



**Metropolitan Transportation Authority**

# Finance Committee Meeting May 2015

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## Committee Members

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

**Finance Committee Meeting**  
2 Broadway, 20th Floor Board Room  
New York, NY 10004  
Monday, 5/18/2015  
12:30 - 1:45 PM ET

**1. PUBLIC COMMENTS PERIOD**

**2. APPROVAL OF MINUTES – APRIL 27, 2015**

*Finance Committee Minutes - Page 4*

**3. 2015 COMMITTEE WORK PLAN**

*2015 Work Plan - Page 14*

**4. BUDGETS/CAPITAL CYCLE**

**BudgetWatch (Including Special Overtime Report) - Handout**

**Finance Watch**

*Finance Watch - Page 22*

**5. MTA HEADQUARTERS & ALL-AGENCY ITEMS**

**Action Item**

*Approval of Finance Counsel - Page 34*

**Report and Information Items**

*2014-2015 Station Maintenance Billing - Page 37*

*Annual Pension Fund Report - Page 42*

**Procurements**

*MTAHQ Procurement Report - Page 65*

*MTAHQ Non-Competitive Procurements - Page 67*

*MTAHQ Competitive Procurements - Page 68*

**6. METRO-NORTH RAILROAD**

*MNR Action Item - Page 70*

*MNR Procurements - Page 72*

**7. LONG ISLAND RAIL ROAD (No Items)**

**8. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS**

*NYCT Procurements - Page 76*

## **9. BRIDGES AND TUNNELS (No Items)**

## **10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**

*FMTAC Information Item - Page 82*

### **FMTAC Annual Presentation (Material Separately Distributed)**

FMTAC Financial Statements

FMTAC's Actuarial Loss Reserve Certification

FMTAC Investment Performance Report

## **11. MTA CONSOLIDATED REPORTS**

*Statement of Operations - Page 84*

*Overtime Report - Page 91*

*Report on Subsidies - Page 95*

*Positions - Page 102*

*Subsidy, Interagency Loans and Stabilization Fund Transactions - Page 105*

*Farebox Recovery Ratios - Page 108*

*MTA Ridership - Page 109*

*Fuel Hedge Program - Page 133*

## **12. REAL ESTATE AGENDA**

### **Action Items**

*Real Estate Action Items - Page 136*

### **Report and Information Items**

*Real Estate Info Items - Page 154*

Date of next meeting: June 22, 2015

Minutes of the MTA Finance Committee Meeting  
April 27, 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. Jonathan A. Ballan  
Hon. Robert C. Bickford  
Hon. Allen P. Cappelli  
Hon. Jeffrey A. Kay  
Hon. Charles G. Moerdler  
Hon. Mitchell H. Pally  
Hon. James L. Sedore, Jr.  
Hon. Polly Trottenberg  
Hon. Carl V. Wortendyke

The following Finance Committee members did not attend:

Hon. John H. Banks III  
Hon. Norman Brown  
Hon. Vincent Tessitore, Jr.  
Hon. Iris Weinshall  
Hon. Neil Zuckerman

The following Board Members were also present:

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

The following MTA staff attended:

Robert Foran  
Douglas Johnson  
Patrick McCoy  
Jeffrey Rosen

Chairman Andrew Saul called the April 27, 2015 meeting of the Finance Committee to order at 12:01 PM.

### **I. Public Comments**

There were no public comments.

### **II. Approval of Minutes**

The Committee approved the minutes to its prior meeting held on March 23, 2015.

### **III. Committee Work Plan**

There were no changes to the Work Plan.

### **IV. Budgets/Capital Cycle**

#### **A. BudgetWatch**

Mr. Douglas Johnson presented BudgetWatch and noted that reporting in BudgetWatch focuses on March operating results and subsidy results through April (see the MTA website for the entire BudgetWatch: <http://web.mta.info/mta/ind-finance/budgetwatch.pdf>).

**Operating Revenues:** Mr. Johnson reported that for March, passenger and toll revenues were \$11.0 million, or 2.4% favorable to budget, while the commuter railroads were close to budget. Also, NYCT revenue was 2.8% favorable, mostly due to higher average fares. Mr. Johnson noted these favorable items offset the portion of combined revenue losses from January and February that were a result from severe weather and the Metro-North Valhalla collision that occurred in February. The unfavorable YTD variance was reduced to \$28 million, or 2.1%. Toll revenues were strong in March, \$5 million, or 3.9% favorable, and \$6.5 million, or 1.7% favorable YTD.

**Expenses:** Mr. Johnson reported that expenses for March were on target, and YTD operating expenses were \$24 million or 1.0% favorable, mostly reflecting timing-related variances as well as lower fuel and fringe benefit expenses. These favorable items were mostly offset by higher weather-related overtime expenses. YTD debt service costs were \$634 million, which was \$26 million, or 4.0% favorable due to the timing of deposits and lower variable rates.

**Subsidies:** Mr. Johnson reported that collections from real estate transaction taxes, especially those captured within the category of the NYC Urban Tax, remain strong. Overall, real estate transaction taxes were \$17 million favorable in April, increasing the YTD variance to \$127 million, or 37%. Petroleum Business Tax (PBT) receipts through April were \$16 million or 8% favorable. Payroll Mobility Tax (PMT) receipts were \$27 million, or 25%, unfavorable in April, and \$18 million, or 3.5%, unfavorable YTD. Mr. Johnson observed that it is too early to tell how much of the April results are real and how much is due to timing lags in the transfer of funds prior to the remittance to MTA, and that staff is monitoring this closely.

**Overall:** Preliminary net results were on target for the month as favorable real estate transaction taxes and passenger/toll revenue were offset by lower collections of the PMT. YTD results were favorable mainly due to strong real estate tax collections and lower debt service costs. The remaining combined subsidies were on target as higher PBT offset lower PMT. Operating results were primarily on budget as lower expenses offset weather-related revenue reductions in January and February. With improved weather, however those revenues have begun trending positive.

**Discussion:** Chairman Saul commented that he has asked staff to provide a review of overtime costs in May, so the Committee will be able to review overtime costs that continue to be over budget, prior to the July Financial Plan.

## **B. FinanceWatch**

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

**Fuel Hedge:** Mr. McCoy reported that on March 25, 2015, MTA executed an approximately 2.9 million gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch Commodities Inc., at an all-in price of \$1.92/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 March 2016 through February 2017.

**Upcoming TBTA Transaction:** Mr. McCoy discussed the upcoming TBTA General Revenue Bond transaction, in which MTA expects to issue \$250 million of TBTA General Revenue Bonds, Series 2015A, to finance approved capital projects for TBTA facilities and to retire the TBTA Bond Anticipation Notes, Series 2014A. The transaction will be led by MBE firm Loop Capital Markets LLC, together with co-senior manager Academy Securities, Inc., a service-disabled veteran owned firm. Nixon Peabody will serve as bond counsel and Public Financial Management (PFM) will serve as financial advisor.

**Discussion:** Mr. Ferrer inquired whether the financial advisor, PFM, is new. Mr. McCoy responded that PFM was hired after the 2013 competitive RFP process to find a new financial advisor, and PFM is the financial advisor currently for all MTA transactions. Mr. McCoy further noted that for the derivatives portfolio and energy hedging program, there is a separate financial advisor, Mohanty Gargiulo LLC, also hired after the 2013 competitive RFP process. Mohanty Gargiulo is a state certified WBE firm.

## **V. MTA Headquarters and All-Agency Items**

### **A. Action Item**

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

- Railroad Rehabilitation and Improvement Financing (RRIF) Program Loan for Positive Train Control
- Agreement with Operation Lifesaver, Inc.
- MTA 2014 Annual Investment Report and All Agency Investment Guidelines

#### **1. RRIF Loan for Positive Train Control**

Mr. McCoy presented the request to obtain Finance Committee and Board approval of the Financing Agreement between MTA and the Federal Railroad Administration (FRA) to secure a loan from FRA under the RRIF Program (see pages 30 through 127 in the Committee Book for the staff summary and Financing Agreement and its attachments). The RRIF loan is not to exceed \$967.1 million to finance the installation of Positive Train Control (PTC) on the MTA

commuter railroads. Closing on the loan is anticipated for early May. Mr. McCoy highlighted some of the key provisions of the RRIF loan. The loan is a 22.5 year loan, with a term of November 2037, and an interest rate of 2.38% reflecting U.S. Treasury rates on April 16, 2015. Security for the loan is being made by the issuance of an MTA Transportation Revenue Bond (TRB), which has current ratings of AA- by Standard and Poor's, A2 by Moody's, and A by Fitch. The loan may be repaid prior to its term without penalty.

Mr. McCoy indicated that the FRA may assign its rights as a bondholder to an additional holder, however, certain provisions are available only to the FRA and not to any additional holder. Mr. McCoy discussed the provisions specific to the FRA, including a conversion right, under which if MTA issues structurally senior debt, the FRA may exchange the bond issued under the TRB credit for such structurally senior bond within 90 days, with the exception of TBTA and Dedicated Tax Fund bonds. Additionally, an Advance Suspension Event is triggered on the occurrence of any resolution default, Material Adverse Effect (significant change in MTA's operations or financial condition), misrepresentation, insolvency, or action by New York State in violation of its pledge and agreement that the State of New York will not limit or alter the denial of bankruptcy by the MTA or any of its subsidiaries or affiliates. In the case of an Advance Suspension Event remaining uncured, there is an overdue rate that applies that increases the cost of the loan by an additional 2.00% above the prevailing rate; this can be either the base rate or from a Ratings Downgrade. The ratings downgrade would be triggered in the situation in which MTA does not maintain at least two ratings at the "A-", or "A3" level. Failure to maintain such ratings for a period of 180 days or more results in a Ratings Downgrade Event, which increases interest cost by 2.00%.

**Discussion:** Members asked for clarification regarding the 180 day period related to the ratings downgrade and whether TRB credit has ever dropped below the required ratings. Mr. McCoy indicated that the 180 days must be continuous, so if something changes within the time period, the "clock" resets. Also, the 2.00% increase would be added to the current rate of 2.38%, until the MTA is able to cure the situation. Mr. McCoy indicated that since debt restructuring in 2002, the TRB has been in the A category. Mr. Robert Foran also noted that in the last ten years, the TRB ratings have not dropped below these required rating levels. Mr. McCoy further noted that it is not anticipated that the TRB ratings will drop below those levels in the future as the rating agencies have the credit on a "stable" outlook. Mr. Ballan inquired whether the provisions in the Financing Agreement are typical for MTA transactions and whether MTA has any additional applications before the FRA. Mr. McCoy indicated that the ratings standards are typically part of other types of loan or liquidity facilities, and based on some of the other negotiated agreements that other entities have with FRA, staff believe the terms are favorable for MTA. Mr. McCoy commented that the original RRIF application was for \$3 billion and also included funds for East Side Access, but while MTA has not withdrawn the application, his understanding is that the RRIF request for East Side Access is no longer being considered by the FRA.

Ms. Trottenberg inquired regarding the reason MTA is borrowing to fund PTC, and noted her understanding that the purpose of the RRIF program is to fund rail projects that will generate revenue for private railroads, which then provide the means to repay the loan. Ms. Trottenberg voiced concern related to the amount of money being borrowed to fund the PTC project, and that the project is not revenue generating. Mr. Foran commented that PTC was going to be funded by MTA debt whether it was through the issuance of TRBs in the market, or through the RRIF loan, and this planned debt was incorporated into the 2010-2014 Capital Program and the proposed 2015-2019 Capital Program. Mr. Foran further noted that the conditions of the RRIF loan are

favorable as compared to what the tax-exempt market would provide for similar TRB debt, especially the low interest rate and that payment on principal does not begin until later. Mr. Foran commented that the interest rate is significantly less than what was assumed and built into the 2015 Adopted Budget, February Financial Plan for borrowing the same amount of money with TRB issuances. Furthermore, Mr. Foran clarified that the RRIF loan is a loan, not a grant, and that news sources erroneously reported that the RRIF loan would help solve the \$15 billion funding gap in the 2015-2019 Capital Program. The RRIF loan is providing funds at lower borrowing costs than the tax-exempt issuance of TRBs could provide in the current market. In response to additional questions by Members, Mr. Foran indicated that should other federal funding become available, particularly federal grants, MTA will be able to pursue the other source of funds and prepay the RRIF loan without penalty.

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

## **2. Agreement with Operation Lifesaver, Inc.**

Mr. Johnson reported that Board approval is being sought for an agreement between MTA and Operation Lifesaver, Inc. (OLI) pursuant to which OLI will provide assistance to MTA to ensure that public awareness, outreach and education program components of MTA's enhanced grade crossing safety initiative are responsive to the unique circumstances found within the MTA system (see pages 128 and 129 of the Committee book).

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

## **3. MTA 2014 Annual Investment Report and All Agency Investment Guidelines**

Mr. Johnson reported that the Board is requested to re-approve the adopted Investment Guidelines and approve the MTA's submission of the 2014 Annual Investment Report (see pages 130 and 131 of the Committee book for the staff summary and see the MTA website for the full report: [http://web.mta.info/mta/news/books/docs/2014\\_Annual\\_Investment\\_Report.pdf](http://web.mta.info/mta/news/books/docs/2014_Annual_Investment_Report.pdf)).

**Discussion:** Mr. Ferrer asked the MTA Treasurer, Vinay Dayal, to highlight the report. Mr. Dayal reported that there was \$5.6 million in earnings for 2014, and the net portfolio yield was 12 basis points, which compares favorably to U.S. Treasury rates.

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

## **B. Report and Information Items**

Mr. Johnson indicated there were two MTA HQ Reports and Information items, the MTA Finance Department Report on Variable Rate Debt and the Draft MTA Financial Statements for the twelve months ended December 2014.

### **1. Variable Rate Debt Report**

Mr. McCoy presented the annual report on MTA's variable rate debt in the MTA debt portfolio (see the MTA website for the full report under the April Finance Committee materials: [http://web.mta.info/mta/news/books/docs/MTA\\_Variable%20Rate%20Present\\_2015\\_Final.pdf](http://web.mta.info/mta/news/books/docs/MTA_Variable%20Rate%20Present_2015_Final.pdf)). Mr. McCoy reiterated the Board policy that variable rate debt shall not exceed 25% of the

aggregate principal of all outstanding obligations of MTA. Mr. McCoy highlighted that variable rate debt (unhedged) is approximately 8% of the portfolio as of March 31, 2015, with approximately 47% of the variable rate debt issued as floating rate notes. Mr. McCoy noted the use of variable rate debt allows the MTA to utilize the short part of the yield curve and take advantage of attractive market conditions.

## **2. Draft MTA Financial Statements for the Twelve Month Period Ended, December 31, 2014**

The draft of the financial statements were provided to the Committee. The statement is the draft that will be before the Audit Committee on Wednesday (April 29).

### **C. Procurements**

Mr. Johnson reported there were four competitive procurements for MTA Headquarters for a total of \$9,252,000 (see pages 132 through 138 of the Committee book).

Mr. Johnson invited Mr. Vincent Gil, Assistant Deputy Director of Metro-North's Operating capital Budgets Controls (MNR Energy Group) and Marina Mayers, Assistant Director of MTA Procurement to discuss an innovative arrangement for pricing electric power on the New Haven Line. Mr. Gil noted there were three qualified competitive bidders to provide as-needed electrical power supply services for MNR's Connecticut portion of the New Haven line. Based on the bids, MNR plans to award individual contracts for one year, and then revisit the bidding process again. Mr. Gil thanked the staff from multiple agencies that assisted in the process and evaluation.

**Discussion:** Mr. Pally asked whether this "pilot" energy project could be evaluated for potential application to NYCT and LIRR. Chairman Saul concurred and requested that a comparison of prices for MTA's energy supply be provided to the Committee. Mr. Foran noted that energy is a major initiative being undertaken and several employees in MTA are involved in energy management. The MNR Connecticut energy bid is one piece of the larger approach to energy management to look for competitive and more aggressive pricing for energy supplied to MTA. Mr. Foran confirmed that the energy initiative will explore broader applications of this pricing approach for other MTA needs, such as for when the NYCT contract with the NY Power Authority ends in December 2017.

The Committee voted to recommend the four procurement items before the Board for approval. Mr. Moerdler recused himself from the vote on the AFT project at Cortlandt Street Station.

## **VI. Metro-North Railroad**

### **A. Procurement**

There was one competitive procurement for Metro-North for an RFP in not to exceed amount of \$195 million for a design-build contract for various MNR power, communication, signaling equipment, and cabling that had been damaged by Superstorm Sandy (see pages 140 through 142 of the Committee book).

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

## **VII. LIRR**

### **A. Procurements**

There were two procurements for LIRR, one non-competitive jointly with MNR for \$127,000 and one competitive to use the RFP process for new signal equipment (see pages 144 and 145 of the Committee book).

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

## **VIII. NYCT/MTA Bus Operations**

### **A. Procurements**

Mr. Johnson reported that there were two competitive procurement items for NYCT for a total of \$634 million. One is for a retroactive modification on an existing contract and the other is for an RFP to award a contract for the purchase and delivery of ultra-low sulfur diesel (see pages 146 through 148 of the Committee book).

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

## **IX. Bridges and Tunnels**

### **A. Action Item**

Mr. Johnson reported that there was one action item for Bridges and Tunnels, the Verrazano-Narrows Bridge Rebate Programs. Mr. Johnson notes that the resolution revisits the two MTA toll rebate programs that were initially approved by the Board in February 2014 and implemented by TBTA with an effective date of April 2, 2014 (see pages 150 through 156 of the Committee book).

**Discussion:** Mr. Ballan inquired regarding the term of the agreement. Mr. Johnson indicated that it would be similar to last year, so the term is for one year. Mr. Foran noted that the program continues as long as there is funding available. Funding is based on the State fiscal year, with State matched funds. Mr. Greenberg inquired whether additional Board approval is necessary as long as there is funding provided by the State. Mr. Jerome Page, General Counsel, indicated that the rebate programs are evergreen as long as three conditions are met, including 1) MTA does not commit more than \$7 million; 2) the State contributed at least half the cost; and 3) and funds are included in future proposed Budgets that are submitted for Board approval. Mr. Page confirmed that unless those three conditions are met, separate approval for the rebate programs is not required. Mr. Foran noted that MTA tracks anticipated State funding closely and that funding for the rebate programs would be delineated in staff summary provided with the final proposed budget in December. Members voiced concern that the rebate programs item might be difficult to find within the entire budget, and the risk of line-item vetoes, and encouraged staff to

separate the discussion. Mr. Foran confirmed the information will not be buried, and will be easily accessible when reviewing the budget in December.

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

## **X. FMTAC**

There were no items for FMTAC.

## **XI. MTA Consolidated Reports**

This month's consolidated reports include the February 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 158 through 209 of the Committee book).

## **XII. Real Estate Agenda**

**Capital Program Update:** Prior to transitioning to the Real Estate items, Chairman Saul asked Mr. Foran to provide an update to the Committee on the status of the funding for the 2015 – 2019 Capital Program. Mr. Foran reported that the \$32 billion program includes \$3 billion for TBTA, which is self-funded, and \$29 billion for transit and commuter projects that were submitted to the Capital Program Review Board (CPRB). The proposed program was rejected without prejudice. Mr. Foran noted that discussion is taking place among stakeholders, including the Legislature, Executive Branch, the City, and MTA. Mr. Foran noted that without additional funds for at least two years, the MTA Capital Program, especially State of Good Repair projects, could not be maintained and the Board may need to consider whether MTA should rely on self-help. To emphasize his point, Mr. Foran noted that, for example, in order to issue debt to pay for the Capital Program, revenues needed for the debt could require up to a 15% fare increase. Mr. Foran emphasized that this option is not being suggested by staff or management, but it is a possibility the Board may need to consider if stakeholders do not contribute additional funds.

**Discussion:** Members discussed the needs of the system and the importance of the five year Capital Programs, and urged stakeholders to make the contributions necessary to maintain and improve the transportation system. In addition, Members commented that increased ridership and demands are being placed on the transportation system.

### **A. Action Items**

Mr. Rosen noted that there were seven action items for Committee approval (see pages 210 through 246 of the Committee book for all real estate action and information items), and he was inviting Mr. Page to present the last item, the proposed changes in advertising standards.

**Discussion:** Prior to the discussion on the last item, Mr. Greenberg asked for clarification on the information item regarding the modification of development rights related to the building on Queens Block 403 (see page 241 of the Committee Book). Mr. Rosen confirmed that the concern related to the physical condition for the foundation (as he reported in the March Finance Committee meeting) was being resolved and the \$56 million in revenue for MTA, based on price

per square foot, remained intact. Furthermore, the developer has agreed to pay the cost of the work associated with reinforcing the existing access shaft. Mr. Ballan inquired whether Board action was needed on the item related to the implementation of payment in lieu of sales tax (PILOST) requirements (see page 246 of the Committee book). Mr. Rosen indicated that the Board has previously given approval for action on PILOST, and the information item in the Committee book is a technical explanation related to PILOST implementation and the steel that is being purchased from out of state for the Hudson Yards project. In order to avoid a type of “double taxation” and to follow the spirit of PILOST, MTA has agreed to accept PILOST equal to the sales tax that would be payable in the situation where a joint venture between developer and supplier had been formed, plus \$500,000 that the parties determined would have been the maximum amount the developer needed to incur to form such a joint venture.

**Advertising Standards:** Mr. Page provided an overview of the action item related to revisions in MTA advertising standards (see pages 227 through 233 of the Committee book). Mr. Page noted that under the proposed revisions to the advertising standards advertisements expressing political viewpoints, regardless of the viewpoint expressed, would no longer be allowed in the MTA system. Mr. Page noted the ads that would be restricted under the new policy are a small part of the overall advertising revenue received by MTA annually. For example, in 2014, the total MTA ad revenue was \$138 million, and ads that would have been prohibited under the new standards represent less than \$1 million of that total. Mr. Page highlighted that a primary purpose of revised standards is to convert the MTA’s advertising space from a designated public forum to a limited public forum. Due to its history of accepting ads expressing political viewpoints, federal courts have interpreted MTA’s system as a designated public forum and therefore, imposes a strict scrutiny standard of review under the First Amendment. By prohibiting all ads expressing viewpoints, MTA’s system will be converted to a limited public forum, under which the scrutiny of any speech prohibition is reduced and regulations on speech must merely be reasonable. Several other transit agencies have successfully restricted viewpoint ads during the past three years. The law firm of Davis Wright Tremaine, LLP provided legal counsel in crafting the new standards and ensuring their legality. The purpose of the new advertising standards is to aid in advancing MTA’s mission for providing safe and reliable public transportation.

**Discussion:** Members discussed the proposed revisions to the advertising standards. Mr. Moerdler read a prepared statement, supporting the proposed policy. Mr. Ballan and Mr. Cappelli argued against the proposed revisions. Other Members also expressed opinions (for a full discussion and the statements by Members on the change in advertising standards, see the MTA website for the webcast of the April Finance Committee meeting <http://web.mta.info/mta/webcasts/archive.htm#2015-webcasts>).

Due to time constraints, Chairman Saul requested the Committee vote first on solely the advertising policies and then on the remaining six items.

The Committee voted to recommend the action item revising MTA’s advertising standards before the Board for approval. Mr. Ballan and Mr. Cappelli opposed the advertising standards revisions.

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

### **XIII. Adjournment**

Upon motion duly made and seconded, the April 27, 2015 meeting of the Finance Committee was adjourned at 1:50 PM.

Respectfully submitted,

Marcia Tannian  
Assistant Director, Finance

# 2015 Finance Committee Work Plan

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## 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

### **June 2015**

#### *Action Item:*

PWEF Assessment

MTA Capital Program Mgmt/  
MTA Div. Mgmt/Budget

#### *Other:*

Update on IT Transformation  
Update on Procurement Consolidation  
Contract Change Order Report  
MTA Financial Statements 1<sup>st</sup> Quarter for the Three-Months  
Ended March 2015

MTA Information Technology  
MTA Procurement  
MTA Proc., Agencies  
  
MTA Comptroller

### **July 2015**

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 2<sup>nd</sup> 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  
Update on the Business Service Center  
MTA 2015 Semi-Annual Investment Report

MTA Finance  
MTA Business Service Center  
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

MTA Comptroller

Review and Assessment of the Finance Committee Charter

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

MTA Treasury

Authorization to issue Transportation Revenue Bonds, Dedicated Tax

MTA Finance

Fund Bonds, TBTA General Revenue Bonds, and TBTA Subordinated

Revenue Bonds

Approval of Supplemental Resolutions Authorizing Refunding Bonds

MTA Finance

*Other:*

Draft 2016 Finance Committee Work Plan

MTA Div. Mgmt/Budget

Contract Change Order Report

MTA Proc., Agencies

**January 2016**

*Financing Issues:*

Special Report: Finance Department 2015 Year-End Review

MTA Finance

*Other:*

MTA Financial Statements 3<sup>rd</sup> Quarter for the Nine-Months

Ended September 2015

MTA Comptroller

**February 2016**

*Action Items:*

2015 TBTA Operating Surplus

B&T/MTA

Mortgage Recording Tax – Escalation Payments to Dutchess,

Orange and Rockland Counties

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

## **April 2016**

### *Action Item:*

MTA 2015 Annual Investment Report MTA Treasury

### *Other:*

Annual Report on Variable Rate Debt MTA Finance

MTA Financial Statements Fiscal Year-End Twelve-Months  
Ended December 2015 MTA Comptroller

## **May 2016**

### *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

## **DETAILS**

### **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**

### **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.

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.

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.

## **APRIL 2016**

### *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 2015

Included for information is a copy of the Independent Accountant's Audit Report of MTA Financial Statements for the Twelve-Months ended, December 31, 2015.

## **MAY 2016**

### *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.

# FinanceWatch

May 18, 2015

## Fuel Hedging Program

### \$5,957,391 Diesel Fuel Hedge

On April 29, 2015, MTA executed a 2,856,577 gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch Commodities Inc. at an all-in price of \$2.0855/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Goldman, Sachs & Co./ J Aron, J.P. Morgan Ventures Energy Corporation and Merrill Lynch Commodities Inc. The hedge covers the period from April 2016 through March 2017.

## New Money and BAN Takeout

### \$225,000,000 Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2015A

On May 6th and 7th, 2015, MTA priced \$225 million of Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2015A, to finance approved capital projects for MTA Bridges and Tunnels own facilities and to retire the Triborough Bridge and Tunnel Authority General Revenue Bond Anticipation Notes, Series 2014A. The Series 2015A bonds were issued as fixed-rate serial and term bonds with a final maturity of November 15, 2050 (a 35 year structure). The transaction was led by MBE firm Loop Capital Markets LLC, together with co-senior manager Academy Securities, Inc., a service disabled veteran owned business. Nixon Peabody served as bond counsel and Public Financial Management, Inc. served as financial advisor.

	<b><u>TBTA 2015A</u></b>
<b>Par Amount:</b>	\$225.00 million
<b>Net Premium:</b>	\$29.34 million
<b>All-in TIC:</b>	4.18%
<b>Average Coupon</b>	5.02%
<b>Average Life:</b>	22.87
<b>Final Maturity:</b>	11/15/2050
<b>Underwriter's Discount:</b>	\$5.02 (\$1,128,733)
<b>State Bond Issuance Fee:</b>	\$8.33 (\$1,874,256)
<b>Cost of Issuance:</b>	\$2.90 (\$652,000)
<b>Ratings (Moody's/S&amp;P/Fitch/Kroll)</b>	Aa3/AA-/AA-/AA
<b>Senior Managers:</b>	Loop Capital Markets LLC
<b>Special Co-Senior Manager:</b>	Academy Securities, Inc.

**Upcoming Financing**

**Bond Anticipation Notes**

**\$500,000,000 MTA Transportation Revenue  
Bond Anticipation Notes, Series 2015A**

In June 2015, MTA expects to issue \$500 million of MTA Transportation Revenue Bond Anticipation Notes, Series 2015A to finance existing approved transit and commuter projects. Public Financial Management, Inc. will serve as financial advisor.

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

**DEBT SERVICE**

(\$ in millions)

April 2015

	Adopted Budget	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					Timing difference that is expected to be reversed in May 2015.
NYC Transit	\$22.7	\$20.8	\$1.9		
Commuter Railroads	4.6	4.5	0.1		
<i>Dedicated Tax Fund Subtotal</i>	\$27.3	\$25.3	\$2.1	7.5%	
MTA Transportation Revenue:					Timing difference that is expected to be reversed in May 2015.
NYC Transit	\$74.0	\$60.2	\$13.9		
Commuter Railroads	47.8	37.6	10.2		
MTA Bus	1.8	2.4	(0.7)		
SIRTOA	0.0	0.0	0.0		
<i>MTA Transportation Subtotal</i>	\$123.7	\$100.2	\$23.4	19.0%	
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	99.3%	
2 Broadway COPs:					
NYC Transit	\$1.6	\$1.7	(\$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)	-0.9%	
TBTA General Resolution (2)					
NYC Transit	\$15.5	\$15.4	\$0.1		
Commuter Railroads	7.3	7.2	0.1		
Bridges & Tunnels	19.1	18.6	0.6		
<i>TBTA General Resolution Subtotal</i>	\$42.0	\$41.2	\$0.8	1.9%	
TBTA Subordinate (2)					Lower than budgeted variable rates.
NYC Transit	\$6.3	\$5.5	\$0.8		
Commuter Railroads	2.8	2.4	0.3		
Bridges & Tunnels	2.5	2.2	0.3		
<i>TBTA Subordinate Subtotal</i>	\$11.5	\$10.1	\$1.4	12.3%	
<b>Total Debt Service</b>	<b>\$209.4</b>	<b>\$178.9</b>	<b>\$30.5</b>	<b>14.6%</b>	
Debt Service by Agency:					
NYC Transit	\$121.9	\$103.5	\$18.4		
SIRTOA	0.0	0.0	0.0		
Commuter Railroads	63.6	51.7	11.9		
MTA Bus	1.8	2.4	(0.6)		
Bridges & Tunnels	21.8	21.0	0.9		
MTAHQ	0.2	0.2	(0.0)		
<b>Total Debt Service</b>	<b>\$209.4</b>	<b>\$178.9</b>	<b>\$30.5</b>	<b>14.6%</b>	

**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)

April 2015 Year-to-Date

	<b>Adopted Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Variance</b>	<b>Explanation</b>
Dedicated Tax Fund:					Lower than budgeted variable rates and a timing difference that is expected to be reversed in May 2015.
NYC Transit	\$117.8	\$110.0	\$7.8		
Commuter Railroads	24.1	23.7	0.4		
<i>Dedicated Tax Fund Subtotal</i>	\$141.9	\$133.7	\$8.2	5.8%	
MTA Transportation Revenue:					Timing difference that is expected to be reversed in May 2015.
NYC Transit	\$296.1	\$283.1	\$13.0		
Commuter Railroads	191.3	177.3	14.0		
MTA Bus	7.1	9.6	(2.5)		
SIRTOA	0.2	0.2	(0.1)		
<i>MTA Transportation Subtotal</i>	\$494.7	\$470.3	\$24.4	4.9%	
Commercial Paper:					Lower than budgeted variable rates.
NYC Transit	\$6.8	\$0.1	\$6.7		
Commuter Railroads	4.4	0.1	4.4		
MTA Bus	0.1	0.0	0.1		
<i>Commercial Paper Subtotal</i>	\$11.3	\$0.1	\$11.2	98.7%	
2 Broadway COPs:					
NYC Transit	\$6.6	\$6.6	\$0.0		
Bridges & Tunnels	0.9	0.9	0.0		
MTA HQ	0.9	0.9	0.0		
<i>2 Broadway COPs Subtotal</i>	\$8.4	\$8.4	\$0.0	0.1%	
TBTA General Resolution (2)					Lower than budgeted variable rates.
NYC Transit	\$62.1	\$58.8	\$3.3		
Commuter Railroads	29.2	27.7	1.5		
Bridges & Tunnels	76.6	71.0	5.5		
<i>TBTA General Resolution Subtotal</i>	\$167.9	\$157.5	\$10.4	6.2%	
TBTA Subordinate (2)					Same as above.
NYC Transit	\$25.1	\$23.5	\$1.5		
Commuter Railroads	11.0	10.3	0.7		
Bridges & Tunnels	9.9	9.3	0.6		
<i>TBTA Subordinate Subtotal</i>	\$46.0	\$43.2	\$2.8	6.2%	
<b>Total Debt Service</b>	<b>\$870.3</b>	<b>\$813.3</b>	<b>\$57.0</b>	<b>6.5%</b>	
Debt Service by Agency:					
NYC Transit	\$514.5	\$482.1	\$32.4		
SIRTOA	0.2	0.2	(0.1)		
Commuter Railroads	260.1	239.1	21.0		
MTA Bus	7.2	9.7	(2.5)		
Bridges & Tunnels	87.4	81.2	6.1		
MTAHQ	0.9	0.9	0.0		
<b>Total Debt Service</b>	<b>\$870.3</b>	<b>\$813.3</b>	<b>\$57.0</b>	<b>6.5%</b>	

**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
3/25/2015	0.02%	0.02%	0.00%	0.01%	-0.01%	0.04%	0.02%
4/1/2015	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.03%	0.01%
4/8/2015	0.02%	0.02%	0.00%	0.02%	0.00%	0.04%	0.02%
4/15/2015	0.04%	0.04%	0.00%	0.04%	0.00%	0.06%	0.02%
4/22/2015	0.08%	0.08%	0.00%	0.07%	-0.01%	0.10%	0.02%
4/29/2015	0.11%	0.10%	-0.01%	0.10%	-0.01%	0.12%	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
3/25/2015	0.02%	0.01%	-0.01%
4/1/2015	0.02%	0.01%	-0.01%
4/8/2015	0.02%	0.01%	-0.01%
4/15/2015	0.04%	0.04%	0.00%
4/22/2015	0.08%	0.05%	-0.03%
4/29/2015	0.11%	0.12%	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
3/25/2015	0.02%	0.03%	0.01%
4/1/2015	0.02%	0.02%	0.00%
4/8/2015	0.02%	0.02%	0.00%
4/15/2015	0.04%	0.04%	0.00%
4/22/2015	0.08%	0.10%	0.02%
4/29/2015	0.11%	0.13%	0.02%

**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
3/24/2015	0.02%	0.01%	-0.01%	0.02%	0.00%	0.02%	0.00%
3/31/2015	0.02%	0.01%	-0.01%	0.02%	0.00%	0.02%	0.00%
4/7/2015	0.02%	0.02%	0.00%	0.03%	0.01%	0.02%	0.00%
4/14/2015	0.04%	0.04%	0.00%	0.06%	0.02%	0.05%	0.01%
4/21/2015	0.08%	0.09%	0.01%	0.11%	0.03%	0.08%	0.00%
4/28/2015	0.11%	0.13%	0.02%	0.15%	0.04%	0.14%	0.03%

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
3/24/2015	0.02%	0.01%	-0.01%
3/31/2015	0.02%	0.01%	-0.01%
4/7/2015	0.02%	0.01%	-0.01%
4/14/2015	0.04%	0.02%	-0.02%
4/21/2015	0.08%	0.07%	-0.01%
4/28/2015	0.11%	0.12%	0.01%

Report Date 5/1/2015

**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
3/25/2015	0.02%	0.29%	0.27%	0.41%	0.39%	0.38%	0.36%	0.60%	0.58%
4/1/2015	0.02%	0.29%	0.27%	0.52%	0.50%	0.38%	0.36%	0.60%	0.58%
4/8/2015	0.02%	0.29%	0.27%	0.52%	0.50%	0.38%	0.36%	0.60%	0.58%
4/15/2015	0.04%	0.31%	0.27%	0.54%	0.50%	0.40%	0.36%	0.62%	0.58%
4/22/2015	0.08%	0.35%	0.27%	0.58%	0.50%	0.44%	0.36%	0.66%	0.58%
4/29/2015	0.11%	0.38%	0.27%	0.61%	0.50%	0.47%	0.36%	0.69%	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
3/25/2015	0.02%	0.77%	0.75%	0.92%	0.90%	0.97%	0.95%	1.02%	1.00%
4/1/2015	0.02%	0.77%	0.75%	0.92%	0.90%	0.97%	0.95%	1.02%	1.00%
4/8/2015	0.02%	0.77%	0.75%	0.92%	0.90%	0.97%	0.95%	1.02%	1.00%
4/15/2015	0.04%	0.79%	0.75%	0.94%	0.90%	0.99%	0.95%	1.04%	1.00%
4/22/2015	0.08%	0.83%	0.75%	0.98%	0.90%	1.03%	0.95%	1.08%	1.00%
4/29/2015	0.11%	0.86%	0.75%	1.01%	0.90%	1.06%	0.95%	1.11%	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
3/25/2015	0.02%	0.40%	0.38%	0.60%	0.58%	0.39%	0.37%	0.38%	0.36%	0.47%	0.45%
4/1/2015	0.02%	0.40%	0.38%	0.60%	0.58%	0.39%	0.37%	0.38%	0.36%	0.47%	0.45%
4/8/2015	0.02%	0.40%	0.38%	0.60%	0.58%	0.39%	0.37%	0.38%	0.36%	0.47%	0.45%
4/15/2015	0.04%	0.42%	0.38%	0.62%	0.58%	0.41%	0.37%	0.40%	0.36%	0.49%	0.45%
4/22/2015	0.08%	0.46%	0.38%	0.66%	0.58%	0.45%	0.37%	0.44%	0.36%	0.53%	0.45%
4/29/2015	0.11%	0.49%	0.38%	0.69%	0.58%	0.48%	0.37%	0.47%	0.36%	0.56%	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
3/25/2015	0.02%	0.19%	0.17%	0.27%	0.25%	0.37%	0.35%	0.46%	0.44%
4/1/2015	0.02%	0.19%	0.17%	0.27%	0.25%	0.37%	0.35%	0.46%	0.44%
4/8/2015	0.02%	0.19%	0.17%	0.27%	0.25%	0.37%	0.35%	0.46%	0.44%
4/15/2015	0.04%	0.21%	0.17%	0.29%	0.25%	0.39%	0.35%	0.48%	0.44%
4/22/2015	0.08%	0.25%	0.17%	0.33%	0.25%	0.43%	0.35%	0.52%	0.44%
4/29/2015	0.11%	0.28%	0.17%	0.36%	0.25%	0.46%	0.35%	0.55%	0.44%

