variable Rate Bonds, Series 2003B-1 and 2003B-3

\$122,420,000 TBTA General Revenue Variable Rate Bonds, Series 2005A

\$193,100,000 TBTA General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2

On January 28, 2015, MTA effected a mandatory tender and remarketed \$139.825 million of TBTA General Revenue Variable Rate Bonds, Series 2003B, \$122.420 million of TBTA General Revenue Variable Rate Bonds, Series 2005A, and \$193.100 million of TBTA General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2, because the letters of credit relating to: TBTA General Revenue Variable Rate Bonds, Subseries 2003B-1 and 2003B-3 Bonds; TBTA General Revenue Variable Rate Bonds, Subseries 2005A-1, 2005A-2, and 2005A-3; and TBTA General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2a, 2005B-2b, and 2005B-2c were set to expire by their terms. As a result, the following irrevocable direct-pay letters of credit, remarketing agents and variable rate modes were assigned as follows:

<u>Outstanding Par (\$m) and Series</u>	<u>Liquidity Provider</u>	<u>Remarketing Agent</u>	<u>Mode</u>
85.270 Series 2003B-1	PNC Bank	PNC Capital	Weekly
54.555 Series 2003B-3	Wells Fargo Bank	Wells Fargo Securities	Daily
122.420 Series 2005A-1, 2, and 3	TD Bank	TD Securities	Weekly
193.100 Series 2005B-2a, b, and c	Wells Fargo Bank	Wells Fargo Securities	Daily

The letters of credit provided by PNC Bank and Wells Fargo Bank are both scheduled to expire on January 26, 2018. The letter of credit provided by TD Bank is scheduled to expire on January 28, 2020. Nixon Peabody served as bond counsel and Public Financial Management, Inc. served as financial advisor.

\$46,050,000 TBTA General Revenue Variable Rate Bonds, Subseries 2003B-2

On January 28, 2015, MTA effected a mandatory tender and remarketed \$46.050 million of TBTA General Revenue Variable Rate Bonds, Subseries 2003B-2, because its related letter of credit was set to expire by its terms. The Subseries 2003B-2 bonds were converted from a weekly variable rate mode into a term rate mode as floating rate notes with a purchase date in 4 years, with an interest rate of 67% of 1-month LIBOR plus a spread of 0.35%. The final maturity of these bonds is January 1, 2033. Nixon Peabody served as bond counsel and Public Financial Management, Inc. served as financial advisor.

\$58,020,000 TBTA Subordinate Revenue Refunding Bonds, Subseries 2013D-2a (Taxable)

On February 2, 2015, MTA effected a mandatory tender and remarketed \$58.020 million of TBTA Subordinate Revenue Refunding Bonds, Subseries 2013D-2a, because its current interest rate period was set to expire by its terms. The Subseries 2013D-2a bonds continued in term rate mode as floating rate notes, with an interest rate of 100% of 1-month LIBOR plus a spread of 0.45%. The new interest rate period will expire on February 1, 2016 and the final maturity of these bonds is November 15, 2028. This transaction was led by Jefferies. Hawkins Delafield and Wood served as bond counsel and Public Financial Management, Inc. served as financial advisor.

Upcoming Transactions

New Money

\$300,000,000 MTA Transportation Revenue Bonds, Series 2015B

In March 2015, MTA expects to issue \$300 million of MTA Transportation Revenue Bonds, Series 2015B, to finance existing approved transit and commuter projects. Nixon Peabody will serve as bond counsel and Public Financial Management, Inc. will serve as financial advisor.

Remarketings

\$50,000,000 MTA Transportation Revenue Bonds, Subseries 2012A-3

In March 2015, MTA will effect a mandatory tender and remarket \$50 million of MTA Transportation Revenue Bonds, Subseries 2012A-3, because its current interest rate period is set to expire by its terms on May 15, 2015.

**METROPOLITAN TRANSPORTATION AUTHORITY
NOVEMBER FINANCIAL PLAN - FINAL FORECAST**

DEBT SERVICE

(\$ in millions)

January 2015

	Adopted Budget	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					Lower than budgeted variable rates.
NYC Transit	\$31.7	\$29.9	\$1.8		
Commuter Railroads	6.5	6.4	0.1		
<i>Dedicated Tax Fund Subtotal</i>	\$38.2	\$36.3	\$1.9	5.0%	
MTA Transportation Revenue:					Timing of debt service deposits.
NYC Transit	\$74.0	\$77.9	(\$3.9)		
Commuter Railroads	47.8	48.9	(1.0)		
MTA Bus	1.8	2.5	(0.7)		
SIRTOA	0.0	0.1	(0.0)		
<i>MTA Transportation Subtotal</i>	\$123.7	\$129.3	(\$5.6)	-4.6%	
Commercial Paper:					Lower than budgeted variable rates.
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	99.8%	
2 Broadway COPs:					
NYC Transit	\$1.6	\$1.6	\$0.0		
Bridges & Tunnels	0.2	0.2	0.0		
MTA HQ	0.2	0.2	0.0		
<i>2 Broadway COPs Subtotal</i>	\$2.1	\$2.1	\$0.0	1.8%	
TBTA General Resolution (2)					
NYC Transit	\$15.5	\$15.1	\$0.4		
Commuter Railroads	7.3	7.1	0.2		
Bridges & Tunnels	19.1	18.3	0.9		
<i>TBTA General Resolution Subtotal</i>	\$42.0	\$40.5	\$1.5	3.5%	
TBTA Subordinate (2)					Lower than budgeted variable rates.
NYC Transit	\$6.3	\$5.5	\$0.8		
Commuter Railroads	2.8	2.4	0.4		
Bridges & Tunnels	2.5	2.2	0.3		
<i>TBTA Subordinate Subtotal</i>	\$11.5	\$10.0	\$1.5	13.0%	
Total Debt Service	\$220.3	\$218.2	\$2.1	0.9%	
Debt Service by Agency:					
NYC Transit	\$130.9	\$130.0	\$0.9		
SIRTOA	0.0	0.1	(0.0)		
Commuter Railroads	65.5	64.8	0.7		
MTA Bus	1.8	2.5	(0.7)		
Bridges & Tunnels	21.8	20.6	1.2		
MTAHQ	0.2	0.2	0.0		
Total Debt Service	\$220.3	\$218.2	\$2.1	0.9%	

Notes:

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

Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY
NOVEMBER FINANCIAL PLAN - FINAL FORECAST**

DEBT SERVICE

(\$ in millions)

January 2015 Year-to-Date

	Adopted Budget	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					Lower than budgeted variable rates.
NYC Transit	\$31.7	\$29.9	\$1.8		
Commuter Railroads	6.5	6.4	0.1		
<i>Dedicated Tax Fund Subtotal</i>	\$38.2	\$36.3	\$1.9	5.0%	
MTA Transportation Revenue:					Timing of debt service deposits.
NYC Transit	\$74.0	\$77.9	(\$3.9)		
Commuter Railroads	47.8	48.9	(1.0)		
MTA Bus	1.8	2.5	(0.7)		
SIRTOA	0.0	0.1	(0.0)		
<i>MTA Transportation Subtotal</i>	\$123.7	\$129.3	(\$5.6)	-4.6%	
Commercial Paper:					Lower than budgeted variable rates.
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	99.8%	
2 Broadway COPs:					
NYC Transit	\$1.6	\$1.6	\$0.0		
Bridges & Tunnels	0.2	0.2	0.0		
MTA HQ	0.2	0.2	0.0		
<i>2 Broadway COPs Subtotal</i>	\$2.1	\$2.1	\$0.0	1.8%	
TBTA General Resolution (2)					
NYC Transit	\$15.5	\$15.1	\$0.4		
Commuter Railroads	7.3	7.1	0.2		
Bridges & Tunnels	19.1	18.3	0.9		
<i>TBTA General Resolution Subtotal</i>	\$42.0	\$40.5	\$1.5	3.5%	
TBTA Subordinate (2)					Lower than budgeted variable rates.
NYC Transit	\$6.3	\$5.5	\$0.8		
Commuter Railroads	2.8	2.4	0.4		
Bridges & Tunnels	2.5	2.2	0.3		
<i>TBTA Subordinate Subtotal</i>	\$11.5	\$10.0	\$1.5	13.0%	
Total Debt Service	\$220.3	\$218.2	\$2.1	0.9%	
Debt Service by Agency:					
NYC Transit	\$130.9	\$130.0	\$0.9		
SIRTOA	0.0	0.1	(0.0)		
Commuter Railroads	65.5	64.8	0.7		
MTA Bus	1.8	2.5	(0.7)		
Bridges & Tunnels	21.8	20.6	1.2		
MTAHQ	0.2	0.2	0.0		
Total Debt Service	\$220.3	\$218.2	\$2.1	0.9%	

Notes:

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

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

Transportation Revenue Bonds

Issue		TRB 2005E-1		TRB 2005E-2		TRB 2005D-1	
Remarketing Agent		BofA Merrill Lynch		J.P.Morgan		Merrill Lynch	
Liquidity Provider		BofA Merrill Lynch		J.P.Morgan		Helaba	
Liquidity/Insurer		LoC		LoC		LoC	
Par Outstanding (\$m)		100.00		75.00		150.00	
Swap Notional (\$m)		60.00		45.00		150.00	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/31/2014	0.03%	0.02%	-0.01%	0.02%	-0.01%	0.04%	0.01%
1/7/2015	0.02%	0.01%	-0.01%	0.02%	0.00%	0.03%	0.01%
1/14/2015	0.02%	0.01%	-0.01%	0.02%	0.00%	0.03%	0.01%
1/21/2015	0.02%	0.02%	0.00%	0.02%	0.00%	0.04%	0.02%
1/28/2015	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.03%	0.01%
2/4/2015	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.03%	0.01%

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
12/31/2014	0.03%	0.03%	0.00%
1/7/2015	0.02%	0.01%	-0.01%
1/14/2015	0.02%	0.01%	-0.01%
1/21/2015	0.02%	0.01%	-0.01%
1/28/2015	0.02%	0.01%	-0.01%
2/4/2015	0.02%	0.01%	-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
12/31/2014	0.03%	0.04%	0.01%
1/7/2015	0.02%	0.04%	0.02%
1/14/2015	0.02%	0.02%	0.00%
1/21/2015	0.02%	0.02%	0.00%
1/28/2015	0.02%	0.02%	0.00%
2/4/2015	0.02%	0.02%	0.00%

TBTA General Revenue and Subordinate Revenue Bonds

Issue		TBTA 2001B		TBTA 2001C		TBTA 2003B-1		TBTA 2003B-2	
Remarketing Agent		Citigroup		Citigroup		PNC Capital		Citigroup	
Liquidity Provider		State Street		JP Morgan		PNC Bank		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
12/30/2014	0.03%	0.04%	0.01%	0.05%	0.02%	0.05%	0.02%	0.05%	0.02%
1/6/2015	0.02%	0.02%	0.00%	0.03%	0.01%	0.02%	0.00%	0.02%	0.00%
1/13/2015	0.02%	0.01%	-0.01%	0.02%	0.00%	0.02%	0.00%	0.02%	0.00%
1/20/2015	0.02%	0.01%	-0.01%	0.02%	0.00%	0.02%	0.00%	0.02%	0.00%
1/27/2015	0.02%	0.01%	-0.01%	0.02%	0.00%	0.02%	0.00%	0.02%	0.00%
2/3/2015	0.02%	0.01%	-0.01%	0.02%	0.00%	0.02%	0.00%	0.02%	0.00%

Issue		TBTA 2005A		TBTA 2005A-2		TBTA 2005A-3	
Remarketing Agent		TD Securities		US Bancorp		US Bancorp	
Liquidity Provider		TD Bank		U.S. Bank		U.S. Bank	
Liquidity/Insurer		LoC		LoC		LoC	
Par Outstanding (\$m)		122.42		30.34		35.93	
Swap Notional (\$m)		None		None		None	
Outstanding (\$m)	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/30/2014	0.03%			0.02%	-0.01%	0.02%	-0.01%
1/6/2015	0.02%	Was TBTA 2005A-2 and TBTA 2005A-3		0.02%	0.00%	0.02%	0.00%
1/13/2015	0.02%			0.02%	0.00%	0.02%	0.00%
1/20/2015	0.02%			0.02%	0.00%	0.02%	0.00%
1/27/2015	0.02%	0.02%	0.00%	Now TBTA 2005A		Now TBTA 2005A	
2/3/2015	0.02%	0.02%	0.00%				

Report Date 2/6/2015

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

Transportation Revenue Bonds

Issue		TRB 2012A-2		TRB 2012A-3		TRB 2014D-2		TRB 2015A-2	
Remarketing Agent		N/A		N/A		N/A		N/A	
Initial Purchase Date		05/15/16		05/15/15		11/15/2017		6/1/2020	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		50.00		50.00		165.00		250.00	
Swap Notional (\$m)		None		None		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/31/2014	0.03%	0.30%	0.27%	0.42%	0.39%	0.39%	0.36%	N/A	
1/7/2015	0.02%	0.29%	0.27%	0.41%	0.39%	0.38%	0.36%		
1/14/2015	0.02%	0.29%	0.27%	0.41%	0.39%	0.38%	0.36%		
1/21/2015	0.02%	0.29%	0.27%	0.41%	0.39%	0.38%	0.36%	0.60%	0.58%
1/28/2015	0.02%	0.29%	0.27%	0.41%	0.39%	0.38%	0.36%	0.60%	0.58%
2/4/2015	0.02%	0.29%	0.27%	0.41%	0.39%	0.38%	0.36%	0.60%	0.58%

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
12/31/2014	0.03%	0.78%	0.75%	0.93%	0.90%	0.98%	0.95%	1.03%	1.00%
1/7/2015	0.02%	0.77%	0.75%	0.92%	0.90%	0.97%	0.95%	1.02%	1.00%
1/14/2015	0.02%	0.77%	0.75%	0.92%	0.90%	0.97%	0.95%	1.02%	1.00%
1/21/2015	0.02%	0.77%	0.75%	0.92%	0.90%	0.97%	0.95%	1.02%	1.00%
1/28/2015	0.02%	0.77%	0.75%	0.92%	0.90%	0.97%	0.95%	1.02%	1.00%
2/4/2015	0.02%	0.77%	0.75%	0.92%	0.90%	0.97%	0.95%	1.02%	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
12/31/2014	0.03%	0.41%	0.38%	0.61%	0.58%	0.40%	0.37%	0.39%	0.36%	0.48%	0.45%
1/7/2015	0.02%	0.40%	0.38%	0.60%	0.58%	0.39%	0.37%	0.38%	0.36%	0.47%	0.45%
1/14/2015	0.02%	0.40%	0.38%	0.60%	0.58%	0.39%	0.37%	0.38%	0.36%	0.47%	0.45%
1/21/2015	0.02%	0.40%	0.38%	0.60%	0.58%	0.39%	0.37%	0.38%	0.36%	0.47%	0.45%
1/28/2015	0.02%	0.40%	0.38%	0.60%	0.58%	0.39%	0.37%	0.38%	0.36%	0.47%	0.45%
2/4/2015	0.02%	0.40%	0.38%	0.60%	0.58%	0.39%	0.37%	0.38%	0.36%	0.47%	0.45%

TBTA General Revenue Bonds

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)		12.34		22.17		23.59		25.04		12.15	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/31/2014	0.03%	0.04%	0.01%	0.20%	0.17%	0.28%	0.25%	0.38%	0.35%	0.47%	0.44%
1/7/2015	0.02%	Matured on 1/1/2015		0.19%	0.17%	0.27%	0.25%	0.37%	0.35%	0.46%	0.44%
1/14/2015	0.02%			0.19%	0.17%	0.27%	0.25%	0.37%	0.35%	0.46%	0.44%
1/21/2015	0.02%			0.19%	0.17%	0.27%	0.25%	0.37%	0.35%	0.46%	0.44%
1/28/2015	0.02%			0.19%	0.17%	0.27%	0.25%	0.37%	0.35%	0.46%	0.44%
2/4/2015	0.02%			0.19%	0.17%	0.27%	0.25%	0.37%	0.35%	0.46%	0.44%

Report Date 2/6/2015

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

Transportation Revenue Bonds

Issue		TRB 2002D-2a		TRB 2002D-2b		TRB 2002G-1b		TRB 2002G-1c	
Remarketing Agent		N/A		N/A		N/A		N/A	
Initial Purchase Date		5/15/2017		5/15/2018		11/1/2015		11/1/2016	
Liquidity/Insurer		Assured		Assured		None		None	
Par Outstanding (\$m)		100.00		100.00		12.76		13.26	
Swap Notional (\$m)		100.00		100.00		12.76		13.26	
Date	1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
12/31/2014	0.17%	0.58%	0.41%	0.71%	0.54%	0.60%	0.43%	0.79%	0.62%
1/7/2015	0.17%	0.59%	0.42%	0.72%	0.55%	0.61%	0.44%	0.80%	0.63%
1/14/2015	0.17%	0.59%	0.42%	0.72%	0.55%	0.61%	0.44%	0.80%	0.63%
1/21/2015	0.17%	0.59%	0.42%	0.72%	0.55%	0.61%	0.44%	0.80%	0.63%
1/28/2015	0.17%	0.59%	0.42%	0.72%	0.55%	0.61%	0.44%	0.80%	0.63%
2/4/2015	0.17%	0.59%	0.42%	0.72%	0.55%	0.62%	0.44%	0.81%	0.63%

Issue		TRB 2002G-1d		TRB 2002G-1f		TRB 2002G-1g		TRB 2002G-1h		TRB 2011B	
Remarketing Agent		N/A		N/A		N/A		N/A		N/A	
Initial Purchase Date		11/1/2017		11/1/2018		11/1/2015		11/1/2016		11/1/2017	
Liquidity/Insurer		None		None		None		None		None	
Par Outstanding (\$m)		13.80		42.58		42.55		56.89		99.56	
Swap Notional (\$m)		13.80		42.58		42.55		56.89		27.94	
Date	1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
12/31/2014	0.17%	0.93%	0.76%	0.58%	0.41%	0.75%	0.58%	0.95%	0.78%	0.45%	0.28%
1/7/2015	0.17%	0.94%	0.77%	0.59%	0.42%	0.76%	0.59%	0.96%	0.79%	0.46%	0.29%
1/14/2015	0.17%	0.94%	0.77%	0.59%	0.42%	0.76%	0.59%	0.96%	0.79%	0.46%	0.29%
1/21/2015	0.17%	0.94%	0.77%	0.59%	0.42%	0.76%	0.59%	0.96%	0.79%	0.46%	0.29%
1/28/2015	0.17%	0.94%	0.77%	0.59%	0.42%	0.76%	0.59%	0.96%	0.79%	0.46%	0.29%
2/4/2015	0.17%	0.95%	0.77%	0.60%	0.42%	0.77%	0.59%	0.97%	0.79%	0.47%	0.29%

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		11/1/2019		11/1/2015		11/1/2016		11/1/2017	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		84.45		125.00		75.00		73.73	
Swap Notional (\$m)		84.45		125.00		75.00		73.73	
Date	1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
12/31/2014	0.17%	0.40%	0.23%	0.63%	0.46%	0.80%	0.63%	0.94%	0.77%
1/7/2015	0.17%	0.41%	0.24%	0.64%	0.47%	0.81%	0.64%	0.95%	0.78%
1/14/2015	0.17%	0.41%	0.24%	0.64%	0.47%	0.81%	0.64%	0.95%	0.78%
1/21/2015	0.17%	0.41%	0.24%	0.64%	0.47%	0.81%	0.64%	0.95%	0.78%
1/28/2015	0.17%	0.41%	0.24%	0.64%	0.47%	0.81%	0.64%	0.95%	0.78%
2/4/2015	0.17%	0.42%	0.24%	0.65%	0.47%	0.82%	0.64%	0.96%	0.78%

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		1/4/2016		1/3/2017		2/1/2019		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	1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
12/31/2014	0.17%	0.48%	0.31%	0.62%	0.45%	0.47%	0.30%	0.69%	0.52%	0.75%	0.58%
1/7/2015	0.17%	0.49%	0.32%	0.63%	0.46%	0.51%	0.34%	0.70%	0.53%	0.76%	0.59%
1/14/2015	0.17%	0.49%	0.32%	0.63%	0.46%	0.51%	0.34%	0.70%	0.53%	0.76%	0.59%
1/21/2015	0.17%	0.49%	0.32%	0.63%	0.46%	0.51%	0.34%	0.70%	0.53%	0.76%	0.59%
1/28/2015	0.17%	0.49%	0.32%	0.63%	0.46%	0.51%	0.34%	0.70%	0.53%	0.76%	0.59%
2/4/2015	0.17%	0.49%	0.32%	0.63%	0.46%	0.51%	0.34%	0.70%	0.53%	0.76%	0.59%

Issue		TBTA 2003B-2		TBTA 2008B-2		TBTA SUB 2013D-2a		TBTA SUB 2013D-2b	
Remarketing Agent		N/A		N/A		N/A		N/A	
Initial Purchase Date		12/3/2019		11/15/2021		2/1/2016		2/1/2016	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		47.79		63.65		58.02		90.45	
Swap Notional (\$m)		N/A		N/A		N/A		N/A	
Date	1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
12/31/2014	0.17%	0.05%	-0.12%	0.60%	0.43%	0.56%	0.38%	0.81%	0.63%
1/7/2015	0.17%	0.02%	-0.15%	0.61%	0.44%	0.57%	0.40%	0.82%	0.65%
1/14/2015	0.17%	0.02%	-0.15%	0.61%	0.44%	0.57%	0.40%	0.82%	0.65%
1/21/2015	0.17%	0.02%	-0.15%	0.61%	0.44%	0.57%	0.40%	0.82%	0.65%
1/28/2015	0.17%	0.02%	-0.15%	0.61%	0.44%	0.57%	0.40%	0.82%	0.65%
2/4/2015	0.17%	0.02%	-0.15%	0.61%	0.44%	0.57%	0.40%	0.82%	0.65%

Report Date 2/6/2015

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		169.72	
Swap Notional (\$m)		100.00		45.00		166.50	
Date	SIFMA	Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
1/28/2015	0.02%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%
1/29/2015	0.02%	0.03%	0.01%	0.01%	-0.01%	0.01%	-0.01%
1/30/2015	0.02%	0.03%	0.01%	0.01%	-0.01%	0.01%	-0.01%
1/31/2015	0.02%	0.03%	0.01%	0.01%	-0.01%	0.01%	-0.01%
2/1/2015	0.02%	0.03%	0.01%	0.01%	-0.01%	0.01%	-0.01%
2/2/2015	0.02%	0.03%	0.01%	0.01%	-0.01%	0.01%	-0.01%
2/3/2015	0.02%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%
2/4/2015	0.02%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%
2/5/2015	0.02%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%
2/6/2015	0.02%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%

TBTA General Revenue Bonds

Issue		TBTA 2002F		TBTA 2003B-3		TBTA 2005B-2	
Dealer		JP Morgan		US Bancorp		Wells Fargo	
Liquidity Provider		Helaba		US. Bank		Wells Fargo	
Type of Liquidity		LoC		LoC		LoC	
Par Outstanding (\$m)		195.30		54.56		193.10	
Swap Notional (\$m)		193.10		None		193.10	
Date	SIFMA	Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
1/28/2015	0.02%	0.04%	0.02%	0.01%	-0.01%	0.01%	-0.01%
1/29/2015	0.02%	0.04%	0.02%	0.01%	-0.01%	0.01%	-0.01%
1/30/2015	0.02%	0.04%	0.02%	0.01%	-0.01%	0.01%	-0.01%
1/31/2015	0.02%	0.04%	0.02%	0.01%	-0.01%	0.01%	-0.01%
2/1/2015	0.02%	0.04%	0.02%	0.01%	-0.01%	0.01%	-0.01%
2/2/2015	0.02%	0.03%	0.01%	0.01%	-0.01%	0.01%	-0.01%
2/3/2015	0.02%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%
2/4/2015	0.02%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%
2/5/2015	0.02%	0.03%	0.01%	0.01%	-0.01%	0.01%	-0.01%
2/6/2015	0.02%	0.03%	0.01%	0.01%	-0.01%	0.01%	-0.01%

Report Date 2/6/2015

METROPOLITAN TRANSPORTATION AUTHORITY VARIABLE RATE REPORT: AUCTION RATE

WEEKLY AUCTIONS

	LIBOR Formula Fail Rate	LIBOR Formula Fail Rate		
Issue	TRB 2002B-1	COPs 2004A-1	COPs 2004A-2	COPs 2004A-3
Outstanding Par (\$ M)	96.150	9.550	8.825	32.875
Swap Notional (\$m)	None	9.550	8.825	32.875
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>Dec. 15 thru Dec. 19, 2014</i>	0.324%	0.446%	0.446%	0.451%
<i>Dec. 22 thru Dec. 26, 2014</i>	0.339%	0.459%	0.466%	0.464%
<i>Dec. 29 thru Jan. 2, 2015</i>	0.339%	0.465%	0.466%	0.471%
<i>Jan. 5 thru Jan. 9, 2015</i>	0.336%	0.462%	0.461%	0.458%
<i>Jan. 12 thru Jan. 16, 2015</i>	0.333%	0.458%	0.458%	0.463%
<i>Jan. 19 thru Jan. 23, 2015</i>	0.337%	0.462%	0.463%	0.459%
<i>Jan. 26 thru Jan. 30, 2015</i>	0.336%	0.465%	0.462%	0.469%
<i>Corresponding Libor Rate</i>	0.168%	0.169%	0.168%	0.171%
<i>Fail Rate</i>	200%	275%	275%	275%

28 & 35 DAY AUCTIONS

	LIBOR Formula Fail Rate		
Issue	TRB 2002B-2	COPs 2004A-4	COPs 2004A-5
Outstanding Par (\$ M)	95.525	30.250	3.175
Swap Notional (\$m)	None	30.250	3.175
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>September 2014</i>	0.312%	0.422%	0.424%
<i>October 2014</i>	0.308%	0.432%	0.418%
<i>November 2014</i>	0.312%	0.426%	0.424%
<i>December 2014</i>	0.338%	0.464%	0.461%
<i>January 2015</i>	0.334%	0.470%	0.461%
<i>Corresponding Libor Rate</i>	0.167%	0.171%	0.168%
<i>Fail Rate</i>	200%	275%	275%

