



Metropolitan Transportation Authority

Finance Committee Meeting

March 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. Moerder
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, 3/23/2015
12:30 - 1:45 PM ET

1. PUBLIC COMMENTS PERIOD

2. APPROVAL OF MINUTES – FEBRUARY 23, 2015

Finance Committee Minutes - Page 4

3. 2015 COMMITTEE WORK PLAN

2015 Work Plan - Page 12

4. BUDGETS/CAPITAL CYCLE

BudgetWatch (Handout)

Finance Watch

FinanceWatch - Page 20

5. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Action Item

Annual Procurement Report (Full report can be found in Director's Desk Document Center) - Page 32

Report and Information Items

MTA Prompt Payment Annual Report - Page 33

Change Order Report - Page 44

Procurements

MTAHQ Procurement Report - Page 48

MTAHQ Non-Competitive Procurement - Page 50

MTAHQ Competitive Procurements - Page 51

6. METRO-NORTH RAILROAD (No Items)

7. LONG ISLAND RAIL ROAD

LIRR Action Item - Page 56

8. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS

Action Item - Page 60

Procurements - Page 62

9. BRIDGES AND TUNNELS (No Items)

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

11. MTA CONSOLIDATED REPORTS

Statement of Operations - Page 68

Overtime Report - Page 75

Report on Subsidies - Page 78

Positions - Page 85

Subsidy, Interagency Loans and Stabilization Fund Transactions - Page 88

Farebox Recovery Ratios - Page 91

MTA Ridership - Page 92

Fuel Hedge Program - Page 116

12. REAL ESTATE AGENDA

Action Items

Real Estate Action Items - Page 120

Report and Information Items

Real Estate Info Items - Page 139

Date of next meeting, Monday, April 27th 12:00 pm

Minutes of the MTA Finance Committee Meeting
February 23, 2015
2 Broadway, 20th Floor Board Room
New York, NY 10004
12:00 PM

The following Finance Committee members attended:

Hon. Andrew M. Saul, Chairman
Hon. Fernando Ferrer, Vice Chair
Hon. Andrew Albert
Hon. Robert C. Bickford
Hon. Allen P. Cappelli
Hon. Charles G. Moerdler
Hon. Mitchell H. Pally
Hon. James L. Sedore, Jr.
Hon. Polly Trottenberg
Hon. Iris Weinshall
Hon. Carl V. Wortendyke
Hon. Neil Zuckerman

The following Finance Committee members did not attend:

Hon. Jonathan A. Ballan
Hon. John H. Banks III
Hon. Norman Brown
Hon. Jeffrey A. Kay
Hon. Vincent Tessitore, Jr.

The following Board Members were also present:

Hon. John J. Molloy

The following MTA staff attended:

Robert Foran
Douglas Johnson
Patrick McCoy
Jeffrey Rosen

Chairman Andrew Saul called the February 23, 2015 meeting of the Finance Committee to order at 12:00 PM.

I. Public Comments

There was one public speaker. Mr. Murray Bodin discussed the Manual on Uniform Traffic Control Devices from the Federal Highway Administration and roadway markings on TBTA bridges. Mr. Bodin voiced his concerns about potential financial liability if the manual is not followed.

II. Approval of Minutes

The Committee approved the minutes to its prior meeting held on January 20, 2015.

III. Committee Work Plan

Mr. Douglas Johnson noted there is one change to the 2015 Committee Work Plan. The Independent Accountant's Audit and Review Report of MTA's Financial Statements will be presented to the Committee as a *Reports and Information Item* in April 2015. Additionally, quarterly reports for the first, second, and third quarters of 2015 will be presented in June, September and January 2016, respectively. It is expected that the reporting cycle will continue on this schedule for future meetings (see pages 12 through 19 of the Committee book for the Work Plan).

IV. Budgets/Capital Cycle

A. BudgetWatch

Mr. Johnson presented BudgetWatch and noted that reporting in BudgetWatch focuses on January operating results and subsidy results through February. BudgetWatch compares these preliminary results with the 2015 Budget, which is included in the February Financial Plan.

Operating Revenues: Overall passenger and toll revenues were \$23.7 million, or 5.4% unfavorable due to lower ridership attributable to adverse winter weather and the temporary suspension of service on January 27, 2015. Specifically, NYCT revenues were \$22.4 million or 6.6% unfavorable. LIRR passenger revenues were \$0.8 million, or 1.5%, unfavorable. Metro-North revenues were \$0.6 million, or 1.1%, unfavorable. Toll revenues were \$1.1 million, or 0.9%, unfavorable.

Subsidies: Mr. Johnson reported that overall subsidies through February were positive. The Payroll Mobility Taxes receipts were \$7.6 million, or 2.5%, favorable. The Petroleum Business Tax (PBT) receipts were \$14.7 million, or 14.8% favorable. In addition, collections from real property transfer taxes captures within the category of the NYC Urban Tax were strong in January and February. Overall, real estate transaction taxes were \$32.0 million favorable, increasing the YTD variance to \$78.3 million, or 45.1%.

Overall: Overall results were positive, with YTD subsidies significantly favorable due to robust collections of real estate transactions taxes as well as favorable PBT and PMT collections. Net operating results were slightly unfavorable due to weather related decline in passenger revenues.

Discussion: Mr. Albert asked whether staff had calculated the specific loss to the MTA due to the shutdown of the system on January 27, 2015. Mr. Johnson indicated that the analysis has not been undertaken, but staff would do so.

B. FinanceWatch

Mr. Patrick McCoy presented FinanceWatch (see pages 20 through 31 of the Committee book).

Fuel Hedge: Mr. McCoy reported that on January 29, 2015, MTA executed an approximately 2.9 million gallon ultra-low sulfur diesel fuel hedge with J.P. Morgan Ventures Energy Corporation at an all-in price of \$1.81/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 January 2016 through December 2016.

New Money Transaction Statistics: Mr. McCoy discussed the statistics of the recent new money \$850 million transaction, the Transportation Revenue Bonds, Series 2015A. The transaction was divided into two tranches, \$600 million in Subseries 2015A-1 fixed rate bonds and \$250 million in Subseries 2015A-2 term rate bonds, issued as floating rate notes. Mr. McCoy noted that the bonds were issued in favorable market conditions and the bonds had an all-in TIC of 3.99%. Specifically, Subseries 2015A-1 and Subseries 2015A-2 had an all-in TIC of 3.72% and 4.72%, respectively. Mr. McCoy noted that the all-in TIC for the 2015A-2 assumes a budgeted rate of 4.0%, but MTA is seeing much lower rates in the market. J.P. Morgan Securities was senior manager and led the transaction together with co-senior manager Williams Capital, working along with the rest of the MTA syndicate.

Remarketings: Mr. McCoy discussed several remarketing transactions that were undertaken by the Finance Department in January. All of the remarketings were TBTA General and Subordinate Revenue Bonds. Total par amount being remarketed was \$559.4 million. Several of the remarketings were due to the expiration of letters of credit by their own terms, and the substitution with new banks to provide credit enhancement. Specifically the new banks providing credit enhancement are PNC, Wells Fargo, and TD Bank. Mr. McCoy commented that the variable rate bonds were issued as both weekly and daily rates, which continue to give MTA good exposure to the short yield curve. In addition, \$46.1 million of TBTA General Revenue Variable Rate Bonds, Subseries 2003B-2 were issued as FRNs with favorable results in the market and a final interest rate of 67% of 1-Month LIBOR, plus 35 basis points (see all of the remarketings subseries listed in the Committee book on pages 21 and 22).

Upcoming Transactions: Mr. McCoy indicated that the next new money transaction will be the upcoming \$300 million TRB Series 2015B, which will retire \$300 million of Bond Anticipation Notes (BANs), issued through Merrill Lynch and KeyBank in 2013. The BANs will be retired with the issuance of longer maturing bonds. Pricing will occur on March 9 and 10, with a closing date of March 19, 2015.

V. MTA Headquarters and All-Agency Items

A. Action Items

Mr. Johnson reported that there were four action items for MTA Headquarters and All-Agency items.

- Service Disabled Veteran-Owned Firms to Serve as Co-Managers
- Addition of Outside Counsel to Approved Panel
- Mortgage Recording Tax-Escalation Payments to Dutchess, Orange, and Rockland Counties
- 2014 TBTA Operating Surplus

1. Service Disabled Veteran-Owned Firms

Mr. Johnson reported the first action item was for Board approval to qualify two municipal underwriting firms, Academy Securities and Drexel Hamilton, LLC, for assignments in the role of co-manager for MTA bond and note issuances (see page 32 of the Committee book). The bond issuances are made in connection with the MTA 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 Service Disabled Veteran-Owned Business (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.

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

2. Addition of Outside Counsel to Approved Panel

Mr. Johnson reported the second action item was to obtain Board approval to add the law firm of Read and Laniado, LLP to MTA's panel of outside counsel for work on the rate case brought by Consolidated Edison to the New York Public Service Commission in January 2015 (see pages 33 and 34 of the Committee book). 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 services classes should be reduced. Additionally, one law firm on the current MTA panel of outside counsel has the expertise, but has a conflict of interest. The law firm of Read and Laniado, based in Albany, is being recommended to assist in the energy case.

Discussion: Mr. Pally inquired whether the addition of counsel is specifically for the rate case and once the case is completed whether approval will cease. Mr. Robert Foran indicated that approval of this law firm will be for the rate case as well as other energy-related matters that arise. For example, the MTA is looking at its long-term commitment with the New York Power Authority (NYPA), and this law firm may be able to provide expertise in that endeavor.

The Committee voted to recommend the action item before the Board for approval. Mr. Moerdler recused himself from the vote on the addition to the outside legal panel.

3. Mortgage Recording Tax-Escalation Payments

Mr. Johnson reported the third action item was for Mortgage Recording Tax-escalation payments to Dutchess, Orange and Rockland Counties (see pages 35 and 36 of the Committee book). The action item authorizes 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.

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

4. 2014 TBTA Operating Surplus

Mr. Johnson reported the fourth action was for approval of resolutions that would certify and transfer \$637,553,944 of TBTA operating surplus to the MTA and NYCT, transfer \$136,988 of FY 2014 investment income to the MTA, deduct \$26.4 million from the TBTA operating revenues

for FY 2015 for deposit into the Necessary Reconstruction Reserve, and advance the 2015 TBTA surplus (see pages 37 through 47 of the Committee book).

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

B. Report and Information Item

Mr. Johnson presented one Report and Information Item, the February Financial Plan 2015 – 2018 (see the complete February Financial Plan on the MTA website under the February Finance Committee materials: <http://web.mta.info/mta/news/books/>).

February Financial Plan Highlights: Mr. Johnson noted the February Financial Plan incorporates Board approved actions and technical adjustments into the Agencies' November Financial Plan budgets and forecasts, which were approved by the Board in December. In order to highlight certain important items that are included within the consolidated November Financial Plan, the MTA captures them below-the-baseline as MTA Plan Adjustments. In addition, some adjustments to expenditure forecasts in the November Plan were derived after Agency baseline forecasts were locked. After Board approval, these MTA Plan Adjustments are allocated to the Agencies and captured within the February Plan. Also, the February Plan establishes the 12 month allocation of the Adopted Budget for financials, utilization and positions which will be compared with actual results each month.

Mr. Johnson noted several modest changes since the November Plan: The March 2015 fare and toll increase that was captured "below-the-line" in November is now included within Agency baseline forecasts and captures technical adjustments. The increase was delayed from the beginning of March to March 22, which results in a one-time loss of \$14 million in anticipated revenue. Mr. Johnson indicated that re-estimates of the specific fare and toll levels approved by the Board showed slightly favorable revenues, \$3 million, \$5 million, \$ 1 million, which offset the loss from the delayed fare increase. Safety and service investments are also now captured within Agency submissions. In the case of safety investments, there were minor technical changes in the numbers, mostly due to timing. Additionally, effective January 1, 2015, IT service and support functions across the Agencies were consolidated into a single organizational structure at MTA HQ.

Mr. Johnson reported that in the 2015-2016 New York State Executive Budget, \$104 million of MMTOA monies are being used to fund the MTA Capital Program. And, of that amount, \$36 million represents an increase in total funding and \$68 million is being redirected from MTA's operating budget to its Capital Program. To offset the reduction in operating funding, the MTA will reduce its 2015 capital contribution by an identical \$68 million. Mr. Johnson commented that the \$36 million balance represents an increase in capital funding for the MTA, and there is no net-impact to the MTA operating budget.

Additionally, Mr. Johnson indicated that the February Plan includes some additional and minor technical adjustments affecting expenses and subsidies that have been incorporated into the baseline. Adjustments include differences in timing, error corrections and re-estimates with little impact to the bottom line. All of these technical adjustments are detailed in the Agency sections of the February Financial Plan.

Mr. Johnson noted some items under MTA Plan Adjustments that remain below-the-baseline and therefore are not captured within Agency baseline forecasts. Primarily, the fare and toll increase slated for March 1, 2017, which is anticipated to provide \$295 million annualized consolidated farebox and toll increase and is estimated to yield an additional \$250 million in 2017 and \$303 million in 2018 remains below the baseline. Also, certain savings targets that have not been identified or implemented remain below the line until the programs are implemented.

Lastly, Mr. Johnson reported that as a result of the technical adjustments, year-ending cash positions have changed from the November Plan. The February Plan is projecting year-end cash balances of \$158 million in 2014, \$47 million in 2015, \$102 million in 2016 and \$10 million in 2017, and a projected cash deficit of \$305 million in 2018. This represents no net change through 2016 with modest improvement in 2017 and 2018.

Discussion: Mr. Pally inquired regarding the process if the New York Legislature makes changes to the Governor's Budget. Mr. Johnson indicated that if the State makes changes to the budget, MTA addresses the changes and makes necessary adjustments in the July Financial Plan.

C. Procurements

Mr. Johnson reported there were five competitive procurements for MTA Headquarters for a total of \$1,778,109 (see pages 48 through 51 of the Committee book).

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

VI. Metro-North Railroad/LIRR

A. Procurement

Mr. Johnson reported there was one non-competitive multi-agency sole source procurement for LIRR along with Metro-North, for a total of \$286,500,000 (see pages 52 and 53 of the Committee book).

The Committee voted to recommend the procurement item before the Board for approval. Mr. Moerdler opposed the procurement item related to Bombardier.

VII. NYCT/MTA Bus Operations

A. Action Item

Mr. Johnson reported that there was one action item for NYCT requesting Board approval to accept the assignment of a contract between the Port Authority of NY and NJ and Judlau Contracting for the rehabilitation of the Cortlandt Street #1 Line station for a total of \$69,658,000 and approve the issuance of a modification to the contract in the amount of \$31,492,000 (see pages 54 through 56 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 four procurement items for NYCT for a total of \$10,752,031. Two procurements are non-competitive and two are competitive, including one modification to a multi-agency contract and one to request approval to use an RFP process to procure a new fare payment system (see pages 57 through 61 of the Committee book).

Mr. Johnson invited Mr. Stephen Plochochi, Vice President, Materiel, NYCT, to provide additional information on the proposed fare payment system. Mr. Plochochi highlighted the process for the RFP, which will be a competitively negotiated procurement rather than a sealed bid process in order to provide the best means to enable comparative analysis of providers and achieve the best value. The new system will replace the existing MetroCard system that has been in place since 1997. 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 back-office functions. Customers will be able to create and manage their transit accounts through various media. The scope of the work includes installation of high speed communications network at all station fare control areas that will provide connectivity for the fare control arrays and other devices. Customers will be able to pay fares by tapping a contactless bank card, smartphone, or MTA issued smart card against the electronic reader.

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

VIII. Bridges and Tunnels

There were no items for Bridges and Tunnels.

IX. FMTAC

There were no items for FMTAC.

X. MTA Consolidated Reports

This month's consolidated reports include the 2014 Adopted Budget and Final Estimate compared to 2014 Preliminary Actual Results, December 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 62 through 113 of the Committee book).

XI. Real Estate Agenda

A. Action Items

Mr. Rosen reported that the move of MTA Headquarters to 2 Broadway is completed. Additionally, the first wave of Metro-North employees have moved to the Graybar building (420 Lexington Avenue). Mr. Rosen noted that within a month, the remaining employees in 341-347 Madison will have moved and the building will be empty. Mr. Rosen thanked the team responsible for the real estate consolidation process, especially former Chief of Staff Catherine Rinaldi. Chairman Saul noted that Mr. Rosen will provide a real estate report in the April Finance

Committee meeting, focusing on the status of MTA property and ongoing activities to realize as much as possible from the assets.

Mr. Rosen reported that there were four action items for Committee approval (see pages 114 through 132 of the Committee book for all real estate action and information items).

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

XII. Adjournment

Upon motion duly made and seconded, the February 23, 2015 meeting of the Finance Committee was adjourned at 12:30 PM.

Respectfully submitted,

Marcia Tannian
Assistant Director, Finance

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

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

MTA Business Service Center

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

MTA Div. Mgmt/Budget

September 2015

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

MTA Div. Mgmt/Budget

Action Item:

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

March 2016

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 2015

MTA Business Service
Center

Contract Change Order Report

MTA Proc., Agencies

DETAILS

APRIL 2015

Action Item:

MTA Annual Investment Report

The MTA Treasury Division should be prepared to answer questions on this 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. All such contract change orders are reported to the Finance Committee; in addition, such capital contract change orders are reported to the CPOC 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. All such contract change orders are reported to the Finance Committee; in addition, such capital contract change orders are reported to the CPOC 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. All such contract change orders are reported to the Finance Committee; in addition, such capital contract change orders are reported to the CPOC 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.

MARCH 2016

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 2015

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. All such contract change orders are reported to the Finance Committee; in addition, such capital contract change orders are reported to the CPOC Committee.

FinanceWatch

March 23, 2015

Fuel Hedging Program

\$6,017,839 Diesel Fuel Hedge

On February 26, 2015, MTA executed a 2,932,670 gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch Commodities Inc. at an all-in price of \$2.052/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 February 2016 through January 2017.

BAN Takeout

\$275,055,000 MTA Transportation Revenue Bonds, Series 2015B

On March 11th, 2015, MTA priced \$275.055 million of MTA Transportation Revenue Bonds, Series 2015B, to retire \$300 million of the Merrill Lynch and Keybank Series of Transportation Revenue Bond Anticipation Notes, Series 2013A (cumulatively, the "BANs"). The Series 2015B bonds were structured as 40 year level debt service bonds with the average life of 26.8 years to better match the long average useful life of the assets [38.7 years] the bonds were financing on the long-term basis. In comparison, the average life of a 30 year level debt service bond is only 19 years. The average annual debt service on the Series 2015B bonds is \$1.165 million lower than the average annual debt service on a 30 year level debt service structure.

This merit transaction was led by BofA Merrill Lynch, together with co-senior managers Citigroup, Keybank Capital Markets Inc., and the joint WBE team of Duncan-Williams, Inc. and Oppenheimer & Co. Inc. Nixon Peabody served as bond counsel and Public Financial Management, Inc. served as financial advisor.

TRB 2015B

Par Amount:	\$275.055 million
Net Premium:	\$29.029 million
All-in TIC:	4.29%
Average Coupon	4.93%
Average Life:	26.81
Final Maturity:	11/15/2055
Underwriter's Discount:	\$5.04 (\$1,387,343)
State Bond Issuance Fee:	\$8.33 (\$2,291,216)
Cost of Issuance:	\$1.47 (\$403,910)

**Ratings
(Moody's/S&P/Fitch)**

A2/AA-/A

Senior Managers:

BofA Merrill Lynch

**Special Co-Senior
Managers:**

*Citigroup
Keybanc Capital
Duncan-Williams, Inc.
Oppenheimer & Co.*

Upcoming Remarketings

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

In April 2015, MTA will effect a mandatory tender and remarket on a competitive basis \$50 million of MTA Transportation Revenue Bonds, Subseries 2012A-3 in advance of its current interest rate period's expiration date of May 15, 2015.

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

DEBT SERVICE

(\$ in millions)

February 2015

	Adopted Budget	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					Lower than budgeted variable rates.
NYC Transit	\$31.7	\$29.6	\$2.1		
Commuter Railroads	6.5	6.4	0.1		
<i>Dedicated Tax Fund Subtotal</i>	\$38.2	\$35.9	\$2.3	5.9%	
MTA Transportation Revenue:					Timing of debt service deposits.
NYC Transit	\$74.0	\$65.4	\$8.6		
Commuter Railroads	47.8	41.0	6.8		
MTA Bus	1.8	2.2	(0.5)		
SIRTOA	0.0	0.1	(0.0)		
<i>MTA Transportation Subtotal</i>	\$123.7	\$108.7	\$15.0	12.1%	
Commercial Paper:					Lower than budgeted variable rates.
NYC Transit	\$1.7	\$0.1	\$1.6		
Commuter Railroads	1.1	0.0	1.1		
MTA Bus	0.0	0.0	0.0		
<i>Commercial Paper Subtotal</i>	\$2.8	\$0.1	\$2.7	96.3%	
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)	-0.1%	
TBTA General Resolution (2)					Timing of debt service deposits expected to be reversed in March 2015.
NYC Transit	\$15.5	\$10.7	\$4.8		
Commuter Railroads	7.3	5.0	2.3		
Bridges & Tunnels	19.1	12.9	6.2		
<i>TBTA General Resolution Subtotal</i>	\$42.0	\$28.6	\$13.4	31.8%	
TBTA Subordinate (2)					Timing of debt service deposits.
NYC Transit	\$6.3	\$7.1	(\$0.8)		
Commuter Railroads	2.8	3.1	(0.4)		
Bridges & Tunnels	2.5	2.8	(0.3)		
<i>TBTA Subordinate Subtotal</i>	\$11.5	\$13.0	(\$1.5)	-12.9%	
Total Debt Service	\$220.3	\$188.4	\$31.9	14.5%	
Debt Service by Agency:					
NYC Transit	\$130.9	\$114.4	\$16.4		
SIRTOA	0.0	0.1	(0.0)		
Commuter Railroads	65.5	55.5	10.0		
MTA Bus	1.8	2.2	(0.5)		
Bridges & Tunnels	21.8	15.9	5.9		
MTAHQ	0.2	0.2	(0.0)		
Total Debt Service	\$220.3	\$188.4	\$31.9	14.5%	

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)

February 2015 Year-to-Date

	Adopted Budget	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					Lower than budgeted variable rates.
NYC Transit	\$63.4	\$59.4	\$4.0		
Commuter Railroads	13.0	12.8	0.2		
<i>Dedicated Tax Fund Subtotal</i>	<i>\$76.4</i>	<i>\$72.3</i>	<i>\$4.2</i>	<i>5.5%</i>	
MTA Transportation Revenue:					Timing of debt service deposits.
NYC Transit	\$148.1	\$143.3	\$4.7		
Commuter Railroads	95.7	89.9	5.8		
MTA Bus	3.6	4.7	(1.2)		
SIRTOA	0.1	0.1	(0.0)		
<i>MTA Transportation Subtotal</i>	<i>\$247.4</i>	<i>\$238.0</i>	<i>\$9.3</i>	<i>3.8%</i>	
Commercial Paper:					Lower than budgeted variable rates.
NYC Transit	\$3.4	\$0.1	\$3.3		
Commuter Railroads	2.2	0.0	2.2		
MTA Bus	0.0	0.0	0.0		
<i>Commercial Paper Subtotal</i>	<i>\$5.7</i>	<i>\$0.1</i>	<i>\$5.6</i>	<i>98.0%</i>	
2 Broadway COPs:					
NYC Transit	\$3.3	\$3.3	\$0.0		
Bridges & Tunnels	0.5	0.5	0.0		
MTA HQ	0.5	0.4	0.0		
<i>2 Broadway COPs Subtotal</i>	<i>\$4.2</i>	<i>\$4.2</i>	<i>\$0.0</i>	<i>0.9%</i>	
TBTA General Resolution (2)					Timing of debt service deposits expected to be reversed in March 2015.
NYC Transit	\$31.1	\$25.8	\$5.2		
Commuter Railroads	14.6	12.1	2.5		
Bridges & Tunnels	38.3	31.2	7.1		
<i>TBTA General Resolution Subtotal</i>	<i>\$83.9</i>	<i>\$69.1</i>	<i>\$14.8</i>	<i>17.7%</i>	
TBTA Subordinate (2)					
NYC Transit	\$12.5	\$12.5	\$0.0		
Commuter Railroads	5.5	5.5	0.0		
Bridges & Tunnels	5.0	4.9	0.0		
<i>TBTA Subordinate Subtotal</i>	<i>\$23.0</i>	<i>\$23.0</i>	<i>\$0.0</i>	<i>0.1%</i>	
Total Debt Service	\$440.6	\$406.7	\$33.9	7.7%	
Debt Service by Agency:					
NYC Transit	\$261.8	\$244.4	\$17.4		
SIRTOA	0.1	0.1	(0.0)		
Commuter Railroads	131.0	120.4	10.6		
MTA Bus	3.6	4.7	(1.1)		
Bridges & Tunnels	43.7	36.6	7.1		
MTAHQ	0.5	0.4	0.0		
Total Debt Service	\$440.6	\$406.7	\$33.9	7.7%	

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
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
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%
2/11/2015	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.03%	0.01%
2/18/2015	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.03%	0.01%
2/25/2015	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.03%	0.01%
3/4/2015	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
1/28/2015	0.02%	0.01%	-0.01%
2/4/2015	0.02%	0.01%	-0.01%
2/11/2015	0.02%	0.01%	-0.01%
2/18/2015	0.02%	0.01%	-0.01%
2/25/2015	0.02%	0.01%	-0.01%
3/4/2015	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)		193.10	
Swap Notional (\$m)		193.10	
Date	SIFMA	Rate	Spread to SIFMA
1/28/2015	0.02%	0.02%	0.00%
2/4/2015	0.02%	0.02%	0.00%
2/11/2015	0.02%	0.02%	0.00%
2/18/2015	0.02%	0.02%	0.00%
2/25/2015	0.02%	0.02%	0.00%
3/4/2015	0.02%	0.01%	-0.01%

TBTA General Revenue and Subordinate Revenue Bonds

Issue		TBTA 2001B		TBTA 2001C		TBTA 2003B-1	
Remarketing Agent		Citigroup		Citigroup		PNC Capital	
Liquidity Provider		State Street		JP Morgan		PNC Bank	
Liquidity/Insurer		LoC		SBPA		LoC	
Par Outstanding (\$m)		122.57		122.57		85.27	
Swap Notional (\$m)		None		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
1/27/2015	0.02%	0.01%	-0.01%	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%
2/10/2015	0.02%	0.01%	-0.01%	0.03%	0.01%	0.02%	0.00%
2/17/2015	0.02%	0.02%	0.00%	0.03%	0.01%	0.02%	0.00%
2/24/2015	0.02%	0.01%	-0.01%	0.02%	0.00%	0.02%	0.00%
3/3/2015	0.02%	0.01%	-0.01%	0.02%	0.00%	0.02%	0.00%

Issue		TBTA 2005A	
Remarketing Agent		TD Securities	
Liquidity Provider		TD Bank	
Liquidity/Insurer		LoC	
Par Outstanding (\$m)		122.42	
Swap Notional (\$m)		23.52	
Outstanding (\$m)	SIFMA	Rate	Spread to SIFMA
1/27/2015	0.02%	0.02%	0.00%
2/3/2015	0.02%	0.02%	0.00%
2/10/2015	0.02%	0.02%	0.00%
2/17/2015	0.02%	0.02%	0.00%
2/24/2015	0.02%	0.02%	0.00%
3/3/2015	0.02%	0.01%	-0.01%