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**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	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
3/25/2015	0.12%	0.59%	0.47%	0.72%	0.60%	0.62%	0.50%	0.81%	0.69%
4/1/2015	0.12%	0.59%	0.48%	0.72%	0.61%	0.62%	0.50%	0.81%	0.69%
4/8/2015	0.12%	0.59%	0.47%	0.72%	0.60%	0.62%	0.50%	0.81%	0.69%
4/15/2015	0.12%	0.59%	0.47%	0.72%	0.60%	0.62%	0.50%	0.81%	0.69%
4/22/2015	0.12%	0.59%	0.47%	0.72%	0.60%	0.62%	0.50%	0.81%	0.69%
4/29/2015	0.12%	0.59%	0.47%	0.72%	0.60%	0.62%	0.50%	0.81%	0.69%

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	67% of 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
3/25/2015	0.12%	0.95%	0.83%	0.60%	0.48%	0.77%	0.65%	0.97%	0.85%	0.47%	0.35%
4/1/2015	0.12%	0.95%	0.83%	0.60%	0.48%	0.77%	0.65%	0.97%	0.85%	0.47%	0.35%
4/8/2015	0.12%	0.95%	0.83%	0.60%	0.48%	0.77%	0.65%	0.97%	0.85%	0.47%	0.35%
4/15/2015	0.12%	0.95%	0.83%	0.60%	0.48%	0.77%	0.65%	0.97%	0.85%	0.47%	0.35%
4/22/2015	0.12%	0.95%	0.83%	0.60%	0.48%	0.77%	0.65%	0.97%	0.85%	0.47%	0.35%
4/29/2015	0.12%	0.95%	0.83%	0.60%	0.48%	0.77%	0.65%	0.97%	0.85%	0.47%	0.35%

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	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
3/25/2015	0.12%	0.42%	0.30%	0.65%	0.53%	0.82%	0.70%	0.96%	0.84%
4/1/2015	0.12%	0.42%	0.30%	0.65%	0.53%	0.82%	0.70%	0.96%	0.84%
4/8/2015	0.12%	0.42%	0.30%	0.65%	0.53%	0.82%	0.70%	0.96%	0.84%
4/15/2015	0.12%	0.42%	0.30%	0.65%	0.53%	0.82%	0.70%	0.96%	0.84%
4/22/2015	0.12%	0.42%	0.30%	0.65%	0.53%	0.82%	0.70%	0.96%	0.84%
4/29/2015	0.12%	0.42%	0.30%	0.65%	0.53%	0.82%	0.70%	0.96%	0.84%

**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	67% of 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
3/25/2015	0.12%	0.50%	0.38%	0.64%	0.52%	0.52%	0.40%	0.71%	0.59%	0.77%	0.65%
4/1/2015	0.12%	0.50%	0.38%	0.64%	0.52%	0.52%	0.40%	0.71%	0.59%	0.77%	0.65%
4/8/2015	0.12%	0.50%	0.38%	0.64%	0.52%	0.52%	0.40%	0.71%	0.59%	0.77%	0.65%
4/15/2015	0.12%	0.50%	0.38%	0.64%	0.52%	0.52%	0.40%	0.71%	0.59%	0.77%	0.65%
4/22/2015	0.12%	0.50%	0.38%	0.64%	0.52%	0.52%	0.40%	0.71%	0.59%	0.77%	0.65%
4/29/2015	0.12%	0.50%	0.38%	0.64%	0.52%	0.52%	0.40%	0.71%	0.59%	0.77%	0.65%

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	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
3/25/2015	0.12%	0.47%	0.35%	0.62%	0.50%	0.62%	0.50%	0.82%	0.70%
4/1/2015	0.12%	0.47%	0.35%	0.62%	0.50%	0.63%	0.51%	0.83%	0.71%
4/8/2015	0.12%	0.47%	0.35%	0.62%	0.50%	0.63%	0.51%	0.83%	0.71%
4/15/2015	0.12%	0.47%	0.35%	0.62%	0.50%	0.63%	0.51%	0.83%	0.71%
4/22/2015	0.12%	0.47%	0.35%	0.62%	0.50%	0.63%	0.51%	0.83%	0.71%
4/29/2015	0.12%	0.47%	0.35%	0.62%	0.50%	0.63%	0.51%	0.83%	0.71%

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

**Transportation Revenue Bonds**

**Dedicated Tax Fund Bonds**

Issue		TRB 2005D-2	TRB 2005E-3	DTF 2008A-1			
Dealer		Morgan Stanley	PNC Capital	RBC Capital			
Liquidity Provider		Helaba	PNC	RBC			
Type of Liquidity		LoC	LoC	LoC			
Par Outstanding (\$m)		100.00	75.00	169.72			
Swap Notional (\$m)		100.00	45.00	166.50			
Date	SIFMA	Spread to		Spread to			
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
4/22/2015	0.11%	0.09%	-0.02%	0.07%	-0.04%	0.07%	-0.04%
4/23/2015	0.11%	0.12%	0.01%	0.09%	-0.02%	0.09%	-0.02%
4/24/2015	0.11%	0.13%	0.02%	0.12%	0.01%	0.10%	-0.01%
4/25/2015	0.11%	0.13%	0.02%	0.12%	0.01%	0.10%	-0.01%
4/26/2015	0.11%	0.13%	0.02%	0.12%	0.01%	0.10%	-0.01%
4/27/2015	0.11%	0.13%	0.02%	0.11%	0.00%	0.10%	-0.01%
4/28/2015	0.11%	0.13%	0.02%	0.12%	0.01%	0.11%	0.00%
4/29/2015	0.11%	0.15%	0.04%	0.13%	0.02%	0.12%	0.01%
4/30/2015	0.11%	0.15%	0.04%	0.13%	0.02%	0.12%	0.01%
5/1/2015	0.11%	0.15%	0.04%	0.10%	-0.01%	0.10%	-0.01%

**TBTA General Revenue Bonds**

Issue		TBTA 2002F	TBTA 2003B-3	TBTA 2005B-2			
Dealer		JP Morgan	US Bancorp	Wells Fargo			
Liquidity Provider		Helaba	US. Bank	Wells Fargo			
Type of Liquidity		LoC	LoC	LoC			
Par Outstanding (\$m)		195.30	54.56	193.10			
Swap Notional (\$m)		193.10	None	193.10			
Date	SIFMA	Spread to		Spread to			
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
4/22/2015	0.11%	0.09%	-0.02%	0.08%	-0.03%	0.08%	-0.03%
4/23/2015	0.11%	0.09%	-0.02%	0.10%	-0.01%	0.10%	-0.01%
4/24/2015	0.11%	0.12%	0.01%	0.10%	-0.01%	0.10%	-0.01%
4/25/2015	0.11%	0.12%	0.01%	0.10%	-0.01%	0.10%	-0.01%
4/26/2015	0.11%	0.12%	0.01%	0.10%	-0.01%	0.10%	-0.01%
4/27/2015	0.11%	0.12%	0.01%	0.10%	-0.01%	0.10%	-0.01%
4/28/2015	0.11%	0.13%	0.02%	0.12%	0.01%	0.12%	0.01%
4/29/2015	0.11%	0.14%	0.03%	0.11%	0.00%	0.11%	0.00%
4/30/2015	0.11%	0.14%	0.03%	0.11%	0.00%	0.11%	0.00%
5/1/2015	0.11%	0.13%	0.02%	0.11%	0.00%	0.11%	0.00%

Report Date 5/1/2015

**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
<b>Outstanding Par (\$ M)</b>	96.150	9.550	8.825	32.875
<b>Swap Notional (\$m)</b>	None	9.550	8.825	32.875
<b>Final Maturity</b>	11/1/2022	1/1/2030	1/1/2030	1/1/2030
<b>Broker Dealer(s)</b>	JP Morgan Merrill Lynch	JP Morgan Merrill Lynch	JP Morgan	JP Morgan Merrill Lynch
<b>Insurer</b>	Assured	Ambac	Ambac	Ambac
<b>Auction Frequency</b>	Tuesday	Monday	Tuesday	Wednesday
<i>Mar. 16 thru Mar. 20, 2015</i>	<b>0.355%</b>	<b>0.487%</b>	<b>0.488%</b>	<b>0.484%</b>
<i>Mar. 23 thru Mar. 27, 2015</i>	<b>0.346%</b>	<b>0.478%</b>	<b>0.475%</b>	<b>0.483%</b>
<i>Mar. 30 thru Apr. 3, 2015</i>	<b>0.353%</b>	<b>0.493%</b>	<b>0.485%</b>	<b>0.488%</b>
<i>Apr. 6 thru Apr. 10, 2015</i>	<b>0.360%</b>	<b>0.494%</b>	<b>0.495%</b>	<b>0.498%</b>
<i>Apr. 13 thru Apr. 17, 2015</i>	<b>0.365%</b>	<b>0.499%</b>	<b>0.502%</b>	<b>0.496%</b>
<i>Apr. 20 thru Apr. 24, 2015</i>	<b>0.363%</b>	<b>0.496%</b>	<b>0.499%</b>	<b>0.500%</b>
<i>Apr. 27 thru May 1, 2015</i>	<b>0.369%</b>	<b>0.498%</b>	<b>0.507%</b>	<b>0.496%</b>
<i>Corresponding Libor Rate</i>	<b>0.184%</b>	<b>0.181%</b>	<b>0.184%</b>	<b>0.180%</b>
<i>Fail Rate</i>	<b>200%</b>	<b>275%</b>	<b>275%</b>	<b>275%</b>

**28 & 35 DAY AUCTIONS**

Issue	LIBOR Formula Fail Rate		
	TRB 2002B-2	COPs 2004A-4	COPs 2004A-5
<b>Outstanding Par (\$ M)</b>	95.525	30.250	3.175
<b>Swap Notional (\$m)</b>	None	30.250	3.175
<b>Final Maturity</b>	11/1/2022	1/1/2030	1/1/2030
<b>Broker Dealer(s)</b>	JP Morgan Merrill Lynch	JP Morgan	JP Morgan
<b>Insurer</b>	Assured	Ambac	Ambac
<b>Auction Frequency</b>	28-Days	35-Days	35-Days
<i>December 2014</i>	<b>0.338%</b>	<b>0.464%</b>	<b>0.461%</b>
<i>January 2015</i>	<b>0.334%</b>	<b>0.470%</b>	<b>0.461%</b>
<i>February 2015</i>	<b>0.347%</b>	<b>0.481%</b>	<b>0.472%</b>
<i>March 2015</i>	<b>0.352%</b>	<b>0.481%</b>	<b>0.485%</b>
<i>April 2015</i>	<b>0.361%</b>	<b>0.495%</b>	<b>0.496%</b>
<i>Corresponding Libor Rate</i>	<b>0.180%</b>	<b>0.180%</b>	<b>0.180%</b>
<i>Fail Rate</i>	<b>200%</b>	<b>275%</b>	<b>275%</b>

**Report Date 5/1/2015**

Type of Credit	Underlying Ratings (Moody's /S&P / Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC <sup>1</sup>	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation		2002B	5/28/02	11/1/2022	210.500	-	191.675	-	191.675	1.42	
Revenue Bonds (A2/AA-/A)		2002D	5/29/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.22	
		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	3.67	
		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	3.91	
		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	1.37	
		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	4.20	
		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	
		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	2.81	
		2015B	3/19/2015	11/15/2055	275.055	275.055	-	-	275.055	4.29	
				Total	24,980.885	18,634.480	1,433.160	1,163.080	21,230.720	4.06	
										WATIC	
TBTA General Revenue Bonds (Aa3/AA-/AA-/ AA)		EFC 1996A	6/26/96	1/1/2030	28.445	2.440	-	-	2.440	5.85	
		2001B	12/18/01	1/1/2032	148.200	-	122.570	-	122.570	2.17	
		2001C	12/18/01	1/1/2032	148.200	-	122.565	-	122.565	2.37	
		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	1.86	
		2005A	5/10/05	11/1/2035	150.000	-	98.900	23.520	122.420	2.46	
		2005B	7/6/05	1/1/2032	800.000	-	-	579.300	579.300	3.50	
		2006A	6/8/06	11/15/2035	200.000	71.045	-	-	71.045	4.72	
		2007A	6/13/07	11/15/2037	223.355	131.640	-	-	131.640	4.84	

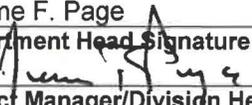
Type of Credit	Underlying Ratings (Moody's /S&P / Fitch/ Kroll)	BPA Sale Series	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC <sup>1</sup>	Notes
					Fixed Amount	Variable Amount	Synthetic Fixed Amount			
		2008A	3/13/08	11/15/2038	822.770	618.105	-	-	618.105	4.93
		2008B	3/13/08	11/15/2038	252.230	188.580	63.650	-	252.230	3.66
		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
				<b>Total</b>	<b>9,963.608</b>	<b>5,461.320</b>	<b>595.760</b>	<b>795.920</b>	<b>6,853.000</b>	<b>3.55</b>
										WATIC
<b>TBTA Subordinate Revenue Bonds (A1/A+/ A+/ AA-)</b>		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
				<b>Total</b>	<b>3,085.950</b>	<b>1,442.865</b>	<b>201.020</b>	<b>76.150</b>	<b>1,720.035</b>	<b>3.61</b>
										WATIC
<b>MTA Dedicated Tax Fund Bonds (AA/AA-)</b>		2002B	9/4/02	11/1/2022	440.000	78.675	311.800	-	390.475	1.74
		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	4.01
		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
				<b>Total</b>	<b>5,978.565</b>	<b>4,204.270</b>	<b>452.445</b>	<b>332.995</b>	<b>4,989.710</b>	<b>3.84</b>
										WATIC
<b>MTA Certificates of Participation (2 Broadway) (Caa2/CC/NR)</b>		2004A	9/21/04	1/1/2030	357.925	-	-	84.675	84.675	4.12
				<b>Total</b>	<b>357.925</b>	<b>-</b>	<b>-</b>	<b>84.675</b>	<b>84.675</b>	<b>4.12</b>
										WATIC
		<b>All MTA Total</b>			<b>44,366.933</b>	<b>29,742.935</b>	<b>2,682.385</b>	<b>2,452.820</b>	<b>34,878.140</b>	<b>3.91</b>
<b>State Service Contract Bonds (AA/AA)</b>		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
				<b>Total</b>	<b>2,395.205</b>	<b>252.595</b>	<b>-</b>	<b>-</b>	<b>252.595</b>	<b>5.25</b>
										WATIC
<b>MTA Special Obligation Bonds Aaa</b>		2014	6/5/02	7/1/2031	348.910	348.910	-	-	348.910	2.66
					348.910	348.910	-	-	348.910	2.66
										WATIC
		<b>Grand Total</b>			<b>47,111.048</b>	<b>30,344.440</b>	<b>2,682.385</b>	<b>2,452.820</b>	<b>35,479.645</b>	<b>3.90</b>

**Notes**

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

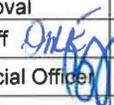
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# Staff Summary

<b>Subject</b> Finance Counsel
<b>Department</b> MTA Office of General Counsel
<b>Department Head Name</b> Jerome F. Page
<b>Department Head Signature</b> 
<b>Project Manager/Division Head</b> Jerome F. Page

<b>Date</b> May 18, 2015
<b>Vendor Name</b> various
<b>Contract Number</b> RFP #14378, RFQ 14379
<b>Contract Manager Name</b> Yuliana Konovalova
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	5/18/15			
2	Board	5/20/15			

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

**Purpose:**

To obtain Board approval to appoint outside law firms to act as bond counsel and disclosure counsel in connection with MTA financings and to establish a panel of approved counsel from which underwriters for MTA financing transactions shall select a firm or firms to serve as underwriters' counsel.

**Discussion:**

In December 2014, MTA issued a request for proposals (the "RFP") soliciting proposals from law firms and sole practitioners that are interested in providing legal services as bond counsel; disclosure counsel; or derivatives counsel in connection with financings by MTA and its current and future subsidiaries and affiliates. At the same time MTA also issued a request for qualifications (the "RFQ") pursuant to which MTA would establish a list of qualified firms for the role of underwriters' counsel to serve on bond, note and other debt related transactions. A selection committee was established with representatives from MTA Legal, TBTA Legal, MTA Finance, MTA Treasury, and MTA DDCR.

**Bond Counsel:** For several years, MTA has engaged two bond counsel firms, Hawkins, Delafield & Wood and Nixon Peabody. The firms have been assigned to transactions on a rotational basis. During that period, MTA has not used M/WBE firms in any bond counsel role.

In advance of the issuance of the RFP, there was an extensive effort made to understand how other New York bond issuers have used M/WBE law firms in the bond counsel role. Based on an evaluation of the different models that have been used, MTA determined that the best approach given MTA's credit structure and financing activity is to continue using the rotational approach to the assignment of work. However, instead of two full-service firms serving as bond counsel, MTA will create two bond counsel teams, each consisting of one full-service firm and one M/WBE firm. Within each of the bond counsel teams, the work will be allocated among the two firms with input from MTA. This model will give each of the M/WBE firms a long-term source of regular work that should enable such firm to learn MTA's complex financing and credit structures and to gain the experience necessary to take on additional roles on MTA transactions; and ultimately to be able to serve as sole bond counsel to the MTA or any other issuer in the country.

MTA received proposals from 26 law firms for the bond counsel role, 10 of which were NY State certified MBE and/or WBE firms. After a shortlisting process, the selection committee interviewed 12 firms and voted to recommend that the Board appoint the following firms to serve as MTA's bond counsel:

- Nixon Peabody LLP
- Orrick, Herrington & Sutcliffe LLP
- Bryant Rabbino LLP (M/WBE)
- D. Seaton and Associates (M/WBE)

MTA will be compensating the bond counsel firms based on hourly rates. Each firm has agreed to discount its normal and customary rates by at least 20%. The discounted rate for the highest paid lawyer who would work on MTA financing matters at each firm based on current normal and customary rates is: Nixon Peabody LLP (25% discount) - \$679; Orrick, Herrington & Sutcliffe LLP (25% discount) - \$739; Bryant Rabbino LLP (20% discount) - \$460; and D. Seaton and Associates (30% discount) - \$452.

Disclosure Counsel: During the period that MTA has been using two bond counsel on a rotational basis, it has not engaged a separate law firm to serve as disclosure counsel. The bond counsel firm assigned to a particular transaction took the responsibility for providing disclosure advice. Given the increasing Securities and Exchange Commission focus on disclosure in the public finance market, the growing complexity of MTA's financing and credit structure, and the benefits of having disclosure continuity on all of the MTA financings, MTA decided to recommend to the Board that we engage a separate firm as disclosure counsel. This disclosure firm will work on every MTA financing.

MTA received proposals from 20 law firms for the disclosure counsel role, 7 of which were NY State certified MBE and/or WBE firms. After a shortlisting process, the selection committee interviewed 12 firms and voted to recommend that the Board appoint the following firm to serve as MTA's disclosure counsel:

Hawkins, Delafield & Wood LLP

MTA will be compensating disclosure counsel based on hourly rates. The firm has agreed to discount its normal and customary rates for each lawyer that will be assigned to the transaction by between 30% and 41% (different discounts apply to particular lawyers). The discounted rate for the highest paid lawyer at the firm who would work as disclosure counsel is \$500.

Derivatives Counsel: After a review of the derivatives counsel proposal, the Selection Committee determined that the best derivatives practitioners who submitted proposals are resident in the two full-service bond counsel firms and that no additional assignment is necessary.

Underwriters' Counsel Panel: The underwriters in each financing transaction appoint their own counsel. To ensure that the underwriters pick qualified firms so that MTA's transactions are not delayed or put at risk, and in consideration that MTA bears the cost of such representation, MTA has traditionally established a panel of qualified firms that are utilized on a rotational basis. Going forward, the underwriters for a particular transaction will have the right to choose any firm on the approved panel. MTA will make it clear to all of the underwriters on MTA transactions that MTA desires that the underwriters use M/WBE firms as underwriters' counsel, either through teaming arrangements with full service firms or on a stand-alone basis. Irrespective of whether an underwriter selects one firm or multiple firms to represent it in an MTA transaction, MTA currently limits the amount it pays for such services to \$45,000 per transaction. In instances where MTA will have multiple transactions in the market, MTA may negotiate a reduced fee from the counsel(s) selected by the underwriter.

MTA received qualification submissions from 30 law firms, including 10 NY State certified MBE and/or WBE firms (and another submission that was a team of a full service firm and an M/WBE firm). After a shortlisting process, the selection committee interviewed 18 firms and voted to recommend that the Board approve the inclusion of the following eleven firms/teams on the underwriters' counsel panel for MTA's financings:

Mintz, Levin, Cohn, Ferris Glovsky and Popeo, P.C.  
Golden Holley James LLP (M/WBE)  
Gonzalez Saggio & Harlan LLP (M/WBE)  
Graves, Horton, Askew & Johns, LLC (M/WBE)  
Holland & Knight LLP  
McKenna Long & Aldridge LLP  
Norton Rose Fulbright US LLP  
Pugh, Jones & Johnson, P.C. (M/WBE)  
Sidley Austin LLP  
Squire Patton Boggs (US) LLP  
Team of Winston & Strawn LLP & Law Offices of Joseph C. Reid, P.A. (M/WBE)

## **Recommendation:**

It is recommended that the Board approve the appointment of the four bond counsel firms and the one disclosure counsel firm identified above and that the Board approve the inclusion of the eleven firms/teams described above on the underwriters' counsel panel for MTA's financings.

# Staff Summary

<b>Subject</b> <b>2014 – 2015 Station Maintenance Billing</b>	<b>Date</b> <b>May 6, 2015</b>
<b>Department</b> <b>Chief Financial Officer</b>	<b>Vendor Name</b>
<b>Department Head Name</b> <b>Robert E. Foran</b>	<b>Contract Number</b>
<b>Department Head Signature</b> 	<b>Contract Manager Name</b>
<b>Project Manager Name</b> <b>Patrick Kane</b>	<b>Table of Contents Ref #</b>

Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
1	Finance	5/19		x		2	Chief of Staff 	1	Legal 
2	Board	5/21		x					

**Narrative**

**Purpose:**

To advise the Board of submission of the station maintenance billings to New York City and the counties for the period April 1, 2014 to March 31, 2015.

**Discussion:**

The attached schedule provides the summary of the station maintenance use and operations billing to the counties and New York City for the period April 1, 2014 through March 31, 2015.

Current legislation provides that on or before June first of each year the MTA shall determine and certify to New York City and the counties the cost for station maintenance use and operations for the twelve month period ending the preceding March thirty-first for the stations within the municipality. The MTA bills New York City and the counties each fiscal year based on a statutorily established formula adjusted annually by the CPI-W for the New York, Northwestern New Jersey and Long Island Region. The net decrease in the CPI factor for the twelve month period ending March 31, 2015 was -0.615% which results in a \$998,076 decrease over the prior year's billed amount.

**Metropolitan Transportation Authority  
Station Maintenance, Use and Operations  
March 31, 2015**

COUNTY BILLED	AMOUNT BILLED 2013 - 2014	% CHANGE IN CPI	\$ DECREASE	AMOUNT BILLED 2014 - 2015
DUCHESS	\$ 2,368,897	-0.615%	\$ (14,578)	\$ 2,354,319
NASSAU	28,752,377	-0.615%	(176,942)	28,575,435
NEW YORK CITY	92,000,613	-0.615%	(566,172)	91,434,441
ORANGE	490,059	-0.615%	(3,016)	487,043
PUTNAM	926,393	-0.615%	(5,701)	920,692
ROCKLAND	52,102	-0.615%	(321)	51,781
SUFFOLK	17,721,783	-0.615%	(109,060)	17,612,723
WESTCHESTER	19,871,052	-0.615%	(122,286)	19,748,766
	<u>\$ 162,183,276</u>		<u>\$ (998,076)</u>	<u>\$ 161,185,200</u>

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

**Series Id:** CWURA101SA0  
**Not Seasonally Adjusted**  
**Area:** New York-Northern New Jersey-Long Island, NY-  
**Item:** All items  
**Base Period:** 1982-84=100  
**Years:** 2005 to 2015

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	HALF1	HALF2
2005	202.6	203.3	205.5	206.0	205.6	205.1	206.5	208.3	211.0	211.0	209.9	208.7	204.7	209.2
2006	210.2	210.6	212.0	214.0	215.5	216.7	216.8	217.8	216.9	215.3	214.7	215.2	213.2	216.1
2007	215.793	216.771	218.510	219.791	221.396	222.322	222.237	221.905	222.174	222.624	223.716	223.873	219.097	222.755
2008	224.557	225.281	226.951	228.215	230.923	233.776	235.446	235.510	234.703	232.778	228.727	227.223	228.284	232.398
2009	227.503	228.653	229.064	229.639	230.307	231.916	232.177	232.841	233.502	233.084	233.893	233.448	229.514	233.158
2010	234.067	234.153	235.240	235.750	236.144	235.916	236.330	236.820	236.725	237.483	237.606	237.575	235.212	237.090
2011	238.396	239.750	241.667	242.697	244.316	244.601	245.265	246.025	246.877	246.297	245.546	244.586	241.905	245.766
2012	245.541	246.539	248.152	248.706	248.955	248.488	248.162	249.734	250.980	250.539	250.586	249.535	247.730	249.923
2013	250.849	252.317	252.739	252.024	252.259	252.862	253.277	253.633	254.434	252.917	253.013	253.088	252.175	253.394
2014	255.477	254.782	255.933	255.937	257.145	257.147	257.309	256.691	256.945	256.022	254.638	253.224	256.070	255.805
2015	253.159	254.044	254.358											

**STATION MAINTENANCE  
FOR THE YEAR 4/1/14 - 3/31/15**

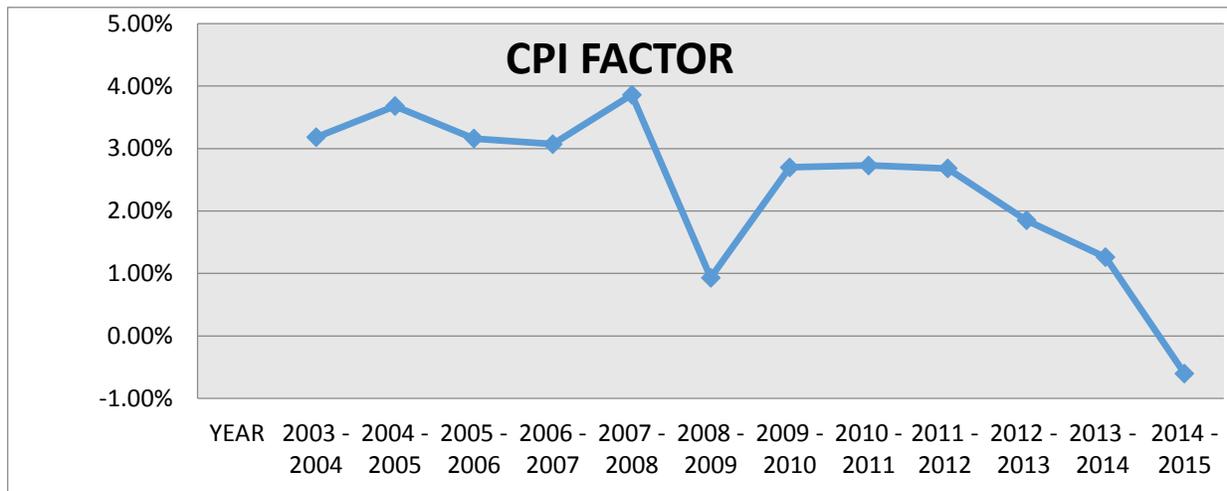
	<b>BILLED AMOUNT 2013-2014</b>	<b>CHANGE IN CPI</b>	<b>Decreased AMOUNT</b>	<b>BILL AMOUNT 2014-2015</b>	<b>BILL AMOUNT 2014-2015 ROUNDED</b>
DUTCHESS	2,368,897	-0.00615	-14,578	2,354,319	2,354,319
NASSAU	28,752,377	-0.00615	-176,942	28,575,435	28,575,435
NEW YORK CITY	92,000,613	-0.00615	-566,172	91,434,441	91,434,441
ORANGE	490,059	-0.00615	-3,016	487,042	487,042
PUTNAM	926,393	-0.00615	-5,701	920,692	920,692
ROCKLAND	52,102	-0.00615	-321	51,781	51,781
SUFFOLK	17,721,783	-0.00615	-109,060	17,612,724	17,612,724
WESTCHESTER	19,871,052	-0.00615	-122,286	19,748,765	19,748,765
<b>GRAND TOTAL</b>	<b><u>\$ 162,183,275</u></b>		<b><u>-998,076</u></b>	<b><u>\$ 161,185,199</u></b>	<b><u>\$ 161,185,199</u></b>
MARCH 2014 CPI	255.933				
MARCH 2015 CPI	254.358				
CHANGE	-1.575				
	1.575/255.933				
% DECREASE	-0.006153954				

## 2014 – 2015 STATION MAINTENANCE

- CPI factor used is the Consumer Price Index for Wage Earners and Clerical Workers for the New York, Northeastern New Jersey for twelve month period
- All monies due the MTA for 2013-2014 was received
- CPI FACTOR

YEAR	CPI FACTOR		YEAR	CPI FACTOR		YEAR	CPI FACTOR
2014 - 2015	-0.615%	*	2010 - 2011	2.73%		2006 - 2007	3.07%
2013 - 2014	1.26%		2009 - 2010	2.70%		2005 - 2006	3.16%
2012 - 2013	1.85%		2008 - 2009	0.93%		2004 - 2005	3.68%
2011 - 2012	2.68%		2007 - 2008	3.86%		2003 - 2004	3.18%

\* Current Year



### • BILLING

YEAR	TOTAL AMOUNT	ANNUAL INCREASE (DECREASE)		YEAR	TOTAL AMOUNT	ANNUAL INCREASE (DECREASE)
2014 - 2015	161,185,200	-998,076	*	2008 - 2009	145,162,191	1,337,569
2013 - 2014	162,183,274	2,081,081		2007 - 2008	143,824,622	5,345,302
2012 - 2013	160,165,193	2,909,352		2006 - 2007	138,479,319	4,124,687
2011 - 2012	157,255,958	4,104,460		2005 - 2006	134,354,633	4,115,555
2010 - 2011	153,151,498	4,069,927		2004 - 2005	130,239,078	4,622,683
2009 - 2010	149,081,571	3,919,379		2003 - 2004	125,616,395	3,871,488

\* Current Year

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

# **Annual Review of MTA Pension Funds**

## **As of December 31, 2014**



**Report to the MTA Finance Committee  
May 2015**

# Market Overview



## **2014 Performance and Outlook**

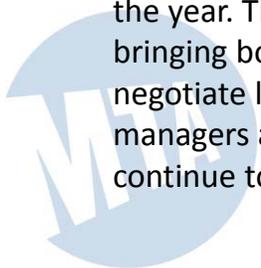
2014 brought a bounty of good economic news for the US: domestic equities topped off another rousing year, yields on fixed income securities narrowed, the economy grew at a healthy pace and unemployment receded further. Consumer confidence at home hit levels last seen before the great recession and the economy added the most jobs since 1999.

But, as we step into 2015, the year in which the Federal Reserve contemplates its first rate increase since 2006, in efforts to moderate monetary policy, it may be time to scale back on the indulgences and return to life in the middle lane. To this end, we believe moderation is a key theme going forward, be it in tempering our expectations for future investment returns or in curtailing the urge to replicate the recent outsized returns with a portfolio of the past.

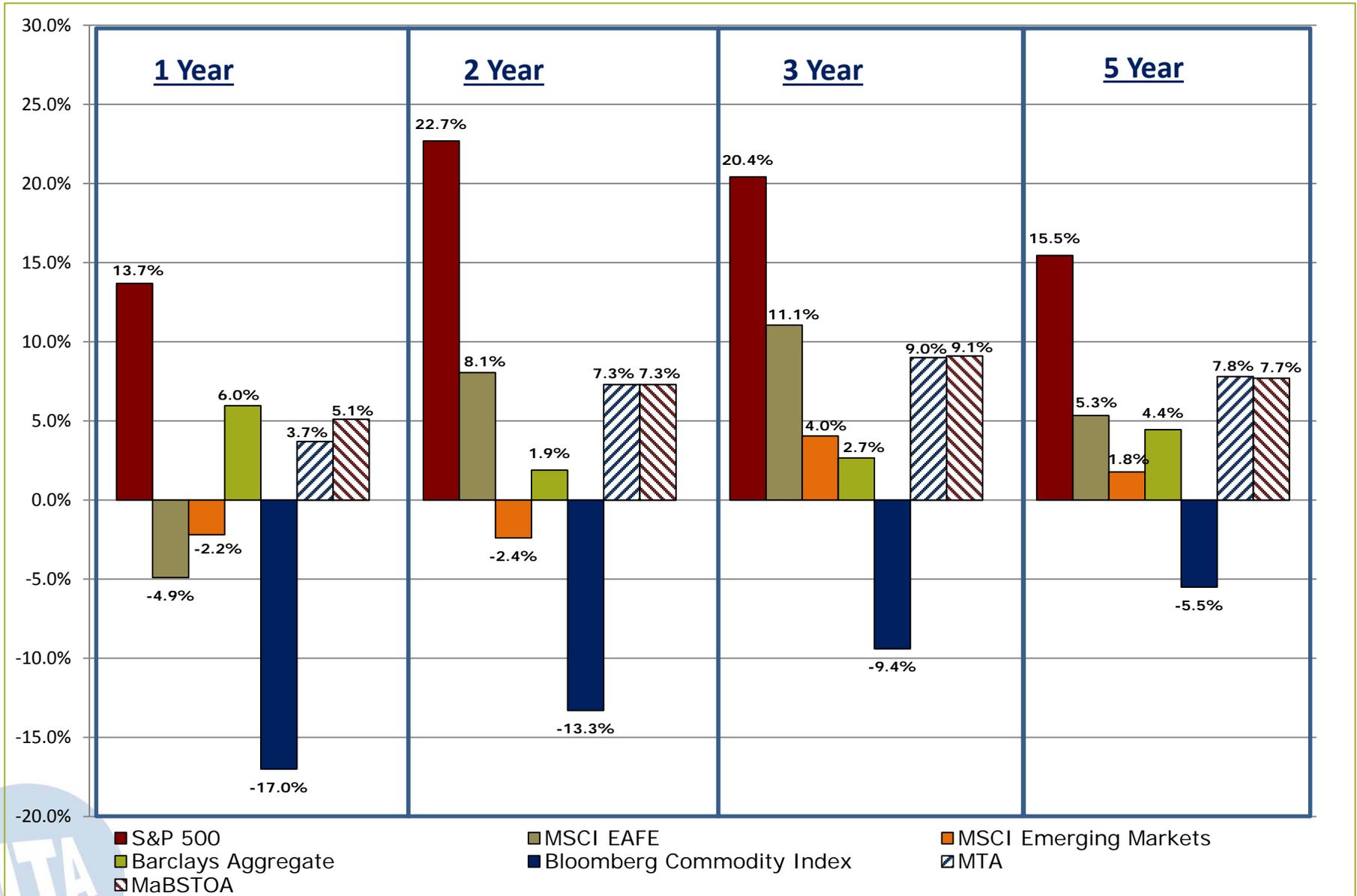
The S&P 500 Index rose nearly 14%, as seen on the following page, in 2014 (following a 32% rise in 2013) and the Barclays Aggregate Index was up 6% to the surprise of most analysts. The economic resurgence and the resilience of capital markets in the US signal their readiness to function without the extraordinary support of the Fed. To this end, October marked the end of quantitative easing in the US and 2015 is likely to bring the first in-crease in the federal funds rate in nearly a decade.

For investors looking beyond US stocks and government bonds, 2014 was less than stellar. Equities of developed and emerging markets were in the red along with global bond indices. The negative returns can be attributed largely to the strengthening US dollar. The dollar shot up over 10% relative to a basket of major global currencies, representing a headwind for unhedged equity and bond exposures. Meanwhile, the Organization of Petroleum Exporting Countries (OPEC) set aside decades of policy and pledged to maintain oil output de-spite the excess global supply. Energy markets were acutely impacted, as the price of oil declined to nearly \$50 a barrel at year end from over \$100.