Report Date 1/30/2015

Type of Credit					Outstanding			Total Outstanding	TIC ¹	Notes
Underlying Ratings (Moody's/S&P / Fitch/ Kroll)	Series	BPA Sale Date	Final Maturity	Principal Iss. Amount	Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation	2002B	5/28/02	11/1/2022	210.500	-	191.675	-	191.675	1.44	
Revenue Bonds	2002D	5/29/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.22	
(A2/AA-/A)	2002E	6/12/02	11/15/2031	397.495	9.410	-	-	9.410	5.13	
	2002G	11/19/02	11/1/2026	400.000	-	12.760	169.070	181.830	3.64	
	2003A	5/8/03	11/15/2032	475.340	100.575	-	-	100.575	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	417.645	-	-	417.645	4.76	
	2005B	6/22/05	11/15/2035	750.000	558.765	-	-	558.765	4.80	
	2005C	10/19/05	11/15/2016	150.000	28.315	-	-	28.315	4.19	
	2005D	11/1/05	11/1/2035	250.000	-	-	250.000	250.000	4.44	
	2005E	11/1/05	11/1/2035	250.000	-	100.000	150.000	250.000	3.93	
	2005F	11/16/05	11/15/2035	468.760	339.975	-	-	339.975	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	381.545	-	-	381.545	4.89	
	2006B	12/13/06	11/15/2036	717.730	649.660	-	-	649.660	4.52	
	2007A	6/27/07	11/15/2037	425.615	370.485	-	-	370.485	4.84	
	2007B	12/6/07	11/15/2037	415.000	362.810	-	-	362.810	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	375.470	-	-	375.470	3.13	
	2008C	10/17/08	11/15/2013	550.000	467.095	-	-	467.095	6.68	
	2009A	10/6/09	11/15/2039	502.320	449.075	-	-	449.075	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	633.945	-	-	633.945	4.29	
	2010C	6/30/10	11/15/2040	510.485	477.900	-	-	477.900	4.27	
	CP2	9/16/10	11/15/2015	900.000	-	550.000	-	550.000	1.29	
	2010D	11/23/10	11/15/2040	754.305	703.055	-	-	703.055	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	388.355	-	-	388.355	4.95	
	2011B	9/13/11	11/1/2041	99.560	-	63.725	35.835	99.560	1.35	
	2011C	11/2/11	11/15/2028	197.950	191.435	-	-	191.435	3.99	
	2011D	11/30/11	11/15/2046	480.165	452.590	-	-	452.590	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	236.205	-	-	236.205	3.85	
	2012C	4/18/12	11/15/2047	727.430	710.470	-	-	710.470	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	624.990	-	-	624.990	3.91	
	2012F	9/20/12	11/15/2030	1,268.445	1,107.415	-	-	1,107.415	3.17	
	2012G	11/7/12	11/1/2032	359.450	-	-	358.175	358.175	4.19	
	2012H	11/9/12	11/15/2042	350.000	337.970	-	-	337.970	3.70	
	2013A	1/17/2013	11/15/2043	500.000	485.475	-	-	485.475	3.79	
	2013B	3/22/2013	11/15/2043	500.000	484.245	-	-	484.245	4.08	
	2013C	6/11/2013	11/15/2043	500.000	484.675	-	-	484.675	4.25	
	2013D	7/11/2013	11/15/2043	333.790	326.970	-	-	326.970	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	0.66	
	2013E	11/15/2013	11/15/2043	500.000	492.000	-	-	492.000	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	491.610	-	-	491.610	4.38	
	2014C	6/26/2014	11/15/2036	500.000	496.940	-	-	496.940	3.32	
	2014D	11/4/2014	11/15/2044	500.000	335.000	165.000	-	500.000	2.98	
	2015A	1/28/2015	11/15/2045	850.000	600.000	250.000	-	850.000	2.80	
Total				25,005.830	18,359.425	1,733.160	1,163.080	21,255.665	4.01	
									WATIC	
TBTA General	EFC 1996A	6/26/96	1/1/2030	28.445	2.440	-	-	2.440	5.85	
Revenue Bonds	2001B	12/18/01	1/1/2032	148.200	-	122.570	-	122.570	2.19	
(Aa3/AA-/AA-/ AA)	2001C	12/18/01	1/1/2032	148.200	-	122.565	-	122.565	2.39	
	2002B	9/19/02	11/15/2032	2,157.065	75.480	-	-	75.480	4.56	
	2002F	11/8/02	11/1/2032	246.480	-	2.200	193.100	195.300	3.81	
	2003B	12/9/03	1/1/2033	250.000	-	185.875	-	185.875	1.89	
	2005A	5/10/05	11/1/2035	150.000	-	98.900	23.520	122.420	2.48	
	2005B	7/6/05	1/1/2032	800.000	-	-	579.300	579.300	3.50	
	2006A	6/8/06	11/15/2035	200.000	71.045	-	-	71.045	4.72	
	2007A	6/13/07	11/15/2037	223.355	131.640	-	-	131.640	4.84	

Type of Credit					Outstanding			Total Outstanding	TIC ¹	Notes
Underlying Ratings (Moody's/S&P / Fitch/ Kroll)	Series	BPA Sale Date	Final Maturity	Principal Iss. Amount	Fixed Amount	Variable Amount	Synthetic Fixed Amount			
	2008A	3/13/08	11/15/2038	822.770	618.105	-	-	618.105	4.93	
	2008B	3/13/08	11/15/2038	252.230	188.580	63.650	-	252.230	3.68	
	2008C	7/16/08	11/15/2038	629.890	500.180	-	-	500.180	4.72	
	2009A	2/11/09	11/15/2038	475.000	408.725	-	-	408.725	4.76	
	2009B	9/10/09	11/15/2039	200.000	200.000	-	-	200.000	3.63	
	2010A	10/20/10	11/15/2040	346.960	323.780	-	-	323.780	3.45	
	2011A	10/4/11	1/1/2028	609.430	569.675	-	-	569.675	3.59	
	2012A	6/6/12	11/15/2042	231.490	221.275	-	-	221.275	3.69	
	2012B	8/3/12	11/15/2032	1,236.898	1,351.630	-	-	1,351.630	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	196.610	-	-	196.610	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	244.960	-	-	244.960	4.28	
	Total			9,963.608	5,461.320	595.760	795.920	6,853.000	3.55	
									WATIC	
TBTA Subordinate Revenue Bonds (A1/A+/ A+/ AA-)	2000ABCD	11/01/00	1/1/2019	263.000	-	52.550	76.150	128.700	4.28	
	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	374.160	-	-	374.160	4.69	
	2013A	1/11/2013	11/15/2032	761.600	754.830	-	-	754.830	3.13	
	2013D	12/19/2013	11/15/2032	313.975	164.505	148.470	-	312.975	2.38	
	Total			3,085.950	1,442.865	201.020	76.150	1,720.035	3.61	
									WATIC	
MTA Dedicated Tax Fund Bonds (AA/AA-)	2002B	9/4/02	11/1/2022	440.000	78.675	311.800	-	390.475	1.75	
	2004A	2/26/04	11/15/2018	250.000	87.525	-	-	87.525	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	39.065	-	-	39.065	3.77	
	2006A	6/7/06	11/15/2035	350.000	221.340	-	-	221.340	4.18	
	2006B	10/25/06	11/15/2036	410.000	279.260	-	-	279.260	4.28	
	2008A	6/24/08	11/1/2031	352.915	-	6.435	332.995	339.430	4.02	
	2008B	8/6/08	11/1/2034	348.175	199.915	134.210	-	334.125	2.30	
	2009A	3/12/09	11/15/2039	261.700	238.845	-	-	238.845	5.55	
	2009B	4/23/09	11/15/2030	500.000	461.635	-	-	461.635	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	470.850	-	-	470.850	3.91	
	2011A	3/23/11	11/15/2021	127.450	90.570	-	-	90.570	2.99	
	2012A	10/16/12	11/15/2032	1,065.335	992.130	-	-	992.130	3.07	
	Total			5,978.565	4,204.270	452.445	332.995	4,989.710	3.84	
									WATIC	
MTA Certificates of Participation (2 Broadway) (Caa2/CC/NR)	2004A	9/21/04	1/1/2030	357.925	-	-	84.675	84.675	4.12	
	Total			357.925	-	-	84.675	84.675	4.12	
									WATIC	
All MTA Total				44,391.878	29,467.880	2,982.385	2,452.820	34,903.085	3.88	
State Service Contract Bonds (AA-/AA-)	2002A	6/5/02	7/1/2031	1,715.755	222.325	-	-	222.325	5.29	
	2002B	6/26/02	7/1/2031	679.450	30.270	-	-	30.270	4.93	
	Total			2,395.205	252.595	-	-	252.595	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.

Staff Summary

Page 1 of 1

Subject						Date			
Board Approval of Service Disabled Veteran-Owned Firms to Serve as Co-managers						February 23, 2015			
Department						Vendor Name			
Finance Department									
Department Head Name						Contract Number			
Patrick J. McCoy <i>PJM</i>									
Department Head Signature						Contract Manager Name			
Division Head Name						Table of Contents Ref #			
Bob Foran <i>BF</i>									
Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
1	Finance	2/23				2	<i>pk</i> Chief of Staff	1	Legal <i>JTB</i>
2	Board	2/25							

Purpose:

To obtain Board approval to qualify two municipal underwriting firms; Academy Securities (Academy) and Drexel Hamilton, LLC (Drexel), for assignments in the role of co-manager on MTA (including affiliate and subsidiary) bond and note issues in connection with the MTA financed portion of approved capital programs as well as for financing of special projects outside of approved capital programs. Such action is recommended to further MTA's efforts to meet the required participation goal for Service Disabled Veteran-Owned firms.

Background and Discussion:

On September 18, 2013, the Board voted to approve a group of 10 underwriters to serve as senior manager, 24 firms as co-manager, and a selling group of 18 firms. The newly comprised underwriting group increased the percentage of minority- and women-owned firms eligible to underwrite MTA and TBTA bonds.

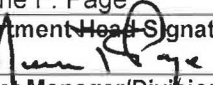
On May 12, 2014, Governor Cuomo signed the Service Disabled Veteran-Owned Business Act into law, establishing a six percent goal for Service Disabled Veteran-Owned firms' participation on state contracts. Board action is sought to approve Academy and Drexel, both of which are Service Disabled Veteran-Owned firms. Once approved as co-managers, Academy and Drexel will be eligible for rotation into the role of special co-senior manager, a practice that has been utilized for M/WBE firms. This approval will serve to advance the Service Disabled Veteran-Owned Business participation goal of six percent in accordance with the Service Disabled Veteran-Owned Business Act. Academy Securities (also certified as a minority-owned firm) and Drexel Hamilton, LLC do not currently serve in the Authority's qualified group of underwriters, however, both are approved as selling group members.

Recommendation:

The Board is requested to approve Academy and Drexel for underwriting assignments as co-managers on MTA (including affiliate and subsidiary) bond and note issues in connection with the bond financed portion of approved capital programs as well as for financing of special projects outside of approved capital programs. This approval will enable MTA to continue to implement its financing program while also increasing M/WBE and SDVOB participation in its bond issuances. It is recommended that these assignments remain in place until the Board takes action to appoint a new underwriting team.


Staff Summary

Page 1 of 2

Subject Addition of Outside Counsel to Approved Panel
Department MTA Office of General Counsel
Department Head Name Jerome F. Page
Department Head Signature 
Project Manager/Division Head Jerome F. Page

Date February 23, 2015
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	2/23/15			
2	Board	2/25/15			

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

Purpose:

To obtain Board approval to add the law firm of Read and Laniado, LLP to MTA's panel of outside counsel.

Discussion:

On an all-agency basis, in 2013 MTA paid approximately \$446 million to third parties for electric energy and associated costs. These costs consist of various charges, including charges for delivery, demand, and consumption of electric power. The delivery cost typically represents approximately 38-40% of the total bill. The MTA has been actively investigating and implementing ways to reduce these costs, including those that are established through a regulated rate making process.

The largest supplier of electricity to MTA is the New York Power Authority (NYPA). The delivery rates for electricity delivered in the Consolidated Edison (Con Ed) service territory are regulated by the New York Public Service Commission (PSC). The Con Ed delivery charges for New York City Governmental Customers (NYCGCs) are invoiced to NYPA which then allocates those charges to the NYCGCs. The MTA's delivery charges allocated and collected by NYPA in 2013 were \$155 million.

Every few years, Con Ed submits a rate case to the PSC to address changes in its cost structure. The most recent case was filed by Con Ed in late January, 2015 and is not expected to be resolved until late in 2015. Given the size of the expense at issue, it is important for the MTA to participate in this rate making process to protect our interests. The PSC rate setting process is complex and the MTA does not have the in-house expertise to perform the legal or technical analysis required to determine whether the delivery rates for the relevant service classes should be reduced, and, if so, to advocate for the MTA's interests in the rate case.

Although there is at least one law firm on the current MTA panel of outside counsel that has the expertise to represent MTA on these matters, it has a conflict of interest because of representation of other stakeholders. After a broad review of the firms that are available for this type of work and are not conflicted, the MTA has determined that the firm of Read and Laniado, LLP, based in Albany, is uniquely qualified and the best candidate given its expertise and cost. The firm's lead on this engagement will be Sam Laniado. He was employed by the predecessor to the PSC for seven years before going into private practice where he has been representing clients before the PSC for the last 27 years. The firm's discounted hourly billing rates for this engagement are favorable: \$325 for partners; \$185 for senior associates; \$125 for junior associates; and \$85 for paralegals.

During the analysis of the delivery rates being applied to the MTA, it is possible that additional rate or other electricity cost issues may be discovered that should be addressed in a rate case or through another process and the MTA may find it desirable to use Read and Laniado, LLP to assist in addressing such issues.

As in the past, it is requested that the Board's approval of Read and Laniado, LLP also include (a) the approved use of a successor firm, in the event the firm should subsequently merge into another firm, or a partner or principal lawyer in charge of an MTA matter at the firm moves to a different firm and (b) the approved use of the firm for other matters for which they are qualified.

Recommendation:

It is recommended that the Board approve the appointment of Read and Laniado, LLP to the approved outside counsel panel and authorize the MTA's execution of a retainer with the firm as set forth above.

Staff Summary

Subject Mortgage Recording Tax – Escalation Payments to Dutchess, Orange and Rockland Counties						Date February 23, 2015			
Department Chief Financial Officer / Treasury Department						Vendor Name			
Department Head Name Robert E. Foran , Chief Financial Officer						Contract Number			
Department Head Signature						Contract Manager Name			
Division Head Name Vinay T. Dayal						Table of Contents Ref #			
Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
1	Finance Comm.	2/23/2015	X			1	Legal	2	Chief of Staff
2	Board	2/25/2015	X						

I. Purpose

To seek Finance Committee and MTA Board approval to authorize MRT-2 escalator payments to Dutchess, Orange and Rockland counties.

II. Discussion

The MTA statute requires that certain “mass transportation operating assistance” payments be made by the MTA to Dutchess, Orange and Rockland counties from MTA’s MRT-2 receipts. (These payments are made from funds established by PAL §1270-a, the Metropolitan Transportation Authority Special Assistance Fund, from which monies are transferred to the Metropolitan Transportation Authority Dutchess, Orange and Rockland Fund created by PAL §1270-b.) Under the statute, Dutchess and Orange Counties are each to receive no less than \$1.5 million annually, and Rockland County is to receive no less than \$2.0 million annually. The counties were paid these amounts in quarterly installments during 2014.

In addition to providing these minimum mass transportation operating assistance payments, the statute provides for an “escalator payment” based on the percentage by which total MRT-1 and MRT-2 receipts attributable to such county exceeds the receipts received in 1989 from such county. Pursuant to PAL §1270-a (4)(c), the MRT-1 increase is to be calculated as if the MRT-1 tax was 25 cents per \$100 of mortgage recorded and not the current 30 cents per \$100 of mortgage recorded. The escalator payment due each county based on the FY 2014 MRT receipts is determined as follows:

$$(\text{FY2014 MRT Receipts} - \text{FY1989 Base Year MRT Receipts}) / \text{FY1989 Base Year MRT Receipts} = \text{Escalator Rate}$$

$$\text{Escalator Rate} \times \text{Minimum Mass Transit Operating Assistance Payment} = \text{Escalator Payment}$$

The results of the above formulas for each county are:

<u>County</u>	<u>1989 Base Year MRT Receipt</u>	<u>2014 MRT Receipts Adj.¹</u>	<u>Escalator Rate</u>	<u>Escalator Payments</u>
Dutchess Cty	\$3,569,702.51	\$4,384,264.63	22.82%	\$ 342,281.51
Orange Cty	\$4,433,935.06	\$5,034,453.71	13.54%	\$ 203,155.43
Rockland Cty	\$4,524,064.27	\$5,965,884.30	31.87%	<u>\$ 637,400.33</u>
			Total	<u>\$1,182,837.27</u>

III. Recommendations

It is recommended that the Board authorize escalator payments totaling \$1,182,837.27 to Dutchess, Orange and Rockland counties from available funds on deposit in the MRT-2 Corporate Transportation Account.

¹ The actual 2014 gross receipts for each of the counties was:

Dutchess Cty	\$4,903,077.20
Orange Cty	\$5,629,717.50
Rockland Cty	\$6,632,609.56

Staff Summary

Subject:	2014 TBTA Operating Surplus
Department:	Finance
Department Head Name	Donald Spero <i>DS</i>
Department Head Signature	
Project Manager Name	James Elkin <i>JE</i>

Date	February 11, 2015
Vendor Name	
Contract Number	
Contract Manager Name	
Table of Contents Ref #	

Board Action					
Order	To	Date	Approval	Info	Other
1	MTA B&T Committee	02/23/15			
2	MTA Finance Committee	02/23/15			
3	MTA Board	02/25/15			

Internal Approvals			
Order	Approval	Order	Approval
2	President	<i>SE</i>	VP Staff Services
	Executive Vice President		VP Procurement & Materials
	General Counsel		VP Labor Relations
	VP Operations		VP & Chief Engineer

Internal Approvals (cont.)							
Order	Approval	Order	Approval	Order	Approval	Order	Approval
1	Chief Financial Officer <i>DS</i>		Chief Technology Officer		Chief Health & Safety Officer		Chief EEO Officer
	Chief Security Officer		Chief Maintenance Officer		MTA Office of Civil Rights		Other

PURPOSE:

To obtain MTA Board approval of resolutions which will:

- Certify and transfer \$637,553,944 operating surplus to the MTA and NYCTA pursuant to Section 1219-a(2)(b) of the Public Authorities Law of the State of New York.
- Transfer \$136,988 representing 2014 investment income to the MTA pursuant to Section 569-c of the Public Authorities Law of the State of New York.
- Deduct from the operating revenues of the Triborough Bridge and Tunnel Authority for its fiscal year ending December 31, 2015 the amount of \$26,382,176, which amount shall be paid into the Necessary Reconstruction Reserve established by the Authority by resolution adopted March 29, 1968.
- Advance the 2015 TBTA Surplus as per attached Resolution.

DISCUSSION:

The attached calculation and letter from Deloitte & Touche LLP represents the Triborough Bridge and Tunnel Authority's operating surplus for fiscal year ending December 31, 2014. The amount of surplus available for transfer to the MTA and NYCTA is \$637,553,944. The amount of investment income that is surplus funds and available to transfer to MTA for fiscal year 2014 is \$136,988. It is also requested to set aside \$26,382,176 from operating revenues of the Triborough Bridge and Tunnel Authority for fiscal year ending December 31, 2015. This money will be used to pay for the cost and expense of current and anticipated necessary construction for the TBTA facilities.

BUDGET IMPACT: None.

ALTERNATIVES: None.

The legal name of MTA Bridges and Tunnels is Triborough Bridge and Tunnel Authority.

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RESOLVED, that the Chairman and Chief Executive Officer be, and he hereby is, authorized to certify to the Mayor of the City of New York and to the Chairman of the Metropolitan Transportation Authority, that for the purposes of Section 1219-a (2) (e) of the Public Authorities Law of the State of New York, the amount of the Authority's operating surplus for its fiscal year ending December 31, 2014 is \$637,553,944.

RESOLVED, that this Authority hereby makes the following determination in respect of its operating surplus for its fiscal year ending December 31, 2014, for the purposes of Section 1219-a (2) (e) of the Public Authorities Law of the State of New York:

Operating Revenue	\$1,711,372,126
Operating Expense	<u>443,752,227</u>
	\$1,267,619,899
Establishment of Necessary Reconstruction Reserve Account	(25,895,344)
GASB Reserve	(1,593,545)
Debt Service on Bonds	(585,236,563)
Interest Income on Unexpended Bond Proceeds and Debt Service Fund	143,960
Purchase of Capital Assets Funded from Operations	(17,217,765)
Increase in Prepaid Expenses and other Adjustments)	<u>(266,698)</u>
Operating Surplus	<u>\$ 637,553,944</u>

February 25, 2015

RESOLVED, that the amount of \$136,988 representing the Authority's investment income for the year 2014 is determined to be surplus funds of the Authority; and be it further

RESOLVED, that the amount of \$136,988 be transferred and paid over to Metropolitan Transportation Authority in a lump sum as soon as practicable pursuant to Section 569-c of the Public Authorities Law.

RESOLVED, that there be set aside and deducted from the operating revenues of the Triborough Bridge and Tunnel Authority for its fiscal year ending December 31, 2015 the amount of \$26,382,176 which amount shall be paid into the Necessary Reconstruction Reserve established by the Authority by resolution adopted March 29, 1968. Money credited to the Reserve, together with interest income earned thereon, are to be applied to the payment of the cost and expense of current and anticipated necessary construction of each of the TBTA Facilities within the meaning of the General Resolution Authorizing General Revenue Bonds (the "General Revenue Bond Resolution") of the Authority adopted on March 26, 2002.

RESOLVED, that the monies thus authorized will be advanced monthly during the fiscal year ending December 31, 2015 and used for the purposes of payment of the cost and expense of necessary construction of each of the TBTA Facilities.

RESOLVED, pursuant to the provisions of paragraphs (b), (c), and (d) of subdivision 2 of Section 1219-a of the Public Authorities Law, that the Chairman and Chief Executive Officer is authorized in his discretion, to advance to Metropolitan Transportation Authority and New York City Transit Authority monthly, out of funds in the General Fund created by the General Revenue Bond Resolution which are attributable to the operations of the 2015 fiscal year (other than funds arising out of the investment of monies of the Authority) and which have been released and paid over to the Authority free and clear of the lien and the pledge of the General Revenue Bond Resolution as provided in Section 506 thereof, an aggregate amount not to exceed 90% of the Chairman's estimate of the sum which that month's operations, if available, will contribute to the "operating surplus" of the Authority which he anticipates will or may be certified and transferred for the fiscal year in which such month falls; and

February 25, 2015

RESOLVED, that the monies thus authorized to be advanced monthly shall be apportioned between Metropolitan Transportation Authority and New York City Transit Authority and paid as follows:

1. The first \$1.8 million to New York City Transit Authority;
2. Fifty percentum of the remainder to New York City Transit Authority (less applicable bond service); and
3. The remainder to Metropolitan Transportation Authority (less applicable bond service).

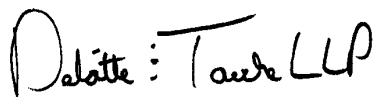
INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Members of the Board
Metropolitan Transportation Authority
New York, New York

We have performed the procedures enumerated in Exhibit B, which were agreed to by the Triborough Bridge and Tunnel Authority (the "Authority"), a public benefit corporation which is part of the related financial reporting group of the Metropolitan Transportation Authority ("MTA"), solely to assist you in agreeing financial information presented in the Schedule of Operating Surplus for the year ended December 31, 2014 (Exhibit A) to the accounting records of the Authority. Authority's management is responsible for the Authority's accounting records and the preparation of the Schedule of Operating Surplus (Exhibit A) and Supporting Schedule to the Schedule of Operating Surplus (Exhibit C) for the year ended December 31, 2014. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of those procedures is solely the responsibility of the Authority. Consequently, we make no representation regarding the sufficiency of the procedures described in Exhibit B either for the purpose for which this report has been requested or for any other purpose.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Authority, Metropolitan Transportation Authority and MTA New York City Transit Authority and is not intended to be and should not be used by anyone other than these specified parties.



February 6, 2015

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

SCHEDULE OF OPERATING SURPLUS YEAR ENDED DECEMBER 31, 2014

OPERATING REVENUES (Note 2)	\$ 1,711,372,126
OPERATING EXPENSES (Note 3)	<u>(443,752,227)</u>
NET OPERATING REVENUE	1,267,619,899
INCREASE IN PREPAID EXPENSES AND OTHER ADJUSTMENTS (Note 3)	(266,698)
DEBT SERVICE ON BONDS (Note 4)	(585,236,563)
INTEREST INCOME ON UNEXPENDED BOND PROCEEDS AND DEBT SERVICE FUNDS (Note 5)	143,960
ESTABLISHMENT OF GASB 43 RESERVE ACCOUNT (Note 8)	(1,593,545)
PURCHASE OF CAPITAL ASSETS FUNDED FROM OPERATIONS (Note 6)	(17,217,765)
ESTABLISHMENT OF NECESSARY RECONSTRUCTION RESERVE ACCOUNT (Note 7)	<u>(25,895,344)</u>
OPERATING SURPLUS	<u>\$ 637,553,944</u>

See Independent Accountants' Report on Applying
Agreed-Upon Procedures and accompanying notes.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

NOTES AND AGREED-UPON PROCEDURES PERFORMED IN CONNECTION WITH THE SCHEDULE OF OPERATING SURPLUS YEAR ENDED DECEMBER 31, 2014 (Exhibit A)

1. OPERATING SURPLUS CALCULATION REQUIREMENTS

- The operating surplus is calculated based upon Section 1219-a (2)(e) of the New York Public Authorities Law (“PAL”) and various bond resolutions. This surplus is transferred to the Metropolitan Transportation Authority (“MTA”) and the MTA New York City Transit Authority (“Transit”). The initial \$24 million in operating surplus is provided to Transit and the balance is divided equally between Transit and the MTA. Transit and the MTA are operationally and legally independent of the Triborough Bridge and Tunnel Authority (the “TBTA”), however, Transit and the TBTA are included in the MTA’s financial statements because they operate under the direction of the MTA Board and the MTA is financially accountable for these entities.