Report Date 3/6/2015

**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
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%
2/11/2015	0.02%	0.29%	0.27%	0.41%	0.39%	0.38%	0.36%	0.60%	0.58%
2/18/2015	0.02%	0.29%	0.27%	0.41%	0.39%	0.38%	0.36%	0.60%	0.58%
2/25/2015	0.02%	0.29%	0.27%	0.41%	0.39%	0.38%	0.36%	0.60%	0.58%
3/4/2015	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
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%
2/11/2015	0.02%	0.77%	0.75%	0.92%	0.90%	0.97%	0.95%	1.02%	1.00%
2/18/2015	0.02%	0.77%	0.75%	0.92%	0.90%	0.97%	0.95%	1.02%	1.00%
2/25/2015	0.02%	0.77%	0.75%	0.92%	0.90%	0.97%	0.95%	1.02%	1.00%
3/4/2015	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
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%
2/11/2015	0.02%	0.40%	0.38%	0.60%	0.58%	0.39%	0.37%	0.38%	0.36%	0.47%	0.45%
2/18/2015	0.02%	0.40%	0.38%	0.60%	0.58%	0.39%	0.37%	0.38%	0.36%	0.47%	0.45%
2/25/2015	0.02%	0.40%	0.38%	0.60%	0.58%	0.39%	0.37%	0.38%	0.36%	0.47%	0.45%
3/4/2015	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-2	TBTA SUB 2000ABCD-3	TBTA SUB 2000ABCD-4	TBTA SUB 2000ABCD-5				
Remarketing Agent		N/A	N/A	N/A	N/A				
Initial Purchase Date		1/1/2016	1/1/2017	1/1/2018	1/1/2019				
Liquidity/Insurer		None	None	None	None				
Par Outstanding (\$m)		34.40	36.60	38.85	18.85				
Swap Notional (\$m)		20.35	21.66	22.99	11.15				
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
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%
2/11/2015	0.02%	0.19%	0.17%	0.27%	0.25%	0.37%	0.35%	0.46%	0.44%
2/18/2015	0.02%	0.19%	0.17%	0.27%	0.25%	0.37%	0.35%	0.46%	0.44%
2/25/2015	0.02%	0.19%	0.17%	0.27%	0.25%	0.37%	0.35%	0.46%	0.44%
3/4/2015	0.02%	0.19%	0.17%	0.27%	0.25%	0.37%	0.35%	0.46%	0.44%

Report Date 3/6/2015

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	11.86	12.32				
Date	1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
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%	0.41%	0.72%	0.54%	0.62%	0.44%	0.81%	0.63%
2/11/2015	0.17%	0.59%	0.42%	0.72%	0.55%	0.62%	0.44%	0.81%	0.63%
2/18/2015	0.17%	0.59%	0.41%	0.72%	0.54%	0.62%	0.44%	0.81%	0.63%
2/25/2015	0.17%	0.59%	0.42%	0.72%	0.55%	0.62%	0.44%	0.81%	0.63%
3/4/2015	0.18%	0.59%	0.41%	0.72%	0.54%	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)		12.83	39.59	39.56	52.90	35.84					
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
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%
2/11/2015	0.17%	0.95%	0.77%	0.60%	0.42%	0.77%	0.59%	0.97%	0.79%	0.47%	0.29%
2/18/2015	0.17%	0.95%	0.77%	0.60%	0.42%	0.77%	0.59%	0.97%	0.79%	0.47%	0.29%
2/25/2015	0.17%	0.95%	0.77%	0.60%	0.42%	0.77%	0.59%	0.97%	0.79%	0.47%	0.29%
3/4/2015	0.18%	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
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%	0.64%	0.47%	0.82%	0.64%	0.95%	0.78%
2/11/2015	0.17%	0.42%	0.24%	0.64%	0.47%	0.82%	0.64%	0.95%	0.78%
2/18/2015	0.17%	0.42%	0.24%	0.64%	0.47%	0.82%	0.64%	0.95%	0.78%
2/25/2015	0.17%	0.42%	0.24%	0.64%	0.47%	0.82%	0.64%	0.95%	0.78%
3/4/2015	0.18%	0.42%	0.24%	0.64%	0.47%	0.82%	0.64%	0.95%	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)		27.90	37.50	38.70	43.80	45.20					
Swap Notional (\$m)		27.90	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
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%
2/11/2015	0.17%	0.49%	0.32%	0.63%	0.46%	0.51%	0.34%	0.70%	0.53%	0.76%	0.59%
2/18/2015	0.17%	0.49%	0.32%	0.63%	0.46%	0.51%	0.34%	0.70%	0.53%	0.76%	0.59%
2/25/2015	0.17%	0.49%	0.32%	0.63%	0.46%	0.51%	0.34%	0.70%	0.53%	0.76%	0.59%
3/4/2015	0.18%	0.50%	0.32%	0.64%	0.46%	0.52%	0.34%	0.71%	0.53%	0.77%	0.59%

Issue		TBTA 2003B-2	TBTA 2008B-2	TBTA SUB 2013D-2a	TBTA SUB 2013D-2b				
Remarketing Agent		N/A	NA	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)		46.05	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
1/28/2015	0.17%	0.49%	0.32%	0.61%	0.44%	0.57%	0.40%	0.82%	0.65%
2/4/2015	0.17%	0.49%	0.31%	0.61%	0.44%	0.57%	0.40%	0.82%	0.65%
2/11/2015	0.17%	0.49%	0.31%	0.61%	0.44%	0.57%	0.40%	0.82%	0.65%
2/18/2015	0.17%	0.49%	0.31%	0.61%	0.44%	0.57%	0.40%	0.82%	0.65%
2/25/2015	0.17%	0.49%	0.31%	0.61%	0.44%	0.57%	0.40%	0.82%	0.65%
3/4/2015	0.18%	0.47%	0.29%	0.62%	0.44%	0.57%	0.40%	0.82%	0.65%

Report Date 3/6/2015

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	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
2/25/2015	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
2/26/2015	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
2/27/2015	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
2/28/2015	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
3/1/2015	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
3/2/2015	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
3/3/2015	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
3/4/2015	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
3/5/2015	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
3/6/2015	0.02%	0.01%	-0.01%	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	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
2/25/2015	0.02%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%
2/26/2015	0.02%	0.03%	0.01%	0.01%	-0.01%	0.01%	-0.01%
2/27/2015	0.02%	0.03%	0.01%	0.01%	-0.01%	0.01%	-0.01%
2/28/2015	0.02%	0.03%	0.01%	0.01%	-0.01%	0.01%	-0.01%
3/1/2015	0.02%	0.03%	0.01%	0.01%	-0.01%	0.01%	-0.01%
3/2/2015	0.02%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%
3/3/2015	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
3/4/2015	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
3/5/2015	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
3/6/2015	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%

Report Date 3/6/2015

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

WEEKLY AUCTIONS

Issue	LIBOR Formula Fail Rate	LIBOR Formula Fail Rate		
	TRB 2002B-1	COPs 2004A-1	COPs 2004A-2	COPs 2004A-3
Outstanding Par (\$ M)	96.150	9.550	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>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>Feb. 2 thru Feb. 6, 2015</i>	0.342%	0.466%	0.470%	0.477%
<i>Feb. 9 thru Feb. 13, 2015</i>	0.343%	0.474%	0.472%	0.472%
<i>Feb. 16 thru Feb. 20, 2015</i>	0.347%	0.476%	0.477%	0.477%
<i>Feb. 23 thru Feb. 27, 2015</i>	0.343%	0.470%	0.472%	0.473%
<i>Mar. 2 thru Mar. 6, 2015</i>	0.346%	0.475%	0.476%	0.481%
<i>Corresponding Libor Rate</i>	0.173%	0.173%	0.173%	0.175%
<i>Fail Rate</i>	200%	275%	275%	275%

28 & 35 DAY AUCTIONS

Issue	LIBOR Formula Fail Rate		
	TRB 2002B-2	COPs 2004A-4	COPs 2004A-5
Outstanding Par (\$ M)	95.525	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>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>February 2015</i>	0.347%	0.481%	0.472%
<i>Corresponding Libor Rate</i>	0.174%	0.175%	0.172%
<i>Fail Rate</i>	200%	275%	275%

Report Date 3/6/2015

Type of Credit	Underlying Ratings (Moody's/S&P / Fitch/ Kroll)	BPA Sale			Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	Notes
		Series	Date	Final Maturity		Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation		2002B	5/28/02	11/1/2022	210.500	-	191.675	-	191.675	1.43	
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	3.65	
		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	4.43	
		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	1.36	
		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	1.69	
		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	1.88	
		2005A	5/10/05	11/1/2035	150.000	-	98.900	23.520	122.420	2.47	
		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	

MTA DEBT OUTSTANDING (\$ in Millions)

3/6/2015

Type of Credit	Underlying Ratings (Moody's/S&P / Fitch/ Kroll)	BPA Sale		Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	Notes	
		Series	Date		Final Maturity	Fixed Amount	Variable Amount				Synthetic Fixed Amount
		2008A	3/13/08	11/15/2038	822.770	618.105	-	-	618.105	4.93	
		2008B	3/13/08	11/15/2038	252.230	188.580	63.650	-	252.230	3.67	
		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.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Staff Summary

Subject 2014 Annual Procurement Report
Department MTA Business Service Center
Department Head Name Angel Barbosa
Department Head Signature <i>Angel Barbosa</i>
Division Head Name Procurement Directors

Date March 4, 2015
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	3/23/15	X		
2	Board	3/25/15	X		

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

Purpose:

To authorize the filing with the State of New York of the annual MTA All Agency Procurement report for the period January 1, 2014 – December 31, 2014 as required under Section 2879 of the Public Authorities Law ("PAL").

This report includes the following required material:

1. Contracts awarded in 2014 as prepared by each agency with payments made in 2014 as prepared by each agency and
2. Contracts awarded prior to 2014 as prepared by each agency with payments made in 2014 as prepared by each agency.

The report, which is being submitted separately, conforms to the format/content requirements of both PAL Section 2879 as well as the Public Authorities Reporting Information System (PARIS) overseen by the New York State Independent Authorities Budget Office. The current All Agency Procurement Guidelines will be attached to the report, as required by PAL Section 2879.

Many of the contracts on this list came before the Board during the course of the calendar year. The active contracts that were awarded prior to this calendar year were also included in the prior years' annual procurement reports, which have previously been reviewed by the Board.

Staff Summary

Subject MTA Prompt Payment Annual Report 2014
Department Chief Financial Officer
Department Head Name Bob Foran
Department Head Signature 
Project Manager/Division Head Wael Hibri 

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	Board				

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

Purpose:

To report to the Board the compliance by the MTA Business Service Center with the New York State Prompt Payment Legislation.

Discussion:

The Prompt Payment Legislation, implemented in April, 1988 requires that the Authority must pay amounts due under its contracts within 30 days of the receipt of a proper invoice or the receipt of the goods or services, whichever is later. When payment of a proper invoice is delayed beyond the allotted time, the agency must pay interest at the rate set forth by the New York State Commission of Taxation and Finance which is currently at 7.5%, if such interest payment exceeds a ten dollars threshold.

Additionally, the Prompt Payment Legislation requires that the MTA issue an annual report within ninety days after each fiscal year. This report shall include the following:

- 1) A listing of the types of categories of contracts which the Authority entered into during the twelve month period covered by the report, together with a brief description of whether each such type or category of contract was subject to the prompt payment requirements promulgated by the Authority and, if not, the reasons why;
- 2) The total amount and number of interest payments made to vendors for contracts allocated to the type or category;
- 3) The number of interest "chargeable" days and the total number of days required to process each delayed/late contract vendor payment; and
- 4) A summary of the "principal" reasons why such delayed/late payments occurred.

For the current period, the total amount of prompt payment interest paid, Agency-wide is \$80,011 on a total invoice value paid of \$9,860,533,080.

The principal reason for the late payments is as follows:

- 1) Public works (Capital) related invoices are approved in a capital system outside of the PeopleSoft environment. On occasion (.0097%) invoices are not remitted timely to PeopleSoft. We are aware of the issue and are addressing it.

The Legislation requires the MTA to file the report with the State Comptroller, State Director of the Budget, the Chairman of the Senate Finance committee, and the Chairman of the Assembly Ways and Means Committee.

Enclosed is a copy of the Annual Prompt Payment Report for 2014, which will be filed by the MTA in accordance with the legislation requirement.

**METROPOLITAN TRANSPORTATION AUTHORITY
2014 ANNUAL REPORT OF CONTRACTS AND PAYMENTS SUBJECT TO PROMPT PAYMENT LEGISLATION**

REPORTING AGENCY: MTA - LONG ISLAND RAIL ROAD

CONTRACT CATEGORY	SUBJECT TO PROMPT PAYMENT YES/NO	ITEMS NOT SUBJECT TO PROMPT PAYMENT	INTEREST			TOTAL DAYS TO PROCESS LATE PAYMENTS	PRINCIPAL REASON(S) FOR LATE PAYMENTS
			NUMBER OF PAYMENTS	AMOUNT PAID	CHARGEABLE DAYS		
1. PURCHASE CONTRACTS	YES		0	\$0.00	0	0	
2. PUBLIC WORKS	YES		0	\$0.00	0	0	
3. PERSONAL SERVICES	YES		0	0.00	0	0	
4. REAL ESTATE	YES		0	0.00	0	0	
5. PUBLIC UTILITIES	NO		0	0.00	0	0	
6. MISCELLANEOUS	YES		0	0.00	0	0	
TOTALS FOR MTA - LONG ISLAND RAIL ROAD			0	\$0.00	0	0	

**METROPOLITAN TRANSPORTATION AUTHORITY
2014 ANNUAL REPORT OF CONTRACTS AND PAYMENTS SUBJECT TO PROMPT PAYMENT LEGISLATION**

REPORTING AGENCY: MTA - METRO-NORTH RAILROAD

CONTRACT CATEGORY	SUBJECT TO PROMPT PAYMENT YES/NO	ITEMS NOT SUBJECT TO PROMPT PAYMENT	NUMBER OF PAYMENTS	INTEREST	CHARGEABLE DAYS	TOTAL DAYS	PRINCIPAL REASON(S) FOR LATE PAYMENTS
				AMOUNT PAID		TO PROCESS LATE PAYMENTS	
1. PURCHASE CONTRACTS	YES	N/A	0	\$0.00	0	0	
2. PUBLIC WORKS	YES	N/A	0	0.00	0	0	
3. PERSONAL SERVICES	YES	N/A	0	0.00	0	0	
4. REAL ESTATE	YES	N/A	0	0.00	0	0	
5. PUBLIC UTILITIES	NO	N/A	0	0.00	0	0	
6. MISCELLANEOUS	YES	N/A	0	0.00	0	0	
TOTALS FOR MTA - METRO-NORTH RAILROAD			0	\$0.00	0	0	

**METROPOLITAN TRANSPORTATION AUTHORITY
2014 ANNUAL REPORT OF CONTRACTS AND PAYMENTS SUBJECT TO PROMPT PAYMENT LEGISLATION**

REPORTING AGENCY: MTA - HEADQUARTERS

CONTRACT CATEGORY	SUBJECT TO PROMPT PAYMENT YES/NO	ITEMS NOT SUBJECT TO PROMPT PAYMENT	INTEREST			TOTAL DAYS TO PROCESS LATE PAYMENTS	PRINCIPAL REASON(S) FOR LATE PAYMENTS
			NUMBER OF PAYMENTS	AMOUNT PAID	CHARGEABLE DAYS		
1. PURCHASE CONTRACTS	YES		44	\$80,011.34	570	0	
2. PUBLIC WORKS	YES		0	0.00	0	0	
3. PERSONAL SERVICES	YES		0	0.00	0	0	
4. REAL ESTATE	YES		0	0.00	0	0	
5. PUBLIC UTILITIES	NO		0	0.00	0	0	
6. MISCELLANEOUS	YES		0	0.00	0	0	
TOTALS FOR MTA - HEADQUARTERS			44	\$80,011.34	570	0	

**METROPOLITAN TRANSPORTATION AUTHORITY
2014 ANNUAL REPORT OF CONTRACTS AND PAYMENTS SUBJECT TO PROMPT PAYMENT LEGISLATION**

REPORTING AGENCY: MTA - LONG ISLAND BUS

CONTRACT CATEGORY	SUBJECT TO PROMPT PAYMENT YES/NO	ITEMS NOT SUBJECT TO PROMPT PAYMENT	INTEREST			TOTAL DAYS TO PROCESS LATE PAYMENTS	PRINCIPAL REASON(S) FOR LATE PAYMENTS
			NUMBER OF PAYMENTS	AMOUNT PAID	CHARGEABLE DAYS		
1. PURCHASE CONTRACTS	YES		0	\$0.00	0	0	
2. PUBLIC WORKS	NO		0	0.00	0	0	
3. PERSONAL SERVICES	YES		0	0.00	0	0	
4. REAL ESTATE	YES		0	0.00	0	0	
5. PUBLIC UTILITIES	NO		0	0.00	0	0	
6. MISCELLANEOUS	YES		0	0.00	0	0	
TOTALS FOR MTA - LONG ISLAND BUS			0	\$0.00	0	0	

**METROPOLITAN TRANSPORTATION AUTHORITY
2014 ANNUAL REPORT OF CONTRACTS AND PAYMENTS SUBJECT TO PROMPT PAYMENT LEGISLATION**

REPORTING AGENCY: MTA - NEW YORK CITY TRANSIT

CONTRACT CATEGORY	SUBJECT TO PROMPT PAYMENT YES/NO	ITEMS NOT SUBJECT TO PROMPT PAYMENT	INTEREST			TOTAL DAYS TO PROCESS LATE PAYMENTS	PRINCIPAL REASON(S) FOR LATE PAYMENTS
			NUMBER OF PAYMENTS	AMOUNT PAID	CHARGEABLE DAYS		
1. PURCHASE CONTRACTS	YES		0	\$0.00	0	0	
2. PUBLIC WORKS	YES		0	0.00	0	0	
3. PERSONAL SERVICES	YES		0	0.00	0	0	
4. REAL ESTATE	YES		0	0.00	0	0	
5. PUBLIC UTILITIES	NO		0	0.00	0	0	
6. MISCELLANEOUS	YES		0	0.00	0	0	
TOTALS FOR MTA - NEW YORK CITY TRANSIT			0	\$0.00	0	0	

**METROPOLITAN TRANSPORTATION AUTHORITY
2014 ANNUAL REPORT OF CONTRACTS AND PAYMENTS SUBJECT TO PROMPT PAYMENT LEGISLATION**

REPORTING AGENCY: MTA - STATEN ISLAND RAILWAY

CONTRACT CATEGORY	SUBJECT TO PROMPT PAYMENT YES/NO	ITEMS NOT SUBJECT TO PROMPT PAYMENT	INTEREST			TOTAL DAYS TO PROCESS LATE PAYMENTS	PRINCIPAL REASON(S) FOR LATE PAYMENTS
			NUMBER OF PAYMENTS	AMOUNT PAID	CHARGEABLE DAYS		
1. PURCHASE CONTRACTS	YES		0	\$0.00	0	0	
2. PUBLIC WORKS	YES		0	0.00	0	0	
3. PERSONAL SERVICES	YES		0	0.00	0	0	
4. REAL ESTATE	YES		0	0.00	0	0	
5. PUBLIC UTILITIES	NO		0	0.00	0	0	
6. MISCELLANEOUS	YES		0	0.00	0	0	
TOTALS FOR MTA - STATEN ISLAND RAILWAY			0	\$0.00	0	0	

**METROPOLITAN TRANSPORTATION AUTHORITY
2014 ANNUAL REPORT OF CONTRACTS AND PAYMENTS SUBJECT TO PROMPT PAYMENT LEGISLATION**

REPORTING AGENCY: MTA - BRIDGES AND TUNNELS

CONTRACT CATEGORY	SUBJECT TO PROMPT PAYMENT YES/NO	ITEMS NOT SUBJECT TO PROMPT PAYMENT	INTEREST			TOTAL DAYS TO PROCESS LATE PAYMENTS	PRINCIPAL REASON(S) FOR LATE PAYMENTS
			NUMBER OF PAYMENTS	AMOUNT PAID	CHARGEABLE DAYS		
1. PURCHASE CONTRACTS	YES		0	\$0.00	0	0	
2. PUBLIC WORKS	YES		0	0.00	0	0	
3. PERSONAL SERVICES	YES		0	0.00	0	0	
4. REAL ESTATE	YES		0	0.00	0	0	
5. PUBLIC UTILITIES	NO		0	0.00	0	0	
6. MISCELLANEOUS	YES		0	0.00	0	0	
TOTALS FOR MTA - BRIDGES AND TUNNELS			0	\$0.00	0	0	

**METROPOLITAN TRANSPORTATION AUTHORITY
2014 ANNUAL REPORT OF CONTRACTS AND PAYMENTS SUBJECT TO PROMPT PAYMENT LEGISLATION**

REPORTING AGENCY: MTA - BUS COMPANY

CONTRACT CATEGORY	SUBJECT TO PROMPT PAYMENT YES/NO	ITEMS NOT SUBJECT TO PROMPT PAYMENT	INTEREST			TOTAL DAYS TO PROCESS LATE PAYMENTS	PRINCIPAL REASON(S) FOR LATE PAYMENTS
			NUMBER OF PAYMENTS	AMOUNT PAID	CHARGEABLE DAYS		
1. PURCHASE CONTRACTS	YES		0	\$0.00	0	0	
2. PUBLIC WORKS	YES		0	0.00	0	0	
3. PERSONAL SERVICES	YES		0	0.00	0	0	
4. REAL ESTATE	YES		0	0.00	0	0	
5. PUBLIC UTILITIES	NO		0	0.00	0	0	
6. MISCELLANEOUS	YES		0	0.00	0	0	
TOTALS FOR MTA - BUS COMPANY			0	\$0.00	0	0	
GRAND TOTAL FOR MTA - ALL AGENCIES			44	80,011	570	0	

FINANCE COMMITTEE CONTRACT CHANGE ORDER REPORT

(NON-CAPITAL CHANGE ORDER VALUE MORE THAN \$250,000 -- UP TO \$750,000)

Agency	Contract Number	Contract Description	Base Contract Value**	Prior Modifications Value	Current Change Order Value	Percentage of Current Change Order Value to Base Contract Value	Change Order Number	Date of Change Order Award	Change Order Description
MTA B&T	PSC-08-2832	Revenue Processing Services	\$8,334,984	\$692,713	\$308,000	3.70%	AM 5	10/31/2014	Increase funding and extension of time.
NYCT	RFQ ID 1558	Estimated Quantity Contract for Remanufacture of DC Motor and Pneumatic Compressor Armatures	\$427,350	\$315,555	\$231,152	54.09%	2	10/10/2014	Contract Extension and Additional Funding
NYCT	CMM-1567A	Benefits Consulting Services (AON)	\$750,000	\$5,136,111	\$275,000	36.66%	3	12/4/2014	Contract Extension and Add'l Funding
NYCT	CMM-1567B	Benefits Consulting Services (Mercer)	\$750,000	\$0	\$397,170	52.95%	3	11/24/2014	Contract Extension and Add'l Funding
LIRR	#6014	Harold Tower Supervisory Train Control System	\$5,354,073	\$1,862,402	\$670,000	12.51%	Contract Mod #7	11/7/2014	Various software, configuration and screen shot changes for Harold SCADA and Contract extension related costs.
LIRR	#6123	Divide Tower Supervisory Control System Upgrade	\$4,020,347	\$0	\$380,000	9.45%	CR #1	11/19/2014	Supply 98 additional redundant I/O cards at 17 locations; provide additional design, testing, software programming, mounting, and wiring.
LIRR	#6075	Design of Jamaica Capacity Improvements Phase I	\$8,574,971	\$2,253,858	\$624,998	7.29%	CR #3	12/3/2014	Alternative Analysis of Access to Platform F Portal Bridge Mezzanine Structure
LIRR	#6013	Harold & POINT CILs	\$25,839,814	\$1,159,191	\$731,050	2.83%	Mod. #7	12/11/2014	Time Extension
MTACC HAS NOTHING TO REPORT									
TAHQ HAS NOTHING TO REPORT									

***Including any exercised options**

Master Page # 4 of 15 Finance Committee Meeting 3/23/2015

CPOC COMMITTEE CONTRACT CHANGE ORDER REPORT* - 4th Quarter 2014
(FOR INFORMATION ONLY)

Agency	Contract Number	Contract Description	Base Contract Value**	Prior Modifications Value	Current Change Order Value	Percentage of Current Change Order Value to Base Contract Value	Change Order Number	Date of Change Order Award	Change Order Description
B&T	PSC-11-2865	Design & Construction Support Services for Bronx Plaza Structure Rehabilitation & Interim Rehab of the Manhattan Plaza at the RFK	\$10,428,880	\$373,223	\$748,654	7.18%	AM 2	10/10/2014	Additional Design services of RFK locations.
B&T	QM-30	Facility Wide Electrical Upgrade and Vent Buildings Switch Gear and MCC Replacement at the Queens Midtown Tunnel	\$38,808,536	\$979,034	\$480,755	1.24%	AM 5	10/15/2014	Additional extra work at the Queens Service Building, Manhattan Ventilation Building and D-Post and relocate the QSB Emergency Distribution Panel at the Queens Midtown Tunnel.
B&T	GFM-508	Authority Wide Roadway Repairs	\$17,950,500	\$717,500	\$704,000	3.92%	AM 9	12/9/2014	Provide pothole repairs at Marine Parkway Bridge Plaza deck.
B&T	PSC-12-2920	Comprehensive Tunnel Inspection and Design for Project QM-40, Tunnel Leak Control at the Queens Midtown Tunnel	\$3,206,383	\$3,914,877	\$651,670	20.32%	AM 3	12/22/2014	Perform Tropical Storm Sandy Restoration design, engineering and monitoring inspection services.
LIRR	#6014	Harold Tower Supervisory Train Control System	\$5,354,073	\$1,862,402	\$670,000	12.51%	Contract Mod #7	11/7/2014	Various software, configuration and screen shot changes for Harold SCADA and Contract extension related costs.
LIRR	#6123	Divide Tower Supervisory Control System Upgrade	\$4,020,347	\$0	\$380,000	9.45%	CR #1	11/19/2014	Supply 98 additional redundant I/O cards at 17 locations; provide additional design, testing, software programming, mounting, and wiring.
LIRR	#6075	Design of Jamaica Capacity Improvements Phase I	\$8,574,971	\$2,253,858	\$624,998	7.29%	CR #3	12/3/2014	Alternative Analysis of Access to Platform F Portal Bridge Mezzanine Structure
LIRR	#6013	Harold & POINT CILs	\$25,839,814	\$1,159,191	\$731,050	2.83%	Mod. #7	12/11/2014	Time Extension
MTACC	CQ032	Plaza Substation and Queens Structures	\$147,377,000	\$68,475,317	\$500,000	0.34%	54	10/1/2014	Replenishment of Payment Item No.14 Community Outreach Allowance
MTACC	C-26505	Furnishing and Installing Finishes and Systems - Number 7 (Flushing) Line Extension	\$513,700,497	\$15,002,088	\$495,000	0.10%	31	10/23/2014	Changes to Architectural, Structural, HVAC, Plumbing, and Electrical Work as Depicted in Amplifying Series 6 & 6A
MTACC	CQ032	Plaza Substation and Queens Structures	\$147,377,000	\$68,427,991	\$547,326	0.37%	51	11/4/2014	Additional Invert Slab & duct bench at Tunnel B/C

Agency	Contract Number	Contract Description	Base Contract Value**	Prior Modifications Value	Current Change Order Value	Percentage of Current Change Order Value to Base Contract Value	Change Order Number	Date of Change Order Award	Change Order Description
MTACC	C-26505	Furnishing and Installing Finishes and Systems - Number 7 (Flushing) Line Extension	\$513,700,497	\$19,414,588	\$517,372	0.10%	137	11/4/2014	New Alarm Signal Route
MTACC	CM-1252	Design Services for the Fulton Center	\$55,574,360	\$58,293,091	\$668,539	1.20%	88	11/5/2014	Extension of Construction Phase Services through November 2014
MTACC	CM-1189R	Preparation of a Draft and Final Environmental Impact Statement and Provision of Transit Engineering Design Services for the No. 7 Subway Line Extension - Far West Midtown Manhattan Rezoning	\$86,590,209	\$85,069,224	\$700,000	0.81%	29	11/10/2014	Addition of Personnel, Additional Design Services, and Transfer of Funds
MTACC	CH054A	Harold Structures Part IIA	\$21,777,777	\$34,181,328	\$433,766	1.99%	40	11/12/2014	Installation of Signal Power Separation Equipment
MTACC	C-26505	Furnishing and Installing Finishes and Systems - Number 7 (Flushing) Line Extension	\$513,700,497	\$15,002,088	\$251,000	0.05%	159	11/12/2014	Furnishing New Rail in the Interlocks, Clearing Duct Blockage, Leak Remediation, and Additional Fireproofing
MTACC	A-36121	A/C Mezzanine Reconstruction and J/M/Z Vertical Circulation	\$119,965,000	\$21,618,734	\$415,000	0.35%	412	11/18/2014	Paving of Fulton Street Between Broadway and Nassau Street
MTACC	C-26011	Second Avenue Subway Route 132A -- 72nd Street Station Finishes, Mechanical, Electrical, and Plumbing Systems, and Ancillary Buildings and Entrances	\$258,353,000	\$951,140	\$420,000	0.16%	20	11/18/2014	Construction of Entrance 1 Temporary Support of Excavation Wall
MTACC	CH053	Construct Harold Structures - Part 1	\$139,280,000	\$156,286,225	\$314,144	0.23%	129	11/20/2014	Support of 12kV at Microtunnel Runs 1 & 2
MTACC	CM-1189R	Preparation of a Draft and Final Environmental Impact Statement and Provision of Transit Engineering Design Services for the No. 7 Subway Line Extension - Far West Midtown Manhattan Rezoning	\$86,590,209	\$87,144,224	\$349,819	0.40%	30	12/8/2014	Load Bearing Assessments of Related Companies' Overbuilds
MTACC	CH053	Construct Harold Structures - Part 1	\$139,280,000	\$156,272,469	\$327,900	0.24%	130	12/10/2014	Commissioning of 12kV Feeders
MTACC	C-26011	Second Avenue Subway Route 132A -- 72nd Street Station Finishes, Mechanical, Electrical, and Plumbing Systems, and Ancillary Buildings and Entrances	\$258,353,000	\$951,140	\$582,000	0.23%	24	12/16/2014	Utility Relocation Second Avenue between 69th Street and 70th Street
MTACC	C-26011	Second Avenue Subway Route 132A -- 72nd Street Station Finishes, Mechanical, Electrical, and Plumbing Systems, and Ancillary Buildings and Entrances	\$258,353,000	\$1,313,368	\$375,000	0.15%	29	12/19/2014	Replace RGS Conduit with MC Cable for Tunnel Lighting
MTACC	CM-1188	Engineering Services for the Second Avenue Subway	\$337,584,885	\$97,287,230	\$471,529	0.14%	103	12/31/2014	Payment of Overhead Adjustments Resulting from MTA Audits Performed