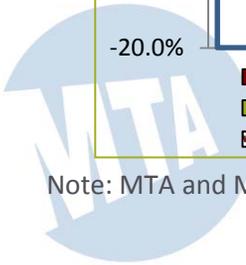
2014, similar to 2013, was a year when diversified plans had trouble keeping up with their more concentrated and equity oriented peers. The MTA Master Trust earned 4.1% gross (3.7% net) and the MaBSTOA Plan earned 5.5% gross (5.1% net) while the median public plan earned 5.8% gross (net returns are not available). While both Plans employ identical asset allocation targets, the MaBSTOA Plan had significant manager outperformance in 2014, thus the performance difference for the year. The MTA Board and MaBSTOA Investment Committee have spent a great deal of time, over the past few years, bringing both Plans in line with one another. To date, we have managed to consolidate much of the manager lineup and negotiate lower fees based on the larger asset pool and influence of both Plans in combination. The majority of investment managers are aligned between the two Plans, but some of the managers still differ within the domestic equity lineup. We continue to look for areas where the Plans can benefit from consolidation.



# Index Returns (12/31/2014)



Note: MTA and MaBSTOA returns are net of fees.



# MTA Sponsored Retirement Plans

## MTA Defined Benefit Pension Plan Pension Board of Managers

Total Assets as of 12/31/2014 \$3,825,559,448

<u>MEMBER</u>	<u>DESIGNEE</u>	<u>MTA TITLE</u>
MTA Director of Labor Relations	Margaret Connor Chair of Pension Board of Managers	Sr. Dir. of Human Resources and Retirement Programs
MTA Chief Financial Officer	Douglas Johnson	Director, MTAHQ Budget
Chairman of the MTA	Vacant	
Metro North	Kim Porcelain	VP, Finance Adm & Info Tech
Long Island Railroad	Michael Reilly	Controller, LIRR
SIRTOA	Kevin McKenna	MTA Consultant / Contingent
MTA Bus	Roy Grey-Stewart	Director of Finance, MTA Bus
Long Island Bus	Vinay Dayal	Director, MTAHQ Treasury
TWU Representative	John Day	Local 100

MTA Chief Investment Officer	Sean Crawford
Investment Advisor	NEPC, LLC
Actuary	Milliman, USA
Trustee	J P Morgan Chase



# MTA Sponsored Retirement Plans continued

## MaBSTOA Pension Plan Investment Committee

Total Assets as of 12/31/2014 \$2,234,752,940

<u>MEMBER</u>	<u>DESIGNEE</u>	<u>MTA TITLE</u>
Chairman of Employer's (MaBSTOA) Board	Margaret Connor	Sr. Dir. of Human Resources and Retirement Programs
MTA Chief Financial Officer	Kevin McKenna	MTA Consultant / Contingent
President of Transit Authority	William Vazoulas	Controller, NYCT
TWU Local 100 (2 representatives)	James Whelan	
	John Jimison	
	MTA Chief Investment Officer	Sean Crawford
	Investment Advisor	NEPC, LLC
	Actuary	Milliman, USA
	Trustee	J P Morgan Chase



# MTA Sponsored Retirement Plans continued

## MTA Deferred Compensation (401 K and 457) Board of Managers

Total Assets as of 12/31/2014 \$4,134,333,478

<u>MEMBER</u>	<u>DESIGNEE</u>	<u>MTA TITLE</u>
Chairman of the MTA	Margaret Connor Chair of Pension Board of Managers	Sr. Dir. of Human Resources and Retirement Programs
MTA Director of Labor Relations	Frances Chou	Asst. Dir. Economic Analysis
MTA Chief Financial Officer	Vinay Dayal	Director, MTAHQ Treasury
NYCT, President	James Masella	AVP, NYCT Employee Benefits
TBTA, President	Amy Zheng	Manager, MTA Consolidated Pensions
Metro North	James McGovern	Controller, MNR
Long Island Railroad	Michael Reilly	Controller, LIRR
MTA Bus	Roy Grey-Stewart	Director of Finance, MTA Bus
	MTA Chief Investment Officer	Sean Crawford
	Investment Advisor	Mercer
	Recordkeeper	Prudential



# MTA Sponsored Retirement Plans continued

## MTA Retiree Welfare Benefits Plan (OPEB)

### Board of Managers

Total Assets as of 02/28/2015 \$ 323,249,265

MEMBER

Chairman of the MTA  
MTA Chief Financial Officer  
MTA Director of Labor Relations

DESIGNEE

Robert Foran Chair of OPEB  
Catherine Rinaldi  
Margaret Connor

MTA TITLE

Chief Financial Officer  
  
Sr. Dir. of Human Resources and  
Retirement Programs

MTA Chief Investment Officer  
Investment Advisor  
Actuary  
Trustee

Sean Crawford  
NEPC, LLC  
Milliman, USA  
J P Morgan Chase



# MTA Defined Benefit Plan Master Trust

## List of Asset Managers

Total Assets as of 12/31/2014 \$3,825,559,448

Asset Class	Asset Manager	Asset Class	Asset Manager
Large Cap Equity	Rhumblin Robeco Boston Partners Wells Cap Fundamental	Opportunistic Investments	Fort Hill DIP PIMCO DISCO II Perella Weinberg Fund II Perella Weinberg Fund III Entrust Special Opps Fund II Crescent High Income Yield Crescent Direct Lending Park Square Orchard Landmark MC Seamax
Small Cap Equity	Earnest Partners Atlanta Capital		
International Equity	Mellon Internation Sanderson International Johnson International		
Emerging Market Equity	Eaton Vance Lazard	Global Asset Allocation	PIMCO All Asset Bridgewater All Weather Wellington Opportunistic Mellon Dynamic Growth Wellington Global Managed Risk
Fixed Income	GW Capital PIMCO Total Return PIMCO Unconstrained Bond Advent Wellington EMD	Private Equity	Goldman Sachs Distressed TCW/Crescent Mezzanine V Crescent Mezzanine VI Lexington Capital Partners VII Lexington Capital Partners VIII Pantheon Global Secondary IV JFL Equity Partners III Apollo European Principal Finance II Apollo Fund VIII Lightyear Capital III AEA Inv Fund V Newbury Equity Partners III
Absolute Return	Bridgewater Pure Alpha Bridgewater Pure Alpha Major Markets Allianz JP Morgan Fir Tree Canyon Passport		
Real Assets	Wellintgton DIH NGP Natural Resources EIG Energy XV EIF Energet Fund XVI		
Real Estate	Siguler Gulf Distressed I Siguler Gulf Distressed II JP Morgan Real Estate		



# MaBSTOA Defined Benefit Plan List of Asset Managers

Total Assets as of 12/31/2014 \$2,234,752,940

Asset Class	Asset Manager	Asset Class	Asset Manager
Large Cap Equity	Rhumblin	Opportunistic Investments	Fort Hill DIP PIMCO DISCO II Perella Weinberg Fund II Perella Weinberg Fund III Entrust Special Opps Fund II Crescent High Income Yield Crescent Direct Lending Park Square Orchard Landmark MC Seamax
Small Cap Equity	Times Square Pzena Keel		
International Equity	Mercator Sanderson International Johnson International		
Emerging Market Equity	Eaton Vance Lazard	Global Asset Allocation	PIMCO All Asset Bridgewater All Weather Wellington Opportunistic Mellon Dynamic Growth Wellington Global Managed Risk
Fixed Income	Taplin Canida Habacht GW Capital PIMCO Total Return PIMCO Unconstrained Bond Advent Wellington EMD	Private Equity	Goldman Sachs Distressed TCW/Crescent Mezzanine V Crescent Mezzanine VI Lexington Capital Partners VII Lexington Capital Partners VIII Pantheon Global Secondary IV JFL Equity Partners III Apollo European Principal Finance II Apollo Fund VIII Lightyear Capital III AEA Inv Fund V Newbury Equity Partners III
Absolute Return	Bridgewater Pure Alpha Allianz JP Morgan Fir Tree Fir Tree Canyon Passport		
Real Assets	Wellington DIH NGP Natural Resources EIG Energy XV EIF Energet Fund XVI		
Real Estate	Siguler Gulf Distressed I Siguler Gulf Distressed II UBS Real Estate JP Morgan Real Estate		



	<b><u>MTA &amp; MaBSTOA Target Allocation</u></b>	<b><u>MTA Actual (12/31/14)</u></b>	<b><u>MaBSTOA Actual (12/31/14)</u></b>
<b>Domestic Equity</b>	<b>15.5%</b>	<b>15.2%</b>	<b>15.9%</b>
<i>Large Cap</i>	10.0%	10.0%	10.3%
<i>Small Cap</i>	5.5%	5.2%	5.6%
<b>International Equity</b>	<b>13.5%</b>	<b>11.8%</b>	<b>12.3%</b>
<i>Developed Markets</i>	10.0%	8.5%	8.4%
<i>Emerging Markets</i>	3.5%	3.3%	3.9%
<b>Fixed Income</b>	<b>15.0%</b>	<b>13.4%</b>	<b>13.2%</b>
<b>Global Balanced*</b>	<b>20.0%</b>	<b>21.7%</b>	<b>23.1%</b>
<b>Absolute Return</b>	<b>15.0%</b>	<b>13.3%</b>	<b>14.3%</b>
<b>Real Assets</b>	<b>5.0%</b>	<b>3.2%</b>	<b>3.2%</b>
<b>Real Estate</b>	<b>3.0%</b>	<b>3.1%</b>	<b>3.1%</b>
<b>Opportunistic</b>	<b>6.0%</b>	<b>8.4%</b>	<b>9.3%</b>
<b>Private Equity</b>	<b>7.0%</b>	<b>2.6%</b>	<b>2.9%</b>
<b>Cash**</b>	<b>0.0%</b>	<b>7.3%</b>	<b>2.7%</b>

\* Global Balanced Managers may invest across various liquid asset classes including stocks , bonds and commodities

\*\* MTA and MaBSTOA utilize an overlay manager (Parametric Clifton) in an effort to ensure that cash remains invested



# Annual Returns for Key Indices

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
MSCI EMERGING MARKETS 34.5	REITs 35.1	MSCI EMERGING MARKETS 39.4	BC AGGREGATE 5.2	MSCI EMERGING MARKETS 78.5	RUSSELL 2000 26.9	BC AGGREGATE 7.8	MSCI EMERGING MARKETS 18.2	RUSSELL 2000 38.8	REITs 28.0
BB COMMODITY 21.4	MSCI EMERGING MARKETS 32.2	EMD LOCAL 18.1	EMD LOCAL -5.2	MSCI EAFE 31.8	REITs 27.9	REITs 8.3	REITs 19.7	S&P 500 32.4	S&P 500 13.7
REITs 12.2	MSCI EAFE 26.3	BB COMMODITY 16.2	RUSSELL 2000 -33.8	REITs 28.0	MSCI EMERGING MARKETS 18.9	S&P 500 2.1	MSCI EAFE 17.3	MSCI EAFE 22.8	BC AGGREGATE 6.0
MSCI EAFE 13.5	RUSSELL 2000 18.4	MSCI EAFE 11.2	BB COMMODITY -35.6	RUSSELL 2000 27.2	BB COMMODITY 16.8	EMD LOCAL -1.8	EMD LOCAL 16.8	REITs 2.9	RUSSELL 2000 4.9
EMD LOCAL 6.3	S&P 500 15.8	BC AGGREGATE 7.0	S&P 500 -37.0	S&P 500 26.5	EMD LOCAL 15.7	RUSSELL 2000 -4.2	RUSSELL 2000 16.4	BC AGGREGATE -2.0	MSCI EMERGING MARKETS -2.2
S&P 500 4.9	EMD LOCAL 15.2	S&P 500 5.5	REITs -37.7	EMD LOCAL 22.0	S&P 500 15.1	MSCI EAFE -12.1	S&P 500 16.0	MSCI EMERGING MARKETS -2.6	MSCI EAFE -4.9
RUSSELL 2000 4.6	BC AGGREGATE 4.3	RUSSELL 2000 -1.6	MSCI EAFE -43.4	BB COMMODITY 18.9	MSCI EAFE 7.8	BB COMMODITY -13.3	BC AGGREGATE 4.2	EMD LOCAL -9.0	EMD LOCAL -5.7
BC AGGREGATE 2.4	BB COMMODITY 2.1	REITs -15.7	MSCI EMERGING MARKETS -53.3	BC AGGREGATE 5.9	BC AGGREGATE 6.5	MSCI EMERGING MARKETS -18.4	BB COMMODITY -1.1	BB COMMODITY -9.5	BB Commodity -17.0

Source: Bloomberg

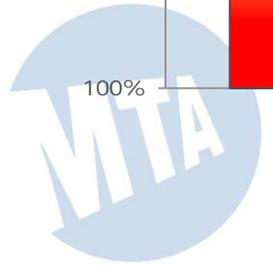
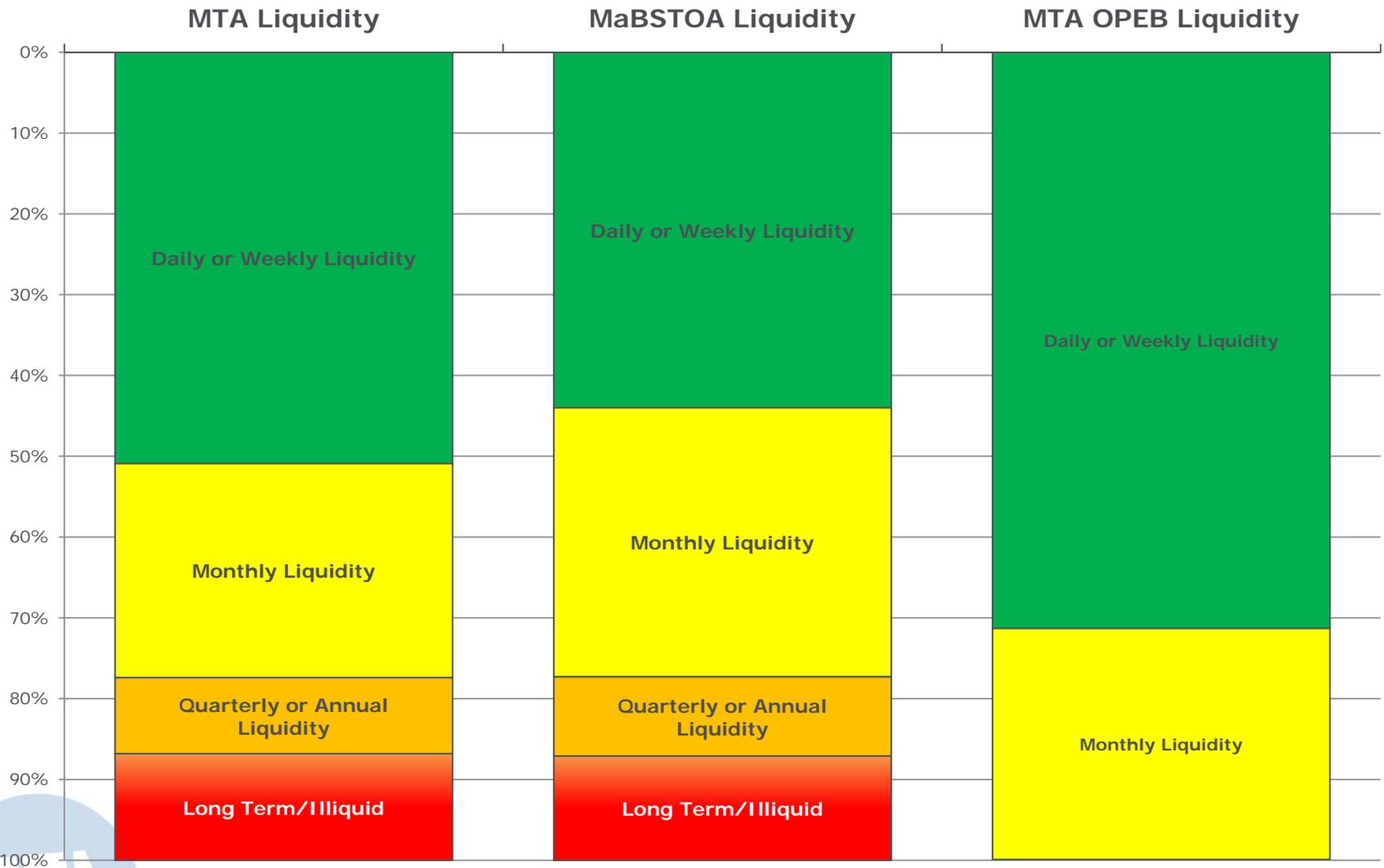


	<b>MTA OPEB Target Allocation</b>	<b>MTA OPEB Actual Allocation (12/31/14)</b>
<b>Global Equity</b>	<b>35.0%</b>	<b>22.0%</b>
<b>Fixed Income</b>	<b>18.0%</b>	<b>11.9%</b>
<b>Global Balanced*</b>	<b>30.0%</b>	<b>20.6%</b>
<b>Absolute Return</b>	<b>12.0%</b>	<b>8.9%</b>
<b>Real Assets</b>	<b>5.0%</b>	<b>2.8%</b>
<b>Cash</b>	<b>0.0%</b>	<b>33.7%</b>

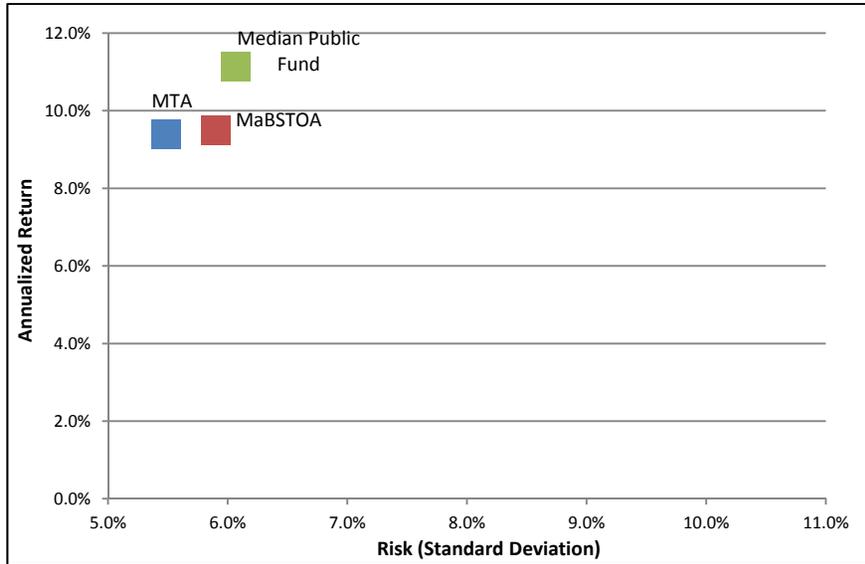
\* Global Balanced Managers may invest across various liquid asset classes including stocks , bonds and commodities



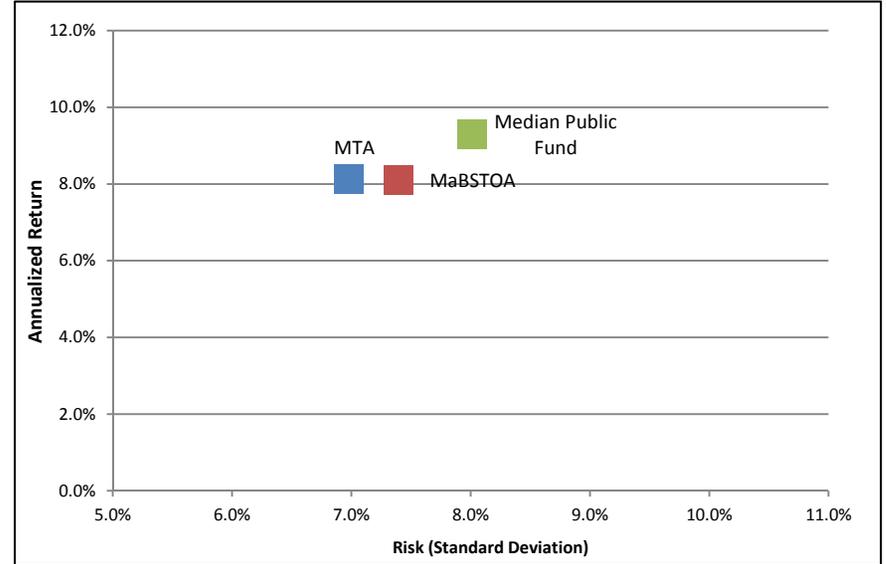
# MTA and MaBSTOA and MTA OPEB Liquidity Analysis (12/31/14)



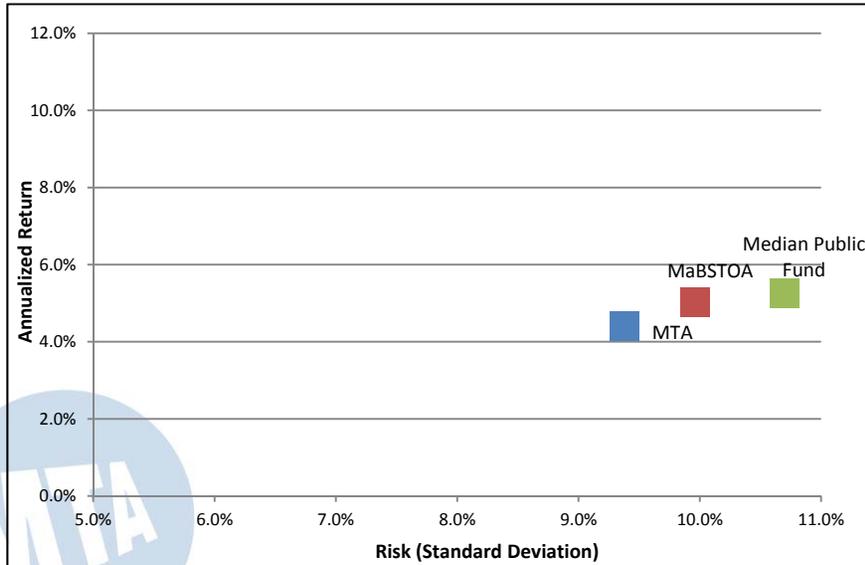
3 Year Risk-Return Chart



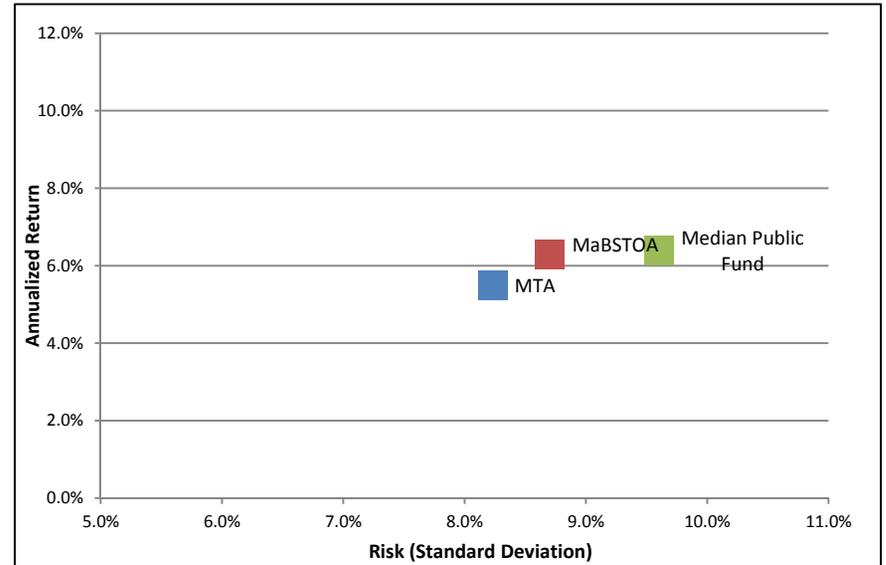
5 Year Risk-Return Chart



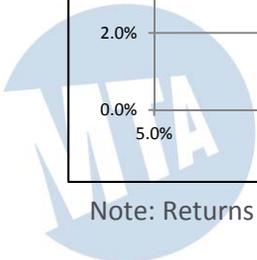
7 Year Risk-Return Chart



10 Year Risk-Return Chart



Note: Returns are gross of fees and periods are ending 12/31/14



# MTA Sponsored Pension Plans

## \$ in millions

		<u>Normal Contribution</u>	<u>Amortization of the Unfunded Accrued Liability</u>	<u>Total Contribution</u>	<u>% of Covered Payroll</u>
<b>LIRR-Additional Plan</b>					
	1/1/2014	\$3.7	\$112.7	\$112.5	383.6%
	1/1/2013	\$4.1	\$119.3	\$119.3	361.1%
	1/1/2012	\$5.4	\$114.8	\$116.0	289.8%
	1/1/2011	\$5.8	\$107.5	\$109.0	213.0%
	1/1/2010	\$7.3	\$104.1	\$107.2	164.5%
	1/1/2009	\$7.8	\$105.1	\$108.7	149.5%
	1/1/2008	\$8.5	\$91.8	\$100.3	124.0%
<b>MaBSTOA</b>					
	1/1/2014	\$101.0	\$133.0	\$234.0	38.0%
	1/1/2013	\$103.9	\$139.1	\$242.9	41.7%
	1/1/2012	\$109.6	\$127.5	\$237.1	41.2%
	1/1/2011	\$100.2	\$93.8	\$194.0	33.4%
	1/1/2010	\$97.0	\$109.0	\$206.7	35.0%
	1/1/2009	\$97.9	\$113.3	\$211.3	37.1%
	1/1/2008	\$78.6	\$135.1	\$213.7	38.0%
<b>MTA DB Plan</b>					
	1/1/2014	\$184.6	\$96.3	\$271.5	N/A *
	1/1/2013	\$158.7	\$92.7	\$243.0	N/A *
	1/1/2012	\$154.4	\$65.9	\$212.4	N/A *
	1/1/2011	\$136.9	\$35.8	\$166.2	N/A *
	1/1/2010	\$131.2	\$30.2	\$155.3	N/A *
	1/1/2009	\$130.1	\$21.8	\$146.1	N/A *
	1/1/2008	\$90.2	\$17.6	\$107.8	N/A *

Source: Milliman USA

\* Not applicable because the benefits of most MTA Bus Plan Participants are not final average salary based.

**Notes:**

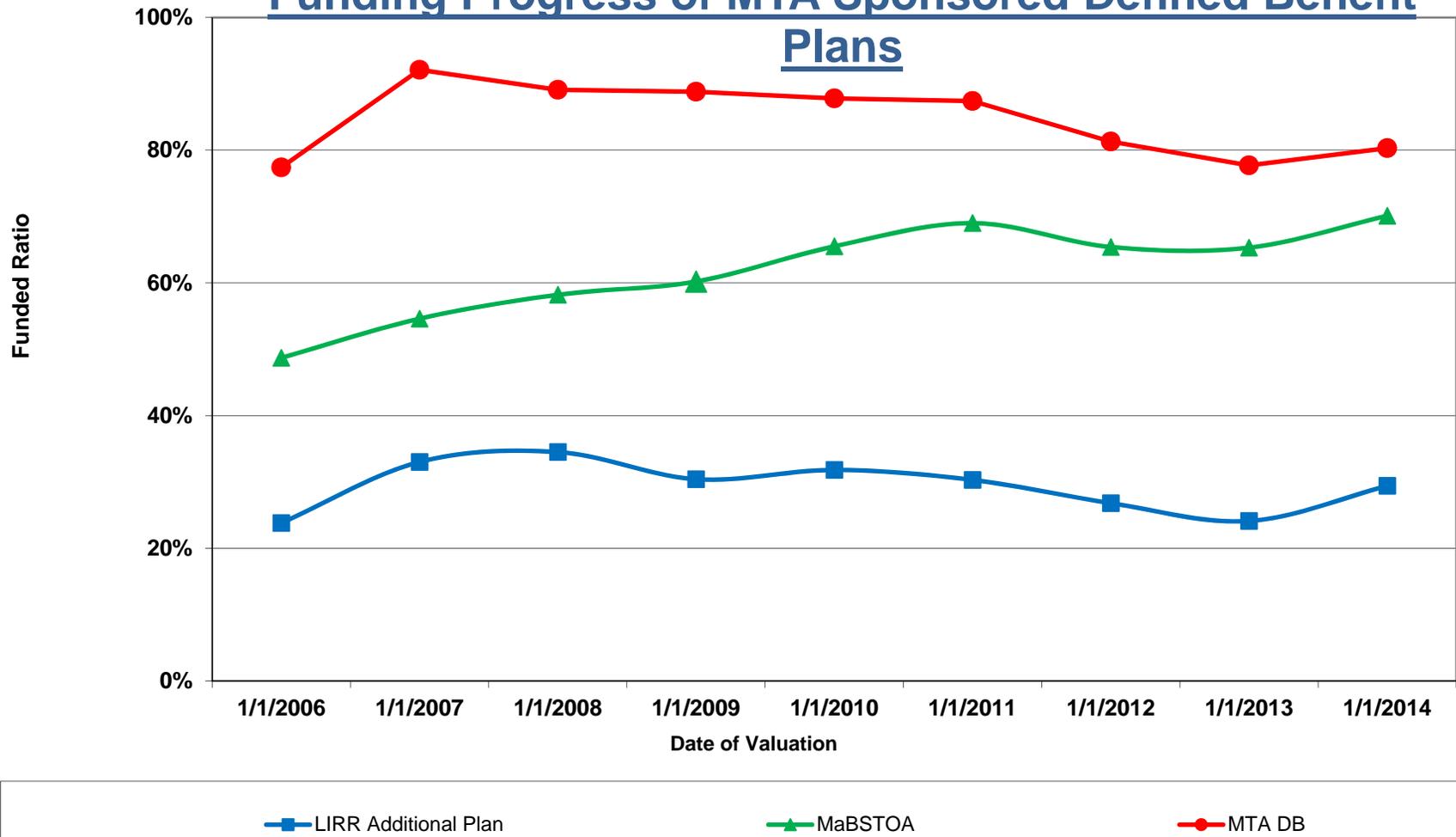
For MaBSTOA, the increase in the 2008 contribution is due to the refund of additional 55/25 member contributions, which was amortized over a 1-year period.

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

The 2013 increase in the Amortization of the Unfunded Accrued Liability and Total Contributions is the result of the change in the investment rate assumption from 7.5% to 7.0%



## Metropolitan Transportation Authority Funding Progress of MTA Sponsored Defined Benefit Plans



Source: Milliman USA



## Defined Benefit Pension Plans sponsored by the MTA

Impact of Asset Smoothing  
Asset Values as of January 1, 2014  
(in \$ millions)

System	Market Value	Actuarial Value	Difference from Market Value
LIRR - Additional Plan	\$510.8	\$485.8	\$25.0
MaBSTOA	\$2,093.9	\$2,028.0	\$65.9
MTA DB Plan	\$2,806.3	\$2,431.3	\$375.1

Source: Milliman USA



# Defined Benefit Pension Plans sponsored by the MTA

## Interest Rate Return Assumptions

	2012	Investment Rate*		
		2013	2014	2015
Pension Plan				
LIRR - Additional Plan	8.0%	7.5%	7.0%	7.0%
MaBSTOA	8.0%	7.5%	7.0%	7.0%
MTA DB Plan	8.0%	7.5%	7.0%	7.0%

\* Investment Rate of 7% represents a "net" rate of return, which reflects estimated investment expenses.

Source: Milliman USA



# Metropolitan Transportation Authority

## Accrued Pension Costs by Plan

(in \$ millions)

<u>Pension Plan</u>	<u># of Active Members</u>	<u>2014 Final Estimate</u>	<u>2015 Adopted Budget</u>	<u>2016 Plan</u>
NYCERS	37,740	\$ 783	\$ 783	\$ 784
MTA DB Plan	16,688	280	274	277
MaBSTOA	7,739	223	217	213
NYSLRS	953	18	22	22
MNR 401(k)	657	3	3	2
LIRR Additional Plan	5 321	113	111	111
TCU/HQ 401(k)	76	0	0	0
VDC (Voluntary Defined Contribution Tier 6 option)	36	0	0	0
RRB (employer tax only)	4 11,947	236	240	244
<b>Totals</b>	<b><u>63,889</u></b>	<b><u>\$ 1,655</u></b>	<b><u>\$ 1,651</u></b>	<b><u>\$ 1,654</u></b>

Notes: 1) The Financial figures are per the 2015 February Financial Plan (February Financial Plan 2015-2018).

The financial figures other than the RRB employer tax are per the 2015 February Financial Plan.

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

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

4) MNR and LIRR employees are in RRB. MNR employees are participants in either the MTADBPP or the MNR 401 (k) Plan.

LIRR employees are enrolled in the MTADBPP with a small closed group in the LIRR Additional Plan.

5) Participants in the LIRR Additional Plan also receive part of their retiree benefit from the MTADBPP and are reflected in the MTADBPP as well.

Source: MTA



# MTA Deferred Compensation Programs

## 401K Plan

Agency	% of employees enrolled	% with weekly or biweekly payroll deductions
MaBSTOA / NYCT	44.15%	37.35%
LIRR	62.03%	51.33%
MNR *	66.60%	53.20%
MTA Bus *	64.10%	53.58%
MTAHQ *	69.22%	42.33%
TBTA	40.21%	28.41%
SIRTOA	26.97%	23.12%

\* Includes employees with Employer Contributed 401K that do not have a Defined Benefit Plan.

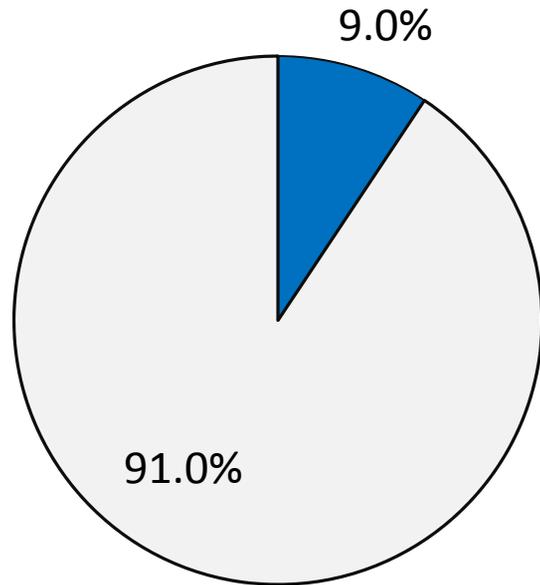
## 457 Plan

Agency	% of employees enrolled	% with weekly or biweekly payroll deductions
MaBSTOA / NYCT	37.02%	29.52%
LIRR	50.88%	42.83%
MNR	27.62%	20.65%
MTA Bus	21.92%	18.63%
MTAHQ	51.35%	38.99%
TBTA	66.95%	57.13%
SIRTOA	20.11%	13.23%

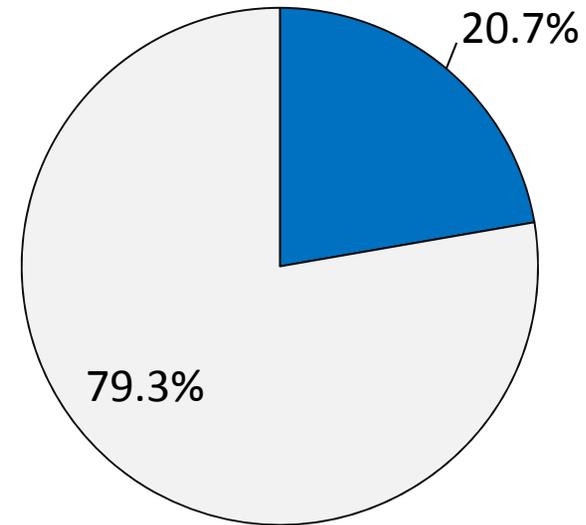
Source: MTA



# Asset Fund Managers MTA Defined Benefit Pension Plan Including LIRR Additional Plan As of 02/28/2015



Total Assets = \$3,918,283,293



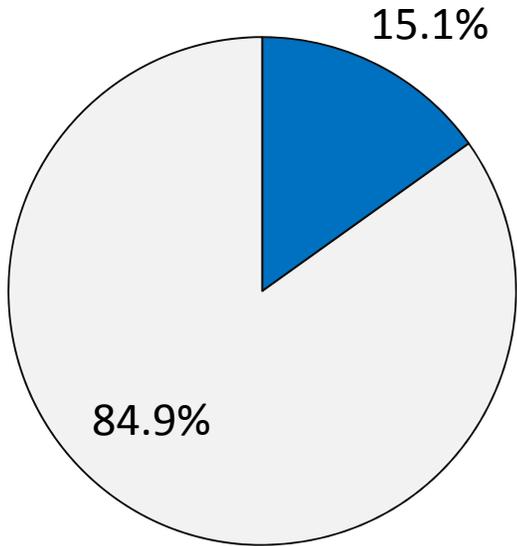
Traditional Assets = \$1,706,311,527

Actual MWBE Participation = \$ 353,138,897

MWBE GOAL - 20%

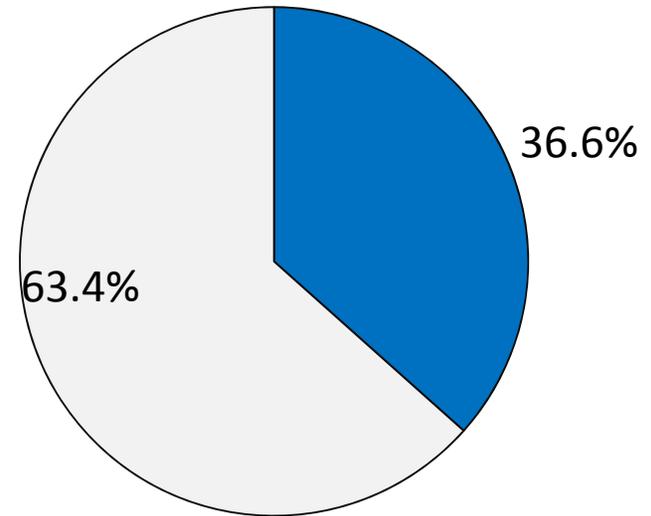


# Asset Fund Managers MaBSTOA Pension Plan As of 02/28/2015



Total Assets = \$2,307,177,959

■ MWBE Assets



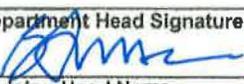
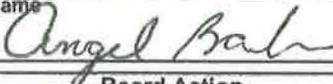
Traditional Assets = \$953,943,393

Actual MWBE Participation = \$ 349,064,541

MWBE GOAL - 20%



# Staff Summary

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

<b>Date</b> May 11, 2015
<b>Vendor Name</b> Various
<b>Contract Number</b> Various
<b>Contract Manager Name</b> Various
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	5/18/2015	X		
2	Board	5/20/2015	X		

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

**PURPOSE:**

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

**DISCUSSION:**

# of Actions    \$ Amount

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

Schedules Requiring Majority Vote

Schedule A: Non-Competitive Purchases and Public Work Contracts

- Tresco Industries, LTD = 145,798.64

1            \$    145,798.64

**MTAHQ proposes to award Competitive procurements in the following categories:**

Schedules Requiring Majority Vote

Schedule F: Personal Services Contracts

1            \$    330,500.00

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

1            \$    599,246.88

**SUBTOTAL**

3            \$    1,075,545.52

**MTAHQ presents the following procurement actions for Ratification:**

None            None

**TOTAL**

3            \$    1,075,545.52

**BUDGET IMPACT:** The purchases/contracts will result in obligating MTAHQ operating and capital funds in the amount listed. Funds are available in the current MTAHQ operating/capital budgets for this purpose.