2. OPERATING REVENUES

- Agreed “Operating Revenues” (net of other revenues) of the TBTA appearing on the Schedule of Operating Surplus (Exhibit A) to the general ledger of the TBTA noting no differences. We discussed with management their policy for recording operating revenue and they indicated that operating revenues were recorded using the accrual basis of accounting. We have been informed that operating revenues excluded interest income.

3. OPERATING EXPENSES

- Agreed the aggregated “Operating Expenses” of the TBTA appearing on the Schedule of Operating Surplus (Exhibit A) to the general ledger of the TBTA noting no differences. We discussed with management their policy for recording operating expenses and they indicated that operating expenses were recorded using the accrual basis of accounting.
- Agreed the following expense items to the general ledger: “Interest Expense and Debt Service Related Expenses” and “Reimbursement of Personnel Costs,” as noted on Exhibit C, which have been netted against salaries and fringe benefits and noted no differences.
- Recalculated the “Increase in Prepaid Expenses and Other Adjustments” appearing on the Schedule of Operating Surplus (Exhibit A) to the general ledger. We were informed that the operating expenses were adjusted to include amounts charged to prepaid expenses and deferred charges on a cash basis of accounting. We also have been informed that no cash adjustments were made for changes in accounts payable, accrued expenses or accounts receivable.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

NOTES AND AGREED-UPON PROCEDURES PERFORMED IN CONNECTION WITH THE SCHEDULE OF OPERATING SURPLUS YEAR ENDED DECEMBER 31, 2014 (Exhibit A)

4. DEBT SERVICE

- Agreed “Debt Service on Bonds” appearing on the Schedule of Operating Surplus (Exhibit A) for the following bonds to the TBTA debt service schedules:
 - General Revenue Bonds, and
 - Subordinate Revenue Bonds.
- Agreed “Debt Service on Bonds” on the TBTA’s portion of debt service on the 2 Broadway Certificates of Participation to the TBTA debt service schedules.

5. INTEREST INCOME

- Agreed the aggregated amounts of “Interest Income on Unexpended Bond Proceeds and Debt Service Funds” appearing on the Schedule of Operating Surplus (Exhibit A) to the general ledger and noted no differences. We have been informed that interest income is excluded from “Operating Revenues” on the Schedule of Operating Surplus.
- Agreed the aggregated “Interest Income on Unexpended Bond Proceeds and Debt Service Funds” appearing on the Schedule of Operating Surplus (Exhibit A) to the general ledger and noted no differences. We have been informed that interest income on the debt service fund investments consists of income from (1) the debt service funds established in connection with the 2 Broadway Certificates of Participation to the extent attributable to the TBTA’s portion of debt service thereon, and (2) the debt service funds established in connection with the TBTA bonds from their respective dates of issuance. We have been informed that this amount was included in the computation of operating surplus as a reduction of debt service cost therefore, increasing operating surplus.

6. CAPITAL ASSETS FUNDED FROM OPERATIONS

- Agreed the amount “Purchase of Capital Assets Funded From Operations,” which represents amounts paid and capitalized for vehicles and other fixed assets, appearing on the Schedule of

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

NOTES AND AGREED-UPON PROCEDURES PERFORMED IN CONNECTION WITH THE SCHEDULE OF OPERATING SURPLUS YEAR ENDED DECEMBER 31, 2014 (Exhibit A)

Operating Surplus (Exhibit A) to the general ledger and noted a difference of \$148,746. This difference was properly adjusted by management for purposes of this report. We have been informed that these amounts were funded from operations and that such amounts represent a reduction of operating surplus appearing on the Schedule of Operating Surplus (Exhibit A).

7. NECESSARY RECONSTRUCTION RESERVE

- Agreed the amount appearing on the Schedule of Operating Surplus (Exhibit A) as “Establishment of Necessary Reconstruction Reserve Account” to the MTA Bridges and Tunnels Financial Plan 2015-2018 to set aside and reduce operating surplus by \$25,895,344 (The Necessary Reconstruction Reserve Account was established by the TBTA by resolution adopted March 29, 1968) and noted no differences. We have been informed that this amount, together with interest income thereon, is to be used to fund reconstruction of present facilities within the meaning of the TBTA’s General Revenue Bond Resolution.

8. GASB 43 RESERVE

- Agreed the amount appearing on the Schedule of Operating Surplus (Exhibit A) as “Establishment of GASB 43 Reserve Account” of \$1,593,545 the MTA Bridges and Tunnels Financial Plan 2015-2018 which was approved by the Finance Committee. We have been informed that the MTA Bridges and Tunnels Financial Plan 2015-2018, which was approved by the Finance Committee, authorizes the establishment of the GASB 43 Reserve. GASB 43 refers to Governmental Accounting Standards Board Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The GASB 43 Reserve Account was established by the TBTA by resolution adopted December 13, 2006. We have been informed that this amount, together with interest income, thereon, is to be used to fund post-retirement liabilities other than pension benefits.

* * * * *

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

SUPPORTING SCHEDULE TO THE SCHEDULE OF OPERATING SURPLUS YEAR ENDED DECEMBER 31, 2014




TOTAL REVENUES		\$ 1,711,509,114
LESS INTEREST INCOME		<u>136,988</u>
OPERATING REVENUES (Exhibit A)		<u>\$ 1,711,372,126</u>
TOTAL EXPENSES		\$ 820,525,826
LESS: Interest Expense and Debt Service Related Expenses	\$ 355,794,044	
Reimbursement of Personnel Costs	<u>20,979,555</u>	<u>376,773,599</u>
OPERATING EXPENSES (Exhibit A)		<u>\$ 443,752,227</u>
PREPAID EXPENSES AND OTHER ADJUSTMENTS:		
Balance December 31, 2013	\$ 22,417,367	
Balance December 31, 2014	<u>22,684,065</u>	
INCREASE IN PREPAID EXPENSES AND OTHER ADJUSTMENTS (Exhibit A)		<u>\$ 266,698</u>
DEBT SERVICE:		
TBTA	\$ 230,022,865	
MTA	112,327,738	
NYCTA	<u>242,742,000</u>	
Subtotal	585,092,603	
INTEREST INCOME ON UNEXPENDED BOND PROCEEDS AND DEBT SERVICE FUNDS	<u>143,960</u>	
TOTAL DEBT SERVICE ON BONDS (Exhibit A)		<u>\$ 585,236,563</u>

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 February 11, 2015
Vendor Name Various
Contract Number Various
Contract Manager Name Various
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	2/23/2015	X		
2	Board	2/25/2015	X		

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

PURPOSE:

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

DISCUSSION:

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

# of Actions	\$ Amount
None	None

MTAHQ proposes to award Competitive procurements in the following categories:

Schedules Requiring Majority Vote

Schedule F: Personal Services Contracts	3	\$ 1,085,000.00
Schedule G: Miscellaneous Service Contracts	1	\$ 585,108.50
Schedule H: Modification to Personal Services Contracts & Misc. Service Contracts	1	\$ 108,000.00
SUBTOTAL	5	\$ 1,778,108.50

MTAHQ presents the following procurement actions for Ratification:

None None

TOTAL 5 \$ 1,778,108.50

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, FEBRUARY 2015
COMPETITIVE PROCUREMENTS

METROPOLITAN TRANSPORTATION AUTHORITY

Procurements Requiring Majority Vote:

F. Personal Service Contracts

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

- 1. Park Property Management Services** **\$195,000**
Transwestern Commercial Services NY, LLC (not-to-exceed)
Contract No. 14346-0100

Competitively negotiated – 2 proposals – 60 months

To recommend that the Board approve the award of a competitively negotiated, Personal Services Contract to Transwestern Commercial Services NY, LLC. to perform park property management services. The MTA acquired property (approx.. 40 ft. wide and 60 feet deep) located at 48 East 50th Street on the Southside of East 50th between Park and Madison Avenues (a vest pocket known as the “Common”) which sits above a ventilation plant. Transwestern will oversee the property and manage the acquisition of all required services, as needed, i.e., custodial and security services, maintenance of electrical and plumbing associated with the waterfall and electrical associated with the Common lighting and maintaining the landscaping and preventative, remedial, and replacement maintenance (the above mentioned services are not included under this agreement and will be paid for at cost under an existing contract). As a result of negotiations, Transwestern’s proposed annual cost of \$50,000 was negotiated to \$39,000 per year, a savings of \$11,000 or 22%. There is no prior contract for these services with which this cost can be compared; however, the not-to-exceed cost of \$195,000 over the five-year period is considered fair and reasonable.

- 2. Tax Arbitrage Rebate Compliance Services** **\$750,000**
Nixon Peabody LLP and its Affiliate (not-to-exceed)
Omnicap Group LLC
Contract No.14050-0100

Competitively negotiated – 5 proposals – 60 months

Contractor to provide Tax Arbitrage Rebate Compliance Services which are required by the Internal Revenue Service in connection with the issuance of tax-exempt bonds by the MTA, TBTA and NYCTA. Such services are performed to: a) ensure MTA’s compliance with the requirements of the IRS Code to pay to the federal government excess earnings on investment of bond proceeds, and b) to verify the methodology used to identify and allocate investment earnings. Total cost of this five-year contract is not-to-exceed \$750,000. The negotiated fee of \$1,925 for Fixed Rate Report, \$2,475 for None Fixed Rate Report, and \$500 for Engagement fee per series and other related items and services are the same or lower than the rates paid under the last five-year agreement. Based on above, the negotiated rates are deemed fair and reasonable. MTAHQ Procurement received a waiver from the Chairman deeming Nixon Peabody a responsible vendor, notwithstanding the existence of significant adverse information.

METROPOLITAN TRANSPORTATION AUTHORITY
COMPETITIVE PROCUREMENTS

3. **AFT Project** – AFT to provide technical design, fabrication, crating, storage, delivery installation and oversight of installation of materials at the facility specified below.
Competitively negotiated – 115 proposals – 24 months
Tomo Mori-Walker, Manhattanville Bus Depot (**\$140,000**)

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)

4. **Eastern Communications, Ltd.** **\$585,108.50**
Installation and Integration of MTAPD (not-to-exceed)
Metro 21 Radio System
Contract No. 14383-0100

Ride OGS Contract Nos. PT62493 and PS62494 – 72 months

MTA seeks to ride a New York State Contract to provide Installation and Integration Services for the Metro 21 Public Safety Radio System for MTAPD. MTAPD has undertaken an initiative to enhance its existing communications system to improve the effectiveness and coverage of the existing Metro 21 radio system within the five New York City Boroughs. Although the current system provides robust above ground (street level) radio coverage, equipment is required to deliver the necessary coverage below grade (underground) and within all of the major facilities (inside-building) in which the MTAPD discharges law enforcement officers. In addition to allowing MTAPD to effectively communicate amongst each other internally, MTAPD will be able to communicate with all NYS and NYC public safety agencies. The hourly rate for these Services is \$130/hr. which is 13% lower than the New York State rate of \$150. Based on the above, this rate is considered fair and reasonable.

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

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

5. **Lease Audit & Analysis Services (LAAS)** **\$108,000**
Lease Audit Services (not-to-exceed)
Contract No. 13135-0100, S/A #1

Base Amount = \$0

In 2014 MTA issued a zero-dollar, three-year, competitively awarded contract to Lease Audit & Analysis Services (LAAS) for lease audit services for MTA Real Estate. The consultant was to review and verify that the Landlord's charges (e.g., for the Authority's share of building operating cost and/or tax increases) were consistent with the lease contract and with real estate accounting and property management practices. Compensation to the consultant is based on a percentage of any overcharges recouped by the MTA as a result of the consultant's services. To date, LAAS has identified overcharges of \$112,767.47 of which \$28,489.35 will be paid to them based on the tiered commission schedule. MTA is requesting an additional \$80k for the remaining duration of the contract (thru December 31, 2017) for potential overages. Compensation will continue to be based on decreasing percentages ranging from 15%-28% as negotiated under the base agreement. Based on the above, the negotiated percentages are considered fair and reasonable.

Schedule A: Non-Competitive Purchases and Public Works

Staff Summary



Item Number: 2

Vendor Name (& Location) Bombardier, Knorr, Merak and NYAB (OEMs)
Description OEM Purchase Agreements for Spare Parts – LIRR & MNR
Contract Term (including Options, if any) 5 Years (March 1, 2015 – March 1, 2020)
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: OEM Sole Source

Contact Number TBD	Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Total Amount: <u>\$286,500,000</u> NTE	
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name: Maintenance of Equipment – Daniel Cleary / Michael Yaeger	
Contract Manager: Carl Cipriano	

Discussion:

LIRR, on behalf of itself and MNR (the “Railroads”), requests Board approval to award individual five (5) year Original Equipment Manufacturer (OEM) agreements for spare parts and technical support to Knorr Brake Company, Merak, New York Air Brake (NYAB), and Bombardier in a total not-to-exceed amount of \$286.5M. The Bombardier agreement shall be based on exercising the first of two five-year options set forth in their Material & Technical Support Agreement (MSA), which was approved by the Board in 2009. Combined, these four agreements will provide for the timely acquisition of various OEM spare parts for LIRR’s M-3, C-3 and M-7 railcars and its DE/DM locomotive fleets as well as MNR’s M-2, M-3, M-4, M-6, M-7, M-8 railcars and Genesis diesel locomotive fleets. In addition, the Bombardier option shall provide for continued repair, maintenance and technical support services in support of M-7 railcars.

Knorr, Merak, NYAB and Bombardier are the sole responsible sources for the parts, repairs and services in connection with major railcar systems and components, such as air brake and HVAC systems that will be provided under these purchase agreements. Other vendors do not have access to the proprietary designs, specifications and drawings for these systems or materials and therefore cannot readily provide these parts and repair services. Under these purchase agreements, the OEMs will supply, on an as needed basis, complete systems, parts, other equipment, technical/field support and repair services as required.

These agreements are required to (i) support the Railroads’ Reliability Centered Maintenance (RCM) programs and (ii) perform unscheduled maintenance and repairs to the Railroads’ fleet of locomotives, coaches and electric cars over a five year period. To maintain a high car reliability and improved customer service through on-time performance, the Railroads must implement their respective RCM programs, which require parts being replaced at prescribed intervals. Additionally, parts required to perform unscheduled maintenance and repairs on the cars are needed to insure safe, reliable and maintainable operation. The next five year period will include major overhauls to trucks, toilets, HVAC and FRA mandated air brake overhauls.

This joint procurement approach utilizes the combined buying power of the two Railroads to achieve most favorable uniform pricing and better supply chain management. Additional benefits are derived through process efficiencies that reduce the number and frequency of small purchase activities. The five year term also assures the Railroads that the OEMs will continue to maintain their tooling and manufacturing capabilities necessary to produce the parts, which are not available from any other sources.

In accordance with MTA All-Agency Procurement Guideline requirements, the Railroads advertised their intent to procure the items under these agreements on a sole source basis in the NYS Contract Reporter, the NY Post and the MTA website. No other firms came forward to express any interest in participating in these procurements.

Schedule A: Non-Competitive Purchases and Public Works

Staff Summary



The chart below provides the estimated not-to-exceed dollar amount anticipated to be expended with each OEM by both LIRR and MNR over the five year term of the purchase agreements. To ensure price reasonableness, the proposed pricing was compared to the previous agreement pricing and was found to be at or below the increases found in the respective Bureau of Labor Statistics database for these commodities. Therefore the proposed pricing is considered fair and reasonable.

<u>Supplier</u>	<u>System</u>	<u>LIRR</u>	<u>MNR</u>	<u>Totals</u>
Bombardier	Trucks, Toilets	\$118M	\$22M	\$140M
Knorr Brake Co.	Air Brakes	\$60M	\$35M	\$95M
Merak	HVAC	\$8M	\$35M	\$43M
New York Air Brake	Air Brakes	\$7M	\$1.5M	\$8.5M
Grand Total:		<u>\$193M</u>	<u>\$93.5M</u>	<u>\$286.5M</u>

The total dollars outlined above are based upon historical data and projected usage. In order to be prepared for possible unscheduled events and occurrences, the Railroads further seek approval to reallocate funds between OEMs under the following limitation; any reallocated amount may not exceed the grand total approved for each railroad herein.

These purchase agreements are funded by each Railroad's Operating Budget.

Item Number					
Dept & Dept Head Name: Lower Manhattan Projects, U. Durg <i>For U. Durg</i>					
Division and Division Head Name:					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	NYCT and Bus Committee	2/23/15	X		
2	Finance Committee	2/23/15	X		
3	Board	2/25/15	X		
Internal Approvals					
Order	Approval	Order	Approval		
3	Sr. Vice President & General Counsel	5	President		
3d	Sr. Vice President, Program Controls	4	Interim Executive Vice President		
1	Chief Procurement Officer				

SUMMARY INFORMATION	
Vendor Name	Contract Number
Judlau Contracting, Inc.	A-35301
Description	
Assumption of Contract for the Cortlandt Street #1 Line Station Rehabilitation and Modification No. 1	
Total Amount	
Assumption of Contract:	\$ 69,658,000
Modification No. 1:	\$ 31,492,000
Total Contract Amount:	\$101,150,100
Contract Term	
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 checked="" type="checkbox"/> Other: Assignment & Modification	
Funding Source	
<input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

I. PURPOSE/RECOMMENDATION:

- To obtain Board approval to accept the assignment and assume a contract between the Port Authority of New York and New Jersey (the "PANYNJ") and Judlau Contracting, Inc. ("Judlau") for the rehabilitation of the Cortlandt Street #1 Line Station in the amount of \$69,658,000.
- In accordance with Article IX of the All-Agency Procurement Guidelines, to obtain Board approval to modify the contract to account for escalation, revised schedule, changed site conditions, restricted access, revised terms and conditions, and specifications and additional scope in the amount of \$31,492,000.

II. BACKGROUND

On September 11, 2001, both the Cortlandt Street #1 Line train tunnel and passenger station were severely damaged when the World Trade Center ("WTC") towers collapsed. New York City Transit expedited a construction contract to demolish the damaged station, and to complete new installation of signals, track, power, communications lighting and pumps. Per agreement with the Port Authority, the construction of the new station was postponed until after the WTC Memorial and surface construction were designed and completed. On September 15, 2002, downtown #1 train service was reopened, by-passing the Cortlandt Street #1 Station, once again allowing subway service from Chambers Street to the Rector Street and South Ferry stations.

Since 2002, there have been numerous understandings and agreements between PANYNJ and the MTA regarding the scope and cost sharing arrangements for the future station. Complicating these arrangements were the several concurrent infrastructure improvements and competing developments occurring within the PANYNJ's WTC site. Initially, it was expected that the MTA would pay for improvements to the underpinning of the line and future station while PANYNJ would contribute to the cost of the station in lieu of sublease and licensing easements at the NYCT's "E" line WTC subway station. However, the cost sharing arrangements were never finalized. Nevertheless, in order to advance station reconstruction, in 2012 the PANYNJ awarded a contract for various infrastructure improvements including the reconstruction of the station (see details below).

At this time, the respective agencies have agreed that the MTA would be in the best position to coordinate the remainder of station construction and the required NYCT General Orders so as to coincide with PANYNJ's opening of the new WTC transportation hub.

To accomplish this strategy, the PANYNJ has agreed to assign the Cortlandt Street Station Contract to the MTA. The cost for completing this contract includes the remaining \$69.7 million of station work left in the contract, as well as additional scope in the negotiated amount of \$31,492,000 reflecting escalation, revised schedule, changed site conditions, restricted access, and revised terms and conditions, and specifications. The current MTA 2010-2014 Capital Plan contains \$110 million for the assignment of this contract with an additional \$44.4 million included in the proposed MTA 2015-2019 Capital Plan that was approved by the Board in September 2014. This total budget of \$154.4 million was intended to cover the \$101.2 million contract cost (\$69.7 million plus \$31.5 million), which has been negotiated with the contractor, plus planned design modifications, MTA agency support costs, and construction contingency. However, estimates for design modifications and support costs are not yet finalized and may increase, resulting in a shortfall as compared to the \$154.4 million total budget. MTACC will report back to the Board when cost estimates and sources have been finalized.

III. DISCUSSION:

PANYNJ issued a Request for Proposal for the Construction contract on February 2012 and eight technical proposals were received. After evaluation of the technical proposals, all eight proposers were invited to submit cost proposals of which seven did. Negotiations were held and the firms were then requested to submit their Best and Final Offer ("BAFO"). The BAFO submitted by Judlau on September 11, 2012, in the amount of \$88,758,000 was deemed to be the best and they were awarded the Contract on March 6, 2013.

The Contract was broken into two phases by PANYNJ. Phase I work involved structural steel and concrete work to expand the northern end of the station, demolition of some platforms, platform columns and roof steel, and the removal of shielding above tracks installed under an earlier Port Authority contract for protection during underpinning and arch roof construction. Phase I, at a cost of \$19,100,000 is mostly complete. Phase II work consists of additional demolition and repairs, complete station fit-out, including mechanical, electrical and plumbing, architectural, structural, platform and track reconstruction, signal work, fire protection, communication systems and vertical transportation. Phase II is for the amount of \$69,658,000 and has yet to begin.

The Phase II price of \$69,658,000 was based on the issuance of notice to proceed prior to September 2013. Because Phase 2 was not awarded in the stipulated time frame, the Contractor is seeking escalation costs. In addition, the construction at the WTC Site has progressed significantly which has severely affected the access to the station from the street which means that the majority of the station rehabilitation work has to be performed from underground using additional General Orders ("GOs") and work trains. The limited access, the limited availability of GOs and the difficulty in performing the work has increased the amount of time required to perform the work from twenty four months to thirty six months. Furthermore, the MTA is seeking to modify the contract to add MTA insurance and bonding requirements along with other standard terms and conditions. Finally, some additional scope is being added that was not included in the original contract including, Division 1 specifications (e.g., Quality, Safety, Scheduling, Systems Integration, Environmental), a revised signal cable tray and re-engineered and re-designed steel column covers.

The contractor submitted a proposal of \$42,075,000 for the modification while the in-house estimate was \$25,719,146. Several negotiation sessions were held and both parties agreed to \$31,492,000. An analysis has been performed by MTACC Project Management, Procurement and Project Controls who have determined that this amount is fair and reasonable

Judlau has pre-existing Significant Adverse Information ("SAI") as defined in the All-Agency Responsibility Guidelines. By memorandum dated October 2, 2013 the Chairman and CEO addressed the previous SAI and granted approval to make future awards to Judlau and all of its subsidiaries and affiliates unless new SAI is uncovered. No new SAI has been uncovered with regard to Judlau since that time.

The PANYNJ and the MTA have also reached an agreement in principle whereby PANYNJ will assign to the MTA all of its rights under P.A. Agreement #407-03-013 with Downtown Design Partnership ("DDP"), a Joint Venture of AECOM, Incorporated and STV Incorporated, as they relate to the redesign and reconstruction of Cortlandt Street Station. It is MTA's intent to come to the Board in the very near future for approval to assume the portion of the DDP Contract related to the Cortlandt Street Station to provide the construction phase services necessary to complete the Station.

IV. D/M/WBE:

The Contract has a combined M/WBE goal of 17% which can be reached by utilizing any combination of MBE and WBE firms.

IV. IMPACT ON FUNDING:

As discussed above, funding for this immediate contract is available in the MTA's 2010 – 2014 Capital Program.

V. ALTERNATIVES:

1. Allow PANYNJ to continue to manage the work. This would reduce the likelihood that the work will be completed in time for the opening of the Transportation Hub as the MTA is in a better position to manage and coordinate the work around an operating NYCT subway environment.
2. Solicit new bids. It is doubtful that a new contract can be solicited and awarded in time to coordinate the work around the opening of the transportation hub. In addition, Judlau has already completed Phase I and is in the best position to complete the Phase II work in the shortest possible time.

VI. Recommendation

It is recommended that the Board approve the assignment of the contract between the Port Authority of New York and New Jersey (the "Port") and Judlau Contracting, Inc. ("Judlau") for the Cortlandt Street #1 Line Station Rehabilitation in the amount of \$69,658,000, and approve the issuance of a modification to the contract in the amount of \$31,492,000.

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Item Number: 1

Vendor Name (& Location) Sperry Rail Services, Inc. (Danbury, CT)
Description Furnish and install ultrasonic rail flaw detection and testing system on Track Geometry Car #2
Contract Term (including Options, if any) May 14, 2013 – March 31, 2015
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a
Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole Source
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Dept./Div. & Dept./Div. Head Name: Department of Subways, Joseph Leader

Contract Number	AWO/Mod. #
RFQ 2862	1
Original Amount:	\$ 615,000
Prior Modifications:	\$ 0
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 615,000
This Request:	\$ 5,211,841 (Est.)
% of This Request to Current Amount:	847.5%
% of Modifications (including This Request) to Original Amount:	847.5%

Discussion:

This modification provides services to both conduct ultrasonic rail flaw detection and testing utilizing the upgraded NYC Transit Track Geometry Car #2 (TGC2), and to maintain Sperry Rail Services, Inc.'s (Sperry) latest proprietary Series 1950 ultrasonic rail flaw detection system (Series 1950 System) on the TGC2. It also extends the base contract by five years to March 31, 2020 in the estimated amount of \$5,211,841.