Agency	Contract Number	Contract Description	Base Contract Value**	Prior Modifications Value	Current Change Order Value	Percentage of Current Change Order Value to Base Contract Value	Change Order Number	Date of Change Order Award	Change Order Description
NYCT	B-40642	Purchase and Installation of an Intelligent Vehicle Network (IVN) on MCI Buses	\$1,021,180	\$9,810,193	\$528,931	51.80%	6	10/17/2014	Installation of IVN Depot Equipment at Mother Clara Hale Depot
NYCT	S-32742	Church Avenue Interlocking Signal System Modernization	\$119,290,000	\$8,829,897	\$688,000	0.58%	69	11/26/2014	Installation of 241 Digimove Transponders on the Canarsie Line
NYCT	S-32748	Culver Line CBTC Test Track Project	\$63,998,000	\$0	\$740,000	1.16%	2	12/2/2014	Provide Technical Support During Development of CBTC
NYCT	P-36435	Montague Tube Rehabilitation in the Boroughs of Manhattan and Brooklyn	\$102,443,000	\$3,358,731	\$319,918	0.31%	4	12/4/2014	Trim 2" Concrete B2 Outer BW and Credit for Ductbank not Demolished
NYCT	P-36435	Montague Tube Rehabilitation in the Boroughs of Manhattan and Brooklyn	\$102,443,000	\$830,402	\$567,160	0.55%	9	12/4/2014	Installation of RF Plates in lieu of Standard Pandrol Plates in the Special Work Portion areas of the Montague Tube
NYCT	P-36435	Montague Tube Rehabilitation in the Boroughs of Manhattan and Brooklyn	\$102,443,000	\$3,678,649	\$358,992	0.35%	22	12/4/2014	Montague Tube Fireline Repairs
NYCT	CM-1235	Design and Construction Support Services for the CBTC/AWS Signal Systems for the Second Avenue Subway and Flushing Line	\$15,184,957	\$7,014,290	\$477,671	3.15%	14	12/8/2014	Technical Expertise for Specification Development and Pre-Award Procurement Support for the CBTC Queens Boulevard West Contract (S48004) and Equipment Supplier Interoperability Contract (S48002)
NYCT	S-32748	Culver Line CBTC Test Track Project	\$63,998,000	\$982,367	\$485,000	0.76%	8	12/23/2014	CBTC-ATS Large Scale Display Replacement at the RCC
No items for MNR									

***Capital change order value \$250,000 to \$750,000, and change orders from \$50,000 to \$250,000 but over 15% of the adjusted contract amount**

**** Including any exercised options**

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, MARCH 2015
NON-COMPETITIVE PROCUREMENTS

METROPOLITAN TRANSPORTATION AUTHORITY

Procurements Requiring Majority Vote:

G. Miscellaneous Service Contracts

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

- | | |
|--|-----------------|
| 1. Smith Detection | \$85,500 |
| Maintenance and Upgrade of Proprietary Security Related Equipment for MTAPD | (Total) |
| Contract No. 15005-0100 | |

Non-Competitive – 36 months

Contractor to provide maintenance and upgrade of proprietary four HazMatID multi-mode hazardous materials detectors and two GasID multi-mode gas detectors for the MTA Police Department. This equipment was purchased between 2006 and 2009 and must be upgraded and maintained by the original equipment manufacturer, Smiths Detection, which is the sole source provider of parts and maintenance for this equipment. The maintenance and upgrade of this equipment is necessary to reduce MTA's vulnerability to possible terrorist attacks and to further enhance MTA's security-related details. The three-year upgrade and maintenance rate of \$14,250 per unit is the same rate charged under the previous three-year agreement. Additionally, this rate is lower than what Smiths Detection charges other federal, state, or city authorities for upgrade and maintenance of its proprietary equipment, thus the total three year cost of \$85,500 is considered fair and reasonable.

LIST OF PROCUREMENTS FOR BOARD APPROVAL, MARCH 2015
COMPETITIVE PROCUREMENTS

METROPOLITAN TRANSPORTATION AUTHORITY

Procurements Requiring Majority Vote:

F. Personal Service Contracts

Staff Summaries required for items greater than: \$100k Sole Source; \$250 other Non-Competitive, \$1 million Competitive

1. **Kuyimba Inc** **\$338,823.60**
Administration of the Music Under (not-to-exceed)
New York program
Contract No. 14245-0100

Competitively negotiated – 3 proposals – 36 months
Consultant to assist Arts for Transit (AFT) in administering the Music Under New York (MUNY) program for a period of three years. Services include daily oversight of more than 7,500 performances annually; daily communication and scheduling of over 350 MUNY individuals and groups; coordination of sponsored and special events and procurement of all supplies and promotional materials related to the program, special events and annual auditions. The hourly rates obligated for this contract are the same rates, i.e., Assistant Administrator at \$23.93 and Administrator at \$33.29 that are being paid under the current three-year, competitively-awarded contract (years 2 and 3 are subject to 3% escalation or CPI whichever is lower).

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)

2. **Jeffrey Miles Robinson** **\$240,000**
As-Needed, All Seasonal Ground Maintenance (not-to-exceed)
& landscaping Services, MTAPD (Stormville, NY)
Contract No. 14314-0100

Sealed Bids/Low Bidder – 3 Bids – 36 months
Contractor to perform as-needed ground maintenance and landscaping services for the MTA Police K-9 Facility located in Stormville, NY. Maintenance and landscaping services will include: grass cutting (approximately 21 acres), tree work, driveway maintenance repair, general landscaping and snow plowing services, etc. The fully-loaded hourly rate for these services is \$35/hr. which is lower than the hourly rate of \$41 under the current three-year landscaping contract. Based on the above, this rate is considered fair and reasonable

METROPOLITAN TRANSPORTATION AUTHORITY
COMPETITIVE PROCUREMENTS

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

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

3. **IBM** **\$13,739,000** **Staff Summary Attached**
Phase One of MTA's Pension Module Upgrade
Contract No. 14049-0100 (Fixed)

Base Amount = \$33,150,000

To recommend that the Board approve an option to a previously Board-approved, all-agency, competitively negotiated, personal services contract with IBM for additional funding in the amount of \$ 12,490,000 plus a 10% contingency of \$1,249,000 for Phase One of MTA 's Pension Module upgrade which includes, data transformation and decommissioning of both of HQ's standalone Defined Benefits (DB) Pension and PeopleSoft Human Content Management (HCM) systems into a new 9.2 Pension module that is integrated with the BSC PeopleSoft 9.2 HCM module. The 9.2 Pension module will enable a defined architecture that allows MTA to implement the remaining pension plans in subsequent phases. This option covers the Defined Benefits Plan data and functionality for Long Island Bus, MTA Long Island Railroad, MTA Metro North Railroad and MTA Police. As a result of negotiations, IBM's proposed fixed price for the Phase One of MTA's Pension Module upgrade of \$15.5 million was negotiated down to a fixed fee of \$12,490,000 for a savings of \$3,010,000 or 19.4%. Based on the above, the negotiated fixed fee of \$12,490,000 is considered fair and reasonable. The MTA Office of Civil Rights established a 10% goal for MBE and 10% goal for WBE Participation for this contract.

4. **All-Agency Enterprise Asset Management** **\$14,000,000** **Staff Summary Attached**
Consulting Services (not-to-exceed)
Contract Nos. 12021-0100 thru 0900, S/A #3
a. **ABSG Consulting Ltd.**
b. **Accenture, LLP**
c. **Asset Management Consulting LTD (AMCL)**
d. **Atkins North America, Inc.**
e. **CH2M Hill New York, Inc.**
f. **GHD, Inc.**
g. **International Business Machines Corporation (IBM)**
h. **Parsons Brinckerhoff, Inc.**
i. **UMS Group, Inc.**

Base plus previous change order = \$11,499,000

To recommend that the Board approve an amendment to a previously Board-approved, competitively awarded, personal services contract with the nine retainer firms listed above for an additional \$14M to continue to provide All-Agency Asset Management Consulting Services. The work, to date, has resulted in eight distinct work assignments including gap assessments and implementation plans; development of requirements for enterprise asset management software; maintenance planning and reliability initiatives; technology demonstrations and training. This amendment is required for the continuity of the EAM program and will serve as a bridge for advancing current work until a new, competitive RFP is issued. During this interim phase, MTA will continue to award individual work assignments/task orders, pursuant to a mini-RFP competitive process among the retainer firms above. Although the retainer firms available via this contract offer specialized services at rates not impacted by spending volumes or strategic sourcing, MTA Procurement will engage with the vendors in an attempt to lower their rates for services.

Staff Summary

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Item Number:

Page 1 of 1

Vendor Name (& Location): IBM
Description: MTA Business Service Center PeopleSoft 9.2 Upgrade
Contract Term (including Options, if any): August 1, 2014 thru July 31, 2017
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Dept/Div & Dept/Div Head Name: Business Service Center/Wael Hibri <i>(WH)</i>

Contract Number: 14049-0100	AWO/Modification # 1
Original Amount:	\$33,150,000
Prior Modifications:	\$0.00
Prior Budgetary Increases:	\$0.00
Current Amount:	\$33,150,000
This Request:	\$13,739,000
% of This Request to Current Amount:	41.44%
% of Modifications (including This Request) to Original Amount:	41.44%

DISCUSSION:

To recommend that the Board approve an option to a previously Board-approved, all-agency, competitively negotiated, personal services contract with IBM for additional funding in the amount of \$12,490,000 for Phase One of MTA's Pension Module upgrade which includes, data transformation and decommissioning of both of HQ's standalone Defined Benefits (DB) Pension and PeopleSoft Human Content Management (HCM) systems into a new 9.2 Pension module that is integrated with the BSC PeopleSoft 9.2 HCM module. The 9.2 Pension module will enable a defined architecture that allows MTA to implement the remaining pension plans in subsequent phases. This option covers the Defined Benefits Plan data and functionality for Long Island Bus, MTA Long Island Railroad, MTA Metro North Railroad and MTA Police. While Long Island Bus is no longer a functioning MTA operating agency, the MTA has continuing responsibility to handle Long Island Bus pension obligations to former Long Island Bus employees. Currently there are approximately 16,000 active persons covered under the Pension system for the four agencies combined. The base contract for the PeopleSoft upgrade was for a three-year period from August 1, 2014 through July 31, 2017 in the amount of \$33,150,000. This option adds \$12,490,000 plus a 10% contingency of \$1,249,000.

In July 2014, the Board approved the engagement of IBM to provide technical consulting services to Upgrade MTA's core financial system (PeopleSoft ERP consisting of Human Capital Management, Financials and EPM), from version 9.0 to 9.2 and provide an assessment of the HQ Defined Benefits (DB) Pension system. MTA informed the Board that it will either (i) exercise an option to utilize IBM to implement their pension assessment recommendations and present the staff summary to the Board for approval or (ii) solicit a competitive RFP.

At the conclusion of the Pension assessment, IBM provided a detailed HQ DB pension statement of work. After evaluating both the IBM assessment of the statement of work and the Price Waterhouse and Coopers independent validation and verification assessment on IBM statement of work along with the business, logistical and technical ramifications, MTA Project Management decided that it is MTA's best interest to recommend award to IBM for the pension module upgrade to mitigate the inherent project risks associated of having two separate vendors affecting the same code for the Pension upgrade, data cleansing and merger contract. The PeopleSoft Pension module is highly dependent upon the data flows into and out of the PeopleSoft HCM module for system processing, calculations and decision planning. Configuration data decisions within HCM may have adverse effects on the Pension module implementation if not properly coordinated between the two upgrades and implementation projects and potential cost overruns are possible unless the project is tightly coordinated and managed.

As a result of negotiations, IBM's proposed fixed price for the Phase One of MTA's Pension Module upgrade of \$15.5 million was negotiated down to a fixed fee of \$12,490,000 for a savings of \$3,010,000 or 19.4%. Based on the above, the negotiated fixed fee of \$12,490,000 is considered fair and reasonable.

The MTA Office of Civil Rights established a 10% goal for MBE and 10% goal for WBE Participation for this contract.

Staff Summary

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Item Number:

Page 1 of 1

Vendor Name (& Location): Various (9 EAM Retainer Firms)	Contract Number: 12021-0100 thru 0900	AWO/Modification # 3
Description: All-Agency Enterprise Asset Management Consultant Services	Original Amount:	\$10,000,000
Contract Term (including Options, if any): May 1, 2013 through April 30, 2018	Prior Modifications:	\$ 1,499,000
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Prior Budgetary Increases:	-
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	Current Amount:	\$11,499,000
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	This Request:	\$14,000,000.00
Funding Source: <input checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	% of This Request to Current Amount:	121.8%
Requesting Dept/Div & Dept/Div Head Name: Executive / Enterprise Asset Management / C. Stewart	% of Modifications (including This Request) to Original Amount:	154.0%

To recommend that the Board approve an amendment to a previously Board-approved, competitively awarded, personal services contract with the nine retainer firms listed below for an additional \$14,000,000.00 to continue to provide All-Agency Asset Management Consulting Services.

- | | | |
|--|-------------------------------|------------------------------|
| 1. ABSG Consulting, Ltd. | 4. Atkins North America, Inc. | 7. IBM Corporation |
| 2. Accenture, LLP | 5. CH2M Hill New York, Inc. | 8. Parson Brinckerhoff, Inc. |
| 3. Asset Management Consulting, Ltd (AMCL) | 6. GHD, Inc. | 9. UMS Group, Inc. |

In April, 2013 the Board approved a contract to provide asset management services for the purpose of initiating an Enterprise Asset Management (EAM) program across all agencies. Asset management supports the move from a reactive maintain-and-replace model to a model that promotes a more proactive whole-life approach to maintaining MTA's nearly \$1 trillion asset base. Managing this extensive asset base 24/7 is costly and complex. By managing assets more uniformly across the enterprise, organizations can, through common business practices, economies of scale, and data sharing: (i) improve asset utilization and performance, (ii) reduce asset-related operating costs, (iii) reduce capital costs, (iv) optimize scheduled work and (v) reduce unscheduled work. In addition, the FTA has promulgated new asset management requirements as a funding stipulation under MAP-21.

The original Board-approved contract allowed all agencies to proceed with the early stages of planning the EAM Program. This involved education, critical examination of where we are and where we need to be, requirements for an Asset Management Information System (AMIS), and putting into place technical and program management capabilities. The work, to date, has resulted in eight distinct work assignments including gap assessments and implementation plans; development of requirements for enterprise asset management software; maintenance planning and reliability initiatives; technology demonstrations and training. Each Agency will have, at the conclusion of this stage, an implementation road-map outlining the work required to become world class asset managers as benchmarked against international peers.

The authorized amount of \$10M allowed for EAM program start-up only, which included planning and design projects as well as program proof of concepts. The information gathered by the planning stage activities proved the EAM business case and provided the scope for the 5 year program. The success of this phase of the program has created opportunities for rapid improvements across the agencies requiring additional procurement authorization to realize benefits from these the next stage of activities. These activities will involve optimized operations through business process reviews; "quick win" demonstration projects; and agency-wide improvement initiatives which lay the foundation for building a world class asset management system. All projects under the EAM program require additional reviews prior to the commencement of each stage.

This amendment is therefore required for the continuity of the EAM program and will also serve as a bridge for advancing current work while a new, competitive RFP is issued to update the EAM retainer contract. Following a rigorous selection process, recommended vendors will be presented to the Board for approval. The new contract will broaden the pool of vendors, incorporate Federal requirements, and support the next stage of EAM implementation. During this interim phase, MTA will continue to award individual work assignments/task orders, pursuant to a mini-RFP competitive process among the retainer firms set forth above. Although the retainer firms available via this contract offer specialized services at rates not impacted by spending volumes or strategic sourcing, MTA Procurement will engage with the vendors in an attempt to lower their rates for services. The MTA's Department of Diversity and Civil Rights established 10% MBE and 10% WBE goals for these contracts.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Staff Summary

Subject AMENDMENT TO GATEWAY AGREEMENT – NEW LIRR WHEEL TRUER
Department LIRR ESA/SPECIAL PROJECT& MAINTENANCE OF EQUIPMENT DEPARTMENTS
Department Head Name L. KATZMAN/D. CLEARY
Department Head Signature
Project Manager Name G. EHRHARDT/F. ORIOLES

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

Board Action					
Order	To	Date	Approval	Info	Other
1	LIRR Committee		X		
1	Finance Committee		X		
2	Board		X		

Internal Approvals			
Order	Approval	Order	Approval
1	President	PN 5	CFO
2	Sr. VP - Operations		
3	Sr. VP - Engineering		
4	VP & General Counsel		

PURPOSE AND RECOMMENDATION:

That the Board grant approval authorizing the negotiation and execution of amendment to the existing Gateway Tunnel agreement(s) with Amtrak, to incorporate a new tandem wheel truing machine in the re-built Maintenance of Equipment Facility at West Side Yard, to replace the current outmoded equipment, at a not-to-exceed cost of \$9.5 million.

DISCUSSION:

In April 2013, the Board approved a Staff Summary and Resolution which authorized Amtrak to construct a concrete Tunnel Casing beneath the Eastern Rail Yard portion of the LIRR’s West Side Yard (WSY) so as preserve the future subsurface ROW for Amtrak’s proposed Gateway Tunnel. In November 2014, the Board approved an amendment to the Gateway Tunnel Agreements extending the work to the segment under 11th Avenue. As the Board is aware, LIRR’s West Side Yard is also the location of the mixed-use commercial overbuild project that is a joint venture between affiliates of The Related Companies and Oxford Properties (the “Developers”), which project is progressing pursuant to existing agreements with the MTA/LIRR (the “Overbuild Project”).

The initial Gateway Staff Summary authorized the MTA and LIRR to facilitate the Tunnel Casing Project by agreeing, among other things, to: (a) temporarily relocate certain LIRR Maintenance of Equipment (“MoE”) functions; and (b) permit the partial demolition and subsequent rebuilding of the MoE facility in the Eastern Rail Yard, all at Amtrak’s cost. While Amtrak is responsible for providing a new building to house the MoE facilities, Amtrak is not responsible for replacing the major items of shop equipment located in the facility. Generally, Amtrak’s responsibility with respect to such equipment is to protect and subsequently reinstall this equipment in the completed building.

One of the major items of shop equipment is the existing milling-type single wheel truer, which restores train wheels which have developed flat spots to a serviceable condition. The existing truer was purchased in 1983, is beyond its useful life and performs inefficiently.

Staff Summary

A more technologically advanced, lathe-type tandem wheel truer is now available from a manufacturer, which offers significant efficiency and cost-saving benefits over the existing machine. Metro-North has installed one such machine in the upgraded shop facilities at Croton-Harmon, and is installing a second one in New Haven.

The tandem truer will significantly improve the cutting process and finish quality of the work; and halve the overall time required for wheel truing. LIRR's newer rolling stock fleets require the wheels on both axles of a truck to be maintained to the same strict tolerances in the truing process and the tandem truer supports simultaneous multi-axle cutting. The only two wheel truers currently in operation at LIRR are at Morris Park and Hillside. These are aging single-type machines which absorbed the truing work moved from the WSY maintenance facility during the Gateway project. A third, state-of-the-art truer is crucial to support LIRR train operations.

The present reconstruction of the MoE maintenance facility at WSY, by Amtrak and its contractors, provides a unique opportunity to obtain and install a tandem wheel truer in a manner that maximizes efficiencies and reduces cost. Alterations to the shop floor and building are necessary to accommodate the tandem wheel truer. Amtrak's designers are already under contract, and its contractors are mobilized on site. The shop is in the early stages of reconstruction. There is a limited window of opportunity to design and build the new shop specifically to incorporate the tandem machine, as opposed to rebuilding the shop to the current specification and then subsequently re-doing significant aspects of the work.

Accordingly, subject to Board approval, LIRR (and with the assistance and concurrence of MTA Legal and MTA Real Estate) will negotiate an amended agreement with Amtrak to provide as follows:

- Amtrak will enter into design agreement amendments and construction change orders to implement the necessary changes to the MoE facility and to procure a new tandem lathe-type wheel truer for LIRR.
- The timely return of a portion of the MoE facility (the Low Bay) is necessary for the installation of PTC on-board equipment. Amtrak will still be required to return that portion of the facility to LIRR so that this critical work can be progressed on time, by October 2015. Upon return of the Low Bay, monthly displacement costs paid by Amtrak to LIRR will be discontinued. The High Bay area of the facility, where the wheel truer is located, will be returned to LIRR control at a later agreed upon date, after installation of the tandem wheel truer.
- LIRR will reimburse Amtrak for costs incurred on our behalf, at a not-to-exceed amount of \$9.5 million (including contingency). These costs (to be finalized in negotiations), are consistent with LIRR estimates for the work and will be subject to audit and verification. As applicable, credits in LIRR's favor will be included based upon deletion of work that would have been required if the old wheel truer were restored to operation. LIRR will only proceed upon final agreement on costs which are deemed fair and reasonable. Only agreed-upon, actual costs will be paid.

The West Side Yard Developer is cooperating in this effort, as completion of the MoE rebuild effort (incorporating the new wheel truer) will avoid future disruptions to this extremely dense construction site.

ALTERNATIVE: The alternative is to proceed as per current agreements, including the reinstallation of the outmoded wheel truer. LIRR would then go out for contracts to perform civil work necessary to alter the MoE facility, and to procure the equipment. It is anticipated that such an approach will result in higher costs and significant delays. During such time, maintenance of rolling stock would be adversely impacted.

BUDGET IMPACTS: Project will be funded within the MTA Capital Program.

RESOLUTION

BOARDS OF THE

METROPOLITAN TRANSPORTATION AUTHORITY

LONG ISLAND RAIL ROAD COMPANY

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

WHEREAS, in connection with such project, the Boards of the MTA and LIRR have previously authorized the MTA and LIRR to enter into agreements allowing Amtrak to undertake the design and construction of an underground rectangular structure under the Eastern Rail Yard and 11th Avenue portions of the LIRR West Side Yard, within the future subsurface Right of Way, to allow for the potential future development of the Gateway Tunnel; and

WHEREAS, such prior authorizations provided for, among other things, demolition and subsequent rebuilding of the LIRR Maintenance of Equipment facility, which is located above the underground rectangular structure, by Amtrak and/or its contractors; and

WHEREAS, Amtrak has commenced work on the Gateway project in the Eastern Rail Yard, and is now proceeding with the work related to the LIRR Maintenance of Equipment facility; and

WHEREAS, as provided in the attached Staff Summary, the amendment of existing agreement(s) with Amtrak to provide for the acquisition and installation of a new tandem wheel truer, replacing the current outmoded equipment, concurrent with the design and rebuilding of the LIRR Maintenance of Equipment facility, has operational benefits for LIRR and its riders, is cost-effective and is advantageous to MTA and the LIRR; and

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

The President of LIRR and his designees, acting with the advice and concurrence of the MTA General Counsel and the MTA Director of Real Estate, are hereby authorized to negotiate, execute and deliver contracts and any other necessary or appropriate agreements or instruments as are necessary and desirable to effectuate the above described wheel truer installation, in conformity with the terms and conditions set forth in this resolution and the attached Staff Summary

Dated: March 25, 2015

[THIS PAGE INTENTIONALLY LEFT BLANK]

Item Number						SUMMARY INFORMATION					
Dept & Dept Head Name: Lower Manhattan Projects, U. Durg <i>[Signature]</i>						Vendor Name			Contract Number		
						Downtown Design Partnership			PS850		
Division and Division Head Name:						Description					
						Assumption of Agreement for Expert Professional Architectural and Engineering Services for the Permanent World Trade Center Path Terminal on a Task Order Basis and Modification No. 1					
Board Reviews						Total Amount					
Order	To	Date	Approval	Info	Other	Assumption of Contract: \$ -0-			Modification No. 1: <u>\$ 3,788,671</u>		
						Total Contract Amount: \$ 3,788,671					
1	NYCT and Bus Committee	3/23/15	X			Contract Term 42 Months					
2	Finance Committee	3/23/15	X								
3	Board	3/25/15	X			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					
Internal Approvals						Procurement Type					
Order	Approval	Order	Approval			<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive					
3 <i>[Signature]</i>	Sr. Vice President & General Counsel <i>[Signature]</i>	5	President <i>[Signature]</i>			Solicitation Type					
2 <i>[Signature]</i>	Vice President, Program Controls	4	Interim Executive Vice President <i>[Signature]</i>			<input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Assumption & Modification					
1 <i>[Signature]</i>	Chief Procurement Officer <i>[Signature]</i>					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 ("PANYNJ") and the Downtown Design Partnership, a joint venture of AECOM and STV Inc. ("DDP"), for Expert Professional Architectural and Engineering Services for the Permanent World Trade Center Path Terminal on a Task Order Basis. MTACC is seeking permission to assume only the portion of this contract that is related to the reconstruction of the Cortlandt Street #1 Line Station.
- In accordance with Article XIII of the MTA All-Agency Guidelines for the Procurement of Services, to obtain Board approval to modify the contract to add certain design support services and construction phase services for the not-to-exceed amount of \$3,788,671 and a duration of 42 months.

II. BACKGROUND

On February 25, 2015, the MTA Board approved the assumption and modification of a contract between PANYNJ and Judlau Contracting, Inc. for the rehabilitation of the Cortlandt Street #1 Line Station (the Judlau Contract"). The Board was advised at that time that MTACC would be back to the Board shortly with this request in order to provide the design and construction phase services necessary to complete the Station.

III. DISCUSSION:

In June 2003, PANYNJ issued a Request for Proposal for architectural and engineering design services for the permanent World Trade Center PATH Terminal. PANYNJ received three proposals and, in October 2003, awarded the Contract to DDP (the DDP Contract"). Pursuant to various task orders issued under the DDP Contract, DDP completed the design of the Cortlandt Street #1 Line Station. By

this action, MTACC seeks Board approval to assume that part of the DDP Contract and the relevant task orders, and all of PANYNJ's rights thereunder, related to the reconstruction of the station. Thus, MTACC will acquire, among other things, PANYNJ's rights to the design documents, as well as the ability to engage DDP to update and modify the design documents as necessary and to provide construction phase services in connection with the Judlau Contract for the reconstruction of the station.

Updates to the design documents are required because, while NYCT User Groups provided comments during the design process, not all of their comments were incorporated into the final design. Differing site conditions and other issues may also require revisions to the design documents. As the designer of record for this project, DDP is best suited to make these design changes. Similarly, DDP is best suited to provide construction phase services such as reviewing contractor submittals and responding to contractor requests for information or clarification with regard to the design documents.

Accordingly, in addition to authorization to assume the DDP Contract, MTACC seeks Board Approval to modify the contract to add the above-described design services. Moreover, while the DDP Contract provides for construction phase services generally, PANYNJ has not yet issued a task order for the construction phase services required for Phase 2 of the Judlau Contract to complete the Cortlandt Street #1 Line Station. Thus, MTACC seeks Board Approval to modify the DDP Contract to add the required construction phase services as well as to add MTA's standard contract Terms and Conditions and the obligation to meet MTA's insurance requirements.