**RECOMMENDATION:** That the purchases/contracts be approved as proposed. (Items are included in the resolution of approval at the beginning of the Procurement Section.)

## BOARD RESOLUTION

### METROPOLITAN TRANSPORTATION AUTHORITY

WHEREAS, in accordance with Section 1265-a and Section 1209 of the Public Authorities Law and the All Agency Procurement Guidelines, the Board authorizes the award of certain non-competitive purchase and public work contracts, and the solicitation and award of request for proposals in regard to purchase and public work contracts; and

WHEREAS, in accordance with the All Agency Procurement Guidelines, the Board authorizes the award of certain non-competitive miscellaneous procurement contracts, and certain change orders to procurement, public work, and miscellaneous procurement contracts; and

WHEREAS, in accordance with Section 2879 of the Public Authorities Law and the All Agency Guidelines for Procurement of Services, the Board authorizes the award of certain service contracts and certain change orders to service contracts.

NOW, the Board resolves as follows:

1. As to each purchase and public work contract set forth in the annexed Schedule A, the Board declares competitive bidding to be impractical or inappropriate for the reasons specified therein and authorizes the execution of each such contract.
2. As to each request for proposals (for purchase and public work contracts) set forth in Schedule B for which authorization to solicit proposals is requested, for the reasons specified therein the Board declares competitive bidding to be impractical or inappropriate, declares it is in the public interest to solicit competitive request for proposals and authorizes the solicitation of such proposals.
3. As to each request for proposals (for purchase and public work contracts) set forth in Schedule C for which a recommendation is made to award the contract, the Board authorizes the execution of said contract.
4. The Board ratifies each action taken set forth in Schedule D for which ratification is requested.
5. The Board authorizes the execution of each of the following for which Board authorization is required: i) the miscellaneous procurement contracts set forth in Schedule E; ii) the personal service contracts set forth in Schedule F; iii) the miscellaneous service contracts set forth in Schedule G; iv) the modifications to personal/miscellaneous service contracts set forth in Schedule H; v) the contract modifications to purchase and public work contracts set forth in Schedule I; and vi) the modifications to miscellaneous procurement contracts set forth in Schedule J.
6. The Board ratifies each action taken set forth in Schedule K for which ratification is requested.
7. The Board authorizes the budget adjustments to estimated quantity contracts set forth in Schedule L.

**LIST OF PROCUREMENTS FOR BOARD APPROVAL, MAY 2015**  
**NON-COMPETITIVE PROCUREMENTS**

**METROPOLITAN TRANSPORTATION AUTHORITY**

*Procurements Requiring Majority Vote:*

**A. Non-Competitive Purchases and Public Work Contracts**

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

- |   |                     |
|---|---------------------|
| <b>1. Tresco Industries, LTD</b>                      | <b>\$145,798.64</b> |
| <b>Supply and Install Custom Consoles for B&amp;T</b> | <b>(Total)</b>      |
| <b>Contract No. 4570-0100</b>                         |                     |

Non-Competitive

Contractor to supply, deliver and install custom made Tresco console systems (tables, single-operator millwork desks and related components, etc.) to match the existing Tresco console configuration installed in B&T's Control Room in 2008. Tresco is the sole designer, distributor and manufacturer of the Tresco console systems. The additional consoles are required because B&T is adding a Centralized Facility Operations room within the Command Center Special Operations unit which operates 24 hours, 7 days a week. Tresco products is congruent with the current console system and thus enables B&T operations to function seamlessly. Tresco's original proposal for the three-year period of \$149,266.40 was negotiated down to a cost of \$145,798.64 a savings of \$3,467.76 or 2%. The negotiated amount of \$145,798.64 is \$18,286.84 or 11% lower than Tresco's published list price of \$164,085.48. The negotiated amount for the three-year period is considered to be fair and reasonable.

**LIST OF PROCUREMENTS FOR BOARD APPROVAL, MAY 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. **AFT Project at LIRR Station** – AFT to provide technical design, fabrication, crating, storage, delivery and oversight of installation of materials at the station specified below.  
Competitively negotiated – 36 proposals – 48 months  
Roy Nicholson, LIRR Hicksville Station (**\$330,500**)

**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.)

2. **NPA Computers, Inc.** **\$599,246.88** Staff Summary Attached  
**Computer Equipment Maintenance** (Not-to-exceed))  
**Contract No. 09229-0100, S/A #3**

Base plus previous change order = \$617,707.46

To recommend that the Board approve an amendment to extend a previously Board-approved, competitively negotiated miscellaneous services contract with NPA Computer, Inc. to continue to provide labor, material and parts for preventative maintenance of personal computer equipment for MTAHQ, MTAPD and NYCT for an additional eight (8) months for a not-to-exceed amount of \$599,246.88. This amendment will allow the MTA to continue these essential services and serve as a bridge until a new, competitive RFP process is completed and approved by the Board. Further, in an effort to consolidate services wherever possible, the MTA has combined NYCT requirements under this amendment which will streamline administrative and technical break fix functions and create cost savings. Currently MTAHQ pays a monthly fee of \$9,722 for these services and NYCT pays an average monthly fee of \$125,818.97 for a combined monthly fee of \$135,540.97. After combining these services, the total monthly fee for both MTAHQ and NYCT was negotiated down to \$74,905.86 for a savings of \$60,635.11 or 44.7%, therefore the negotiated not-to-exceed amount of \$599,246.88 is considered fair and reasonable.

# Staff Summary

## Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Item Number:

Page 1 of 1

<b>Vendor Name (&amp; Location):</b> NPA Computers, Inc.	<b>Contract Number:</b> 09229-0100	<b>AWO/Modification #</b> 3
<b>Description:</b> Computer Equipment Maintenance	<b>Original Amount:</b>	\$ 420,209.46
<b>Contract Term (including Options, if any):</b> July 1, 2010 thru May 31,2015	<b>Prior Modifications:</b>	\$ 197,498.00
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>Prior Budgetary Increases:</b>	\$ -
<b>Procurement Type:</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	<b>Current Amount:</b>	\$ 617,707.46
<b>Solicitation Type:</b> <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	<b>This Request:</b>	\$ 599,246.88
<b>Funding Source:</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	<b>% of This Request to Current Amount:</b>	97%
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> Sid Gellineau, MTA CIO	<b>% of Modifications (including This Request) to Original Amount:</b>	189.6%

### DISCUSSION:

To recommend that the Board approve an amendment to extend a previously Board-approved, competitively negotiated miscellaneous services contract with NPA Computer, Inc. to continue to provide labor, material and parts for preventative maintenance of personal computer equipment for MTAHQ, MTAPD and NYCT for an additional eight (8) months for a not-to-exceed amount of \$599,246.88.

In May 2010, the Board approved a competitive miscellaneous service contract as a result of an RFP process to NPA Computers to provide labor, material and parts for preventative maintenance of personal computer equipment for MTAHQ located then on Madison Avenue, 2 Broadway, remote MTAPD locations and as-needed services for the Business Service Center (which has been subsequently extended for additional time and money). This amendment will allow the MTA to continue these essential services and serve as a bridge until a new, competitive RFP process is completed and approved by the Board. Further, in an effort to consolidate services wherever possible, the MTA has combined NYCT requirements under this amendment which will streamline administrative and technical break fix functions and create cost savings.

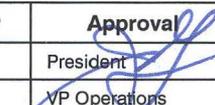
Currently MTAHQ pays a monthly fee of \$9,722 for these services and NYCT pays an average monthly fee of \$125,818.97 for a combined monthly fee of \$135,540.97. After combining these services, the total monthly fee for both MTAHQ and NYCT was negotiated down to \$74,905.86 for a savings of \$60,635.11 or 44.7%, therefore the negotiated not-to-exceed amount of \$599,246.88 is considered fair and reasonable.

# Staff Summary

<b>Subject</b> Memorandum of Understanding (MOU) between MNR and City of Newburgh for Reimbursement of Ferry Landing/ Parking Lease
<b>Department</b> Operations Planning and Analysis
<b>Department Head Name</b> Delana Glenn 
<b>Department Head Signature</b>
<b>Project Manager Name</b> Scott Ornstein

<b>Date</b> May 7, 2015
<b>Vendor Name</b> N/A
<b>Contract Number</b> N/A
<b>Contract Manager Name</b> N/A
<b>Table of Contents Ref#</b>

Board Action					
Order	To	Date	Approval	Info	Other
	M-N Comm. Mtg.	5-18-15	X		
	MTA Board Mtg.	5-20-15	X		

Internal Approvals			
Order	Approval	Order	Approval
5	President 		Budget
	VP Operations		VP Capital Programs
4	VP Financial Admin 		Engr/Const
	Controller		Project Reporting

Internal Approvals (cont.)							
Order	Approval	Order	Approval	Order	Approval	Order	Approval
1	VP Planning 		Government Relations		Labor Relations	2	General Counsel 
	Press		VP Human Resources		Human Resources	4	Executive Vice-President 

**PURPOSE:** To obtain MTA Board approval for Metro-North to enter into a Memorandum of Understanding (MOU) effective May 21, 2015 with the City of Newburgh, New York for Metro-North to reimburse the City of Newburgh for lease payments for the parking and ferry landing facilities used by the Newburgh-Beacon ferry for the period May through December 2015 only.

**DISCUSSION:** In August 2004 Metro-North and the City of Newburgh entered into an agreement concerning the mooring, docking, and use of facilities in Newburgh to be used for the Newburgh-Beacon Ferry. Under that agreement, the City would lease from a private landowner the land and facilities to create a ferry dock and 250-space parking facility for ferry riders. At the same time, the City and the New York State Department of Transportation (NYSDOT) entered into a contract by which NYSDOT reimbursed the City for the rent payments under the lease; that contract has since expired and will not be renewed by NYSDOT. NYSDOT has reimbursed the City through April 2015, but has requested that Metro-North reimburse the City for future payments through the end of the current lease term, which is December 2015. The amount of the monthly lease payments is \$21,278.

The City does not have the resources to shoulder the expense of the ferry facility property lease. If neither NYSDOT nor Metro-North reimburses the City for the expense of leasing the ferry facility lands, the City may terminate the lease and Newburgh-Beacon Ferry service would be interrupted.

NYSDOT has advised Metro-North that NYSDOT intends to provide Congestion Mitigation/Air Quality ("CMAQ") funds to Metro-North, which can be used as reimbursement for assistance payments made to the City by Metro-North to fund the lease for the remaining term of the lease (through December 31, 2015). The MTA Board approved Metro-North's acceptance of these funds for various connecting services-related projects, including the Newburgh-Beacon Ferry, in September 2014.

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

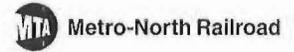
# Staff Summary

**BUDGET IMPACT:** There will be no budget impact provided Metro-North receives the \$300,000 in CMAQ funds already programmed (but not yet disbursed) under a supplemental agreement between NYSDOT and MNR (the current year agreement is pending at this time but we have been advised by NYSDOT that there are no obstacles to its execution). These funds had not yet been programmed by Metro-North for other uses and no other projects will be impacted. If Metro-North does not receive the \$300,000 in CMAQ funds from NYSDOT, then the \$170,225 reimbursement cost would be funded from Metro-North's operating budget.

**ALTERNATIVE:** If Metro-North does not enter into this Memorandum of Understanding, then the City of Newburgh would likely terminate the lease agreement for the Newburgh-Beacon Ferry landing, parking facility, and mooring rights. The likely impact of this action would be interruption of the ferry service while a new site is identified, procured, and any required improvements are constructed.

**RECOMMENDATION:** That the MTA Board grant approval for MNR to enter into a Memorandum of Understanding effective May 21, 2015 with the City of Newburgh regarding reimbursement of lease expenses paid by the City for land used for the Newburgh-Beacon ferry landing and parking facility.

**Schedule I: Modifications to Purchase and Public Works Contracts**



Item Number: I

<b>Vendor Name (&amp; Location)</b> Sprague Operating Resources, LLC (Sprague)	<b>Contract Number</b> 66993C (Joint Procurement)	<b>AWO/Modification #</b> CO No. 1
<b>Description</b> Class B - Fuel Bulk Delivery and Rack Pick-Up; Class C - Fuel Card, Fuel Bulk Delivery, Preventive Maintenance/Veeder-Root	MNR, LIRR and B&T	
<b>Contract Term (including Options, if any)</b> One Year Contract Extension – (2015- 2016)	<b>Original Amount:</b>	\$30,220,885
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>Prior Modifications:</b>	\$6,990,512
<b>Procurement Type</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	<b>Prior Budgetary Increases:</b>	\$0.00
<b>Solicitation Type</b> <input type="checkbox"/> RFP <input checked="" type="checkbox"/> Bid <input type="checkbox"/> Other:	<b>Current Amount:</b>	\$37,211,3976
<b>Funding Source</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	<b>This Request:</b>	\$6,526,362
<b>Requesting Dept./Div. &amp; Dept./Div. Head Name:</b> Procurement & Material Management, Al Muir, Sr. Director	<b>% of This Request to Current Amount:</b>	17.5%
	<b>% of Modifications (including This Request) to Original Amount:</b>	44.7%

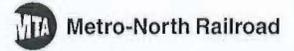
Metro-North Railroad (MNR) on behalf of itself, Long Island Rail Road (LIRR) and Bridges and Tunnels (B&T), requests approval to award a contract change order for additional funding in the amount of \$6,526,362 and a one year contract extension to Sprague Operating Resources, LLC (Sprague) to supply Class B and Class C Bulk Fuel to multiple MTA Agency locations in the NY and CT regions. Class B has a current termination date of April 30, 2015 and Class C, May 15, 2015. Additional funding is requested for each agency in the following estimated amounts:

Agency	1 Yr. Class B Est. Amount	1 Yr. Class C Est. Amount	Total Class B & Class C
Metro-North Railroad	\$0	\$2,601,710	\$2,601,710
Long Island Rail Road*	\$880,000	\$2,220,000	\$3,100,000
Bridges and Tunnels	\$47,700	\$776,952	\$824,652
<b>Class Total:</b>	<b>\$927,700</b>	<b>\$5,598,622</b>	<b>\$6,526,362</b>

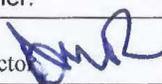
The initial procurement in 2010 was awarded as a five year All Agency Joint Procurement with MNR acting as the lead agency. The total awarded value for MNR, LIRR and B&T was \$30,220,885. The MTA - Business Service Center's (BSC) recently advised MNR that it intends to procure and manage future automotive fuel procurements for the MTA Agencies in 2016. In keeping with that future consolidation of procurement activities, the BSC requested that MNR seek a time extension from Sprague that would allow the BSC sufficient time to fully integrate a number of existing fuel contracts in an effort to maximize economies. During this one year extension period, MNR will continue to manage and administer the contract. The expiration date for Class B and Class C will be May 15, 2016.

Per the agreement, all terms and conditions as well as the pricing of fuel will remain unchanged by the contractor for the extended period. The total cost for this change order request inclusive of the one year time extension is not-to-exceed \$6,526,362 (MNR-\$2,601,710, LIRR-\$3,100,000 and B&T- \$824,652), and it is to be funded by each Agency's Operating Budget.

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



Item Number: H

<b>Vendor Name (&amp; Location)</b> HNTB New York Engineering and Architecture, P.C.	<b>Contract Number</b> 35367	<b>AWO/Modification #</b> 1
<b>Description</b> On-Call Services for Track Engineering and Design	<b>Original Amount:</b>	\$2,000,000
<b>Contract Term (including Options, if any)</b> 24 month plus a one-year renewal option	<b>Prior Modifications:</b>	\$0
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>Prior Budgetary Increases:</b>	\$0
<b>Procurement Type</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	<b>Current Amount:</b>	\$2,000,000
<b>Solicitation Type</b> <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	<b>This Request:</b>	\$2,000,000
<b>Funding Source</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	<b>% of This Request to Current Amount:</b>	100%
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> Procurement & Material Management, Al Muir, Sr. Director 	<b>% of Modifications (including This Request) to Original Amount:</b>	100%

**Discussion:**

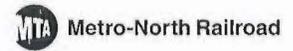
Approval is requested for additional funding and a 12 month time extension in the amount of \$2,000,000 for Metro-North's On-Call Services for Track Engineering and Design contract awarded to HNTB New York Engineering and Architecture, PC (HNTB). The contract's remaining available funds are not sufficient for completing the remaining anticipated and future tasks.

The subject engineering and design services were competitively solicited to consulting firms pre-approved under the 2010 – 2014 General Engineering Consultant Services program. In response to a Request for Proposal ("RFP") issued, HNTB was selected for award and a 24 month contract was executed in July 2014 in the not-to-exceed amount of \$2,000,000. The purpose of this project is to provide on-call services for track engineering. The scope of work consisted of preliminary and final design of track infrastructure; surveying and right-of-way requirements; design criteria, standards and directives; standard construction and inspection specifications, estimates and schedules; management of construction and track inspection activities and data collection; and system safety evaluation. These services are required while MNR is in the process of creating an in-house design group for such work.

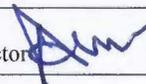
There were 12 anticipated tasks identified in the original scope of work. To date, MNR has assigned to HNTB eight of the prioritized tasks which include System Safety Evaluation and Training; Cos Cob Bridge Miter and Expansion Rail Installation Survey; Cos Cob Bridge Dapping Plans for Tracks 1 & 2; Expansion Rail Study and Recommendations for Harlem River Lift Bridge, Walk Bridge, Saga Bridge and Devon Bridge; Specifications for a Standard Operating Practice for Grade Crossing Construction; and Marble Hill Seawall Inspection among others. MNR has expended a total of \$1,748,534 for these assigned tasks. The contract's remaining available funding of \$251,466 is not sufficient for completing the remaining anticipated and future tasks.

Presently, MNR has determined that three tasks require immediate action among other anticipated tasks on its list. MNR seeks to have HNTB perform track inspection services for BN Yard per FRA Monthly Inspection Code of Federal Regulations 49 Parts 213; Integrate GCT Undergrade Bridge Assets into Railadvise; and Integrate Drainage (including GCT Drainage) Assets into Railadvise. Additional funding is required before these three tasks can be assigned to HNTB. At this time, MNR is requesting Board approval to add \$2,000,000 as well as a 12 month time extension to HNTB's On-Call contract. These funds shall be expended on a Task Order basis. This additional funding will be provided by the MNR Operating Budget.

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



Item Number: H

<b>Vendor Name (&amp; Location)</b> Georgetown Rail Equipment Company	<b>Contract Number</b> 01-434	<b>AWO/Modification #</b> 1
<b>Description</b> Track/Joint Bar Measurement	<b>Original Amount:</b>	\$650,000
<b>Contract Term (including Options, if any)</b> 12 Months	<b>Prior Modifications:</b>	\$ 0.00
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>Prior Budgetary Increases:</b>	\$ 0.00
<b>Procurement Type</b> X Competitive Non-competitive	<b>Current Amount:</b>	\$650,000 not-to-exceed
<b>Solicitation Type</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	<b>This Request:</b>	\$650,000
<b>Funding Source</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	<b>% of This Request to Current Amount:</b>	99%
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> Procurement & Material Management, Al Muir, Sr. Director 	<b>% of Modifications (including This Request) to Original Amount:</b>	99%

**Discussion:**

Approval is requested for additional funding totaling \$650,000 and a one year extension to Georgetown Rail Equipment Company to continue to provide Track Inspections and Joint Bar Measurement Services. The continued services include joint bar measurements of MNR's entire East of Hudson service territory.

The autonomous system measures the rail-end height difference and depth of embedment in both the wood and concrete ties. The rail-end height difference is a FRA required measurement. These services are required to be performed twice in 2015. Georgetown Rail has successfully provided these services for MNR in 2014. The additional measurements provided under this extension will complete MNR's initial analysis using this technology.

All pricing and terms and conditions previously established shall remain the same for the one year extension, which is deemed fair and reasonable. The total not-to-exceed amount for these services is \$650,000 and is to be funded by the MNR Operating Budget.

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**Schedule I: Modifications to Purchase and Public Work Contracts**



**Item Number:** 3

<b>Vendor Name (&amp; Location)</b> Clever Devices LTD (Woodbury, NY)
<b>Description</b> Purchase and installation of an Intelligent Vehicle Network
<b>Contract Term (including Options, if any)</b> March 19, 2009 – June 30, 2015
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a
<b>Procurement Type</b> <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive
<b>Solicitation Type</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification
<b>Funding Source</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> Department of Buses, Darryl C. Irick

<b>Contract Number</b> B-40642	<b>AWO/Mod. #</b> 7
<b>Original Amount:</b>	\$ 1,021,180
<b>Prior Modifications:</b>	\$ 10,987,213
<b>Prior Budgetary Increases:</b>	\$ 0
<b>Current Amount:</b>	\$ 12,008,393
<b>This Request:</b>	\$ 15,811,083 (Est.)
<b>% of This Request to Current Amount:</b>	131.7%
<b>% of Modifications (including This Request) to Original Amount:</b>	2624.3%

**Discussion:**

This modification will include the extension of the existing contract (software maintenance, AVM optimization; repair and return and on-site technical services) until December 31, 2019; the provision and installation of the Clever Devices Intelligent Vehicle Network (IVN) depot equipment at four additional depots; the upgrade of the Automatic Vehicle Monitoring (AVM) software including a new central server system; and the purchase of additional mobile diagnostic kits. In addition, the IVN software platform will be upgraded to the Open IVN platform which will enable the installation of third party software onto the on-board IVN units. The total estimated amount of this modification is \$15,811,083. Clever Devices is the manufacturer of the hardware and software and does not have any authorized agents that can provide the required items.

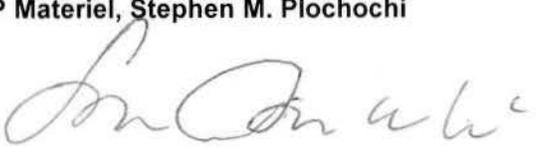
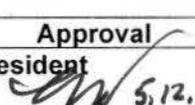
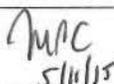
IVN was originally purchased by NYC Transit and MTA Bus Company (MTABC) in 2008, in order to address concerns associated with the active, high temperature regeneration exhaust process being used on buses purchased from both Motor Coach Industries (MCI) and Daimler Buses North America (DBNA). EPA 2007 and later model diesel engines generate extremely high exhaust temperatures and as such after extensive analysis and evaluation, NYC Transit and MTABC strategically determined to use the IVN system to automatically disable and enable the regeneration process based on geographic location. IVN is also used to assist in maintenance strategies through the collection and upload of data from key systems (eg. engine, transmission, multiplex and exhaust system controls) when buses return to the depot.

Since 2008, specifications for all new buses purchased for NYC Transit and MTABC have included the IVN system. This contract, B-40642, was awarded on a sole source basis and covered the installation of IVN on MCI buses and provides IVN equipment for depots as well as software maintenance and post warranty product support. There are presently 2,485 buses in service that are equipped with the IVN system. An additional 1,000 IVN-equipped buses are on order and will be delivered within approximately 14 months. Approximately 1,900 IVN-equipped buses are part of the proposed 2015-2019 Capital Plan.

Under this modification, the provisions of the existing contract continue to be required to address necessary maintenance and elective updates to the IVN systems. The additional depot equipment is required to monitor IVN-equipped buses that will be assigned to the Baisley Park, Eastchester, Far Rockaway and Yonkers depots. Once these IVN systems have been installed, all NYC Transit and MTABC depots will be equipped. The upgrade of the AVM software, including the new central server system to host the upgraded AVM software, will provide advanced features and functionality. The mobile diagnostic kits are required to provide depot staff and Department of Bus Technical Engineering staff with the ability to evaluate the health of, and diagnose problems with the on-bus IVN units. The upgrade of the IVN software platform to the Open IVN software platform will allow NYC Transit and MTABC to leverage the existing computer hardware and software platform currently installed on 2,485 buses for use by competitively procured or Authority developed third party software applications for emerging technologies.

Clever Devices submitted an initial proposal of \$18,068,202. As part of the negotiations, Clever Devices provided cost information for review by the MTA's Internal Audit group. Subsequent to the negotiations as well as Scope of Work clarifications and revisions, the price proposal was reduced to \$15,811,083. The prices in this contract modification have been deemed fair and reasonable based on the results of a cost audit conducted by MTA Audit Services. Savings of \$2,257,119 (12.5%) was achieved.

# Staff Summary

Item Number 2			
Division & Division Head Name: VP Materiel, Stephen M. Plochochi			
			
Internal Approvals			
Order	Approval	Date	Approval
1 SJS	Materiel	6	President  5.12.15
2 X	Law		
3 X	MTA-IT		
4 X	Budget		
5	EVP (ACTING)  5/11/15		

SUMMARY INFORMATION	
Vendor Name Microsoft Corporation	Contract No. 96648
Description Four year subscription for Microsoft Premier Support	
Total Amount \$1,595,320 (Est.)	
Contract Term (including Options, if any) Four years	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive	
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Non-competitive	
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

**PURPOSE:**

To obtain approval from the Board to award a four-year multi-agency, sole-source personal service contract to Microsoft Corporation (Microsoft) for Microsoft Premier Support Services for MTA-IT utilizing New York State Office of General Services (NYS OGS) Contract PS65963 in the estimated amount of \$1,595,320, for the term June 28, 2015 through June 27, 2019.

**DISCUSSION:**

MTA IT has requested a renewal of the contract for Microsoft Premier Support to assist in managing various Microsoft applications such as Exchange, Microsoft Office, SQL, SharePoint, Lync, Visual Studio, SCCM, SCOM, MS-Project Server and End Point Protection. Exchange is the standard email system for MTA and is classified as critical by MTA IT. SQL is a standard database which is used by many MTA applications. Problems with Microsoft products which cannot be resolved by internal staff are referred to Microsoft Premier Support for resolution.

Microsoft is the developer and author of the software code and applications, which are proprietary to Microsoft. Microsoft is the sole provider of Microsoft Premier Services; these services are not available through a third party. Microsoft Premier Support is the only form of technical assistance from Microsoft that is available on a 24/7 basis. 24/7 support is needed to address problems that arise with email or other critical applications on nights, weekends or holidays.

NYS OGS has established a centralized contract for Premier Support Services through NYS OGS Contract No. PS65963. The terms of this contract were reviewed and found to be acceptable. NYC Transit Procurement determined that the most advantageous procurement method to obtain these services was to utilize the NYS OGS Contract because it offered more favorable pricing than would otherwise be available to MTA. This contract includes planning services, technical assistance and problem escalation management on a 24/7 basis utilizing a yearly pool of hours established for MTA agencies. Unlimited user access to Microsoft's Premier website, problem resolution support, on-line training and on-site support for critical situations, if required, are also included.

## Staff Summary

The total price of \$1,595,320 reflects the combined requirements for MTA-IT across all MTA agencies. Service includes support by Microsoft technicians for the various Microsoft applications, as well as newly added support for Microsoft cloud-based Microsoft Office 365 and for cloud storage.

Sixty-nine percent of the work in this contract is comparable to the work in the previous contract (support for Office 365 and cloud storage was not included in the previous contract). For the portion of the contract where the work is comparable, rates for this contract are on average 2.4% per hour less than those in the previous contract. The price has been found to be fair and reasonable.

A background search and review of the documents submitted by Microsoft have disclosed no significant adverse information within the meaning of the All-Agency Responsibility Guidelines. Having evaluated all available facts, Procurement finds Microsoft fully responsible for award and MTA-IT agrees.

### **MBE/WBE PARTICIPATION:**

NYS OGS has determined that the Contract does not offer sufficient subcontracting opportunities to set goals for participation by MBE/WBEs. Therefore, 0% MBE and 0%WBE goals were established by NYS OGS.

### **ALTERNATIVES:**

None recommended. MTA-IT lacks access to software code and other proprietary information that would be necessary to provide these services.

### **IMPACT ON FUNDING:**

Funds are available under MTA-IT's Operating Budget under General Ledger Account No. 711557, Responsibility Center 791701, Activity Code 6110172.

### **RECOMMENDATION:**

It is recommended that the Board approve the award of the contract as described in the "Purpose" Section.

# Staff Summary

Item Number 1-6			
Division & Division Head Name: VP Materiel, Stephen M. Plochochi			
			
<b>Internal Approvals</b>			
<b>Order</b>	<b>Approval</b>	<b>Order</b>	<b>Approval</b>
1	Materiel <i>WD</i>	6	EVP <i>(ACTING) MJC 5/11/15</i>
2 X	Law	7	President <i>SW 5.12.15</i>
3 X	Budget		
4 X	DDCR		
5 X	CPM		

<b>SUMMARY INFORMATION</b>	
<b>Vendor Name</b>	<b>Contract No.</b>
RFP Authorizing Resolution	C-31693 - C-31698
<b>Description</b>	
IQ Asbestos Abatement and Other Environmental Remediation Services	
<b>Total Amount</b>	
\$30,000,000 (Aggregate pool)	
<b>Contract Term (including Options, if any)</b>	
Three Years	
<b>Option(s) included in Total Amount?</b>	
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>Renewal?</b>	
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>Procurement Type</b>	
<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
<b>Solicitation Type</b>	
<input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
<b>Funding Source</b>	
<input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	

**PURPOSE:**

To request that the Board determine that competitive bidding is impractical or inappropriate and that it is in the public interest to issue a competitive Request for Proposals (RFP), pursuant to subdivision 9(f) of Section 1209 of the Public Authorities Law, for procurement of up to three contractors to perform Indefinite Quantity (IQ) Asbestos Abatement and Other Environmental Remediation Services at various NYC Transit facilities. Six contracts will be awarded, two to each firm, one Federal and one State with an estimated aggregate value of \$30 million and a three year duration. These will be "zero-dollar" based contracts with no minimum guarantee of any assignments.

**DISCUSSION:**

Asbestos, lead, PCBs, mercury and other substances that pose environmental issues can result in lengthy project delays if they are discovered after construction contract award. To prevent such delays, Capital Program Management (CPM) is seeking to award up to six contracts for on-call asbestos abatement and environmental remediation services. These contracts will replace six previous contracts that will be used until award of the new contracts. These contracts will be extended until award of the new replacement contracts. In the past, the Federal and State funded RFPs were solicited separately, and, as a result, up to six different contractors could be retained. However, by now combining the requirements into one solicitation, three contractors will be retained that can perform all services. This will provide for a more efficient task order management and issuance process. A market survey has revealed that there are a sufficient number of firms with the capacity to meet all of NYC Transit's requirements. Three new contracts (C-31693/94/95) will be federally funded and three (C-31696/97/98) will be State funded. The Federal Contracts will also support Superstorm Sandy-Related Repair and Resiliency Projects.

Past experience has shown that it takes significantly longer to find qualified asbestos abatement contractors through the bidding process due to the number of firms that fail to meet NYC Transit's requirements. To avoid this delay, the Board has approved award of these contracts through the competitive RFP process for many years.

To provide an efficient best value award process, a one-step RFP is recommended. Firms will be notified by advertisement and may obtain the RFP package which contains specifications, terms and conditions, evaluation criteria and price proposal format.

# Staff Summary

Selection criteria will be based on qualifications, experience, unit prices, staffing, equipment, and project management. Three firms will be selected. Each firm will be awarded two IQ contracts, one Federal and one State funded.

The six contracts will be for three years with an estimated aggregate total of \$30 million. This will provide NYC Transit flexibility in assigning work based upon price, contractor staff availability at the time of assignment, and performance on current and prior assignments under these contracts. The intent is to ensure that NYC Transit will be able to respond rapidly and effectively to asbestos abatement and environmental remediation requirements while prudently managing these contracts.

As specific projects are developed, the unit prices will be applied, and the firm with the lowest price for that specific work will receive the work order, unless NYC Transit determines that the contractor has too much work to perform adequately, or that one of the selected contractors is uniquely qualified to perform a specific project. Additionally, NYC Transit will have the right to consider the contractor's performance on prior Work Orders under these contracts as one of the criteria for the assignment of new projects. Since three firms will already be qualified and unit prices established, the Work Order award process will be shortened considerably. A similar procedure was used for the previous contracts providing these services and has been proven to be successful in issuing Work Orders in an expeditious manner.

## **M/W/DBE:**

To be determined in the course of the RFP.

## **IMPACT ON FUNDING:**

The total estimated funding required for these contracts is \$30 million. Funding for these contracts is presently not in place, but will be made available by WAR Certificate chargeable to the particular capital project for which the asbestos abatement and environmental remediation will be done. A WAR Certificate will be received prior to the award of any Work Order.

## **ALTERNATIVES:**

To solicit firms to provide indefinite quantity asbestos removal and other environmental remediation services using the formal competitive bidding (IFB) process. Not recommended, as the process would cause delays in qualifying contractors and issuance of work orders to perform environmental remediation work. Separate RFPs for Federal and local funding would not likely result in more qualified contractors or better pricing.

## **RECOMMENDATION:**

That the Board determine that competitive bidding is impractical or inappropriate and that it is in the public interest to issue a competitive Request for Proposals (RFP), pursuant to subdivision 9(f) of Section 1209 of the Public Authorities Law, for procurement of up to three contractors to perform Indefinite Quantity (IQ) Asbestos Abatement and Other Environmental Remediation Services at various NYC Transit facilities. The six contracts, two to each firm, have an estimated aggregate value of \$30 Million and a duration of three years.

Item Number: 11

<b>Vendor Name (&amp; Location)</b> CH2M HILL New York, Inc. (New York, NY)	
<b>Description</b> Consulting Services for the R211 Subway Cars	
<b>Contract Term (including Options, if any)</b> December 14, 2012 – March 14, 2016	
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a	
<b>Procurement Type</b>	<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
<b>Solicitation Type</b>	<input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:
<b>Funding Source</b>	
<input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
<b>Requesting Dept./Div. &amp; Dept./Div. Head Name:</b> Department of Subways, Joseph Leader	

<b>Contract Number</b> CM-1868	<b>AWO/Mod. #</b> 3
<b>Original Amount:</b>	\$ 4,321,069
<b>Prior Modifications:</b>	\$ 0
<b>Prior Budgetary Increases:</b>	\$ 640,000
<b>Current Amount:</b>	\$ 4,961,069
<b>This Request:</b>	\$ 1,139,263 (Est.)
<b>% of This Request to Current Amount:</b>	23%
<b>% of Modifications (including This Request) to Original Amount:</b>	41.2%

**Discussion:**

This modification will provide consultant support services for additional scope of work tasks and extend the contract term by an additional nine months from March 2016 to December 2016, in the estimated amount of \$1,139,263.