Under RFQ 2862, the base contract approved by the March 2013 Board, Sperry is upgrading the NYC Transit owned TGC2 (a vehicle manufactured by Plasser American Corporation for NYC Transit) by furnishing and installing Sperry's Series 1950 System. This system uses ultrasonic sound wave technology to identify defects in rail, thereby allowing NYC Transit to facilitate pre-emptive repairs. When the base contract was approved by the Board, NYC Transit noted that it planned to subsequently request approval of a five-year term modification to both conduct ultrasonic rail flaw detection using the upgraded TGC2 and to maintain the Series 1950 System.

Sperry has provided ultrasonic rail flaw detection services to NYC Transit for nearly 50 years utilizing the Sperry owned diesel-powered SRS 403 vehicle, which has reached the end of its useful life. Once the upgrade to TGC2 is completed and this modification is awarded, the TGC2 will be put into service and the SRS 403 vehicle will be retired.

Under this modification, each year Sperry shall perform: (a) three subway mainline test runs on subway tracks; (b) one full-system test run on both subway and elevated/open-cut tracks; and (c) a minimum of two special inspection test runs of mainline critical subway corridors on an as-needed basis, to be determined by Track Engineering. This schedule will yield an estimated minimum of 41 test weeks per year.

Under a separate contract approved by the January 2012 Board, Nordco Rail Services (Nordco) also provides ultrasonic rail testing utilizing NYC Transit's Track Geometry vehicles, TGC3 and TGC4. Due to the critical nature of this service, having two contractors simultaneously provide ultrasonic rail flaw detection services with the latest technology will allow for redundancy and improved validation of findings. With this modification, NYC Transit will continue to have the two recognized premier ultrasonic rail testing companies in the nation under contract for this service.

Through several rounds of negotiations resulting from changes in the scope of work, Sperry's price was finalized at \$5,211,841. Based on the aforementioned and a review by MTA Audit, Procurement and the Cost/Price Analysis Unit have determined Sperry's pricing to be fair and reasonable. Sperry has provided written assurance that NYC Transit is receiving its most favored customer pricing.

Schedule J: Modifications to Miscellaneous Procurements Contracts

Item Number: 2

Vendor Name (& Location) ACI Worldwide, Inc. (Omaha, NE)	
Description BASE24 Software License and Maintenance	
Contract Term (including Options, if any) October 5, 2006 – October 4, 2016	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n/a	
Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive	
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification	
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name: MTA-IT, Sidney Gellineau	

Contract Number	AWO/Mod.#
03E8693	17
Original Amount:	
	\$ 1,659,528
Option Amount:	
	\$ 382,739
Total Amount:	
	\$ 2,042,267
Prior Modifications:	
	\$ 3,992,433
Prior Budgetary Increases:	
	\$ 0
Current Amount:	
	\$ 6,034,700
This Request:	
	\$ 4,224,266 (Est.)
% of This Request to Current Amount:	
	70%
% of Modifications (including This Request) to Total Amount:	
	402.3%

Discussion:

This modification is for a software upgrade from BASE24 version 4.4 to BASE24-eps and a five year extension for the software license and maintenance contract with ACI Worldwide, Inc. (ACI) from October 5, 2016 through October 4, 2021 with an option to extend for up to two additional years (October 5, 2021 – October 4, 2023). Exercise of the option will be approved by the Vice President, Materiel. This contract is for the BASE24 software used to transmit credit and debit transactions from NYC Transit's MetroCard Vending Machines (MVMs) and MetroCard Express Machines (MEMs) to NYC Transit's credit/debit transaction clearinghouse. The contract includes the software license, software maintenance and an enhanced support program that includes labor hours for additional software configuration, programming, testing, and training. Only ACI can perform this work since the BASE24 software was developed by and is proprietary to ACI.

The original contract with Cubic for the Automated Fare Collection system included a license from ACI for ACI's TRANS24 software, which was used by the Automated Fare Collection (AFC) System from 1997 until 2006. This contract, 03E8693, which became effective in October 2006, was originally negotiated when NYC Transit upgraded from ACI's TRANS24 software to ACI's BASE24 software.

In September 2004, the Board approved the award of the base contract for a term of thirty months in the amount of \$1,659,528. Although the contract was awarded in September 2004, the thirty month contract term began October 5, 2006 when beneficial use of the product was achieved. In March 2009, the Board approved the exercise of a thirty month option established under the base contract from April 5, 2009 through October 4, 2011 in the amount of \$382,739. In September 2011, the Board approved the award of a contract extension for a period of five years from October 5, 2011 through October 4, 2016 in the amount of \$2,724,844. In addition, approximately \$1.3 million of contract modifications have been issued for the following: additional license fees included in the base contract that primarily reflect increases in the volume of debit and credit card transactions at MetroCard Vending Machines since 2004; additional enhanced support program labor hours; and various customized software modifications.

The BASE24 system must be upgraded to keep the AFC system in a state-of-good-repair to prevent outages due to capacity limitations in the BASE24 version 4.4 software. Under this modification, ACI will upgrade the software from version 4.4 to BASE24-eps. The cost of the upgrade to BASE24-eps is \$619,470. Under the requested extension, the total ongoing cost for software license, maintenance, and other fees will decrease by 5.5% from \$544,969 per year to \$514,971 per year. The cost of the five year extension is \$2,619,860 and the cost of the option to extend for up to two years is \$984,936. The total cost for this modification is approximately \$4.2 million. MTA-IT has determined that it would be cost prohibitive to reconfigure the AFC system to use any other credit and debit transaction software and would involve significant risk. The price for this modification has been found to be fair and reasonable. The contract is being extended at this time to ensure continued support for credit and debit card transactions at MetroCard Vending Machines through the implementation of the New Fare Payment System.

Item Number: 4-5

Vendor Name (& Location) HAKS Engineering and Land Surveyors, P.C. (New York, NY) Tectonics Engineering & Surveying Consultants, P.C. (Brooklyn, NY)	
Description Concrete Batch Plant Inspection Services and Concrete Cylinder Testing Services	
Contract Term (including Options, if any) April 9, 2012 – March 31, 2017	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-Competitive	
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept./Div. & Dept./Div. Head Name: Division of Materiel, Stephen M. Plochochi	

Contract Number: 2220 (HAKS) 2224 (Tectonics)	AWO/Mod. #: 2
Original Amount: 2220: \$2,388,950 \$ 3,386,770 2224: \$997,820	
Prior Modifications:	\$ 0
Prior Budgetary Increases:	\$ 0
Current Amount: 2220: \$2,388,950 \$ 3,386,770 2224: \$997,820	
This Request: 2220: \$517,730 \$ 1,315,924 2224: \$798,194	
% of This Request to Current Amount:	39%
% of Modifications (including This Request) to Original Amount:	39%

Discussion:

These modifications will add funding to the contracts to account for an increase in the number of concrete inspections and to modify the contracts to compensate the contractors for cancelled inspections and inspection shifts beyond eight hours.







These multi-agency contracts, for which Long Island Railroad was the lead agency, are for inspections of concrete that will be used in NYC Transit and MTACC capital construction projects. Contract 2220 with HAKS Engineering and Land Surveyors, P.C. (HAKS) is for inspection and testing of mixed concrete at concrete batch plants to ensure that the batch plants comply with CPM and MTACC specified design mixes before the mixed concrete leaves the plant. Contract 2224 with Tectonics Engineering and Surveying Consultants, P.C. (Tectonics) is for field inspections and testing performed on concrete at the construction site to ensure compliance with CPM and MTACC specifications. Samples of wet concrete are taken in cylindrical containers to facilitate subsequent tests on the concrete after hardening. NYC Transit requires that these two contracts be held by two separate contractors in order to have two independent tests to ensure the quality of the concrete.

The number of inspections for these estimated quantity contracts was underestimated primarily because the estimate did not fully reflect the increased demand for concrete from MTACC for construction projects such as the Second Avenue Subway. Additional funding of approximately \$328K is needed for Contract 2220 with HAKS and additional funding of approximately \$560K is necessary for Contract 2224 with Tectonics to accommodate the additional inspections.

In addition, both contracts are being modified to incorporate provisions to cover the cost for late cancellations of inspections and Contract 2224 with Tectonics is being modified to incorporate a provision for required extended inspection shifts. The cost of these modifications is approximately \$190K for Contract 2220 with HAKS and \$238K for Contract 2224 with Tectonics.

Staff Summary

Page 1 of 2

Item Number 1			
Division & Division Head Name: VP Material, Stephen M. Plochochi			
			
Internal Approvals			
Order	Approval	Date	Approval
1	Material 	6 X	Subways
2 X	Law	7 X	Buses
3 X	Budget	8	EVP 
4 	MTA Fare Payment Programs	9	President 
5 	NYCT New Fare Payment		

SUMMARY INFORMATION	
Vendor Name	Contract No.
RFP Authorizing Resolution	TBD
Description New Fare Payment System	
Total Amount TBD	
Contract Term (including Options, if any) TBD	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

PURPOSE:

To request that the Board adopt a resolution declaring that competitive bidding is impractical or inappropriate in order to procure a contract for the design, furnishing, installation, testing, integration and implementation of a New Fare Payment System (NFPS), and that it is in the public interest to issue a Competitive Request for Proposals (RFP) pursuant to Subdivision 9(f) of Section 1209 of the Public Authorities Law for award of the contract. This project will be managed by MTA Fare Payment Programs.

DISCUSSION:

The purpose of this project is to replace the existing MetroCard system which has been in place since 1997 and to provide NYC Transit with an integrated, reliable and convenient fare payment and collection system. It is desired that the system be adoptable, to the extent feasible, by other MTA agencies and transit systems in the New York region. NFPS technology will allow bus and train customers to pay fares by tapping a contactless bank card, smartphone, or, for unbanked customers, an MTA issued smart card against an electronic reader. The MTA has established several other common objectives of NFPS that apply to NYC Transit and other MTA agencies: reduce cash payments; use of open payment devices, such as contactless bank cards, that are not distributed by MTA; equitably serve all customers, including Reduced Fare and unbanked customers; protect customer privacy; create an integrated customer experience; encourage seamless travel; and, be cost-effective while leveraging current investments and assets.

The new system will include a front-end utilizing contactless readers that customers will utilize to enter the system and a back-end that supports financial functions including payment processing and other back-office functions. The back-end will be designed to enhance the customer experience and will include creation and management of an account-based system. The scope of work includes installation of a high speed communications network at all station fare control areas that will provide connectivity for the fare control arrays and other devices.

In order to meet the objectives listed above, the MTA has established the following system design principles to make the future system interoperable across MTA agencies: use open standards and interfaces; use commercial off-the-shelf (COTS) technology; and minimize cash payments in the system.

Staff Summary

Page 2 of 2

In order to create an integrated customer experience, the MTA desires that its customers be able to transact fare purchases with all of the MTA agencies through a single all-agency app/web portal using a single user account. Customers will be able to access this account through mobile or wired electronic devices. In order to reduce costs and leverage investments throughout the agencies, the MTA desires that the business systems supporting the agencies' fare and toll payment functions be interoperable to the extent feasible.

MTA Fare Payment Programs contemplates a phased, progressive implementation in order to complete the work and decommission the MetroCard System by the end of 2022. Parts of the new system may be in operation starting in 2020. The MetroCard system is becoming increasingly difficult to maintain as the system continues to age. Therefore, NYC Transit is making strategic investments to retain the performance reliability of that system until full deployment of the NFPS.

Given the complex nature of this project, it is in the best interest of NYC Transit to utilize the RFP process which will allow consideration of factors other than price such as experience on similar projects, technical expertise, creative approaches to the work and financial offerings in order to determine which proposal offers the best overall value. In addition, the RFP process will allow NYC Transit greater flexibility to negotiate contract terms and conditions that could potentially result in a lower overall cost for the project while achieving NYC Transit requirements.

M/WBE:

To date, the MTA Department of Diversity and Civil Rights has not determined the goals for this project.

IMPACT ON FUNDING:

This project is managed by MTA Fare Payment Programs and is to be funded under the 2015-2019 MTA Capital Program. Award of the contract will be made pending approval of that program.

ALTERNATIVES:

The use of a sealed bid process in which factors other than cost cannot be considered is not recommended as it does not provide the best flexibility in assessing the alternative means towards accomplishing this complex project. An RFP is the best means to evaluate different technical approaches and to enable comparative analysis to achieve best value. It is believed that a negotiated procurement in the context of this complex project would better serve the public interest and offer NYC Transit the best overall value.

RECOMMENDATION:

That the Board adopt a resolution declaring that competitive bidding is impractical or inappropriate as requested in the Purpose section.

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
2014 ADOPTED BUDGET AND FINAL ESTIMATE vs. PRELIMINARY ACTUAL
(\$ in millions)

NON-REIMBURSABLE

	December 2014			Favorable/(Unfavorable) Variance			
	<u>Adopted Budget</u>	<u>Final Estimate</u>	<u>Preliminary Actual</u>	<u>Adopted Budget</u>		<u>Final Estimate</u>	
				\$	%	\$	%
Revenue							
Farebox Revenue	\$5,650.2	\$5,702.0	\$5,722.5	\$72.3	1.3	\$20.5	0.4
Vehicle Toll Revenue	1,649.5	1,668.8	1,676.4	27.0	1.6	7.6	0.5
Other Operating Revenue	655.9	673.9	683.2	27.2	4.2	9.2	1.4
Capital and Other Reimbursements	0.0	0.0	0.0	0.0	0.0	0.0	-
Total Revenue	\$7,955.6	\$8,044.8	\$8,082.1	\$126.5	1.6	\$37.3	0.5
Expenses							
Labor:							
Payroll	\$4,367.8	\$4,704.7	\$4,651.6	(\$283.8)	(6.5)	\$53.1	1.1
Overtime	558.4	737.3	725.5	(167.2)	(29.9)	11.8	1.6
Health and Welfare	1,026.8	991.1	959.1	67.7	6.6	32.0	3.2
OPEB Current Payment	495.7	473.6	475.5	20.2	4.1	(1.9)	(0.4)
Pensions	1,320.1	1,359.8	1,261.7	58.4	4.4	98.1	7.2
Other Fringe Benefits	586.3	640.4	609.3	(23.0)	(3.9)	31.0	4.8
Reimbursable Overhead	(315.0)	(361.7)	(348.7)	33.7	10.7	(13.0)	(3.6)
Total Labor Expenses	\$8,040.1	\$8,545.2	\$8,334.1	(\$294.0)	(3.7)	\$211.1	2.5
Non-Labor:							
Electric Power	\$534.9	\$545.8	\$517.2	\$17.8	3.3	\$28.6	5.2
Fuel	268.7	271.9	260.0	8.7	3.2	11.8	4.4
Insurance	51.6	50.5	50.7	0.8	1.6	(0.3)	(0.5)
Claims	200.6	223.2	194.2	6.4	3.2	29.0	13.0
Paratransit Service Contracts	394.2	374.4	367.4	26.8	6.8	7.0	1.9
Maintenance and Other Operating Contracts	573.9	567.9	550.7	23.1	4.0	17.2	3.0
Professional Service Contracts	332.6	335.8	268.3	64.3	19.3	67.5	20.1
Materials & Supplies	520.1	546.5	517.2	2.9	0.6	29.3	5.4
Other Business Expenses	148.2	177.8	173.5	(25.3)	(17.1)	4.4	2.4
Total Non-Labor Expenses	\$3,024.8	\$3,093.8	\$2,899.2	\$125.6	4.2	\$194.6	6.3
Other Expense Adjustments:							
Other	\$47.0	\$46.2	\$45.0	\$2.0	4.3	\$1.2	2.6
B&T Capital Transfer	43.7	44.6	43.4	0.4	0.8	1.2	2.7
B&T GASB Reserve	3.2	1.6	1.6	1.6	50.7	0.0	0.0
Interagency Subsidy	0.0	0.0	0.0	0.0	-	0.0	-
GASB Account	0.0	0.0	0.0	0.0	-	0.0	-
General Reserve	135.0	0.0	0.0	135.0	100.0	0.0	-
Total Other Expense Adjustments	\$182.0	\$46.2	\$45.0	\$136.999	75.3	\$1.2	2.6
Total Expenses Before Depreciation	\$11,246.9	\$11,685.2	\$11,278.3	(\$31.4)	(0.3)	\$406.9	3.5
Depreciation	\$2,265.3	\$2,292.2	\$2,263.7	\$1.6	0.0	\$28.5	1.2
Other Post Employment Benefits	1,899.7	2,000.0	2,028.7	(129.0)	(6.8)	(28.7)	(1.4)
Environmental Remediation	5.8	6.8	6.3	(0.5)	(8.8)	0.5	6.8
Total Expenses	\$15,417.8	\$15,984.2	\$15,577.0	(\$158.8)	(1.0)	\$406.7	2.5
Net Surplus/(Deficit)							
<i>(Excluding Subsidies and Debt Service)</i>	(\$7,462.1)	(\$7,939.4)	(\$7,494.9)	(\$32.7)	(0.4)	\$444.5	5.6
Subsidies	\$6,032.6	\$6,229.0	\$6,397.1	\$364.5	6.0	\$168.0	2.7
Debt Service	\$2,332.8	\$2,264.2	\$2,257.0	\$75.8	3.2	\$7.2	0.3

Totals may not add due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
2014 ADOPTED BUDGET AND FINAL ESTIMATE vs. PRELIMINARY ACTUAL
(\$ in millions)

REIMBURSABLE

	December 2014			Favorable/(Unfavorable) Variance			
	Adopted Budget	Final Estimate	Preliminary Actual	Adopted Budget		Final Estimate	
				\$	%	\$	%
Revenue							
Farebox Revenue	\$0.0	\$0.0	\$0.0	\$0.0	-	\$0.0	-
Vehicle Toll Revenue	0.0	0.0	0.0	0.0	-	0.0	-
Other Operating Revenue	0.0	0.0	0.0	0.0	-	0.0	-
Capital and Other Reimbursements	1,582.8	1,639.7	1,680.7	97.9	6.2	41.0	2.5
Total Revenue	\$1,582.8	\$1,639.7	\$1,680.7	\$97.9	6.2	\$41.0	2.5
Expenses							
Labor:							
Payroll	\$566.7	\$526.2	\$537.1	\$29.6	5.2	(\$10.9)	(2.1)
Overtime	108.1	163.9	195.6	(87.5)	(80.9)	(31.7)	(19.3)
Health and Welfare	66.1	56.1	51.6	14.5	22.0	4.5	8.0
OPEB Current Payment	0.0	7.7	7.5	(7.5)	-	0.1	1.6
Pensions	67.8	73.5	73.8	(6.1)	(9.0)	(0.4)	(0.5)
Other Fringe Benefits	169.5	165.4	177.9	(8.5)	(5.0)	(12.5)	(7.6)
Reimbursable Overhead	313.3	359.4	346.9	(33.6)	(10.7)	12.5	3.5
Total Labor Expenses	\$1,291.5	\$1,352.2	\$1,390.5	(\$99.0)	(7.7)	(\$38.4)	(2.8)
Non-Labor:							
Electric Power	\$0.3	\$0.9	\$1.0	(\$0.7)	*	(\$0.1)	(8.8)
Fuel	0.0	0.0	0.0	0.0	17.4	0.0	13.6
Insurance	9.7	9.0	7.9	1.8	18.5	1.1	12.0
Claims	0.0	0.0	0.0	0.0	-	0.0	-
Paratransit Service Contracts	0.0	0.0	1.2	(1.2)	-	(1.2)	-
Maintenance and Other Operating Contracts	52.3	58.9	74.2	(21.9)	(41.8)	(15.3)	(26.1)
Professional Service Contracts	66.4	61.0	68.9	(2.6)	(3.9)	(7.9)	(12.9)
Materials & Supplies	155.3	149.0	126.6	28.7	18.5	22.4	15.0
Other Business Expenses	7.2	8.7	10.3	(3.1)	(42.6)	(1.6)	(18.0)
Total Non-Labor Expenses	\$291.3	\$287.6	\$290.2	\$1.1	0.4	(\$2.6)	(0.9)
Other Expense Adjustments:							
Other	\$0.0	\$0.0	\$0.0	\$0.0	-	\$0.0	-
Total Other Expense Adjustments	0.0	0.0	0.0	0.0	-	0.0	-
Total Expenses Before Depreciation	\$1,582.8	\$1,639.7	\$1,680.7	(\$97.9)	(6.2)	(\$41.0)	(2.5)
Depreciation	\$0.0	\$0.0	\$0.0	\$0.0	-	\$0.0	-
Other Post Employment Benefits	0.0	0.0	0.0	\$0.0	-	\$0.0	-
Total Expenses	\$1,582.8	\$1,639.7	\$1,680.7	(\$97.9)	(6.2)	(\$41.0)	(2.5)
Net Surplus/(Deficit)							
<i>(Excluding Subsidies and Debt Service)</i>	\$0.0	\$0.0	\$0.0	(\$0.0)	(100.0)	(\$0.0)	(100.0)

Totals may not add due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
2014 ADOPTED BUDGET AND FINAL ESTIMATE vs. PRELIMINARY ACTUAL
(\$ in millions)

NON-REIMBURSABLE/REIMBURSABLE

	December 2014			Favorable/(Unfavorable) Variance			
	<u>Adopted Budget</u>	<u>Final Estimate</u>	<u>Preliminary Actual</u>	<u>Adopted Budget</u>		<u>Final Estimate</u>	
				<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
Revenue							
Farebox Revenue	\$5,650.2	\$5,702.0	\$5,722.5	\$72.3	1.3	\$20.5	0.4
Vehicle Toll Revenue	1,649.5	1,668.8	1,676.4	27.0	1.6	7.6	0.5
Other Operating Revenue	655.9	673.9	683.2	27.2	4.2	9.2	1.4
Capital and Other Reimbursements	1,582.8	1,639.7	1,680.7	97.9	6.2	41.0	2.5
Total Revenue	\$9,538.4	\$9,684.5	\$9,762.8	\$224.4	2.4	\$78.3	0.8
Expenses							
Labor:							
Payroll	\$4,934.6	\$5,230.9	\$5,188.7	(\$254.1)	(5.1)	\$42.2	0.8
Overtime	666.5	901.2	921.2	(254.7)	(38.2)	(19.9)	(2.2)
Health and Welfare	1,092.9	1,047.2	1,010.7	82.2	7.5	36.5	3.5
OPEB Current Payment	495.7	481.3	483.0	12.6	2.5	(1.7)	(0.4)
Pensions	1,387.9	1,433.3	1,335.6	52.3	3.8	97.7	6.8
Other Fringe Benefits	755.8	805.7	787.2	(31.4)	(4.2)	18.5	2.3
Reimbursable Overhead	(1.7)	(2.3)	(1.8)	0.1	6.8	(0.5)	(20.9)
Total Labor Expenses	\$9,331.7	\$9,897.4	\$9,724.6	(\$393.0)	(4.2)	\$172.7	1.7
Non-Labor:							
Electric Power	\$535.2	\$546.7	\$518.1	\$17.1	3.2	\$28.6	5.2
Fuel	268.7	271.9	260.1	8.7	3.2	11.8	4.4
Insurance	61.3	59.5	58.6	2.6	4.3	0.8	1.4
Claims	200.6	223.2	194.2	6.4	3.2	29.0	13.0
Paratransit Service Contracts	394.2	374.4	368.6	25.6	6.5	5.8	1.6
Maintenance and Other Operating Contracts	626.2	626.8	625.0	1.3	0.2	1.8	0.3
Professional Service Contracts	398.9	396.8	337.2	61.7	15.5	59.6	15.0
Materials & Supplies	675.4	695.5	643.8	31.6	4.7	51.7	7.4
Other Business Expenses	155.4	186.5	183.7	(28.4)	(18.3)	2.8	1.5
Total Non-Labor Expenses	\$3,316.0	\$3,381.4	\$3,189.4	\$126.7	3.8	\$192.0	5.7
Other Expense Adjustments:							
Other	\$47.0	\$46.2	\$45.0	\$2.0	4.3	\$1.2	2.6
General Reserve	135.0	0.0	0.0	135.0	100.0	0.0	-
Total Other Expense Adjustments	\$182.0	\$46.2	\$45.0	\$136.999	75.3	\$1.2	2.6
Total Expenses Before Depreciation	\$12,829.7	\$13,324.9	\$12,959.0	(\$129.3)	(1.0)	\$365.9	2.7
Depreciation	\$2,265.3	\$2,292.2	\$2,263.7	\$1.6	0.0	\$28.5	1.2
Other Post Employment Benefits	1,899.7	2,000.0	2,028.7	(129.0)	(6.8)	(28.7)	(1.4)
Environmental Remediation	5.8	6.8	6.3	(0.5)	(8.8)	0.5	6.8
Total Expenses	\$17,000.5	\$17,623.9	\$17,257.7	(\$256.7)	(1.5)	\$365.7	2.1
Net Surplus/(Deficit)							
<i>(Excluding Subsidies and Debt Service)</i>	(\$7,462.1)	(\$7,939.4)	(\$7,494.9)	(\$32.7)	(0.4)	\$444.5	5.6
Subsidies	\$6,032.6	\$6,229.0	\$6,397.1	\$364.5	6.0	\$168.0	2.7
Debt Service	\$2,332.8	\$2,264.2	\$2,257.0	\$75.8	3.2	\$7.2	0.3

Totals may not add due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN FINAL ESTIMATE AND PRELIMINARY ACTUAL - ACCRUAL BASIS
December 2014 Year-to-Date
(\$ in millions)

		DECEMBER 2014 YEAR-TO-DATE		
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable) Variance		Reason for Variance
		\$	%	
Farebox Revenue	NR	20.5	0.4	NYCT was \$20.1M favorable primarily due to higher average fares and ridership. The LIRR and MTA Bus were favorable by \$3.6M and \$0.9M, respectively, mostly due to higher ridership. Partially offsetting these results was an unfavorable variance of (\$4.1M) at MNR primarily due to lower ridership.
Toll Revenue	NR	7.6	0.5	Toll revenues were higher due to greater than anticipated traffic volume.
Other Operating Revenue	NR	9.2	1.4	Favorable revenues largely reflect higher advertising and paratransit Urban Tax revenues at NYCT \$13.0M; higher E-ZPass administrative fees and wireless communication equipment rental fees at the Hugh L. Carey Tunnel and the Queens Midtown Tunnel at B&T \$3.3M; and higher GCT net retail revenue at MNR \$1.0M. These outcomes were partially offset by a negative shift in the market value of the invested asset portfolio at FMTAC (\$5.1M); the timing of rental income at MTA HQ (\$1.6M); and the timing of federal reimbursements from winter storm Nemo at the LIRR (\$1.3M).
Payroll	NR	53.1	1.1	Higher vacancies and the timing of RWA accruals were primarily responsible for favorable variances of \$23.0M at NYCT, \$20.8M at the LIRR, \$12.1M at B&T, \$6.5M at MTA HQ and \$0.9M at MNR. These results were partially offset by an unfavorable variance of (\$10.0M) at MTA Bus, which was mainly due to the settlement of represented employee contracts (current to 2012) and the impact of retroactive wages (RWA).
Overtime	NR	11.8	1.6	Expense underruns were primarily the result of lower employee absence coverage partially offset by overruns in unscheduled service attributable to traffic, breakdowns and related ramp delays in the Department of Buses at NYCT \$8.5M; reduced requirements for weather-related events and unscheduled service, as well as lower rates at the LIRR \$3.4M; lower weather-related overtime due to better-than-anticipated weather at MNR \$2.5M; and lower weather and vacancy/absentee coverage and timing at B&T \$1.4M. These results were partially offset by unfavorable outcomes of (\$3.7M) at MTA Bus due to increased running time, unplanned bus shuttle service and bus maintenance requirements, and (\$0.4M) at MTA HQ due to greater coverage required by MTA Police. (See Overtime Decomposition Report for more details)
Health and Welfare	NR	32.0	3.2	NYCT was favorable by \$28.4M due to timing. MNR, the LIRR and B&T were favorable by \$3.6M, \$1.2M, and \$0.7M, respectively, due to higher vacancies. MTA HQ was \$1.4M favorable mostly due to lower rates. These results were partially offset by an unfavorable variance at MTA Bus of (\$2.9M) due to timing.