DDP proposed \$3,779,754 for the proposed scope of work while MTACC's estimate is \$4,688,498. Negotiations were held and DDP was requested to revise their proposal to include some additional support hours. The parties agreed to a not-to-exceed cost of \$3,788,671 which reflects agreement on labor hours and rates, the incorporation of the MTA Audit recommended overhead rate along with fee and other indirect costs. The negotiated costs are considered to be fair and reasonable.

AECOM has pre-existing Significant Adverse Information ("SAI") as defined in the All-Agency Responsibility Guidelines. By memorandum dated December 22, 2014 the Chairman and CEO addressed the previous SAI and granted approval to all MTA agencies to make future awards to AECOM and all of its subsidiaries and affiliates unless new SAI is uncovered.

IV. D/M/WBE:

The Contract has a MBE goal of 12% and a WBE goal of 5%.

IV. IMPACT ON FUNDING:

Funding for this work will come from the MTA's 2010 – 2014 Capital Program.

V. ALTERNATIVES:

The MTA needs to acquire the rights to the design documents as well as the right and ability to modify those documents as necessary and to provide the necessary engineering and design support services during construction. For this reason, to solicit the required services would not be practical.

VI. Recommendation

It is recommended that the Board approve the assignment and assumption of the contract between the Port Authority of New York and New Jersey and The Downtown Design Partnership for Expert Professional Architectural and Engineering Services for the Permanent World Trade Center Path Terminal on a Task Order Basis as they related to the design for the reconstruction of the Cortlandt Street #1 Line Station and approve a modification to the contract for a total not-to-exceed amount of \$3,788,671.

Schedule J: Modifications to Miscellaneous Procurement Contracts



Item Number: 1

Vendor Name (& Location) GIRO, Inc. (Montreal, Canada)	
Description Purchase, maintenance, and technical support of the Transit Vehicle and Crew Scheduling Software System (HASTUS)	
Contract Term (including Options, if any) August 4, 1998 – March 8, 2016	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a	
Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive	
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: 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 97K7070	AWO/Mod. # 18
Original Amount:	\$ 1,310,177
Prior Modifications:	\$ 4,581,321
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 5,891,498
This Request:	\$ 1,699,535
% of This Request to Current Amount:	28.9%
% of Modifications (including This Request) to Original Amount:	479.4%

Discussion:

This modification is to upgrade NYC Transit’s HASTUS scheduling software from HASTUS 2008 to HASTUS 2014, including customization, and training.

This contract is for the license and customization of the HASTUS scheduling software. NYC Transit has been utilizing this software since 1986. In July 1998, due to the obsolescence of HASTUS 2 software, the Board approved the award of a non-competitive contract to GIRO, Incorporated (GIRO) for the purchase of HASTUS 5 Transit Vehicle and Crew scheduling software, including training and associated support. Since award, 17 modifications, including five that required Board approval have been issued for the purchase of new modules, additional licenses, training, support, and three major version upgrades with associated customization.

Only GIRO can maintain the HASTUS software since HASTUS is proprietary to GIRO. NYC Transit has made significant investments in HASTUS which has been extensively customized by GIRO to meet the needs of NYC Transit for both bus and subway scheduling. HASTUS is used to manage changes to planned service and to optimize daily vehicle and operator assignments. HASTUS has been customized to provide data to other key systems such as Automated Train Supervision (ATS), Communications Based Train Control (CBTC) and the Unified Timekeeping System (UTS), and is also used to provide schedule information to the public via PA/CIS systems in stations, the Trip Planner+ tool on the MTA website, and data sharing with outside app developers.

This modification is to upgrade GIRO’s HASTUS scheduling software from version 2008 to version 2014. This upgrade is necessary to make the software compatible with Windows 7, MTA-IT’s current standard. HASTUS 2008 is currently running on desktop PCs that run Windows XP. Since full support for Windows XP is no longer available from Microsoft, it is imperative that NYC Transit move to a version of HASTUS that runs with a fully supported operating system.

This modification includes the cost of labor required for the upgrade and software licensing fees. GIRO submitted an initial proposal of \$1,872,035. The proposal was reviewed by MTA Audit. Utilizing MTA Audit’s findings, Procurement’s negotiations with GIRO focused on the labor rates for the Project Manager, Analyst, and Programmer titles, as well as per diem rates for travel expenses. The final price of \$1,699,535 has been found to be fair and reasonable. Savings of \$172,500 were achieved.

Schedule K: Ratification of Completed Procurement Actions



Item Number: 4

Vendor Name (& Location) Parsons Brinckerhoff, Inc. (New York, NY)
Consultant Construction Management (CCM) Services for the Second Avenue Subway Project, Phase 1
Contract Term (including Options, if any) May 31, 2007 – December 27, 2014
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 checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Dept/Div & Dept/Div Head Name: MTA Capital Construction, Dr. Michael Horodniceanu

Contract Number CM-1338	AWO/Mod. # 21
Original Amount:	\$ 80,940,647
Prior Modifications:	\$ 35,029,744
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 115,970,391
This Request:	\$ 54,380,770
% of This Request to Current Amount:	46.9%
% of Modifications (including This Request) to Original Amount:	110.5%

Discussion:

This partially retroactive modification is for 36 months of additional Consultant Construction Management (CCM) services on Phase 1 of the Second Avenue Subway (SAS) Project.

Contract CM-1338 was awarded to Parsons Brinckerhoff (PB) on May 31, 2007. Initially six contracts were planned for the construction of Phase I of the SAS project. It was subsequently decided by MTACC to increase the number of contracts from six to ten in order to provide for smaller construction packages which would in turn enhance competition and receive more favorable pricing. All ten construction contracts have been awarded and the project is on schedule. As a result of the repackaging, MTACC has realized aggregate bid cost savings significantly greater than the cost of the additional CCM work required. Basic CCM services under this contract include the monitoring/managing of all construction activities such as coordination with contractors and other agencies, inspections and reporting non-conformances, ensuring adherence to environmental specifications, reviewing contractor submittals, performing administrative, payment and scheduling services.

Modification No. 15 was approved by the Board in September 2013 for additional CCM services resulting from the increased number of construction contracts and additional tasks/staffing required for expanded and new scope items not anticipated in the original contract. The Board was advised at that time that MTACC will re-evaluate its staffing requirements prior to the December 2014 completion date of this contract as, by this time, more definitive information will be available to accurately assess the additional CCM funds required. This assessment of the remaining services through closeout in December 2017 has been made.

Under this Modification No. 21, PB will provide continued CCM services through construction completion and subsequent closeout. The projected staffing support under this Modification equates to approximately 133 FTEs through construction completion and approximately 30 FTEs during the closeout period. In addition to the basic CCM services and staffing support under Modification No. 15, this modification will also increase the staffing support in newly identified areas: the implementation of an integration team to coordinate the testing and commissioning of all systems, a Project Scheduling Manager to combine the individual schedules for the three new stations into one overall Project Schedule and a Chief Scheduler to provide technical direction to all schedulers on the Project.

The contract budget was exhausted by January 2015. A retroactive memo was approved by the MTACC President to continue work pending negotiations and award of this modification. PB's final proposal, based on 36 months of staffing support from December 28, 2014 to December 31, 2017, was \$54,380,770. MTACC's revised estimate was \$52,623,406. The BAFO reflects the incorporation of MTA Audit recommended overhead rates. There is no overall escalation in direct salary rates; the average contract rates were also reduced reflecting \$5.3M in negotiated savings. The final price is considered fair and reasonable.

Schedule D: Ratification of Completed Procurement Actions



Item Number: 1

Vendor Name (& Location) New Flyer of America, Inc. (St. Cloud, Minnesota)	
Description Purchase of 690 low floor 40-foot diesel buses	
Contract Term (including Options, if any) January 14, 2014 – December 31, 2020	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> n/a	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type <input 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: Department of Buses, Darryl C. Irick	

Contract Number B-40656-2	AWO/Mod. # 2
Original Amount:	\$ 138,130,948
Prior Modifications:	\$ 0
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 138,130,948
This Request:	\$ 35,538,336
% of This Request to Current Amount:	25.7%
% of Modifications (including This Request) to Original Amount:	25.7%

Discussion:

It is requested that the Board formally ratify the declaration of an Immediate Operating Need (ION) approved by the Vice President, Materiel waiving formal competitive bidding pursuant to Article III, Paragraph A of the All-Agency Procurement Guidelines and Public Authorities Law 1209 Subsection 9(a) and approve the purchase of 72 low floor 40-foot standard diesel buses manufactured by New Flyer of America, Inc. (New Flyer).

Contract B-40656 was a competitively solicited and negotiated Request for Proposal (RFP) for the purchase of 690 low floor 40-foot standard diesel buses to replace buses that are beyond their 12-year useful life. The award was split between Nova Bus LFS, a Division of Prevost Car (US), Inc. (Nova) and New Flyer, the only two bus manufacturers that are structurally qualified to build buses for NYC Transit; it included an option to purchase up to 700 additional buses utilizing a run-off process, through which both contractors will compete by submitting updated proposals. Contract B-40656-1 was awarded to Nova Bus for 414 buses with deliveries scheduled from May 2015 through April 2016; and Contract B-40656-2 was awarded to New Flyer for 276 buses with deliveries scheduled from February 2015 through October 2015. It should be noted that New Flyer is currently delivering ahead of schedule by approximately 35 buses.

Despite efforts by DOB to extend the life of 72 Orion V buses from 1999 in order to keep them on the road until 2017, an unforeseen increase in the number and severity of problematic structural issues in this fleet was observed in September 2014 which has been attributed to accelerated internal corrosion and fatigue-type frame failures that occur over time and are not readily detectable. As a result, the Department of Buses (DOB) initiated a comprehensive structural survey of the entire 1999 Orion V fleet in addition to its regular inspections. Preliminary results of the survey indicated structural deterioration of the bus frames. As these buses are more than 12 years old, they are no longer covered by a structural warranty. Given the age of the buses as well as the fatigue and corrosion, any additional structural repairs would be cost prohibitive and would only temporarily mitigate the problems; DOB senior management has determined that it is imperative that these buses are replaced as soon as possible.

In December 2014, NYC Transit Procurement reached out to Nova and New Flyer to determine their ability to accommodate the urgent need to replace the 72 buses. New Flyer indicated that it had capacity opportunities in the 3rd and 4th quarters of 2015, while Nova indicated that it would not have available capacity until a year later during the 3rd or 4th quarter of 2016. Subsequently, Nova’s senior management indicated that given the challenges they are facing with their current order of 414 buses and the resulting delays to the delivery schedule, Nova would not be in a position to take on any additional orders from NYC Transit at this time. Therefore, instead of conducting an expedited run-off for the 72 buses, it was determined that an ION to modify New Flyer’s contract would be issued to meet the urgent need to replace these 72 buses. New Flyer will deliver these 72 buses in parallel with its delivery of buses from the base order starting in August 2015 and finishing in December 2015.

Schedule D: Ratification of Completed Procurement Actions

New Flyer's initial proposal was for \$496,990 per bus (\$35,783,280) which is the same unit price contained in the base contract. After extensive discussions, NYC Transit Procurement was successful in getting New Flyer to reduce its unit price by \$3,402 per bus to \$493,588 per bus (\$35,538,336) resulting in a total savings of \$244,944. Based on a comparison of New Flyer's final price to the base pricing from Contract B-40656-2, current market conditions and the relevant Producer Price Index, New Flyer's final price for the 72 buses was found to be fair and reasonable.

Item Number: 2

Vendor Name (& Location) Global Traffic Technologies, LLC (St. Paul, Minnesota)
Description Transit Signal Priority Pilot Program
Contract Term (including Options, if any) October 8, 2012 – March 19, 2020
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> n/a
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
Solicitation Type <input 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: Department of Buses, Darryl C. Irick

Contract Number B-62010A	AWO/Mod. # 1
Original Amount:	\$ 481,980
Prior Modifications:	\$ 0
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 481,980
This Request:	\$ 923,800
% of This Request to Current Amount:	191.7%
% of Modifications (including This Request) to Original Amount:	191.7%

Discussion:

This modification will exercise a contractual option to expand the Transit Signal Priority pilot program by equipping up to an additional 200 buses on specified corridors with the Traffic Signal Priority (TSP) system.

This contract implements a pilot program known as Transit Signal Priority to test the TSP system on specified bus corridors, the aim of which is to improve bus service through the prioritization of green traffic signals for buses. This pilot project represents an agreement between the MTA and the New York City Department of Transportation (DOT), for which DOT reprogrammed grant funding for this project. To implement this program, the DOT has equipped selected corridors with traffic signal controllers and created a Traffic Management Center, complete with back-end computer servers and communications architecture, to facilitate management of traffic signals via messages submitted by TSP equipped vehicles and will eventually install traffic control equipment on the more than 12,000 traffic signals citywide. The TSP system is intended to improve travel times, which will in turn improve bus service reliability and on-time performance.

This contract, approved by the Board in September 2012, was the result of a competitive Request for Proposal (RFP) procurement in which the Selection Committee voted unanimously to recommend the award of this contract to Global Traffic Technologies (GTT) based on its superior technical ranking and offering the best overall value. The contract was structured to initiate a two-phase pilot TSP project, with Phase 1 equipping up to 60 articulated buses operating on the M15 Select Bus Service (SBS) corridor, which operates mainly on a north/south direction utilizing First and Second Avenues in Manhattan from Battery Park to 126th Street. Phase 2 of the contract consisted of an option to expand the pilot program to equip up to an additional 200 buses. These pilots were to permit exploration and proof-of-concept as part of a broader implementation that may comprise a future system across multiple corridors, which would be handled via a future RFP. Based on the results of a traffic study conducted for DOT, TSP findings indicated benefits to bus operations (i.e. travel times were reduced by 13.7% to 18.4%, depending on time of day and traffic conditions).

This modification will implement the Phase 2 option by purchasing equipment from GTT for up to 200 additional buses. This quantity is to be utilized on: the Nostrand Avenue, Brooklyn – B44 SBS; Hylan Boulevard, Staten Island – S79 SBS; Webster Avenue, Bronx – Bx41 SBS; and Utica Avenue, Brooklyn – B46 Limited.

The pricing for this option was included in the base contract. GTT’s pricing for the option included a reduction in the on-board vehicle hardware costs, therefore, without including the original one time server software licensing fees, the per bus price for the option is approximately 29% lower (\$6,034 per bus for base, \$4,619 per bus for option) than that of the base award. The final price of \$923,800 was found to be fair and reasonable at the time of the initial award.

[THIS PAGE INTENTIONALLY LEFT BLANK]

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2015 ADOPTED BUDGET
Consolidated Accrual Statement of Operations by Category**

January 2015

(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Favorable (Unfavorable) Percent	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Favorable (Unfavorable) Percent	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Favorable (Unfavorable) Percent
Revenue												
Farebox Revenue	\$455.6	\$430.9	(\$24.7)	(5.4)	\$0.0	\$0.0	\$0.0	-	\$455.6	\$430.9	(\$24.7)	(5.4)
Vehicle Toll Revenue	124.3	123.3	(1.0)	(0.8)	0.0	0.0	0.0	-	124.3	123.3	(1.0)	(0.8)
Other Operating Revenue	60.1	64.6	4.6	7.6	0.0	0.0	0.0	-	60.1	64.6	4.6	7.6
Capital & Other Reimbursements	0.0	0.0	0.0	-	122.1	106.3	(15.7)	(12.9)	122.1	106.3	(15.7)	(12.9)
Total Revenue	\$639.9	\$618.8	(\$21.2)	(3.3)	\$122.1	\$106.3	(\$15.7)	(12.9)	\$762.0	\$725.1	(\$36.9)	(4.8)
Expenses												
Labor:												
Payroll	\$404.2	\$400.7	\$3.4	0.9	\$45.2	\$40.3	\$4.9	10.9	\$449.4	\$441.0	\$8.4	1.9
Overtime	58.5	66.4	(8.0)	(13.6)	8.3	10.8	(2.5)	(30.4)	66.8	77.2	(10.5)	(15.7)
Health and Welfare	89.1	82.2	6.9	7.8	4.3	4.5	(0.2)	(4.8)	93.4	86.7	6.7	7.2
OPEB Current Payment	40.9	36.2	4.7	11.4	0.7	0.6	0.1	12.1	41.6	36.9	4.7	11.4
Pensions	49.5	47.1	2.4	4.8	3.1	3.7	(0.7)	(21.6)	52.6	50.9	1.7	3.3
Other Fringe Benefits	56.3	56.2	0.1	0.3	13.7	12.6	1.2	8.4	70.0	68.7	1.3	1.9
Reimbursable Overhead	(27.5)	(23.0)	(4.5)	(16.4)	27.0	23.1	3.9	14.3	(0.5)	0.2	(0.6)	*
Total Labor Expenses	\$671.1	\$665.9	\$5.1	0.8	\$102.3	\$95.6	\$6.6	6.5	\$773.4	\$761.6	\$11.8	1.5
Non-Labor:												
Electric Power	\$45.1	\$43.4	\$1.7	3.7	\$0.1	\$0.0	\$0.0	58.5	\$45.2	\$43.5	\$1.7	3.8
Fuel	23.4	15.0	8.4	36.1	0.0	0.0	0.0	-	23.4	15.0	8.4	36.1
Insurance	3.9	3.5	0.3	8.0	0.7	0.5	0.2	30.9	4.5	4.0	0.5	11.4
Claims	18.5	19.4	(0.8)	(4.5)	0.0	0.0	0.0	-	18.5	19.4	(0.8)	(4.5)
Paratransit Service Contracts	32.1	30.4	1.7	5.3	0.0	0.0	0.0	-	32.1	30.4	1.7	5.3
Maintenance and Other Operating Contracts	40.6	40.4	0.3	0.7	3.8	2.1	1.7	44.8	44.4	42.5	2.0	4.4
Professional Service Contracts	27.9	20.6	7.3	26.1	3.4	1.7	1.6	49.0	31.2	22.3	8.9	28.6
Materials & Supplies	45.7	43.4	2.3	5.1	11.0	5.9	5.1	46.3	56.7	49.3	7.4	13.1
Other Business Expenses	22.0	19.8	2.2	10.1	0.8	0.4	0.4	45.9	22.9	20.3	2.6	11.4
Total Non-Labor Expenses	\$259.2	\$235.8	\$23.4	9.0	\$19.8	\$10.7	\$9.1	46.0	\$279.0	\$246.5	\$32.5	11.6
Other Expense Adjustments:												
Other	3.6	2.9	0.7	19.6	0.0	0.0	0.0	-	3.6	2.9	0.7	19.6
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Total Other Expense Adjustments	\$3.6	\$2.9	\$0.7	19.6	\$0.0	\$0.0	\$0.0	-	\$3.6	\$2.9	\$0.7	19.6
Total Expenses before Non-Cash Liability Adjs.	\$933.9	\$904.6	\$29.2	3.1	\$122.1	\$106.3	\$15.7	12.9	\$1,055.9	\$1,011.0	\$45.0	4.3
Depreciation	190.1	189.3	0.8	0.4	0.0	0.0	0.0	-	190.1	189.3	0.8	0.4
OPEB Obligation	34.9	33.6	1.3	3.7	0.0	0.0	0.0	-	34.9	33.6	1.3	3.7
Environmental Remediation	0.4	0.2	0.3	61.4	0.0	0.0	0.0	-	0.4	0.2	0.3	61.4
Total Expenses	\$1,159.3	\$1,127.8	\$31.5	2.7	\$122.1	\$106.3	\$15.7	12.9	\$1,281.4	\$1,234.1	\$47.3	3.7
Net Surplus/(Deficit) excluding Subsidies and Debt Service	(\$519.4)	(\$509.0)	\$10.4	2.0	\$0.0	\$0.0	\$0.0	*	(\$519.4)	(\$509.0)	\$10.4	2.0
Subsidies	329.1	248.6	(80.5)	(24.5)	0.0	0.0	0.0	-	329.1	248.6	(80.5)	(24.5)
Debt Service	220.3	218.2	2.1	0.9	0.0	0.0	0.0	-	220.3	218.2	2.1	0.9

-- Results are preliminary and subject to audit review.

-- Differences are due to rounding.

* Variance exceeds 100%.

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2015 ADOPTED BUDGET
Consolidated Accrual Statement of Operations by Category

January Year-to-Date

(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
Revenue												
Farebox Revenue	\$455.6	\$430.9	(\$24.7)	(5.4)	\$0.0	\$0.0	\$0.0	-	\$455.6	\$430.9	(\$24.7)	(5.4)
Vehicle Toll Revenue	124.3	123.3	(1.0)	(0.8)	0.0	0.0	0.0	-	124.3	123.3	(1.0)	(0.8)
Other Operating Revenue	60.1	64.6	4.6	7.6	0.0	0.0	0.0	-	60.1	64.6	4.6	7.6
Capital & Other Reimbursements	0.0	0.0	0.0	-	122.1	106.3	(15.7)	(12.9)	122.1	106.3	(15.7)	(12.9)
Total Revenue	\$639.9	\$618.8	(\$21.2)	(3.3)	\$122.1	\$106.3	(\$15.7)	(12.9)	\$762.0	\$725.1	(\$36.9)	(4.8)
Expenses												
Labor:												
Payroll	\$404.2	\$400.7	\$3.4	0.9	\$45.2	\$40.3	\$4.9	10.9	\$449.4	\$441.0	\$8.4	1.9
Overtime	58.5	66.4	(8.0)	(13.6)	8.3	10.8	(2.5)	(30.4)	66.8	77.2	(10.5)	(15.7)
Health and Welfare	89.1	82.2	6.9	7.8	4.3	4.5	(0.2)	(4.8)	93.4	86.7	6.7	7.2
OPEB Current Payment	40.9	36.2	4.7	11.4	0.7	0.6	0.1	12.1	41.6	36.9	4.7	11.4
Pensions	49.5	47.1	2.4	4.8	3.1	3.7	(0.7)	(21.6)	52.6	50.9	1.7	3.3
Other Fringe Benefits	56.3	56.2	0.1	0.3	13.7	12.6	1.2	8.4	70.0	68.7	1.3	1.9
Reimbursable Overhead	(27.5)	(23.0)	(4.5)	(16.4)	27.0	23.1	3.9	14.3	(0.5)	0.2	(0.6)	*
Total Labor Expenses	\$671.1	\$665.9	\$5.1	0.8	\$102.3	\$95.6	\$6.6	6.5	\$773.4	\$761.6	\$11.8	1.5
Non-Labor:												
Electric Power	\$45.1	\$43.4	\$1.7	3.7	\$0.1	\$0.0	\$0.0	58.5	\$45.2	\$43.5	\$1.7	3.8
Fuel	23.4	15.0	8.4	36.1	0.0	0.0	0.0	0.0	23.4	15.0	8.4	36.1
Insurance	3.9	3.5	0.3	8.0	0.7	0.5	0.2	30.9	4.5	4.0	0.5	11.4
Claims	18.5	19.4	(0.8)	(4.5)	0.0	0.0	0.0	-	18.5	19.4	(0.8)	(4.5)
Paratransit Service Contracts	32.1	30.4	1.7	5.3	0.0	0.0	0.0	-	32.1	30.4	1.7	5.3
Maintenance and Other Operating Contracts	40.6	40.4	0.3	0.7	3.8	2.1	1.7	44.8	44.4	42.5	2.0	4.4
Professional Service Contracts	27.9	20.6	7.3	26.1	3.4	1.7	1.6	49.0	31.2	22.3	8.9	28.6
Materials & Supplies	45.7	43.4	2.3	5.1	11.0	5.9	5.1	46.3	56.7	49.3	7.4	13.1
Other Business Expenses	22.0	19.8	2.2	10.1	0.8	0.4	0.4	45.9	22.9	20.3	2.6	11.4
Total Non-Labor Expenses	\$259.2	\$235.8	\$23.4	9.0	\$19.8	\$10.7	\$9.1	46.0	\$279.0	\$246.5	\$32.5	11.6
Other Expense Adjustments:												
Other	3.6	2.9	0.7	19.6	0.0	0.0	0.0	-	3.6	2.9	0.7	19.6
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Total Other Expense Adjustments	\$3.6	\$2.9	\$0.7	19.6	\$0.0	\$0.0	\$0.0	-	\$3.6	\$2.9	\$0.7	19.6
Total Expenses before Non-Cash Liability Adjs.	\$933.9	\$904.6	\$29.2	3.1	\$122.1	\$106.3	\$15.7	12.9	\$1,055.9	\$1,011.0	\$45.0	4.3
Depreciation	190.1	189.3	0.8	0.4	0.0	0.0	0.0	-	190.1	189.3	0.8	0.4
OPEB Obligation	34.9	33.6	1.3	3.7	0.0	0.0	0.0	-	34.9	33.6	1.3	3.7
Environmental Remediation	0.4	0.2	0.3	61.4	0.0	0.0	0.0	-	0.4	0.2	0.3	61.4
Total Expenses	\$1,159.3	\$1,127.8	\$31.5	2.7	\$122.1	\$106.3	\$15.7	12.9	\$1,281.4	\$1,234.1	\$47.3	3.7
Net Surplus/(Deficit) excluding Subsidies and Debt Service	(\$519.4)	(\$509.0)	\$10.4	2.0	\$0.0	(\$0.0)	(\$0.0)	*	(\$519.4)	(\$509.0)	\$10.4	2.0
Subsidies	329.1	248.6	(80.5)	(24.5)	0.0	0.0	0.0	-	329.1	248.6	(80.5)	(24.5)
Debt Service	220.3	218.2	2.1	0.9	0.0	0.0	0.0	-	220.3	218.2	2.1	0.9

-- Results are preliminary and subject to audit review.

-- Differences are due to rounding.

* Variance exceeds 100%.

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2015 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS
January 2015
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	January		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Farebox Revenue	NR	(24.7)	(5.4)	Lower ridership due to winter storm Juno (Juno) and overall inclement winter weather resulted in unfavorable variances of (\$22.4M), (\$0.9M), (\$0.8M) and (\$0.6M) at NYCT, MTA Bus, LIRR, and MNR respectively.			
Vehicle Toll Revenue	NR	(1.0)	(0.8)	Lower traffic volume primarily resulting from Juno and overall inclement winter weather.			
Other Operating Revenue	NR	4.6	7.6	The overall favorable outcome reflects higher Urban Tax revenue and the impact of timing for advertising -- \$7.1M at NYCT; a positive shift in the market value of the invested asset portfolio -- \$3.8M at FMTAC; and higher net GCT retail revenue -- \$0.8M at MNR. These results were partially offset by an unfavorable timing variance associated with the Verrazano-Narrows Bridge toll rebate program -- (\$6.2M) at MTA HQ; and lower rental, advertising, freight and miscellaneous revenue -- (\$1.0M) at the LIRR.			
Payroll	NR	3.4	0.9	MTAHQ had a favorable variance of \$7.2M primarily due to the timing of IT consolidation-related charges and vacancies. MNR had a favorable variance of \$1.1M, and the LIRR and B&T both had favorable variances of \$0.6M, mostly due to vacancies. These results were partially offset by unfavorable variances of (\$4.3M) at NYCT due to timing and higher earned employee separation payments, and (\$1.6M) at MTA Bus due to wage rate progression changes.			SAME
Overtime	NR	(8.0)	(13.6)	The overall unfavorable variance reflects the impact of timing, track/signals maintenance requirements, and vacancy/absentee coverage -- (\$4.3M) at NYCT. Also, it should be noted that the bulk of Juno-related expenses will be reflected in February. Other contributors of the overage include higher weather-related overtime (including Juno) and vacancy/absentee coverage --(\$2.6M) at the LIRR; Juno-related preparation, coverage and clean-up -- (\$0.7M) at MNR; vacancy/absentee and weather-related coverage (including Juno), as well as increased running time and bus maintenance -- (\$0.4M) at MTA Bus; and timing for MTA Police vacancy/absentee coverage, special events coverage, and Juno-related expenses -- (\$0.3M) at MTA HQ.			AS
Health and Welfare	NR	6.9	7.8	Timing was responsible for the favorable variance of \$4.7M at NYCT. MTA HQ was \$1.5M favorable due to the timing of IT consolidation charges and vacancies. The LIRR was favorable by \$0.3M primarily due to higher vacancy levels.			MONTH
OPEB - Current Payment	NR	4.7	11.4	Timing and fewer retirees were primarily responsible for favorable variances of \$3.9M at NYCT and \$0.4M at the LIRR.			