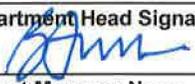
The base contract, CM-1868, approved by the October/November 2012 Board, was awarded to CH2M HILL New York, Inc. (CH2M HILL) as the result of a competitive RFP to provide consultant services for the Development of Specifications and Pre-Award Support for the R211 Subway Car contract. The services include support in defining the car class that will be deployed as a model vehicle for the next several subway car orders. This includes assistance in the selection of car/train type, system/components and overall design as well as the development of the technical specifications for the R211 subway cars. CH2M HILL is also providing consultant support for the loan/test agreements which includes assisting NYC Transit in the qualification of alternative suppliers for new technologies and subsystems as well as new carbuilders to expand the range of competition for the R211 subway car contract. This also includes the provision of design and equipment reviews, First Article Inspection support, as well as preparation of final reports. Additionally, CH2M HILL will be supporting NYC Transit in the upcoming Request for Proposal process for the procurement of the R211 cars by assisting with the evaluation of proposals, negotiations with prospective carbuilders and Buy-America audits. To date, contract expenditures have totaled approximately \$2,345,065 and the remaining contract balance is \$1,976,004.

Modification No. 1 was executed to reallocate certain labor hours within the project without a change to the estimated contract value. Modification No. 2, a budget adjustment, increased the estimated contract value to continue the provision of consultant services for additional loan/test agreements that have come under consideration during the development of the R211 contract specification.

Under this Modification No. 3, the Division of Car Equipment is requesting additional design/engineering consultant support for the following tasks: 1) addition of Staten Island Railway (SIR) subway car fleet replacement to the R211 project scope (\$146,816); 2) preparation of the R211 car virtual and physical mock-ups and support for the public outreach program (\$746,132); 3) addition of open gangway test train to the R211 project scope (\$149,056); 4) extension of the contract term by an additional nine months to December 2016 to ensure the continuity of consultant support through the award of the R211 car contract (\$97,259).

CH2M HILL’s proposal was \$1,193,226. Negotiations resulted in the final estimated price of \$1,139,263 which represents a 4.5% decrease from the initial pricing and savings of \$53,963. Procurement and Cost Price have determined the pricing for Modification No. 3 to be fair and reasonable.

# Staff Summary

<b>Subject</b> FMTAC Annual Meeting
<b>Department</b> Chief Financial Officer/Risk and Insurance Management
<b>Department Head Name</b> Robert Foran
<b>Department Head Signature</b> 
<b>Project Manager Name</b> Laureen Coyne, Director, Risk and Insurance Management 

<b>Date</b> May 7, 2015
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	5/18/15		X	
2	Board	5/20/15		X	

Internal Approvals			
Order	Approval	Order	Approval
2	Chief of Staff 	1	Legal 
	Chief Financial Officer		IST&P
	Procurement		Office of Civil Rights

**Narrative**

**Purpose:**

To provide information concerning the First Mutual Transportation Assurance Company's (FMTAC's) 2014 activities and operations to board members in connection with the May 20, 2015 annual FMTAC Board meeting.

**Discussion:**

The monthly MTA board meeting of May 20, 2015 will also be the annual board meeting of MTA's captive insurer, the First Mutual Transportation Assurance Company. For informational purposes, the FMTAC Board Book is being distributed to board members in advance of the meeting.

The FMTAC Board Book contains the Annual Meeting Newsletter (Section 1), which provides a summary update on the activities of FMTAC for the year ended December 31, 2014; historical comparative balance sheet and income statement summaries (Section 2); the FMTAC Audited Financial Statements for the years ended December 31, 2014 and 2013 (Section 3); and the Statement of Actuarial Opinion prepared by Milliman, Inc, setting forth the independent actuary's determination that the reserves recorded by FMTAC for the year ended December 31, 2014 meet the requirements of the captive insurance laws of the State of New York and make reasonable provision for unpaid loss and loss adjustment expense obligations of FMTAC (Section 4).

Also included in the FMTAC Board Book is the regulatory compliance checklist for 2015 (Section 5), a Report on Investments (Section 6), and materials describing the captive manager advisers (Marsh Captive Solutions) and FMTAC's investment managers (Dwight Asset Management Company) and actuaries (Milliman, Inc.) (Section 7). An informational presentation concerning FMTAC's 2014 operations and activities will be on the agenda of the Finance Committee meeting of May 18, 2015.

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

**March 2015**

(\$ 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
<b>Revenue</b>												
Farebox Revenue	\$493.0	\$504.5	\$11.6	2.3	\$0.0	\$0.0	\$0.0	-	\$493.0	\$504.5	\$11.6	2.3
Vehicle Toll Revenue	137.7	143.1	5.4	3.9	0.0	0.0	0.0	-	137.7	143.1	5.4	3.9
Other Operating Revenue	56.8	57.0	0.2	0.4	0.0	0.0	0.0	-	56.8	57.0	0.2	0.4
Capital & Other Reimbursements	0.0	0.0	0.0	-	134.8	170.5	35.7	26.5	134.8	170.5	35.7	26.5
<b>Total Revenue</b>	<b>\$687.5</b>	<b>\$704.6</b>	<b>\$17.2</b>	<b>2.5</b>	<b>\$134.8</b>	<b>\$170.5</b>	<b>\$35.7</b>	<b>26.5</b>	<b>\$822.2</b>	<b>\$875.1</b>	<b>\$52.9</b>	<b>6.4</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$387.9	\$380.9	\$6.9	1.8	\$51.5	\$58.6	(\$7.1)	(13.7)	\$439.4	\$439.5	(\$0.1)	(0.0)
Overtime	56.0	69.1	(13.1)	(23.3)	8.9	18.1	(9.2)	*	64.9	87.2	(22.2)	(34.2)
Health and Welfare	87.6	82.6	5.0	5.7	5.0	5.8	(0.8)	(15.5)	92.7	88.4	4.2	4.6
OPEB Current Payment	43.3	46.8	(3.5)	(8.1)	0.7	0.6	0.1	11.9	44.0	47.4	(3.4)	(7.8)
Pensions	55.8	54.1	1.7	3.1	4.1	6.4	(2.3)	(57.1)	59.9	60.5	(0.6)	(1.0)
Other Fringe Benefits	55.8	53.9	2.0	3.5	15.4	18.5	(3.1)	(20.0)	71.2	72.3	(1.1)	(1.6)
Reimbursable Overhead	(31.1)	(38.1)	7.0	22.6	30.6	38.2	(7.6)	(24.9)	(0.5)	0.1	(0.6)	*
<b>Total Labor Expenses</b>	<b>\$655.4</b>	<b>\$649.3</b>	<b>\$6.1</b>	<b>0.9</b>	<b>\$116.3</b>	<b>\$146.2</b>	<b>(\$30.0)</b>	<b>(25.8)</b>	<b>\$771.7</b>	<b>\$795.5</b>	<b>(\$23.9)</b>	<b>(3.1)</b>
<b>Non-Labor:</b>												
Electric Power	\$42.9	\$48.9	(\$6.0)	(13.9)	\$0.1	\$0.2	(\$0.1)	*	\$43.0	\$49.1	(\$6.1)	(14.2)
Fuel	24.2	19.1	5.2	21.4	0.0	0.0	0.0	-	24.2	19.1	5.2	21.4
Insurance	5.0	4.3	0.7	13.8	1.0	0.7	0.3	27.3	6.0	5.0	1.0	16.1
Claims	18.7	22.9	(4.2)	(22.6)	0.0	0.0	0.0	-	18.7	22.9	(4.2)	(22.6)
Paratransit Service Contracts	33.0	31.8	1.2	3.6	0.0	0.0	0.0	-	33.0	31.8	1.2	3.6
Maintenance and Other Operating Contracts	51.4	42.2	9.2	17.9	4.3	5.9	(1.6)	(38.3)	55.7	48.2	7.6	13.6
Professional Service Contracts	25.0	27.3	(2.3)	(9.2)	2.4	5.0	(2.6)	*	27.4	32.3	(4.9)	(17.8)
Materials & Supplies	45.5	53.7	(8.1)	(17.9)	12.1	11.7	0.4	3.1	57.6	65.3	(7.8)	(13.5)
Other Business Expenses	15.6	13.6	2.0	12.6	(1.3)	0.7	(2.0)	*	14.3	14.3	(0.0)	(0.2)
<b>Total Non-Labor Expenses</b>	<b>\$261.4</b>	<b>\$263.8</b>	<b>(\$2.4)</b>	<b>(0.9)</b>	<b>\$18.5</b>	<b>\$24.2</b>	<b>(\$5.7)</b>	<b>(30.8)</b>	<b>\$279.9</b>	<b>\$288.0</b>	<b>(\$8.1)</b>	<b>(2.9)</b>
<b>Other Expense Adjustments:</b>												
Other	3.6	2.3	1.2	34.5	0.0	0.0	0.0	-	3.6	2.3	1.2	34.5
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
<b>Total Other Expense Adjustments</b>	<b>\$3.6</b>	<b>\$2.3</b>	<b>\$1.2</b>	<b>34.5</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>-</b>	<b>\$3.6</b>	<b>\$2.3</b>	<b>\$1.2</b>	<b>34.5</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$920.4</b>	<b>\$915.4</b>	<b>\$4.9</b>	<b>0.5</b>	<b>\$134.8</b>	<b>\$170.5</b>	<b>(\$35.7)</b>	<b>(26.5)</b>	<b>\$1,055.2</b>	<b>\$1,085.9</b>	<b>(\$30.7)</b>	<b>(2.9)</b>
Depreciation	192.2	185.3	6.9	3.6	0.0	0.0	0.0	-	192.2	185.3	6.9	3.6
OPEB Obligation	439.6	432.4	7.2	1.6	0.0	0.0	0.0	-	439.6	432.4	7.2	1.6
Environmental Remediation	0.4	3.7	(3.2)	*	0.0	0.0	0.0	-	0.4	3.7	(3.2)	*
<b>Total Expenses</b>	<b>\$1,552.6</b>	<b>\$1,536.7</b>	<b>\$15.8</b>	<b>1.0</b>	<b>\$134.8</b>	<b>\$170.5</b>	<b>(\$35.7)</b>	<b>(26.5)</b>	<b>\$1,687.3</b>	<b>\$1,707.2</b>	<b>(\$19.9)</b>	<b>(1.2)</b>
<b>Net Surplus/(Deficit) excluding Subsidies and Debt Service</b>	<b>(\$865.1)</b>	<b>(\$832.1)</b>	<b>\$33.0</b>	<b>3.8</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>*</b>	<b>(\$865.1)</b>	<b>(\$832.1)</b>	<b>\$33.0</b>	<b>3.8</b>
Subsidies	379.3	467.6	88.3	23.3	0.0	0.0	0.0	-	379.3	467.6	88.3	23.3
Debt Service	220.3	227.7	(7.4)	(3.4)	0.0	0.0	0.0	-	220.3	227.7	(7.4)	(3.4)

-- 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**

**March Year-to-Date**

(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$1,383.7	\$1,353.9	(\$29.8)	(2.2)	\$0.0	\$0.0	\$0.0	-	\$1,383.7	\$1,353.9	(\$29.8)	(2.2)
Vehicle Toll Revenue	376.2	382.7	6.6	1.8	0.0	0.0	0.0	-	376.2	382.7	6.6	1.8
Other Operating Revenue	168.8	172.6	3.9	2.3	0.0	0.0	0.0	-	168.8	172.6	3.9	2.3
Capital & Other Reimbursements	0.0	0.0	0.0	-	373.1	379.8	6.7	1.8	373.1	379.8	6.7	1.8
<b>Total Revenue</b>	<b>\$1,928.7</b>	<b>\$1,909.3</b>	<b>(\$19.3)</b>	<b>(1.0)</b>	<b>\$373.1</b>	<b>\$379.8</b>	<b>\$6.7</b>	<b>1.8</b>	<b>\$2,301.8</b>	<b>\$2,289.2</b>	<b>(\$12.6)</b>	<b>(0.5)</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$1,161.2	\$1,139.6	\$21.6	1.9	\$139.8	\$141.2	(\$1.4)	(1.0)	\$1,301.0	\$1,280.7	\$20.2	1.6
Overtime	170.6	209.0	(38.4)	(22.5)	25.0	38.3	(13.3)	(53.3)	195.6	247.3	(51.7)	(26.4)
Health and Welfare	264.1	242.6	21.5	8.1	13.6	14.6	(1.0)	(7.1)	277.7	257.2	20.5	7.4
OPEB Current Payment	124.8	124.9	(0.1)	(0.1)	2.1	1.9	0.3	12.7	126.9	126.8	0.1	0.1
Pensions	153.8	148.1	5.7	3.7	10.2	13.8	(3.6)	(34.7)	164.1	161.9	2.1	1.3
Other Fringe Benefits	165.2	161.4	3.9	2.3	42.2	45.2	(3.0)	(7.0)	207.4	206.5	0.9	0.4
Reimbursable Overhead	(84.7)	(77.8)	(6.9)	(8.2)	83.4	78.2	5.2	6.2	(1.3)	0.4	(1.7)	*
<b>Total Labor Expenses</b>	<b>\$1,955.0</b>	<b>\$1,947.9</b>	<b>\$7.1</b>	<b>0.4</b>	<b>\$316.3</b>	<b>\$333.0</b>	<b>(\$16.7)</b>	<b>(5.3)</b>	<b>\$2,271.3</b>	<b>\$2,280.9</b>	<b>(\$9.6)</b>	<b>(0.4)</b>
<b>Non-Labor:</b>												
Electric Power	\$132.4	\$134.0	(\$1.6)	(1.2)	\$0.2	\$0.3	(\$0.0)	(15.1)	\$132.6	\$134.3	(\$1.7)	(1.2)
Fuel	70.1	49.5	20.6	29.4	0.0	0.0	0.0	16.7	70.1	49.5	20.6	29.4
Insurance	12.7	13.5	(0.8)	(6.6)	2.4	1.6	0.7	31.4	15.0	15.1	(0.1)	(0.7)
Claims	55.5	59.9	(4.4)	(8.0)	0.0	0.0	0.0	-	55.5	59.9	(4.4)	(8.0)
Paratransit Service Contracts	95.6	91.9	3.7	3.8	0.0	0.0	0.0	-	95.6	91.9	3.7	3.8
Maintenance and Other Operating Contracts	135.0	116.5	18.5	13.7	11.9	11.6	0.3	2.5	147.0	128.1	18.8	12.8
Professional Service Contracts	77.4	74.3	3.1	4.0	9.4	8.6	0.8	8.1	86.8	83.0	3.9	4.4
Materials & Supplies	135.7	133.8	1.9	1.4	32.7	22.9	9.9	30.1	168.4	156.7	11.7	7.0
Other Business Expenses	50.9	48.0	2.8	5.6	0.2	1.8	(1.6)	*	51.0	49.8	1.2	2.4
<b>Total Non-Labor Expenses</b>	<b>\$765.2</b>	<b>\$721.5</b>	<b>\$43.7</b>	<b>5.7</b>	<b>\$56.8</b>	<b>\$46.8</b>	<b>\$10.0</b>	<b>17.6</b>	<b>\$822.0</b>	<b>\$768.3</b>	<b>\$53.7</b>	<b>6.5</b>
<b>Other Expense Adjustments:</b>												
Other	10.5	7.4	3.1	29.5	0.0	0.0	0.0	-	10.5	7.4	3.1	29.5
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
<b>Total Other Expense Adjustments</b>	<b>\$10.5</b>	<b>\$7.4</b>	<b>\$3.1</b>	<b>29.5</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>-</b>	<b>\$10.5</b>	<b>\$7.4</b>	<b>\$3.1</b>	<b>29.5</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$2,730.7</b>	<b>\$2,676.8</b>	<b>\$53.9</b>	<b>2.0</b>	<b>\$373.1</b>	<b>\$379.8</b>	<b>(\$6.7)</b>	<b>(1.8)</b>	<b>\$3,103.9</b>	<b>\$3,056.7</b>	<b>\$47.2</b>	<b>1.5</b>
Depreciation	572.1	564.0	8.1	1.4	0.0	0.0	0.0	-	572.1	564.0	8.1	1.4
OPEB Obligation	509.4	500.4	9.0	1.8	0.0	0.0	0.0	-	509.4	500.4	9.0	1.8
Environmental Remediation	1.3	4.0	(2.7)	*	0.0	0.0	0.0	-	1.3	4.0	(2.7)	*
<b>Total Expenses</b>	<b>\$3,813.6</b>	<b>\$3,745.2</b>	<b>\$68.3</b>	<b>1.8</b>	<b>\$373.1</b>	<b>\$379.8</b>	<b>(\$6.7)</b>	<b>(1.8)</b>	<b>\$4,186.7</b>	<b>\$4,125.1</b>	<b>\$61.6</b>	<b>1.5</b>
<b>Net Surplus/(Deficit) excluding Subsidies and Debt Service</b>	<b>(\$1,884.9)</b>	<b>(\$1,835.9)</b>	<b>\$49.0</b>	<b>2.6</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>(\$0.0)</b>	<b>(100.0)</b>	<b>(\$1,884.9)</b>	<b>(\$1,835.9)</b>	<b>\$49.0</b>	<b>2.6</b>
Subsidies	1,071.2	1,137.6	66.4	6.2	0.0	0.0	0.0	-	1,071.2	1,137.6	66.4	6.2
Debt Service	660.9	634.4	26.5	4.0	0.0	0.0	0.0	-	660.9	634.4	26.5	4.0

-- Results are preliminary and subject to audit review.

-- Differences are due to rounding.

\* Variance exceeds 100%.

**METROPOLITAN TRANSPORTATION AUTHORITY  
FEBRUARY FINANCIAL PLAN - 2014 ADOPTED BUDGET  
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS  
MARCH 2015  
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	March		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Farebox Revenue	NR	11.6	2.3	NYCT had a favorable variance of \$10.4M primarily to reflect higher average fares on unlimited passes in the first quarter. The LIRR was favorable by \$0.9M primarily due to higher ridership.	(29.8)	(2.2)	Severe winter weather advisories and conditions resulted in overall lower ridership and revenue of (\$25.9M), (\$1.8M), (\$1.2M), and (\$0.8M) at NYCT, MNR, MTA Bus, and the LIRR, respectively.
Vehicle Toll Revenue	NR	5.4	3.9	Toll revenues were favorable due to higher traffic volume and average toll.	6.6	1.8	Toll revenues were favorable due to higher traffic and average toll.
Other Operating Revenue	NR	0.2	0.4	The overall favorable outcome reflects the impact of higher Paratransit Urban Tax revenue -- \$0.8M at NYCT and higher E-ZPass administrative fees and net income from the Battery Parking Garage -- \$0.7M at B&T. These results were partially offset by unfavorable variances resulting from the timing of advertising, freight, and miscellaneous revenue -- (\$0.8M) at LIRR, and lower advertising revenue -- (\$0.3M) at MTA Bus.	3.9	2.3	The favorable YTD outcome reflects the timing of advertising revenue and higher paratransit Urban Tax revenues -- \$9.1M at NYCT; higher E-ZPass administrative fees and Battery Parking Garage revenue -- \$1.5M at B&T; higher GCT revenues due to increased tenant rents and lower management expenses -- \$0.8M at MNR; and a net positive shift in the market value of the invested asset portfolio -- \$0.6M at FMTAC. These results were partially offset by unfavorable variances resulting from the timing of miscellaneous revenue and rental income -- (\$6.5M) at MTA HQ, lower advertising revenue -- (\$0.9M) at MTA Bus, and lower rental income, as well as the timing of freight and miscellaneous revenue -- (\$0.5M) at the LIRR.
Payroll	NR	6.9	1.8	Higher vacancies were mostly responsible for favorable variances of \$3.5M at the LIRR, \$2.5M at MNR, \$1.4M at NYCT, and \$0.6M at B&T. Lower vacation pay accruals and prior period accrual reversals were also partly responsible for the LIRR's favorable variance. These results were partially offset by an unfavorable variance of (\$1.0M) at MTAHQ due to the timing of IT consolidation charges.	21.6	1.9	MTA HQ had a favorable variance of \$14.0M primarily due to the timing of IT consolidation charges and vacancies. Higher vacancies were mostly responsible for favorable variances of \$5.0M at the LIRR, \$4.1M at MNR, \$1.6M at B&T and \$0.3M at SIR. These results were partially offset by unfavorable variances of (\$2.8M) at MTA Bus due to wage rate progression changes and a court judgment for back pay, and (\$0.7M) at NYCT due to timing and higher earned employee separation payments.
Overtime	NR	(13.1)	(23.3)	The unfavorable result mainly reflects the impact of adverse weather, service delays, and additional maintenance requirements for bus fleet and subways track -- (\$7.5M) at NYCT; higher weather-related overtime, vacancy/absentee coverage and maintenance overtime -- (\$3.1M) at the LIRR; increased bus maintenance and running time -- (\$1.2M) at MTA Bus; the timing of miscellaneous overtime -- (\$0.7M) at B&T; and higher requirements for rolling stock and GCT facility maintenance, vacancy and sick coverage, inclement weather and unscheduled maintenance due to the CSX derailment -- (\$0.5M) at MNR.	(38.4)	(22.5)	Of this overage, 93% is attributable to two categories: Weather Emergencies (\$24.3M or 63%) and Vacancy Absentee Coverage (\$11.7M or 30%). In addition to those, NYCT required additional coverage caused by service delays, while LIRR and MTA Bus required greater maintenance work. Overall variances were (\$24.5M) at NYCT, (\$8.3M) at the LIRR, (\$2.4M) at MTA Bus, (\$2.1M) at MNR, and (\$0.6M) at SIR. Overruns in MTA PD activity attributable to civil protests in January, Commerce St. (Valhalla) incident coverage on the MNR in February, and an increase in background investigations and incident coverage at the LIRR in March, resulted in an unfavorable outcome of (\$0.3M) at MTA HQ
Health and Welfare	NR	5.0	5.7	NYCT had a favorable variance of \$3.0M mainly due to timing. The LIRR, MNR and B&T were favorable by \$1.0M, \$0.4M, and \$0.3M respectively, mostly due to higher vacancy levels. MTA HQ was favorable by \$0.8M primarily due to vacancies and the timing of IT consolidation charges. These results were partially offset by an unfavorable variance of (\$0.4M) at SIR, also due to timing.	21.5	8.1	NYCT had a favorable variance of \$15.0M mainly due to lower rates. MTA HQ had a favorable variance of \$4.0M primarily due to the timing of IT consolidation charges and vacancies. The LIRR, B&T and MNR were favorable by \$1.7M, \$0.9M, and \$0.5M respectively, mostly due to higher vacancies. These results were partially offset by an unfavorable variance of (\$0.6M) at MTA Bus primarily due to timing.

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EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS  
MARCH 2015  
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
OPEB - Current Payment	NR	(3.5)	(8.1)	Timing was primarily responsible for the unfavorable variance of (\$4.5M) at NYCT as well as the favorable variances of \$0.4M at the LIRR and \$0.3M at MTAHQ.	(0.1)	(0.1)	Timing was primarily responsible for the unfavorable variance of (\$2.6M) at NYCT. Timing and fewer retirees were responsible for favorable variances of \$1.3M at the LIRR, \$0.7M at MTA Bus, and \$0.3M at MTAHQ.
Pensions	NR	1.7	3.1	Timing and vacancies were mainly responsible for favorable variances of \$1.8M at the LIRR, \$0.4M at MNR and \$0.3M at NYCT, and an unfavorable variance of (\$0.4M) at MTAHQ.	5.7	3.7	Timing and vacancies were responsible for favorable variances of \$3.0M at the LIRR, \$2.1M at MTAHQ, \$0.9M at NYCT and \$0.7M at MNR. These results were partly offset by unfavorable variances of (\$0.7M) at B&T and (\$0.3M) at MTA Bus.
Other Fringe Benefits	NR	2.0	3.5	NYCT had a favorable variance of \$1.5M mainly due to direct overhead credits. MTA HQ was favorable by \$0.7M mostly due to the timing of IT consolidation charges and vacancies. These results were partially offset by an unfavorable variance of (\$0.3M) at the LIRR, attributable to higher FELA payments.	3.9	2.3	MTA HQ was favorable by \$1.8M primarily due to the timing of IT consolidation charges and vacancies. The LIRR was \$1.0M favorable, due mainly to lower FELA payments. MTA Bus was favorable by \$0.9M as a result of the timing of workers' compensation payments and higher vacancy levels. These results were partially offset by an unfavorable variance of (\$0.3M) at SIR due to higher workers' compensation expenses.
Reimbursable Overhead	NR	7.0	22.6	The timing of project activity resulted in favorable variances of \$4.9M at NYCT, \$1.4M at MTA HQ, \$0.7M at the LIRR, and \$0.6M at MNR, as well as the unfavorable variance of (\$0.4M) at B&T.	(6.9)	(8.2)	The timing of project activity resulted in unfavorable variances of (\$6.2M) at MTA HQ, (\$1.3M) at B&T, (\$0.4M) at MNR, and (\$0.3M) at SIR, as well as favorable variances of \$0.8M at NYCT and \$0.4M at the LIRR.
Electric Power	NR	(6.0)	(13.9)	Unfavorable results reflect a mix of timing, higher rates, and higher consumption -- (\$3.4M) at NYCT, (\$1.7M) at MNR, and (\$0.9M) at the LIRR.	(1.6)	(1.2)	Unfavorable results reflect a mix of timing, and higher rates and consumption -- (\$2.2M) at NYCT, and (\$0.3M) at both MNR and SIR. A mix of timing and lower rates and consumption were responsible for favorable variances of \$0.5M at the LIRR, and \$0.3M at both MTA HQ and B&T.
Fuel	NR	5.2	21.4	Lower rates accounted for most of the favorable variances of \$3.5M at NYCT and \$0.6M at MTA Bus. The LIRR was \$0.7M favorable due to lower rates and consumption.	20.6	29.4	Lower rates and consumption accounted for most of the favorable variances of \$13.9M at NYCT, \$2.5M at MTA Bus, \$1.9M at the LIRR, \$1.6M at MNR, and \$0.4M at B&T. MTA HQ was \$0.3M favorable due to the timing of MTA Police fleet expenses.
Insurance	NR	0.7	13.8	NYCT had a favorable variance of \$0.4M primarily due to timing. Other agency variances were minor.	(0.8)	(6.6)	Timing was responsible for unfavorable variances of (\$1.3M) at FMTAC and (\$0.3M) at MTA HQ, and a favorable variance of \$0.5M at MTA Bus. MNR's favorable variance of \$0.5M was mainly due to a refund for Station Liability Insurance from a prior period audit.
Claims	NR	(4.2)	(22.6)	FMTAC was (\$4.5M) unfavorable due to an increase in claim activity for the month. This result was partially offset by an \$0.3M favorable variance at MTAHQ due to timing.	(4.4)	(8.0)	FMTAC was unfavorable by (\$6.3M) due to an actuarial re-estimate and an increase in claim activity. This result was partially offset by favorable variances of \$1.4M at MTA Bus, and \$0.3M at MTAHQ, due to timing.

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EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS  
MARCH 2015  
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Paratransit Service Contracts	NR	1.2	3.6	Lower expenses due to fewer trips.	3.7	3.8	Lower expenses due to fewer trips, call center activity, and vehicle rehabs.
Maintenance and Other Operating Contracts	NR	9.2	17.9	The overall favorable result was mainly attributable to timing: \$4.6M at B&T for major maintenance work, painting, security, and HVAC maintenance; \$1.9M at the LIRR for vegetation management, elevator & escalator maintenance, non-revenue vehicle repair, hazardous waste maintenance and HVAC maintenance; \$1.1M at MNR for maintenance contracts and locomotive overhauls; \$0.8M at MTA HQ for security services; and \$0.6M at NYCT for operating contract expenses.	18.5	13.7	The overall favorable result was mainly attributable to timing: \$6.1M at B&T due to major maintenance, painting, security, HVAC maintenance, E-ZPass Customer Service Center costs and facility maintenance; \$3.7M at MNR primarily due to maintenance contracts, locomotive overhauls, environmental waste removal and GCT utilities; \$3.3M at the LIRR attributable to vegetation management, elevator & escalator maintenance, non-revenue vehicle repairs, hazardous waste maintenance and HVAC maintenance; \$2.2M at NYCT mainly due to uniforms, tires & tubes and building-related expenses; \$1.6M at MTA Bus as a result of timing and a misclassification of security costs in Materials & Supplies; and \$1.0M at MTA HQ for janitorial and security services.
Professional Service Contracts	NR	(2.3)	(9.2)	The overall unfavorable result was primarily attributable to timing: (\$7.1M) at NYCT resulting from delays in chargebacks for MTA IT consolidated services and office-related expenses. Partially offsetting this result were favorable timing variances of \$1.9M at the LIRR for inter-agency chargebacks; \$1.5M at MTA HQ for IT hardware and software purchases, legal fees and engineering services; \$0.8M at MNR for engineering services and legal fees; and \$0.7M at MTA Bus for inter-agency chargebacks.	3.1	4.0	The overall favorable result was primarily attributable to timing: \$10.8M at MTA HQ for IT hardware and software purchases, legal fees and engineering services; \$2.4M at MNR for engineering and legal services, advertising and training; \$2.2M at MTA Bus for the timing of inter-agency chargebacks and Intelligent Vehicle Network expenses; \$2.1M at B&T for bond issuance costs and engineering services; and \$1.7M at the LIRR for inter-agency chargebacks. Partially offsetting these results was an unfavorable timing variance of (\$16.2M) at NYCT resulting from delays in chargebacks for MTA IT consolidated services and office-related expenses.
Materials & Supplies	NR	(8.1)	(17.9)	The overall unfavorable variance was largely attributable to the timing of maintenance material requirements -- (\$4.9M) at NYCT; higher material usage/running repair in car and wheel shops as well as timing -- (\$1.9M) at the LIRR; higher material usage for track infrastructure improvements, repairs due to inclement weather and the CSX derailment, and the rescheduling of programmatic rolling stock maintenance -- (\$1.4M) at MNR, and higher expenses primarily for de-icing Materials -- (\$0.5M) at B&T. These results were partly offset by an underrun of \$0.5M at MTA Bus due to timing.	1.9	1.4	The overall favorable variance was attributable to the impact of lower material usage/running repair in car and wheel shops as well as timing -- \$2.1M at the LIRR; inventory obsolescence adjustments and increased scrap/surplus sales -- \$1.5M at NYCT; and the timing of maintenance material requirements -- \$0.3M at SIR. These results were partly offset by unfavorable outcomes of (\$1.6M) at MNR due to higher material usage for track infrastructure improvements and repairs due to inclement weather and the CSX derailment, and (\$0.6M) at MTA Bus due to timing and a misclassification of security costs, budgeted in Maintenance & Operating contracts.
Other Business Expenses	NR	2.0	12.6	NYCT was \$2.6M favorable due to timing. This result was partially offset by an unfavorable variance of (\$0.6M) at MNR due to higher NJT subsidy payments.	2.8	5.6	Timing was responsible for favorable variances of \$4.2M at NYCT, \$0.8M at FMTAC, \$0.7M at MTA HQ, \$0.5M at the LIRR and \$0.3M at B&T. These results were partially offset by an unfavorable variance of (\$3.4M) at MNR due to the asset write-off of two M-8 cars related to the Commerce Street collision and higher NJT subsidy payments.
Other Expense Adjustments	NR	1.2	34.5	Variance due to favorable timing differences in project completions.	3.1	29.5	Variance due to favorable timing differences in project completions.

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MARCH 2015  
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	March		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Depreciation	NR	\$ 6.9	3.6	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$4.0M at MNR, \$1.7M at NYCT, \$1.4M at MTA HQ and \$0.3M at B&T, and an unfavorable variance of (\$0.5M) at MTA Bus.	\$ 8.1	1.4	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$4.6M at the LIRR, \$3.0M at MTA HQ, and \$2.2M at MNR, and an unfavorable variance of (\$1.8M) at MTA Bus.
Other Post-Employment Benefits	NR	7.2	1.6	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. NYCT and MTA HQ had favorable variances of \$4.1M and \$3.2M.	9.0	1.8	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. MTA HQ and NYCT had favorable variances of \$5.0M and \$4.1M, respectively.
Environmental Remediation	NR	(3.2)	*	MNR was (\$3.2M) unfavorable due to the recognition of remediation costs for Harmon Shop improvements.	(2.7)	*	MNR was (\$2.7M) unfavorable due to the recognition of remediation costs for Harmon Shop improvements.
Capital & Other Reimbursements	R	35.7	26.5	The timing of project activity was mostly responsible for favorable variances of \$27.1M at NYCT, \$3.9M at MTAHQ, \$2.7M at the LIRR, and \$2.4M at MNR, and a unfavorable variance of (\$0.3M) at SIR.	6.7	1.8	The timing of project activity was mostly responsible for a favorable variance of \$25.2M at NYCT. This result was mostly offset by unfavorable variances of (\$7.8M) at MTAHQ, (\$4.5M) at MNR, (\$2.6M) at the LIRR, (\$2.0M) at MTACC, (\$1.0M) at SIR, and (\$0.7M) at MTABus, that were due to timing and the impacts of inclement weather.
Payroll	R	(7.1)	(13.7)	The timing of project activity was responsible for unfavorable variances of (\$6.1M) at NYCT, and (\$0.8M) at both the LIRR and MNR. NYCT's unfavorable variance was also partly due to retroactive wage payments. These results were partly offset by a favorable variance of \$0.7M at MTAHQ due to the timing of IT consolidation charges and vacancies.	(1.4)	(1.0)	NYCT had an unfavorable variance of (\$3.9M) mainly due to retroactive wage payments and the timing of project activity. This result was partially offset by favorable variances of \$2.0M at MTA HQ due to the timing of IT consolidation charges and vacancies, and \$0.4M at SIR, also due to timing.
Overtime	R	(9.2)	*	The overage reflects the impact of higher Subway Capital Track Program requirements at NYCT (\$6.3M); timing of the East Side Access project schedule and higher capital project activity at the LIRR (\$1.1M); higher levels of work performed by MTA Police at MTA HQ (\$0.9M); and higher activity on several projects at MNR (\$0.9M).	(13.3)	(53.3)	The overage reflects the impact of higher Subway Capital Track Program requirements at NYCT (\$9.1M); higher levels of coverage provided by MTA Police at MTA HQ (\$2.2M); and higher project activity at MNR (\$1.4M) and the LIRR (\$0.6M).
Health and Welfare	R	(0.8)	(15.5)	The timing of project activity was responsible for an unfavorable variance of (\$0.7M) at the LIRR.	(1.0)	(7.1)	The timing of project activity was responsible for an unfavorable variance of (\$1.1M) at the LIRR.
Pensions	R	(2.3)	(57.1)	The LIRR was (\$1.8M) unfavorable due to timing.	(3.6)	(34.7)	Timing was responsible for unfavorable variances of (\$3.0M) at the LIRR; (\$0.5M) at NYCT, and (\$0.3M) at MNR.
Other Fringe Benefits	R	(3.1)	(20.0)	Higher direct overhead expenses resulting from salary and wage overruns were responsible for an unfavorable variance at NYCT of (\$2.9M). MNR was (\$0.4M) unfavorable, largely due to higher activity on GCT Turnouts, Cyclical Track Programs, and MTA Information Services.	(3.0)	(7.0)	Higher direct overhead expenses resulting from salary and wage overruns were responsible for an unfavorable variance at NYCT of (\$3.8M). MNR was (\$0.6M) unfavorable, largely due to higher activity on GCT Turnouts, Cyclical Track Programs, and MTA Information Services. These results were partially offset by favorable variances at MTA HQ of \$0.7M due to the timing of IT consolidation charges and vacancies; and lower project activity at MTA CC and the LIRR of \$0.5M and \$0.3M, respectively.