* Variance Exceeds 100%

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN FINAL ESTIMATE AND PRELIMINARY ACTUAL - ACCRUAL BASIS
December 2014 Year-to-Date
(\$ in millions)

		DECEMBER 2014 YEAR-TO-DATE		
<u>Generic Revenue or Expense Category</u>	Nonreimb or Reimb	Favorable (Unfavorable) Variance		Reason for Variance
		\$	%	
OPEB Current Payment	NR	(1.9)	(0.4)	The timing of expenses was primarily responsible for unfavorable variances of (\$4.3M) at NYCT and (\$0.6M) at MTA Bus. Partially offsetting these results were favorable variances of \$1.9M at the LIRR and \$1.0M at MTA HQ, mostly due to fewer retirees.
Pensions	NR	98.1	7.2	The overall variance is mostly due to the understatement of preliminary pension accruals which will be corrected in the final numbers. Favorable results of \$74.4M at NYCT, \$18.4M at the LIRR, \$4.9M at MNR, \$0.7M at MTA Bus, and \$0.4M at MTA HQ, were partly offset by an unfavorable variance at B&T of (\$0.8M).
Other Fringe Benefits	NR	31.0	4.8	NYCT was favorable by \$23.9M primarily due to favorable direct overhead credits mainly resulting from higher reimbursable overtime expenses, vacancies, and timing. MNR was favorable by \$5.4M primarily due to a reclassification of claims against the accrued liability for the Spuyten Duyvil incident. The LIRR was favorable by \$4.7M mostly due to lower FELA Indemnity payments and Railroad retirement taxes driven by higher vacancies. MTA Bus was favorable by \$3.8M due to the timing of workers' compensation payments. These results were partially offset by unfavorable variances at B&T of (\$3.9M) mainly due to an actuarial adjustment for workers' compensation; (\$2.2M) at MTA HQ primarily due to an all-agency litigation adjustment; and (\$0.6M) at SIR mostly due to higher interagency billings and workers' compensation expenses.
Reimbursable Overhead	NR	(13.0)	(3.6)	The timing of project activity resulted in unfavorable variances of (\$27.5M) at MTA HQ, (\$6.6M) at MNR, and (\$1.2M) at SIR, as well as favorable variances of \$18.9M at NYCT, \$2.4M at B&T, and \$1.0M at the LIRR.
Electric Power	NR	28.6	5.2	Favorable results were primarily due to a mix of timing, lower rates, and consumption -- \$19.3M at NYCT (including a substantial NYPA billing adjustment), \$7.2M at the LIRR, \$3.0M at MNR, \$1.6M at B&T, and \$0.4M at MTA Bus; while timing was responsible for the unfavorable result of (\$3.1M) at MTA HQ.
Fuel	NR	11.8	4.4	NYCT was \$5.5M favorable primarily due to lower rates. MTA Bus was \$2.3M favorable due to lower rates and timing. The LIRR and MNR were favorable by \$1.8M and \$1.7M, respectively, mainly due to lower rates and consumption. MTA HQ was \$0.4M favorable primarily due to lower MTA Police fleet fuel costs.

* Variance Exceeds 100%

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN FINAL ESTIMATE AND PRELIMINARY ACTUAL - ACCRUAL BASIS
December 2014 Year-to-Date
(\$ in millions)

		DECEMBER 2014 YEAR-TO-DATE		
<u>Generic Revenue or Expense Category</u>	Nonreimb or Reimb	Favorable (Unfavorable) Variance		Reason for Variance
		\$	%	
Insurance	NR	(0.3)	(0.5)	NYCT had an unfavorable variance of (\$1.7M) primarily due to the timing of interagency billings. B&T was unfavorable by (\$0.7M) mostly due to an actuarial adjustment. The LIRR was unfavorable by (\$0.3M) mostly due to higher property insurance. Partially offsetting these results were favorable variances of (\$2.3M) at MTA Bus, and \$0.3M at both MNR and MTA HQ, respectively, mostly due to timing.
Claims	NR	29.0	13.0	Timing was responsible for favorable variances of \$17.0M at NYCT and \$5.5M at MTA Bus, and lower claims activity was responsible for favorable variances of \$3.3M at FMTAC, \$2.3M at MNR and \$0.7M at MTA HQ.
Paratransit Service Contracts	NR	7.0	1.9	Lower expenses due to fewer trips.
Maintenance and Other Operating Contracts	NR	17.2	3.0	The overall favorable result was largely attributable to timing and lower spending: \$15.5M at B&T for the timing of Sandy-related projects and security equipment, and lower expenses for major maintenance and painting and the E-ZPass Customer Service Center; \$6.5M at MTA HQ due to lower expenses for maintenance and repairs at the Two Broadway and Madison Avenue facilities and IESS; \$2.3M at the LIRR for security, building and parking garage maintenance, joint facilities, elevator and escalator maintenance, communications, non-revenue vehicle repairs and toilet servicing; \$1.7M at SIR due to the capitalization of non-revenue vehicle purchases and lower facility maintenance expenses; and \$1.3M at MNR for the timing of Genesis locomotive overhauls and lower costs for maintenance contracts. Partially offsetting these results were unfavorable variances of (\$5.6M) at NYCT due to the timing of lease capitalizations, and (\$4.5M) at MTA Bus reflecting the timing of bus security camera expenses and a duplicate payment for hybrid bus components that is pending reversal.
Professional Service Contracts	NR	67.5	20.1	The overall favorable variance was mainly attributable to timing and lower spending: \$19.8M at NYCT for IT hardware, software and maintenance, and bond issuance-related expenses; \$19.4M at MTA HQ largely due to the timing of IT hardware purchases and other corporate-wide service contracts; \$10.5M at B&T for bond issuance costs, engineering services, planning studies and legal services; \$8.1M at MNR for IT costs, legal services, market share studies and engineering services; \$7.9M at the LIRR primarily for IT costs, MTA chargebacks, legal fees and consultant services; and \$1.8M at MTA Bus due to the timing of MTA chargebacks.

* Variance Exceeds 100%

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN FINAL ESTIMATE AND PRELIMINARY ACTUAL - ACCRUAL BASIS
December 2014 Year-to-Date
(\$ in millions)

		DECEMBER 2014 YEAR-TO-DATE		
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable) Variance		Reason for Variance
		\$	%	
Materials & Supplies	NR	29.3	5.4	The overall favorable variance was largely attributable to timing and the impact of revised assumptions: lower rolling stock material usage -- \$17.2M at the LIRR and \$4.8M at MNR; the timing of inventory adjustments and increased scrap sales \$12.4M at NYCT; lower expenses across a variety of small equipment and supply categories \$1.2M at B&T, and timing and inventory adjustments \$0.5M at SIR. These results were partly offset by overruns of (\$6.8M) at MTA Bus due to higher expenses for radio equipment, hardware, tools and general maintenance materials.
Other Business Expenses	NR	4.4	2.4	NYCT was \$3.5M favorable mostly due to the timing of reimbursable job closing adjustments. The LIRR was \$2.3M favorable primarily due to prior period accrual reversals of Superstorm Sandy related expenses and the timing of mobility tax accruals. MTA HQ was \$1.5M favorable due to the timing of mobility taxes and lower office supplies and printing expenses, and MNR was \$1.4M favorable mainly due to lower NJT subsidy payments. These results were partially offset by unfavorable variances of (\$1.8M) at B&T, mostly due to an increase in the E-Pass bad debt reserve; (\$1.1M) at MTA Bus due to higher office supplies and Automatic Fare Collection (AFC) expenses and (\$1.0M) at FMTAC due to higher general and administrative, commissions, and safety loss control.
Other Expense Adjustments	NR	1.2	2.6	Variance due to timing differences in project completions.
Depreciation	NR	28.5	1.2	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$24.5M at NYCT, \$9.5M at the LIRR, \$3.3M at MTA HQ, and \$0.4M at both SIR and B&T, and unfavorable variances of (\$5.9M) at MTA Bus, and (\$3.6M) at MNR.
Other Post Employment Benefits	NR	(28.7)	(1.4)	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment benefits. NYCT had unfavorable variance of (\$37.6M), which is subject to a year-end adjustment based on final actuarial information. B&T had an unfavorable variance of (\$4.2M). Partially offsetting these results were favorable variances at MNR, MTA HQ, and the LIRR, of \$7.0M, \$4.5M, and \$1.7M, respectively.
Environmental Remediation	NR	0.5	6.8	Favorable variance reflects overall lower costs approximating \$1.5M at MNR, which was partially offset by higher costs of (\$0.6M) at MTA Bus and (\$0.5M) at the LIRR.
Capital & Other Reimbursements	R	41.0	2.5	The timing of project activity and revised assumptions were mainly responsible for favorable variances of \$64.9M at NYCT, \$17.5M at the LIRR and \$0.5M at MTA Bus, and unfavorable variances of (\$16.0M) at MNR, (\$15.6M) at MTA HQ, (\$6.2M) at MTACC and (\$3.9M) at SIR.

* Variance Exceeds 100%

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN FINAL ESTIMATE AND PRELIMINARY ACTUAL - ACCRUAL BASIS
December 2014 Year-to-Date
(\$ in millions)

		DECEMBER 2014 YEAR-TO-DATE		
<u>Generic Revenue or Expense Category</u>	Nonreimb or Reimb	Favorable (Unfavorable) Variance		Reason for Variance
		\$	%	
Payroll	R	(10.9)	(2.1)	The overall unfavorable variance was primarily due to the timing of project activity and vacancies: (\$14.1M) at NYCT, and (\$5.2M) at the LIRR. These results were partially offset by favorable variances of \$4.2M at MNR, \$1.6M at SIR, \$1.4M at B&T, \$0.7M at MTACC, and \$0.6M at MTA HQ due to the timing of RWA payments and vacancies.
Overtime	R	(31.7)	(19.3)	Higher expenses mostly reflect the impact of coverage necessitated by the Subway Capital Track Program at NYCT (\$26.3M); the timing of labor contract accrual adjustments and higher ESA and other capital project activity at the LIRR (\$7.0M); and greater coverage required by MTA Police at MTA HQ (\$4.4M). These results were slightly offset by lower expenses of \$5.1M at MNR due to lower project activity, \$0.6M at SIR mostly due to timing, and \$0.3M at B&T due to lower project activity.
Health and Welfare	R	4.5	8.0	The timing of project activity was responsible for favorable variances of \$2.8M at NYCT, \$1.1M at MNR, \$0.6M at MTACC and \$0.5M at SIR, and an unfavorable variance of (\$0.9M) at the LIRR.
Pensions	R	(0.4)	(0.5)	The timing of labor contract accrual adjustments and project activity was responsible for an unfavorable variance of (\$4.0M) at the LIRR, and favorable variances of \$1.9M at MNR, \$0.8M at B&T, \$0.6M at MTA CC, and \$0.3M at NYCT.
Other Fringe Benefits	R	(12.5)	(7.6)	NYCT had an unfavorable variance of (\$14.2M) primarily due to higher direct overhead expenses. The LIRR was unfavorable by (\$1.6M) primarily due to retroactive wage payments. Partially offsetting these results were favorable variances at MTACC of \$2.1M primarily due to lower overhead expenses; and \$0.8M at MNR primarily due to lower project activity.
Reimbursable Overhead	R	12.5	3.5	The timing of project activity resulted in favorable variances of \$27.5M at MTA HQ, \$6.3M at MNR, and \$1.2M SIR, as well as unfavorable variances of (\$18.9M) at NYCT, (\$2.4M) at B&T, and (\$1.0M) at the LIRR.
Electric Power	R	(0.1)	(8.8)	Agency variances were minor.
Insurance	R	1.1	12.0	The LIRR and MNR were \$0.6M and \$0.3M favorable, respectively, due to lower Force Account Insurance expenses associated with lower project activity. Other agencies' variances were minor.
Paratransit Service Contracts	R	(1.2)	-	Variance due to Interactive Voice Response System support costs.

* Variance Exceeds 100%

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN FINAL ESTIMATE AND PRELIMINARY ACTUAL - ACCRUAL BASIS
December 2014 Year-to-Date
(\$ in millions)

		DECEMBER 2014 YEAR-TO-DATE	
<u>Generic Revenue or Expense Category</u>	<u>Nonreimb or Reimb</u>	<u>Favorable (Unfavorable) Variance</u>	<u>Reason for Variance</u>
		\$	%
Maintenance and Other Operating Contracts	R	(15.3) (26.1)	NYCT was (\$11.4M) unfavorable mostly due to higher maintenance requirements for facility maintenance and repair, construction services, revenue vehicles and telephone systems. The timing of project activity was responsible for the unfavorable variance of (\$4.1M) at MNR.
Professional Service Contracts	R	(7.9) (12.9)	MTA HQ was (\$8.3M) unfavorable due to higher West Side Yard-East project expenses. The timing of project activity was responsible for unfavorable variances of (\$4.3M) at MNR and (\$2.0M) at the LIRR. Partially offsetting these results was a favorable variance of \$5.1M at NYCT mostly due to underspending in Information Technology and Workers' Compensation Board expenses, due in part to timing.
Materials & Supplies	R	22.4 15.0	Revised assumptions resulted in changes to project activity levels and maintenance material requirements, as well as the timing of payments, contributed to favorable results of \$13.9M at NYCT, \$5.6M at MNR, and \$3.8M at the LIRR, as well as the unfavorable result of (\$0.8M) at MTA Bus.
Other Business Expenses	R	(1.6) (18.0)	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: MofW Equipment Program, the PBX Equipment upgrade, and the relocation of IT-related assets. These results were partially offset by a favorable variance of \$0.4M at MTA CC due to lower expenses for occupancy costs, payroll taxes, communications, IT and office equipment maintenance.
Subsidies	NR	168.0 2.7	The variance was mostly the result of favorable Urban Tax (\$43 million) and MRT-1 transactions (\$16 million) due partially to higher than expected commercial real estate activity in New York City and mortgage activity and to timing of booking accruals for City Subsidy to MTA Bus (\$41 million), as well as favorable timing accrual differences for PBT (\$38M) and CDOT revenues (\$11 million).
Debt Service	NR	7.2 0.3	Favorable variance of \$7.2 million is primarily due to lower than budgeted variable rates.

* Variance Exceeds 100%

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
2014 Final Estimate vs. Preliminary Actuals
December 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 December 2014 (year-to-date).

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

Year-to-Date

Total overtime was \$11.8M, or (2%), favorable to the Final Estimate.

Other was \$9.1M favorable primarily due to conservative November Plan assumptions for NYCT, and accounting and payroll timing at MNR.

Vacancy/Absentee Coverage was \$8.4M favorable, mostly attributable to fewer requirements for coverage than anticipated at NYCT.

Weather Emergencies was \$5.5M favorable primarily due to lower-than-forecasted expenses at the LIRR and MNR attributable to milder weather in the final few months of 2014.

Unscheduled Service was (\$5.4M) unfavorable, primarily due to traffic congestion, increased breakdowns, and related ramp delays experienced by the NYCT Department of Buses, partially offset by lower-than-forecasted service disruptions, due in part to favorable weather at the LIRR.

Programmatic/Routine Maintenance was (\$5.1M) unfavorable, primarily due to greater maintenance in order to accelerate completion of defects found on scheduled inspections and to prolong the life of its aging bus fleet at MTA Bus; expedited track rail testing, replacement of defective rails, testing of high security switches, and general maintenance needs at the LIRR; and support for the Infrastructure Improvement and Station Enhancement Programs at MNR.

Metropolitan Transportation Authority
Preliminary 2014 Overtime Results
Non-Reimbursable/Reimbursable Overtime
(\$ in millions)

	2014 Adopted Budget	2014 Final Estimate	Actuals	2014 Adopted Budget vs. Actuals Var. - Fav./Unfav)	2014 Final Estimate vs. Actuals Var. - Fav./Unfav)
NON-REIMBURSABLE OVERTIME					
<u>Scheduled Service</u>	\$189.4	\$195.8	\$196.2	(\$6.8) -3.6%	(\$0.4) -0.2%
<u>Unscheduled Service</u>	\$95.8	\$119.8	\$125.2	(29.4) -30.6%	(5.4) -4.5%
<u>Programmatic/Routine Maintenance</u>	\$150.9	\$194.8	\$199.8	(48.9) -32.4%	(5.1) -2.6%
<u>Unscheduled Maintenance</u>	\$2.1	\$4.8	\$5.1	(3.0) *	(0.2) -4.7%
<u>Vacancy/Absentee Coverage</u>	\$72.3	\$97.4	\$89.0	(16.8) -23.2%	8.4 8.6%
<u>Weather Emergencies</u>	\$23.6	\$47.6	\$42.1	(18.6) *	5.5 11.5%
<u>Safety/Security/Law Enforcement</u>	\$10.6	\$9.3	\$9.5	1.1 10.2%	(0.1) -1.6%
<u>Other</u>	\$13.8	\$67.8	\$58.7	(44.9) *	9.1 13.5%
TOTAL NON-REIMBURSABLE OVERTIME:	\$558.4	\$737.3	\$725.5	(\$167.2) -29.9%	\$11.8 1.6%
REIMBURSABLE OVERTIME					
	\$108.1	\$163.9	\$195.6	(\$87.5)	(\$31.7)
TOTAL OVERTIME	\$666.5	\$901.2	\$921.2	(\$254.7)	(\$19.9) -2.2%

* 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

Type

Definition

<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
2014 Adopted Budget and Final Estimate vs. Preliminary Actual
Consolidated Subsidy Accrual Detail
(\$ in millions)

	December 2014 Year-to-Date					
	2014 Final Estimate	Preliminary Actual	Variance	2014 Adopted Budget	Preliminary Actual	Variance
Accrued Subsidies:						
<i>Dedicated Taxes</i>						
Mass Transportation Operating Assistance Fund (MMTOA)	\$1,563.9	1,563.9	0.0	\$1,558.4	1,563.9	5.5
Petroleum Business Tax	621.5	659.4	37.9	609.9	659.4	49.5
MRT 1 (Gross)	255.4	271.9	16.5	277.9	271.9	(6.0)
MRT 2 (Gross)	93.8	94.5	0.7	125.8	94.5	(31.3)
Other MRT(b) Adjustments	(8.1)	(8.0)	0.1	(10.1)	(8.0)	2.1
Urban Tax	756.6	799.6	43.0	533.5	799.6	266.1
Investment Income	1.0	1.1	0.1	1.0	1.1	0.0
	\$3,284.1	\$3,382.3	98.3	\$3,096.3	\$3,382.3	\$286.0
<i>New State Taxes and Fees</i>						
Payroll Mobility Taxes	1256.9	1,273.6	16.7	1315.1	1,273.6	(41.6)
Payroll Mobility Taxes Replacement	309.3	309.3	-	307.2	309.3	2.1
MTA Aid Taxes	311.1	313.2	2.1	320.4	313.2	(7.2)
	\$1,877.3	\$1,896.0	18.8	\$1,942.7	\$1,896.0	(\$46.7)
<i>State and Local Subsidies</i>						
NYS Operating Assistance	\$187.9	187.9	-	\$187.9	187.9	-
NYC and Local 18b:						
New York City	160.5	160.5	-	160.5	160.5	-
Nassau County	11.6	11.6	-	11.6	11.6	-
Suffolk County	7.5	7.5	-	7.5	7.5	-
Westchester County	7.3	7.3	-	7.3	7.3	-
Putnam County	0.4	0.4	-	0.4	0.4	-
Dutchess County	0.4	0.4	-	0.4	0.4	-
Orange County	0.1	0.1	-	0.1	0.1	-
Rockland County	0.0	0.0	-	0.0	0.0	-
CDOT Subsidies	97.4	108.6	11.2	90.6	108.6	18.0
Station Maintenance	164.4	163.7	(0.7)	162.7	163.7	1.0
	\$637.6	\$648.1	10.5	\$629.2	\$648.1	\$18.9
Sub-total Dedicated Taxes & State and Local Subsidies	\$5,799.0	\$5,926.5	127.5	\$5,668.3	\$5,926.5	\$258.3
City Subsidy to MTA Bus	\$395.4	436.0	40.6	\$336.4	436.0	99.6
City Subsidy to SIRTQA	34.7	34.5	(0.2)	27.9	34.5	6.6
Total Dedicated Taxes & State and Local Subsidies	\$6,229.0	\$6,397.1	168.0	\$6,032.6	\$6,397.1	\$364.5
<i>Inter-Agency Subsidy Transactions</i>						
B&T Operating Surplus Transfer	587.1	637.6	50.5	552.2	637.6	85.4
MTA Subsidy to Subsidiaries	0.0	-	-	0.0	-	0.0
	\$587.1	\$637.6	50.5	\$552.2	\$637.6	\$85.4
Total Subsidy	\$6,816.1	\$7,034.6	218.5	\$6,584.7	\$7,034.6	\$449.9

Note: Differences are due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
2014 Final Estimate vs. Preliminary Actual
Consolidated Subsidy Accrual
Explanation of Variances
(\$ in millions)

December 2014 Year-to-Date

Accrued Subsidies:	Variance \$	Variance %	Explanations
Petroleum Business Tax	37.9	6.1%	Variance was timing related and will be reversed with MTA Accounting final 2014 annual reconciliation.
MRT(b) 1 (Gross)	16.5	6.5%	The favorable variance was due to higher-than-expected mortgage activity.
Urban Tax	43.0	5.7%	The favorable variance was due to higher-than-expected real estate activity in New York City.
CDOT Subsidies	11.2	11.6%	The favorable variance is primarily due to timing differences, which will be revised in final 2014 accounting reconciliation.
City Subsidy to MTA Bus	40.6	10.3%	Favorable variance was partially due to additional payments that were expected in 2015 as part of the quarterly break-even catch-up from NYC.
B&T Operating Surplus Transfer	50.5	8.6%	The favorable variance is attributable to the timing of transfers.