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2015 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS
January 2015
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	January		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Pensions	NR	2.4	4.8	Timing was responsible for the favorable variances of \$1.2M at MTAHQ, \$0.7M at the LIRR and \$0.3M at NYCT.			
Other Fringe Benefits	NR	0.1	0.3	MTA Bus and MTA HQ were favorable by \$0.5M and \$0.4M, respectively, due to timing. The LIRR was favorable by \$0.5M mainly due to lower FELA payments, while MNR was favorable by \$0.3M as a result of lower payroll expenses and rate differentials. These results were partially offset by an unfavorable variance of (\$1.7M) at NYCT primarily due to higher FICA expenses and lower direct overhead credits caused by reimbursable payroll underruns.			
Reimbursable Overhead	NR	(4.5)	(16.4)	The timing of project activity resulted in unfavorable variances of (\$2.5M) at MTA HQ, (\$1.0M) at MNR, (\$0.5M) at NYCT, and (\$0.4M) at B&T.			
Electric Power	NR	1.7	3.7	Favorable results were due to a mix of timing, lower rates, and lower consumption that was partly due to inclement weather -- \$0.9M at NYCT and \$0.7M at MNR; while timing was responsible for the unfavorable result of (\$0.3M) at MTA HQ.			SAME
Fuel	NR	8.4	36.1	Lower rates and consumption (partly due to inclement weather) accounted for most of the favorable variances of \$5.2M at NYCT, \$1.1M at MTA Bus, \$0.8M at the LIRR, \$0.8M at MNR and \$0.4M at B&T.			AS
Insurance	NR	0.3	8.0	Timing was responsible for the favorable variance of \$0.4M at FMTAC and an unfavorable variance of (\$0.2M) at NYCT.			MONTH
Claims	NR	(0.8)	(4.5)	FMTAC was (\$1.5M) unfavorable due to an actuarial re-estimate. The LIRR was (\$0.4M) unfavorable due to an increase in public liability reserves. These results were partially offset by a favorable variance of \$0.9M at MTA Bus due to timing.			
Paratransit Service Contracts	NR	1.7	5.3	Lower expenses due to fewer trips.			
Maintenance and Other Operating Contracts	NR	0.3	0.7	The overall favorable result was mainly attributable to timing: \$1.6M at MNR, mostly for maintenance contracts, GCT utilities, bus and ferry services and environmental waste removal; \$1.2M at MTA Bus due facilities expenses; and \$0.3M at the LIRR caused by prior-year accrual reversals. Partially offsetting these results were unfavorable variances of (\$1.7M) at NYCT mainly due to additional maintenance and repair service requirements, and (\$1.4M) at MTA HQ primarily due to the timing of rental expenses at Two Broadway.			

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2015 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS
January 2015
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Professional Service Contracts	NR	7.3	26.1	The overall favorable results were primarily attributable to timing: \$6.7M at MTA HQ for software and hardware purchases; \$1.5M at B&T for bond issuance expenses, engineering services and planning studies; \$0.9M at MNR for engineering services, training, legal expenses and medical services; and \$0.8M at MTA Bus for inter-agency MOU charges. Partially offsetting these results was an unfavorable variance of (\$2.8M) at NYCT, reflecting the timing of IT-related hardware and data communication expenses.			
Materials & Supplies	NR	2.3	5.1	The overall favorable variance was largely attributable to timing: lower rolling stock material usage -- \$2.6M at the LIRR; and lower expenses across a variety of small equipment and supply categories, due to timing - \$0.4M at B&T. These results were partly offset by an overrun of (\$0.8M) at NYCT due to obsolete inventory adjustments.			SAME
Other Business Expenses	NR	2.2	10.1	Timing was responsible for favorable variances of \$0.7M at NYCT, \$0.4M each at the LIRR, MTAHQ and B&T, and \$0.3M at FMTAC.			AS
Other Expense Adjustments	NR	0.7	19.6	Variance due to timing differences in project completions.			MONTH
Depreciation	NR	0.8	0.4	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$2.4M at the LIRR, \$0.8M at MTAHQ, and \$0.3M at B&T, and unfavorable variances of (\$1.3M) at NYCT, (\$0.9M) at MNR, and (\$0.5M) at MTA Bus.			
Other Post-Employment Benefits	NR	1.3	3.7	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits.			
Environmental Remediation	NR	0.3	61.4	Favorable variance reflects overall lower cost of approximately \$0.3M at MNR.			
Capital & Other Reimbursements	R	(15.7)	(12.9)	The timing of project activity, due in part to inclement weather, was mostly responsible for unfavorable variances of (\$5.1M) at MTAHQ, (\$5.0M) at MNR, (\$2.1M) at NYCT, (\$2.0M) at the LIRR, (\$0.8M) at MTACC, (\$0.4M) at MTA Bus and (\$0.3M) at SIR.			
Payroll	R	4.9	10.9	The overall favorable variance was primarily due to lower project activity, due in part to adverse weather conditions, and higher vacancies: \$3.4M at NYCT; \$0.7M at MTAHQ; and \$0.5M at MNR.			

**METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - 2015 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS
January 2015
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	January		Reason for Variance	Favorable (Unfavorable)		YEAR-TO-DATE	
		Favorable (Unfavorable)			Favorable (Unfavorable)		Reason for Variance	
		\$	%		\$	%		
Overtime	R	(2.5)	(30.4)	Higher expenses mostly reflect the impact of higher vacancies and inclement weather which resulted in greater coverage requirements for the Subway Capital Track and infrastructure programs at NYCT (\$1.9M), and coverage required by MTA Police at MTA HQ (\$0.6M).				
Health and Welfare	R	(0.2)	(4.8)	Minor variance.				
Pensions	R	(0.7)	(21.6)	The LIRR was (\$0.7M) unfavorable due to timing.				
Other Fringe Benefits	R	1.2	8.4	Lower direct overhead expenses resulting from payroll underruns was responsible for a favorable variance of \$0.7M at NYCT. Other agencies variances were minor.				SAME
Reimbursable Overhead	R	3.9	14.3	The timing of project activity resulted in favorable variances of \$2.5M at MTA HQ, \$0.8M at MNR, and \$0.5M NYCT.				AS
Insurance	R	0.2	30.9	Minor variance.				MONTH
Maintenance and Other Operating Contracts	R	1.7	44.8	NYCT was favorable by \$0.9M as a result of an accrual adjustment, and MNR was favorable by \$0.7M due to timing.				
Professional Service Contracts	R	1.6	49.0	The overall favorable results were mainly due to timing: \$2.3M at MTA HQ associated with West Side Yard project activity; and \$0.3M at MTA CC due to MTA chargebacks. Partially offsetting these results were unfavorable timing variances of (\$0.6M) at MNR, and (\$0.5M) at NYCT due to the timing of IT hardware expenses.				
Materials & Supplies	R	5.1	46.3	Changes in project activity levels and maintenance material requirements, as well as the timing of payments, contributed to favorable results of \$3.7M at MNR and \$2.0M at the LIRR, as well as the unfavorable result of (\$0.7M) at NYCT.				
Other Business Expenses	R	0.4	45.9	All agency variances were minor.				

**METROPOLITAN TRANSPORTATION AUTHORITY
 FEBRUARY FINANCIAL PLAN - 2015 ADOPTED BUDGET
 EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS
 January 2015
 (\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	January		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Subsidies	NR	(80.5)	(24.5)	The unfavorable variance of \$80.5 million was mainly due to the timing of booking accruals for PMT (\$59.5 million) and PBT (\$50.8 million), offset by favorable Urban Tax revenues (\$30.4 million) due to stronger-than-expected real estate activity in New York City. Excepting timing, results were favorable.			
Debt Service	NR	2.1	0.9	Favorable variance of \$2.1 million primarily due to lower than budgeted variable rates for Dedicated Tax Fund Bonds and timing of deposits for Transportation Revenue Bonds.			

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Adopted Budget vs. Actuals
January 2015

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 January 2015 (year-to-date).

2015 OVERTIME REPORTING - PRELIMINARY JANUARY RESULTS (NON-REIMBURSABLE)

Month

Total overtime was (\$8M), or (14%), unfavorable to the Adopted Budget.

Vacancy/Absentee Coverage was (\$3.6M) unfavorable, reflecting higher vacancies and levels of absenteeism for bus operators, maintainers and signal maintainers at NYCT and vacancies in the Maintenance of Equipment department at the LIRR.

Programmatic/Routine Maintenance was (\$3.4M) unfavorable, primarily due to greater levels of inspections, testing, and maintenance of signal systems, as well as the repair of track defects at NYCT.

Weather Emergencies was (\$2.3M) unfavorable mostly due to unusual winter conditions, including winter storm Juno (preparation, coverage and clean-up costs) at the LIRR, MNR, and MTA Bus. NYCT reported a favorable variance of \$1.8M for the month, due to timing. Also, it should be noted that the bulk of Juno-related expenses will be reflected in February.

Unscheduled Service was (\$1.2M) unfavorable, primarily due to conditions that resulted in overcrowding, and right-of-way and track gang delays at NYCT. This was partially offset by lower outside-of-assignment penalty payments at the LIRR.

Other was \$2.2M favorable, mostly due to timing at NYCT, B&T, and MNR.

YTD

Same as month

Metropolitan Transportation Authority
2015 February Financial Plan
Non-Reimbursable/Reimbursable Overtime
(\$ in millions)

	January			January Year-to-Date		
	Adopted Budget	Actuals	Var. - Fav./(Unfav)	Adopted Budget	Actuals	Var. - Fav./(Unfav)
NON-REIMBURSABLE OVERTIME						
<u>Scheduled Service</u>	\$19.2	\$18.3	\$0.9 4.5%	\$19.2	\$18.3	\$0.9 4.5%
<u>Unscheduled Service</u>	\$8.5	\$9.7	(\$1.2) (13.6%)	\$8.5	\$9.7	(\$1.2) (13.6%)
<u>Programmatic/Routine Maintenance</u>	\$16.1	\$19.5	(\$3.4) (21.1%)	\$16.1	\$19.5	(\$3.4) (21.1%)
<u>Unscheduled Maintenance</u>	\$0.2	\$0.2	\$0.1 25.1%	\$0.2	\$0.2	\$0.1 25.1%
<u>Vacancy/Absentee Coverage</u>	\$5.7	\$9.3	(\$3.6) -63.5%	\$5.7	\$9.3	(\$3.6) -63.5%
<u>Weather Emergencies</u>	\$6.6	\$8.9	(\$2.3) -34.4%	\$6.6	\$8.9	(\$2.3) (34.4%)
<u>Safety/Security/Law Enforcement</u>	\$0.7	\$1.4	(\$0.6) (86.3%)	\$0.7	\$1.4	(\$0.6) (86.3%)
<u>Other</u>	\$1.4	(\$0.8)	\$2.2 *	\$1.4	(\$0.8)	\$2.2 *
Subtotal	\$58.5	\$66.4	(\$8.0) (13.6%)	\$58.5	\$66.4	(\$8.0) (13.6%)
REIMBURSABLE OVERTIME	\$8.3	\$10.8	(\$2.5)	\$8.3	\$10.8	(\$2.5)
TOTAL OVERTIME	\$66.8	\$77.2	(\$10.5)	\$66.8	\$77.2	(\$10.5)

* Exceeds 100%

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

METROPOLITAN TRANSPORTATION AUTHORITY
2015 Overtime Reporting
Overtime Legend

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

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2015 Adopted Budget
Consolidated Accrual Subsidy Detail
January 2015
(\$ in millions)

	Current Month			Year-to-Date		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
Accrued Subsidies:						
<i>Dedicated Taxes</i>						
Mass Transportation Operating Assistance Fund (MMTOA)	\$0.0	-	-	\$0.0	-	-
Petroleum Business Tax	50.8	-	(50.8)	50.8	-	(50.8)
MRT 1 (Gross)	21.9	24.0	2.1	21.9	24.0	2.1
MRT 2 (Gross)	8.4	7.9	(0.5)	8.4	7.9	(0.5)
Urban Tax	56.5	86.9	30.4	56.5	86.9	30.4
	\$137.6	\$118.8	(\$18.8)	\$137.6	\$118.8	(\$18.8)
<i>New State Taxes and Fees</i>						
Payroll Mobility Taxes	133.7	74.2	(59.5)	133.7	74.2	(59.5)
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-
MTA Aid Taxes ¹	-	-	-	-	-	-
	\$133.7	\$74.2	(\$59.5)	\$133.7	\$74.2	(\$59.5)
<i>State and Local Subsidies</i>						
NYS Operating Assistance	-	-	-	-	-	-
NYC and Local 18b:						
New York City	-	-	-	-	-	-
Nassau County	-	-	-	-	-	-
Suffolk County	-	-	-	-	-	-
Westchester County	-	-	-	-	-	-
Putnam County	-	-	-	-	-	-
Dutchess County	-	-	-	-	-	-
Orange County	-	-	-	-	-	-
Rockland County	-	-	-	-	-	-
CDOT Subsidies	12.1	5.8	(6.3)	12.1	5.8	(6.3)
Station Maintenance	13.9	13.5	(0.4)	13.9	13.5	(0.4)
	\$26.0	\$19.3	(\$6.7)	\$26.0	\$19.3	(\$6.7)
Sub-total Dedicated Taxes & State and Local Subsidies	\$297.2	\$212.3	(\$84.9)	\$297.2	\$212.3	(\$84.9)
City Subsidy to MTA Bus	31.9	36.3	4.4	31.9	36.3	4.4
City Subsidy to SIRTOA	0.0	0.0	-			
Total Dedicated Taxes & State and Local Subsidies	\$329.1	\$248.6	(\$80.5)	\$329.1	\$248.6	(\$80.5)
<i>Inter-Agency Subsidy Transactions</i>						
B&T Operating Surplus Transfer	33.3	-	(33.3)	33.3	-	(33.3)
	\$33.3	\$0.0	(\$33.3)	\$33.3	\$0.0	(\$33.3)
Total Accrued Subsidies	\$362.4	\$248.6	(\$113.8)	\$362.4	\$248.6	(\$113.8)

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

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2015 Adopted Budget
Consolidated Accrual Subsidy Detail
Explanation of Variances
(\$ in millions)

January 2015

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(50.8)	-100.0%	The unfavorable accrual variance was primarily due to timing of booking of accruals by MTA Accounting.
MRT(b) 1 (Gross)	2.1	9.8%	MRT-1 transactions were slightly above budget for the month and year-to-date.
MRT(b) 2 (Gross)	(0.5)	-6.3%	MRT-2 transactions were slightly below budget for the month and year-to-date.
Urban Tax	30.4	53.9%	The favorable variance was primarily due to higher than budgeted real estate transactions in New York City for the month and year-to-date.
Payroll Mobility Taxes	(59.5)	-44.5%	The unfavorable variance was due to the timing of accruals by MTA Accounting.
CDOT Subsidies	(6.3)	-51.9%	The unfavorable variance was due primarily to timing.
City Subsidy to MTA Bus	4.4	17.0%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	(33.3)	-100.0%	The unfavorable variance was due to the timing of accruals.

Year-to-Date

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(50.8)	-100.0%	See explanation for the month.
MRT(b) 1 (Gross)	2.1	9.8%	See explanation for the month.
MRT(b) 2 (Gross)	(0.5)	-6.3%	See explanation for the month.
Urban Tax	30.4	53.9%	See explanation for the month.
Payroll Mobility Taxes	(59.5)	-44.5%	See explanation for the month.
CDOT Subsidies	(6.3)	-51.9%	See explanation for the month.
City Subsidy to MTA Bus	4.4	17.0%	See explanation for the month.
B&T Operating Surplus Transfer	(33.3)	-100.0%	See explanation for the month.

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

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	\$220.293	\$218.211	\$2.083	0.945%	
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
FEBRUARY FINANCIAL PLAN - ADOPTED BUDGET**

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
February Financial Plan - 2015 Adopted Budget
Cash Subsidy Detail by Agency
(\$ in millions)

	January 2015																		
	NYC Transit			Commuter Railroads			SIR			MTA Bus			MTAHQ			TOTAL			
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	
Cash Subsidies:																			
Dedicated Taxes																			
MMTOA ⁽¹⁾	\$0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Petroleum Business Tax	41.4	51.7	10.3	9.1	1.8	-	-	-	-	-	-	-	-	-	-	48.8	60.9	12.1	
MR ⁽²⁾ 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	21.9	29.8	7.9	21.9	29.8	7.9	
MR ⁽²⁾ 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	8.4	8.9	0.5	8.4	8.9	0.5	
Urban Tax	56.5	94.3	37.8	-	-	-	-	-	-	-	-	-	56.5	94.3	37.8	56.5	94.3	37.8	
	\$97.9	\$146.0	\$46.1	\$9.1	\$1.8	\$1.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$30.3	\$38.7	\$8.4	\$135.5	\$193.8	\$58.3	
New State Taxes and Fees																			
Payroll Mobility Tax	94.0	98.9	4.9	39.7	41.8	2.1	-	-	-	-	-	-	-	-	-	133.7	140.6	7.0	
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
MTA Aid ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
	\$94.0	\$98.9	\$4.9	\$39.7	\$41.8	\$2.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$133.7	\$140.6	\$7.0	
State and Local Subsidies																			
NYS Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
NYC and Local 18b:																			
New York City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
Nassau County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
Westchester County	-	-	-	1.8	1.8	-	-	-	-	-	-	-	-	-	-	0.0	1.8	1.8	
Putnam County	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.0	0.1	0.1	
Dutchess County	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.0	0.1	0.1	
Orange County	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
Rockland County	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
CDDT Subsidies	-	-	-	1.7	1.7	(10.0)	-	-	-	-	-	-	-	-	-	11.7	1.7	(10.0)	
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
Inter-Agency Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
NYCT Charge Back of MTA Bus Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
Pay-As-You-Go Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
	\$0.0	\$0.0	\$0.0	\$11.7	\$3.8	(\$7.9)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$11.7	\$3.8	(\$7.9)	
Sub-total Dedicated Taxes & State and Local Subsidies	\$191.9	\$244.9	\$53.0	\$58.7	\$54.7	(\$4.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$30.3	\$38.7	\$8.4	\$280.9	\$338.3	\$57.4	
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$18.5	18.5	-	-	-	-	18.5	18.5	0.0	
	\$191.9	\$244.9	\$53.0	\$58.7	\$54.7	(\$4.0)	\$0.0	\$0.0	\$0.0	\$18.5	\$18.5	\$0.0	\$30.3	\$38.7	\$8.4	\$299.4	\$356.8	\$57.4	
Total Dedicated Taxes & State and Local Subsidies	\$191.9	\$244.9	\$53.0	\$58.7	\$54.7	(\$4.0)	\$0.0	\$0.0	\$0.0	\$18.5	\$18.5	\$0.0	\$30.3	\$38.7	\$8.4	\$299.4	\$356.8	\$57.4	
Inter-Agency Subsidy Transactions																			
B&T Operating Surplus Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Total Cash Subsidies	\$191.9	\$244.9	\$53.0	\$58.7	\$54.7	(\$4.0)	\$0.0	\$0.0	\$0.0	\$18.5	\$18.5	\$0.0	\$30.3	\$38.7	\$8.4	\$299.4	\$356.8	\$57.4	

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

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2015 Adopted Budget
Cash Subsidy Detail by Agency
(\$ in millions)

	Year-to-Date																		
	NYC Transit			Commuter Railroads			SIR			MTA Bus			MTAHQ			TOTAL			
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	
Cash Subsidies:																			
Dedicated Taxes																			
MMTOA ⁽¹⁾	\$0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Petroleum Business Tax	41.4	51.7	10.3	9.1	1.8	-	-	-	-	-	-	-	-	-	-	48.8	60.9	12.1	
MR1 ⁽²⁾ 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	21.9	29.8	7.9	21.9	29.8	7.9	
MR1 ⁽²⁾ 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	8.4	8.9	0.5	8.4	8.9	0.5	
Other MR1 ⁽²⁾ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
Urban Tax	56.5	94.3	37.8	-	-	-	-	-	-	-	-	-	-	-	-	56.5	94.3	37.8	
	\$97.9	\$146.0	\$48.1	\$9.1	\$1.8	\$1.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$30.3	\$38.7	\$8.4	\$135.5	\$193.8	\$58.3	
New State Taxes and Fees																			
Payroll Mobility Tax	94.0	98.9	4.9	39.7	41.8	2.1	-	-	-	-	-	-	-	-	-	133.7	140.6	7.0	
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
MTA Aid ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
	\$94.0	\$98.9	\$4.9	\$39.7	\$41.8	\$2.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$133.7	\$140.6	\$7.0	
State and Local Subsidies																			
NYS Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
NYC and Local 18b:																			
New York City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
Naassau County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
Westchester County	-	-	-	1.8	1.8	-	-	-	-	-	-	-	-	-	-	0.0	1.8	1.8	
Putnam County	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.0	0.1	0.1	
Dutchess County	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.0	0.1	0.1	
Orange County	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
Rockland County	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
CDOT Subsidies	-	-	-	1.7	1.7	(10.0)	-	-	-	-	-	-	-	-	-	11.7	1.7	(10.0)	
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
Inter-Agency Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
NYCT Charge Back of MTA Bus Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
Pay-As-You-Go Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
	\$0.0	\$0.0	\$0.0	\$11.7	\$3.8	(\$7.9)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$11.7	\$3.8	(\$7.9)	
Sub-total Dedicated Taxes & State and Local Subsidies	\$191.9	\$244.9	\$53.0	\$58.7	\$4.7	(\$4.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$30.3	\$38.7	\$8.4	\$280.9	\$338.3	\$57.4	
City Subsidy to MTA Bus	-	-	-	-	-	-	\$18.5	18.5	-	-	-	-	-	-	-	18.5	18.5	0.0	
	\$191.9	\$244.9	\$53.0	\$58.7	\$4.7	(\$4.0)	\$18.5	\$18.5	\$0.0	\$18.5	\$18.5	\$0.0	\$30.3	\$38.7	\$8.4	\$299.4	\$356.8	\$57.4	
Total Dedicated Taxes & State and Local Subsidies	\$191.9	\$244.9	\$53.0	\$58.7	\$4.7	(\$4.0)	\$18.5	\$18.5	\$0.0	\$18.5	\$18.5	\$0.0	\$30.3	\$38.7	\$8.4	\$299.4	\$356.8	\$57.4	
Inter-Agency Subsidy Transactions																			
B&T Operating Surplus Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Total Cash Subsidies	\$191.9	\$244.9	\$53.0	\$58.7	\$4.7	(\$4.0)	\$0.0	\$0.0	\$0.0	\$18.5	\$18.5	\$0.0	\$30.3	\$38.7	\$8.4	\$299.5	\$356.8	\$57.4	

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

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2015 Adopted Budget
Consolidated Subsidy Cash
Explanation of Variances
(\$ in millions)

January 2015

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	12.1	24.8%	The favorable variance for the month and YTD was mostly timing-related.
MRT ^(b) 1 (Gross)	7.9	36.3%	The variance was above the budget for the month and YTD due to better-than-expected MRT-1 cash receipts.
MRT ^(b) 2 (Gross)	0.5	5.5%	The variance was above the budget for the month and YTD due to slightly better-than-expected MRT-2 cash receipts.
Urban Tax	37.8	66.9%	Urban Tax receipts were favorable due to stronger-than-expected real estate activity in NYC for the month and YTD.
Payroll Mobility Tax	7.0	5.2%	Payroll Mobility Tax cash receipts were slightly above budget for the month and YTD.
Westchester County	1.8	>100%	The favorable variance was primarily due to timing of receipt of payment.
Putnam County	0.1	>100%	The favorable variance was primarily due to timing of receipt of payment.
Dutchess County	0.1	>100%	The favorable variance was primarily due to timing of receipt of payment.
CDOT Subsidies	(10.0)	-85.3%	The unfavorable variance was primarily due to timing.

Year-to-Date

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	12.1	24.8%	See explanation for the month.
MRT ^(b) 1 (Gross)	7.9	36.3%	See explanation for the month.
MRT ^(b) 2 (Gross)	0.5	5.5%	See explanation for the month.
Urban Tax	37.8	66.9%	See explanation for the month.
Payroll Mobility Tax	7.0	5.2%	See explanation for the month.
Westchester County	1.8	>100%	See explanation for the month.
Putnam County	0.1	>100%	See explanation for the month.
Dutchess County	0.1	>100%	See explanation for the month.
CDOT Subsidies	(10.0)	< (100%)	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2015 Adopted Budget
Total Positions by Function and Agency
January 2015

Function/Agency	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	4,519	4,189	330
NYC Transit	1,344	1,413	(69)
Long Island Rail Road	532	486	46
Metro-North Railroad	472	424	48
Bridges & Tunnels	93	81	12
Headquarters	1,895	1,627	268
Staten Island Railway	25	23	2
Capital Construction Company	17	13	4
Bus Company	141	122	19
Operations	29,956	29,480	476
NYC Transit	22,401	22,194	207
Long Island Rail Road	2,400	2,336	64
Metro-North Railroad	1,840	1,819	21
Bridges & Tunnels	757	592	165
Headquarters	-	-	-
Staten Island Railway	103	94	9
Capital Construction Company	-	-	-
Bus Company	2,455	2,445	10
Maintenance	30,879	30,044	835
NYC Transit	21,367	20,880	487
Long Island Rail Road	4,021	3,847	174
Metro-North Railroad	3,874	3,748	126
Bridges & Tunnels	367	341	26
Headquarters	-	-	-
Staten Island Railway	155	154	1
Capital Construction Company	-	-	-
Bus Company	1,095	1,074	21
Engineering/Capital	1,966	1,901	64
NYC Transit	1,319	1,338	(19)
Long Island Rail Road	128	125	3
Metro-North Railroad	109	91	17
Bridges & Tunnels	225	193	32
Headquarters	-	-	-
Staten Island Railway	26	18	8
Capital Construction Company	122	112	10
Bus Company	37	24	13
Public Safety	1,733	1,676	57
NYC Transit	642	621	21
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	267	266	1
Headquarters	806	773	33
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	18	16	2
Total Positions	69,053	67,291	1,762

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2015 Adopted Budget
Total Positions by Function and Agency
January 2015

Category	Adopted Budget	Actual	Variance Favorable/
Total Positions	69,053	67,291	1,762
NYC Transit	47,073	46,446	627
Long Island Rail Road	7,081	6,794	287
Metro-North Railroad	6,295	6,083	212
Bridges & Tunnels	1,709	1,473	236
Headquarters	2,701	2,400	301
Staten Island Railway	309	289	20
Capital Construction Company	139	125	14
Bus Company	3,746	3,681	65
Non-reimbursable	62,481	61,731	750
NYC Transit	42,321	42,418	(97)
Long Island Rail Road	6,196	6,024	172
Metro-North Railroad	5,783	5,712	71
Bridges & Tunnels	1,622	1,386	236
Headquarters	2,571	2,275	296
Staten Island Railway	280	268	12
Capital Construction Company	-	-	-
Bus Company	3,708	3,648	60
Reimbursable	6,572	5,560	1,012
NYC Transit	4,752	4,028	724
Long Island Rail Road	885	770	115
Metro-North Railroad	512	371	141
Bridges & Tunnels	87	87	-
Headquarters	130	125	5
Staten Island Railway	29	21	8
Capital Construction Company	139	125	14
Bus Company	38	33	5
Total Full Time	68,897	67,043	1,854
NYC Transit	46,933	46,214	719
Long Island Rail Road	7,081	6,794	287
Metro-North Railroad	6,294	6,082	212
Bridges & Tunnels	1,709	1,473	236
Headquarters	2,701	2,400	301
Staten Island Railway	309	289	20
Capital Construction Company	139	125	14
Bus Company	3,731	3,666	65
Total Full-Time Equivalents	156	253	(97)
NYC Transit	140	232	(92)
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	-	5	(5)
Bus Company	15	15	-

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
February Financial Plan - 2015 Adopted Budget
Total Positions by Function and Occupational Group
January 2015

FUNCTION/OCCUPATIONAL GROUP	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	4,519	4,189	330
Managers/Supervisors	1,844	1,380	464
Professional, Technical, Clerical	2,692	2,783	(92)
Operational Hourlies	(17)	26	(43)
Operations	29,956	29,480	476
Managers/Supervisors	3,515	3,443	72
Professional, Technical, Clerical	1,007	968	39
Operational Hourlies	25,434	25,068	365
Maintenance	30,879	30,043	835
Managers/Supervisors	5,479	5,251	227
Professional, Technical, Clerical	1,866	1,836	30
Operational Hourlies	23,535	22,956	578
Engineering/Capital	1,966	1,901	64
Managers/Supervisors	552	515	37
Professional, Technical, Clerical	1,392	1,371	21
Operational Hourlies	22	15	7
Public Safety	1,733	1,677	57
Managers/Supervisors	472	442	30
Professional, Technical, Clerical	148	128	20
Operational Hourlies	1,113	1,107	6
Total Positions	69,053	67,291	1,762
Managers/Supervisors	11,862	11,032	830
Professional, Technical, Clerical	7,105	7,087	18
Operational Hourlies	50,087	49,173	914