**METROPOLITAN TRANSPORTATION AUTHORITY  
FEBRUARY FINANCIAL PLAN - 2014 ADOPTED BUDGET  
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS  
MARCH 2015  
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Reimbursable Overhead	R	(7.6)	(24.9)	The variance reflects unfavorable outcomes due to lower project activity, (\$4.9M) at NYCT, and (\$0.7M) at both MNR and the LIRR, as well as the timing of expense recovery billings, (\$1.4M) at MTA HQ	5.2	6.2	The YTD variance mainly reflects the favorable timing of expense recovery billings, \$6.2M at MTA HQ and lower project activity, \$0.3M at SIR; while other unfavorable outcomes were due to higher project activity, (\$0.8M) at NYCT and (\$0.4M) at the LIRR.
Electric Power	R	(0.1)	*	Minor variance.	(0.0)	(15.1)	Minor variance.
Insurance	R	0.3	27.3	The LIRR was \$0.3M favorable due to lower project activity.	0.7	31.4	The LIRR was \$0.7M favorable due to lower project activity.
Maintenance and Other Operating Contracts	R	(1.6)	(38.3)	NYCT was (\$2.2M) unfavorable, largely due to the timing of construction services expenses. This result was partially offset by a favorable variance of \$0.5M at MNR due to the timing of project activity.	0.3	2.5	The timing of project activity was responsible for favorable variances of \$1.6M at MNR and \$0.5M at the LIRR. Partially offsetting these results was an unfavorable variance of (\$1.8M) at NYCT, largely due the timing of construction services expenses.
Professional Service Contracts	R	(2.6)	*	MTA HQ was (\$2.5M) unfavorable due to the timing of West Side Yard project activity.	0.8	8.1	Timing was the overall cause for this variance: MTA HQ was \$1.1M favorable related to the West Side Yard project, and MTA CC was \$0.7M favorable due to MTA chargebacks and engineering and consulting services. Partially offsetting these results was an unfavorable variance of (\$1.2M) at NYCT due to the timing of MTA chargebacks for IT expenses.
Materials & Supplies	R	0.4	3.1	Changes in project activity levels, maintenance material requirements, and the timing of payments contributed to the favorable result of \$2.6M at the LIRR, as well as the unfavorable result of (\$2.5M) at NYCT.	9.9	30.1	Changes in project activity levels, maintenance material requirements, and the timing of payments contributed to favorable results of \$6.3M at the LIRR and \$5.5M at MNR, as well as the unfavorable result of (\$2.1M) at NYCT.
Other Business Expenses	R	(2.0)	*	Timing was responsible for an unfavorable variance of (\$2.1M) at NYCT and a favorable variance of \$0.3M at MTACC.	(1.6)	*	Timing was responsible for unfavorable variances of (\$2.0M) at NYCT and (\$0.3M) at the LIRR, and a favorable variance of \$0.6M at MTACC.
Subsidies	NR	88.3	23.3	The favorable variance for the month of \$88.3 million was mainly due to accrual timing differences for PMT (\$49.3 million) and PBT (\$42.1 million), and to higher-than-forecasted Urban Tax revenues (\$13.4 million) due to strong real estate activity in NYC. This was offset by unfavorable City Subsidy to MTA Bus (\$14.9 million) due to timing.	66.4	6.2	The YTD variance of \$66.4 million was mainly due to favorable Urban Tax revenues (\$74.5 million) due to stronger-than-expected real estate activity in New York City and MRT-1 (\$7.0 million) due to strong mortgage activity, offset by slightly unfavorable PMT (\$9.5 million) and CDOT (\$6.4 million).
Debt Service	NR	(7.4)	(3.4)	Unfavorable variance of \$7.4 million primarily due to timing of Transportation Revenue Bonds and TBTA Bond payments that were not made in the month of February.	26.5	4.0	Favorable Year-to-Date variance of \$26.5 million is primarily due to lower variable rates and timing of deposits for TBTA Bonds.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Overtime Decomposition Report**  
**Adopted Budget vs. Actuals**  
**March 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 March 2015 (year-to-date).

**2015 OVERTIME REPORTING - PRELIMINARY MARCH RESULTS (NON-REIMBURSABLE)**

**Month**

Total overtime was (\$13.1M), or (23%), unfavorable to the Adopted Budget.

*Programmatic/Routine Maintenance* was (\$5.1M) unfavorable due to greater levels of work required by the aging bus fleet at both NYCT and MTA Bus, as well as continued track maintenance at NYCT, emergency replacement of concrete ties and platform replacement at Belmont Park at the LIRR, and higher requirements for rolling stock and GCT facility maintenance at MNR.

*Weather Emergencies* was (\$4.9M) over budget, reflecting greater preparation and coverage caused by more extreme than anticipated cold temperatures and snowfall.

*Unscheduled Service* was (\$1.9M) unfavorable primarily due to subway service delays and overcrowding, and heavy bus traffic and ramp delays at NYCT, partially offset by lower penalty payments at the LIRR.

**YTD**

Total overtime was (\$38.4M), or (23%) unfavorable to the Adopted Budget.

*Weather Emergencies* was (\$24.3M) unfavorable, mostly due to preparation, coverage and clean-up costs associated with more significant than projected snowfall events and extreme temperatures.

*Vacancy/Absentee Coverage* was (\$11.7M) unfavorable, reflecting higher vacancies and levels of absenteeism for signal maintainers, bus operators, and bus maintainers at NYCT (\$8.5M), and vacancies in the Maintenance of Equipment department at the LIRR (\$2.2M).

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

*Programmatic/Routine Maintenance* was (\$3.9M) due to greater levels of work required by the aging bus fleet at both NYCT and MTA Bus, as well as continued track maintenance at NYCT, and higher Sperry activity, high rail track inspections, emergency replacement of concrete ties and platform replacement at Belmont park at the LIRR.

*Unscheduled Service* was (\$3.3M) unfavorable, primarily due to subway service delays and overcrowding, and bus traffic and ramp delays at NYCT, partially offset by lower outside-of-assignment penalty payments at the LIRR.

*Other* was \$3.9M favorable, mostly due to timing.

*Scheduled Service* was \$2.0M favorable, mostly due to bus operator and bus maintainer vacancies at NYCT, and lower holiday overtime coverage required within the Maintenance of Equipment and Transportation departments at the LIRR. At NYCT, the cost of providing coverage as a result of the noted vacancies is captured in both the *Vacancy/Absentee* and *Unscheduled Service* categories.

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

	March			March Year-to-Date		
	Adopted Budget	Actuals	Var. - Fav./(Unfav)	Adopted Budget	Actuals	Var. - Fav./(Unfav)
<b>NON-REIMBURSABLE OVERTIME</b>						
<u>Scheduled Service</u>	\$17.3	\$17.0	\$0.3 1.6%	\$53.9	\$51.9	\$2.0 3.7%
<u>Unscheduled Service</u>	\$9.2	\$11.1	(\$1.9) (20.1%)	\$26.1	\$29.4	(\$3.3) (12.6%)
<u>Programmatic/Routine Maintenance</u>	\$15.6	\$20.7	(\$5.1) (32.9%)	\$46.5	\$50.3	(\$3.9) (8.3%)
<u>Unscheduled Maintenance</u>	\$0.1	\$0.6	(\$0.5) < 100%	\$0.5	\$1.1	(\$0.6) < 100%
<u>Vacancy/Absentee Coverage</u>	\$6.1	\$6.8	(\$0.8) (12.9%)	\$18.2	\$29.9	(\$11.7) (64.5%)
<u>Weather Emergencies</u>	\$5.7	\$10.5	(\$4.9) (85.7%)	\$19.0	\$43.3	(\$24.3) < 100%
<u>Safety/Security/Law Enforcement</u>	\$0.8	\$0.8	(\$0.0) (0.2%)	\$2.4	\$3.0	(\$0.6) (25.1%)
<u>Other</u>	\$1.4	\$1.7	(\$0.3) (19.0%)	\$4.1	\$0.2	\$3.9 94.2%
Subtotal	\$56.0	\$69.1	(\$13.1) (23.3%)	\$170.6	\$209.0	(\$38.4) (22.5%)
<b>REIMBURSABLE OVERTIME</b>	\$8.9	\$18.1	(\$9.2)	\$25.0	\$38.3	(\$13.3)
<b>TOTAL OVERTIME</b>	<b>\$64.9</b>	<b>\$87.2</b>	<b>(\$22.2)</b>	<b>\$195.6</b>	<b>\$247.3</b>	<b>(\$51.7)</b>

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

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

	Current Month			Year-to-Date		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
<b>Accrued Subsidies:</b>						
<i><b>Dedicated Taxes</b></i>						
Mass Transportation Operating Assistance Fund (MMTOA)	\$0.0	-	-	\$0.0	-	-
Petroleum Business Tax	45.1	87.2	42.1	138.8	140.6	1.8
MRT 1 (Gross)	21.9	25.0	3.1	65.6	72.6	7.0
MRT 2 (Gross)	8.4	8.6	0.2	25.3	24.1	(1.2)
Urban Tax	56.5	69.9	13.4	169.4	243.9	74.5
	<b>\$130.1</b>	<b>\$190.7</b>	<b>\$60.6</b>	<b>\$397.3</b>	<b>\$481.2</b>	<b>\$83.9</b>
<i><b>New State Taxes and Fees</b></i>						
Payroll Mobility Taxes	110.3	159.7	49.3	418.7	409.2	(9.5)
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-
MTA Aid Taxes <sup>1</sup>	71.6	69.8	(1.8)	71.6	69.8	(1.8)
	<b>\$182.0</b>	<b>\$229.5</b>	<b>\$47.5</b>	<b>\$490.4</b>	<b>\$479.0</b>	<b>(\$11.3)</b>
<i><b>State and Local Subsidies</b></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	7.6	(4.5)	36.2	29.8	(6.4)
Station Maintenance	13.9	13.5	(0.4)	41.8	40.5	(1.2)
	<b>\$26.0</b>	<b>\$21.1</b>	<b>(\$4.9)</b>	<b>\$78.0</b>	<b>\$70.4</b>	<b>(\$7.6)</b>
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$338.1</b>	<b>\$441.2</b>	<b>\$103.1</b>	<b>\$965.7</b>	<b>\$1,030.6</b>	<b>\$64.9</b>
City Subsidy to MTA Bus	41.2	26.4	(14.9)	105.5	107.0	1.5
City Subsidy to SIRTOA	0.0	0.0	-	0.0	0.0	-
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$379.3</b>	<b>\$467.6</b>	<b>\$88.3</b>	<b>\$1,071.2</b>	<b>\$1,137.6</b>	<b>\$66.4</b>
<i><b>Inter-Agency Subsidy Transactions</b></i>						
B&T Operating Surplus Transfer	41.6	129.7	88.1	100.9	129.7	28.8
	<b>\$41.6</b>	<b>\$129.7</b>	<b>\$88.1</b>	<b>\$100.9</b>	<b>\$129.7</b>	<b>\$28.8</b>
<b>Total Accrued Subsidies</b>	<b>\$420.9</b>	<b>\$597.3</b>	<b>\$176.4</b>	<b>\$1,172.1</b>	<b>\$1,267.3</b>	<b>\$95.2</b>

<sup>1</sup> 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)

**March 2015**

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	42.1	93.3%	The favorable accrual variance was primarily due to timing of booking of accruals by MTA Accounting. The year-to-date variance was very close to the budget.
MRT(b) 1 (Gross)	3.1	14.4%	MRT-1 transactions were above budget for the month and year-to-date due to stronger-than-expected MRT-1 activity.
Urban Tax	13.4	23.7%	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	49.3	44.7%	The favorable variance was due to the timing of accruals by MTA Accounting. The year-to-date variance was close to the budget.
CDOT Subsidies	(4.5)	-37.4%	The unfavorable variance for the month and year-to-date were due primarily to timing.
City Subsidy to MTA Bus	(14.9)	-57.3%	Variance for the month was mostly timing related. The year-to-date transactions were close to the budget.
B&T Operating Surplus Transfer	88.1	> 100%	The favorable variance was due to the timing of accruals. The year-to-date variance was also favorable.

**Year-to-Date**

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	1.8	1.3%	See explanation for the month.
MRT(b) 1 (Gross)	7.0	10.7%	See explanation for the month.
MRT(b) 2 (Gross)	(1.2)	-4.7%	The unfavorable year-to-date variance was due to slightly weaker-than-expected MRT-2 activity.
Urban Tax	74.5	44.0%	See explanation for the month.
Payroll Mobility Taxes	(9.5)	-2.3%	See explanation for the month.
CDOT Subsidies	(6.4)	-17.7%	See explanation for the month.
City Subsidy to MTA Bus	1.5	1.9%	See explanation for the month.
B&T Operating Surplus Transfer	28.8	28.5%	See explanation for the month.

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

**DEBT SERVICE**

(\$ in millions)

March 2015

	Adopted Budget	Actual	Variance	% Variance	Explanation
Dedicated Tax Fund:					Lower than budgeted variable rates.
NYC Transit	\$31.7	\$29.8	\$1.9		
Commuter Railroads	6.5	6.4	0.1		
<i>Dedicated Tax Fund Subtotal</i>	\$38.2	\$36.2	\$2.0	5.2%	
MTA Transportation Revenue:					Timing of debt service deposits.
NYC Transit	\$74.0	\$79.7	(\$5.6)		
Commuter Railroads	47.8	49.9	(2.0)		
MTA Bus	1.8	2.5	(0.7)		
SIRTOA	0.0	0.1	(0.0)		
<i>MTA Transportation Subtotal</i>	\$123.7	\$132.1	(\$8.4)	-6.8%	
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	99.4%	
2 Broadway COPs:					
NYC Transit	\$1.6	\$1.7	(\$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)	-0.3%	
TBTA General Resolution (2)					Reversal of prior month's timing variance.
NYC Transit	\$15.5	\$17.6	(\$2.1)		
Commuter Railroads	7.3	8.3	(1.0)		
Bridges & Tunnels	19.1	21.3	(2.2)		
<i>TBTA General Resolution Subtotal</i>	\$42.0	\$47.2	(\$5.3)	-12.6%	
TBTA Subordinate (2)					Timing of debt service deposits.
NYC Transit	\$6.3	\$5.5	\$0.8		
Commuter Railroads	2.8	2.4	0.3		
Bridges & Tunnels	2.5	2.2	0.3		
<i>TBTA Subordinate Subtotal</i>	\$11.5	\$10.1	\$1.4	12.2%	
<b>Total Debt Service</b>	<b>\$220.3</b>	<b>\$227.7</b>	<b>(\$7.4)</b>	<b>-3.4%</b>	
Debt Service by Agency:					
NYC Transit	\$130.9	\$134.2	(\$3.4)		
SIRTOA	0.0	0.1	(0.0)		
Commuter Railroads	65.5	67.0	(1.5)		
MTA Bus	1.8	2.5	(0.7)		
Bridges & Tunnels	21.8	23.7	(1.9)		
MTAHQ	0.2	0.2	(0.0)		
<b>Total Debt Service</b>	<b>\$220.3</b>	<b>\$227.7</b>	<b>(\$7.4)</b>	<b>-3.4%</b>	

**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)

March 2015 Year-to-Date

	<b>Adopted Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Variance</b>	<b>Explanation</b>
Dedicated Tax Fund:					Lower than budgeted variable rates.
NYC Transit	\$95.1	\$89.2	\$5.9		
Commuter Railroads	19.5	19.3	0.3		
<i>Dedicated Tax Fund Subtotal</i>	<b>\$114.6</b>	<b>\$108.5</b>	<b>\$6.2</b>	<b>5.4%</b>	
MTA Transportation Revenue:					
NYC Transit	\$222.1	\$223.0	(\$0.9)		
Commuter Railroads	143.5	139.7	3.8		
MTA Bus	5.3	7.2	(1.9)		
SIRTOA	0.1	0.2	(0.1)		
<i>MTA Transportation Subtotal</i>	<b>\$371.0</b>	<b>\$370.1</b>	<b>\$0.9</b>	<b>0.3%</b>	
Commercial Paper:					Lower than budgeted variable rates.
NYC Transit	\$5.1	\$0.1	\$5.0		
Commuter Railroads	3.3	0.0	3.3		
MTA Bus	0.1	0.0	0.1		
<i>Commercial Paper Subtotal</i>	<b>\$8.5</b>	<b>\$0.1</b>	<b>\$8.4</b>	<b>98.5%</b>	
2 Broadway COPs:					
NYC Transit	\$4.9	\$4.9	\$0.0		
Bridges & Tunnels	0.7	0.7	0.0		
MTA HQ	0.7	0.7	0.0		
<i>2 Broadway COPs Subtotal</i>	<b>\$6.3</b>	<b>\$6.3</b>	<b>\$0.0</b>	<b>0.5%</b>	
TBTA General Resolution (2)					Timing of debt service deposits.
NYC Transit	\$46.6	\$43.5	\$3.1		
Commuter Railroads	21.9	20.4	1.5		
Bridges & Tunnels	57.4	52.5	5.0		
<i>TBTA General Resolution Subtotal</i>	<b>\$125.9</b>	<b>\$116.3</b>	<b>\$9.6</b>	<b>7.6%</b>	
TBTA Subordinate (2)					
NYC Transit	\$18.8	\$18.0	\$0.8		
Commuter Railroads	8.3	7.9	0.3		
Bridges & Tunnels	7.4	7.1	0.3		
<i>TBTA Subordinate Subtotal</i>	<b>\$34.5</b>	<b>\$33.1</b>	<b>\$1.4</b>	<b>4.1%</b>	
<b>Total Debt Service</b>	<b>\$660.9</b>	<b>\$634.4</b>	<b>\$26.5</b>	<b>4.0%</b>	
Debt Service by Agency:					
NYC Transit	\$392.7	\$378.7	\$14.0		
SIRTOA	0.1	0.2	(0.1)		
Commuter Railroads	196.5	187.4	9.1		
MTA Bus	5.4	7.2	(1.8)		
Bridges & Tunnels	65.5	60.3	5.3		
MTAHQ	0.7	0.7	0.0		
<b>Total Debt Service</b>	<b>\$660.9</b>	<b>\$634.4</b>	<b>\$26.5</b>	<b>4.0%</b>	

**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)

March 2015

Cash Subsidies:	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
<b>Dedicated Taxes</b>																		
MMTOA <sup>(1)</sup>	\$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	36.4	38.8	2.4	6.4	6.9	0.4	-	-	-	-	-	-	-	-	-	42.9	45.7	2.8
MRT <sup>(2)</sup> 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	21.9	23.6	1.7	21.9	23.6	1.7
MRT <sup>(2)</sup> 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	8.4	7.6	(0.8)	8.4	7.6	(0.8)
Other MRT <sup>(2)</sup> Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(1.3)	-	1.3	(1.3)	0.0	1.3
Urban Tax	56.5	87.2	30.8	-	-	-	-	-	-	-	-	-	-	-	-	56.5	87.2	30.8
Investment Income	-	-	-	0.3	-	(0.3)	-	-	-	-	-	-	-	-	-	0.3	0.0	(0.3)
	<b>\$92.9</b>	<b>\$126.1</b>	<b>\$33.1</b>	<b>\$6.7</b>	<b>\$6.9</b>	<b>\$0.1</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$29.0</b>	<b>\$31.2</b>	<b>\$2.2</b>	<b>\$128.7</b>	<b>\$164.1</b>	<b>\$35.5</b>
<b>New State Taxes and Fees</b>																		
Payroll Mobility Tax	77.6	78.0	0.4	32.8	32.9	0.2	-	-	-	-	-	-	-	-	-	110.3	110.9	0.6
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
MTA Aid <sup>(3)</sup>	50.3	47.6	(2.8)	21.3	20.7	(0.6)	-	-	-	-	-	-	-	-	-	71.6	68.3	(3.3)
	<b>\$127.9</b>	<b>\$125.6</b>	<b>(\$2.4)</b>	<b>\$54.0</b>	<b>\$53.6</b>	<b>(\$0.4)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$182.0</b>	<b>\$179.2</b>	<b>(\$2.8)</b>
<b>State and Local Subsidies</b>																		
NYS Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
NYC and Local 18b:																		
New York City	-	-	-	0.5	-	(0.5)	-	-	-	-	-	-	-	-	-	0.5	0.0	(0.5)
Nassau County	-	-	-	2.9	2.9	0.0	-	-	-	-	-	-	-	-	-	2.9	2.9	0.0
Suffolk County	-	-	-	1.9	-	(1.9)	-	-	-	-	-	-	-	-	-	1.9	0.0	(1.9)
Westchester County	-	-	-	1.8	-	(1.8)	-	-	-	-	-	-	-	-	-	1.8	0.0	(1.8)
Putnam County	-	-	-	0.1	-	(0.1)	-	-	-	-	-	-	-	-	-	0.1	0.0	(0.1)
Dutchess County	-	-	-	0.1	-	(0.1)	-	-	-	-	-	-	-	-	-	0.1	0.0	(0.1)
Orange County	-	-	-	0.0	-	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
Rockland County	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
CDOT Subsidies	-	-	-	15.3	12.5	(2.8)	-	-	-	-	-	-	-	-	-	15.3	12.5	(2.8)
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
	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$22.6</b>	<b>\$15.4</b>	<b>(\$7.2)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$22.6</b>	<b>\$15.4</b>	<b>(\$7.2)</b>
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$220.8</b>	<b>\$251.6</b>	<b>\$30.8</b>	<b>\$83.4</b>	<b>\$75.9</b>	<b>(\$7.5)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$29.0</b>	<b>\$31.2</b>	<b>\$2.2</b>	<b>\$333.3</b>	<b>\$358.7</b>	<b>\$25.5</b>
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$84.5	18.5	(66.0)	-	-	-	84.5	18.5	(66.0)
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$220.8</b>	<b>\$251.6</b>	<b>\$30.8</b>	<b>\$83.4</b>	<b>\$75.9</b>	<b>(\$7.5)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$84.5</b>	<b>\$18.5</b>	<b>(\$66.0)</b>	<b>\$29.0</b>	<b>\$31.2</b>	<b>\$2.2</b>	<b>\$417.7</b>	<b>\$377.2</b>	<b>(\$40.5)</b>
<b>Inter-Agency Subsidy Transactions</b>																		
B&T Operating Surplus Transfer	7.4	25.0	17.6	16.1	42.3	26.2	-	-	-	-	-	-	-	-	-	23.5	67.3	43.8
	<b>\$7.4</b>	<b>\$25.0</b>	<b>\$17.6</b>	<b>\$16.1</b>	<b>\$42.3</b>	<b>\$26.2</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$23.5</b>	<b>\$67.3</b>	<b>\$43.8</b>
<b>Total Cash Subsidies</b>	<b>\$228.2</b>	<b>\$276.6</b>	<b>\$48.4</b>	<b>\$99.5</b>	<b>\$118.2</b>	<b>\$18.7</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$84.5</b>	<b>\$18.5</b>	<b>(\$66.0)</b>	<b>\$29.0</b>	<b>\$31.2</b>	<b>\$2.2</b>	<b>\$441.2</b>	<b>\$444.5</b>	<b>\$3.3</b>

<sup>1</sup> Metropolitan Mass Transportation Operating Assistance Fund

<sup>2</sup> 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
<b>Cash Subsidies:</b>																		
<b>Dedicated Taxes</b>																		
MMTOA <sup>(1)</sup>	\$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	121.1	136.0	14.9	21.4	24.0	2.6	-	-	-	-	-	-	-	-	-	142.4	160.0	17.5
MRT <sup>(2)</sup> 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	65.6	77.4	11.8	65.6	77.4	11.8
MRT <sup>(2)</sup> 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	25.3	24.4	(0.9)	25.3	24.4	(0.9)
Other MRT <sup>(2)</sup> Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(1.3)	-	1.3	(1.3)	0.0	1.3
Urban Tax	169.4	268.4	98.9	-	-	-	-	-	-	-	-	-	-	-	-	169.4	268.4	98.9
	<b>\$290.5</b>	<b>\$404.3</b>	<b>\$113.8</b>	<b>\$21.6</b>	<b>\$24.0</b>	<b>\$2.4</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$89.6</b>	<b>\$101.8</b>	<b>\$12.2</b>	<b>\$401.8</b>	<b>\$530.1</b>	<b>\$128.3</b>
<b>New State Taxes and Fees</b>																		
Payroll Mobility Tax	294.4	300.1	5.7	124.4	126.8	2.4	-	-	-	-	-	-	-	-	-	418.7	426.9	8.2
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
MTA Aid <sup>(3)</sup>	50.3	47.6	(2.8)	21.3	20.7	(0.6)	-	-	-	-	-	-	-	-	-	71.6	68.3	(3.3)
	<b>\$344.7</b>	<b>\$347.7</b>	<b>\$3.0</b>	<b>\$145.6</b>	<b>\$147.5</b>	<b>\$1.9</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$490.4</b>	<b>\$495.2</b>	<b>\$4.8</b>
<b>State and Local Subsidies</b>																		
NYS Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
NYC and Local 18b:																		
New York City	-	-	-	0.5	-	(0.5)	-	-	-	-	-	-	-	-	-	0.5	0.0	(0.5)
Nassau County	-	-	-	2.9	2.9	0.0	-	-	-	-	-	-	-	-	-	2.9	2.9	0.0
Suffolk County	-	-	-	1.9	1.9	(0.0)	-	-	-	-	-	-	-	-	-	1.9	1.9	(0.0)
Westchester County	-	-	-	1.8	1.8	0.0	-	-	-	-	-	-	-	-	-	1.8	1.8	0.0
Putnam County	-	-	-	0.1	0.1	(0.0)	-	-	-	-	-	-	-	-	-	0.1	0.1	(0.0)
Dutchess County	-	-	-	0.1	0.1	(0.0)	-	-	-	-	-	-	-	-	-	0.1	0.1	(0.0)
Orange County	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Rockland County	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
CDOT Subsidies	-	-	-	44.6	22.4	(22.2)	-	-	-	-	-	-	-	-	-	44.6	22.4	(22.2)
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Inter-Agency Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
NYCT Charge Back of MTA Bus Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Pay-As-You Go Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$52.0</b>	<b>\$29.3</b>	<b>(\$22.7)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$52.0</b>	<b>\$29.3</b>	<b>(\$22.7)</b>
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$635.2</b>	<b>\$752.0</b>	<b>\$116.8</b>	<b>\$219.2</b>	<b>\$200.8</b>	<b>(\$18.5)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$89.6</b>	<b>\$101.8</b>	<b>\$12.2</b>	<b>\$944.1</b>	<b>\$1,054.6</b>	<b>\$110.5</b>
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$121.5	55.5	(66.0)	-	-	-	121.5	55.5	(66.0)
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$635.2</b>	<b>\$752.0</b>	<b>\$116.8</b>	<b>\$219.2</b>	<b>\$200.8</b>	<b>(\$18.5)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$121.5</b>	<b>\$55.5</b>	<b>(\$66.0)</b>	<b>\$89.6</b>	<b>\$101.8</b>	<b>\$12.2</b>	<b>\$1,065.6</b>	<b>\$1,110.1</b>	<b>\$44.5</b>
<b>Inter-Agency Subsidy Transactions</b>																		
B&T Operating Surplus Transfer	42.4	57.4	15.0	70.1	92.6	22.5	-	-	-	-	-	-	-	-	-	112.5	150.0	37.5
	<b>\$42.4</b>	<b>\$57.4</b>	<b>\$15.0</b>	<b>\$70.1</b>	<b>\$92.6</b>	<b>\$22.5</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$112.5</b>	<b>\$150.0</b>	<b>\$37.5</b>
																		<b>0.0</b>
<b>Total Cash Subsidies</b>	<b>\$677.6</b>	<b>\$809.4</b>	<b>\$131.8</b>	<b>\$289.4</b>	<b>\$293.4</b>	<b>\$4.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$121.5</b>	<b>\$55.5</b>	<b>(\$66.0)</b>	<b>\$89.6</b>	<b>\$101.8</b>	<b>\$12.2</b>	<b>\$1,178.0</b>	<b>\$1,260.1</b>	<b>\$82.0</b>

<sup>1</sup> Metropolitan Mass Transportation Operating Assistance Fund  
<sup>2</sup> 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)

**March 2015**

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	2.8	6.6%	The favorable variance for the month reflected additional days of collections as the result of a later than typical payment from the State (payment was delayed due to the State's fiscal year closeout).
MRT <sup>(b)</sup> 1 (Gross)	1.7	8.0%	The variance was above the budget for the month and YTD due to better-than-expected MRT-1 cash receipts.
MRT <sup>(b)</sup> 2 (Gross)	(0.8)	-9.9%	The variance was below the budget for the month and year-to-date due to slightly lower-than-expected MRT-2 cash receipts.
Urban Tax	30.8	54.4%	Urban Tax receipts were favorable due to stronger-than-expected real estate activity in NYC for the month and YTD.
MTA Aid <sup>(c)</sup>	(3.3)	-4.6%	MTA Aid receipts were below the budget for the first quarter of the year. Some of this may be due to timing as 2014 ended \$2.1 million favorable.
New York City	(0.5)	-100.0%	The unfavorable variance was primarily due to timing.
Suffolk County	(1.9)	-100.0%	The unfavorable variance was primarily due to timing.
Westchester County	(1.8)	-100.0%	The unfavorable variance was primarily due to timing of receipt of payment.
Putnam County	(0.1)	-100.0%	The unfavorable variance was primarily due to timing of receipt of payment.
Dutchess County	(0.1)	-100.0%	The unfavorable variance was primarily due to timing of receipt of payment.
CDOT Subsidies	(2.8)	-18.3%	The unfavorable variance was primarily due to timing.
City Subsidy to MTA Bus	(66.0)	-78.1%	The unfavorable variance is mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	43.8	> 100%	The favorable variance for the month and YTD were due to timing.

**Year-to-Date**

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	17.5	12.3%	The YTD variance reflected additional days of collection in March as a result of later than typical payments from the State and also timing due to the non-seasonal nature of PBT receipts while monthly forecasts are based on prior year experience.
MRT <sup>(b)</sup> 1 (Gross)	11.8	18.0%	See explanation for the month.
MRT <sup>(b)</sup> 2 (Gross)	(0.9)	-3.5%	See explanation for the month.
Urban Tax	98.9	58.4%	See explanation for the month.
MTA Aid <sup>(c)</sup>	(3.3)	-4.6%	See explanation for the month.
New York City	(0.5)	<100%	See explanation for the month.
CDOT Subsidies	(22.2)	-49.8%	See explanation for the month.
City Subsidy to MTA Bus	(66.0)	< (100%)	See explanation for the month.
B&T Operating Surplus Transfer	37.5	33.4%	See explanation for the month.

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

Function/Agency	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
<b>Administration</b>	<b>4,532</b>	<b>4,187</b>	<b>345</b>
NYC Transit	1,344	1,433	(89)
Long Island Rail Road	533	498	35
Metro-North Railroad	484	425	59
Bridges & Tunnels	93	82	11
Headquarters	1,895	1,609	286
Staten Island Railway	25	23	2
Capital Construction Company	17	13	4
Bus Company	141	104	37
<b>Operations</b>	<b>30,014</b>	<b>29,628</b>	<b>386</b>
NYC Transit	22,436	22,347	89
Long Island Rail Road	2,426	2,358	68
Metro-North Railroad	1,837	1,803	34
Bridges & Tunnels	757	588	169
Headquarters	-	-	-
Staten Island Railway	103	103	-
Capital Construction Company	-	-	-
Bus Company	2,455	2,429	26
<b>Maintenance</b>	<b>30,953</b>	<b>30,244</b>	<b>709</b>
NYC Transit	21,367	20,987	380
Long Island Rail Road	4,054	3,923	131
Metro-North Railroad	3,915	3,772	143
Bridges & Tunnels	367	338	29
Headquarters	-	-	-
Staten Island Railway	155	152	3
Capital Construction Company	-	-	-
Bus Company	1,095	1,072	23
<b>Engineering/Capital</b>	<b>1,970</b>	<b>1,908</b>	<b>62</b>
NYC Transit	1,319	1,342	(23)
Long Island Rail Road	132	129	3
Metro-North Railroad	109	92	17
Bridges & Tunnels	225	191	34
Headquarters	-	-	-
Staten Island Railway	26	18	8
Capital Construction Company	122	112	10
Bus Company	37	24	13
<b>Public Safety</b>	<b>1,733</b>	<b>1,668</b>	<b>65</b>
NYC Transit	642	613	29
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	267	266	1
Headquarters	806	772	34
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	18	17	1
<b>Total Positions</b>	<b>69,202</b>	<b>67,635</b>	<b>1,567</b>

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

Category	Adopted Budget	Actual	Variance Favorable/
<b>Total Positions</b>	<b>69,202</b>	<b>67,635</b>	<b>1,567</b>
NYC Transit	47,108	46,722	386
Long Island Rail Road	7,145	6,908	237
Metro-North Railroad	6,345	6,092	253
Bridges & Tunnels	1,709	1,465	244
Headquarters	2,701	2,381	320
Staten Island Railway	309	296	13
Capital Construction Company	139	125	14
Bus Company	3,746	3,646	100
<b>Non-reimbursable</b>	<b>62,357</b>	<b>61,816</b>	<b>541</b>
NYC Transit	42,331	42,473	(142)
Long Island Rail Road	6,042	6,089	(47)
Metro-North Railroad	5,803	5,724	79
Bridges & Tunnels	1,622	1,378	244
Headquarters	2,571	2,263	308
Staten Island Railway	280	275	5
Capital Construction Company	-	-	-
Bus Company	3,708	3,614	94
<b>Reimbursable</b>	<b>6,845</b>	<b>5,820</b>	<b>1,025</b>
NYC Transit	4,777	4,249	528
Long Island Rail Road	1,103	819	284
Metro-North Railroad	542	369	173
Bridges & Tunnels	87	87	-
Headquarters	130	118	12
Staten Island Railway	29	21	8
Capital Construction Company	139	125	14
Bus Company	38	32	6
<b>Total Full Time</b>	<b>69,046</b>	<b>67,383</b>	<b>1,663</b>
NYC Transit	46,968	46,482	486
Long Island Rail Road	7,145	6,908	237
Metro-North Railroad	6,344	6,091	253
Bridges & Tunnels	1,709	1,465	244
Headquarters	2,701	2,381	320
Staten Island Railway	309	296	13
Capital Construction Company	139	125	14
Bus Company	3,731	3,635	96
<b>Total Full-Time Equivalent</b>	<b>156</b>	<b>258</b>	<b>(102)</b>
NYC Transit	140	240	(100)
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	-	6	(6)
Bus Company	15	11	4

Note: Totals may differ due to rounding

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

<b>FUNCTION/OCCUPATIONAL GROUP</b>	<b>Adopted Budget</b>	<b>Actual</b>	<b>Variance Favorable/ (Unfavorable)</b>
<b>Administration</b>	<b>4,532</b>	<b>4,187</b>	<b>345</b>
Managers/Supervisors	1,849	1,381	468
Professional, Technical, Clerical	2,700	2,778	(79)
Operational Hourlies	(17)	28	(45)
<b>Operations</b>	<b>30,014</b>	<b>29,628</b>	<b>386</b>
Managers/Supervisors	3,515	3,421	94
Professional, Technical, Clerical	1,011	972	39
Operational Hourlies	25,488	25,235	253
<b>Maintenance</b>	<b>30,953</b>	<b>30,244</b>	<b>709</b>
Managers/Supervisors	5,479	5,278	201
Professional, Technical, Clerical	1,866	1,839	27
Operational Hourlies	23,609	23,127	482
<b>Engineering/Capital</b>	<b>1,970</b>	<b>1,908</b>	<b>62</b>
Managers/Supervisors	552	523	29
Professional, Technical, Clerical	1,396	1,370	26
Operational Hourlies	22	15	7
<b>Public Safety</b>	<b>1,733</b>	<b>1,668</b>	<b>65</b>
Managers/Supervisors	472	440	32
Professional, Technical, Clerical	148	129	19
Operational Hourlies	1,113	1,099	14
<b>Total Positions</b>	<b>69,202</b>	<b>67,635</b>	<b>1,567</b>
Managers/Supervisors	11,867	11,043	823
Professional, Technical, Clerical	7,121	7,089	32
Operational Hourlies	50,215	49,504	711

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	03/01/15	03/01/15	03/01/15	01/01/15	01/01/15	01/01/15
To Date:	03/31/15	03/31/15	03/31/15	03/31/15	03/31/15	03/31/15
<b>Opening Balance</b>	-\$160.701	\$386.919	\$226.218	-\$65.096	\$169.079	\$103.983
<b>RECEIPTS</b>						
Interest Earnings	-0.021	0.021	0.000	-0.028	0.053	0.026
<b>New York State</b>						
State and regional mass transit taxes - MMTOA	0.000	0.000	0.000	0.000	0.000	0.000 *
MTTF	6.854	38.839	45.693	23.994	135.965	159.958
Total Dedicated Taxes Received	6.854	38.839	45.693	23.994	135.965	159.958
Less DTF Debt Service	6.428	29.783	36.211	19.254	89.211	108.465
Net Dedicated Taxes for Operations	0.426	9.056	9.482	4.740	46.753	51.493
Payroll Mobility Tax	56.110	94.152	150.262	140.110	392.274	532.384
MTA Aid Trust Taxes	26.525	43.278	69.803	26.525	43.278	69.803
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	\$83.061	\$146.486	\$229.547	\$171.375	\$482.305	\$653.681
<b>Local</b>						
Dutchess County						
Operating Assistance - 18b	\$0.000	n/a	\$0.000	\$0.095	n/a	\$0.095
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Nassau County						
Operating Assistance - 18b	2.896	n/a	2.896	2.896	n/a	2.896
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
New York City						
Operating Assistance - 18b	0.000	0.000	0.000	0.000	0.000	0.000
Urban - Real Property & Mortgage Recording Tax	n/a	87.229	87.229	n/a	268.351	268.351
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	0.000	n/a	0.000	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	0.000	n/a	0.000	0.095	n/a	0.095
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Rockland County						
Operating Assistance - 18b	0.007	n/a	0.007	0.015	n/a	0.015
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Suffolk County						
Operating Assistance - 18b	0.000	n/a	0.000	1.879	n/a	1.879
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Westchester County						
Operating Assistance - 18b	0.000	n/a	0.000	1.836	n/a	1.836
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Total - Local	\$2.903	\$87.229	\$90.133	\$6.852	\$268.351	\$275.204

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	03/01/15	03/01/15	03/01/15	01/01/15	01/01/15	01/01/15
To Date:	03/31/15	03/31/15	03/31/15	03/31/15	03/31/15	03/31/15
<b><u>MTA Bridges and Tunnels- Surplus Transfers</u></b>	42.320	24.953	67.273	92.596	57.399	149.995
Total Subsidy and Other Receipts	\$128.284	\$258.668	\$386.953	\$270.824	\$808.056	\$1,078.879
<b><u>MTA Sources for Interagency Loans</u></b>						
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
<b>Total Receipts and Loans Received</b>	<b>\$128.263</b>	<b>\$258.690</b>	<b>\$386.953</b>	<b>\$270.796</b>	<b>\$808.109</b>	<b>\$1,078.905</b>