Note: Differences are due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
2014 ADOPTED BUDGET vs. PRELIMINARY ACTUALS
DEBT SERVICE
(\$ in millions)

December 2014 Year-to-Date

	2014 Adopted Budget	2014 Preliminary Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					No issuance of additional DTF debt, lower than budgeted rates on unhedged variable rate bonds.
NYC Transit	\$310.6	\$287.0	\$23.6		
Commuter Railroads	\$63.2	\$61.0	2.2		
<i>Dedicated Tax Fund Subtotal</i>	\$373.8	\$347.9	\$25.8	6.9%	
MTA Transportation Revenue:					Lower than budgeted rates on unhedged variable rate bonds.
NYC Transit	\$790.3	\$790.9	(\$0.7)		
Commuter Railroads	\$509.8	\$486.5	23.3		
MTA Bus	\$20.8	\$28.9	(8.1)		
SIRTOA	\$0.0	\$0.1	(0.1)		
<i>MTA Transportation Subtotal</i>	\$1,320.9	\$1,306.5	\$14.4	1.1%	
Commercial Paper:					Lower than budgeted rates.
NYC Transit	\$13.3	\$0.3	\$13.0		
Commuter Railroads	\$8.6	\$0.2	8.4		
MTA Bus	\$0.2	\$0.0	0.2		
<i>Commercial Paper Subtotal</i>	\$22.0	\$0.5	\$21.5	97.7%	
2 Broadway COPs:					
NYC Transit	\$17.7	\$17.8	(\$0.0)		
Bridges & Tunnels	\$2.5	\$2.5	(0.0)		
MTA HQ	\$2.4	\$2.4	(0.0)		
<i>2 Broadway COPs Subtotal</i>	\$22.7	\$22.7	(\$0.1)	-0.3%	
TBTA General Resolution (2)					
NYC Transit	\$176.9	\$175.7	\$1.3		
Commuter Railroads	\$83.2	\$82.6	0.6		
Bridges & Tunnels	\$212.1	\$203.6	8.5		
<i>TBTA General Resolution Subtotal</i>	\$472.2	\$461.8	\$10.4	2.2%	
TBTA Subordinate (2)					Lower than budgeted rates on unhedged variable rate bonds.
NYC Transit	\$66.1	\$59.5	\$6.6		
Commuter Railroads	\$29.0	\$26.1	2.9		
Bridges & Tunnels	\$26.1	\$23.5	2.6		
<i>TBTA Subordinate Subtotal</i>	\$121.2	\$109.1	\$12.2	10.0%	
Total Debt Service	\$2,332.8	\$2,248.5	\$84.2	3.6%	
Debt Service by Agency:					
NYC Transit	\$1,374.9	\$1,331.1	\$43.8		
SIRTOA	\$0.0	\$0.1	(\$0.1)		
Commuter Railroads	693.8	656.4	37.4		
MTA Bus	20.9	28.9	(7.9)		
Bridges & Tunnels	240.7	229.6	11.1		
MTAHQ	2.4	2.4	(0.0)		
Total Debt Service	\$2,332.8	\$2,248.5	\$84.2	3.6%	

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
2014 FINAL ESTIMATE vs. PRELIMINARY ACTUALS
DEBT SERVICE
(\$ in millions)

December 2014 Year-to-Date

	2014 Final Estimate	2014 Preliminary Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					
NYC Transit	\$289.3	\$287.0	\$2.4		
Commuter Railroads	\$60.0	\$61.0	(1.0)		
<i>Dedicated Tax Fund Subtotal</i>	\$349.3	\$347.9	\$1.4	0.4%	
MTA Transportation Revenue:					
NYC Transit	\$793.3	\$790.9	\$2.3		
Commuter Railroads	\$494.8	\$486.5	8.3		
MTA Bus	\$26.2	\$28.9	(2.7)		
SIRTOA	\$0.1	\$0.1	0.0		
<i>MTA Transportation Subtotal</i>	\$1,314.5	\$1,306.5	\$8.0	0.6%	
Commercial Paper:					Lower than budgeted rates.
NYC Transit	\$1.9	\$0.3	\$1.6		
Commuter Railroads	\$1.2	\$0.2	1.0		
MTA Bus	\$0.0	\$0.0	0.0		
<i>Commercial Paper Subtotal</i>	\$3.2	\$0.5	\$2.7	84.1%	
2 Broadway COPs:					
NYC Transit	\$17.7	\$17.8	(\$0.0)		
Bridges & Tunnels	\$2.5	\$2.5	(0.0)		
MTA HQ	\$2.4	\$2.4	(0.0)		
<i>2 Broadway COPs Subtotal</i>	\$22.7	\$22.7	(\$0.1)	-0.2%	
TBTA General Resolution (2)					
NYC Transit	\$174.1	\$175.7	(\$1.6)		
Commuter Railroads	\$81.8	\$82.6	(0.8)		
Bridges & Tunnels	\$205.9	\$203.6	2.3		
<i>TBTA General Resolution Subtotal</i>	\$461.7	\$461.8	(\$0.1)	0.0%	
TBTA Subordinate (2)					
NYC Transit	\$61.5	\$59.5	\$2.0		
Commuter Railroads	\$27.0	\$26.1	0.9		
Bridges & Tunnels	\$24.3	\$23.5	0.8		
<i>TBTA Subordinate Subtotal</i>	\$112.8	\$109.1	\$3.7	3.3%	
Total Debt Service	\$2,264.2	\$2,248.5	\$15.6	0.7%	
Debt Service by Agency:					
NYC Transit	\$1,337.8	\$1,331.1	\$6.7		
SIRTOA	\$0.1	\$0.1	\$0.0		
Commuter Railroads	664.9	656.4	8.5		
MTA Bus	26.2	28.9	(2.6)		
Bridges & Tunnels	232.7	229.6	3.1		
MTAHQ	2.4	2.4	(0.0)		
Total Debt Service	\$2,264.2	\$2,248.5	\$15.6	0.7%	

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
2014 Final Estimate vs. Preliminary Actual
Consolidated Subsidy Cash Detail
Explanation of Variances

(\$ in millions)

December 2014 Year-to-date

Cash Subsidies:	Variance \$	Variance \$	Variance \$	Variance %	Explanations
MRT(b) 1 (Gross)	256.2	264.8	8.6	3.3%	Favorable variance was due to slightly higher than expected mortgage activity.
Urban Tax	801.0	806.0	5.0	0.6%	The favorable variance was due to slightly higher than expected real estate activity in the New York City.
City Subsidy to MTA Bus	425.4	460.2	34.8	8.2%	Favorable cash variance was partially due to additional receipts that were expected in 2015 as part of the quarterly break-even catch-up from NYC.
B&T Operating Surplus Transfer	596.3	622.8	26.5	4.4%	The favorable variance is attributable to the timing of transfers.

METROPOLITAN TRANSPORTATION AUTHORITY
2014 Final Estimate vs. Preliminary Actual
Total Positions by Function and Agency
December 2014

Function/Agency	Final Estimate	Actual	Variance Favorable/ (Unfavorable)
Administration	4,458	4,164	294
NYC Transit	1,808	1,824	(16)
Long Island Rail Road	676	625	51
Metro-North Railroad	654	512	142
Bridges & Tunnels	147	128	19
Headquarters	992	915	76
Staten Island Railway	25	23	2
Capital Construction Company	18	14	4
Bus Company	138	123	15
Operations	30,027	29,665	362
NYC Transit	22,494	22,392	102
Long Island Rail Road	2,388	2,322	66
Metro-North Railroad	1,850	1,802	48
Bridges & Tunnels	757	592	165
Headquarters	-	-	-
Staten Island Railway	103	94	9
Capital Construction Company	-	-	-
Bus Company	2,435	2,463	(28)
Maintenance	30,882	30,045	837
NYC Transit	21,394	20,927	467
Long Island Rail Road	3,844	3,826	18
Metro-North Railroad	4,032	3,731	301
Bridges & Tunnels	366	339	27
Headquarters	-	-	-
Staten Island Railway	155	154	1
Capital Construction Company	-	-	-
Bus Company	1,091	1,068	23
Engineering/Capital	1,941	1,924	18
NYC Transit	1,274	1,343	(69)
Long Island Rail Road	153	135	18
Metro-North Railroad	113	91	23
Bridges & Tunnels	216	197	19
Headquarters	-	-	-
Staten Island Railway	26	18	8
Capital Construction Company	122	112	10
Bus Company	37	28	9
Public Safety	1,717	1,649	68
NYC Transit	633	603	30
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	267	266	1
Headquarters	799	765	34
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	18	15	3
Total Positions	69,025	67,447	1,579

METROPOLITAN TRANSPORTATION AUTHORITY
2014 Final Estimate vs. Preliminary Actual
Total Positions by Function and Agency
December 2014

Category	Final Estimate	Actual	Variance Favorable/ (Unfavorable)
Total Positions	69,025	67,447	1,579
NYC Transit	47,603	47,089	514
Long Island Rail Road	7,061	6,908	153
Metro-North Railroad	6,649	6,136	514
Bridges & Tunnels	1,753	1,522	231
Headquarters	1,791	1,680	110
Staten Island Railway	309	289	20
Capital Construction Company	140	126	14
Bus Company	3,719	3,697	22
Non-reimbursable	62,457	61,729	728
NYC Transit	42,890	42,996	(106)
Long Island Rail Road	6,184	6,062	122
Metro-North Railroad	6,031	5,681	350
Bridges & Tunnels	1,665	1,434	231
Headquarters	1,726	1,624	102
Staten Island Railway	280	268	12
Capital Construction Company	-	-	-
Bus Company	3,681	3,664	17
Reimbursable	6,567	5,718	850
NYC Transit	4,713	4,093	620
Long Island Rail Road	877	846	31
Metro-North Railroad	618	455	164
Bridges & Tunnels	88	88	-
Headquarters	64	56	8
Staten Island Railway	29	21	8
Capital Construction Company	140	126	14
Bus Company	38	33	5
Total Full Time	68,851	67,198	1,653
NYC Transit	47,445	46,856	589
Long Island Rail Road	7,061	6,908	153
Metro-North Railroad	6,648	6,135	514
Bridges & Tunnels	1,753	1,522	231
Headquarters	1,791	1,680	110
Staten Island Railway	309	289	20
Capital Construction Company	140	126	14
Bus Company	3,704	3,682	22
Total Full-Time Equivalents	174	255	(81)
NYC Transit	158	233	(75)
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	-	6	(6)
Bus Company	15	15	-

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
2014 Final Estimate vs. Preliminary Actual
Total Positions by Function and Occupational Group
December 2014

FUNCTION/OCCUPATIONAL GROUP	Final Estimate	Actual	Variance Favorable/ (Unfavorable)
Administration	4,458	4,164	294
Managers/Supervisors	1,728	1,505	224
Professional, Technical, Clerical	2,657	2,634	24
Operational Hourlies	71	26	45
Operations	30,027	29,665	362
Managers/Supervisors	3,611	3,447	164
Professional, Technical, Clerical	1,024	970	54
Operational Hourlies	25,393	25,248	144
Maintenance	30,882	30,045	837
Managers/Supervisors	5,424	5,251	172
Professional, Technical, Clerical	1,880	1,830	50
Operational Hourlies	23,579	22,963	615
Engineering/Capital	1,941	1,924	18
Managers/Supervisors	565	528	37
Professional, Technical, Clerical	1,354	1,381	(26)
Operational Hourlies	22	15	7
Public Safety	1,717	1,649	68
Managers/Supervisors	468	439	29
Professional, Technical, Clerical	147	128	19
Operational Hourlies	1,102	1,082	20
Total Positions	69,025	67,447	1,579
Managers/Supervisors	11,797	11,170	627
Professional, Technical, Clerical	7,062	6,942	120
Operational Hourlies	50,166	49,335	832

MTA Subsidy, Interagency Loan and Stabilization Fund Transactions - Cash Basis

		(millions)							
		Current Month Stabilization Fund				Year to Date Stabilization Fund			
		Commuter (General Fd)	Transit (TA Stab)	Total		Commuter (General Fd)	Transit (TA Stab)	Total	
From Date:		12/01/14	12/01/14	12/01/14		01/01/14	01/01/14	01/01/14	
To Date:		12/31/14	12/31/14	12/31/14		12/31/14	12/31/14	12/31/14	
Opening Balance		\$132.409	\$120.605	\$253.014		\$190.129	\$179.796	\$369.925	
RECEIPTS									
Interest Earnings		0.008	0.014	0.022		0.041	0.214	0.255	
New York State									
State and regional mass transit taxes - MMTOA		154.741	299.587	454.328		532.039	1,031.836	1,563.876	
MTTF		6.326	35.846	42.172		94.086	533.152	627.238	
Total Dedicated Taxes Received		161.067	335.433	496.499		626.125	1,564.988	2,191.113	
Less DTF Debt Service		4.104	19.014	23.118		60.974	286.959	347.932	
Net Dedicated Taxes for Operations		156.963	316.419	473.382		565.151	1,278.030	1,843.181	
Payroll Mobility Tax		5.644	75.055	80.699		232.073	1,207.422	1,439.495	
MTA Aid Trust Taxes		46.383	119.272	165.655		81.810	231.457	313.268	
Operating Assistance - 18b		7.313	39.668	46.981		29.252	158.672	187.924	
NYS School Fares		0.000	6.313	6.313		0.000	31.564	31.564	
Additional Mass Transp Operating Assistance		0.000	n/a	0.000		0.000	n/a	0.000	
Total - New York State		\$216.303	\$556.727	\$773.030		\$908.286	\$2,907.145	\$3,815.431	
Local									
Dutchess County									
Operating Assistance - 18b		\$0.095	n/a	\$0.095		\$0.285	n/a	\$0.285	
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		11.584	n/a	11.584	
Station Maintenance		0.000	n/a	0.000		28.752	n/a	28.752	
New York City									
Operating Assistance - 18b		0.936	0.000	0.936		1.872	123.672	125.544	
Urban - Real Property & Mortgage Recording Tax		n/a	73.900	73.900		n/a	806.002	806.002	
Additional Assistance New York City		n/a	35.000	35.000		n/a	35.000	35.000	
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		0.146	n/a	0.146	
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		0.380	n/a	0.380	
Station Maintenance		0.000	n/a	0.000		0.926	n/a	0.926	
Rockland County									
Operating Assistance - 18b		0.000	n/a	0.000		0.029	n/a	0.029	
Station Maintenance		0.000	n/a	0.000		0.052	n/a	0.052	
Sulfolk County									
Operating Assistance - 18b		0.000	n/a	0.000		7.518	n/a	7.518	
Station Maintenance		0.000	n/a	0.000		17.722	n/a	17.722	
Westchester County									
Operating Assistance - 18b		0.000	n/a	0.000		7.342	n/a	7.342	
Station Maintenance		0.000	n/a	0.000		19.871	n/a	19.871	
Total - Local		\$3.927	\$108.900	\$112.827		\$191.340	\$964.674	\$1,156.014	

MTA Subsidy, Interagency Loan and Stabilization Fund Transactions - Cash Basis

(millions)

	<u>Current Month Stabilization Fund</u>				<u>Year to Date Stabilization Fund</u>			
	<u>Commuter</u>		<u>Transit</u>		<u>Commuter</u>		<u>Transit</u>	
	<u>(General Fd)</u>		<u>(TA Stab)</u>	<u>Total</u>	<u>(General Fd)</u>		<u>(TA Stab)</u>	<u>Total</u>
From Date:	12/01/14		12/01/14	12/01/14	01/01/14		01/01/14	01/01/14
To Date:	12/31/14		12/31/14	12/31/14	12/31/14		12/31/14	12/31/14
MTA Bridges and Tunnels- Surplus Transfers	26,206		18,105	44,311	367,957		254,811	622,768
Use of GASB Reserve to Fund Labor Settlements	\$2,937		\$186.23	\$239.17	\$52.93		\$186.23	\$239.17
Total Subsidy and Other Receipts	\$299.37		\$869.97	\$1,169.33	\$1,520.52		\$4,312.86	\$5,833.38
MTA Sources for Interagency Loans								
B&T Necessary Reconstruction Reserve	\$0.000		\$0.000	\$0.000	\$0.000		\$0.000	\$0.000
MTA Capital Program - Non-Resolution Funds	0.000		100.000	100.000	0.000		100.000	100.000
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		\$100.000	\$100.000	\$0.000		\$100.000	\$100.000
Total Receipts and Loans Received	\$299.377		\$969.980	\$1,269.356	\$1,520.557		\$4,413.077	\$5,933.635

Continued on Next Page

Continued on Next Page

		(millions)			
		Current Month Stabilization Fund		Year to Date Stabilization Fund	
		Commuter (General Fd)	Transit (TA Stab)	Total	
From Date:		12/01/14	12/01/14	12/01/14	01/01/14
To Date:		12/31/14	12/31/14	12/31/14	12/31/14
<u>Brought forward from prior page</u>					
	Opening Balance	\$132.409	\$120.605	\$253.014	\$369.925
	Total Receipts and Loans Received	299.377	969.980	1,269.356	5,933.635
	Total Cash and Receipts Available	\$431.785	\$1,090.585	\$1,522.370	\$6,303.560
<u>DISBURSEMENTS</u>					
<u>Revenue Supported Debt Service</u>		45.360	85.352	130.712	1,325.605
<u>Agency Operations</u>					
	MTA Long Island Railroad	236.880	0.000	236.880	787.862
	MTA Metro-North Rail Road	127.154	0.000	127.154	407.192
	MTA New York City Transit	0.000	550.542	550.542	0.000
	MTA NYCT for SIRTOA	0.000	1.310	1.310	3,301.399
	Capital Program Contribution	0.000	60.000	60.000	5.729
	MNR Repayment of 525 North Broadway loan	2.441	0.000	2.441	60.000
	Retro Payment Reserve	85.046	24.302	109.348	2.441
	Total Debt Service and Operations	\$496.881	\$721.506	\$1,218.387	85.046
					\$1,775.782
					\$4,223.794
					\$5,999.576
<u>Repayment of Interagency Loans</u>					
	B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000
	MTA Capital Program - Non-Resolution Funds	0.000	200.000	200.000	0.000
	MRT-2 Corporate Account	0.000	0.000	0.000	200.000
	2012 OPEB Loan	0.000	0.000	0.000	0.000
	Total Loans Payback	\$0.000	\$200.000	\$200.000	0.000
	Total Disbursements	\$496.881	\$921.506	\$1,418.387	\$200.000
					\$6,199.576
<u>STABILIZATION FUND BALANCE</u>					
		-\$65.096	\$169.079	\$103.983	\$169.079
					\$103.983
<u>Ending Loan Balances</u>					
	B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000
	MTA Capital Program - Non-Resolution Funds	0.000	100.000	100.000	0.000
	MRT-2 Corporate Account	0.000	0.000	0.000	100.000
	2012 OPEB Loan	0.000	0.000	0.000	0.000
		\$0.000	\$100.000	\$100.000	0.000
					\$100.000
<u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u>					
		n/a	\$0.000	\$0.000	\$0.000
					\$0.000
<u>Total Loan Balances (including negative Operating and Stabilization Fund Balances)</u>					
					\$65.096
					\$165.096

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

METROPOLITAN TRANSPORTATION AUTHORITY
FAREBOX RECOVERY AND FAREBOX OPERATING RATIOS
2014 ADOPTED BUDGET/ MID-YEAR FORECAST AND PRELIMINARY ACTUALS
DECEMBER 2014

FAREBOX RECOVERY RATIOS			
	2014 <u>Adopted Budget</u>	2014 <u>Final Estimate</u>	2014 <u>Preliminary Actual</u>
New York City Transit	38.0%	36.9%	38.6%
Staten Island Railway	12.2%	11.5%	11.6%
Long Island Rail Road	31.5%	29.6%	31.6%
Metro-North Railroad	42.5%	38.5%	39.7%
Bus Company	<u>30.9%</u>	<u>28.0%</u>	<u>27.7%</u>
MTA Agency Average	37.2%	35.5%	37.1%

FAREBOX OPERATING RATIOS			
	2014 <u>Adopted Budget</u>	2014 <u>Final Estimate</u>	2014 <u>Preliminary Actual</u>
New York City Transit	59.3%	58.2%	59.5%
Staten Island Railway	17.7%	16.8%	16.7%
Long Island Rail Road	45.5%	43.8%	45.9%
Metro-North Railroad	59.8%	56.1%	55.2%
Bus Company	<u>37.1%</u>	<u>35.9%</u>	<u>35.2%</u>
MTA Agency Average	56.0%	54.5%	55.5%

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 December, 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

Tuesday, February 10, 2015

Metropolitan Transportation Authority December

Revenue Passengers	2012	2013	Percent Change	2014	Percent Change
MTA New York City Transit	191,153,756	195,693,862	2.38%	204,477,880	4.49%
MTA New York City Subway	137,471,991	142,566,679	3.71%	150,094,378	5.28%
MTA New York City Bus	53,681,765	53,127,183	-1.03%	54,383,502	2.36%
MTA Staten Island Railway	323,327	347,265	7.40%	369,535	6.41%
MTA Long Island Rail Road	6,859,040	7,203,125	5.02%	7,587,185	5.33%
MTA Metro-North Railroad	7,009,613	7,062,872	0.76%	7,502,155	6.22%
<i>East of Hudson</i>	6,901,054	6,927,541	0.38%	7,356,438	6.19%
Harlem Line	2,254,289	2,303,474	2.18%	2,398,294	4.12%
Hudson Line	1,321,710	1,255,542	-5.01%	1,419,350	13.05%
New Haven Line	3,325,055	3,368,525	1.31%	3,538,794	5.05%
<i>West of Hudson</i>	108,559	135,331	24.66%	145,717	7.67%
Port Jervis Line	67,755	83,241	22.86%	87,965	5.68%
Pascack Valley Line	40,804	52,090	27.66%	57,752	10.87%
MTA Bus Company	9,893,990	9,942,627	0.49%	10,491,414	5.52%
MTA Bridges & Tunnels	23,355,262	23,035,975	-1.37%	24,182,522	4.98%
Total All Agencies	215,239,725	220,249,751	2.33%	230,428,169	4.62%
(Excludes Bridges & Tunnels)					
Weekdays:	21	21		22	
Holidays:	1	1		1	
Weekend Days:	9	9		8	
Days	31	31		31	

Tuesday, February 10, 2015

Metropolitan Transportation Authority December

Revenue	Passengers	Year to Date	2012	2013	Percent Change	2014	Percent Change
MTA New York City Transit			2,322,492,886	2,385,125,145	2.70%	2,418,242,218	1.39%
MTA New York City Subway			1,654,582,265	1,707,555,714	3.20%	1,751,249,051	2.56%
MTA New York City Bus			667,910,621	677,569,432	1.45%	666,993,166	-1.56%
MTA Staten Island Railway			4,445,173	4,220,566	-5.05%	4,367,566	3.48%
MTA Long Island Rail Road			81,753,583	83,384,105	1.99%	85,861,075	2.97%
MTA Metro-North Railroad			82,953,628	83,378,505	0.51%	84,659,126	1.54%
<i>East of Hudson</i>			81,341,220	81,802,278	0.57%	82,975,115	1.43%
Harlem Line			26,647,872	26,949,667	1.13%	27,127,447	0.66%
Hudson Line			15,853,088	15,877,559	0.15%	16,236,555	2.26%
New Haven Line			38,840,260	38,975,052	0.35%	39,611,113	1.63%
<i>West of Hudson</i>			1,612,408	1,576,227	-2.24%	1,684,011	6.84%
Port Jervis Line			1,019,587	983,362	-3.55%	1,018,332	3.56%
Pascack Valley Line			592,821	592,865	0.01%	665,679	12.28%
MTA Bus Company			120,877,799	124,951,185	3.37%	125,581,237	0.50%
MTA Bridges & Tunnels			282,611,307	284,527,505	0.68%	286,372,822	0.65%
Total All Agencies			2,612,523,069	2,681,059,507	2.62%	2,718,711,222	1.40%
(Excludes Bridges & Tunnels)							
Weekdays:			252	251		248	
Holidays:			11	11		10	
Weekend Days:			103	103		107	
Days			366	365		365	

Tuesday, February 10, 2015

Metropolitan Transportation Authority December

12 Month Averages		Revenue Passengers			
	2012	2013	Percent Change	2014	Percent Change
MTA New York City Transit	193,541,074	198,760,429	2.70%	201,520,185	1.39%
MTA New York City Subway	137,881,855	142,296,309	3.20%	145,937,421	2.56%
MTA New York City Bus	55,659,218	56,464,119	1.45%	55,582,764	-1.56%
MTA Staten Island Railway	370,431	351,714	-5.05%	363,964	3.48%
MTA Long Island Rail Road	6,812,799	6,948,675	1.99%	7,155,090	2.97%
MTA Metro-North Railroad	6,912,802	6,948,209	0.51%	7,054,927	1.54%
East of Hudson	6,778,435	6,816,857	0.57%	6,914,593	1.43%
Harlem Line	2,220,656	2,245,806	1.13%	2,260,621	0.66%
Hudson Line	1,321,091	1,323,130	0.15%	1,353,046	2.26%
New Haven Line	3,236,688	3,247,921	0.35%	3,300,926	1.63%
West of Hudson	134,367	131,352	-2.24%	140,334	6.84%
Port Jervis Line	84,966	81,947	-3.55%	84,861	3.56%
Pascack Valley Line	49,402	49,405	0.01%	55,473	12.28%
MTA Bus Company	10,073,150	10,412,599	3.37%	10,465,103	0.50%
MTA Bridges & Tunnels	23,550,942	23,710,625	0.68%	23,864,402	0.65%
Total All Agencies	217,710,256	223,421,626	2.62%	226,559,269	1.40%
(Excludes Bridges & Tunnels)					
Weekdays:	21	21		22	
Holidays:	1	1		1	
Weekend Days:	9	9		8	
Days	31	31		31	