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	01/01/15	01/01/15	01/01/15	01/01/15	01/01/15	01/01/15
To Date:	01/31/15	01/31/15	01/31/15	01/31/15	01/31/15	01/31/15
Opening Balance	-\$65.096	\$169.079	\$103.983	-\$65.096	\$169.079	\$103.983
RECEIPTS						
Interest Earnings	0.001	0.017	0.018	0.001	0.017	0.018
New York State						
State and regional mass transit taxes - MMTOA	0.000	0.000	0.000	0.000	0.000	0.000 *
MTTF	9.129	51.731	60.860	9.129	51.731	60.860
Total Dedicated Taxes Received	9.129	51.731	60.860	9.129	51.731	60.860
Less DTF Debt Service	6.446	29.867	36.313	6.446	29.867	36.313
Net Dedicated Taxes for Operations	2.683	21.864	24.547	2.683	21.864	24.547
Payroll Mobility Tax	0.000	79.550	79.550	0.000	79.550	79.550
MTA Aid Trust Taxes	0.000	0.000	0.000	0.000	0.000	0.000
Operating Assistance - 18b	0.000	0.000	0.000	0.000	0.000	0.000
NYS School Fares	0.000	0.000	0.000	0.000	0.000	0.000
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$2.683	\$101.414	\$104.097	\$2.683	\$101.414	\$104.097
Local						
Dutchess County						
Operating Assistance - 18b	\$0.095	n/a	\$0.095	\$0.095	n/a	\$0.095
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Nassau County						
Operating Assistance - 18b	0.000	n/a	0.000	0.000	n/a	0.000
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
New York City						
Operating Assistance - 18b	0.000	0.000	0.000	0.000	0.000	0.000
Urban - Real Property & Mortgage Recording Tax	n/a	94.263	94.263	n/a	94.263	94.263
Additional Assistance New York City	n/a	0.000	0.000	n/a	0.000	0.000
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Orange County						
Operating Assistance - 18b	0.037	n/a	0.037	0.037	n/a	0.037
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Putnam County						
Operating Assistance - 18b	0.095	n/a	0.095	0.095	n/a	0.095
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Rockland County						
Operating Assistance - 18b	0.007	n/a	0.007	0.007	n/a	0.007
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Suffolk County						
Operating Assistance - 18b	0.000	n/a	0.000	0.000	n/a	0.000
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Westchester County						
Operating Assistance - 18b	1.836	n/a	1.836	1.836	n/a	1.836
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Total - Local	\$2.070	\$94.263	\$96.333	\$2.070	\$94.263	\$96.333

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	01/01/15	01/01/15	01/01/15	01/01/15	01/01/15	01/01/15
To Date:	01/31/15	01/31/15	01/31/15	01/31/15	01/31/15	01/31/15
<u>MTA Bridges and Tunnels- Surplus Transfers</u>	0.000	0.000	0.000	0.000	0.000	0.000
Total Subsidy and Other Receipts	\$4.753	\$195.677	\$200.430	\$4.753	\$195.677	\$200.430
<u>MTA Sources for Interagency Loans</u>						
B&T Necessary Reconstruction Reserve	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Receipts and Loans Received	\$4.754	\$195.694	\$200.449	\$4.754	\$195.694	\$200.449

Continued on Next Page

Continued on Next Page

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	01/01/15	01/01/15	01/01/15	01/01/15	01/01/15	01/01/15
To Date:	01/31/15	01/31/15	01/31/15	01/31/15	01/31/15	01/31/15
<u>Brought forward from prior page</u>						
Opening Balance	-\$65.096	\$169.079	\$103.983	-\$65.096	\$169.079	\$103.983
Total Receipts and Loans Received	4.754	195.694	200.449	4.754	195.694	200.449
Total Cash and Receipts Available	-\$60.342	\$364.773	\$304.432	-\$60.342	\$364.773	\$304.432
<u>DISBURSEMENTS</u>						
<u>Revenue Supported Debt Service</u>	48.946	79.627	128.573	48.946	79.627	128.573
<u>Agency Operations</u>						
MTA Long Island Railroad	64.300	0.000	64.300	64.300	0.000	64.300
MTA Metro-North Rail Road	23.651	0.000	23.651	23.651	0.000	23.651
MTA New York City Transit	0.000	79.550	79.550	0.000	79.550	79.550
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	0.000	0.000
Capital Program Contribution	0.000	0.000	0.000	0.000	0.000	0.000
Forward Energy Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Capital Security Account	0.000	0.000	0.000	0.000	0.000	0.000
Total Debt Service and Operations	\$136.897	\$159.177	\$296.074	\$136.897	\$159.177	\$296.074
<u>Repayment of Interagency Loans</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans Payback	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Disbursements	\$136.897	\$159.177	\$296.074	\$136.897	\$159.177	\$296.074
<u>STABILIZATION FUND BALANCE</u>	-\$197.239	\$205.597	\$8.358	-\$197.239	\$205.597	\$8.358
<u>Ending Loan Balances</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	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
	\$0.000	\$100.000	\$100.000	\$0.000	\$100.000	\$100.000
<u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u>	n/a	\$21.567	\$21.567	n/a	\$21.567	\$21.567
<u>Total Loan Balances (including negative Operating and Stabilization Fund Balances)</u>				\$197.239	\$121.567	\$318.806

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

METROPOLITAN TRANSPORTATION AUTHORITY
FAREBOX RECOVERY AND FAREBOX OPERATING RATIOS
2015 ADOPTED BUDGET AND ACTUALS
JANUARY 2015

FAREBOX RECOVERY RATIOS		
	2015 <u>Adopted Budget</u>	2015 <u>YTD Actual</u>
New York City Transit	37.7%	42.2%
Staten Island Railway	10.5%	11.5%
Long Island Rail Road	31.1%	28.4%
Metro-North Railroad	41.3%	40.0%
Bus Company	<u>27.8%</u>	<u>25.1%</u>
MTA Agency Average	36.6%	38.7%

FAREBOX OPERATING RATIOS		
	2015 <u>Adopted Budget</u>	2015 <u>YTD Actual</u>
New York City Transit	60.1%	57.7%
Staten Island Railway	14.6%	16.7%
Long Island Rail Road	47.7%	41.7%
Metro-North Railroad	62.9%	54.6%
Bus Company	<u>35.3%</u>	<u>32.1%</u>
MTA Agency Average	57.0%	53.3%

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 January, 2015

NOTE: Ridership data are preliminary and subject to revision as well as adjustments warranted by annual audit review.

**Prepared by:
MTA Division of Management & Budget**

Friday, March 06, 2015

Metropolitan Transportation Authority

January

Revenue Passengers	2013	2014	Percent Change	2015	Percent Change
MTA New York City Transit	193,074,487	188,182,009	-2.53%	183,424,146	-2.53%
MTA New York City Subway	137,079,095	137,147,363	0.05%	133,769,924	-2.46%
MTA New York City Bus	55,995,392	51,034,646	-8.86%	49,654,222	-2.70%
MTA Staten Island Railway	366,031	357,221	-2.41%	336,736	-5.73%
MTA Long Island Rail Road	6,628,268	6,565,428	-0.95%	6,362,309	-3.09%
MTA Metro-North Railroad	6,677,133	6,526,250	-2.26%	6,304,067	-3.40%
<i>East of Hudson</i>	6,559,573	6,398,208	-2.46%	6,173,388	-3.51%
Harlem Line	2,182,967	2,136,239	-2.14%	2,040,760	-4.47%
Hudson Line	1,250,870	1,230,001	-1.67%	1,185,529	-3.62%
New Haven Line	3,125,736	3,031,968	-3.00%	2,947,099	-2.80%
<i>West of Hudson</i>	117,560	128,042	8.92%	130,679	2.06%
Port Jervis Line	73,570	77,576	5.45%	77,335	-0.31%
Pascack Valley Line	43,990	50,466	14.72%	53,344	5.70%
MTA Bus Company	10,307,130	9,436,030	-8.45%	9,457,874	0.23%
MTA Bridges & Tunnels	22,290,223	20,747,317	-6.92%	20,990,434	1.17%
Total All Agencies	217,053,049	211,066,938	-2.76%	205,885,132	-2.46%
(Excludes Bridges & Tunnels)					
Weekdays:	21	21		20	
Holidays:	2	2		2	
Weekend Days:	8	8		9	
Days	31	31		31	

Friday, March 06, 2015

Metropolitan Transportation Authority

January

Revenue Passengers Year to Date	2013	2014	Percent Change	2015	Percent Change
MTA New York City Transit	193,074,487	188,182,009	-2.53%	183,424,146	-2.53%
MTA New York City Subway	137,079,095	137,147,363	0.05%	133,769,924	-2.46%
MTA New York City Bus	55,995,392	51,034,646	-8.86%	49,654,222	-2.70%
MTA Staten Island Railway	366,031	357,221	-2.41%	336,736	-5.73%
MTA Long Island Rail Road	6,628,268	6,565,428	-0.95%	6,362,309	-3.09%
MTA Metro-North Railroad	6,677,133	6,526,250	-2.26%	6,304,067	-3.40%
<i>East of Hudson</i>	6,559,573	6,398,208	-2.46%	6,173,388	-3.51%
Harlem Line	2,182,967	2,136,239	-2.14%	2,040,760	-4.47%
Hudson Line	1,250,870	1,230,001	-1.67%	1,185,529	-3.62%
New Haven Line	3,125,736	3,031,968	-3.00%	2,947,099	-2.80%
<i>West of Hudson</i>	117,560	128,042	8.92%	130,679	2.06%
Port Jervis Line	73,570	77,576	5.45%	77,335	-0.31%
Pascack Valley Line	43,990	50,466	14.72%	53,344	5.70%
MTA Bus Company	10,307,130	9,436,030	-8.45%	9,457,874	0.23%
MTA Bridges & Tunnels	22,290,223	20,747,317	-6.92%	20,990,434	1.17%
Total All Agencies	217,053,049	211,066,938	-2.76%	205,885,132	-2.46%
(Excludes Bridges & Tunnels)					
Weekdays:	21	21		20	
Holidays:	2	2		2	
Weekend Days:	8	8		9	
Days	31	31		31	

Friday, March 06, 2015

Metropolitan Transportation Authority

January

Revenue Passengers

12 Month Averages	2013	2014	Percent Change	2015	Percent Change
MTA New York City Transit	194,086,537	198,352,722	2.20%	201,131,744	1.40%
MTA New York City Subway	138,237,382	142,301,998	2.94%	145,659,182	2.36%
MTA New York City Bus	55,849,155	56,050,724	0.36%	55,472,562	-1.03%
MTA Staten Island Railway	368,797	350,980	-4.83%	362,261	3.21%
MTA Long Island Rail Road	6,829,183	6,943,439	1.67%	7,138,163	2.80%
MTA Metro-North Railroad	6,924,432	6,935,635	0.16%	7,036,412	1.45%
<i>East of Hudson</i>	6,791,068	6,803,409	0.18%	6,895,858	1.36%
Harlem Line	2,225,292	2,241,912	0.75%	2,252,664	0.48%
Hudson Line	1,322,973	1,321,391	-0.12%	1,349,340	2.12%
New Haven Line	3,242,803	3,240,107	-0.08%	3,293,854	1.66%
<i>West of Hudson</i>	133,364	132,226	-0.85%	140,554	6.30%
Port Jervis Line	84,382	82,281	-2.49%	84,841	3.11%
Pascack Valley Line	48,982	49,945	1.97%	55,713	11.55%
MTA Bus Company	10,126,064	10,340,007	2.11%	10,466,923	1.23%
MTA Bridges & Tunnels	23,593,748	23,582,050	-0.05%	23,883,685	1.28%
Total All Agencies	218,335,013	222,922,783	2.10%	226,135,503	1.44%
(Excludes Bridges & Tunnels)					
Weekdays:	21	21		20	
Holidays:	2	2		2	
Weekend Days:	8	8		9	
Days	31	31		31	

Friday, March 06, 2015

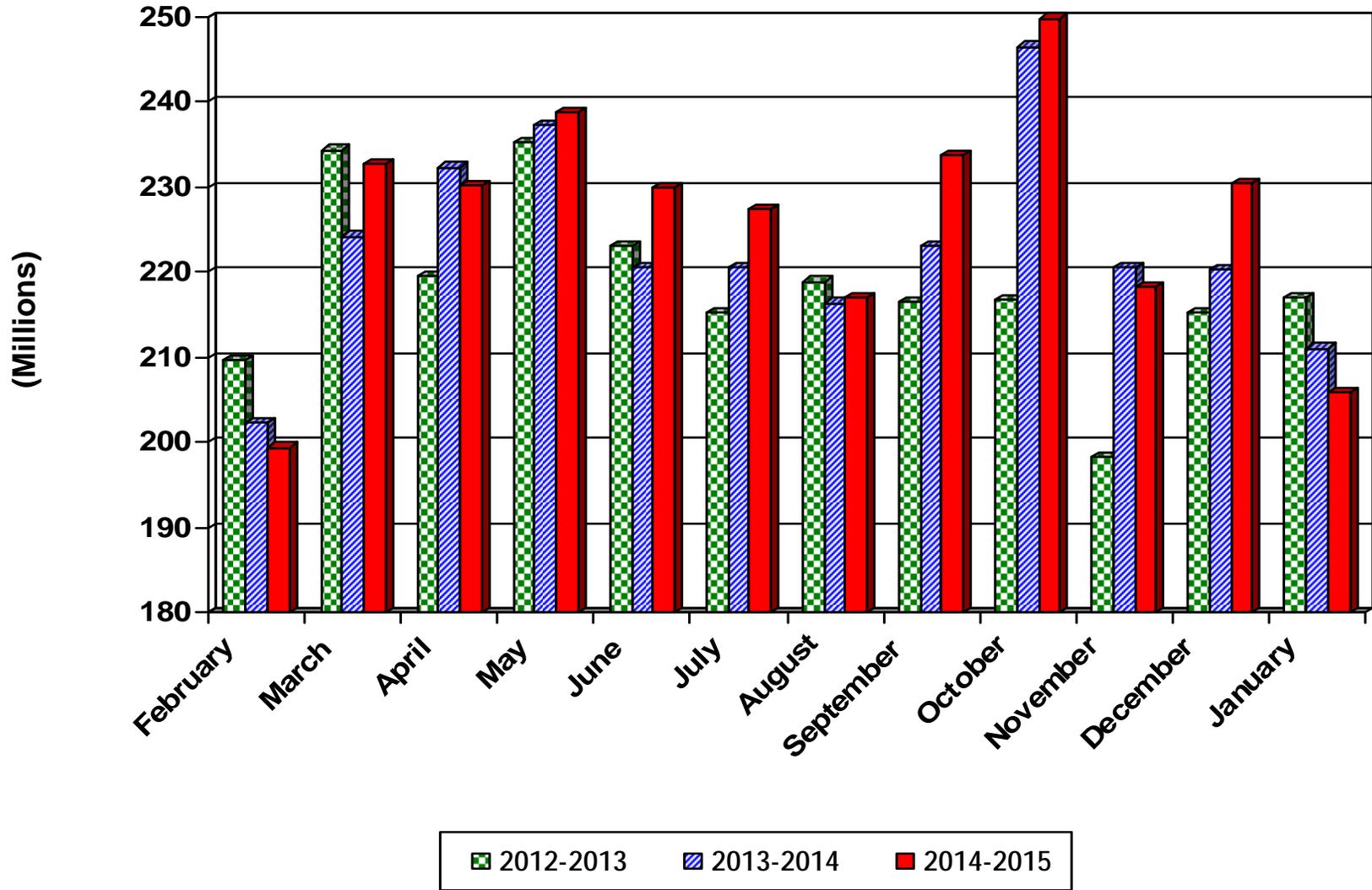
Metropolitan Transportation Authority

January

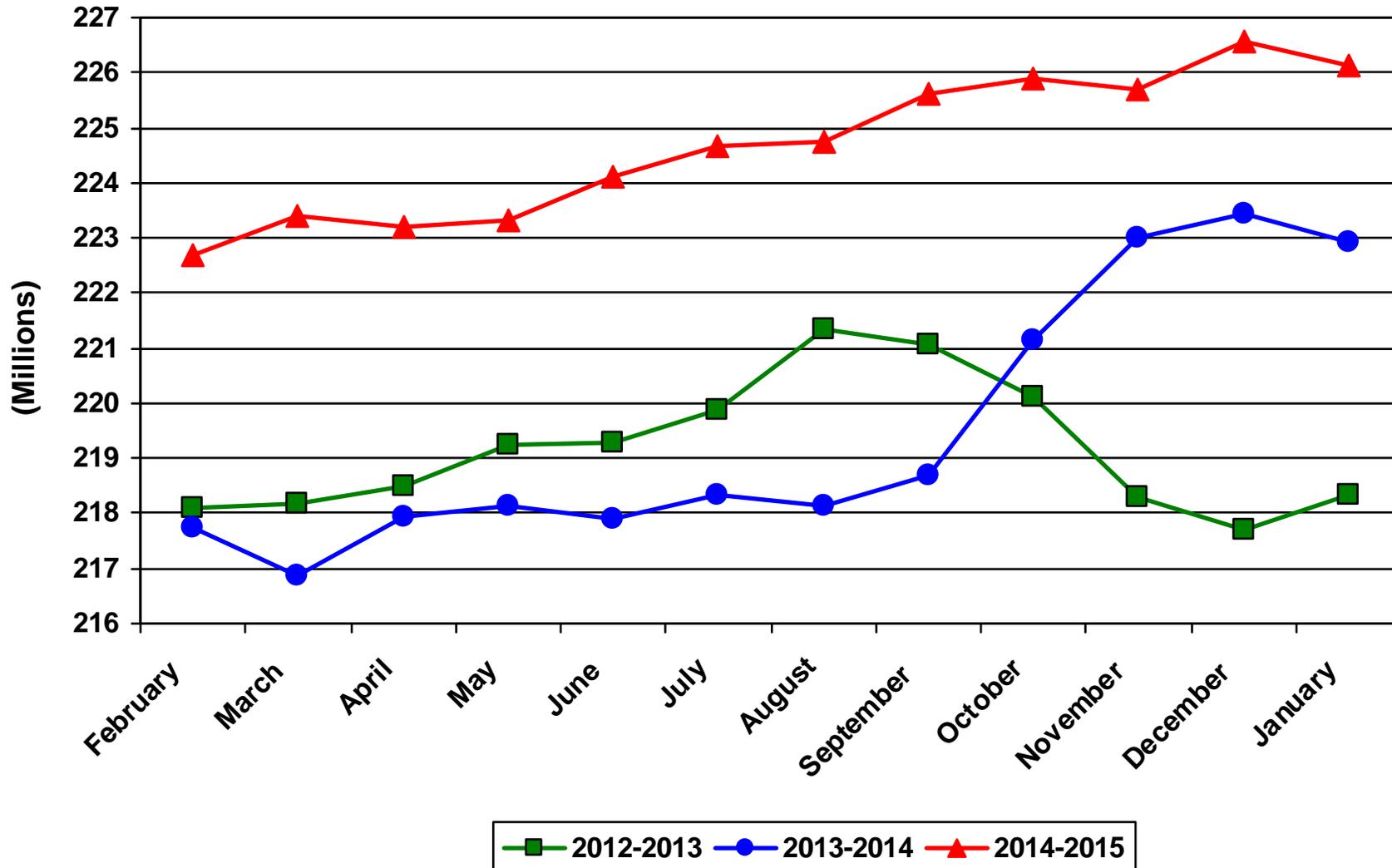
Average Weekday Passengers	2013	2014	Percent Change	2015	Percent Change
MTA New York City Transit	7,279,536	7,082,303	-2.71%	7,011,103	-1.01%
MTA New York City Subway	5,160,819	5,159,344	-0.03%	5,110,792	-0.94%
MTA New York City Bus	2,118,717	1,922,959	-9.24%	1,900,310	-1.18%
MTA Staten Island Railway	15,203	14,995	-1.37%	14,540	-3.03%
MTA Long Island Rail Road	279,154	277,061	-0.75%	283,228	2.23%
MTA Metro-North Railroad	273,955	268,835	-1.87%	261,367	-2.78%
<i>East of Hudson</i>	268,348	262,725	-2.10%	254,821	-3.01%
Harlem Line	89,719	88,158	-1.74%	84,941	-3.65%
Hudson Line	51,239	50,387	-1.66%	48,922	-2.91%
New Haven Line	127,389	124,180	-2.52%	120,958	-2.59%
<i>West of Hudson</i>	5,608	6,109	8.94%	6,546	7.15%
Port Jervis Line	3,511	3,703	5.47%	3,875	4.65%
Pascack Valley Line	2,097	2,406	14.76%	2,671	10.99%
MTA Bus Company	397,021	361,347	-8.99%	369,255	2.19%
MTA Bridges & Tunnels	755,080	700,973	-7.17%	710,337	1.34%
Total All Agencies	8,244,870	8,004,540	-2.91%	7,939,492	-0.81%
(Excludes Bridges & Tunnels)					
Weekdays:	21	21		20	
Holidays:	2	2		2	
Weekend Days:	8	8		9	
Days	31	31		31	

Friday, March 06, 2015

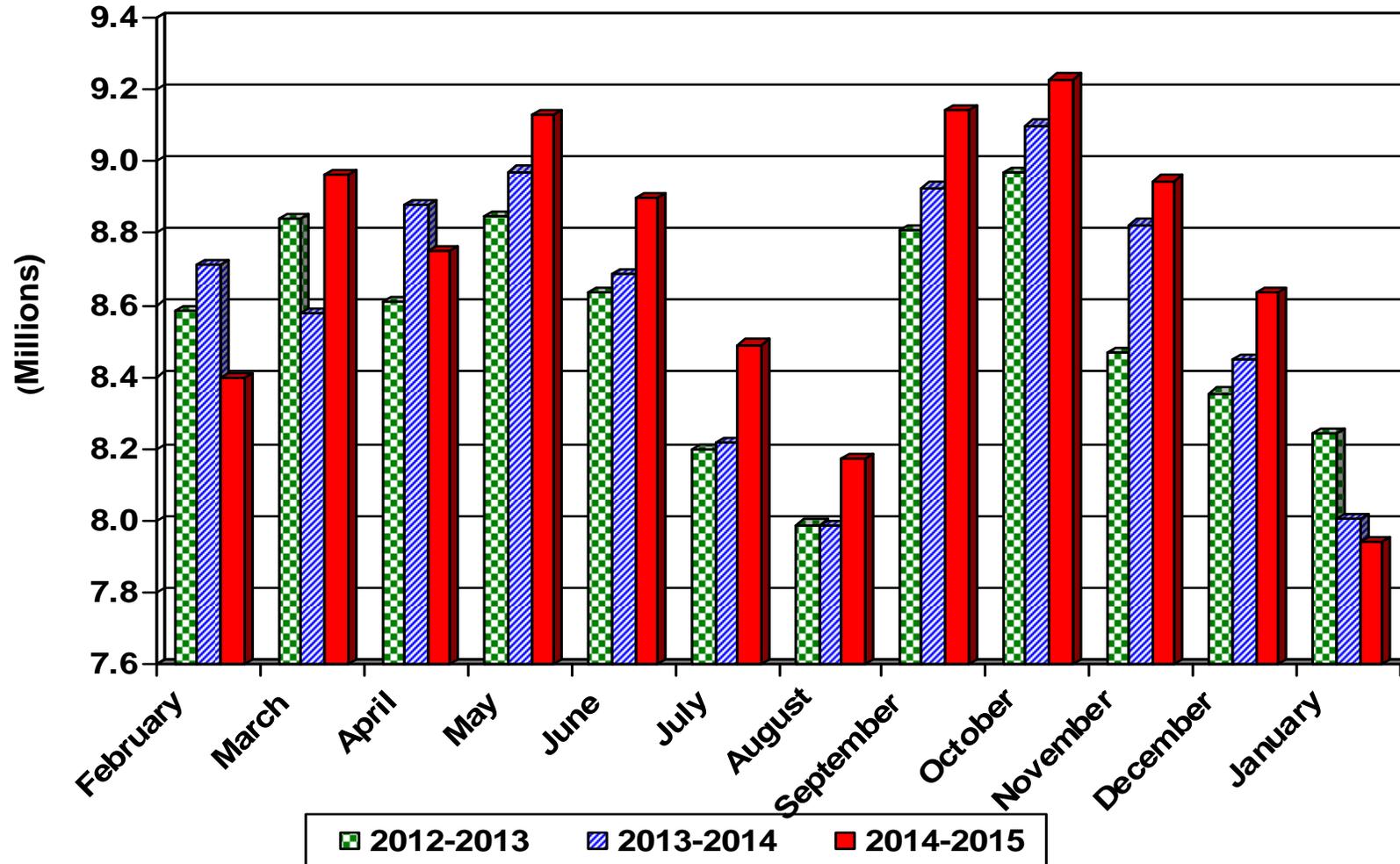
Metropolitan Transportation Authority Revenue Passengers



Metropolitan Transportation Authority Revenue Passengers 12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	209,694,883	202,336,902	-3.51%	199,451,154	-1.43%
March	234,372,981	224,234,827	-4.33%	232,619,587	3.74%
April	219,593,763	232,297,024	5.78%	230,127,706	-0.93%
May	235,143,368	237,347,958	0.94%	238,847,033	0.63%
June	223,139,032	220,490,708	-1.19%	229,971,756	4.30%
July	215,272,302	220,562,209	2.46%	227,358,980	3.08%
August	218,936,858	216,372,684	-1.17%	217,065,083	0.32%
September	216,478,722	223,125,464	3.07%	233,808,873	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%	230,505,478	4.66%
January	217,053,049	211,066,938	-2.76%	205,885,132	-2.46%
12 Month Ave	218,335,013	222,922,783	2.10%	226,135,503	1.44%
Year-to-Date	217,053,049	211,066,938	-2.76%	205,885,132	-2.46%

12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	218,096,695	217,721,848	-0.17%	222,682,304	2.28%
March	218,158,826	216,877,001	-0.59%	223,381,034	3.00%
April	218,504,024	217,935,607	-0.26%	223,200,258	2.42%
May	219,258,227	218,119,322	-0.52%	223,325,180	2.39%
June	219,282,187	217,898,629	-0.63%	224,115,268	2.85%
July	219,881,406	218,339,454	-0.70%	224,681,665	2.90%
August	221,355,023	218,125,773	-1.46%	224,739,365	3.03%
September	221,082,706	218,679,668	-1.09%	225,629,649	3.18%
October	220,121,943	221,154,082	0.47%	225,902,949	2.15%
November	218,282,030	223,004,123	2.16%	225,712,677	1.21%
December	217,710,256	223,421,626	2.62%	226,567,320	1.41%
January	218,335,013	222,922,783	2.10%	226,135,503	1.44%

Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	8,584,526	8,712,340	1.49%	8,398,198	-3.61%
March	8,842,851	8,576,124	-3.02%	8,961,785	4.50%
April	8,607,145	8,878,080	3.15%	8,749,537	-1.45%
May	8,848,957	8,972,963	1.40%	9,129,881	1.75%
June	8,635,867	8,688,245	0.61%	8,900,992	2.45%
July	8,196,028	8,216,654	0.25%	8,489,922	3.33%
August	7,988,999	7,987,369	-0.02%	8,172,203	2.31%
September	8,806,848	8,928,275	1.38%	9,141,834	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%	8,634,998	2.18%
January	8,244,870	8,004,540	-2.91%	7,939,492	-0.81%