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(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	03/01/15	03/01/15	03/01/15	01/01/15	01/01/15	01/01/15
To Date:	03/31/15	03/31/15	03/31/15	03/31/15	03/31/15	03/31/15
<b><u>Brought forward from prior page</u></b>						
Opening Balance	-\$160.701	\$386.919	\$226.218	-\$65.096	\$169.079	\$103.983
Total Receipts and Loans Received	128.263	258.690	386.953	270.796	808.109	1,078.905
Total Cash and Receipts Available	-\$32.438	\$645.609	\$613.171	\$205.700	\$977.188	\$1,182.888
<b><u>DISBURSEMENTS</u></b>						
<b><u>Revenue Supported Debt Service</u></b>	49.962	81.474	131.436	141.363	230.932	372.295
<b><u>Agency Operations</u></b>						
MTA Long Island Railroad	67.840	0.000	67.840	177.770	0.000	177.770
MTA Metro-North Rail Road	27.991	0.000	27.991	64.798	0.000	64.798
MTA New York City Transit	0.000	452.605	452.605	0.000	634.727	634.727
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	\$145.793	\$534.079	\$679.872	\$383.931	\$865.658	\$1,249.589
<b><u>Repayment of Interagency Loans</u></b>						
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	\$145.793	\$534.079	\$679.872	\$383.931	\$865.658	\$1,249.589
<b><u>STABILIZATION FUND BALANCE</u></b>	<b><u>-\$178.231</u></b>	<b><u>\$111.530</u></b>	<b><u>-\$66.701</u></b>	<b><u>-\$178.231</u></b>	<b><u>\$111.530</u></b>	<b><u>-\$66.701</u></b>
<b><u>Ending Loan Balances</u></b>						
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
	<u>\$0.000</u>	<u>\$100.000</u>	<u>\$100.000</u>	<u>\$0.000</u>	<u>\$100.000</u>	<u>\$100.000</u>
<b><u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u></b>	n/a	-\$14.985	-\$14.985	n/a	-\$14.985	-\$14.985
<b><u>Total Loan Balances (including negative Operating and Stabilization Fund Balances)</u></b>				<u>\$178.231</u>	<u>\$85.015</u>	<u>\$263.246</u>

\* 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  
MARCH 2015**

<b>FAREBOX RECOVERY RATIOS</b>		
	<b>2015 <u>Adopted Budget</u></b>	<b>2015 <u>YTD Actual</u></b>
New York City Transit	37.7%	38.3%
Staten Island Railway	10.5%	11.0%
Long Island Rail Road	31.1%	29.7%
Metro-North Railroad	41.3%	40.2%
Bus Company	<u>27.8%</u>	<u>26.5%</u>
<b>MTA Agency Average</b>	<b>36.6%</b>	<b>36.6%</b>

<b>FAREBOX OPERATING RATIOS</b>		
	<b>2015 <u>Adopted Budget</u></b>	<b>2015 <u>YTD Actual</u></b>
New York City Transit	60.1%	61.4%
Staten Island Railway	14.6%	15.9%
Long Island Rail Road	47.7%	44.9%
Metro-North Railroad	62.9%	54.9%
Bus Company	<u>35.3%</u>	<u>33.8%</u>
<b>MTA Agency Average</b>	<b>57.0%</b>	<b>56.4%</b>

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 March, 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**

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Friday, May 08, 2015

# Metropolitan Transportation Authority

March

Revenue Passengers	2013	2014	Percent Change	2015	Percent Change
<b>MTA New York City Transit</b>	199,523,012	207,634,529	4.07%	210,324,505	1.30%
MTA New York City Subway	142,325,996	148,394,847	4.26%	153,033,694	3.13%
MTA New York City Bus	57,197,015	59,239,682	3.57%	57,290,811	-3.29%
<b>MTA Staten Island Railway</b>	342,829	373,386	8.91%	388,606	4.08%
<b>MTA Long Island Rail Road</b>	6,897,877	6,983,094	1.24%	7,384,700	5.75%
<b>MTA Metro-North Railroad</b>	6,961,373	6,824,170	-1.97%	7,171,308	5.09%
<i><b>East of Hudson</b></i>	6,827,778	6,684,169	-2.10%	7,018,867	5.01%
Harlem Line	2,262,610	2,225,318	-1.65%	2,335,202	4.94%
Hudson Line	1,316,583	1,288,797	-2.11%	1,370,062	6.31%
New Haven Line	3,248,585	3,170,054	-2.42%	3,313,603	4.53%
<i><b>West of Hudson</b></i>	133,595	140,001	4.80%	152,441	8.89%
Port Jervis Line	82,466	84,471	2.43%	89,367	5.80%
Pascack Valley Line	51,129	55,530	8.61%	63,074	13.59%
<b>MTA Bus Company</b>	10,509,736	10,804,408	2.80%	10,970,259	1.54%
<b>MTA Bridges &amp; Tunnels</b>	23,376,021	23,431,567	0.24%	23,846,209	1.77%
<b>Total All Agencies</b>	<b>224,234,827</b>	<b>232,619,587</b>	<b>3.74%</b>	<b>236,239,378</b>	<b>1.56%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	22	21		22	
Holidays:	0	0		0	
Weekend Days:	9	10		9	
Days	31	31		31	

Friday, May 08, 2015

# Metropolitan Transportation Authority

March

Revenue Passengers Year to Date	2013	2014	Percent Change	2015	Percent Change
<b>MTA New York City Transit</b>	572,952,893	573,873,562	0.16%	572,147,916	-0.30%
MTA New York City Subway	407,305,517	415,344,637	1.97%	417,625,103	0.55%
MTA New York City Bus	165,647,376	158,528,924	-4.30%	154,522,813	-2.53%
<b>MTA Staten Island Railway</b>	1,024,638	1,045,761	2.06%	1,033,751	-1.15%
<b>MTA Long Island Rail Road</b>	19,546,824	19,656,207	0.56%	19,889,077	1.18%
<b>MTA Metro-North Railroad</b>	19,634,513	19,314,404	-1.63%	19,447,399	0.69%
<i><b>East of Hudson</b></i>	19,271,110	18,929,016	-1.78%	19,042,096	0.60%
Harlem Line	6,424,842	6,319,751	-1.64%	6,307,531	-0.19%
Hudson Line	3,718,473	3,652,913	-1.76%	3,690,987	1.04%
New Haven Line	9,127,795	8,956,352	-1.88%	9,043,578	0.97%
<i><b>West of Hudson</b></i>	363,403	385,388	6.05%	405,303	5.17%
Port Jervis Line	225,585	233,532	3.52%	238,990	2.34%
Pascack Valley Line	137,818	151,856	10.19%	166,313	9.52%
<b>MTA Bus Company</b>	30,465,910	29,247,746	-4.00%	29,502,815	0.87%
<b>MTA Bridges &amp; Tunnels</b>	65,498,214	62,880,587	-4.00%	64,824,588	3.09%
<b>Total All Agencies</b>	<b>643,624,778</b>	<b>643,137,680</b>	<b>-0.08%</b>	<b>642,020,957</b>	<b>-0.17%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	62	61		61	
Holidays:	3	3		3	
Weekend Days:	25	26		26	
Days	90	90		90	

Friday, May 08, 2015

# Metropolitan Transportation Authority

March

## Revenue Passengers

12 Month Averages	2013	2014	Percent Change	2015	Percent Change
<b>MTA New York City Transit</b>	192,787,652	198,837,151	3.14%	201,384,429	1.28%
MTA New York City Subway	137,441,062	142,966,236	4.02%	146,130,674	2.21%
MTA New York City Bus	55,346,590	55,870,915	0.95%	55,253,755	-1.10%
<b>MTA Staten Island Railway</b>	358,466	353,474	-1.39%	362,967	2.69%
<b>MTA Long Island Rail Road</b>	6,782,779	6,957,791	2.58%	7,174,495	3.11%
<b>MTA Metro-North Railroad</b>	6,875,789	6,921,533	0.67%	7,066,010	2.09%
<i><b>East of Hudson</b></i>	6,745,393	6,788,349	0.64%	6,924,016	2.00%
Harlem Line	2,212,370	2,237,048	1.12%	2,259,602	1.01%
Hudson Line	1,316,498	1,317,667	0.09%	1,356,219	2.93%
New Haven Line	3,216,525	3,233,634	0.53%	3,308,195	2.31%
<i><b>West of Hudson</b></i>	130,396	133,184	2.14%	141,994	6.61%
Port Jervis Line	82,410	82,609	0.24%	85,316	3.28%
Pascack Valley Line	47,985	50,575	5.40%	56,678	12.07%
<b>MTA Bus Company</b>	10,072,316	10,311,085	2.37%	10,486,359	1.70%
<b>MTA Bridges &amp; Tunnels</b>	23,427,099	23,492,490	0.28%	24,025,426	2.27%
<b>Total All Agencies</b>	<b>216,877,001</b>	<b>223,381,034</b>	<b>3.00%</b>	<b>226,474,260</b>	<b>1.38%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	22	21		22	
Holidays:	0	0		0	
Weekend Days:	9	10		9	
Days	31	31		31	

Friday, May 08, 2015

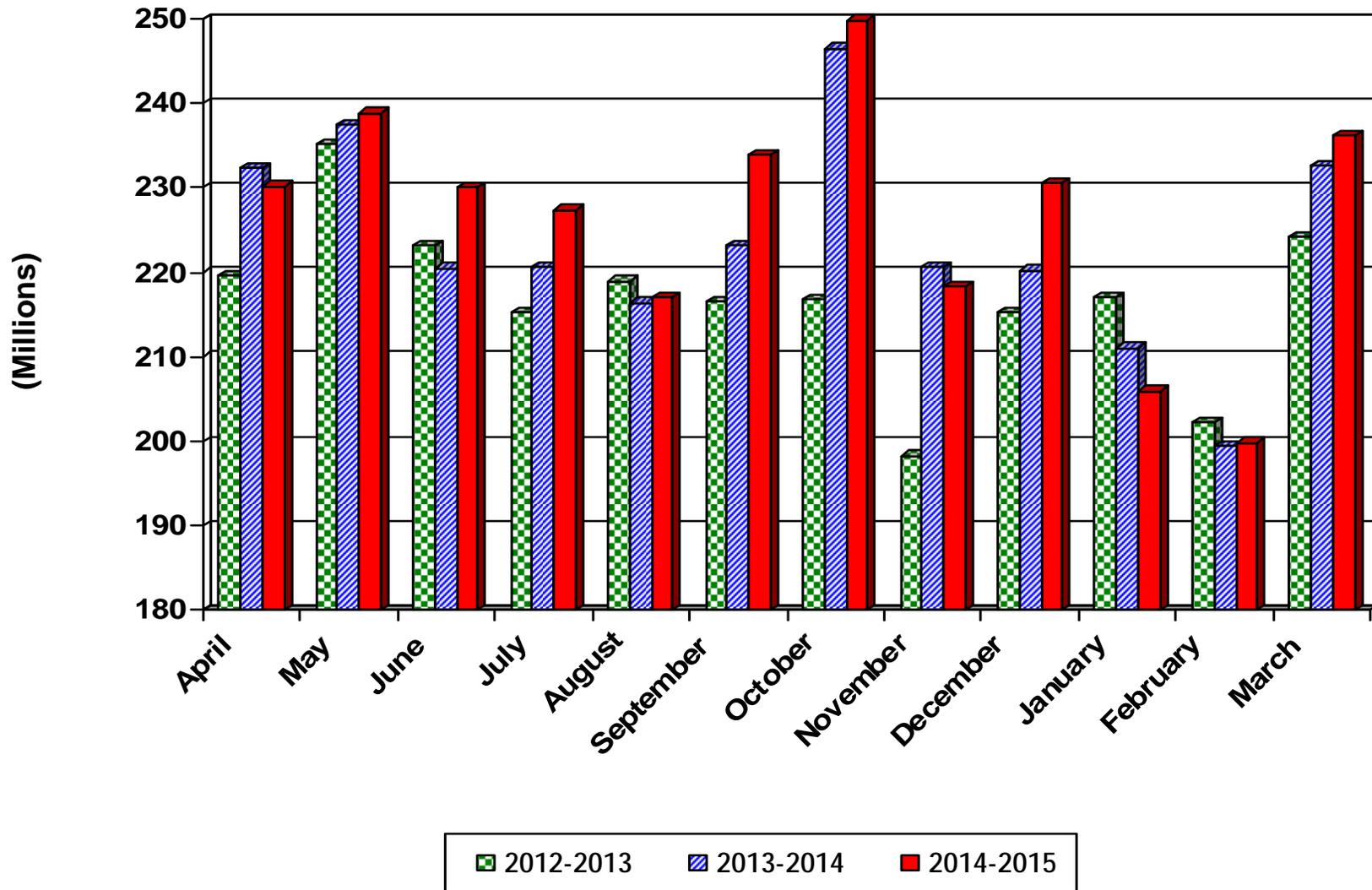
# Metropolitan Transportation Authority

March

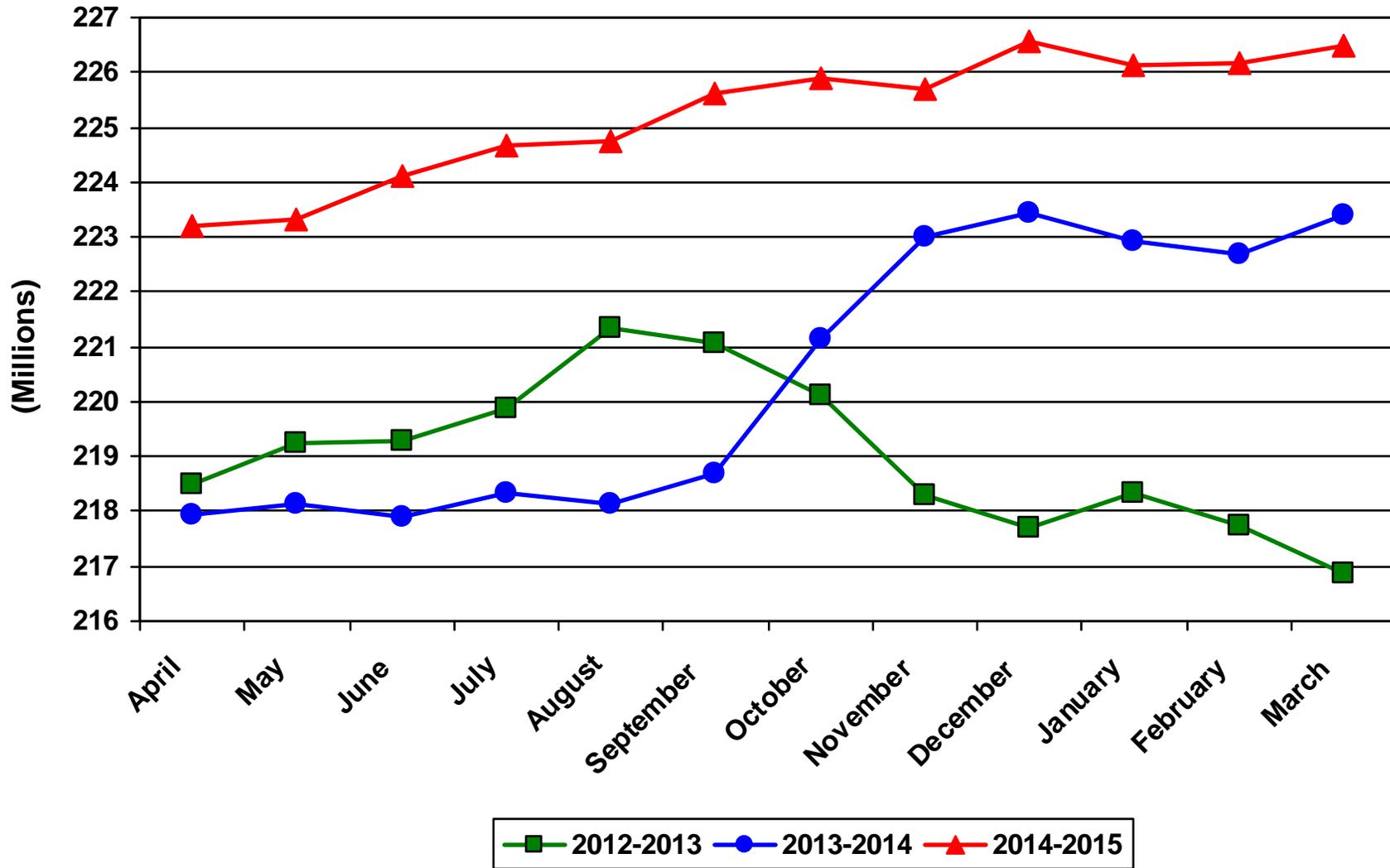
Average Weekday Passengers	2013	2014	Percent Change	2015	Percent Change
<b>MTA New York City Transit</b>	7,581,779	7,952,858	4.89%	7,933,696	-0.24%
MTA New York City Subway	5,415,926	5,691,221	5.08%	5,777,029	1.51%
MTA New York City Bus	2,165,853	2,261,636	4.42%	2,156,666	-4.64%
<b>MTA Staten Island Railway</b>	14,523	16,025	10.34%	16,230	1.28%
<b>MTA Long Island Rail Road</b>	287,601	291,919	1.50%	297,011	1.74%
<b>MTA Metro-North Railroad</b>	283,836	279,347	-1.58%	282,459	1.11%
<i><b>East of Hudson</b></i>	277,480	272,688	-1.73%	275,526	1.04%
Harlem Line	92,439	91,373	-1.15%	92,289	1.00%
Hudson Line	53,491	52,564	-1.73%	53,704	2.17%
New Haven Line	131,550	128,751	-2.13%	129,533	0.61%
<i><b>West of Hudson</b></i>	6,356	6,659	4.77%	6,933	4.12%
Port Jervis Line	3,922	4,017	2.40%	4,065	1.20%
Pascack Valley Line	2,433	2,642	8.58%	2,868	8.55%
<b>MTA Bus Company</b>	408,385	421,636	3.24%	421,267	-0.09%
<b>MTA Bridges &amp; Tunnels</b>	776,880	780,125	0.42%	789,361	1.18%
<b>Total All Agencies</b>	<b>8,576,124</b>	<b>8,961,785</b>	<b>4.50%</b>	<b>8,950,663</b>	<b>-0.12%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	22	21		22	
Holidays:	0	0		0	
Weekend Days:	9	10		9	
Days	31	31		31	

Friday, May 08, 2015

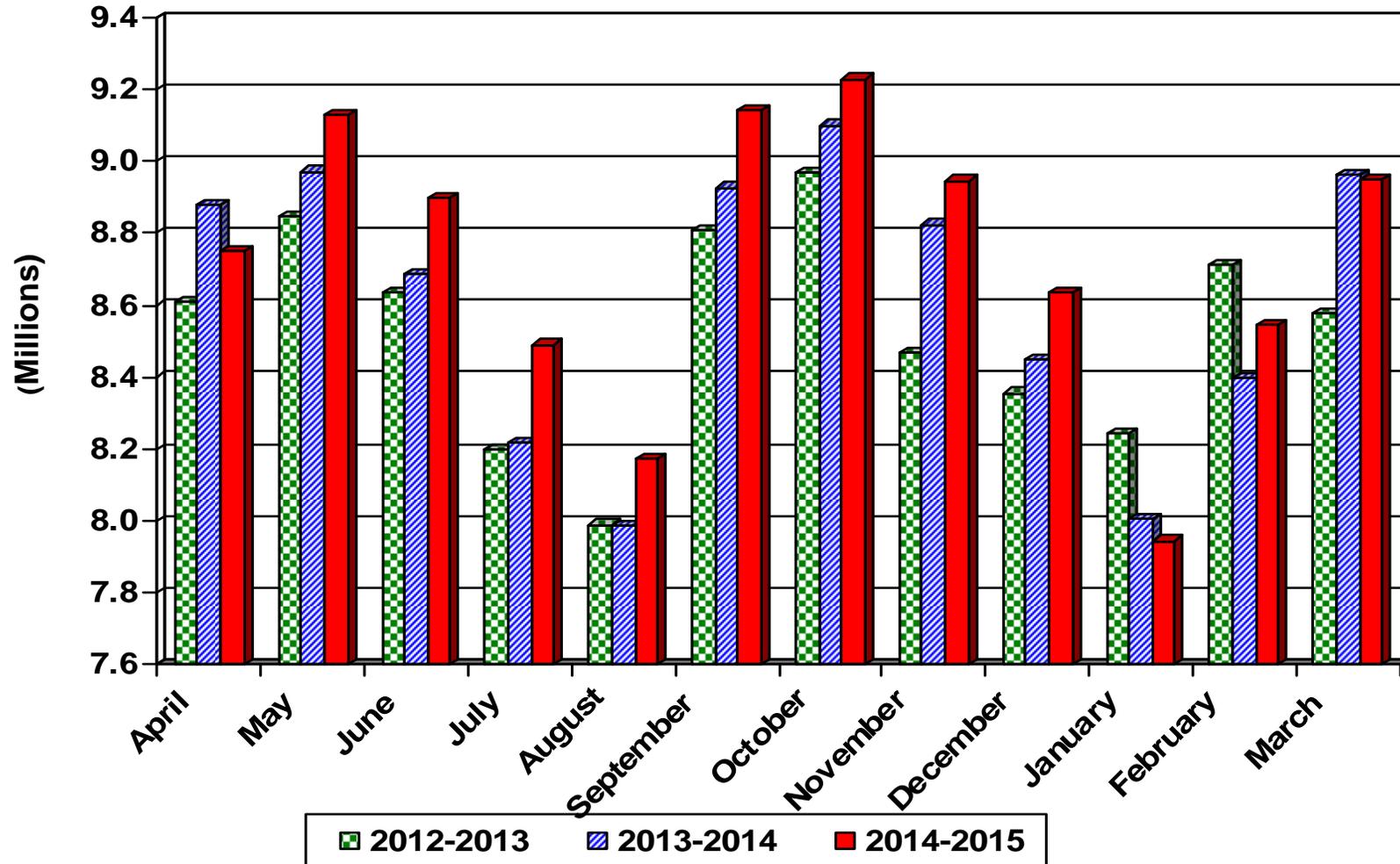
# Metropolitan Transportation Authority Revenue Passengers



### 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
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%	205,960,183	-2.42%
February	202,336,902	199,451,154	-1.43%	199,821,396	0.19%
<b>March</b>	<b>224,234,827</b>	<b>232,619,587</b>	<b>3.74%</b>	<b>236,239,378</b>	<b>1.56%</b>
<b>12 Month Ave</b>	<b>216,877,001</b>	<b>223,381,034</b>	<b>3.00%</b>	<b>226,474,260</b>	<b>1.38%</b>
<b>Year-to-Date</b>	<b>643,624,778</b>	<b>643,137,680</b>	<b>-0.08%</b>	<b>642,020,957</b>	<b>-0.17%</b>
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	226,141,758	1.44%
February	217,721,848	222,682,304	2.28%	226,172,611	1.57%
<b>March</b>	<b>216,877,001</b>	<b>223,381,034</b>	<b>3.00%</b>	<b>226,474,260</b>	<b>1.38%</b>
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	8,635,225	2.19%
January	8,244,870	8,004,540	-2.91%	7,942,765	-0.77%
February	8,712,340	8,398,198	-3.61%	8,543,297	1.73%
<b>March</b>	<b>8,576,124</b>	<b>8,961,785</b>	<b>4.50%</b>	<b>8,950,663</b>	<b>-0.12%</b>

## MTA New York City Transit

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	183,499,160	-2.49%
February	180,355,395	178,057,023	-1.27%	178,324,251	0.15%
<b>March</b>	<b>199,523,012</b>	<b>207,634,529</b>	<b>4.07%</b>	<b>210,324,505</b>	<b>1.30%</b>
<b>12 Month Ave</b>	<b>192,787,652</b>	<b>198,837,151</b>	<b>3.14%</b>	<b>201,384,429</b>	<b>1.28%</b>
<b>Year-to-Date</b>	<b>572,952,893</b>	<b>573,873,562</b>	<b>0.16%</b>	<b>572,147,916</b>	<b>-0.30%</b>
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	201,137,995	1.40%
February	193,549,121	198,161,191	2.38%	201,160,264	1.51%
<b>March</b>	<b>192,787,652</b>	<b>198,837,151</b>	<b>3.14%</b>	<b>201,384,429</b>	<b>1.28%</b>
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	7,014,374	-0.96%
February	7,720,408	7,448,314	-3.52%	7,583,176	1.81%
<b>March</b>	<b>7,581,779</b>	<b>7,952,858</b>	<b>4.89%</b>	<b>7,933,696</b>	<b>-0.24%</b>

## MTA New York City Subway

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	133,814,801	-2.43%
February	127,900,426	129,802,427	1.49%	130,776,608	0.75%
<b>March</b>	<b>142,325,996</b>	<b>148,394,847</b>	<b>4.26%</b>	<b>153,033,694</b>	<b>3.13%</b>
<b>12 Month Ave</b>	<b>137,441,062</b>	<b>142,966,236</b>	<b>4.02%</b>	<b>146,130,674</b>	<b>2.21%</b>
<b>Year-to-Date</b>	<b>407,305,517</b>	<b>415,344,637</b>	<b>1.97%</b>	<b>417,625,103</b>	<b>0.55%</b>
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	145,662,922	2.36%
February	137,863,992	142,460,499	3.33%	145,744,103	2.30%
<b>March</b>	<b>137,441,062</b>	<b>142,966,236</b>	<b>4.02%</b>	<b>146,130,674</b>	<b>2.21%</b>
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	5,112,634	-0.91%
February	5,466,124	5,442,073	-0.44%	5,568,552	2.32%
<b>March</b>	<b>5,415,926</b>	<b>5,691,221</b>	<b>5.08%</b>	<b>5,777,029</b>	<b>1.51%</b>

## Metropolitan Transportation Authority

March

## MTA New York City Bus

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	49,684,359	-2.65%
February	52,454,969	48,254,596	-8.01%	47,547,643	-1.47%
<b>March</b>	<b>57,197,015</b>	<b>59,239,682</b>	<b>3.57%</b>	<b>57,290,811</b>	<b>-3.29%</b>
12 Month Ave	55,346,590	55,870,915	0.95%	55,253,755	-1.10%
Year-to-Date	165,647,376	158,528,924	-4.30%	154,522,813	-2.53%
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	55,475,074	-1.03%
February	55,685,130	55,700,693	0.03%	55,416,161	-0.51%
<b>March</b>	<b>55,346,590</b>	<b>55,870,915</b>	<b>0.95%</b>	<b>55,253,755</b>	<b>-1.10%</b>
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	1,901,739	-1.10%
February	2,254,283	2,006,241	-11.00%	2,014,624	0.42%
<b>March</b>	<b>2,165,853</b>	<b>2,261,636</b>	<b>4.42%</b>	<b>2,156,666</b>	<b>-4.64%</b>

Friday, May 08, 2015

## Metropolitan Transportation Authority

March

## MTA Bus Company

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	9,649,044	9,007,308	-6.65%	9,074,682	0.75%
<b>March</b>	<b>10,509,736</b>	<b>10,804,408</b>	<b>2.80%</b>	<b>10,970,259</b>	<b>1.54%</b>
<b>12 Month Ave</b>	<b>10,072,316</b>	<b>10,311,085</b>	<b>2.37%</b>	<b>10,486,359</b>	<b>1.70%</b>
<b>Year-to-Date</b>	<b>30,465,910</b>	<b>29,247,746</b>	<b>-4.00%</b>	<b>29,502,815</b>	<b>0.87%</b>
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	10,117,282	10,286,529	1.67%	10,472,538	1.81%
<b>March</b>	<b>10,072,316</b>	<b>10,311,085</b>	<b>2.37%</b>	<b>10,486,359</b>	<b>1.70%</b>
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	424,297	381,461	-10.10%	391,635	2.67%
<b>March</b>	<b>408,385</b>	<b>421,636</b>	<b>3.24%</b>	<b>421,267</b>	<b>-0.09%</b>

Friday, May 08, 2015

## Metropolitan Transportation Authority

March

## MTA Staten Island Railway

## Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	336,775	-5.72%
February	315,778	315,154	-0.20%	308,369	-2.15%
<b>March</b>	<b>342,829</b>	<b>373,386</b>	<b>8.91%</b>	<b>388,606</b>	<b>4.08%</b>
12 Month Ave	358,466	353,474	-1.39%	362,967	2.69%
Year-to-Date	1,024,638	1,045,761	2.06%	1,033,751	-1.15%

## 12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	362,264	3.22%
February	364,515	350,928	-3.73%	361,699	3.07%
<b>March</b>	<b>358,466</b>	<b>353,474</b>	<b>-1.39%</b>	<b>362,967</b>	<b>2.69%</b>

## Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	14,541	-3.02%
February	15,075	14,860	-1.42%	14,717	-0.96%
<b>March</b>	<b>14,523</b>	<b>16,025</b>	<b>10.34%</b>	<b>16,230</b>	<b>1.28%</b>

## MTA Long Island Rail Road

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	6,020,679	6,107,685	1.45%	6,142,068	0.56%
<b>March</b>	<b>6,897,877</b>	<b>6,983,094</b>	<b>1.24%</b>	<b>7,384,700</b>	<b>5.75%</b>
<b>12 Month Ave</b>	<b>6,782,779</b>	<b>6,957,791</b>	<b>2.58%</b>	<b>7,174,495</b>	<b>3.11%</b>
<b>Year-to-Date</b>	<b>19,546,824</b>	<b>19,656,207</b>	<b>0.56%</b>	<b>19,889,077</b>	<b>1.18%</b>
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	6,799,820	6,950,689	2.22%	7,141,028	2.74%
<b>March</b>	<b>6,782,779</b>	<b>6,957,791</b>	<b>2.58%</b>	<b>7,174,495</b>	<b>3.11%</b>
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	301,964	1.71%
January	279,154	277,061	-0.75%	283,228	2.23%
February	280,121	282,588	0.88%	285,444	1.01%
<b>March</b>	<b>287,601</b>	<b>291,919</b>	<b>1.50%</b>	<b>297,011</b>	<b>1.74%</b>

## MTA Metro-North Railroad

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	6,304,066	-3.40%
February	5,996,007	5,963,984	-0.53%	5,972,025	0.13%
<b>March</b>	<b>6,961,373</b>	<b>6,824,170</b>	<b>-1.97%</b>	<b>7,171,308</b>	<b>5.09%</b>
<b>12 Month Ave</b>	<b>6,875,789</b>	<b>6,921,533</b>	<b>0.67%</b>	<b>7,066,010</b>	<b>2.09%</b>
<b>Year-to-Date</b>	<b>19,634,513</b>	<b>19,314,404</b>	<b>-1.63%</b>	<b>19,447,399</b>	<b>0.69%</b>
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	6,891,109	6,932,967	0.61%	7,037,082	1.50%
<b>March</b>	<b>6,875,789</b>	<b>6,921,533</b>	<b>0.67%</b>	<b>7,066,010</b>	<b>2.09%</b>
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	272,440	270,975	-0.54%	268,325	-0.98%
<b>March</b>	<b>283,836</b>	<b>279,347</b>	<b>-1.58%</b>	<b>282,459</b>	<b>1.11%</b>

## East of Hudson

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	6,173,387	-3.51%
February	5,883,759	5,846,639	-0.63%	5,849,842	0.05%
<b>March</b>	<b>6,827,778</b>	<b>6,684,169</b>	<b>-2.10%</b>	<b>7,018,867</b>	<b>5.01%</b>
<b>12 Month Ave</b>	<b>6,745,393</b>	<b>6,788,349</b>	<b>0.64%</b>	<b>6,924,016</b>	<b>2.00%</b>
<b>Year-to-Date</b>	<b>19,271,110</b>	<b>18,929,016</b>	<b>-1.78%</b>	<b>19,042,096</b>	<b>0.60%</b>
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	6,759,295	6,800,316	0.61%	6,896,125	1.41%
<b>March</b>	<b>6,745,393</b>	<b>6,788,349</b>	<b>0.64%</b>	<b>6,924,016</b>	<b>2.00%</b>
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	266,546	264,816	-0.65%	261,911	-1.10%
<b>March</b>	<b>277,480</b>	<b>272,688</b>	<b>-1.73%</b>	<b>275,526</b>	<b>1.04%</b>

## Harlem Line

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	1,979,265	1,958,194	-1.06%	1,931,569	-1.36%
<b>March</b>	<b>2,262,610</b>	<b>2,225,318</b>	<b>-1.65%</b>	<b>2,335,202</b>	<b>4.94%</b>
<b>12 Month Ave</b>	<b>2,212,370</b>	<b>2,237,048</b>	<b>1.12%</b>	<b>2,259,602</b>	<b>1.01%</b>
<b>Year-to-Date</b>	<b>6,424,842</b>	<b>6,319,751</b>	<b>-1.64%</b>	<b>6,307,531</b>	<b>-0.19%</b>
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	2,217,264	2,240,156	1.03%	2,250,445	0.46%
<b>March</b>	<b>2,212,370</b>	<b>2,237,048</b>	<b>1.12%</b>	<b>2,259,602</b>	<b>1.01%</b>
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	89,947	89,179	-0.85%	87,218	-2.20%
<b>March</b>	<b>92,439</b>	<b>91,373</b>	<b>-1.15%</b>	<b>92,289</b>	<b>1.00%</b>

## Hudson Line

## Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	1,151,020	1,134,115	-1.47%	1,135,396	0.11%
<b>March</b>	<b>1,316,583</b>	<b>1,288,797</b>	<b>-2.11%</b>	<b>1,370,062</b>	<b>6.31%</b>
<b>12 Month Ave</b>	<b>1,316,498</b>	<b>1,317,667</b>	<b>0.09%</b>	<b>1,356,219</b>	<b>2.93%</b>
<b>Year-to-Date</b>	<b>3,718,473</b>	<b>3,652,913</b>	<b>-1.76%</b>	<b>3,690,987</b>	<b>1.04%</b>

## 12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	1,318,739	1,319,982	0.09%	1,349,447	2.23%
<b>March</b>	<b>1,316,498</b>	<b>1,317,667</b>	<b>0.09%</b>	<b>1,356,219</b>	<b>2.93%</b>

## Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	52,086	51,284	-1.54%	50,800	-0.94%
<b>March</b>	<b>53,491</b>	<b>52,564</b>	<b>-1.73%</b>	<b>53,704</b>	<b>2.17%</b>

## New Haven Line

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%	2,947,098	-2.80%
February	2,753,474	2,754,330	0.03%	2,782,877	1.04%
<b>March</b>	<b>3,248,585</b>	<b>3,170,054</b>	<b>-2.42%</b>	<b>3,313,603</b>	<b>4.53%</b>
<b>12 Month Ave</b>	<b>3,216,525</b>	<b>3,233,634</b>	<b>0.53%</b>	<b>3,308,195</b>	<b>2.31%</b>
<b>Year-to-Date</b>	<b>9,127,795</b>	<b>8,956,352</b>	<b>-1.88%</b>	<b>9,043,578</b>	<b>0.97%</b>
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	3,223,292	3,240,178	0.52%	3,296,233	1.73%
<b>March</b>	<b>3,216,525</b>	<b>3,233,634</b>	<b>0.53%</b>	<b>3,308,195</b>	<b>2.31%</b>
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	124,513	124,353	-0.13%	123,893	-0.37%
<b>March</b>	<b>131,550</b>	<b>128,751</b>	<b>-2.13%</b>	<b>129,533</b>	<b>0.61%</b>

## West of Hudson

## Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	112,248	117,345	4.54%	122,183	4.12%
<b>March</b>	<b>133,595</b>	<b>140,001</b>	<b>4.80%</b>	<b>152,441</b>	<b>8.89%</b>
12 Month Ave	130,396	133,184	2.14%	141,994	6.61%
Year-to-Date	363,403	385,388	6.05%	405,303	5.17%

## 12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	131,814	132,651	0.63%	140,957	6.26%
<b>March</b>	<b>130,396</b>	<b>133,184</b>	<b>2.14%</b>	<b>141,994</b>	<b>6.61%</b>

## Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	5,893	6,159	4.50%	6,414	4.15%
<b>March</b>	<b>6,356</b>	<b>6,659</b>	<b>4.77%</b>	<b>6,933</b>	<b>4.12%</b>

## Metropolitan Transportation Authority

March

## Port Jervis Line

## Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	69,549	71,485	2.78%	72,288	1.12%
<b>March</b>	<b>82,466</b>	<b>84,471</b>	<b>2.43%</b>	<b>89,367</b>	<b>5.80%</b>
12 Month Ave	82,410	82,609	0.24%	85,316	3.28%
Year-to-Date	225,585	233,532	3.52%	238,990	2.34%

## 12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	83,364	82,442	-1.11%	84,908	2.99%
<b>March</b>	<b>82,410</b>	<b>82,609</b>	<b>0.24%</b>	<b>85,316</b>	<b>3.28%</b>

## Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	3,648	3,750	2.77%	3,793	1.16%
<b>March</b>	<b>3,922</b>	<b>4,017</b>	<b>2.40%</b>	<b>4,065</b>	<b>1.20%</b>

## Metropolitan Transportation Authority

March

## Pascack Valley Line

## Revenue Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	42,699	45,860	7.40%	49,895	8.80%
<b>March</b>	<b>51,129</b>	<b>55,530</b>	<b>8.61%</b>	<b>63,074</b>	<b>13.59%</b>
12 Month Ave	47,985	50,575	5.40%	56,678	12.07%
Year-to-Date	137,818	151,856	10.19%	166,313	9.52%

## 12 Month Averages

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	48,449	50,209	3.63%	56,049	11.63%
<b>March</b>	<b>47,985</b>	<b>50,575</b>	<b>5.40%</b>	<b>56,678</b>	<b>12.07%</b>

## Average Weekday Passengers

Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	2,245	2,409	7.31%	2,621	8.80%
<b>March</b>	<b>2,433</b>	<b>2,642</b>	<b>8.58%</b>	<b>2,868</b>	<b>8.55%</b>

## Metropolitan Transportation Authority

March

## MTA Bridges &amp; Tunnels

Revenue Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	19,831,970	18,701,703	-5.70%	19,987,945	6.88%
<b>March</b>	<b>23,376,021</b>	<b>23,431,567</b>	<b>0.24%</b>	<b>23,846,209</b>	<b>1.77%</b>
<b>12 Month Ave</b>	<b>23,427,099</b>	<b>23,492,490</b>	<b>0.28%</b>	<b>24,025,426</b>	<b>2.27%</b>
<b>Year-to-Date</b>	<b>65,498,214</b>	<b>62,880,587</b>	<b>-4.00%</b>	<b>64,824,588</b>	<b>3.09%</b>
12 Month Averages					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	23,473,067	23,487,861	0.06%	23,990,872	2.14%
<b>March</b>	<b>23,427,099</b>	<b>23,492,490</b>	<b>0.28%</b>	<b>24,025,426</b>	<b>2.27%</b>
Average Weekday Passengers					
Service Month	2012-2013	2013-2014	Percentage Change	2014-2015	Percentage Change
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%
February	765,137	693,199	-9.40%	753,228	8.66%
<b>March</b>	<b>776,880</b>	<b>780,125</b>	<b>0.42%</b>	<b>789,361</b>	<b>1.18%</b>

Friday, May 08, 2015

# 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>
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				*
Mar-2016	Feb-2017	\$1.920	244,391				*
Apr-2016	Mar-2017	\$2.086	238,048				*

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>
2015 February Plan	\$2.79	\$2.72	\$2.77	\$3.95	\$4.08	\$4.21

# Annual Impact as of May 7, 2015

	<u>(\$ in millions)</u>		
	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b><u>Ultra Low Sulfur Diesel</u></b>			
Current Prices vs. February Plan	\$54.744	\$44.462	\$43.632
Impact of Hedge	<u>(35.321)</u>	<u>(8.394)</u>	<u>0.031</u>
<b>Net Impact: Fav/(Unfav)</b>	\$19.424	\$36.067	\$43.663
<b><u>Compressed Natural Gas</u></b>			
Current Prices vs. February Plan	(\$4.226)	(\$4.385)	\$7.410
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Net Impact: Fav/(Unfav)</b>	(\$4.226)	(\$4.385)	\$7.410
<b><u>Summary</u></b>			
Current Prices vs. February Plan	\$50.519	\$40.076	\$51.042
Impact of Hedge	<u>(35.321)</u>	<u>(8.394)</u>	<u>0.031</u>
<b>Net Impact: Fav/(Unfav)</b>	\$15.198	\$31.682	\$51.073

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

**MAY 2015**  
**MTA REAL ESTATE**  
**FINANCE COMMITTEE AGENDA ITEMS**

**1. ACTION ITEMS**

**MTA NEW YORK CITY TRANSIT**

- a. Lease agreement for the operation of a convenience store at Pelham Parkway, Dyre Avenue Line, Bronx

**MTA LONG ISLAND RAIL ROAD**

- b. Amendment to temporary easement agreement at 310-333 East Shore Road, Village of Thomaston, Town of North Hempstead, Nassau County, New York
- c. License agreement to install modular habitat frames on the bulkhead of the Long Island Rail Road Wheelspur Yard in Long Island City, Queens

**MTA METRO-NORTH RAILROAD**

- d. Lease Modification with SLG Graybar LLC, an Affiliate of SL Green Realty Corp for Metro-North Railroad Option Space at 420 Lexington Avenue a.k.a. the Graybar Building, New York, New York

**2. INFORMATION ITEMS**

- a. Status report on month-to-month licenses
- b. Status report on agreements entered into directly by the Real Estate Department
- c. Status report on Grand Central Terminal Vanderbilt Hall events
- d. Status report on Grand Central Terminal Graybar Passage retail kiosks
- e. Permit between MTA New York City Transit and Riverkeeper, Inc. for permission to cross NYCT property for a one-day community waterfront clean-up event
- f. Permit with the Northern Star Quilters' Guild, Ltd., to use a portion of Metro-North's Goldens Bridge Parking Facility in Lewisboro, NY

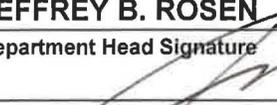
<b>Legal Name</b>	<b>Popular Name</b>	<b>Abbreviation</b>
New York City Transit Authority	MTA New York City Transit	NYC Transit
The Long Island Rail Road Company	MTA Long Island Rail Road	LIRR
Metropolitan Suburban Bus Authority	MTA Long Island Bus	LI Bus
Metro-North Commuter Railroad Company	MTA Metro-North 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 <b>LEASE AGREEMENT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>ARTURO ESPINOZA</b>

Date <b>May 18, 2015</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/18/15	X		
2	Board	5/20/15	X		

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

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

LESSEE: Kassim Salahi (or corporation to be formed with Kassim Salahi as guarantors)

LOCATION: Pelham Parkway Station, Dyre Avenue Line, mezzanine free zone, Bronx

ACTIVITY: Operation of a convenience store

ACTION REQUESTED: Approval of terms

TERM: 10 years, one renewal option of 5 years at landlord's discretion

SPACE: Approximately 240 square feet

COMPENSATION: \$16,800.00 in Year 1, 3% annual escalation

Year	Annual Rent	PSF
1	\$16,800.00	\$70.00
2	\$17,304.00	\$72.10
3	\$17,823.00	\$74.26
4	\$18,358.00	\$76.49
5	\$18,909.00	\$78.79
6	\$19,476.00	\$81.15
7	\$20,060.00	\$83.58
8	\$20,662.00	\$86.09
9	\$21,282.00	\$88.68
10	\$21,920.00	\$91.33
<b>Option term:</b>		
11	\$22,578.00	\$94.08
12	\$23,255.00	\$96.90
13	\$23,953.00	\$99.80
14	\$24,672.00	\$102.80
15	\$25,412.00	\$105.88

# Staff Summary

## COMMENTS:

MTA Real Estate publicly offered the location in a recent request for proposals ("RFP"). The space is situated in the free zone of the station house and faces an outdoor plaza. The RFP required proposers to submit a rent offer for a 10-year lease with a 5-year renewal option subject to Landlord's approval.

There were a two respondents. Both offers exceeded the estimated fair market rent of \$6,200, or \$26.00 per square foot, that had been estimated by MTA's consultant. The proposals are shown below:

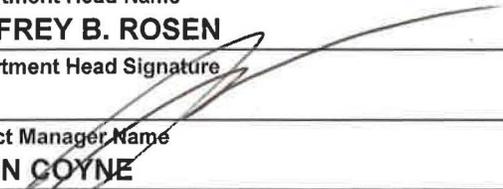
<b>Proposer</b>	<b>Present Value of Rent Stream (10 years at 9%)</b>
Kassim Salah	\$121,032
Mofazzar Hossain	\$88,802

Kassim Salah has experience in retail as well as the food wholesale business and has satisfactory credit and good references.

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease agreement with Kassim Salah (or corporation to be formed) on the above-described terms and conditions.

# **MTA LONG ISLAND RAIL ROAD**

# Staff Summary

Subject <b>EXTENSION OF TEMPORARY EASEMENTS</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>JOHN COYNE</b>

Date <b>MAY 18, 2015</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/18/15	X		
2	Board	5/20/15	X		

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

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

GRANTOR: 310-333 East Shore Road LLC ("Grantor")

LOCATION: 310-333 East Shore Road, Village of Thomaston, Town of North Hempstead, Section 2, Block 375, Lot 25A on the tax map of Nassau County (the "Property")

ACTIVITY: Amendment to extend temporary easement agreement and modify easement area

ACTION REQUESTED: Approval of terms

TERM: 30 months (July 1, 2016 through December 31, 2018)

SPACE: 5,193± square feet of non-exclusive temporary easement area; 8,146± square feet of exclusive temporary easement area

COMPENSATION: \$5,445 per month, or \$163,350 total

**COMMENTS:**

An easement agreement between LIRR and the Grantor for certain temporary easement interests on the Property (the "Easement Agreement") was approved by the MTA Board on April 28, 2014, and executed on July 1, 2014. The Easement Agreement grants LIRR exclusive use of a 7,410± square foot portion of the Property (the "Exclusive Easement Area"), and non-exclusive use of a 5,929± square foot portion of the Property (the "Non-exclusive Easement Area"). The Easement Agreement is scheduled to expire on June 30, 2017. LIRR requires these easements to support both the construction of a new pocket track in Great Neck and the rehabilitation of the LIRR-owned Colonial Road Bridge (collectively, the "Project").

However, LIRR, in consultation with its contractor for the Project, has determined that it will now require the Temporary Easement for an additional 18 months, through December 31, 2018. In addition, LIRR has determined that it will require an additional 736 square feet of space in the Exclusive Easement Area, which will be obtained through a reduction of 736 square feet in the Non-exclusive Easement Area.

The Grantor is willing to grant this expansion of the Exclusive Easement Area, and is willing to extend the term by 30 months from the current June 30, 2016, expiration date, to December 31, 2018. Despite the expanded easement area, Grantor has agreed to accept the same amount of monthly compensation specified in the Easement Agreement – \$5,445.00 per month – paid in one lump sum of \$163,350 upon execution of the amended agreement. LIRR has indicated that this amount is acceptable.

# Staff Summary

## FINANCE COMMITTEE MEETING

### Amendment to Temporary Easement Agreement at 310-333 East Shore Road, Thomaston, NY (Cont'd.)

As information, the April 28, 2014 staff summary approving the Easement Agreement mistakenly specified payment of \$5,435.84 per month rather than the agreed on amount of \$5,445.00 per month (a \$9.15 per month discrepancy), which has been corrected.

Based on the foregoing, MTA Real Estate requests authorization to amend the existing temporary easement agreement with 310-333 East Shore Road LLC on the above-described terms and conditions.

# Staff Summary

Subject <b>EXTENSION OF TEMPORARY EASEMENTS</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>JOHN COYNE</b>

Date <b>MAY 18, 2015</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/18/15	X		
2	Board	5/20/15	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: LaGuardia Community College ("LaGuardia")  
 LOCATION: LIRR Wheelspur Yard, Queens Block 68 Lot 150  
 ACTIVITY: Installation of modular habitat frames  
 ACTION REQUESTED: Approval of terms  
 TERM: 10 years, terminable by LIRR on 60 days' notice  
 SPACE: Approximately 1,253 linear feet along the LIRR Wheelspur Yard bulkhead  
 COMPENSATION: \$1/payment waived

**COMMENTS:**

In 2014, representatives from the natural sciences department at LaGuardia approached LIRR with a request to install modular habitat frames on the bulkheads of the LIRR Wheelspur Yard. LaGuardia obtained funding from the New York State Department of Environmental Conservation, via the City Parks Foundation, to install modular habitat frames on bulkheads throughout the Newtown Creek area in an attempt to replicate the salt marsh conditions that once existed along the shore of Newtown Creek (the "Project").

The Wheelspur Yard, located in Long Island City, has an approximately 844-foot long bulkhead on Newtown Creek, and an approximately 409-foot long bulkhead on Dutch Kills, a branch of Newtown Creek (collectively, the "LIRR Bulkhead"). As part of the Project, LaGuardia wishes to mount steel wetland frames at various positions along the vertical face of the LIRR Bulkhead.

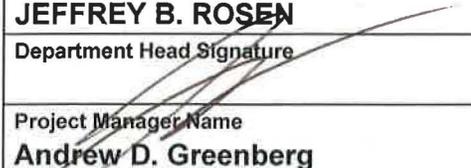
The frames will hold a sediment basin containing salt marsh grasses, which along with associated microbes can detoxify industrial toxins, and will be equipped with an underlying tray for ribbed mussels, which filter toxins from the water. The frames will also slow the erosion of the LIRR Bulkhead.

LIRR has approved the proposed use, subject to review and approval of the final installation plans by LIRR engineers.

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

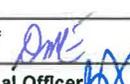
# **MTA METRO NORTH RAILROAD**

# Staff Summary

Subject <b>Exercise of Lease Option</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>Andrew D. Greenberg</b>

Date <b>May 18, 2015</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/18	X		
2	Board	5/20	X		

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

AGENCY: Metro North Railroad ("MNR")

LANDLORD: SLG Graybar LLC ("Landlord"), an affiliate of SL Green Realty Corp ("SL Green")

LOCATION: 420 Lexington Avenue, New York, NY (the "Graybar Building")

ACTIVITY: Exercise of lease option

ACTION REQUESTED: Approval of terms

TERM: Approximately 20 years from option commencement date until scheduled expiration of initial term of existing lease between Landlord and Metro-North Railroad, as recently amended per the attached staff summary (the "Existing Lease").

SPACE: Pt. 7<sup>th</sup> Floor - Approximately 24,928 rentable square feet ("RSF")

COMPENSATION:	Rent	Rent/RSF
Until 8 months after completion of Landlord's Work (" <u>Rent Commencement</u> ")	\$0.00	\$0.00
Rent Commencement – 5 <sup>th</sup> Anniversary of Rent Commencement	\$1,146,688	\$46.00
5 <sup>th</sup> Anniversary of Rent Commencement – 10 <sup>th</sup> Anniversary of Rent Commencement	\$1,395,968	\$51.00
10 <sup>th</sup> Anniversary of Rent Commencement – 15 <sup>th</sup> Anniversary of Rent Commencement	\$1,391,684	\$56.00
15 <sup>th</sup> Anniversary of Rent Commencement – Expiration	\$1,520,608	\$61.00

LANDLORD'S WORK: Landlord, at its own cost, will perform Base Building including constructing new demising walls and bathrooms and installing electric sub-meters. Landlord will also contract for any Tenant-designed improvements and contribute up to \$25 per square foot towards the cost of such improvements.

RENEWAL OPTION: Same as Existing Lease, except Space can be renewed independently of space under Existing Lease

# Staff Summary

## FINANCE COMMITTEE MEETING

### SLG Graybar LLC (Cont'd)

EXPANSION OPTION:	Same as Existing Lease
REAL PROPERTY TAX ESCALATION:	None.
OPERATIONG EXPENSE ESCALATION	Tenant to pay its proportionate share of increases in operating expenses over a calendar 2015/16 base year. No increases will accrue until the first anniversary of possession
UTILITIES:	Same as Existing Lease
SERVICES:	Same as Existing Lease
MAINTENANCE & REPAIRS	Same as Existing Lease
SECURITY DEPOSIT:	None

#### COMMENTS:

Pursuant to the Existing Lease, and in furtherance of the "office portfolio right-sizing plan" that was first presented to the Finance Committee and the Board in April of 2011 and subsequently updated in April 2013, MNR has recently relocated its headquarters from 347 Madison Avenue to the Graybar Building.

The original MNR program for the Graybar Building (which accommodated 624 employees, consistent with current MTA-wide requirements regarding workstation sizes and ratios of offices to small and large cubicles) assumed zero future headcount growth. However, following a series of safety-related incidents in 2013 and 2014 and reviews by the Federal Railroad Administration and National Transportation Safety Board and a blue ribbon panel on safety, MNR has initiated a series of measures designed to address historic deficiencies in its infrastructure maintenance practices and to improve its safety culture, as a result of which MNR is necessarily adding 166 additional employees through 2015 in several different departments. The affected departments include Maintenance of Way, Safety and, in particular, Training, which currently has its main facility in inadequately sized and poorly configured back-of-house space at Grand Central Terminal.

MNR has already taken steps to further densify its existing Graybar Building space to accommodate many of these new, previously unanticipated hires; Graybar now houses 688 MNR employees – 64 more than originally planned. However, despite such densification efforts, 97 of such new employees will nonetheless require space beyond that which the MTA already owns or leases.

Accordingly, MTA Real Estate was tasked with surveying the market to find space that (a) is suitably sized, convenient to MNR's rail lines and not unduly distant from MNR's Graybar Building headquarters and (b) preferably, already constituted a separate tax lot or could be made to constitute a separate tax lot (pursuant to a condominium regime or otherwise), such that the MTA could have the benefit of the MTA's statutory exemption from real estate taxes. From the outset, MTA Real Estate and its advisors focused on Harlem and other outlying locations (including the Bronx and Long Island City), where rents are nominally lower than in midtown Manhattan; and in particular the team examined in depth the potential economics of leasing spaces at 145 East 125<sup>th</sup> Street or 55 West 125<sup>th</sup> Street. However, leasing the Space proved to be by far the most cost effective alternative, for the reasons identified below.

- MNR personnel in the Space will be able to use conference rooms on other floors occupied by MNR, thereby reducing the area needed within the Space itself.
- The Space has already been fitted out, is in excellent condition and will require only minimal alteration to adapt it to MNR's purposes.
- Continuing its consolidation at the Graybar Building allows MNR to further leverage investments it has made in IT infrastructure (including emergency generators) at that location.

# Staff Summary

## FINANCE COMMITTEE MEETING SLG Graybar LLC (Cont'd.)

- Landlord will modify the existing condominium documents to create a separate condominium unit and tax lot for Space. Accordingly, in recognition of MNR's tax exempt status, the rental compensation set forth above reflects a reduction of \$13 per rentable square foot as against current market rents, and such Compensation will be subject to further reduction if the 2014/15 taxes for the Graybar Building exceed \$13 per rentable square foot.
- Leasing the Space will enable MNR to provide work stations for all of its existing and future Training Department employees at the Graybar Building, outside of but in sufficiently close proximity to the GCT space currently occupied by the Training Department, thereby allowing MNR to undertake a renovation of the entirety of such GCT space – space that MNR owns – for the expanded and updated training facilities the Training Department now requires (including seven railcar simulators), during the short window of time when 347 Madison will still be available to serve as temporary swing space for such training facilities..

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

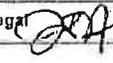
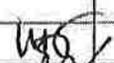
# Staff Summary

EXECUTIVE SESSION

Subject <b>LEASE MODIFICATION</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY D. ROSEN</b>
Department Head Signature 
Project Manager Name <b>ANDREW GREENBERG</b>

Date <b>April 22, 2013</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	04/23/13	X		
2	Board	04/24/13	X		

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

AGENCY: Metro-North Railroad ("MNR")  
 LICENSOR: SLG Graybar LLC ("Landlord"), an affiliate of SL Green Realty Corp ("SL Green")  
 LOCATION: 420 Lexington Avenue, New York, NY (the "Graybar Building")  
 ACTIVITY: Modification of lease relating to office space to be used for MNR headquarters  
 ACTION REQUESTED: Approval of terms  
 SPACE: Approximately 260,891 rentable square feet ("RSF") of office space plus dedicated loading dock, consisting of the following:

<u>Expansion Space</u>	<u>RSF</u>
2 <sup>nd</sup> Floor	34,482
5 <sup>th</sup> Floor	41,152
10 <sup>th</sup> Floor	56,766
Total	134,400

<u>Renewal Space</u>	
11 <sup>th</sup> Floor	56,804
12 <sup>th</sup> Floor	57,564
22 <sup>nd</sup> Floor	14,123
Total	128,491

Loading Dock 5 bays

LANDLORD WORK: Landlord to provide at its own cost a turnkey installation, encompassing required "tenant improvements" as well as improvements to base building, based on plans developed by MTA's architects.

EXPANSION SPACE POSSESSION: Upon completion of Landlord's Work in Expansion Space.

RENEWAL SPACE POSSESSION: Immediate, pending completion of Landlord's Work in Expansion Premises. Then (after MNR moves from Renewal Space to Expansion Space) upon completion of Landlord's Work in Renewal Space.

# Staff Summary

FINANCE COMMITTEE MEETING  
SLG Graybar (Cont'd.)

INITIAL TERM: 20 years from Expansion Space rent commencement.

ANNUAL BASE RENT: <u>Expansion Space</u>	<u>Rent</u>	<u>Rent per RSF</u>
Until 6 months after completion of Landlord's Work in Expansion Space	\$0.00	\$0.00
From 6 months after such completion – 01/31/2020	\$5,334,389	\$40.29
02/01/20 – 01/31/25	\$5,996,389	\$45.29
02/01/25 – 01/31/30	\$6,658,389	\$50.29
02/01/30 – Expiration	\$7,320,389	\$55.29

<u>Renewal Space</u>	<u>Rent</u>	<u>Rent per RSF</u>
From lease modification - completion of Landlord's Work in Renewal Space	\$2,319,740	\$18.05
From such completion – 1.31/16	\$3,105,070	\$24.17
02/01/16 – 07/31/16	\$0.00	\$0.00
08/01/16 – 01/31/20	\$5,282,515	\$41.11
02/01/20 – 01/31/25	\$5,924,970	\$46.11
02/01/25 – 01/31/30	\$6,567,425	\$51.11
02/01/30 – Expiration	\$7,209,880	\$56.11

<u>Loading Dock</u>	<u>Rent</u>
From lease modification – 01/31/16	\$70,769
02/01/16 – 01/31/20	\$144,737
02/01/20 – 01/31/25	\$166,539
02/01/25 – 01/31/30	\$188,401
02/01/30 – Expiration	\$210,203

REAL PROPERTY TAX ESCALATION: None

OPERATING EXPENSE ESCALATION: Expansion Space: Tenant to pay its proportionate share of increases in operating expenses over calendar 2014 base year.

Renewal Space: Until 01/31/16, Tenant to continue to pay its proportionate share of increases in operating expenses over calendar 1995 base year. Thereafter, 2014 base year to apply.

# Staff Summary

## FINANCE COMMITTEE MEETING SLG Graybar (Cont'd.)

- RENEWAL OPTION:** Either one 10-year extension or two 5-year extensions at 95% of fair market rent (net of property taxes).
- EXPANSION OPTIONS:** Tenant will have options to expand into spaces totaling approximately 95,000 RSF, on substantially the same terms as apply to the Expansion Space, when and as such spaces become available. Authorization is hereby sought to exercise such options with respect to up to 5,000 RSF to the extent deemed necessary to address Sandy-related emergency staffing needs.
- UTILITIES:** Tenant will be responsible for cost of electricity as measured by submeter, at Landlord's actual cost with no mark-up. All other utilities will be included in base rent.
- SERVICES:** Cleaning, HVAC service during normal hours, building security, and building messenger will be provided to Tenant at no cost. Condenser water access for Tenant's supplemental HVAC will be provided for a fee of \$500.00 per year per ton in excess of 60 tons.
- MAINTENANCE & REPAIR:** Landlord will be responsible for maintenance and repair of building common areas, common building systems and structural components.
- Tenant will be responsible for maintenance and repair of any supplemental air conditioning equipment, any rooftop equipment and any tenant-installed generator, and for non-structural repairs within the leased space.
- SECURITY DEPOSIT:** None
- LOADING DOCK RENEWAL OPTION:** Tenant will have, at Tenant's option, an on-going right to extend the term covering the loading dock every ten years until expiration of Landlord's ground lease (12/31/50), for 87% of rent per RSF under the office lease.

### COMMENTS

As previously reported to and discussed with the Finance Committee (and for the reasons set forth at length in a written report presented to the Finance Committee at its April 2011 meeting, as updated most recently by a progress report presented to the Finance Committee at its March 2013 meeting), MTA Real Estate (with the assistance of Cushman & Wakefield ("C&W"), TPG Architecture ("TPG") and various other departments of the MTA and its operating agencies, has devised, and been working to refine and implement, a plan to relocate MNR, MTA Police Department and MTA headquarters personnel and equipment from the MTA's properties at 341-347 Madison Avenue (the "Madison Avenue Properties"), and then dispose of the Madison Avenue Properties for redevelopment, so as to avoid the costs of remedying years of deferred maintenance there while unlocking the asset value of the underlying development site. MTA management has targeted the second half of next year for the delivery of vacant possession of the Madison Avenue Properties to a developer.

The plan envisions that MTA headquarters personnel will be relocated to the MTA's office building at 2 Broadway, following a re-stacking and densification of that building, and that MTAPD personnel will be relocated to Long Island City. However, efficient MNR operations depend on MNR administrative personnel continuing to be located (preferably in a relatively small number of facilities) in close proximity to MNR's operating theater, including particularly its flagship facility, Grand Central Terminal ("GCT"); and Cushman & Wakefield was therefore instructed to focus its search for replacement space for MNR on areas within walking distance of GCT (where some 370 MNR employees are currently housed at the Madison Avenue Properties and another 320 are currently housed at the Graybar Building), MNR's 125<sup>th</sup> Street station and/or 525 North Broadway in North White Plains (where some 190 MNR employees are currently housed in approximately 60,000 RSF of office space).

Because MNR has an existing lease at the Graybar Building, which is not scheduled to expire until January 2016, and because MNR's entitlement to make ongoing use of loading docks in the Graybar Building that are vital to the operations

# Staff Summary

## FINANCE COMMITTEE MEETING SLG Graybar (Cont'd.)

of GCT depends on continued occupancy of at least two floors at the Graybar Building, the team evaluated, in addition to various scenarios involving the consolidation of MNR's Manhattan offices at a single location, a variety of scenarios whereby MNR administrative functions would continue to be divided, as they are now, among 525 North Broadway, the Graybar Building and a third location.

Following a comprehensive survey by C&W encompassing in excess of 50 properties, and based on an initial space program prepared by TPG (which identified various departmental adjacency and space requirements, taking into account the results of extensive interviews conducted by TPG and workspace standards prevailing at 2 Broadway), four buildings were identified as potentially suitable and affordable relocation sites for the MNR personnel that are currently housed at the Madison Avenue Properties and/or the Graybar Building -- namely, 205 E 42nd Street, 150 E 42nd Street, 685 Third Avenue and the Graybar Building -- and detailed requests for proposals were thereupon sent to the owners of such buildings. Subsequently, based on the responses to multiple iterations of such RFPs, it was determined that 150 E 42nd Street and Third Avenue would be too expensive and further negotiations should be conducted concurrently with the owners of the Graybar Building and 205 E 42nd Street (SL Green and The Durst Organization, respectively). Detailed financial analyses were prepared throughout the negotiation process, tracking the respective owners' proposals and comparing the relative costs and benefits of each alternative. Additionally, TPG prepared architectural test-fits and TPG's subcontractor MG Engineering prepared engineering reports for the selected alternatives.

MTA Real Estate recommends that MNR's existing lease at the Graybar Building be extended and modified as described above, based on the following considerations:

a. Over the initial term of the lease, relative to the terms offered by the owner of 205 E 42nd Street (the next most cost effective option), the proposed lease modification will yield net present value savings of \$14.6 million assuming an occupancy split between 205 E 42nd Street and the Graybar Building or approximately \$25.0 million assuming a consolidation at 205 E 42nd Street. Expressed differently, the economics of the proposed lease modification will yield an average annual operating expense savings of approximately \$700,000 assuming an occupancy split between 205 E 42nd Street and the Graybar Building or \$1,300,000 assuming a consolidation at 205 E 42nd Street.

b. Currently, MNR's rent at the Graybar Building includes amounts attributable to real estate taxes payable by Landlord. However, by virtue of the proposed lease modification, SL Green is prepared to subject the Graybar Building to a condominium regime of ownership, such that the MTA will be able to avail itself of its statutory exemption from such taxes. That will result not only in substantial recurring annual savings with respect to the Expansion Space but also in a reduction of some \$1.5 million (\$12.00 per RSF) in the rent MNR pays for the Renewal Space in the first year following execution of the lease modification (and in comparable amounts annually thereafter). Notwithstanding that MNR's existing lease is not scheduled to expire until 2016.

c. The Graybar Building is directly accessible to GCT, the seat of MNR's operations, via the indoor connection known as the Graybar Passageway.

d. Locating at the Graybar Building will afford MNR direct access to GCT via an established conduit path for its critical IT infrastructure, whereas relocation to another location would require the leasing of lines from a third party, resulting in increased operating expense and concerns with respect to reliability and control.

e. Extending its office occupancy at the Graybar Building will enable MNR to extend -- for the long run, on favorable terms and without resort to the MTA's condemnation power -- MNR's right to control and make exclusive use of five Depew Place loading docks that are essential to the provisioning of, and removal of waste from, GCT.

f. In consideration of the proposed lease modification, SL Green has agreed to provide up to \$1 million in matching funds for the improvement of the Graybar Passageway, and to waive certain existing restrictions on MNR's use and alteration of such passageway.

g. Tenant-favorable provisions of the existing lease with respect to assignability, subletting, etc. are to be carried forward past the scheduled expiration of the existing lease and will apply to the Expansion Space as well as to the Renewal Space.

## Staff Summary

FINANCE COMMITTEE MEETING  
SLG Graybar (Cont'd.)

In order to achieve desired densities and up-to-date workplace standards, the existing 20-year-old fit-out in the Renewal Space (other than the 22<sup>nd</sup> floor, which houses a medical facility) will be replaced in a manner consistent with the initial fit-out of the Expansion Space. SL Green has agreed to perform all of such fit-out work, as well as required base building work -- on a phased basis (first in the Expansion Space, and then in the Renewal Space) and at its own cost and risk (to be recovered through the stipulated rent) -- and to coordinate the installation of office furnishings to be provided by Tenant. The stipulated rent shown above is based on a guaranteed maximum cost of \$34,470,000 for Landlord's Work, including contingency, that has been developed by SL Green based on design development plans that have been prepared for the MTA by TPG. When final construction plans and specifications for Landlord's Work have been completed, Landlord's Work will be competitively bid out on an open-book basis; and, following the completion of Landlord's Work, if the final actual out-of-pocket cost to Landlord of Landlord's Work has been less than \$34,470,000, the Base Rent will be subject to reduction. The rent will *not* be subject to increase by reason of any cost overruns with respect to Landlord's Work.

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

# **INFORMATION ITEMS**

# Memorandum



## Metropolitan Transportation Authority

State of New York

**Date** May 18, 2015

**To** Members of the Finance Committee

**From** Jeffrey B. Rosen, Director, Real Estate

**Re** **Status of Month-to-Month Licenses for Passenger Amenities**

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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: MAY 2015**

AGENCY	LOCATION (STATION)	TENANT/USE	SF	DATE OF AGREEMENT	MONTHLY COMPENSATION	COMMENT
1. NYCT	WTC Station 8 <sup>th</sup> 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. MNR	Grand Central Terminal	Diptyque	225	February 2, 2015	\$20,000	To be publicly offered in 2016
9. MNR	Grand Central Terminal	Jacques Torres	455	February 27, 2015	\$5,260	To be publicly offered in 2015

# Memorandum



## Metropolitan Transportation Authority

State of New York

**Date** May 18, 2015

**To** Members of the Finance Committee

**From** Jeffrey B. Rosen, Director, Real Estate

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

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

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

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

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

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

**May 2015**

Agency/Project Manager	Renewal/RFP Generated	Lessee	Location/Use	Term	Rental		Annual Increase	Size/Weekday Ridership	Price/SF	
					Year	Rent			Year	PSF
NYCT / A. Szu	RFP	Farhana Corp.	Metropolitan Avenue-Lorimer Street, Brooklyn  Newsstand	10 years	1	\$ 62,640.00	--	96 square feet  14,004 passengers	1	\$ 652.50
					2	\$ 64,577.31	3.09%		2	\$ 672.68
					3	\$ 66,574.51	3.09%		3	\$ 693.48
					4	\$ 68,633.56	3.09%		4	\$ 714.93
					5	\$ 70,756.24	3.09%		5	\$ 737.04
					6	\$ 72,944.58	3.09%		6	\$ 759.84
					7	\$ 75,200.60	3.09%		7	\$ 783.34
					8	\$ 77,526.39	3.09%		8	\$ 807.57
					9	\$ 79,924.11	3.09%		9	\$ 832.54
					10	\$ 82,400.00	3.10%		10	\$ 858.33

**List of all proposals:**

Proposer name:	NPV @ 9% discount rate:
Farhana Corp.	\$452,983.09
Mahammad Abdul Based	\$308,047.57
Mohammed N. Islam	\$307,455.15
Shahid Ullah	\$289,826.16
Mansur Ahmed	\$289,494.41
Gulam Zilani	\$252,505.27
Shafiqur Rahman	\$250,648.52
Shamsu Uddin	\$219,483.89
Abdul M. Rahim	\$216,016.11

# Memorandum



## Metropolitan Transportation Authority

State of New York

**Date** May 18, 2015  
**To** Members of the Finance Committee  
**From** Jeffrey B. Rosen, Director, Real Estate  
**Re** **GCT's Vanderbilt Hall Events Forecast**

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The following report will be presented to the Real Estate Committee by GCT Development on a monthly basis. The events forecast will show events planned for Vanderbilt Hall in the next three to four month period. This calendar will always be subject to last minute changes for technical or scheduling reasons.

**MAY 2015 Event Forecast**

<b>Event</b>	<b>Date</b>	<b>Description</b>	<b>Space</b>	<b>Use</b>
Nestle	May 3 - 6	Sampling event with Outshine frozen yogurt bars	Vanderbilt Hall	Public
Grand Gourmet	5/7	Food tasting event with restaurants from the Grand Central Partnership. Ticketed event	Vanderbilt Hall	Private
MUNY	5/19	Music Under New York Auditions	Vanderbilt Hall	Private

# Memorandum



## Metropolitan Transportation Authority

State of New York

**Date** May 18, 2015  
**To** Members of the Finance Committee  
**From** Jeffrey B. Rosen, Director, Real Estate  
**Re** **GCT – Graybar Passage Retail Kiosks**

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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 May 2015**

<b>Licensee</b>	<b>License Dates</b>	<b>Use</b>	<b>Monthly Compensation</b>
Victoria Bekerman	5/1/2015-7/31/2015	The retail sale of licensee produced jewelry	5/1/2015 \$3000 6/1/2015 \$3000 7/1/2015 \$2500
Judith Haas Designs	5/1/2015-7/31/2015	The retail sale of licensee produced jewelry	5/1/2015 \$3000 6/1/2015 \$3000 7/1/2015 \$2500
R. Nichols Designs	5/1/2015-7/31/2015	The retail sale of licensee produced stationary and candles	5/1/2015 \$3000 6/1/2015 \$3000 7/1/2015 \$2500
Central Watch Band	5/1/2015-7/31/2015	The retail sale of watches	5/1/2015 \$3000 6/1/2015 \$3000 7/1/2015 \$2500

# Staff Summary

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

Date <b>MAY 18, 2015</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/18/15		X	

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

**Narrative**

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

PERMITTEE: Riverkeeper, Inc. ("Riverkeeper")

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

ACTIVITY: Permission to cross property

TERM: Saturday, May 9, 2015, from 7:00 am to 9:30 pm

COMPENSATION: One dollar, payment waived

COMMENTS:

Pursuant to Board policy governing short-term licensing of agency property for municipal and not-for-profit activities, Riverkeeper was granted permission to utilize a portion of the NYCT Ninth Ave Unit Shop's parking lot for access to the adjacent waterfront. Access was needed to accommodate a waterfront cleanup event. Riverkeeper has held similar waterfront cleanup events at this location previously.

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

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

# Staff Summary

Subject <b>EVENT PERMIT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature
Project Manager Name <b>DAVID ROTH</b>

Date <b>MAY 18, 2015</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/18/15		x	

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

<b>Narrative</b>	
AGENCY:	MTA Metro-North Railroad ("Metro-North")
PERMITTEE:	Northern Star Quilters' Guild, Ltd. ("Northern Star")
LOCATION:	A portion of Goldens Bridge Parking Facility, Lewistown, NY
ACTIVITY:	Parking of guests' vehicles with and shuttle service
TERM:	Saturday, May 2, 2015, 9:00 am to 5:00 pm, and Sunday, May 3, 2015, 9:00 am to 5:00 pm
COMPENSATION:	One dollar payment waived
<b>COMMENTS:</b>	
<p>Pursuant to Board policy governing short-term licensing of railroad facilities for municipal and not-for-profit activities, Northern Star was granted permission to utilize the Goldens Bridge Parking Facility, from Saturday, May 2, 2015, 9:00 am to 5:00 pm, and Sunday, May 3, 2015, 9:00 am to 5:00 pm, in connection with its event. Northern Star used approximately 78 spaces for vehicle parking in the North Lot and 34 spaces in Main Lot for its guests and shuttle services access.</p> <p>MTA-Legal approved the permit as to form, and Northern Star provided the appropriate insurance coverage and indemnities.</p>	

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