Tuesday, February 10, 2015

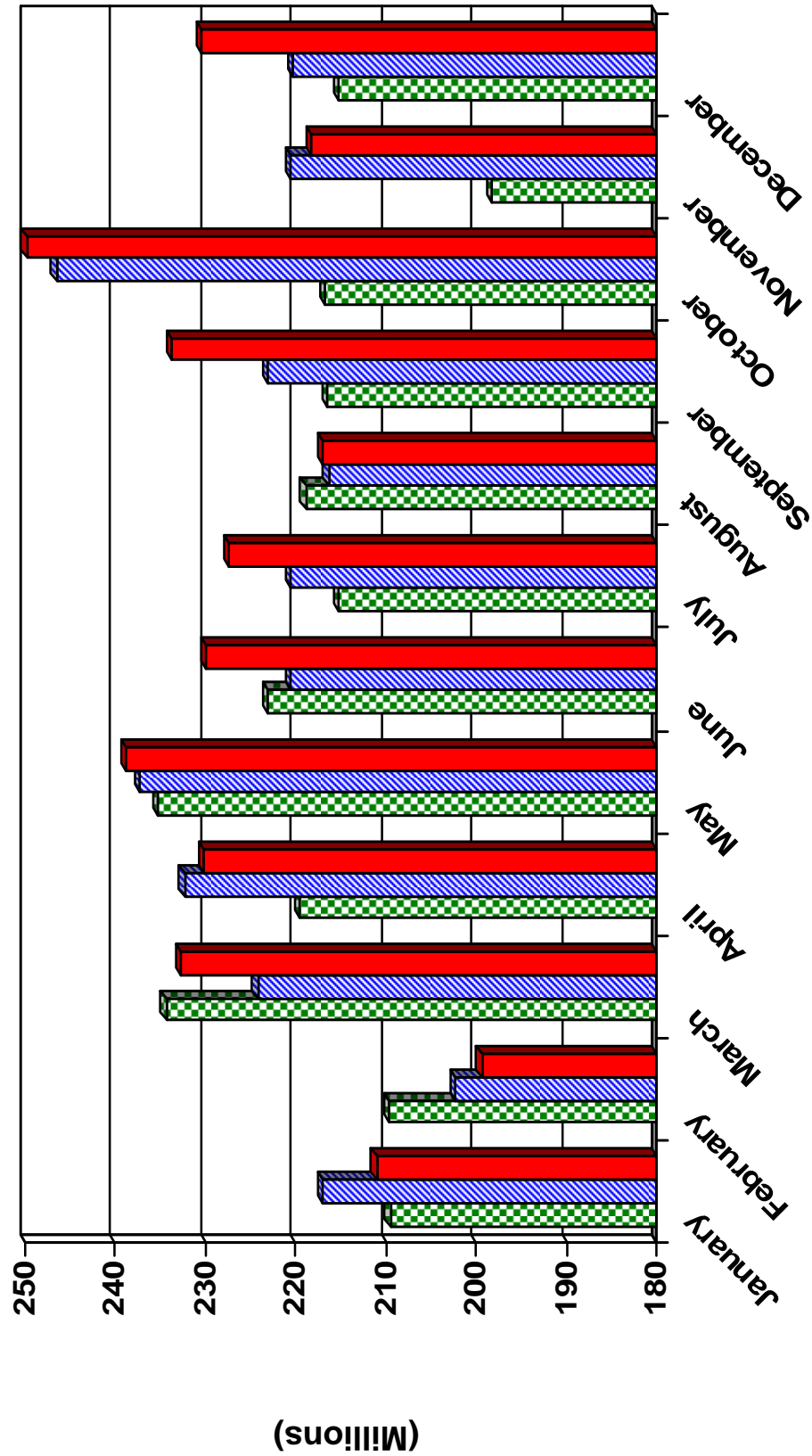
Metropolitan Transportation Authority

December

Average Weekday Passengers	2012	2013	Percent Change	2014	Percent Change
MTA New York City Transit					
MTA New York City Subway	7,364,350	7,464,105	1.35%	7,620,081	2.09%
MTA New York City Bus	5,274,755	5,420,212	2.76%	5,582,599	3.00%
	2,089,596	2,043,893	-2.19%	2,037,482	-0.31%
MTA Staten Island Railway	14,427	14,815	2.69%	15,246	2.91%
MTA Long Island Rail Road	293,968	296,888	0.99%	301,737	1.63%
MTA Metro-North Railroad					
<i>East of Hudson</i>	287,219	285,736	-0.52%	295,383	3.38%
Harlem Line	281,798	279,287	-0.89%	288,744	3.39%
Hudson Line	92,943	93,600	0.71%	94,891	1.38%
New Haven Line	54,024	50,648	-6.25%	55,712	10.00%
<i>West of Hudson</i>	134,831	135,039	0.15%	138,141	2.30%
Port Jervis Line	5,421	6,449	18.96%	6,639	2.95%
Pascack Valley Line	3,383	3,967	17.26%	4,008	1.03%
	2,038	2,482	21.79%	2,631	6.00%
MTA Bus Company	394,582	388,825	-1.46%	399,293	2.69%
MTA Bridges & Tunnels	802,287	785,165	-2.13%	809,947	3.16%
Total All Agencies	8,354,545	8,450,370	1.15%	8,631,740	2.15%
(Excludes Bridges & Tunnels)					
Weekdays:	21	21		22	
Holidays:	1	1		1	
Weekend Days:	9	9		8	
Days	31	31		31	

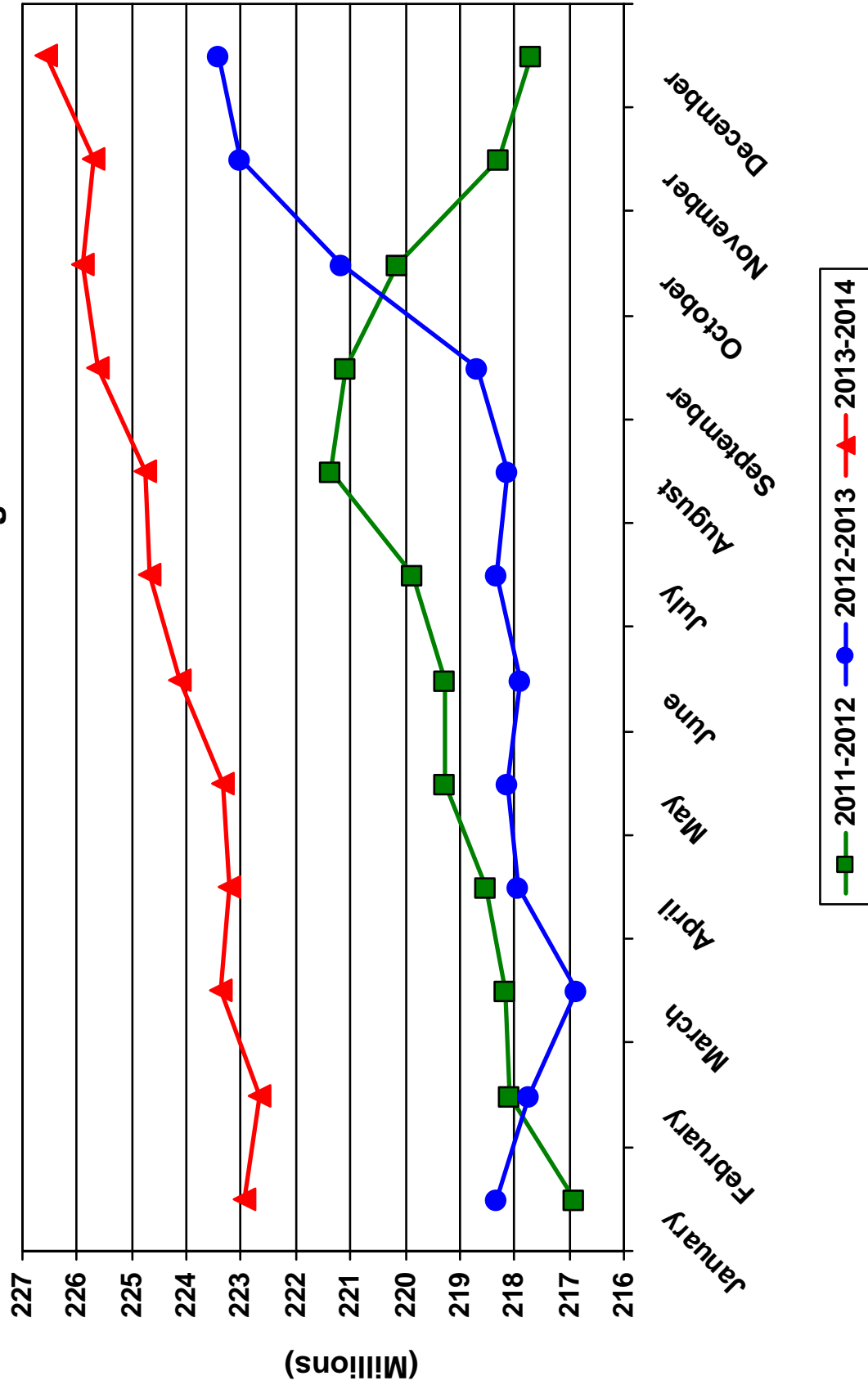
Tuesday, February 10, 2015

Metropolitan Transportation Authority Revenue Passengers

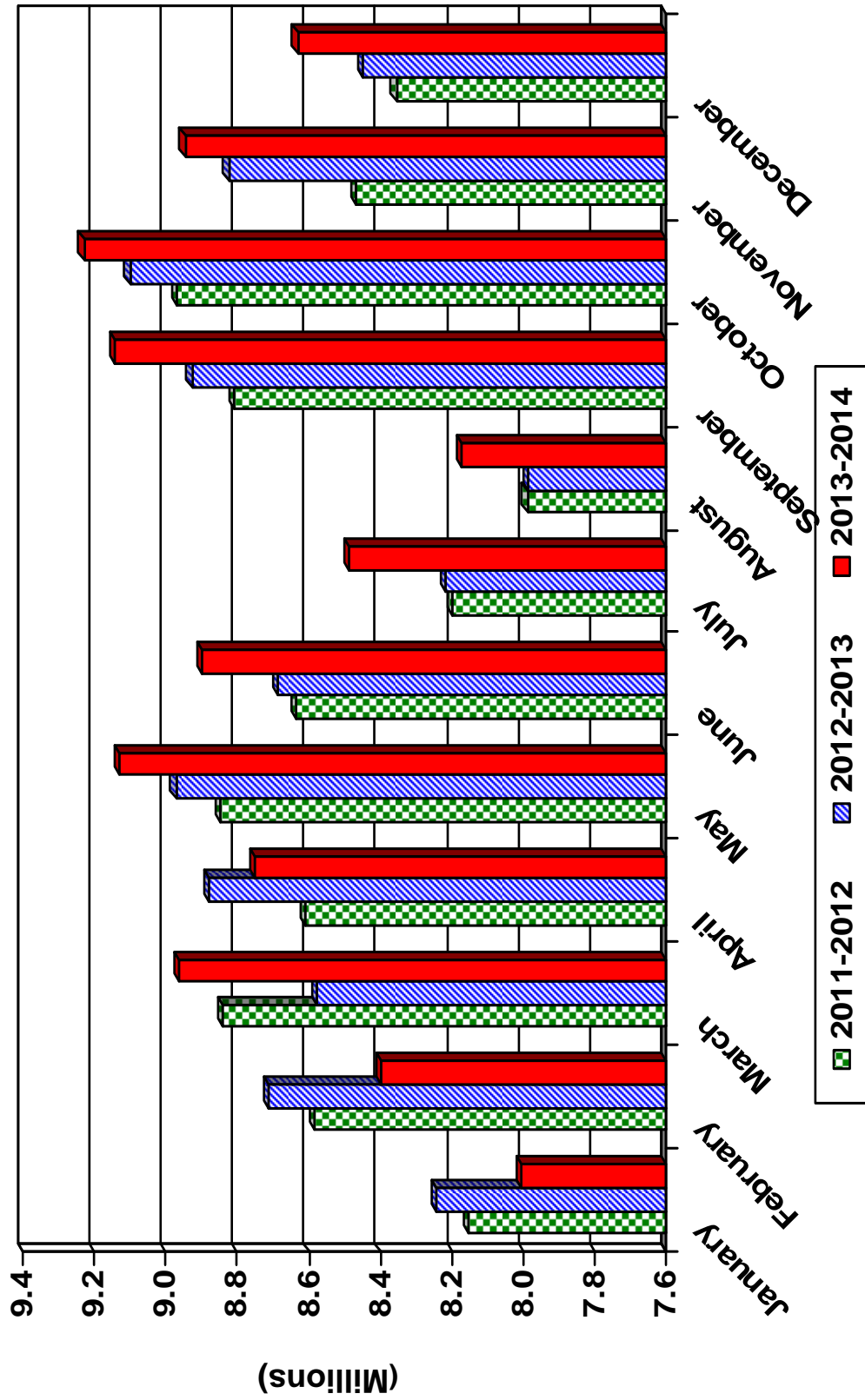


Metropolitan Transportation Authority Revenue Passengers

12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

Metropolitan Transportation Authority

Revenue Passengers Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
January	209,555,965	217,053,049	3.58%	211,065,153	-2.76%
February	209,694,883	202,336,902	-3.51%	199,449,695	-1.43%
March	234,372,981	224,234,827	-4.33%	232,617,425	3.74%
April	219,593,763	232,297,024	5.78%	230,125,867	-0.93%
May	235,143,368	237,347,958	0.94%	238,845,001	0.63%
June	223,139,032	220,490,708	-1.19%	229,968,412	4.30%
July	215,272,302	220,562,209	2.46%	227,356,928	3.08%
August	218,936,858	216,372,684	-1.17%	217,063,802	0.32%
September	216,478,722	223,125,464	3.07%	233,805,513	4.79%
October	216,776,585	246,469,549	13.70%	249,749,147	1.33%
November	198,318,886	220,519,382	11.19%	218,236,110	-1.04%
December	215,239,725	220,249,751	2.33%	230,428,169	4.62%
12 Month Ave	217,710,256	223,421,626	2.62%	226,559,269	1.40%
Year-to-Date	2,612,523,069	2,681,059,507	2.62%	2,718,711,222	1.40%

12 Month Averages Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
January	216,888,138	218,335,013	0.67%	222,922,634	2.10%
February	218,096,695	217,721,848	-0.17%	222,682,034	2.28%
March	218,158,826	216,877,001	-0.59%	223,380,584	3.00%
April	218,504,024	217,935,607	-0.26%	223,199,654	2.42%
May	219,258,227	218,119,322	-0.52%	223,324,407	2.39%
June	219,282,187	217,898,629	-0.63%	224,114,216	2.85%
July	219,881,406	218,339,454	-0.70%	224,680,443	2.90%
August	221,355,023	218,125,773	-1.46%	224,738,036	3.03%
September	221,082,706	218,679,668	-1.09%	225,628,040	3.18%
October	220,121,943	221,154,082	0.47%	225,901,340	2.15%
November	218,282,030	223,004,123	2.16%	225,711,067	1.21%
December	217,710,256	223,421,626	2.62%	226,559,269	1.40%

Average Weekday Passengers Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
January	8,152,931	8,244,870	1.13%	8,004,136	-2.92%
February	8,584,526	8,712,340	1.49%	8,397,712	-3.61%
March	8,842,851	8,576,124	-3.02%	8,961,277	4.49%
April	8,607,145	8,878,080	3.15%	8,749,110	-1.45%
May	8,848,957	8,972,963	1.40%	9,129,490	1.74%
June	8,635,867	8,688,245	0.61%	8,900,566	2.44%
July	8,196,028	8,216,654	0.25%	8,489,514	3.32%
August	7,988,999	7,987,369	-0.02%	8,171,767	2.31%
September	8,806,848	8,928,275	1.38%	9,141,438	2.39%
October	8,967,293	9,101,830	1.50%	9,230,840	1.42%
November	8,467,584	8,824,741	4.22%	8,947,640	1.39%
December	8,354,545	8,450,370	1.15%	8,631,740	2.15%

Tuesday, February 10, 2015

MTA New York City Transit

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	207,766,469	4.58%
October	192,892,768	219,617,281	13.85%	222,191,504	1.17%
November	176,579,235	196,664,216	11.37%	194,418,829	-1.14%
December	191,153,756	195,693,862	2.38%	204,477,880	4.49%
12 Month Ave	193,541,074	198,760,429	2.70%	201,520,185	1.39%
Year-to-Date	2,322,492,886	2,385,125,145	2.70%	2,418,242,218	1.39%

12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	200,760,780	3.23%
October	195,653,107	196,708,338	0.54%	200,975,299	2.17%
November	194,037,742	198,382,087	2.24%	200,788,183	1.21%
December	193,541,074	198,760,429	2.70%	201,520,185	1.39%

Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	8,081,314	2.29%
October	7,993,039	8,074,957	1.02%	8,177,035	1.26%
November	7,535,218	7,802,540	3.55%	7,892,538	1.15%
December	7,364,350	7,464,105	1.35%	7,620,081	2.09%

MTA New York City Subway

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	149,373,432	5.55%
October	137,259,455	156,433,315	13.97%	160,120,773	2.36%
November	124,309,325	141,447,579	13.79%	141,226,971	-0.16%
December	137,471,991	142,566,679	3.71%	150,094,378	5.28%
12 Month Ave	137,881,855	142,296,309	3.20%	145,937,421	2.56%
Year-to-Date	1,654,582,265	1,707,555,714	3.20%	1,751,249,051	2.56%

12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	145,021,209	4.45%
October	139,544,894	140,443,564	0.64%	145,328,497	3.48%
November	138,264,925	141,871,752	2.61%	145,310,113	2.42%
December	137,881,855	142,296,309	3.20%	145,937,421	2.56%

Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	5,812,513	3.28%
October	5,679,106	5,750,807	1.26%	5,893,267	2.48%
November	5,323,238	5,608,862	5.37%	5,734,440	2.24%
December	5,274,755	5,420,212	2.76%	5,582,599	3.00%

MTA New York City Bus

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	58,393,037	2.18%
October	55,633,313	63,183,966	13.57%	62,070,731	-1.76%
November	52,269,910	55,216,637	5.64%	53,191,858	-3.67%
December	53,681,765	53,127,183	-1.03%	54,383,502	2.36%
12 Month Ave	55,659,218	56,464,119	1.45%	55,582,764	-1.56%
Year-to-Date	667,910,621	677,569,432	1.45%	666,993,166	-1.56%
12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	55,739,572	0.19%
October	56,108,214	56,264,774	0.28%	55,646,802	-1.10%
November	55,772,817	56,510,334	1.32%	55,478,071	-1.83%
December	55,659,218	56,464,119	1.45%	55,582,764	-1.56%
Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	2,268,801	-0.18%
October	2,313,933	2,324,150	0.44%	2,283,768	-1.74%
November	2,211,980	2,193,679	-0.83%	2,158,097	-1.62%
December	2,089,596	2,043,893	-2.19%	2,037,482	-0.31%

Tuesday, February 10, 2015

MTA Bus Company

Revenue Passengers				
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014
January	9,672,158	10,307,130	6.56%	9,436,030
February	9,754,429	9,649,044	-1.08%	9,007,308
March	11,049,329	10,509,736	-4.88%	10,804,408
April	10,054,362	11,045,951	9.86%	10,568,960
May	10,957,840	11,257,915	2.74%	11,192,859
June	10,122,902	10,003,795	-1.18%	10,566,947
July	9,674,026	10,040,732	3.79%	10,414,380
August	10,027,841	9,915,420	-1.12%	10,055,633
September	10,068,914	10,509,491	4.38%	11,134,458
October	10,081,508	11,612,978	15.19%	11,810,454
November	9,520,500	10,156,366	6.68%	10,098,386
December	9,893,990	9,942,627	0.49%	10,491,414
12 Month Ave	10,073,150	10,412,599	3.37%	10,465,103
Year-to-Date	120,877,799	124,951,185	3.37%	125,581,237

12 Month Averages				
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014
January	10,004,699	10,126,064	1.21%	10,340,007
February	10,077,343	10,117,282	0.40%	10,286,529
March	10,091,305	10,072,316	-0.19%	10,311,085
April	10,113,419	10,154,949	0.41%	10,271,336
May	10,136,859	10,179,955	0.43%	10,265,915
June	10,125,693	10,170,029	0.44%	10,312,844
July	10,143,879	10,200,588	0.56%	10,343,981
August	10,211,934	10,191,220	-0.20%	10,355,666
September	10,196,948	10,227,934	0.30%	10,407,746
October	10,147,736	10,355,557	2.05%	10,424,203
November	10,085,695	10,408,546	3.20%	10,419,371
December	10,073,150	10,412,599	3.37%	10,465,103

Average Weekday Passengers				
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014
January	383,881	397,021	3.42%	361,347
February	405,847	424,297	4.55%	381,461
March	423,988	408,385	-3.68%	421,636
April	400,164	427,969	6.95%	404,704
May	418,369	432,244	3.32%	432,168
June	395,623	398,327	0.68%	412,766
July	370,696	375,087	1.18%	389,844
August	367,817	366,042	-0.48%	379,207
September	416,264	425,744	2.28%	439,524
October	427,130	433,829	1.57%	442,183
November	409,797	410,328	0.13%	420,197
December	394,582	388,825	-1.46%	399,293

MTA Staten Island Railway

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	391,276	6.40%
October	401,614	425,014	5.83%	430,201	1.22%
November	328,542	351,758	7.07%	351,734	-0.01%
December	323,327	347,265	7.40%	369,535	6.41%
12 Month Ave	370,431	351,714	-5.05%	363,964	3.48%
Year-to-Date	4,445,173	4,220,566	-5.05%	4,367,566	3.48%
12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	363,088	-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%	361,678	4.58%
October	382,537	347,784	-9.08%	362,110	4.12%
November	376,106	349,719	-7.02%	362,108	3.54%
December	370,431	351,714	-5.05%	363,964	3.48%
Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	16,792	2.38%
October	18,225	17,025	-6.59%	17,290	1.56%
November	15,364	16,011	4.21%	16,296	1.77%
December	14,427	14,815	2.69%	15,246	2.91%

MTA Long Island Rail Road

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
October	6,621,963	7,431,994	12.23%	7,663,987	3.12%
November	5,607,406	6,666,796	18.89%	6,681,433	0.22%
December	6,859,040	7,203,125	5.02%	7,587,185	5.33%
12 Month Ave	6,812,799	6,948,675	1.99%	7,155,090	2.97%
Year-to-Date	81,753,583	83,384,105	1.99%	85,861,075	2.97%

12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
October	6,942,881	6,831,719	-1.60%	7,121,865	4.25%
November	6,842,217	6,920,002	1.14%	7,123,085	2.93%
December	6,812,799	6,948,675	1.99%	7,155,090	2.97%

Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
October	268,456	289,647	7.89%	298,040	2.90%
November	243,193	304,762	25.32%	318,659	4.56%
December	293,968	296,888	0.99%	301,737	1.63%

MTA Metro-North Railroad

Revenue Passengers				
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014
January	6,537,572	6,677,133	2.13%	6,526,250
February	6,395,893	5,996,007	-6.25%	5,963,984
March	7,145,214	6,961,373	-2.57%	6,824,170
April	6,972,024	7,106,230	1.92%	7,159,018
May	7,242,998	7,198,299	-0.62%	7,169,671
June	7,269,950	7,095,500	-2.40%	7,360,103
July	7,214,301	7,300,168	1.19%	7,520,253
August	7,349,146	7,132,265	-2.95%	7,078,935
September	6,754,982	6,786,130	0.46%	7,215,858
October	6,778,733	7,382,282	8.90%	7,653,001
November	6,283,202	6,680,246	6.32%	6,685,728
December	7,009,613	7,062,872	0.76%	7,502,155
12 Month Ave	6,912,802	6,948,209	0.51%	7,054,927
Year-to-Date	82,953,628	83,378,505	0.51%	84,659,126

12 Month Averages				
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014
January	6,876,414	6,924,432	0.70%	6,935,635
February	6,924,085	6,891,109	-0.48%	6,932,967
March	6,930,578	6,875,789	-0.79%	6,921,533
April	6,944,531	6,886,972	-0.83%	6,925,932
May	6,969,059	6,883,247	-1.23%	6,923,546
June	6,964,280	6,868,710	-1.37%	6,945,597
July	6,981,120	6,875,866	-1.51%	6,963,937
August	7,034,818	6,857,792	-2.52%	6,959,493
September	7,017,694	6,860,388	-2.24%	6,995,304
October	6,995,683	6,910,684	-1.22%	7,017,863
November	6,940,270	6,943,771	0.05%	7,018,320
December	6,912,802	6,948,209	0.51%	7,054,927

Average Weekday Passengers				
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014
January	274,231	273,955	-0.10%	268,835
February	275,694	272,440	-1.18%	270,975
March	282,429	283,836	0.50%	279,347
April	286,303	286,265	-0.01%	287,779
May	285,774	286,024	0.09%	291,057
June	296,618	299,687	1.03%	302,876
July	290,489	289,015	-0.51%	296,775
August	280,806	280,298	-0.18%	284,812
September	291,967	289,232	-0.94%	298,002
October	260,443	286,372	9.96%	296,293
November	264,012	291,100	10.26%	299,951
December	287,219	285,736	-0.52%	295,383

East of Hudson

Revenue Passengers				
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014
January	6,407,976	6,559,573	2.37%	6,398,208
February	6,265,036	5,883,759	-6.09%	5,846,639
March	6,994,606	6,827,778	-2.39%	6,684,169
April	6,831,738	6,973,347	2.07%	7,018,716
May	7,094,282	7,061,066	-0.47%	7,028,443
June	7,121,125	6,959,429	-2.27%	7,213,680
July	7,062,979	7,156,528	1.32%	7,366,433
August	7,192,537	6,995,610	-2.74%	6,935,605
September	6,618,194	6,659,062	0.62%	7,072,104
October	6,639,905	7,241,822	9.07%	7,499,635
November	6,211,788	6,556,763	5.55%	6,555,045
December	6,901,054	6,927,541	0.38%	7,356,438
12 Month Ave	6,778,435	6,816,857	0.57%	6,914,593
Year-to-Date	81,341,220	81,802,278	0.57%	82,975,115

12 Month Averages				
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014
January	6,737,950	6,791,068	0.79%	6,803,409
February	6,786,217	6,759,295	-0.40%	6,800,316
March	6,794,411	6,745,393	-0.72%	6,788,349
April	6,809,710	6,757,193	-0.77%	6,792,129
May	6,835,170	6,754,425	-1.18%	6,789,411
June	6,831,555	6,740,951	-1.33%	6,810,598
July	6,848,940	6,748,747	-1.46%	6,828,091
August	6,902,348	6,732,336	-2.46%	6,823,090
September	6,882,159	6,735,742	-2.13%	6,857,510
October	6,856,715	6,785,901	-1.03%	6,878,995
November	6,803,441	6,814,649	0.16%	6,878,852
December	6,778,435	6,816,857	0.57%	6,914,593

Average Weekday Passengers				
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014
January	267,748	268,348	0.22%	262,725
February	269,157	266,546	-0.97%	264,816
March	275,580	277,480	0.69%	272,688
April	279,630	280,222	0.21%	281,399
May	279,003	279,778	0.28%	284,329
June	289,538	292,904	1.16%	295,913
July	283,280	282,473	-0.29%	289,768
August	273,982	274,082	0.04%	277,998
September	284,787	282,886	-0.67%	291,153
October	253,501	280,254	10.55%	289,611
November	260,337	284,607	9.32%	292,710
December	281,798	279,287	-0.89%	288,744