MTA New York City Transit

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	186,804,379	180,355,395	-3.45%	178,057,023	-1.27%
March	208,660,641	199,523,012	-4.38%	207,634,529	4.07%
April	195,344,365	206,817,977	5.87%	204,849,373	-0.95%
May	209,359,911	211,398,239	0.97%	212,847,982	0.69%
June	198,122,467	196,048,183	-1.05%	204,157,340	4.14%
July	190,765,785	195,519,881	2.49%	201,455,345	3.04%
August	193,724,876	191,741,194	-1.02%	192,219,890	0.25%
September	192,555,771	198,671,419	3.18%	207,769,829	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%	204,555,139	4.53%
January	193,074,487	188,182,009	-2.53%	183,424,146	-2.53%
12 Month Ave	194,086,537	198,352,722	2.20%	201,131,744	1.40%
Year-to-Date	193,074,487	188,182,009	-2.53%	183,424,146	-2.53%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	193,866,036	193,549,121	-0.16%	198,161,191	2.38%
March	193,902,856	192,787,652	-0.58%	198,837,151	3.14%
April	194,194,940	193,743,787	-0.23%	198,673,101	2.54%
May	194,864,729	193,913,647	-0.49%	198,793,913	2.52%
June	194,901,239	193,740,790	-0.60%	199,469,676	2.96%
July	195,444,731	194,136,965	-0.67%	199,964,298	3.00%
August	196,741,227	193,971,658	-1.41%	200,004,189	3.11%
September	196,517,184	194,481,295	-1.04%	200,762,390	3.23%
October	195,653,107	196,708,338	0.54%	200,976,908	2.17%
November	194,037,742	198,382,087	2.24%	200,789,793	1.21%
December	193,541,074	198,760,429	2.70%	201,528,233	1.39%
January	194,086,537	198,352,722	2.20%	201,131,744	1.40%
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	7,604,864	7,720,408	1.52%	7,448,314	-3.52%
March	7,833,237	7,581,779	-3.21%	7,952,858	4.89%
April	7,618,738	7,867,227	3.26%	7,752,530	-1.46%
May	7,839,588	7,952,469	1.44%	8,088,167	1.71%
June	7,626,923	7,672,456	0.60%	7,860,640	2.45%
July	7,220,613	7,246,503	0.36%	7,486,780	3.32%
August	7,040,545	7,040,270	0.00%	7,193,127	2.17%
September	7,776,340	7,900,537	1.60%	8,081,709	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%	7,623,337	2.13%
January	7,279,536	7,082,303	-2.71%	7,011,103	-1.01%

MTA New York City Subway

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	150,132,948	5.31%
January	137,079,095	137,147,363	0.05%	133,769,924	-2.46%
12 Month Ave	138,237,382	142,301,998	2.94%	145,659,182	2.36%
Year-to-Date	137,079,095	137,147,363	0.05%	133,769,924	-2.46%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	145,940,635	2.56%
January	138,237,382	142,301,998	2.94%	145,659,182	2.36%
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	5,584,168	3.02%
January	5,160,819	5,159,344	-0.03%	5,110,792	-0.94%

MTA New York City Bus

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	54,423,270	52,454,969	-3.62%	48,254,596	-8.01%
March	61,259,494	57,197,015	-6.63%	59,239,682	3.57%
April	56,263,990	59,905,187	6.47%	56,942,060	-4.95%
May	60,863,426	60,642,837	-0.36%	59,979,786	-1.09%
June	56,136,145	54,820,616	-2.34%	56,218,209	2.55%
July	53,537,317	54,697,271	2.17%	54,949,495	0.46%
August	54,471,313	53,180,332	-2.37%	52,351,519	-1.56%
September	55,654,524	57,148,026	2.68%	58,396,397	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%	54,422,191	2.44%
January	55,995,392	51,034,646	-8.86%	49,654,222	-2.70%
12 Month Ave	55,849,155	56,050,724	0.36%	55,472,562	-1.03%
Year-to-Date	55,995,392	51,034,646	-8.86%	49,654,222	-2.70%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	56,038,021	55,685,130	-0.63%	55,700,693	0.03%
March	55,998,679	55,346,590	-1.16%	55,870,915	0.95%
April	56,053,819	55,650,023	-0.72%	55,623,988	-0.05%
May	56,172,279	55,631,640	-0.96%	55,568,734	-0.11%
June	56,092,176	55,522,013	-1.02%	55,685,200	0.29%
July	56,138,602	55,618,676	-0.93%	55,706,218	0.16%
August	56,488,401	55,511,094	-1.73%	55,637,150	0.23%
September	56,396,696	55,635,553	-1.35%	55,741,181	0.19%
October	56,108,214	56,264,774	0.28%	55,648,412	-1.10%
November	55,772,817	56,510,334	1.32%	55,479,680	-1.82%
December	55,659,218	56,464,119	1.45%	55,587,597	-1.55%
January	55,849,155	56,050,724	0.36%	55,472,562	-1.03%
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	2,213,590	2,254,283	1.84%	2,006,241	-11.00%
March	2,302,401	2,165,853	-5.93%	2,261,636	4.42%
April	2,191,216	2,277,564	3.94%	2,144,827	-5.83%
May	2,281,700	2,288,264	0.29%	2,272,491	-0.69%
June	2,151,540	2,136,116	-0.72%	2,159,655	1.10%
July	2,009,014	2,005,813	-0.16%	2,020,257	0.72%
August	1,959,035	1,923,927	-1.79%	1,933,097	0.48%
September	2,249,296	2,272,890	1.05%	2,269,196	-0.16%
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%	2,039,169	-0.23%
January	2,118,717	1,922,959	-9.24%	1,900,310	-1.18%

MTA Bus Company

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	9,754,429	9,649,044	-1.08%	9,007,308	-6.65%
March	11,049,329	10,509,736	-4.88%	10,804,408	2.80%
April	10,054,362	11,045,951	9.86%	10,568,960	-4.32%
May	10,957,840	11,257,915	2.74%	11,192,859	-0.58%
June	10,122,902	10,003,795	-1.18%	10,566,947	5.63%
July	9,674,026	10,040,732	3.79%	10,414,380	3.72%
August	10,027,841	9,915,420	-1.12%	10,055,633	1.41%
September	10,068,914	10,509,491	4.38%	11,134,458	5.95%
October	10,081,508	11,612,978	15.19%	11,810,454	1.70%
November	9,520,500	10,156,366	6.68%	10,098,386	-0.57%
December	9,893,990	9,942,627	0.49%	10,491,414	5.52%
January	10,307,130	9,436,030	-8.45%	9,457,874	0.23%
12 Month Ave	10,126,064	10,340,007	2.11%	10,466,923	1.23%
Year-to-Date	10,307,130	9,436,030	-8.45%	9,457,874	0.23%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	10,077,343	10,117,282	0.40%	10,286,529	1.67%
March	10,091,305	10,072,316	-0.19%	10,311,085	2.37%
April	10,113,419	10,154,949	0.41%	10,271,336	1.15%
May	10,136,859	10,179,955	0.43%	10,265,915	0.84%
June	10,125,693	10,170,029	0.44%	10,312,844	1.40%
July	10,143,879	10,200,588	0.56%	10,343,981	1.41%
August	10,211,934	10,191,220	-0.20%	10,355,666	1.61%
September	10,196,948	10,227,934	0.30%	10,407,746	1.76%
October	10,147,736	10,355,557	2.05%	10,424,203	0.66%
November	10,085,695	10,408,546	3.20%	10,419,371	0.10%
December	10,073,150	10,412,599	3.37%	10,465,103	0.50%
January	10,126,064	10,340,007	2.11%	10,466,923	1.23%
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	405,847	424,297	4.55%	381,461	-10.10%
March	423,988	408,385	-3.68%	421,636	3.24%
April	400,164	427,969	6.95%	404,704	-5.44%
May	418,369	432,244	3.32%	432,168	-0.02%
June	395,623	398,327	0.68%	412,766	3.62%
July	370,696	375,087	1.18%	389,844	3.93%
August	367,817	366,042	-0.48%	379,207	3.60%
September	416,264	425,744	2.28%	439,524	3.24%
October	427,130	433,829	1.57%	442,183	1.93%
November	409,797	410,328	0.13%	420,197	2.41%
December	394,582	388,825	-1.46%	399,293	2.69%
January	397,021	361,347	-8.99%	369,255	2.19%

MTA Staten Island Railway

Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	369,585	6.43%
January	366,031	357,221	-2.41%	336,736	-5.73%
12 Month Ave	368,797	350,980	-4.83%	362,261	3.21%
Year-to-Date	366,031	357,221	-2.41%	336,736	-5.73%

12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	387,179	364,515	-5.85%	350,928	-3.73%
March	386,130	358,466	-7.16%	353,474	-1.39%
April	385,997	358,493	-7.13%	353,088	-1.51%
May	386,328	356,080	-7.83%	353,498	-0.73%
June	385,003	352,773	-8.37%	355,986	0.91%
July	385,103	350,423	-9.01%	359,535	2.60%
August	386,658	346,841	-10.30%	359,715	3.71%
September	384,557	345,834	-10.07%	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%	363,968	3.48%
January	368,797	350,980	-4.83%	362,261	3.21%

Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	15,248	2.92%
January	15,203	14,995	-1.37%	14,540	-3.03%

MTA Long Island Rail Road

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
January	6,628,268	6,565,428	-0.95%	6,362,309	-3.09%
12 Month Ave	6,829,183	6,943,439	1.67%	7,138,163	2.80%
Year-to-Date	6,628,268	6,565,428	-0.95%	6,362,309	-3.09%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
January	6,829,183	6,943,439	1.67%	7,138,163	2.80%
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
January	279,154	277,061	-0.75%	283,228	2.23%

MTA Metro-North Railroad

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	6,395,893	5,996,007	-6.25%	5,963,984	-0.53%
March	7,145,214	6,961,373	-2.57%	6,824,170	-1.97%
April	6,972,024	7,106,230	1.92%	7,159,018	0.74%
May	7,242,998	7,198,299	-0.62%	7,169,671	-0.40%
June	7,269,950	7,095,500	-2.40%	7,360,103	3.73%
July	7,214,301	7,300,168	1.19%	7,520,253	3.01%
August	7,349,146	7,132,265	-2.95%	7,078,935	-0.75%
September	6,754,982	6,786,130	0.46%	7,215,858	6.33%
October	6,778,733	7,382,282	8.90%	7,653,001	3.67%
November	6,283,202	6,680,246	6.32%	6,685,728	0.08%
December	7,009,613	7,062,872	0.76%	7,502,155	6.22%
January	6,677,133	6,526,250	-2.26%	6,304,067	-3.40%
12 Month Ave	6,924,432	6,935,635	0.16%	7,036,412	1.45%
Year-to-Date	6,677,133	6,526,250	-2.26%	6,304,067	-3.40%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	6,924,085	6,891,109	-0.48%	6,932,967	0.61%
March	6,930,578	6,875,789	-0.79%	6,921,533	0.67%
April	6,944,531	6,886,972	-0.83%	6,925,932	0.57%
May	6,969,059	6,883,247	-1.23%	6,923,546	0.59%
June	6,964,280	6,868,710	-1.37%	6,945,597	1.12%
July	6,981,120	6,875,866	-1.51%	6,963,937	1.28%
August	7,034,818	6,857,792	-2.52%	6,959,493	1.48%
September	7,017,694	6,860,388	-2.24%	6,995,304	1.97%
October	6,995,683	6,910,684	-1.22%	7,017,863	1.55%
November	6,940,270	6,943,771	0.05%	7,018,320	1.07%
December	6,912,802	6,948,209	0.51%	7,054,927	1.54%
January	6,924,432	6,935,635	0.16%	7,036,412	1.45%
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	275,694	272,440	-1.18%	270,975	-0.54%
March	282,429	283,836	0.50%	279,347	-1.58%
April	286,303	286,265	-0.01%	287,779	0.53%
May	285,774	286,024	0.09%	291,057	1.76%
June	296,618	299,687	1.03%	302,876	1.06%
July	290,489	289,015	-0.51%	296,775	2.69%
August	280,806	280,298	-0.18%	284,812	1.61%
September	291,967	289,232	-0.94%	298,002	3.03%
October	260,443	286,372	9.96%	296,293	3.46%
November	264,012	291,100	10.26%	299,951	3.04%
December	287,219	285,736	-0.52%	295,383	3.38%
January	273,955	268,835	-1.87%	261,367	-2.78%

East of Hudson

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	6,265,036	5,883,759	-6.09%	5,846,639	-0.63%
March	6,994,606	6,827,778	-2.39%	6,684,169	-2.10%
April	6,831,738	6,973,347	2.07%	7,018,716	0.65%
May	7,094,282	7,061,066	-0.47%	7,028,443	-0.46%
June	7,121,125	6,959,429	-2.27%	7,213,680	3.65%
July	7,062,979	7,156,528	1.32%	7,366,433	2.93%
August	7,192,537	6,995,610	-2.74%	6,935,605	-0.86%
September	6,618,194	6,659,062	0.62%	7,072,104	6.20%
October	6,639,905	7,241,822	9.07%	7,499,635	3.56%
November	6,211,788	6,556,763	5.55%	6,555,045	-0.03%
December	6,901,054	6,927,541	0.38%	7,356,438	6.19%
January	6,559,573	6,398,208	-2.46%	6,173,388	-3.51%
12 Month Ave	6,791,068	6,803,409	0.18%	6,895,858	1.36%
Year-to-Date	6,559,573	6,398,208	-2.46%	6,173,388	-3.51%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	6,786,217	6,759,295	-0.40%	6,800,316	0.61%
March	6,794,411	6,745,393	-0.72%	6,788,349	0.64%
April	6,809,710	6,757,193	-0.77%	6,792,129	0.52%
May	6,835,170	6,754,425	-1.18%	6,789,411	0.52%
June	6,831,555	6,740,951	-1.33%	6,810,598	1.03%
July	6,848,940	6,748,747	-1.46%	6,828,091	1.18%
August	6,902,348	6,732,336	-2.46%	6,823,090	1.35%
September	6,882,159	6,735,742	-2.13%	6,857,510	1.81%
October	6,856,715	6,785,901	-1.03%	6,878,995	1.37%
November	6,803,441	6,814,649	0.16%	6,878,852	0.94%
December	6,778,435	6,816,857	0.57%	6,914,593	1.43%
January	6,791,068	6,803,409	0.18%	6,895,858	1.36%
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	269,157	266,546	-0.97%	264,816	-0.65%
March	275,580	277,480	0.69%	272,688	-1.73%
April	279,630	280,222	0.21%	281,399	0.42%
May	279,003	279,778	0.28%	284,329	1.63%
June	289,538	292,904	1.16%	295,913	1.03%
July	283,280	282,473	-0.29%	289,768	2.58%
August	273,982	274,082	0.04%	277,998	1.43%
September	284,787	282,886	-0.67%	291,153	2.92%
October	253,501	280,254	10.55%	289,611	3.34%
November	260,337	284,607	9.32%	292,710	2.85%
December	281,798	279,287	-0.89%	288,744	3.39%
January	268,348	262,725	-2.10%	254,821	-3.01%

Harlem Line

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	2,075,606	1,979,265	-4.64%	1,958,194	-1.06%
March	2,321,334	2,262,610	-2.53%	2,225,318	-1.65%
April	2,235,081	2,286,516	2.30%	2,303,958	0.76%
May	2,318,904	2,326,618	0.33%	2,295,131	-1.35%
June	2,318,256	2,244,617	-3.18%	2,337,339	4.13%
July	2,274,018	2,330,442	2.48%	2,363,438	1.42%
August	2,311,944	2,234,767	-3.34%	2,206,725	-1.25%
September	2,162,096	2,201,297	1.81%	2,298,402	4.41%
October	2,180,347	2,436,355	11.74%	2,465,785	1.21%
November	2,068,664	2,160,739	4.45%	2,138,624	-1.02%
December	2,254,289	2,303,474	2.18%	2,398,294	4.12%
January	2,182,967	2,136,239	-2.14%	2,040,760	-4.47%
12 Month Ave	2,225,292	2,241,912	0.75%	2,252,664	0.48%
Year-to-Date	2,182,967	2,136,239	-2.14%	2,040,760	-4.47%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	2,223,250	2,217,264	-0.27%	2,240,156	1.03%
March	2,224,687	2,212,370	-0.55%	2,237,048	1.12%
April	2,228,530	2,216,656	-0.53%	2,238,502	0.99%
May	2,236,445	2,217,299	-0.86%	2,235,878	0.84%
June	2,236,225	2,211,163	-1.12%	2,243,604	1.47%
July	2,242,551	2,215,865	-1.19%	2,246,354	1.38%
August	2,259,258	2,209,433	-2.21%	2,244,017	1.57%
September	2,251,618	2,212,700	-1.73%	2,252,109	1.78%
October	2,243,010	2,234,034	-0.40%	2,254,562	0.92%
November	2,228,129	2,241,707	0.61%	2,252,719	0.49%
December	2,220,656	2,245,806	1.13%	2,260,621	0.66%
January	2,225,292	2,241,912	0.75%	2,252,664	0.48%
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	89,675	89,947	0.30%	89,179	-0.85%
March	91,890	92,439	0.60%	91,373	-1.15%
April	92,081	92,340	0.28%	92,964	0.68%
May	91,782	92,633	0.93%	93,578	1.02%
June	94,958	95,281	0.34%	96,687	1.47%
July	92,071	92,508	0.47%	93,783	1.38%
August	88,674	88,214	-0.52%	89,396	1.34%
September	93,799	93,887	0.09%	95,338	1.55%
October	83,661	94,635	13.12%	95,720	1.15%
November	87,177	94,617	8.53%	96,470	1.96%
December	92,943	93,600	0.71%	94,891	1.38%
January	89,719	88,158	-1.74%	84,941	-3.65%

Hudson Line

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	1,201,829	1,151,020	-4.23%	1,134,115	-1.47%
March	1,343,474	1,316,583	-2.00%	1,288,797	-2.11%
April	1,334,926	1,355,099	1.51%	1,384,546	2.17%
May	1,399,291	1,396,805	-0.18%	1,381,606	-1.09%
June	1,394,023	1,370,358	-1.70%	1,422,392	3.80%
July	1,401,131	1,344,284	-4.06%	1,454,534	8.20%
August	1,433,031	1,373,141	-4.18%	1,381,075	0.58%
September	1,300,945	1,335,036	2.62%	1,402,529	5.06%
October	1,304,322	1,447,870	11.01%	1,465,645	1.23%
November	1,190,123	1,280,951	7.63%	1,271,965	-0.70%
December	1,321,710	1,255,542	-5.01%	1,419,350	13.05%
January	1,250,870	1,230,001	-1.67%	1,185,529	-3.62%
12 Month Ave	1,322,973	1,321,391	-0.12%	1,349,340	2.12%
Year-to-Date	1,250,870	1,230,001	-1.67%	1,185,529	-3.62%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	1,326,825	1,318,739	-0.61%	1,319,982	0.09%
March	1,327,113	1,316,498	-0.80%	1,317,667	0.09%
April	1,328,947	1,318,179	-0.81%	1,320,121	0.15%
May	1,333,125	1,317,972	-1.14%	1,318,854	0.07%
June	1,331,955	1,316,000	-1.20%	1,323,190	0.55%
July	1,335,482	1,311,263	-1.81%	1,332,378	1.61%
August	1,346,743	1,306,272	-3.01%	1,333,039	2.05%
September	1,341,937	1,309,113	-2.45%	1,338,663	2.26%
October	1,337,349	1,321,075	-1.22%	1,340,144	1.44%
November	1,325,504	1,328,644	0.24%	1,339,396	0.81%
December	1,321,091	1,323,130	0.15%	1,353,046	2.26%
January	1,322,973	1,321,391	-0.12%	1,349,340	2.12%
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	51,721	52,086	0.71%	51,284	-1.54%
March	52,943	53,491	1.03%	52,564	-1.73%
April	54,535	54,378	-0.29%	55,355	1.80%
May	54,880	55,108	0.42%	55,684	1.05%
June	56,479	57,371	1.58%	58,063	1.21%
July	55,874	53,128	-4.91%	56,978	7.25%
August	54,403	53,645	-1.39%	55,092	2.70%
September	55,710	56,228	0.93%	57,423	2.13%
October	49,650	55,821	12.43%	56,450	1.13%
November	49,881	55,544	11.35%	56,666	2.02%
December	54,024	50,648	-6.25%	55,712	10.00%
January	51,239	50,387	-1.66%	48,922	-2.91%

New Haven Line

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
January	3,125,736	3,031,968	-3.00%	2,947,099	-2.80%
12 Month Ave	3,242,803	3,240,107	-0.08%	3,293,854	1.66%
Year-to-Date	3,125,736	3,031,968	-3.00%	2,947,099	-2.80%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
January	3,242,803	3,240,107	-0.08%	3,293,854	1.66%
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
January	127,389	124,180	-2.52%	120,958	-2.59%

West of Hudson

Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
January	117,560	128,042	8.92%	130,679	2.06%
12 Month Ave	133,364	132,226	-0.85%	140,554	6.30%
Year-to-Date	117,560	128,042	8.92%	130,679	2.06%

12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
January	133,364	132,226	-0.85%	140,554	6.30%

Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
January	5,608	6,109	8.94%	6,546	7.15%

Port Jervis Line

Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
January	73,570	77,576	5.45%	77,335	-0.31%
12 Month Ave	84,382	82,281	-2.49%	84,841	3.11%
Year-to-Date	73,570	77,576	5.45%	77,335	-0.31%

12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
January	84,382	82,281	-2.49%	84,841	3.11%

Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
January	3,511	3,703	5.47%	3,875	4.65%

Pascack Valley Line

Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	49,091	42,699	-13.02%	45,860	7.40%
March	56,697	51,129	-9.82%	55,530	8.61%
April	51,467	50,319	-2.23%	54,494	8.30%
May	54,727	52,144	-4.72%	55,333	6.12%
June	54,373	52,645	-3.18%	58,964	12.00%
July	54,144	52,352	-3.31%	60,350	15.28%
August	55,754	47,467	-14.86%	56,986	20.05%
September	51,184	46,441	-9.27%	57,228	23.23%
October	51,753	53,471	3.32%	60,298	12.77%
November	23,801	48,118	102.17%	52,418	8.94%
December	40,804	52,090	27.66%	57,752	10.87%
January	43,990	50,466	14.72%	53,344	5.70%
12 Month Ave	48,982	49,945	1.97%	55,713	11.55%
Year-to-Date	43,990	50,466	14.72%	53,344	5.70%

12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	49,563	48,449	-2.25%	50,209	3.63%
March	49,793	47,985	-3.63%	50,575	5.40%
April	50,046	47,890	-4.31%	50,923	6.33%
May	50,539	47,675	-5.67%	51,189	7.37%
June	51,237	47,531	-7.23%	51,716	8.80%
July	51,824	47,381	-8.57%	52,382	10.55%
August	52,430	46,691	-10.95%	53,175	13.89%
September	52,576	46,295	-11.95%	54,074	16.80%
October	52,594	46,439	-11.70%	54,643	17.67%
November	50,379	48,465	-3.80%	55,001	13.49%
December	49,402	49,405	0.01%	55,473	12.28%
January	48,982	49,945	1.97%	55,713	11.55%

Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
February	2,453	2,245	-8.48%	2,409	7.31%
March	2,578	2,433	-5.61%	2,642	8.58%
April	2,449	2,288	-6.58%	2,478	8.31%
May	2,491	2,372	-4.77%	2,636	11.11%
June	2,587	2,625	1.49%	2,805	6.83%
July	2,579	2,384	-7.56%	2,748	15.25%
August	2,428	2,159	-11.08%	2,710	25.53%
September	2,689	2,320	-13.72%	2,726	17.50%
October	2,588	2,328	-10.05%	2,626	12.80%
November	1,220	2,530	107.38%	2,906	14.86%
December	2,038	2,482	21.79%	2,631	6.00%
January	2,097	2,406	14.76%	2,671	10.99%

MTA Bridges & Tunnels

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	24,481,160	2.82%
October	22,928,321	25,036,991	9.20%	25,189,827	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%
January	22,290,223	20,747,317	-6.92%	20,990,434	1.17%
12 Month Ave	23,593,748	23,582,050	-0.05%	23,883,685	1.28%
Year-to-Date	22,290,223	20,747,317	-6.92%	20,990,434	1.17%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	23,741,750	1.58%
October	23,784,961	23,549,320	-0.99%	23,754,487	0.87%
November	23,576,786	23,737,233	0.68%	23,767,880	0.13%
December	23,550,942	23,710,625	0.68%	23,863,426	0.64%
January	23,593,748	23,582,050	-0.05%	23,883,685	1.28%
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	824,083	0.85%
November	725,399	802,918	10.69%	810,122	0.90%
December	802,287	785,165	-2.13%	809,947	3.16%
January	755,080	700,973	-7.17%	710,337	1.34%

Fuel Hedge Program

Current Hedge Activity

Ultra Low Sulfur Diesel Hedges				Natural Gas Hedge			
<u>Start</u>	<u>End</u>	<u>Lock in Price/Gal</u>	<u>Gallons Hedged/Mn</u>	<u>Start</u>	<u>End</u>	<u>Lock in Price/MMBtu</u>	<u>MMBtus Hedged/Mn</u>
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	*			
Jan-2016	Dec-2016	\$1.810	241,927	*			
Feb-2016	Jan-2016	\$2.052	244,389	*			

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

Annual Impact as of March 10, 2015

	<u>(\$ in millions)</u>		
	<u>2015</u>	<u>2016</u>	<u>2017</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. November Plan	\$61.110	\$52.697	\$50.274
Impact of Hedge	(39.245)	(11.281)	(0.028)
Net Impact: Fav/(Unfav)	\$21.864	\$41.416	\$50.246
<u>Compressed Natural Gas</u>			
Current Prices vs. November Plan	(\$2.883)	(\$0.574)	\$9.068
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$2.883)	(\$0.574)	\$9.068
<u>Summary</u>			
Current Prices vs. November Plan	\$58.226	\$52.123	\$59.342
Impact of Hedge	(39.245)	(11.281)	(0.028)
Net Impact: Fav/(Unfav)	\$18.981	\$40.842	\$59.314

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

[THIS PAGE INTENTIONALLY LEFT BLANK]

MARCH 2015
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA NEW YORK CITY TRANSIT

- a. Surrender of Jackson Avenue substation development rights
- b. Master lease with Columbus Development LLC for the retail concourse at 59 St - Columbus Circle Station

MTA LONG ISLAND RAIL ROAD

- c. License agreement with Oyster Rides LLC for a taxi dispatch office and 3 taxi parking spaces at LIRR's Massapequa Station, Massapequa, New York

METROPOLITAN TRANSPORTATION AUTHORITY

- d. All-Agency Real Property Disposition Guidelines and All-Agency Personal Property Disposition Guidelines required by Public Authorities Law Sections 2895-2897
(To be distributed)
- e. Sale of transferrable development rights and surplus fee interests in MTA property located at Queens Block 403, Lot 1

2. INFORMATION ITEMS

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

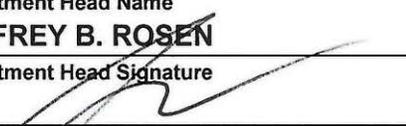
Legal Name	Popular Name	Abbreviation
New York City Transit Authority	MTA New York City Transit	NYC Transit
The Long Island Rail Road Company	MTA Long Island Rail Road	LIRR
Metropolitan Suburban Bus Authority	MTA Long Island Bus	LI Bus
Metro-North Commuter Railroad Company	MTA Metro-North Railroad	MNR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

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

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

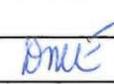
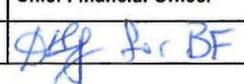
MTA NEW YORK CITY TRANSIT

Staff Summary

Subject SURRENDER OF DEVELOPMENT RIGHTS
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name ROBERT PALEY / JOSEPH CHAN

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

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	03/23/15	X		
2	Board	03/25/15	X		

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

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

LANDLORD: City of New York ("City")

LOCATION: 28-20 Jackson Avenue, Long Island City, NY 11101 (Block 264, Lot 15) (the "Subject Property")

ACTIVITY: Surrender of unused development rights (approximately 56,250 square feet) and acquisition of emergency access easement

ACTION REQUESTED: Approval of terms

COMPENSATION: Fair market value

COMMENTS:

The Subject Property, which is owned by the City and leased to NYCT pursuant to the 1953 City/NYCT master lease (the "Master Lease"), is fully occupied by a five-story NYCT power substation (the "Substation"). The Substation provides electricity to the #7, N, Q, M and E subway lines at the intersection of Queens Boulevard and Northern Boulevard in Long Island City, Queens. The Subject Property is surrounded on three sides by a privately-owned property (the "Adjoining Property"), on which the Adjoining Property's owner, LIC Development Owner, L.P. ("LIC"), intends in all events to build an as-of-right residential development (the "Project"). As initially designed, the Project would have blocked access to an existing emergency exit at the rear of the Substation, and consequently NYCT and LIC entered into negotiations to establish an easement in NYCT's favor for emergency ingress and egress to the Substation over LIC's property (the "Easement").

In the course of such discussions, it was noted that a one-time opportunity exists, in accordance with the City's zoning ordinance, for the unused development rights associated with the Subject Property (the "Development Rights") to be conveyed to LIC by means of a zoning lot development agreement ("ZLDA") in accordance with the New York City Zoning Resolution, thereby enabling LIC to effect a relatively modest increase in the number of units in the Project (approximately 75 in addition to the 1,789 units allowed in the absence of such conveyance) and the City and/or NYCT to monetize air rights that would otherwise have no value to them given the existence of the Substation.

The proposed transaction would follow the precedents established by the East 211th Street, East Houston Street and Gun Hill Road transactions that the Board approved on June 5, 2013, July 22, 2013 and November 14, 2013, respectively. Thus, NYCT would surrender the Development Rights to the City, for sale to LIC by the NYC Economic Development Corporation ("NYCEDC") in consideration of -- in addition to the Easement, to be granted in favor of the Subject Property

Staff Summary

FINANCE COMMITTEE MEETING Surrender of Development Rights (Cont'd.)

and for NYCT's beneficial use under the Master Lease -- a purchase price equal to the fair market value of the Development Rights as determined by an independent appraiser to be engaged by EDC. The resulting proceeds would be applied towards the City's operating budget, but an equivalent amount would be contributed by the City toward the MTA's 2010 - 2014 capital program.

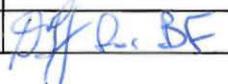
Based on the foregoing, MTA Real Estate requests authorization to surrender the Development Rights to the City and obtain the benefit of the Easement, on the above-described terms and conditions.

Staff Summary

Subject Master lease agreement
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name LEAH BASSKIGHT

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

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	3/23/15	X		
2	Board	3/25/15	X		

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

AGENCY: MTA New York City Transit ("NYCT")
 TENANT: Columbus Development LLC d/b/a Turnstyle ("Turnstyle")
 PREMISES: Approximately 27,000 square feet of space at NYCT's 59 Street-Columbus Circle station
 ACTIVITY: Operation of retail center under master lease
 ACTION REQUESTED: Approval of modified terms

COMMENTS:

As described in the attached Board-approved staff summary (the "2013 Staff Summary"), Turnstyle (formerly called "DropBy"), plans to construct a shopping center in the IND mezzanine at the 59 Street-Columbus Circle Station (the "Premises"). The shopping center will be a desirable retail destination not only for NYCT's customers using the station, but also for tourists, residents and workers in the Columbus Circle area. While use of the passageway and entrances for NYCT's customers will be preserved, Turnstyle's project will demonstrate that under-utilized subway mezzanines such as the Premises can be transformed to accommodate first-class retail space, at once providing amenities to customers and increased revenues to NYCT.

Since the Board's approval of the terms summarized in the 2013 Staff Summary, Turnstyle has successfully marketed the Premises to an eclectic mix of prospective subtenants, the likes of which has never heretofore been seen in the subway system. At the same time, Turnstyle's plans for the Premises have evolved to encompass substantial modifications to the existing corridor, base building systems and storefronts to accommodate additional stores, as well as installation of a new conveyor system for deliveries and garbage removal; and consequently Turnstyle's anticipated capital investment has increased dramatically, from the approximately \$5 million amount (net of leasing commissions) that was referenced in the 2013 Staff Summary to in excess of \$14 million. And Turnstyle's projected operating expenses (particularly for cleaning and waste removal) have likewise substantially increased, as the number of stores has increased and Turnstyle has found it necessary to commit to a higher level of common area maintenance ("CAM") than it had initially anticipated.

In recognition of these increased capital costs and operating expenses, and as required in order to attract institutional third-party debt and equity investment without which Turnstyle would be unable to finance the project, MTA Real Estate proposes to make the following adjustments to the terms that were set forth in the 2013 Staff Summary: (a) for purposes of the 2013 Staff Summary (and this one), "opening" will be deemed to have occurred when subtenants are open for business in at least 20% of the retail space in the Premises; (b) the initial term of the lease will run through the 21st anniversary of such date, and accordingly the tenant's extension option will be for nine years, rather than ten; (c) while the base rent will remain unchanged, the percentage rent breakpoint will increase during years 3-18 after opening, by \$11,400 for each \$100,000 increment in final certified development capital expenditures over \$7.3 million (to reflect projected debt

Staff Summary

FINANCE COMMITTEE MEETING

Subject (Cont'd.)

service with respect to such incremental cost); and (d) for purposes of calculating percentage rent, the amount of CAM that may be excluded from "gross revenues" will be increased from 3% to 10% of gross revenues, contingent upon Turnstyle maintaining specified staffing levels and itself incurring carting expenses that were previously expected to be borne directly by subtenants.

MTA Real Estate believes that these adjustments are not only fair and reasonable, in light of Turnstyle's increased investment, but necessary in order to leverage such investment and financially advantageous to the MTA. As was noted in the 2013 Staff Summary, when the MTA selected Turnstyle for designation as the developer for the project, MTA Real Estate did not anticipate that the MTA would realize significant amounts of percentage rent, and accordingly such rent was *not* a significant factor in the MTA's selection of Turnstyle. However, by virtue of higher sublease rents engendered by the increased investment that is now contemplated, it now appears likely that, notwithstanding the above-described adjustments, such rent will be payable in amounts substantially in excess of our initial projections, possibly increasing as much as fourfold.

Based on the foregoing, MTA Real Estate requests authorization to enter into a master lease agreement with Turnstyle on the terms reflected in the 2013 Staff Summary, as modified as described above.

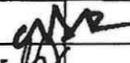
Staff Summary

FOR REFERENCE PURPOSES ONLY

Subject Master Lease Agreement
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name LEAH BASSKNIGHT

Date NOVEMBER 12, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/12/13	X		
2	Board	11/13/13	X		

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

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

TENANT: Columbus LLC d/b/a Drop By at Columbus Circle ("Drop By")

PREMISES: As shown on the attached Exhibit A, approximately 27,000 square feet of space at NYCT's 59 Street-Columbus Circle station (the "Station"), consisting of 13 stores collectively containing approximately 11,500 square feet of retail space (the "Stores"). In addition, Tenant will have limited rights and obligations with respect to the adjoining public circulation space underlying 8th Avenue (the "Common Area"), a portion of which may be used for retail kiosks.

ACTIVITY: Operation of retail center under master lease

PERMITTED USES: Retail uses of the level of quality generally prevailing at other high-quality shopping malls associated with transportation facilities in New York City, such as, by way of example, the below-grade retail concourses at Rockefeller Center and the up-to-date terminals at the New York area's major airports (the "Retail Standard")

ACTION REQUESTED: Approval of terms

TERM: From commencement of construction until 20 years after opening, plus one 10-year extension period at Tenant's option

COMPENSATION: In the first year after opening, 10% of Tenant's net operating income. In the second year after opening, 10% of Tenant's gross revenue (with no breakpoint). Thereafter, annual base rent plus a percentage of such gross revenue over a breakpoint, as follows:

Year (after opening)	Annual Base Rent	% Increase	PSF of floor area in Stores	Percentage	Breakpoint
3	720,000	3%	63	20%	2,775,000
4	741,600	3%	64	20%	2,775,000
5	763,848	3%	66	20%	2,775,000
6	786,763	3%	68	20%	2,913,750
7	810,366	3%	70	20%	2,913,750
8	834,677	3%	73	20%	2,913,750
9	859,718	3%	75	20%	2,913,750
10	885,509	3%	77	20%	2,913,750

Staff Summary

FINANCE COMMITTEE MEETING

Columbus Circle Master Lease (Cont'd.)

p. 2 of 4

11	912,074	3%	79	22%	3,059,438
12	939,437	3%	82	22%	3,059,438
13	967,620	3%	84	22%	3,059,438
14	996,648	3%	87	22%	3,059,438
15	1,026,548	3%	89	22%	3,059,438
16	1,057,344	3%	92	24%	3,212,409
17	1,089,065	3%	95	24%	3,212,409
18	1,121,737	3%	98	24%	3,212,409
19	1,155,389	3%	100	24%	3,212,409
20	1,190,050	3%	103	24%	3,212,409
21*	1,225,752	3%	107	26%	3,373,029
22*	1,262,524	3%	110	26%	3,373,029
23*	1,300,400	3%	113	26%	3,373,029
24*	1,339,412	3%	116	26%	3,373,029
25*	1,379,594	3%	120	26%	3,373,029
26*	1,420,982	3%	124	28%	3,373,029
27*	1,463,612	3%	127	28%	3,373,029
28*	1,507,520	3%	131	28%	3,373,029
29*	1,552,746	3%	135	28%	3,373,029
30*	1,599,328	3%	139	28%	3,373,029

*Beginning in year 21, the base rent will be reset to the sum of the base rent listed above plus 75% of the average percentage rent that would have been payable by the Tenant to the Landlord during years 18 and 19 of the initial 10-year lease term if the retail space had been fully leased throughout such period at the average effective rent per square foot that Tenant received from its subtenants during such two-year period

For purposes of the foregoing, "gross revenues" will exclude certain common area maintenance fees that may be charged to subtenants, not to exceed 3% of total subtenant rents, and revenue from advertising. Following the expiration of the MTA's current agreement with CBS Outdoor, Inc., Drop By may introduce digital advertising displays in the Premises. The MTA would receive 70% of the gross revenues generated by the advertising, after the cost of the installation of digital display installations are first recouped from revenues by Tenant.

SECURITY:

At lease signing, 25% of the year 5 base rent. At start of construction a guaranty of completion from a creditworthy Tenant principal or a letter of credit in the amount of 125% of the projected construction cost.

ASSIGNABILITY:

With Landlord consent (not to be unreasonably withheld) following full lease-up or in connection with exercising of remedies by persons providing financing to Tenant

COMMENTS:

The Premises comprises one of the only true "shopping centers" in the NYCT system and (pending the completion of the Fulton Center) by far its largest. For that reason, and because the Premises are located on the Station's periphery (in a section of the Station's "free zone" that does not accommodate transfers between lines), the Premises are ideally suited to disposition by means of a master lease. Accordingly, in 2012, MTA Real Estate issued a request for proposals from prospective master lessees (the "RFP"), seeking an experienced retail developer and operator to (1) supplement NYCT's investment in the Station as needed to transform the Premises into a unique and highly desirable retail destination; (2)

Staff Summary

FINANCE COMMITTEE MEETING

Columbus Circle Master Lease (Cont'd.)

Page 4 of 4



Metropolitan Transportation Authority

engage brokers to market the Stores, and pay the commissions of such brokers, (3) select, enter into subleases with and manage a mix of high-quality subtenants; (4) enforce subleases, and address vacancies resulting from subtenant defaults, as well as vacancies resulting from expirations of subleases in the normal course, (5) operate, maintain and periodically renovate the Premises at its own cost and risk on a long-term basis; and (6) pay to the MTA a percentage of such master lessee's income from the Stores (in excess of an appropriate breakpoint), as well as guaranteed base rent.

In response to the RFP, MTA Real Estate received five proposals, of which one, submitted by a firm called 2 Cute/2 Sweet Group, was subsequently withdrawn.

In evaluating the proposals, MTA Real Estate considered the rent proposed by the master lessee (both the "base rent", or guaranteed rent, and percentage rent and breakpoint), the likelihood that the net lessee's rental projections would be achieved, the likelihood that the proposer's retail concept and amount of investment would achieve the goals set forth in the RFP as described above, and the proposers' experience with similar projects.

Of the four proposers apart from 2 Cute/2 Sweet Group, Drop By has offered the highest guaranteed base rent (as set forth above, the present value of which with respect to the initial 20-year term is \$5,432,590, calculated using a 9% discount rate). It has also proposed to make the most extensive capital improvements to the Premises, at estimated cost (excluding leasing commissions and marketing) in excess of \$5 million and to include, most significantly, the installation of equipment to provide air conditioning in the Common Area. Such investment is desirable as an end in itself (as MTA Real Estate seeks to demonstrate the suitability of NYCT locations for high quality retail) and as a measure of the commitment of the prospective Tenant to maintaining a high-quality center over the long haul. Moreover, Drop By anticipates that such investment will enable it to generate relatively high subtenant rents, which, to the extent realized, would in turn generate percentage rent for the MTA. However, given the proposed breakpoints (as set forth above), the prospect of receiving such percentage rent has not been a significant factor in MTA Real Estate's determination that Drop By's proposal is the most advantageous to the MTA.

The following is a summary of the other proposals:

Zoya Kapoor submitted a proposal in which he offered to pay, over an initial 20-year term, base rent having a present value of \$2,066,340 (\$18.78 per square foot in year 1 following lease-up of the Stores, increasing by 3% per year), plus 50% of his gross revenues over a breakpoint that would start at \$62 per square foot and increase by 2.5% per year. Although Mr. Kapoor projected sublease rents starting at \$150 per square foot, he proposed to make only a very small capital investment (totaling \$300,000 or less) that would have done very little to enhance the marketability of the Stores, which MTA Real Estate would expect him to be able to rent "as is" to end users for \$80 per square foot at most.

The Quinlan Group proposed to pay, over such 20-year term, base rent having a present value of \$2,748,914 (\$19.50 per square foot in Year 1), plus 15% of gross rent with no breakpoint. Unlike Mr. Kapoor, Quinlan anticipated making a substantial capital investment in the Premises comparable to that envisioned by Drop By, yet Quinlan only projected sublease rents of \$100 per square foot and, as noted, offered far less base rent than Drop By. Quinlan would have had to achieve subtenant rents of at least \$170 per square foot in order to generate combined base and percentage rent having a present value in excess of the present value of the base rent promised by Drop By.

Arena Equities proposed to pay, over such 20-year term, base rent having a present value of just \$1.076 million (with a "teaser" year 1 rent of \$35.65 per square foot that would have been reduced to under \$2 per square foot in Year 2), plus 25% of gross rent over a breakpoint of \$113 per square foot. Arena projected average subtenant rents at \$100 per square foot, following a capital expenditure of \$1.75 million.

MTA Real Estate believes that awarding a master lease of the Premises to Drop By will achieve the goals enumerated in the first paragraph of this staff summary. The alternative to awarding such a lease, namely leasing the Stores on a space-by-space basis in-house, would not likely produce significantly better financial results or create an ideal mix of end users within a reasonable time frame and would leave the MTA exposed to ongoing risks associated with individual end user defaults.

Drop By's principals are Susan Fine, who was the MTA's Director of Real Estate when Grand Central Terminal was renovated in the 1990s, and 40 North Properties, a privately held real estate investment company headed by Howard Glatzer. Ms. Fine has overseen a wide variety of residential and commercial projects while working on behalf of prominent real estate companies including Fisher Brothers, Starret Corp., Tishman Speyer Properties, and Olympia &

Staff Summary

FINANCE COMMITTEE MEETING

Columbus Circle Master Lease (Cont'd.)

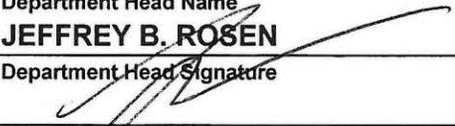
Page 4 of 4

York. Mr. Glatzer has significant experience in real estate investing, having sourced and managed projects at Latus, Partners, The City Investment Fund, and Blackacre Capital Management.

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

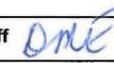
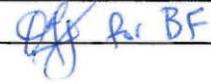
MTA LONG ISLAND RAIL ROAD

Staff Summary

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

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

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	3/23/15	X		
2	Board	3/25/15	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: Massapequa Station, Massapequa, New York
 ACTIVITY: Taxi dispatch office with three taxi parking spaces
 ACTION REQUESTED: Approval of terms
 TERM: 5 years, terminable at will by LIRR on 60 days' notice
 SPACE: Dispatch office consisting of approximately 184 s/f and 3 taxi parking spaces
 COMPENSATION:

	<u>Year</u>	<u>Annual</u>	<u>Monthly</u>	<u>Increase</u>
	1	\$18,732.00	\$1,561.00	
	2	\$19,294.00	\$1,607.33	3%
	3	\$19,873.00	\$1,656.08	3%
	4	\$20,435.00	\$1,702.92	3%
	5	\$21,048.00	\$1,754.00	3%

COMMENTS:

MTA Real Estate recently issued a request for proposals ("RFP") to license a taxi dispatch office and three taxi parking spaces located at LIRR's Massapequa Station, in Massapequa, New York and received two proposals. Oyster Rides submitted a proposal with a present value, calculated at a 9% discount rate, of \$76,926.72 for the five-year term. The other proposal was submitted by Sunset Airport Trans Corp. which submitted a proposal with a present value of \$13,760.14. The compensation offered by the high proposer, Oyster Rides, LLC, approximates the fair market value for dispatch offices and taxi parking spaces as evidenced by the many proposals MTA Real Estate has recently received in response to RFPs for dispatch offices and taxi spaces at various locations in the LIRR service area.

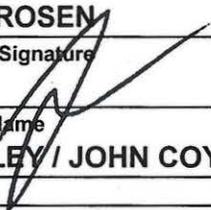
Staff Summary

FINANCE COMMITTEE MEETING License Agreement (Cont'd.)

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

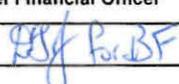
METROPOLITAN TRANSPORTATION AUTHORITY

Staff Summary

Subject SALE OF SURPLUS PROPERTY
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name ROBERT PALEY / JOHN COYNE

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

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	3/23/15	X		
2	Board	3/25/15	X		

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

AGENCY: Metropolitan Transportation Authority (“MTA”)

BUYER: Queens Plaza Park Development, LLC (“QPP”)

LOCATION: Queens Block 403, consisting of Lot 1 (the “MTA Property”) and Lots 21 and 26 (the “QPP Property”)

ACTIVITY: Sale of transferable development rights and surplus fee interests

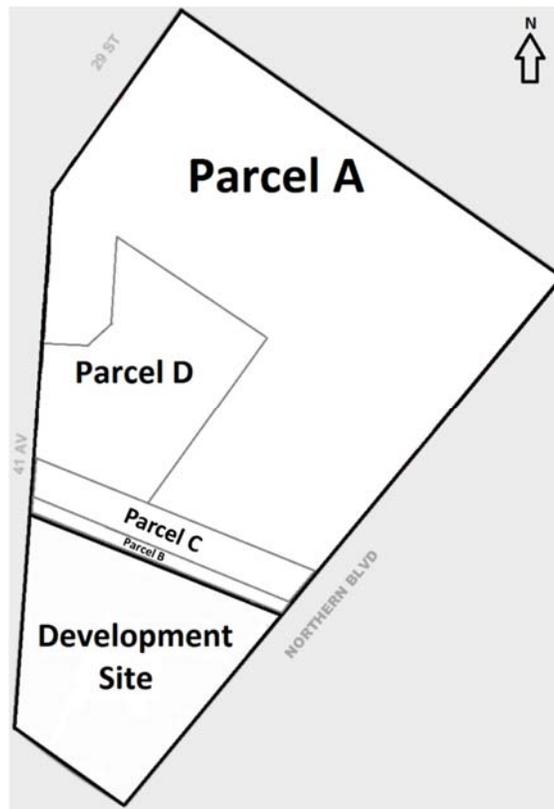
ACTION REQUESTED: Approval of terms

PROPERTY TO BE RETAINED BY MTA: Land identified as “Parcel A” on site plan below (including the portion of the same on which a New York City Transit vent facility is located), plus easements (as described below) with respect to land identified as “Parcel B”, “Parcel C” and “Parcel D” on such site plan.

PROPERTY TO BE CONVEYED BY MTA TO QPP:

- (a) the unused transferable development rights attributable to the portion of Parcel A on which the NYCT vent building is located, which together with the development rights associated with Parcels B, C and D, will provide the developer with approximately 478,000 square feet of transferable development rights (the “TDRs”);
- (b) fee title to Parcel B (a 10’ by 220’ strip), subject to retention by MTA of a temporary easement to retain certain existing tie-backs pending the completion of backfill operations on the MTA Property;
- (c) fee title to Parcel C (a 30’ by 230’ strip), subject to use restrictions and covenants requiring QPP and its successors and assigns to use Parcel C solely as a rear yard and surface driveway, and subject to retention by MTA of temporary surface easements to be relinquished upon completion of work on Parcel C by MTA Capital Construction (“MTACC”) and perpetual easements for the maintenance, repair and replacement of subterranean MTA improvements; and
- (d) fee title to Parcel D (25,000± square feet), subject to use restrictions and a perpetual covenant requiring QPP and its successors and assigns to improve and maintain Parcel D in perpetuity as open space accessible to the public during daylight hours, and subject to retention by MTA of temporary surface easements to be relinquished upon completion of work on Parcel D by MTACC, and perpetual easements for the maintenance, repair and replacement of the MTA’s subterranean improvements.

COMPENSATION: \$55,950,000.00



COMMENTS:

MTA acquired the MTA Property in 1987, for use in constructing the East 63rd Street Tunnel Project. The subsurface of the MTA Property is intersected by such tunnel (which is being incorporated into MTACC's East Side Access Project) as well as by NYC Transit's Queens Boulevard line tunnel, and the surface of the MTA Property is currently used by MTACC as a staging area for the East Side Access Project. In due course, when MTACC no longer needs it for staging, the MTA Property will to some extent be available for redevelopment. However, as a practical matter, due to load restrictions relating to such tunnels, only a fraction of the development rights associated with the MTA Property would ever be usable on the MTA Property. Accordingly the TDRs constitute surplus property and, in December, 2014, MTA Real Estate issued a request for proposals to acquire such excess development rights for off-site use (the "RFP").

Under the New York City Zoning Resolution, properties are assigned to specified zoning districts, each of which has a specified floor area ratio ("FAR") which, when multiplied by the lot area of the zoning lot, produces the maximum amount of floor area allowed on that zoning lot. Unused floor area development rights can be transferred from a zoning lot to an adjacent zoning lot, but generally cannot be transferred across a street or across zoning district boundary lines. The QPP Property and the western portion of the MTA Property are located in one zoning district, which allows for a maximum FAR of 12, and the eastern portion of the MTA Property is located in another, which allows for a maximum FAR of 5.0. Thus, there are currently approximately 744,000 square feet of development rights associated with the western portion of the MTA Property (which can only be transferred to the QPP Property, and of which QPP proposes to purchase 478,000) and approximately 340,000 square feet of non-transferable development rights associated with the eastern portion of the MTA Property.

QPP intends to construct an as-of-right residential building (including limited commercial space) on the QPP Property and Parcel B, using the TDRs to supplement its own development rights.

An environmental assessment (EA) was performed to determine whether there are any environmental impacts associated with the transfer of air rights and related actions, which would allow QPP to increase the height of the building it otherwise could build on its site from approximately 38 stories to 77 stories, and resulting in an additional 512,247 additional gross square feet (as distinct from zoning floor are) on the development site. This additional area represents up to an additional 490 residential units. The EA analyzed in detail the possible impacts that the proposed actions could have on the environment, using the methodologies described in the New York City Environmental Quality Review

Staff Summary

FINANCE COMMITTEE MEETING

Subject (Cont'd.)

(CEQR) Technical Manual. The EA concluded that that there would be no significant adverse environmental effects from the increases in the number of additional units and height of the building and, accordingly, supports the adoption of a Negative Declaration as it applies to the proposed actions. The results are described in the EA and the draft Negative Declaration separately provided to the Board.

QPP initially offered \$26,914,690 for the TDRs. However, following negotiations, QPP has agreed to pay a total of \$55,950,000, or \$117 per square foot of development rights to be used by QPP, an amount that slightly exceeds the appraised value of such development rights as determined by an independent appraiser engaged by MTARE as required by the Public Authorities Law. The entire purchase price will be payable closing; however, a portion of the same in the amount of \$8,535,304 will be deposited into escrow at closing, either as cash or a letter of credit, and released to the MTA from escrow as follows: \$1,440,000 upon relinquishment by MTACC of its temporary easements on Parcel C; and \$7,095,304 upon relinquishment by MTACC of its temporary easements on Parcel D. In addition, QPP will either widen the Queens Plaza Station subway stair at the northeast corner of Northern Boulevard and 41st Avenue, located adjacent to the QPP Property, or construct a second splayed entrance (with stairs connecting at the base of the existing entrance but rising in the opposite direction of the current entrance), at an estimated cost of approximately \$1 million; install and maintain landscaping on Parcel D (eventually, after MTACC is finished working on the MTA Property), at an estimated initial cost of \$3,500,000, and ongoing expense of approximately \$15,000 annually, which will ultimately enhance the value for redevelopment of the balance of the MTA Property; and reimburse the MTA for the MTA's outside counsel, design consultant, and appraisal expenses.

QPP is a joint venture between the Property Markets Group, Inc., a New York City-based property developer, and Kamran Hakim, a New York City-based real estate investor. QPP's principals have sufficient financial resources to fulfill all obligations associated with this transaction.

Based on the foregoing, MTA Real Estate requests that the Board (i) authorize the CEO or his designee to execute the Negative Declaration; and (ii) authorize MTA Real Estate to enter into a zoning lot development agreement, purchase and sale agreement, reciprocal easement agreement and other agreements as necessary to consummate this transaction with QPP on the above-described terms and conditions.

RESOLUTION

WHEREAS, the Board is considering a proposed sale of transferable development rights and surplus fee interests to Queens Plaza Park Development, LLC (“QPP”), under terms as described in the staff summary submitted to the Board, that would enable QPP to increase the height of the predominately residential building it otherwise would build on its site, Queens Block 40, Lots 21 and 26, from approximately 38 stories to 77 stories, and to construct up to 490 additional residential units;

WHEREAS, a Full Environmental Assessment Form, along with a more detailed Environmental Assessment Report prepared by the environmental consulting firm AKRF, Inc. (collectively, the “Environmental Assessment” or “EA”) has been distributed to the MTA Board;

WHEREAS, the EA analyzed the possible impacts that the proposed actions may have on the environment, using the methodologies described in the New York City Environmental Quality Review (CEQR) Technical Manual;

WHEREAS, the EA concluded that that there would be no significant adverse environmental impacts resulting from the transfer of development rights and fee interests that would allow increases in the number of additional units and height of the QPP’s building;

WHEREAS, a draft Negative Declaration has been prepared and distributed to the MTA Board pursuant to the State Environmental Quality Review Act (“SEQRA”);

WHEREAS, the MTA Board has considered the EA and the draft Negative Declaration;

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

RESOLVED, that based upon the Environmental Assessment, the MTA Board finds and determines that the proposed sale of transferable development rights and surplus fee interests to Queens Plaza Park Development, LLC, will not result in any significant adverse environmental impacts; and it is further

RESOLVED, that the Negative Declaration is approved pursuant to SEQRA and the Chairman and Chief Executive Officer, or his designee, is authorized to execute it.

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date March 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: MARCH 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	Bellmore 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	Due to East Side Access construction project, location to be offered in 2016
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 publically 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. 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
9. MNR	Grand Central Terminal	Diptyque	225	February 2, 2015	\$20,000	To be publicly offered in 2016
10. MNR	Grand Central Terminal	Jacques Torres	455	February 27, 2015	\$5,260	To be publicly offered in 2015
11. LIRR	Baldwin Station, Baldwin, NY	B & B Newsstand Inc.	192	August 2004	\$1,540	To be publicly offered Spring 2015
12. LIRR	Mineola Station, Mineola, NY	Island News of Mineola Inc.	156	February 2015	\$3,075	Publicly offered, pending award of term agreement.
13. LIRR	Hempstead Station, Hempstead, NY	Anis Rahman	400	January 2015	\$1,250	To be publicly offered Spring 2015

Memorandum



Metropolitan Transportation Authority

State of New York

Date March 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.

March Event Forecast 2015

Event	Date	Description	Space	Use
Amope	3/5	foot treatment event	Vanderbilt Hall	Public
Red Bull	3/9	Daylight Savings event with sampling of new product	Vanderbilt Hall	Public
Schwab	3/14 - 3/19	Robotic arm dispensing Nespresso coffee to promote new technology Schwab has to offer	Vanderbilt Hall	Public
MTA App Quest	March 19, 2015	As per Liz Rivera	Vanderbilt Hall	Private
Lipton	3/20 - 3/21	Product sampling and launch of new beverage	Vanderbilt Hall	Public

Memorandum



Metropolitan Transportation Authority

State of New York

Date March 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 March 2015

Licensee	License Dates	Use	Monthly Compensation
Sara Designs	3/1/15-3/31/15	The retail sale of licensee produced jewelry	3/1/15 \$3000
	4/1/15-4/30/15		4/1/15 \$3000
	5/1/15-5/31/15		5/1/15 \$3000
	6/1/15-6/30/15		6/1/15 \$3000
	7/1/15-7/31/15		7/1/15 \$2500