Harlem Line

Revenue Passengers				
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014
January	2,127,333	2,182,967	2.62%	2,136,239
February	2,075,606	1,979,265	-4.64%	1,958,194
March	2,321,334	2,262,610	-2.53%	2,225,318
April	2,235,081	2,286,516	2.30%	2,303,958
May	2,318,904	2,326,618	0.33%	2,295,131
June	2,318,256	2,244,617	-3.18%	2,337,339
July	2,274,018	2,330,442	2.48%	2,363,438
August	2,311,944	2,234,767	-3.34%	2,206,725
September	2,162,096	2,201,297	1.81%	2,298,402
October	2,180,347	2,436,355	11.74%	2,465,785
November	2,068,664	2,160,739	4.45%	2,138,624
December	2,254,289	2,303,474	2.18%	2,398,294
12 Month Ave	2,220,656	2,245,806	1.13%	2,260,621
Year-to-Date	26,647,872	26,949,667	1.13%	27,127,447

12 Month Averages				
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014
January	2,209,703	2,225,292	0.71%	2,241,912
February	2,223,250	2,217,264	-0.27%	2,240,156
March	2,224,687	2,212,370	-0.55%	2,237,048
April	2,228,530	2,216,656	-0.53%	2,238,502
May	2,236,445	2,217,299	-0.86%	2,235,878
June	2,236,225	2,211,163	-1.12%	2,243,604
July	2,242,551	2,215,865	-1.19%	2,246,354
August	2,259,258	2,209,433	-2.21%	2,244,017
September	2,251,618	2,212,700	-1.73%	2,252,109
October	2,243,010	2,234,034	-0.40%	2,254,562
November	2,228,129	2,241,707	0.61%	2,252,719
December	2,220,656	2,245,806	1.13%	2,260,621

Average Weekday Passengers				
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014
January	89,422	89,719	0.33%	88,158
February	89,675	89,947	0.30%	89,179
March	91,890	92,439	0.60%	91,373
April	92,081	92,340	0.28%	92,964
May	91,782	92,633	0.93%	93,578
June	94,958	95,281	0.34%	96,687
July	92,071	92,508	0.47%	93,783
August	88,674	88,214	-0.52%	89,396
September	93,799	93,887	0.09%	95,338
October	83,661	94,635	13.12%	95,720
November	87,177	94,617	8.53%	96,470
December	92,943	93,600	0.71%	94,891

Hudson Line

Revenue Passengers				
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014
January	1,228,283	1,250,870	1.84%	1,230,001
February	1,201,829	1,151,020	-4.23%	1,134,115
March	1,343,474	1,316,583	-2.00%	1,288,797
April	1,334,926	1,355,099	1.51%	1,384,546
May	1,399,291	1,396,805	-0.18%	1,381,606
June	1,394,023	1,370,358	-1.70%	1,422,392
July	1,401,131	1,344,284	-4.06%	1,454,534
August	1,433,031	1,373,141	-4.18%	1,381,075
September	1,300,945	1,335,036	2.62%	1,402,529
October	1,304,322	1,447,870	11.01%	1,465,645
November	1,190,123	1,280,951	7.63%	1,271,965
December	1,321,710	1,255,542	-5.01%	1,419,350
12 Month Ave	1,321,091	1,323,130	0.15%	1,353,046
Year-to-Date	15,853,088	15,877,559	0.15%	16,236,555

12 Month Averages				
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014
January	1,319,074	1,322,973	0.30%	1,321,391
February	1,326,825	1,318,739	-0.61%	1,319,982
March	1,327,113	1,316,498	-0.80%	1,317,667
April	1,328,947	1,318,179	-0.81%	1,320,121
May	1,333,125	1,317,972	-1.14%	1,318,854
June	1,331,955	1,316,000	-1.20%	1,323,190
July	1,335,482	1,311,263	-1.81%	1,332,378
August	1,346,743	1,306,272	-3.01%	1,333,039
September	1,341,937	1,309,113	-2.45%	1,338,663
October	1,337,349	1,321,075	-1.22%	1,340,144
November	1,325,504	1,328,644	0.24%	1,339,396
December	1,321,091	1,323,130	0.15%	1,353,046

Average Weekday Passengers				
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014
January	51,340	51,239	-0.20%	50,387
February	51,721	52,086	0.71%	51,284
March	52,943	53,491	1.03%	52,564
April	54,535	54,378	-0.29%	55,355
May	54,880	55,108	0.42%	55,684
June	56,479	57,371	1.58%	58,063
July	55,874	53,128	-4.91%	56,978
August	54,403	53,645	-1.39%	55,092
September	55,710	56,228	0.93%	57,423
October	49,650	55,821	12.43%	56,450
November	49,881	55,544	11.35%	56,666
December	54,024	50,648	-6.25%	55,712

New Haven Line

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
October	3,155,236	3,357,597	6.41%	3,568,205	6.27%
November	2,953,001	3,115,073	5.49%	3,144,456	0.94%
December	3,325,055	3,368,525	1.31%	3,538,794	5.05%
12 Month Ave	3,236,688	3,247,921	0.35%	3,300,926	1.63%
Year-to-Date	38,840,260	38,975,052	0.35%	39,611,113	1.63%

12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
October	3,276,356	3,230,793	-1.39%	3,284,288	1.66%
November	3,249,808	3,244,299	-0.17%	3,286,737	1.31%
December	3,236,688	3,247,921	0.35%	3,300,926	1.63%

Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
October	120,190	129,799	7.99%	137,441	5.89%
November	123,279	134,447	9.06%	139,574	3.81%
December	134,831	135,039	0.15%	138,141	2.30%

West of Hudson

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
October	138,828	140,460	1.18%	153,366	9.19%
November	71,414	123,483	72.91%	130,683	5.83%
December	108,559	135,331	24.66%	145,717	7.67%
12 Month Ave	134,367	131,352	-2.24%	140,334	6.84%
Year-to-Date	1,612,408	1,576,227	-2.24%	1,684,011	6.84%

12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
October	138,968	124,782	-10.21%	138,869	11.29%
November	136,830	129,121	-5.63%	139,469	8.01%
December	134,367	131,352	-2.24%	140,334	6.84%

Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
October	6,942	6,118	-11.87%	6,682	9.22%
November	3,675	6,493	76.68%	7,241	11.52%
December	5,421	6,449	18.96%	6,639	2.95%

Port Jervis Line

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
October	87,075	86,989	-0.10%	93,068	6.99%
November	47,613	75,365	58.29%	78,265	3.85%
December	67,755	83,241	22.86%	87,965	5.68%
12 Month Ave	84,966	81,947	-3.55%	84,861	3.56%
Year-to-Date	1,019,587	983,362	-3.55%	1,018,332	3.56%
12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
October	86,374	78,344	-9.30%	84,226	7.51%
November	86,451	80,656	-6.70%	84,467	4.72%
December	84,966	81,947	-3.55%	84,861	3.56%

Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%
October	4,354	3,790	-12.95%	4,056	7.02%
November	2,455	3,963	61.43%	4,335	9.39%
December	3,383	3,967	17.26%	4,008	1.03%

Tuesday, February 10, 2015

Pascack Valley Line

Revenue Passengers				
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014
January	49,026	43,990	-10.27%	50,466
February	49,091	42,699	-13.02%	45,860
March	56,697	51,129	-9.82%	55,530
April	51,467	50,319	-2.23%	54,494
May	54,727	52,144	-4.72%	55,333
June	54,373	52,645	-3.18%	58,964
July	54,144	52,352	-3.31%	60,350
August	55,754	47,467	-14.86%	56,986
September	51,184	46,441	-9.27%	57,228
October	51,753	53,471	3.32%	60,298
November	23,801	48,118	102.17%	52,418
December	40,804	52,090	27.66%	57,752
12 Month Ave	49,402	49,405	0.01%	55,473
Year-to-Date	592,821	592,865	0.01%	665,679

12 Month Averages				
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014
January	49,064	48,982	-0.17%	49,945
February	49,563	48,449	-2.25%	50,209
March	49,793	47,985	-3.63%	50,575
April	50,046	47,890	-4.31%	50,923
May	50,539	47,675	-5.67%	51,189
June	51,237	47,531	-7.23%	51,716
July	51,824	47,381	-8.57%	52,382
August	52,430	46,691	-10.95%	53,175
September	52,576	46,295	-11.95%	54,074
October	52,594	46,439	-11.70%	54,643
November	50,379	48,465	-3.80%	55,001
December	49,402	49,405	0.01%	55,473
				12.28%

Average Weekday Passengers				
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014
January	2,452	2,097	-14.48%	2,406
February	2,453	2,245	-8.48%	2,409
March	2,578	2,433	-5.61%	2,642
April	2,449	2,288	-6.58%	2,478
May	2,491	2,372	-4.77%	2,636
June	2,587	2,625	1.49%	2,805
July	2,579	2,384	-7.56%	2,748
August	2,428	2,159	-11.08%	2,710
September	2,689	2,320	-13.72%	2,726
October	2,588	2,328	-10.05%	2,626
November	1,220	2,530	107.38%	2,906
December	2,038	2,482	21.79%	2,631
				6.00%

MTA Bridges & Tunnels

Revenue Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	25,668,919	2.49%
June	25,233,363	24,738,988	-1.96%	25,374,933	2.57%
July	24,887,622	24,886,530	0.00%	25,435,425	2.21%
August	25,669,824	25,636,599	-0.13%	25,951,945	1.23%
September	23,763,047	23,810,071	0.20%	24,492,671	2.87%
October	22,928,321	25,036,991	9.20%	25,190,030	0.61%
November	20,945,342	23,200,297	10.77%	23,361,017	0.69%
December	23,355,262	23,035,975	-1.37%	24,182,522	4.98%
12 Month Ave	23,550,942	23,710,625	0.68%	23,864,402	0.65%
Year-to-Date	282,611,307	284,527,505	0.68%	286,372,822	0.65%
12 Month Averages					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	23,560,811	0.63%
June	23,835,592	23,372,538	-1.94%	23,613,806	1.03%
July	23,785,328	23,372,447	-1.74%	23,659,548	1.23%
August	23,903,353	23,369,679	-2.23%	23,685,826	1.35%
September	23,885,599	23,373,597	-2.14%	23,742,710	1.58%
October	23,784,961	23,549,320	-0.99%	23,755,463	0.88%
November	23,576,786	23,737,233	0.68%	23,768,856	0.13%
December	23,550,942	23,710,625	0.68%	23,864,402	0.65%
Average Weekday Passengers					
Service Month	2011-2012	2012-2013	Percentage Change	2013-2014	Percentage Change
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%	846,651	2.67%
August	842,278	837,517	-0.57%	856,625	2.28%
September	821,457	811,806	-1.17%	834,545	2.80%
October	736,273	817,107	10.98%	824,133	0.86%
November	725,399	802,918	10.69%	810,122	0.90%
December	802,287	785,165	-2.13%	809,947	3.16%

Fuel Hedge Program

Current Hedge Activity

Ultra Low Sulfur Diesel Hedges				Natural Gas Hedge			
Start	End	Lock in Price/Gal	Gallons Hedged/Mn	Start	End	Lock in Price/MMBtu	MMBtus Hedged/Mn
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	*			
Apr-2015	Aug-2016	\$2.736	208,878	*			
Oct-2015	Sep-2016	\$2.551	244,601	*			
Nov-2015	Oct-2016	\$2.395	244,599	*			
Dec-2015	Nov-2016	\$2.034	244,601	*			

Commodity Prices Assumed in Financial Plan						
	Diesel Fuel			Natural Gas		
	2015	2016	2017	2015	2016	2017
2014 November Plan	\$2.79	\$2.72	\$2.77	\$3.95	\$4.08	\$4.21

Annual Impact as of February 10, 2015

	(\$ in millions)		
	<u>2015</u>	<u>2016</u>	<u>2017</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. November Plan			
Impact of Hedge	\$67.762	\$56.284	\$53.405
	<u>(42.800)</u>	<u>(12.193)</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$24.962	\$44.091	\$53.405
<u>Compressed Natural Gas</u>			
Current Prices vs. November Plan			
Impact of Hedge	\$5.230	\$2.430	\$5.283
	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$5.230	\$2.430	\$5.283
<u>Summary</u>			
Current Prices vs. November Plan			
Impact of Hedge	\$72.992	\$58.715	\$58.688
	<u>(42.800)</u>	<u>(12.193)</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$30.192	\$46.522	\$58.688

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

FEBRUARY 2015
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA NEW YORK CITY TRANSIT

- a. Modification of lease between Raina II, LLC and MTA NYCT relating to a paved lot at 33-54 54th Street, Woodside, NY

MTA LONG ISLAND RAIL ROAD

- b. Sale of Surplus Remnant of the Former LIRR Evergreen Branch Located at Brooklyn Block 2987, Lot 3, Brooklyn, New York to Belsky & Bodner 505 LLC
- c. License agreement with Oyster Rides LLC for 6 taxi parking spaces at Wantagh Station, Wantagh, New York.
- d. Lease agreement with Konstantinos Papavasilou for a snack concession at 87-69 Lefferts Boulevard, Richmond Hill, New York

2. INFORMATION ITEMS

- a. Status report on month-to-month licenses
- b. Status report on agreements entered into directly by the Real Estate Department
- c. Status report on Grand Central Terminal Vanderbilt Hall events
- d. Status report on Grand Central Terminal Graybar Passage retail kiosks

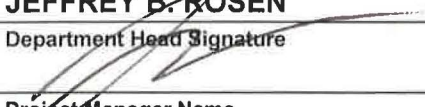
<u>Legal Name</u>	<u>Popular Name</u>	<u>Abbreviation</u>
New York City Transit Authority	MTA New York City Transit	NYC Transit
The Long Island Rail Road Company	MTA Long Island Rail Road	LIRR
Metropolitan Suburban Bus Authority	MTA Long Island Bus	LI Bus
Metro-North Commuter Railroad Company	MTA Metro-North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

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

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




MTA NEW YORK CITY TRANSIT

Staff Summary

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

Date FEBRUARY 23, 2015
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	2/23 /15	X		
2	Board	2/25/15	X		

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

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

LANDLORD: Raina II, LLC

LOCATION: 33-54 54th Street, Woodside, NY 11377

ACTIVITY: Lease modification and extension

ACTION REQUESTED: Approval of terms

USE: Storage of bulk materials, equipment and parking of agency non-revenue service vehicles

TERM: Five years

SPACE: Approximately 12,000 square feet of paved lot

BASE RENT: 1st Year - February 2015 through January 2016 at \$42,000.00 annum /\$3.50 sf
 2nd Year - February 2016 through January 2017 at \$43,050.00 annum/\$3.5875 sf
 3rd Year - February 2017 through January 2018 at \$44,124.00 annum/\$3.677sf
 4th Year- February 2018 through January 2019 at \$45,229.41 annum/\$3.77sf
 5th Year- February 2019 through January 2020 at \$46,360.15 annum/\$3.86 sf
 (Note: Current Rent is \$40,518.36 /\$3.376 sf)

TAX ESCALATION: None. Tenant responsible for 100% of real estate taxes; however, NYCT has obtained a tax exemption

RENEWAL OPTION: Five years with 2.5% per annum rent increases as escalated from 5th year.

ELECTRICITY: Tenant expense via direct meter

CLEANING AND MAINTENANCE: Tenant responsible for removal of debris, snow and ice.

COMMENTS:

Since 2000, NYCT's Central Electronics Shop (the "Shop") has used this lot, located directly across the street from the Shop, on a daily basis for short and long-term storage of subway car parts, bus parts and other equipment inside three

Staff Summary

FINANCE COMMITTEE MEETING Raina II, LLC (Cont'd.)

industrial-sized shipping containers that cannot be stored inside the Shop. The site also houses two 30-yard refuse containers for the Shop and is used for parking of NYCT service vehicles.

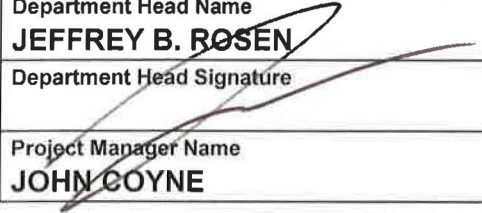
There is no nearby MTA-owned space or available private properties that would accommodate this function, and the facility must be located adjacent to the Shop. The proposed rent is within market range for M-zoned minimally-improved land in Queens based on conversations with brokers with experience in the submarket.

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

MTA LONG ISLAND RAIL ROAD



Staff Summary



Subject DISPOSITION OF SURPLUS PROPERTY
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name JOHN COYNE

Date FEBRUARY 23, 2015
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	2/23/15	X		
2	Board	2/25/15	X		

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

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

PURCHASER: Belsky & Bodner 505, LLC ("Belsky & Bodner")

LOCATION: Block 2987, Lot 3, Brooklyn, New York (the "Property")

ACTIVITY: Sale of fee interest

ACTION REQUESTED: Approval of terms

SPACE: Approximately 5,000 square feet

COMPENSATION: \$95,000.00

COMMENTS:

The Property is a remnant of the former LIRR Evergreen Branch, on which service was discontinued in the 1970's, and is of no use to LIRR. Most of the Evergreen Branch right-of-way was long ago sold off to private parties. However, MTA Real Estate became aware that the Property was not and accordingly offered the Property for sale pursuant to a request for proposals ("RFP").

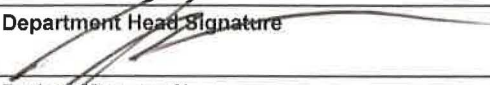
The owner of the adjacent property, currently Belsky & Bodner, has over the years made use of, and various improvements to, the Property, including paving and fencing, on the strength of which Belsky & Bodner has asserted that it is entitled to claim ownership of the Property pursuant to the legal doctrine of adverse possession. The RFP therefore offered the Property subject to such claim.

Two proposals were received in response to the RFP: one from Belsky & Bodner, which offered \$95,000 for the Property; and a second from Nick Comaianni, an individual who rents office space nearby, who offered \$75,000 for the Property.

An appraisal firm from MTA's on-call panel of property appraisers has determined that Belsky & Bodner's proposed purchase price of \$95,000 reflects the fair market value for LIRR's interest, taking into account the cloud on title presented by Belsky & Bodner's use and occupancy.




Based on the foregoing, MTA Real Estate requests authorization to enter into a contract to sell the Property to Belsky & Bodner on the above-described terms and conditions.

Staff Summary

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

Date FEBRUARY 23, 2015
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	2/23/15	X		
2	Board	2/25/15	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: Oyster Rides LLC ("Oyster Rides")
 LOCATION: 99 Pine Hollow Drive, Oyster Bay, New York
 ACTIVITY: Taxi parking
 ACTION REQUESTED: Approval of terms
 TERM: 5 years, terminable at will by MTA on 60 days' notice
 SPACE: 6 taxi parking spaces
 COMPENSATION:

	<u>Year</u>	<u>Annual</u>	<u>Monthly</u>	<u>Increase</u>
	1	\$7,800.00	\$650.00	
	2	\$8,030.00	\$669.17	3%
	3	\$8,271.00	\$689.25	3%
	4	\$8,519.00	\$709.92	3%
	5	\$8,775.00	\$731.25	3%

COMMENTS:

In 2014, MTA Real Estate issued a request for proposals ("RFP") to license 6 taxi parking spaces located at LIRR's Wantagh Station, in Wantagh, New York, and received two proposals. Oyster Rides (George Melillo, principal), submitted a proposal with a present value, calculated at a 9% discount rate, of \$32,039.61 for the five-year term. The other proposal was submitted by L & W Yellow, LLC which offered a proposal with a present value, calculated at a 9% discount, of \$24,665.14 for the five-year term. The compensation offered by the high bidder, Oyster Rides, LLC, approximates the fair market value for taxi parking spaces as evidenced by the many proposals for the licensing of taxi parking spaces MTA Real Estate has received recently in response to RFP's for taxi spaces at various locations in the LIRR service area.

Based on the forgoing, MTA Real Estate requests authorization to enter into a license agreement for six taxi parking spaces with Oyster Rides LLC at Wantagh Station 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 FEBRUARY 23, 2015
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	2/23/15	X		
2	Board	2/25/15	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: Konstantinos Papavasiliou
 LOCATION: 87-69 Lefferts Boulevard, Richmond Hill, New York
 ACTIVITY: Snack and grill concession
 ACTION REQUESTED: Approval of terms
 TERM: Ten years
 SPACE: Approximately 300 square feet
 RENT:

<u>Year</u>	<u>Annual</u>	<u>Monthly</u>	<u>% Increase</u>	<u>Per sq.ft.</u>
1	\$8,400.00	\$700.00		\$28.00
2	\$8,652.00	\$721.00	3%	\$28.84
3	\$8,911.56	\$742.63	3%	\$29.71
4	\$9,178.91	\$764.91	3%	\$30.60
5	\$9,454.28	\$787.86	3%	\$31.51
6	\$9,737.91	\$811.49	3%	\$32.46
7	\$10,030.05	\$835.84	3%	\$33.43
8	\$10,330.95	\$860.91	3%	\$34.44
9	\$10,640.88	\$886.74	3%	\$35.47
10	\$10,960.11	\$913.34	3%	\$36.53

COMMENTS:

MTA Real Estate recently issued a request for proposals ("RFP") to lease a small free-standing store at 87-69 Lefferts Boulevard, located next to the entrance of the LIRR yard in Richmond Hill, Queens, and received one proposal, from Konstantinos Papavasiliou, the incumbent. Papavasiliou, who operates a snack bar and grill in the subject concession space, submitted a proposal with a present value, based on a 9% discount rate, of \$60,524.13 for the ten year term. The rent offered by Papavasiliou approximates the fair market value of the

Staff Summary

FINANCE COMMITTEE MEETING Lease Agreement (Cont'd.)

property as estimated by MTA Real Estate's independent consultant, and is an increase of 6.8% over his current rent. Papavasilou plans to upgrade the trade fixtures and paint the interior of the concession. Papavasilou has timely paid his rent and incurred no defaults over the term of his current tenancy.

Based on the forgoing, MTA Real Estate requests authorization to enter into a new lease agreement with Konstantinos Papavasilou, on the above-described terms and conditions.

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date February 23, 2015

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: FEBRUARY, 2015

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. LIRR	Belmore Station, Bellmore, NY	Newsstation, Inc./Newsstand	120	March 2009	\$300	To be publicly re-offered Spring 2015
3. MNR	Grand Central Terminal	Grand Central Coffee Corp., d/b/a Irving Farm	253	February 2013	\$9,966	To be publicly offered in 2015
4. MNR	Grand Central Terminal	Hudson News	1191	January 2010	\$5,000	Special site conditions require interim tenancy (East Side Access)
5. 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
6. MNR	Various stations	Elrac, LLC, d/b/a Enterprise Rent-A-Car	N/A	April 1, 2014	\$2,333.33	Currently being publicly offered.
7. NYCT	Main St – Flushing, Queens	IRT Flushing News Inc	121	October 1, 2014	\$6,700.00	To be publicly offered summer 2015
8. MNR	Grand Central Terminal	Hermès of Paris, Inc.	225	August 4, 2014	\$20,000.00	To be publicly offered end of 2015
9. NYCT	370 Jay Street lobby, Brooklyn	New York University / Exhibition space	325	December 1, 2014	\$1.00 payment waived	Property disposition effective March 3, 2015

Memorandum



Metropolitan Transportation Authority

State of New York

Date February 23, 2015

To Members of the Finance Committee

From Jeffrey B. Rosen, Director, Real Estate

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

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

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

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

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

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

February, 2015

Agency/Project Manager	Renewal/RFP Generated	Lessee	Location/Use	Term	Rental	Annual Increase	Size/Weekday Ridership	Price/SF
NYCT / A. Espinoza	RFP	Main News, Inc.	3 Ave – 138 Street, Bronx / Newsstand	10 years	Year		91 square feet / 7,667 passengers	Year
					1	1		
					2	2		
					3	3		
					4	3		
					5	3		
					6	3		
					7	3		
					8	3		
					9	3		
					10	3		
List of all proposals:								
Proposer name:								
		Main News, Inc.						
		\$129,800						
		\$117,243						
		\$108,598						
		\$73,854						
		\$45,572						

Memorandum



Metropolitan Transportation Authority

State of New York

Date February 23, 2015
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.

February Event Forecast

Event	Date	Description	Space	Use
Lytro	February 11, 2015	Event to showcase Lytro cameras. Geared towards wedding photographers	Vanderbilt Hall	Public
Old Spice	2/12 - 2/14	Natural currency vending machine to win prizes. A vehicle will be loaded in to VBH	Vanderbilt Hall	Public
Zac Posen	February 16, 2015	Private Fashion Show	Vanderbilt Hall	Private
Nutella	February 17, 2015	Pancake and Nutella sampling event	Vanderbilt Hall	Public
Japan Week	2/18 - 2/20	Japan Tourism event with food for purchase and sake/beer sampling	Vanderbilt Hall	Public
Ringling Bros.	February 24, 2015	An event to promote their new performance	Vanderbilt Hall	Public

Memorandum



Metropolitan Transportation Authority

State of New York

Date February 23, 2015
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 February 2015**

Licensee	License Dates	Use	Monthly Compensation
Karen Curtis	2/1/15-2/28/15	The retail sale of licensee produced jewelry	2/1/15 \$3000
	3/1/15-3/31/15		3/1/15 \$3000
	4/1/15-4/30/15		4/1/15 \$3000
Verrier	2/1/15-2/28/15	The retail sale of licensee produced cards and art	2/1/15 \$3000
	3/1/15-3/31/15		3/1/15 \$3000
	4/1/15-4/30/15		4/1/15 \$3000
Heart Art	2/1/15-2/28/15	The retail sale of Licensee produced art	2/1/15 \$3000
J. Torres	2/1/15-2/28/15	The retail sale of Licensee produced chocolates and cookies	2/1/15 \$3000
	3/1/15-3/31/15		3/1/15 \$3000
	4/1/15-4/30/15		4/1/15 \$3000
Selen	2/1/15-2/28/15	The retail sale of licensee produced jewelry	2/1/15 \$3000
	3/1/15-3/31/15		3/1/15 \$3000
	4/1/15-4/30/15		4/1/15 \$3000
Insiders 1	2/1/15-2/28/15	The retail sale of licensee produced small leather goods, scarves and gloves and accessories	2/1/15 \$3000
	3/1/15-3/31/15		3/1/15 \$3000
	4/1/15-4/30/15		4/1/15 \$3000

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